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

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2026

OR

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

COMMISSION FILE NUMBER: 001-40254

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

Delaware	**82-4233771**
(State of incorporation)	*(I.R.S. Employer Identification No.)*

3401 North Fairfax Drive, Suite 3230, Arlington, Virginia 22226
(Address of principal executive office) (*Zip code*)

(866) GET-GPUS ((866) 438-4787)
(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

As of November 10, 2026, there were (i) 39,139,355 shares of the registrant's common stock outstanding, and (ii) 21,791.0514 shares of the registrant's Series D Non-Voting Convertible Preferred Stock outstanding.

CORVEX, INC.
FORM 10-Q
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Condensed Consolidated Financial Statements of
Corvex, Inc.
(unaudited)
September 30, 2026

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Corvex, Inc.
Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)
(Unaudited)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 41,986	$ 2,827
Restricted cash	729	—
Accounts receivable, net	1,673	—
Inventory	—	1,766
Prepaid expenses and other current assets	5,520	394
Total current assets	49,908	4,987
Property and equipment, net	39,095	101
Operating lease right-of-use assets, net	4,672	415
Intangible assets, net	14,731	—
Goodwill	519,249	—
Other assets	37	97
Total assets	$ 627,692	$ 5,600
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 3,864	$ 3,477
Accrued liabilities	1,948	665
Deferred revenue, current	1,892	12
Bridge loan (related party)	—	4,382
Operating lease liabilities, current	2,628	253
Finance lease liabilities, current	3,964	18
Loan payable, current	1,870	—
Total current liabilities	16,166	8,807
Operating lease liabilities, non-current	2,228	267
Finance lease liabilities, non-current	4,549	—
Deferred revenue, non-current	1,341	—
Loan payable, non-current	5,059	—
Total noncurrent liabilities	13,177	267
Total liabilities	29,343	9,074
Commitments and contingencies (Note 13)		
Stockholders' equity (deficit):		
Preferred stock, $0.0001 par value, 5,000,000 shares authorized at September 30, 2026 and December 31, 2025; 21,791.0514 and 3,000 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	232,117	2,850
Common stock, $0.0001 par value, 500,000,000 shares authorized at September 30, 2026 and December 31, 2025; 39,076,693 and 1,228,272 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	4	10
Additional paid-in capital	567,909	160,058
Accumulated deficit	(201,681)	(166,392)
Total stockholders' equity (deficit)	598,349	(3,474)
Total liabilities and stockholders' equity (deficit)	$ 627,692	$ 5,600

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

Corvex, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except share and per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
REVENUE:				
Revenue - AI platform and services	$ 4,982	$ —	$ 9,259	$ —
Revenue - Connected devices and services	—	80	35	389
Total revenue	4,982	80	9,294	389
OPERATING EXPENSES:				
Cost of revenue - AI platform and services (exclusive of depreciation and amortization)(1)	2,520	—	4,876	—
Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)(2)	—	280	275	1,284
Depreciation and amortization	2,908	—	5,911	—
Technology and infrastructure(3)	1,319	1,166	3,507	4,950
Sales and marketing(4)	842	—	1,883	—
General and administrative(5)	14,830	1,225	30,342	5,244
Total operating expenses	22,419	2,671	46,794	11,478
Loss from operations	(17,437)	(2,591)	(37,500)	(11,089)
Other (expense) income, net:				
Interest expense (related party)	—	(1,503)	(208)	(1,503)
Interest expense	(281)	—	(429)	—
Other income, net	186	65	334	160
Gain on disposal of business	13	—	2,514	—
Other (expense) income, net:	(82)	(1,438)	2,211	(1,343)
Loss before income tax expense	(17,519)	(4,029)	(35,289)	(12,432)
Income tax expense	—	—	—	—
Net loss	$ (17,519)	$ (4,029)	$ (35,289)	$ (12,432)
Cumulative dividends on Series A preferred stock	—	—	(155)	—
Net loss attributable to common stockholders	$ (17,519)	$ (4,029)	$ (35,444)	$ (12,432)
Net loss per share, basic and diluted	$ (0.60)	$ (3.49)	$ (3.22)	$ (11.71)
Weighted average shares used in computing net loss per share, basic and diluted	29,006,953	1,155,780	11,002,465	1,061,224
Amounts include stock-based compensation expense, as follows:				
(1)Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)	$ 780	$ —	$ 1,575	$ —
(2)Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)	—	4	1	5
(3)Technology and infrastructure	936	347	2,199	728
(4)Sales and marketing	306	—	648	—
(5)General and administrative	9,265	340	18,430	1,037
Total stock-based compensation, net of amounts capitalized	$ 11,287	$ 691	$ 22,853	$ 1,770

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

Corvex, Inc.
Condensed Consolidated Statements of Stockholders' Equity (Deficit)
(in thousands, except share and per share data)
(Unaudited)

	Preferred Stock		Common Stock		Additional Paid-In	Accumulated	Total Stockholders' Equity/
Three Months Ended September 30, 2025	**Shares**	**Amount**	**Shares**	**Amount**	**Capital**	**Deficit**	**(Deficit)**
Balance at June 30, 2025	—	$ —	1,127,302	$ 10	$ 158,137	$ (156,510)	$ 1,637
Stock-based compensation	—	—	—	—	691	—	691
Net exercise of pre-funded warrants	—	—	6,503	—	—	—	—
Net loss	—	—	—	—	—	(4,029)	(4,029)
Balance at September 30, 2025	—	$ —	1,133,805	$ 10	$ 158,828	$ (160,539)	$ (1,701)

	Preferred Stock		Common Stock		Additional Paid-In	Accumulated	Total Stockholders' Equity/
Nine Months Ended September 30, 2025	**Shares**	**Amount**	**Shares**	**Amount**	**Capital**	**Deficit**	**(Deficit)**
Balance at December 31, 2024	—	$ —	928,911	$ 10	$ 155,452	$ (148,107)	$ 7,355
Stock-based compensation	—	—	—	—	1,770	—	1,770
Net exercise of pre-funded warrants	—	—	6,503	—	—	—	—
Issuance of common stock for cash	—	—	198,391	—	1,606	—	1,606
Net loss	—	—	—	—	—	(12,432)	(12,432)
Balance at September 30, 2025	—	$ —	1,133,805	$ 10	$ 158,828	$ (160,539)	$ (1,701)

	Preferred Stock		Common Stock		Additional Paid-In	Accumulated	Total Stockholders' Equity/
Three Months Ended September 30, 2026	**Shares**	**Amount**	**Shares**	**Amount**	**Capital**	**Deficit**	**(Deficit)**
Balance at June 30, 2026	56,583	577,133	2,060,185	—	180,280	(184,162)	573,251
Stock-based compensation	—	—	—	—	11,594	—	11,594
Conversion of Series A preferred stock into common stock	(2,804)	(2,664)	728,335	—	2,664	—	—
Conversion of Series C preferred stock into Series D preferred stock and common stock	(20,097)	(213,956)	20,096,713	2	213,954	—	—
Conversion of Series D preferred stock into common stock	(12,244)	(131,133)	12,243,884	2	131,131	—	—
Issuance of common stock and Series D preferred stock in the Private Placement, net of issuance costs of $2,024	353	2,737	3,904,970	—	28,239	—	30,976
Issuance of common stock from restricted stock units	—	—	42,606	—	—	—	—
Vesting of early exercised stock options	—	—	—	—	12	—	12
Other	—	—	—	—	35	—	35
Net loss	—	—	—	—	—	(17,519)	(17,519)
Balance at September 30, 2026	21,791	$ 232,117	39,076,693	$ 4	$ 567,909	$ (201,681)	$ 598,349

Corvex, Inc.
Condensed Consolidated Statements of Stockholders' Equity (Deficit)
(in thousands, except share and per share data)
(Unaudited)

	Preferred Stock		Common Stock		Additional Paid-In	Accumulated	Total Stockholders' Equity/
Nine Months Ended September 30, 2026	**Shares**	**Amount**	**Shares**	**Amount**	**Capital**	**Deficit**	**(Deficit)**
Balance at December 31, 2025	3,000	2,850	1,228,272	10	160,058	(166,392)	(3,474)
Stock-based compensation	—	—	—	—	23,463	—	23,463
Conversion of Series A preferred stock into common stock	(3,000)	(2,850)	778,342	—	2,850	—	—
Transaction expense adjustments	—	—	—	—	207	—	207
Series B preferred stock issued in connection with the Merger	241	2,576	—	—	—	—	2,576
Series C preferred stock issued in connection with the Merger	23,552	250,737	—	—	—	—	250,737
Series D preferred stock issued in connection with the Merger	30,227	323,732	—	—	—	—	323,732
Common stock issued upon conversion of Series B Preferred stock	(241)	(2,576)	240,544	—	2,576	—	—
Conversion of Series C preferred stock into Series D preferred stock and common stock	(20,097)	(213,956)	20,096,713	2	213,954	—	—
Conversion of Series D preferred stock into common stock	(12,244)	(131,133)	12,243,884	2	131,131	—	—
Issuance of common stock and Series D preferred stock in the Private Placement, net of issuance costs of $2,024	353	2,737	3,904,970	—	28,239	—	30,976
Issuance of common stock upon exercise of stock options	—	—	504,650	—	464	—	464
Par value adjustment for stock splits and stock dividend	—	—	—	(10)	10	—	—
Issuance of replacement awards in connection with Merger	—	—	—	—	4,910	—	4,910
Issuance of common stock from restricted stock units	—	—	79,771	—	—	—	—
Shares cancelled	—	—	(453)	—	—	—	—
Vesting of early exercised stock options	—	—	—	—	12	—	12
Other	—	—	—	—	35	—	35
Net loss	—	—	—	—	—	(35,289)	(35,289)
Balance at September 30, 2026	21,791	$ 232,117	39,076,693	$ 4	$ 567,909	$ (201,681)	$ 598,349

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

Corvex, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (35,289)	$ (12,432)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	5,911	112
Stock-based compensation	22,853	1,770
Amortization of debt discount (related party)	118	1,465
Amortization of debt issuance costs	38	—
Interest expense on bridge loan (related party)	—	38
Noncash lease expense	1,249	11
Gain on disposal of business	(2,514)	—
Changes in operating assets and liabilities, net of acquisition:		
Accounts receivable	(262)	—
Inventory	(42)	(427)
Prepaid expenses and other current assets	(4,530)	52
Other assets	60	(13)
Accounts payable	(1,141)	846
Deferred revenue	(1,119)	(28)
Other current and noncurrent liabilities	—	(402)
Operating lease liabilities, net	(1,228)	—
Accrued liabilities	(671)	—
Net cash used in operating activities	(16,567)	(9,008)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(16,019)	—
Capitalized internal use software	(643)	—
Cash acquired in business combination	36,678	—
Net cash provided by investing activities	20,016	—
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on finance lease liabilities	(1,892)	—
Proceeds from loans payable, net of lender fees	7,350	—
Payment of debt issuance costs	(279)	—
Repayments of loans payable	(180)	—
Proceeds from bridge loan (related party)	—	1,500
Issuance of common stock and Series D preferred stock in the Private Placement, net of issuance costs	30,976	—
Issuance of common stock, net of issuance costs	—	1,606
Issuance of common stock upon exercise of stock options	464	—
Net cash provided by financing activities	36,439	3,106
Net increase (decrease) in cash, cash equivalents and restricted cash	39,888	(5,902)
Cash, cash equivalents and restricted cash at beginning of period	2,827	7,902
Cash, cash equivalents and restricted cash at end of period	$ 42,715	$ 2,000
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	$ 387	$ 2
Cash paid for taxes	$ 1	$ —
NONCASH INVESTING AND FINANCING ACTIVITIES:		
Transaction expense adjustments	$ 207	$ —
Business acquired by issuance of equity instruments	$ 581,955	$ —
Bridge Loan (Related Party) extinguishment (Note 9)	$ 4,663	$ —
ROU assets obtained in exchange for operating lease liabilities	$ 2,029	$ —
Common shares issued from conversion of Series B Preferred shares	$ 2,576	$ —
Common shares issued from conversion of Series A, C and D Preferred shares	$ 347,939	$ —
Par value adjustment for stock splits and stock dividend	$ 10	$ —
Stock based compensation capitalized into internal use software	$ 610	$ —
Original issue discount on bridge loan (related party)	$ —	$ 3,000

Issuance costs on bridge loan (related party) recorded in accounts payable	$	—	$	10
Accrued interest on bridge loan (related party) in other current liabilities	$	—	$	28
Amortization of original issue discount on bridge loan (related party)	$	—	$	1,465
Property and equipment in accounts payable and accrued liabilities	$	647	$	—

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

NOTE 1 - BUSINESS ORGANIZATION, NATURE OF OPERATIONS

Corvex, Inc. (formerly Movano Inc., dba Movano Health) (the "Company", "Corvex", "we", "us" or "our"), was incorporated in Delaware on January 30, 2018 as Maestro Sensors Inc., changed its name to Movano Inc. ("Movano") on August 3, 2018, and changed its name to Corvex, Inc. on March 23, 2026 following its previously announced merger (the "Merger") with Corvex Legacy Holdings, Inc. (formerly known as Corvex, Inc.) ("Corvex OpCo") as further described below.

The Merger was completed on March 19, 2026 in accordance with the terms of the Amended and Restated Agreement and Plan of Merger, dated March 19, 2026 (the "Merger Agreement"), by and among the Company, Thor Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of the Company ("Merger Sub"), and Corvex OpCo. The Merger Agreement amended and restated in its entirety the prior merger agreement between the parties which was entered into and announced on November 6, 2025 (the "Prior Merger Agreement"). The Company has been determined to be both the legal and accounting acquirer of Corvex OpCo.

Pursuant to the Merger Agreement, the Company issued to the prior security holders of Corvex OpCo (i) 240.562 shares of Series B Convertible Preferred Stock, par value $0.0001 per share (the "Series B Preferred Stock"), which on an as-converted basis represented no more than 19.9% of the Company's outstanding common stock, par value $0.0001 per share (the "Common Stock") immediately prior to the Merger, (ii) 23,551.5195 shares of Series C Convertible Non-Voting Preferred Stock ("Series C Preferred Stock") and (iii) 30,227.0524 shares of Series D Convertible Non-Voting Preferred Stock ("Series D Preferred Stock"). Each share of Series B Preferred Stock automatically converted into 1,000 shares of Common Stock on March 31, 2026. Subject to stockholders approving such conversion, each share of Series C Preferred Stock and Series D Preferred Stock was convertible into 1,000 shares of Common Stock. In connection with the Merger Agreement, the Company completed a 1.358-for-1 stock split, effected as a 35.8% stock dividend, of its issued and outstanding Common Stock (the "2026 Stock Dividend"). As a result of the 2026 Stock Dividend, each share of Common Stock issued and outstanding at the close of business on March 30, 2026 was automatically converted into 1.358 shares of Common Stock and was distributed on approximately April 6, 2026. Additional shares of Common Stock that would have been issuable to the holders of record of Series A Preferred Stock, Warrants, and vested and outstanding stock options and RSUs, if they had converted or exercised such securities into Common Stock on March 30, 2026, will become issuable upon the conversion of the Series A Preferred Stock, Warrants, and vested and outstanding stock options and RSUs. Shares of Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and all assumed Corvex OpCo equity awards were not eligible to be adjusted by the 2026 Stock Dividend.

The information included in these condensed consolidated financial statements and the related notes present only the historical operations of the Company through March 19, 2026 which is prior to the completion of the Merger and combined results of the Company and Corvex OpCo for period from March 19, 2026 through September 30, 2026.

Following the closing of the Merger, the Company has an Artificial Intelligence ("AI") cloud computing business that specializes in Graphic Processing Unit-accelerated ("GPU") infrastructure for AI workloads and had a healthcare business that consisted of our wellness ring (formerly referred to as the Evie Ring) (the "Wellness Ring"), a wearable designed specifically for women that was launched in November 2023.

On June 30, 2026, in connection with the settlement of the Bridge Loan, the Company transferred the assets of its legacy consumer wearable health technology business (the "Legacy Business") to the lender (the "Asset Transfer"), resulting in the elimination of the Connected Devices and Services segment. Refer to Note 2 - Summary of Significant Accounting Policies for additional details on the Company's segment disclosures. Refer to Note 9 - Debt for additional details of the Asset Transfer.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries and have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information and in accordance with the instructions to Form 10-Q and Rule 8-03 of Regulation S-X. Accordingly, they do not include all the information and footnotes required by GAAP for complete financial statements. The unaudited condensed consolidated financial statements have been prepared on the same basis as the annual financial statements. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation. Intercompany transactions are eliminated in the condensed consolidated financial statements. These financial statements should be read in conjunction with the audited financial statements and notes thereto for the preceding fiscal year contained in the Company's Annual Report on Form 10-K filed on March 31, 2026 with the United States Securities and Exchange Commission (the "SEC").

The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results to be expected for the year ending December 31, 2026. The condensed consolidated balance sheet as of December 31, 2025 has been derived from audited financial statements at that date but does not include all the information required by GAAP for complete financial statements.

Reclassifications

As a result of the acquisition of Corvex OpCo and in connection with the preparation of these condensed consolidated financial statements, certain reclassifications were made to the prior periods presentation to conform to the Company's current consolidated financial statement presentation.

Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries that it controls due to ownership of a majority voting interest or if the subsidiary is a variable interest entity ("VIE") where the Company has been determined to be the primary beneficiary. For controlled subsidiaries that are not wholly owned, the third-party ownership interest represents a noncontrolling interest, which is presented separately in the consolidated financial statements. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Company. All intercompany balances and transactions are eliminated.

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods.

Significant estimates and assumptions reflected in these condensed consolidated financial statements include but are not limited to the fair value of stock options, income taxes, useful lives assigned to property and equipment, the discount rates used for operating and finance leases, valuation of acquired intangible assets, allocation of fair value for the assets and liabilities acquired, the assessment of recoverability of intangible assets, goodwill, long-lived assets and their estimated useful lives. Estimates are periodically reviewed considering changes in circumstances, facts, and experience. Changes in estimates are recorded in the period in which they become known. Actual results could differ from those estimates or assumptions.

2025 Reverse Stock Split

On October 10, 2025, the Company completed a 1-for-10 reverse stock split of its issued and outstanding Common Stock (the "2025 Reverse Stock Split"). As a result of the 2025 Reverse Stock Split, each share of Common Stock issued and outstanding immediately prior to October 10, 2025 was automatically converted into one-10th (1/10) of a share of Common Stock. The 2025 Reverse Stock Split affected all common stockholders uniformly and did not alter any stockholder's percentage interest in the Company's equity, except to the extent that the 2025 Reverse Stock Split would result in a stockholder owning a fractional share. If the split results in fractional shares, then the number of shares for the stockholder was rounded upward. No cash was issued for fractional shares as part of the 2025 Reverse Stock Split.

The 2025 Reverse Stock Split did not change the par value of the Common Stock or the authorized number of shares of Common Stock. All outstanding stock options, restricted stock units and warrants entitling their holders to obtain shares of the Company's Common Stock were adjusted, as required by the terms of these securities.

All common share and per-share amounts in these financial statements have been retroactively restated to reflect the effect of the 2025 Reverse Stock Split.

2026 Stock Dividend

In connection with the Merger Agreement, the Company declared a stock dividend of 0.358 shares of Common Stock for every share outstanding at the close of business on March 30, 2026 (the "Stock Dividend"). The Stock Dividend is being accounted for as a 1.358-for-1 stock split of its outstanding shares of Common Stock pursuant to ASC 505-20-25-1 through 6. The Stock Dividend was distributed on approximately April 6, 2026. The additional shares of Common Stock that would have been issuable to the holders of record of Series A Preferred Stock, Warrants, and vested and outstanding stock options and restricted stock units ("RSUs"), if they had converted or exercised such securities into Common Stock on the record date of the dividend, will become issuable upon the conversion or exercise of such securities. Shares of Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and all assumed Corvex OpCo equity awards were not eligible to receive the Stock Dividend.

The Stock Dividend affected all of the Company's common stockholders uniformly and did not alter any stockholder's percentage interest in the Company's equity, except to the extent that the Stock Dividend resulted in a stockholder of record owning a fractional share. Stockholders of record who were otherwise entitled to receive a fractional share, instead received cash in lieu of such fractional share equal to such fraction multiplied by the closing trading price of the Company's Common Stock on the Nasdaq on the trading day immediately prior to the payment date.

The Stock Dividend did not change the par value of the Common Stock or the authorized number of shares of Common Stock. Proportionate adjustments were made to the exercise prices and the number of shares underlying the Company's equity plans and grants thereunder, as applicable. Additionally, proportionate adjustments were made to the exercise prices and the number of shares underlying all outstanding warrants, as required by the terms of these securities.

All common share and per-share amounts in the consolidated financial statements have been retroactively restated to reflect the effect of the Stock Dividend.

Segment Information

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision maker ("CODM"), or decision-making group, in deciding how to allocate resources and in assessing performance. The Company views its operations and manages its business as two operating and reportable segments prior to sale of assets related to Connected devices segment. The Company's CODM, the Co-Chief Executive Officers, allocates resources and assesses performance based upon financial information, which includes loss from operations as the reported measure of segment profit or loss for each reportable segment. The CODM reviews and utilizes functional expenses (cost of revenue, technology and infrastructure, sales and marketing, and general and administrative) at the reportable segment level to manage the Company's operations. Revenues from the sale of AI Platform and services and Connected devices and services have only been generated in the United States.

On June 30, 2026, the Company completed the Asset Transfer, transferring the assets and intellectual property of the Legacy Business, which comprised the Connected devices and services segment, to the holder of the Bridge Loan in satisfaction of outstanding indebtedness. The Company evaluated the Asset Transfer and concluded it did not qualify for presentation as a discontinued operation because it did not represent a strategic shift that has, or will have, a major effect on the Company's operations and financial results. Following the Merger, the Legacy Business was not significant to the Company's operations, representing $27 thousand of revenue for the nine months ended September 30, 2026 ($35 thousand through June 30, 2026, the date of the Asset Transfer, less $8 thousand of customer refunds and chargebacks during the three months ended September 30, 2026). Therefore, the results of the Connected devices and services segment are presented within continuing operations for all periods presented.

The Company has not recast prior-period segment information and has continued to present the historical results of the Connected devices and services segment through the date of the Asset Transfer. Following the Asset Transfer, the Company operates as a single operating and reportable segment, AI Platform and services. Accordingly, all results of operations for the three months ended September 30, 2026, including residual activity related to the Legacy Business following the Asset Transfer, are presented within the AI Platform and services segment. Such residual activity consisted primarily of $658 thousand of general and administrative expenses and $(8) thousand of revenue from customer refunds and chargebacks on prior wellness ring sales. The amounts presented for the Connected devices and services segment for the nine months ended September 30, 2026 reflect the results of that segment through June 30, 2026, the date of the Asset Transfer.

The table below presents information about reported segments for the three and nine months ended September 30, 2026 and 2025 (except for asset information for 2025 that is presented as of December 31):

	Three Months Ended September 30, 2026		
	AI Platform and services	**Connected devices and services**	**Total**
Revenue	$ 4,982	$ —	$ 4,982
Less:			
Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)[1]	2,520	—	2,520
Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)[2]	—	—	—
Depreciation and amortization	2,908	—	2,908
Technology and infrastructure[3]	1,319	—	1,319
Sales and marketing[4]	842	—	842
General and administrative[5]	14,830	—	14,830
Loss from operations	(17,437)	—	(17,437)
Gain on disposal of business	13	—	13
Other income (expense), net	(95)	—	(95)
Loss before provision for income taxes	(17,519)	—	(17,519)
Income tax benefit (expense)	—	—	—
Net income (loss)	$ (17,519)	$ —	$ (17,519)

Amounts include stock-based compensation expense, as follows:

[1]Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)	$ 780	$ —	$ 780
[2]Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)	—	—	—
[3]Technology and infrastructure	936	—	936
[4]Sales and marketing	306	—	306
[5]General and administrative	9,265	—	9,265

	Three Months Ended September 30, 2025		
	AI Platform and services	Connected devices and services	Total
Revenue	$ —	$ 80	$ 80
Less:			
Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)[1]	—	—	—
Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)[2]	—	280	280
Depreciation and amortization	—	—	—
Technology and infrastructure[3]	—	1,166	1,166
Sales and marketing[4]	—	—	—
General and administrative[5]	—	1,225	1,225
Loss from operations	—	(2,591)	(2,591)
Other income (expense), net	—	(1,438)	(1,438)
Loss before provision for income taxes	—	(4,029)	(4,029)
Income tax benefit	—	—	—
Net loss	$ —	$ (4,029)	$ (4,029)

Amounts include stock-based compensation expense, as follows:

[1]Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)	$ —	$ —	$ —
[2]Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)	—	4	4
[3]Technology and infrastructure	—	347	347
[4]Sales and marketing	—	—	—
[5]General and administrative	—	340	340

	Nine Months Ended September 30, 2026		
	AI Platform and services	Connected devices and services	Total
Revenue	$ 9,259	$ 35	$ 9,294
Less:			
Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)[1]	4,876	—	4,876
Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)[2]	—	275	275
Depreciation and amortization	5,792	119	5,911
Technology and infrastructure[3]	2,591	916	3,507
Sales and marketing[4]	1,619	264	1,883
General and administrative[5]	27,353	2,989	30,342
Loss from operations	(32,972)	(4,528)	(37,500)
Gain on disposal of business	13	2,501	2,514
Other income (expense), net	(102)	(201)	(303)
Loss before provision for income taxes	(33,061)	(2,228)	(35,289)
Income tax benefit (expense)	—	—	—
Net loss	$ (33,061)	$ (2,228)	$ (35,289)

Amounts include stock-based compensation expense, as follows:

[1]Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)	$ 1,575	$ —	$ 1,575
[2]Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)	—	1	1
[3]Technology and infrastructure	1,862	337	2,199
[4]Sales and marketing	648	—	648
[5]General and administrative	17,480	950	18,430

	Nine Months Ended September 30, 2025		
	AI Platform and services	Connected devices and services	Total
Revenue	$ —	$ 389	$ 389
Less:			
Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)[1]	—	—	—
Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)[2]	—	1,284	1,284
Depreciation and amortization	—	—	—
Technology and infrastructure[3]	—	4,950	4,950
Sales and marketing[4]	—	—	—
General and administrative[5]	—	5,244	5,244
Loss from operations	—	(11,089)	(11,089)
Other income (expense), net	—	(1,343)	(1,343)
Loss before provision for income taxes	—	(12,432)	(12,432)
Income tax benefit	—	—	—
Net loss	—	(12,432)	(12,432)
Amounts include stock-based compensation expense, as follows:			
[1]Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)	$ —	$ —	$ —
[2]Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)	—	5	5
[3]Technology and infrastructure	—	728	728
[4]Sales and marketing	—	—	—
[5]General and administrative	—	1,037	1,037

	As of September 30, 2026		
	AI Platform and services	Connected devices and services	Total
Property and equipment, net	39,095	—	39,095
Total assets	**627,692**	**—**	**627,692**

	Nine Months Ended September 30, 2026		
	AI Platform and services	Connected devices and services	Total
Capital expenditures	16,662	—	16,662

	As of December 31, 2025		
	AI Platform and services	Connected devices and services	Total
Property and equipment, net	$ —	$ 101	$ 101
Total assets	$ —	$ 5,600	$ 5,600

Cash and Cash Equivalents

The Company invests its excess cash primarily in money market funds, commercial paper, and short-term debt securities. The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Restricted Cash

Restricted cash consists of a required reserve deposit held in a money market fund in an account pledged to the lender under the GPU Loan Agreement (see Note 9, Debt). The reserve requirement steps down over the term of the loan absent a continuing event of default.

Concentration of Credit Risk and Off Balance Sheet Risk

The Company is subject to certain risks and uncertainties that could have a material adverse effect on its business, financial condition, results of operations, or cash flows primarily due to concentration of credit risk, significant customers, and supplier concentration.

Cash and cash equivalents are financial instruments that are potentially subject to concentrations of credit risk. Substantially all cash and cash equivalents are held in United States financial institutions. Cash equivalents consist of interest-bearing institutional money market funds. Further, the Company has amounts in excess of federally insured limits as of September 30, 2026 at one financial institution that totaled approximately $41.5 million. The Company has not experienced any losses related to these accounts and believes the associated credit risk to be minimal due to the financial condition of the depository institution in which those deposits are held.

The Company is dependent on a limited number of third-party suppliers for the GPU servers and related compute and networking hardware used to provide its AI cloud services. Global demand for GPUs and related components is high and supply is constrained; a significant interruption in the supply of such hardware, or a significant increase in its cost, could delay the deployment of additional capacity and adversely affect the Company's ability to serve its customers. For the nine months ended September 30, 2026, two individual suppliers accounted for 17% and 17%, respectively, of total purchases. For the nine months ended September 30, 2025, one individual supplier accounted for 15% of total purchases. The Company has no financial instruments with off-balance sheet risk of loss.

Significant Customers

Two customers accounted for the following percentages of the Company's revenue: Customer A accounted for 72% and 69%, and Customer B accounted for 23% and 25%, for the three and nine months ended September 30, 2026, respectively.

Accounts Receivable, Net and Allowance for Expected Credit Losses

Accounts receivable represent amounts billed to customers for services provided in the ordinary course of business. Payment terms generally require payment upon receipt of invoice. Accounts receivable are stated at the amounts management expects to collect. The Company evaluates the collectability of its receivables on an ongoing basis using relevant available information, including historical collection experience, current economic conditions, and specific customer circumstances. Based on this evaluation, management determined that no allowance for credit losses was necessary as of September 30, 2026.

Inventory

Prior to the Asset Transfer, inventory consisted of raw materials related to the Legacy Business and was stated at the lower of cost or net realizable value. Cost comprised purchase price and incidental expenses incurred in bringing the inventory to its present location and condition. Cost was computed using the weighted-average cost method. As a result of the Asset Transfer, the Company had no inventory as of September 30, 2026.

The Company wrote down its inventory for estimated obsolescence or unmarketable inventory equal to the difference between the cost of inventory and the estimated net realizable value based upon assumptions about future demand and market conditions.

Prepaid expenses and other current assets

Prepaid expenses and other current assets consist primarily of prepaid expenses, vendor refunds receivable, capitalized costs, and advance payments to vendors. Prepaid expenses represent amounts paid in advance for goods or services to be received in future periods and are expensed as the related benefit is realized. Vendor refunds receivable represent amounts due from suppliers for rebates, credits, or pricing adjustments and are recognized when the refund is probable and estimable. Costs that are capitalized represent expenditures expected to provide economic benefit beyond the current period and are recognized ratably over the expected period of benefit. Advance payments to vendors are recorded as assets and relieved against the related expense or asset when the underlying goods or services are received. Management periodically evaluates the recoverability of these assets and charges to expense any amounts determined to be unrecoverable. As of September 30, 2026, there were no vendor refunds receivable included in Prepaid expenses and other current assets on the condensed consolidated balance sheets; the vendor refund receivable outstanding at June 30, 2026 was collected in July 2026.

Property and Equipment, Net

Property and equipment, net are stated at cost, less accumulated depreciation. Property and equipment comprises technology equipment (servers, switches, and other equipment) intended to be used in the Company's operations, software, and computers and office equipment.

Expenditures for maintenance and repairs that do not extend the lives of the respective assets are expensed as incurred. The carrying value of property and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable.

Depreciation expense is recorded using the straight-line method over the estimated useful lives of the assets as follows:

Technology equipment	Shorter of lease term or 5 years
Computers and office equipment	3-5 years
Internal use software	3 years

Capitalized Internal Use Software

The Company capitalizes costs incurred to acquire, internally develop, or modify software solely for the Company's internal use, including hosted applications used to deliver the Company's support services, and certain implementation costs incurred in a hosting arrangement that is a service contract. For internally developed or modified software, capitalization occurs when management, with the relevant authority, authorizes and commits to the funding of the software project, and it is probable the project will be completed and used to perform the intended function. Capitalized costs primarily consist of costs to acquire software, salaries, stock-based compensation and payroll-related costs for employees directly involved in development efforts. Costs incurred prior to establishing the project is probable to complete and after the product is made generally available, including maintenance costs, are expensed as incurred. Costs incurred for software upgrades are capitalized if they result in additional functionalities or substantial enhancements. Capitalized software development costs are included in property and equipment, net on the condensed consolidated balance sheets, are amortized on a straight-line basis over the software's estimated useful life, which is estimated as three years, and amortization is recorded in depreciation and amortization in the consolidated statements of operations and comprehensive loss.

Goodwill

The Company will evaluate goodwill for impairment at least annually at the reporting unit level. A reporting unit is the operating segment, or one level below that operating segment (the component level) if discrete financial information is prepared and regularly reviewed by segment management. However, components are aggregated as a single reporting unit if they have similar economic characteristics. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's reporting units that are expected to benefit from the combination. The Company evaluates changes in its reporting structure to assess whether that change impacts the composition of one or more of its reporting units. If the composition of the Company's reporting units' changes, goodwill is reassigned between reporting units using the relative fair value allocation approach.

The Company performs the annual impairment test of goodwill at October 1. In addition, the Company performs impairment tests during any reporting period in which events or changes in circumstances indicate that impairment may have occurred. To test goodwill for impairment, the Company first performs a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. If it is concluded that this is the case, the Company then performs a quantitative impairment test. Otherwise, the quantitative impairment test is not required. Under the quantitative impairment test, the Company would compare the estimated fair value of each reporting unit to its carrying value.

In assessing the fair value of the reporting units, the Company considers the market approach, the income approach, or a combination of both. Under the market approach, the fair value of the reporting unit is based on quoted market prices of companies comparable to the reporting unit being valued. Under the income approach, the fair value of the reporting unit is based on the present value of estimated cash flows. The income approach is dependent on several significant management assumptions, including estimated future revenue growth rates, gross margin on sales, operating margins, capital expenditures, tax rates and discount rates.

If the carrying amount of the reporting unit exceeds the calculated fair value, a loss on impairment is recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit. Additionally, the Company considers the income tax effect from any tax-deductible goodwill on the carrying amount of the reporting unit, if applicable, when measuring the goodwill impairment charge.

Intangible assets

The Company's definite-lived intangible assets are carried at cost, net of accumulated amortization. Intangible assets are amortized on a straight-line basis over their estimated useful lives. The Company estimates the useful life by estimating the expected period of economic benefit. Amortization of intangible assets is included in depreciation and amortization in the condensed consolidated statements of operations and comprehensive loss.

Impairment of Long-Lived Assets

The Company reviews long-lived assets, including intangible assets subject to amortization and property and equipment subject to depreciation, for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The recoverability of long-lived assets is assessed by comparing the undiscounted future cash flows expected to be generated by the asset to its carrying value. If the carrying amount of a long-lived asset exceeds the expected undiscounted cash flows, an impairment loss is recognized in an amount equal to the excess of the asset's carrying value over its fair value. Fair value is determined using valuation techniques such as discounted cash flow models, market comparisons, and, where applicable, independent third-party appraisals. No impairment losses were recorded during the nine months ended September 30, 2026 and 2025.

Revenue

The Company recognizes revenue from contracts with customers upon transfer of control of promised goods or services at the transaction price which reflects the consideration the Company expects to be entitled to receive in exchange for those goods or services.

The Company accounts for revenue in accordance with ASC 606, Revenue From Contracts with Customers (Topic 606). Revenue is recognized when services are delivered. The amount of revenue recognized reflects the consideration that the Company expects to receive in exchange for services. The Company determines revenue recognition by applying the following five steps:

1. Identification of the contract, or contracts, with the customer
2. Identification of the performance obligations in the contract
3. Determination of the transaction price
4. Allocation of the transaction price to the performance obligations in the contract
5. Recognition of the revenue when, or as, a performance obligation is satisfied

The adequacy of the estimates for the variable consideration is reviewed at each reporting date. If the actual amount of consideration differs from the estimates, the Company would adjust the estimates, impacting revenue in the period that such variances become known. If any of the judgments were to change, this change could cause a material increase or decrease in the amount of revenue reported in a particular period.

The Company allocates the transaction price to each performance obligation using the relative stand-alone selling price ("SSP") for each distinct good or service in the contract. When available, the Company uses observable prices to determine SSP. When observable prices are not available, SSPs are established that reflect the Company's best estimates of what the selling prices of the performance obligations would be if they were sold regularly on a stand-alone basis. The Company's process for estimating SSPs without observable prices considers multiple factors that may vary depending upon the unique facts and circumstances related to each performance obligation including, where applicable, prices charged by the Company for similar offerings, market trends in the pricing for similar offerings, product-specific business objectives and the estimated cost to provide the performance obligation.

Contract assets represent the Company's rights to consideration in exchange for goods or computing services that the Company has transferred to a customer but where the right to consideration is conditional on something other than the passage of time. In some arrangements, a right to consideration for the Company's performance under the customer contract may occur before invoicing the customer, resulting in an unbilled accounts receivable. These unbilled accounts receivable represent amounts earned but not yet invoiced and are recognized in accordance with the performance obligations satisfied. Such amounts have been immaterial for the periods presented.

The Company records a contract liability for deferred revenue when cash payments from customers are received prior to the transfer of control or satisfaction of the related performance obligations. Deferred revenue at September 30, 2026 and December 31, 2025 was $3.2 million and $12 thousand, respectively. As of September 30, 2026, the Company expects $1.9 million of total deferred revenue to be realized in the next twelve months and the remaining $1.3 million thereafter.

A description of our principal revenue generating activities is as follows:

AI Platform and services

Revenue associated with our AI Platform and services is generated through fixed-term contracts. AI Platform revenue is derived from these fixed-term contracts, where customers pay a fixed fee for reserved compute and storage capacity across our fleet of servers and contracted support services over the contract term, regardless of the level of utilization.

Compute capacity is delivered across three infrastructure tiers: (1) high-performance GPU servers for intensive AI training and inference workloads, (2) committed storage reservations and (3) virtual machines provisioned on shared CPU servers for general-purpose compute, development, testing, and supporting AI workloads such as data preprocessing and orchestration. Customers may also contract for integrated storage capacity and platform services, including managed Kubernetes, confidential computing, and service packages. The Company's primary performance obligation is to stand ready to provide access to specified compute capacity, enabling customers to submit and process workloads on GPU clusters. Access to the Corvex AI cloud interface and standard technical support are not distinct in the context of the contract and are therefore combined into a single performance obligation with compute access. For customers that purchase optional storage services, the Company provides a separate performance obligation for access to hosted storage capacity.

Revenue from compute and storage capacity is recognized over time as customers simultaneously receive and consume the benefits of the services as they are provided. The Company measures progress toward satisfaction of its stand-ready performance obligation on a straight line basis over the committed contract term. Revenue from optional storage services was immaterial for the three and nine months ended September 30, 2026.

The Company's contracts with customers include variable consideration in the form of service level agreement ("SLA") credits, which may reduce the transaction price if availability thresholds are not met. Such credits are recognized as variable consideration, and the reduction in revenue is allocable to the month in which the SLA threshold is not achieved. Other credits or concessions granted after contract inception are accounted for as changes in the transaction price and recognized as a reduction of revenue in the period of the change to the extent allocable to satisfied performance obligations.

The Company applies the practical expedient in ASC 606 and did not evaluate contract terms where the time period between payment and service delivery is one year or less for the existence of a significant financing component. If the period between transfer of the promised services and payment is more than one year, the Company analyzes whether a significant financing component is present. If so, the Company adjusts the total consideration to reflect the significant financing component.

Revenue - Connected devices and services

The Company generates revenue from the sale of Wellness Rings, portable chargers, charging cables, ring sizers, and mobile applications. As part of the purchase, customers also receive customer support and future unspecified software updates. These items are collectively referred to as the Wellness Ring Elements, each of which is distinct and a separate performance obligation. The Company recognizes revenue when control is transferred to the customer in an amount that reflects the net consideration to which the Company expects to be entitled.

The Company records revenue from the sales of the Wellness Ring Elements upon transfer of control of the distinct Wellness Ring Elements to the customer. The Company typically determines transfer of control for the Wellness Ring Elements based on when the product is delivered, or when the customer has obtained the significant risks and reward of ownership.

The Company collects sales taxes at the point of sale and remits the taxes to the proper state authorities. Sales tax is excluded from the measurement of the transaction price.

Shipping and handling costs are incurred as part of fulfillment activities with customers and are included as a component of cost of revenue.

Cost of Revenue

Cost of Revenue - AI Platform and services

Cost of revenue, exclusive of depreciation and amortization, primarily consists of costs related to operating high-performance computing equipment within leased data center space and the production environment used to provide services to customers, such as utilities including power, rent, labor costs and network access. Cost of revenue also includes personnel and other costs attributable to supporting and maintaining the Company's computing environment used to deliver current-period services to customers, including compensation-related expenses and allocated overhead associated with these activities. The Company includes both direct costs and indirect costs that are attributable to the operation of the production environment. General corporate overhead, not attributable to current-period service delivery is excluded from cost of revenue.

The Company operates high-performance computing equipment within leased data center space and has co-location service agreements, which are accounted for as operating leases (Note 13). Included in Cost of revenue are fees for bandwidth usage.

Cost of revenue - Connected devices and services

Cost of revenue, exclusive of depreciation and amortization consists primarily of material costs, freight charges, purchasing and receiving costs, inspection costs, customer support, data hosting services and other costs, which are directly attributable to the production of the Company's product. Write-down of inventory to lower of cost or net realizable value is also recorded in cost of revenue.

Advertising Costs

The Company expenses advertising costs as they are incurred. Advertising expenses were approximately $72 thousand and $216 thousand for the three and nine months ended September 30, 2026, respectively. These costs are included in sales and marketing expenses in the accompanying condensed consolidated statements of operations and comprehensive loss.

Technology and Infrastructure

In connection with the acquisition of Corvex OpCo, the Company has separately classified expenses related to technology and infrastructure within the condensed consolidated statements of operations and comprehensive loss. Technology and infrastructure expense consists of costs associated with our infrastructure, such as personnel costs for employees associated with research and development of new and existing products and services or with maintaining our computing infrastructure, such as salaries and benefits, bonuses, stock-based compensation expense, lab supplies and facility costs, travel expenses, fees paid to non-employees conducting certain research activities and other related expenses, and costs related to software subscriptions. The Company's technology and infrastructure efforts are dedicated towards developing new services, improving the Company's existing infrastructure, adding new features, bringing the latest compute technology to market and improving the accessibility of the Company's services.

Sales and Marketing

In connection with the acquisition of Corvex OpCo, the Company has separately classified expenses related to sales and marketing within the condensed consolidated statements of operations and comprehensive loss. Sales and marketing expense consists of personnel costs associated with selling and marketing the Company's services, such as salaries, stock-based compensation expense, commissions, bonuses, and other related expenses, third-party professional services costs, and advertising costs associated with marketing programs.

Stock-Based Compensation

The Company measures equity classified stock-based awards granted to employees, directors, and non-employees based on the estimated fair value on the date of grant and recognizes compensation expense of those awards on a straight-line basis over the requisite service period, which is generally the vesting period of the respective award. The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option pricing 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 expected term, the volatility of the Company's Common Stock, and an assumed risk-free interest rate. The Company accounts for forfeitures as they occur.

Leases

The Company determines if an arrangement is a lease or implicitly contains a lease at inception based on the lease definition, and if the lease is classified as an operating lease or finance lease in accordance with Accounting Standards Codification 842, Leases ("ASC 842"). Operating lease right-of-use ("ROU") assets and liabilities are presented separately in the consolidated balance sheets, while finance leases ROU assets are included in property and equipment. ROU assets represent the Company's right to use an underlying asset for the lease term. Lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at commencement date for existing leases based on the present value of lease payments over the lease term using an estimated discount rate.

For leases which do not provide an implicit rate, the Company uses an incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments over a similar term. In determining the estimated incremental borrowing rate, the Company considers relevant banking rates and the Company's costs incurred for underwriting discounts and financing costs in its previous equity financings. The ROU assets also include any lease payments made and exclude lease incentives.

For operating leases, lease expense is recognized on a straight-line basis over the lease term. For finance leases, amortization expense of the right of use assets is recognized on a straight-line basis over the lease term and the interest component is recognized utilizing the effective interest method over the lease term and included in interest and other income, net in the condensed consolidated statements of operations and comprehensive loss. Lease and non-lease components within a contract are generally accounted for separately. Short-term leases of twelve months or less, if any are expensed as incurred which approximates the straight-line basis due to the short-term nature of the leases.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on differences between the financial statement and tax basis of assets and liabilities and net operating loss and credit carryforwards using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized. As the Company maintained a full valuation allowance against its deferred tax assets, the changes resulted in no provision or benefit from income taxes during the three and nine months ended September 30, 2026 and 2025, respectively.

The Company accounts for unrecognized tax benefits using 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. The Company establishes a liability for tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. The Company records an income tax liability, if any, for the difference between the benefit recognized and measured and the tax position taken or expected to be taken on the Company's tax returns. To the extent that the assessment of such tax positions changes, the change in estimate is recorded in the period in which the determination is made. The liability is adjusted considering changing facts and circumstances, such as the outcome of a tax audit. The provision for income taxes includes the impact of liability provisions and changes to the liability that are considered appropriate. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

For interim periods, the Company estimates its annual effective income tax rate and applies the estimated rate to the year-to-date income or loss before income taxes. The Company computes the tax provision or benefit related to items reported separately and recognizes the items net of their related tax effect in the interim periods in which they occur. The Company recognizes the effect of changes in enacted tax laws or rates in the interim periods in which the changes occur.

Net Loss per Share

Basic net loss per share is calculated by dividing the net loss by the weighted average number of shares of Common Stock outstanding during the period, without consideration for Common Stock equivalents. The weighted average number of common shares used in calculating basic and diluted net loss per share includes the weighted-average pre-funded common stock warrants outstanding during the period as they are exercisable at any time for nominal cash consideration, restricted stock issued, options exercised, and preferred shares converted. Diluted net loss per share is the same as basic net loss per share, as the effects of potentially dilutive securities would reduce the loss per share and are therefore antidilutive.

Business Combination

We include the results of operations of the businesses that we acquire from the date of acquisition. We determine the fair value of the assets acquired and liabilities assumed based on their estimated fair values as of the respective date of acquisition. The excess purchase price over the fair values of identifiable assets and liabilities is recorded as goodwill. Determining the fair value of assets acquired and liabilities assumed requires management to use significant judgment and estimates including the selection of valuation methodologies, estimates of future revenues and cash flows, discount rates, and selection of comparable companies. Key assumptions utilized in these valuation models include forecasted revenue growth rates, operating margins, customer attrition, contributory asset charges, royalty rates, and discount rates derived from market participant perspectives. The discount rates applied are generally based on an estimated weighted average cost of capital, reflecting the risks associated with the projected cash flows. Our estimates of fair value are based on assumptions believed to be reasonable, but are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates.

When we issue cash payments or grants of equity to selling stockholders in connection with an acquisition, we evaluate whether the payments or awards are compensatory. This evaluation includes whether cash payments or stock award vesting is contingent on the continued employment of the selling stockholder beyond the acquisition date. If continued employment is required for the cash to be paid or stock awards to vest, the award is treated as compensation for post-acquisition services and is recognized as compensation expense.

Transaction costs associated with business combinations are expensed as incurred and are included in general and administrative expenses in our condensed consolidated statements of operations and comprehensive loss.

Acquired intangible assets with a definite useful life are amortized over their estimated useful lives on a straight-line basis. Each period, the Company evaluates the estimated remaining useful life of its intangible assets and whether events or changes in circumstances warrant a revision to the remaining period of amortization.

The Company evaluates the recoverability of acquired intangible assets on an annual basis, or more frequently whenever circumstances indicate an intangible asset may be impaired. When indicators of impairment exist, the Company estimates future undiscounted cash flows attributable to such assets. If the future undiscounted cash flows do not exceed the carrying amount of the assets, an impairment loss is measured based upon the difference between the carrying amount and the fair value of the assets.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosure (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disaggregated disclosures, in the notes to the financial statements, of certain categories of expenses that are included in expense line items on the face of the income statement. The pronouncement's amendments are effective for public business entities for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. Upon adoption, the guidance can be applied either prospectively or retrospectively. The Company is currently evaluating the impact this amended guidance may have on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40)*: Targeted Improvements to the Accounting for Internal-Use Software, which amends the guidance on the timing of capitalization of internally developed software costs by removing all references to prescriptive and sequential software development stages. Under the amended guidance, an entity begins capitalizing software costs when management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform the function intended. The standard must be applied using one of the following transition methods: (i) a prospective transition method, (ii) a modified transition approach based on the status of the project and whether software costs were capitalized before the date of adoption, or (iii) a retrospective transition approach.

The standard is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted as of the beginning of an annual reporting period. The Company early adopted ASU 2025-06 in the second quarter of 2026 using the prospective transition method. Under the guidance, the Company capitalizes internal-use software costs when management has authorized and committed to funding the project and it is probable the Company will complete and place the software in use as intended. Capitalization commences at the point these criteria are satisfied and ceases when the software is substantially complete and placed in productive operation.

Capitalized costs include external and internal costs directly attributable to bringing the software to productive use. The Company amortizes its capitalized costs on a straight-line basis over the estimated useful life of 3 years. Capitalized software is included in property and equipment, net on the consolidated balance sheets. As of September 30, 2026, capitalized internal-use software costs were $1.3 million. The software was placed in service on September 30, 2026; accordingly, no amortization expense was recognized for the three and nine months ended September 30, 2026 and 2025.

In April 2026, the FASB issued ASU 2026-01, Equity (Topic 505): Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock. The amendments in this update require entities to initially measure paid-in-kind ("PIK") dividends on equity-classified preferred stock using the PIK dividend rate stated in the preferred stock agreement, rather than at fair value. The ASU is effective for annual periods beginning after December 15, 2026, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of this pronouncement and does not expect that it will have a significant impact on the Company's consolidated financial condition or results of operations.

NOTE 3 - ACQUISITIONS

On March 19, 2026, the Company completed its acquisition of Corvex OpCo, an AI cloud computing company specializing in GPU-accelerated infrastructure for AI workloads. The acquisition was undertaken to expand the Company's AI infrastructure capabilities and strengthen its position in the high-performance compute market. The transaction provides access to Corvex OpCo's infrastructure platform, engineering resources, and customer relationships, and is expected to enhance the Company's ability to deliver scalable compute solutions to customers with AI and data-intensive workloads.

Pursuant to the terms of the Merger Agreement, total consideration consisted of the following:

- 240.5620 shares of Series B Preferred Stock which were converted into 240,544 shares of Common Stock on March 31, 2026.
- 23,551.5195 shares of Series C Preferred Stock, which were convertible into approximately 23,551,502 shares of Common Stock, following stockholder approval at the Company's 2026 Annual Meeting of Stockholders.
- 30,227.052 shares of Series D Preferred Stock which were convertible into approximately 30,227,050 shares of Common Stock, following stockholder approval at the Company's 2026 Annual Meeting of Stockholders.

Collectively, the Series B, Series C and Series D Preferred Stock are referred to collectively as "Payment Shares" on the basis that each share is convertible to Common Stock and each Payment Share, on an as converted basis, represents one thousand shares of the combined company, which is the basis for the determination of the estimated purchase price.

In connection with the acquisition, the Company issued replacement awards for Corvex OpCo's pre-existing stock options and restricted stock units.

Total consideration transferred in the acquisition was $582.0 million, consisting of the following (in thousands, except per share data):

Fair value of Payment Shares at $10.71 per common share equivalent	$	577,045
Fair value of assumed Corvex OpCo equity awards attributable to pre-combination services		4,910
Total consideration	$	581,955

The fair value of Payment Shares excludes $1.5 million attributable to 140.056 shares of Series C Preferred Stock (convertible into 140,056 shares of Common Stock) issued to a former Corvex OpCo equity holder in exchange for shares acquired through the early exercise of stock options that remained subject to vesting at the acquisition date. Because these shares remain subject to continued service requirements following the Merger, the fair value of the unvested shares is attributable to post-combination service and is excluded from consideration transferred.

The acquisition-related costs were $1.8 million, of which $719 thousand were recorded in general and administrative expense in the condensed consolidated statements of operations and comprehensive loss for the nine months ended September 30, 2026.

We allocated the purchase price to tangible and identified intangible assets acquired and liabilities assumed based on their preliminary estimated fair values, which were determined using generally accepted valuation techniques based on estimates and assumptions made by management at the time of acquisition. These estimates and assumptions are believed to be reasonable, but they are inherently uncertain and may be subject to material change as additional information becomes available during the respective measurement period, which will not exceed 12 months from applicable acquisition date. The acquired business contributed revenue of $9.3 million and a net loss of $32.4 million for the period from March 19th to September 30, 2026.

The preliminary fair values of assets acquired and liabilities assumed on the acquisition date are summarized as follows (in thousands):

	Opening Balance Sheet
Cash and cash equivalents	$ 36,678
Accounts receivable, net	1,411
Prepaid expenses and other current assets	596
Property and equipment, net	26,412
Operating lease right-of-use assets	3,477
Intangible assets	15,400
Goodwill	519,249
Total assets acquired	$ 603,223
Accounts payable	1,552
Accrued liabilities	1,454
Deferred revenue	4,340
Operating lease liabilities, current	1,605
Finance lease liabilities, current	3,798
Operating lease liabilities, non-current	1,921
Finance lease liabilities, non-current	6,598
Total liabilities assumed	$ 21,268
Total purchase price	$ 581,955

The acquired assets and assumed liabilities were recorded at their preliminary estimated fair values. The following table presents the amounts allocated to the intangible assets identified as of the date of acquisition and the estimated useful lives (in thousands):

	Fair value	Useful life (in years)
Customer Relationships	$ 5,190	7
Tradename	10,210	20
	$ 15,400	

Customer relationships represent the preliminary fair value of future projected revenue that will be derived from revenue with existing Corvex OpCo customers. The fair value was determined using the multi-period excess earnings method. The economic useful life was determined based on historical customer turnover rates, including revenue retention and churn rates, as well as the contractual terms and renewal characteristics of customer arrangements. The Company also evaluated qualitative factors specific to its compute capacity services, including the level of integration of its infrastructure within customer operations, switching costs, and the pace of technological change in the underlying compute and AI ecosystem.

Tradename refers to Corvex OpCo brand assets. The preliminary fair value was determined by applying the relief-from-royalty method. This method is based on the application of a royalty rate to forecasted revenue attributable to the Company's acquired brand assets. The economic useful life was determined based on the expected usage period of the brand assets and the anticipated cash flows over the forecast period.

The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill, none of which is expected to be deductible for tax purposes. Goodwill is primarily attributable to the assembled workforce as well as the anticipated operational synergies from the integration of Corvex's technology and resources to deploy AI infrastructure demand at scale with a differentiated product offering, growing sales pipeline and leadership experienced in large-scale distributed computing and software development. All Goodwill is assigned to the AI Platform and services segment.

The tables below present supplemental unaudited pro forma information as if the Corvex OpCo acquisition had occurred at the beginning of the earliest period presented, which was January 1, 2025. Pro forma results include adjustments for amortization of acquired intangible assets, stock-based compensation for post-combination replacement awards, lease costs from the remeasurement of right-of-use assets and lease liabilities, and the elimination of changes in the fair value of Corvex OpCo warrants that were converted in the Merger, and do not include any projected cost savings or other anticipated benefits of the Merger. The pro forma information for the six months ended June 30, 2026 and 2025 presented in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 has been revised to correct errors in the calculation; on the revised basis, pro forma net loss for the six months ended June 30, 2026 and 2025 was $28.6 million and $28.2 million, respectively, compared with $31.4 million and $29.0 million as previously presented. Therefore, the pro forma financial information is not indicative of the results of operations that would have occurred had the transactions been effected on the assumed date.

	Nine Months Ended September 30,	
	2026	2025
Revenue:		
Revenue - AI Platform and services	$ 12,402	$ 4,802
Revenue - Connected devices and services	35	389
Total revenue	12,437	5,191
Net loss	$ (46,132)	$ (43,469)

	Three Months Ended September 30,	
	2026	2025
Revenue:		
Revenue - AI Platform and services	$ 4,982	$ 1,241
Revenue - Connected devices and services	—	80
Total revenue	4,982	1,321
Net loss	$ (17,519)	$ (15,260)

NOTE 4 - FAIR VALUE MEASUREMENTS

Certain financial assets and liabilities are measured at fair value on a recurring basis. The Company uses a three-level hierarchy, which prioritizes, within the measurement of fair value, the use of market-based information over entity-specific information for fair value measurements based on the nature of inputs used in the valuation of an asset or liability as of the measurement date. Fair value focuses on an exit price and is defined 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. The inputs or methodology used for valuing financial instruments are not necessarily an indication of the risk associated with investing in those financial instruments.

A three-tier fair value hierarchy is used to prioritize the inputs in measuring fair values as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable, either directly or indirectly.

Level 3 – Significant unobservable inputs that cannot be corroborated by market data.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Company's Level 1 financial assets are money market funds whose fair values are based on quoted market prices. The carrying amounts of prepaid expenses and other current assets, accounts payable, deferred revenue, and other current liabilities approximate fair value due to the short-term nature of these instruments. The Company did not elect the fair value option for its loan payable under the GPU Loan Agreement. The loan is measured at amortized cost using the interest method, with the unamortized discount and debt issuance costs accreted to interest expense over the term of the loan, and accordingly is not included in the recurring fair value measurements below. The fair value of the loan payable, which is presented in the table of financial liabilities not measured at fair value below, is estimated using a discounted cash flow analysis based on current market interest rates for similar instruments, which are unobservable inputs, and is classified as Level 3 within the fair value hierarchy.

The following tables provide a summary of the assets and liabilities that are measured at fair value on a recurring basis as of September 30, 2026 and December 31, 2025 (in thousands):

Fair Value Measurements

	September 30, 2026			
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Cash equivalents and restricted cash:				
Money market funds	$ 743	$ 743	$ —	$ —
Total cash equivalents and restricted cash	$ 743	$ 743	$ —	$ —

	December 31, 2025			
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Cash equivalents:				
Money market funds	$ 2,360	$ 2,360	$ —	$ —
Total cash equivalents	$ 2,360	$ 2,360	$ —	$ —

The following table presents the Company's financial liabilities that are not measured at fair value on a recurring basis as of September 30, 2026 (in thousands). As of September 30, 2026, the carrying amount of the loan payable, net of $391 thousand of unamortized discount and debt issuance costs, was $6.9 million.

	September 30, 2026			
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Financial liabilities:				
Loan payable – GPU Loan Agreement	$ 7,320	$ —	$ —	$ 7,320

NOTE 5 – CASH, CASH EQUIVALENTS AND RESTRICTED CASH

Cash, cash equivalents and restricted cash consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Cash and cash equivalents:		
Cash	$ 41,972	$ 467
Money market funds	14	2,360
Total cash and cash equivalents	41,986	2,827
Restricted cash	729	—
Total cash, cash equivalents and restricted cash shown on the statement of cash flows	$ 42,715	$ 2,827

NOTE 6 - PROPERTY AND EQUIPMENT, NET

Property and equipment, net, as of September 30, 2026 and December 31, 2025, consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Technology equipment	$ 41,083	$ 310
Computers, office equipment and furniture	456	260
Leasehold improvements	552	—
Software	1,294	144
Construction in progress	3,064	—
Total property and equipment	46,449	714
Less: accumulated depreciation	(7,354)	(613)
Total property and equipment, net	$ 39,095	$ 101

Total depreciation and amortization expense related to property and equipment for the three and nine months ended September 30, 2026 was approximately $1.6 million and $3.2 million, respectively and included in depreciation and amortization in the condensed consolidated statements of operations and comprehensive loss.

NOTE 7 - GOODWILL AND INTANGIBLES

Goodwill

The following table summarizes the changes to Goodwill (in thousands):

	Amount
Balance at January 1, 2026	$ —
Additions	519,249
Balance at September 30, 2026	$ 519,249

There was no goodwill as of December 31, 2025 and there were no impairment charges recorded for any periods presented.

Intangible Assets, Net

Intangible assets, net consisted of the following (in thousands, except years):

	September 30, 2026			
	Weighted-Average Remaining Useful Lives (in years)	Acquired Intangibles, Gross	Accumulated Amortization	Acquired Intangibles, Net
Customer relationships	6.5	$ 5,190	$ (396)	$ 4,794
Tradename	19.5	10,210	(273)	9,937
Total		$ 15,400	$ (669)	$ 14,731

Amortization expenses for intangible assets were $316 thousand and $669 thousand for the three and nine months ended September 30, 2026. There were no intangible assets as of December 31, 2025.

As of September 30, 2026 the expected future amortization expense related to intangible assets was as follows (in thousands):

Years Ending December 31,	Amount
2026	$ 313
2027	1,252
2028	1,252
2029	1,252
2030	1,252
Thereafter	9,410
Total expected future amortization expenses	$ 14,731

NOTE 8 - ACCRUED LIABILITIES

Accrued liabilities as of September 30, 2026 and December 31, 2025 consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Accrued fees for professional services	$ 531	$ 201
Accrued capital expenditures	429	—
Accrued refund liability	97	—
Accrued compensation	532	133
Other	359	71
Accrued research and development	—	110
Accrued vacation	—	78
Accrued interest on bridge loan (related party)	—	72
Total	$ 1,948	$ 665

NOTE 9 - DEBT

Bridge Loan (Related Party)

On August 6, 2025, the Company entered into a Loan Agreement and Promissory Note (the "Loan Agreement") pursuant to which the Company obtained $1,500,000 in bridge financing (the "Bridge Loan"). In connection with the Bridge Loan, the Company entered into a Security Agreement and Intellectual Property Security Agreement pursuant to which the Company granted the lender a security interest in all of its assets, properties and rights, including its intellectual property rights related to the Connected devices segment. The Bridge Loan bore interest at a per annum rate equal to 12.0% and matured on November 3, 2025 (the "Maturity Date"). The Loan Agreement also included a loan premium provision that required the Company to pay an additional amount equal to double the then outstanding principal balance of the Bridge Loan upon the occurrence of certain triggering events.

Upon maturity, the Company was required to repay the $1.5 million principal, accrued interest, and a $3.0 million premium. The premium represents an original issue discount, which was amortized over the 90-day term of the loan using the effective interest method, resulting in an effective annual interest rate of approximately 532.59%.

The transaction was negotiated directly with the noncontrolling shareholder and was entered into to provide short-term funding; management believes the terms were reasonable under the circumstances.

On November 3, 2025, the Company entered into an amendment (the "First Amendment") to the Bridge Loan. The First Amendment provided for an extension of the maturity date of the Bridge Loan to November 5, 2025.

On November 6, 2025, the Company entered into a second amendment to the Bridge Loan (the "Second Amendment"). The Second Amendment provided for an extension of the maturity date of the Bridge Loan to March 31, 2026 in exchange for the Company's agreeing that upon any sale or other disposition of all or substantially all the Company's assets related to the Connected devices segment prior to closing of the Merger, it would be obligated to repay the $1.5 million principal of the Bridge Loan, plus any other outstanding obligations plus a $3.0 million repayment premium. The Second Amendment further provided that if the outstanding obligations under the Bridge Loan were not satisfied prior to Closing, the Company's intellectual property and other assets associated with its business prior to Closing would be transferred to the Lender in full satisfaction of such obligations. As a result, the remaining unamortized original issue discount was amortized using the effective interest method over the amended term ending March 31, 2026. No additional proceeds were received in connection with the amendment.

On March 19, 2026, the Company entered into a third amendment to the Bridge Loan (the "Third Amendment"). The Third Amendment provided for an extension of the maturity date of the Bridge Loan to June 30, 2026 in exchange for the Company's agreeing that upon any sale or other disposition of all or substantially all the Company's legacy assets, it would be obligated to repay the $1.5 million principal of the Bridge Loan, plus any other outstanding obligations plus a $3.0 million repayment premium and any other proceeds from the sale of such legacy assets. The Third Amendment further provided that if the outstanding obligation under the Bridge Loan had not been paid and the Company had not sold the legacy assets by the maturity date, the Company would transfer such assets to the lender on the maturity date in full satisfaction of the debt. No additional proceeds were received in connection with the amendment.

On June 30, 2026, and in line with the Third Amendment, the Company settled the Bridge Loan by entering into a Bill of Sale, Assignment and Assumption Agreement (the "Bill of Sale") with Evie Holdings, LLC, pursuant to which the Company completed the Asset Transfer, transferring the assets of the Legacy Business — including its legacy IP, inventory, equipment, and its 510(k) clearance for the pulse oximetry feature of the wellness ring — to Evie Holdings, LLC in full satisfaction of the Company's obligations under the Bridge Loan. In connection with the settlement, the lender delivered a payoff letter confirming that the Loan Documents, and all related liens and security interests, terminated automatically upon consummation of the Asset Transfer. The settlement of the Bridge Loan resulted in a gain of approximately $2.5 million. There was no interest expense for the three months ended September 30, 2026; interest expense for the nine months was approximately $208 thousand.

GPU Loan Agreement

On August 3, 2026, Corvex Primus LLC, a subsidiary of the Company, entered into a Loan and Security Agreement (the "GPU Loan Agreement") with GPU Finance Ltd., a subsidiary of the USD.AI Foundation, as initial lender, and Corvex Primus Holdco LLC, as parent, establishing a secured equipment financing facility to fund the purchase of GPU servers and related infrastructure for the Company's AI Factory data centers. Corvex OpCo provided a limited guaranty of the borrower's obligations pursuant to a Limited Guaranty Agreement. Under the initial draw (Series A), funded on August 3, 2026 and secured by substantially all of the assets of Corvex Primus LLC, including GPU servers, related equipment and its customer contract, the Company borrowed $7.5 million in principal, bearing interest at 10.0% per annum (15.0% upon default), amortizing on a mortgage-style basis over a three-year term maturing September 1, 2029. The Company funded a Required Reserve Deposit of approximately $725 thousand (stepping down over the term absent a continuing event of default) and paid an upfront fee of $150 thousand. The GPU Loan Agreement permits the Company to request additional draws (Series) in the future, subject to the lender's consent and satisfaction of specified conditions, with all draws (Series) cross-collateralized.

In connection with the GPU Loan Agreement, the Company incurred $429 thousand of costs, consisting of the $150 thousand upfront fee and $279 thousand of legal fees. These costs are presented as a direct deduction from the carrying amount of the loan and amortized to interest expense using the effective interest method, at an effective interest rate of approximately 14.8%. As of September 30, 2026, outstanding principal was $7.3 million, and the carrying amount, net of $391 thousand of unamortized discount and debt issuance costs, was $6.9 million, of which $1.9 million is classified as current. The Required Reserve Deposit is included in restricted cash. For the three and nine months ended September 30, 2026, interest expense on the GPU Loan Agreement was $159 thousand, including $38 thousand of amortization of the discount and debt issuance costs.

As of September 30, 2026, scheduled principal repayments under the GPU Loan Agreement were $363 thousand for the remainder of 2026, $2.3 million in 2027, $2.6 million in 2028 and $2.1 million in 2029.

NOTE 10 - COMMON STOCK AND PREFERRED STOCK

2026 Stock Dividend

In connection with the Merger Agreement, the Company completed the 2026 Stock Dividend. As a result of the 2026 Stock Dividend, each share of Common Stock issued and outstanding at the close of business on March 30, 2026 was automatically converted into 1.358 shares of Common Stock and was distributed on approximately April 6, 2026. Additional shares of Common Stock that would have been issuable to the holders of record of Series A Preferred Stock, Warrants, and vested and outstanding stock options and RSUs, if they had converted or exercised such securities into Common Stock on March 30, 2026, will become issuable upon the conversion of the Series A Preferred Stock, Warrants, and vested and outstanding stock options and RSUs. Shares of Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and all assumed Corvex OpCo equity awards were not eligible to be adjusted by the 2026 Stock Dividend.

As of September 30, 2026 and December 31, 2025, the Company was authorized to issue 500,000,000 shares of Common Stock with a par value of $0.0001 per share. As of September 30, 2026 and December 31, 2025, 39,076,693 and 1,228,272 shares were outstanding, respectively.

At-the-Market Issuance of Common Stock

On August 15, 2022, the Company entered into an At-the-Market Issuance Agreement (the "Issuance Agreement") with B. Riley Securities, Inc. (the "Sales Agent"). Pursuant to the terms of the Issuance Agreement, the Company may sell from time to time through the Sales Agent shares of the Company's Common Stock having an aggregate offering price of up to $50,000,000 (the "Shares"). Sales of Shares, if any, may be made by means of transactions that are deemed to be "at the market" offerings as defined in Rule 415 under the Securities Act, including block trades, ordinary brokers' transactions on the Nasdaq Capital Market or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices or by any other method permitted by law.

Under the terms of the Issuance Agreement, the Company may also sell Shares to the Sales Agent as principal for its own accounts at a price to be agreed upon at the time of sale. Any sale of Shares to the Sales Agent as principal would be pursuant to the terms of a separate agreement between the Company and the Sales Agent.

The Company has no obligation to sell any of the Shares under the Issuance Agreement and may at any time suspend solicitation and offers under the Issuance Agreement.

In June 2024, the Company replaced B. Riley Securities with Jones Trading as the Sales Agent for the Issuance Agreement.

During the three and nine months ended September 30, 2026 , the Company neither issued nor sold any shares through the Issuance Agreement. During the three months ended September 30, 2025, the Company neither issued nor sold any shares through the Issuance Agreement. During the nine months ended September 30, 2025, the Company issued and sold an aggregate of 198,391 shares of common stock through the Issuance Agreement at a weighted-average public offering price of $8.82 per share and received net proceeds of $1.6 million. As of September 30, 2026, the Issuance Agreement had been terminated as a

result of the expiration of the Company's Registration Statement on Form S-3.

Common Stock Reserved for Future Issuance

Common Stock reserved for future issuance at September 30, 2026 is summarized as follows:

	September 30, 2026
Conversion of Series D preferred stock	21,791,046
Warrants to purchase common stock	438,547
Stock options outstanding	8,959,012
Settlement of restricted stock units	7,176,033
Stock options available for future grants	3,196,752
Total	41,561,390

Series A Convertible Preferred Stock

The Series A Preferred Stock had an original issue price of $1,000 per share and a conversion price of $5.50, plus 8% accrued and unpaid dividends. As of December 31, 2025 and March 31, 2026, 3,000 shares of Series A Preferred Stock were outstanding. On April 7, 2026, 196 shares of Series A Preferred Stock were converted into 50,007 shares of Common Stock, leaving 2,804 shares outstanding as of June 30, 2026. On July 7, 2026, the remaining 2,804 shares were converted into 728,335 shares of Common Stock, including shares issued for accrued dividends and the 2026 Stock Dividend adjustment. As of September 30, 2026, no shares of Series A Preferred Stock were outstanding. The Series A class is convertible into Common Stock, at the option of the holder subject to a 4.99% beneficial ownership limitation, is non-participating, and carries voting rights together with the Common Stock. The class also includes protective provisions, registration rights, liquidated damages for registration failures, and investor indemnification provisions.

Series C Non-Voting Convertible Preferred Stock

In connection with the Merger the Company issued 23,551.5195 shares of Series C Non-Voting Convertible Preferred Stock ("Series C Preferred Stock"). Following stockholder approval, each share of Series C Preferred Stock will automatically convert into 1,000 shares of the Company's Common Stock. Except as otherwise required by the Series C Certificate of Designations or applicable law, the Series C Preferred Stock does not have voting rights. However, for so long as any shares of Series C Preferred Stock remain outstanding, the Company may not take certain actions that would adversely affect the rights, preferences or privileges of the Series C Preferred Stock without the affirmative vote of the holders of a majority of the outstanding shares of Series C Preferred Stock. Holders of Series C Preferred Stock are entitled to receive dividends on an as-if-converted-to-Common Stock basis, in the same form and manner as dividends declared and paid on the Company's Common Stock, when and if such dividends are declared, and are not entitled to any dividends payable pursuant to the Merger Agreement. Upon any liquidation, dissolution or winding up of the Company, the Series C Preferred Stock ranks on parity with the Company's Common Stock and junior to the Series A Preferred Stock with respect to distributions of assets. As of March 31, 2026 and June 30, 2026, 23,551.5195 shares of Series C Preferred Stock were outstanding. On July 1, 2026, holders of 3,454.7898 shares of Series C Preferred Stock exchanged them for an equal number of shares of Series D Preferred Stock on a one-for-one basis (the "Preferred Exchange"). On July 7, 2026, following stockholder approval, the remaining 20,096.7297 shares of Series C Preferred Stock automatically converted into 20,096,713 shares of Common Stock. As of September 30, 2026, no shares of Series C Preferred Stock were outstanding.

Series D Non-Voting Convertible Preferred Stock

In connection with the Merger, the Company issued 30,227.0524 shares of Series D Non-Voting Convertible Preferred Stock ("Series D Preferred Stock"). Following stockholder approval, each share of Series D Preferred Stock will be convertible, at the option of the holder, into 1,000 shares of the Company's Common Stock, effective as of 5:00 p.m. (Eastern time) on the third business day after such approval is obtained. Except as otherwise required by the Series D Certificate of Designations or applicable law, the Series D Preferred Stock does not have voting rights. However, for so long as any shares of Series D Preferred Stock remain outstanding, the Company may not take certain actions that would adversely affect the rights, preferences or privileges of the Series D Preferred Stock without the affirmative vote of the holders of a majority of the outstanding shares of Series D Preferred Stock. Holders of Series D Preferred Stock are entitled to receive dividends on an as-if-converted-to-Common Stock basis, in the same form and manner as dividends declared and paid on the Company's Common Stock, when and if such dividends are declared, and are not entitled to any dividends payable pursuant to the Merger Agreement. Upon any liquidation, dissolution or winding up of the Company, the Series D Preferred Stock ranks on parity with the Company's Common Stock and junior to the Series A Preferred Stock with respect to distributions of assets. Conversion of the Series D Preferred Stock is subject to a beneficial ownership limitation that prevents a holder from converting shares to the extent such conversion would result in the holder beneficially owning more than 4.99% of the Company's outstanding Common Stock, which may be increased (up to 19.99%) or decreased at the holder's option upon at least 61 days' prior notice to the Company.

During the three months ended June 30, 2026, the Board of Directors approved, and the holders of a majority of the then-outstanding shares of Series D Preferred Stock consented to, an increase in the number of authorized shares of Series D Preferred Stock from 30,227.0524 to 50,000 shares. Following such increase, 3,454.7898 shares of Series D Preferred Stock were issued on July 1, 2026 pursuant to the Preferred Exchange described above, increasing the shares of Series D Preferred Stock outstanding from 30,227.0524 as of March 31, 2026 and June 30, 2026 to 33,681.8422. During the three months ended September 30, 2026, holders converted an aggregate of 12,243.8888 shares of Series D Preferred Stock into 12,243,884 shares of Common Stock (4,752.2479 shares on July 7, 2026; 200.0000 shares on September 10, 2026; 5,589.9620 shares on September 15, 2026; 1,444.2910 shares on September 17, 2026; and 257.3879 shares on September 24, 2026), and on September 2, 2026, the Company issued 353.098 shares of Series D Preferred Stock in a private placement offering (the "Private Placement") at a purchase price of $7,750.00 per share, together with 3,904,970 shares of Common Stock at a purchase price of $7.75 per share. The Private Placement resulted in gross proceeds of $33.0 million and net proceeds of $31.0 million after deducting issuance costs of $2.0 million. As of September 30, 2026, 21,791.0514 shares of Series D Preferred Stock were issued and outstanding.

NOTE 11 - COMMON STOCK WARRANTS

The following is a summary of the Company's warrant activity for the nine months ended September 30, 2026:

Warrant Issuance (BOD)	Issuance	Exercise Price	Outstanding, December 31, 2025	Granted	Exercised	Canceled/ Expired	Outstanding, September 30, 2026	Expiration
Underwriter Warrants	March 2021	$ 662.74	8,664	—	—	(8,664)	—	March 2026
January 2023 warrants	January 2023	$ 173.42	21,022	—	—	—	21,022	January 2028
February 2023 warrants	February 2023	$ 173.42	3,154	—	—	—	3,154	January 2028
August 2023 warrants	August 2023	$ 136.97	1,827	—	—	—	1,827	August 2028
April 2024 Pre-Funded warrants	April 2024	$ 0.12	20,174	—	—	—	20,174	None
April 2024 warrants	April 2024	$ 45.00	406,934	—	—	—	406,934	March 2031
April 2024 warrants	April 2024	$ 48.61	2,607	—	—	—	2,607	March 2031
August 2024 warrants	August 2024	$ 45.00	3,003	—	—	—	3,003	August 2029
Total			467,385	—	—	(8,664)	458,721	

The following is a summary of the Company's warrant activity for the nine months ended September 30, 2025:

Warrant Issuance (BOD)	Issuance	Exercise Price	Outstanding, December 31, 2024	Granted	Exercised	Canceled/ Expired	Outstanding, September 30, 2025	Expiration
Preferred A Placement Warrants	March and April 2018 and August 2019	$ 154.64	2,653	—	—	(2,653)	—	April 2025
Preferred B Placement Warrants	April 2019	$ 231.95	4,199	—	—	(4,199)	—	April 2025
Convertible Notes Placement Warrants	August 2020	$ 283.81	1,556	—	—	(1,556)	—	August 2025
Underwriter Warrants	March 2021	$ 662.74	8,664	—	—	—	8,664	March 2026
January 2023 warrants	January 2023	$ 173.42	21,022	—	—	—	21,022	January 2028
February 2023 warrants	February 2023	$ 173.42	3,154	—	—	—	3,154	January 2028
August 2023 warrants	August 2023	$ 136.97	1,827	—	—	—	1,827	August 2028
April 2024 Pre-Funded warrants	April 2024	$ 0.12	26,242	—	(6,068)	—	20,174	None
April 2024 warrants	April 2024	$ 45.00	406,934	—	—	—	406,934	April 2029
April 2024 warrants	April 2024	$ 48.61	2,607	—	—	—	2,607	April 2029
August 2024 warrants	August 2024	$ 45.00	3,003	—	—	—	3,003	August 2029
Total			481,861	—	(6,068)	(8,408)	467,385	

NOTE 12 - STOCK-BASED COMPENSATION

2019 Equity Incentive Plan

As of September 30, 2026, the Company had 117,130 shares available for future grant pursuant to the 2019 Incentive Plan.

2021 Employment Inducement Plan

As of September 30, 2026, the Company had 18,106 shares available for future grant under the 2021 Inducement Plan.

2024 Equity Incentive Plan

As of September 30, 2026, the Company had no shares available for future grant under the 2024 Incentive Plan.

Before the Merger, Corvex OpCo maintained the 2024 Equity Incentive Plan (the "2024 Incentive Plan") to help attract and retain eligible award recipients and to incentivize them to contribute to Corvex OpCo's success. Under the Plan, Corvex OpCo could issue up to 2,295,000 shares of Corvex OpCo Common stock, subject to adjustment as provided in the Plan. On March 18, 2026, the Board of Directors of Corvex OpCo approved an increase in the aggregate number of shares of Corvex OpCo Common stock that may be issued pursuant to the 2024 Incentive Plan from 2,295,000 to 7,097,718, an increase of 4,802,718 shares, subject to adjustment as provided in the 2024 Incentive Plan. The 2024 Incentive Plan was assumed by the Company in the Merger and the number of shares available under the 2024 Incentive Plan was increased to 15,795,897 to reflect the impact of the exchange ratio in the Merger.

As part of the Merger, 3,934,154 of Corvex OpCo's outstanding stock options were assumed by the Company, representing 8,755,418 stock options after accounting for the exchange ratio in the Merger. Additionally, 2,744,776 of Corvex OpCo's RSUs were assumed by the Company, representing 6,108,470 RSUs after accounting for the exchange ratio in the Merger. The fair value of these stock options and RSUs was approximately $148.5 million. Of this amount, $4.9 million was recognized in the total purchase price (Note 3). The remainder of the fair value of approximately $143.6 million will be recognized as compensation expense subsequent to the Merger until the year 2030.

The 2024 Incentive Plan permits certain employees to early exercise stock options prior to vesting. Shares issued upon exercise of unvested options are subject to the Company's right of repurchase at the original exercise price until vested. Early exercised options are included in exercises in the stock option activity table. The Company recognizes stock-based compensation expense for these awards over the remaining requisite service period. As of September 30, 2026, 122,883 shares issued pursuant to early exercises remained subject to repurchase rights.

2026 Equity Incentive Plan

On March 19, 2026, the Company's Board of Directors approved the 2026 Corvex Equity Incentive Plan (the "2026 Incentive Plan") and on July 1, 2026 the stockholders approved the 2026 Incentive Plan at the Company's 2026 Annual Meeting of Stockholders. The 2026 Incentive Plan initially had 3,500,000 shares of Common Stock available for issuance following stockholder approval on July 1, 2026. On July 1, 2026, following stockholder approval at the Annual Meeting, the Company adopted the 2026 Incentive Plan, and the 889,931 awards approved by the Board as of June 30, 2026, subject to stockholder approval, were granted for accounting purposes on that date and are reflected in the activity below. As of September 30, 2026, the Company had 2,538,305 shares available for future grant under the 2026 Incentive Plan and 523,211 shares available under the 2026 Inducement Plan.

2026 Employee Stock Purchase Plan

On March 19, 2026, the Company's Board of Directors approved the 2026 Corvex Employee Stock Purchase Plan (the "2026 ESPP") and on July 1, 2026 the stockholders approved the 2026 ESPP at the Company's 2026 Annual Meeting of Stockholders. The 2026 ESPP has 900,000 shares of Common Stock available for issuance following stockholder approval. As of September 30, 2026, no stock had been purchased under the 2026 ESPP.

Stock Options

2024 Incentive Plan Grants

On February 16, 2026 and pursuant to the 2024 Incentive Plan, Corvex OpCo granted 85,000 options (189,167 options after accounting for the exchange ratio in the Merger) to certain employees and/or consultants of Corvex OpCo, which vest and become exercisable subject to the recipient's continued service. The options vest monthly over four years on the anniversary of the grant date. As discussed above, all awards granted under the 2024 Incentive Plan were assumed by the Company in the Merger. Total share-based compensation cost as of the grant date of the awards was $1.8 million.

On March 18, 2026 and pursuant to the 2024 Incentive Plan, Corvex OpCo granted 2,948,094 options (6,560,952 options after accounting for the exchange ratio in the Merger) to certain employees and/or consultants of Corvex OpCo, which vest and become exercisable subject to the recipient's continued service. The options vest (i) monthly over four years on the anniversary of the grant date; (ii) monthly over one year, or (iii) quarterly over four years depending on the terms of each grant and all such grants are subject to acceleration as described below. Subsequent to the Merger, if the Company consummates a change in control transaction where the enterprise value of the Company is $500 million or greater, all such options shall accelerate and become fully vested as of immediately prior to the closing of such transaction, subject to the holder's continuous service through such date. As discussed above, all awards granted under the 2024 Incentive Plan were assumed by the Company in the Merger. Total share-based compensation cost as of the grant date of these options was $58.5 million.

All stock options granted under the 2024 Incentive Plan were not adjusted for the 2026 Stock Dividend.

2026 Incentive Plan Grants

On March 19, 2026 and after giving effect to the 2026 Stock Dividend, the Company granted 271,600 options (the "Fairbairn NQOs") to Emily Fairbairn under the 2026 Incentive Plan in recognition of her taking on the role of lead independent director. The exercise price per share of the Fairbairn NQOs was $10.71, the closing price of the Common Stock on the grant date, and the Fairbairn NQOs vest and become exercisable in three equal annual installments. The exercisability of the Fairbairn NQOs was subject to stockholder approval of the 2026 Incentive Plan, which was obtained on July 1, 2026.

On April 27, 2026, the Company granted 20,000 options to certain employees of the Company, which vest and become exercisable subject to the recipient's continued service. The options vest monthly over four years on the anniversary of the grant date. Additionally, the Company granted 200,000 options to Patrick Fleury for joining the Company's Board of Directors. Such options vest and become exercisable in three equal annual installments on the anniversary of the grant date. The exercisability of the such options was subject to stockholder approval of the 2026 Incentive Plan, which was obtained on July 1, 2026.

The Company measures the fair value of the awards on the date of grant. Stock-based compensation expense is recognized on a straight-line basis over the requisite service period beginning on the grant date. Stock-based compensation for the options that are subject to approval of the 2026 Incentive Plan shall not be recognized until such date, at which point, expense will be recognized on a straight-line basis over the requisite service period. On July 1, 2026, following stockholder approval of the 2026 Incentive Plan, 491,600 stock options previously approved by the Board were granted for accounting purposes at a weighted-average exercise price of $15.34 per share, including options to purchase 200,000 shares of Common Stock granted to Patrick Fleury at an exercise price of $21.06 per share, expiring July 1, 2036. Total share-based compensation cost as of the grant date of these options was $5.1 million, which is recognized on a straight-line basis over the requisite service period.

Stock option activity for the nine months ended September 30, 2026 was as follows (in thousands, except share, per share, and remaining life data):

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life	Intrinsic Value
Outstanding at December 31, 2025	2,602,081	$ 6.06	7.6 years	$ 18,508
Granted	7,241,719	$ 5.21		
Exercised	(504,650)	$ 0.92		
Cancelled	(380,138)	$ 35.37		
Outstanding at September 30, 2026	8,959,012	$ 4.42	9.3 years	$ 67,717
Exercisable as of September 30, 2026	1,295,014	$ 2.68	9.1 years	$ 11,749
Vested and expected to vest as of September 30, 2026	8,959,012	$ 4.42	9.3 years	$ 67,717

The weighted-average grant date fair value per share of options granted during the nine months ended September 30, 2026 and 2025, was $9.03 and $23.25, respectively. During the nine months ended September 30, 2026 options were exercised for proceeds of $464 thousand. During the nine months ended September 30, 2025 no options were exercised. The fair value of the 886,368 and 7,174 options that vested during the nine months ended September 30, 2026 and 2025 was approximately $12.9 million and $0.9 million, respectively.

The Company estimated the fair value of stock options using the Black-Scholes option pricing model. The fair value of the stock options granted during the nine months ended September 30, 2026 and 2025 was estimated using the following weighted average assumptions:

	Nine Months Ended September 30,	
	2026	**2025**
Dividend yield	—%	—%
Expected volatility	72.57% – 75.00%	65.16%
Risk-free interest rate	3.93% – 4.35%	4.39%
Expected life	5.63 – 7.00 years	5.46 years

Dividend Rate—The expected dividend rate was assumed to be zero, as the Company had not previously paid dividends on its Common Stock and has no current plans to do so.

Expected Volatility—The expected volatility was derived from the historical stock volatilities of several public companies within the Company's industry that the Company considers to be comparable to the business over a period equivalent to the expected term of the stock option grants.

Risk-Free Interest Rate—The risk-free interest rate is based on the interest yield in effect at the date of grant for U. S. Treasury notes with maturities approximately equal to the option's expected term.

Expected Term—The expected term represents the period that the Company's stock options are expected to be outstanding. The expected term of option grants that are considered to be "plain vanilla" are determined using the simplified method. The simplified method deems the term to be the average of the time-to-vesting and the contractual life of the options. For other option grants not considered to be "plain vanilla," the Company determined the expected term to be the contractual life of the options.

Forfeiture Rate—The Company recognizes forfeitures when they occur.

Restricted Stock Units

On January 2, 2026, after giving effect to the 2026 Stock Dividend, the Company granted 72,619 RSUs to Employees ("Employee RSUs") for the period from January 1, 2026, to September 30, 2026, which vest over that period based upon continued service. The Company also granted 40,871 RSUs to Directors ("Director RSUs") for the period from January 1, 2026, to September 30, 2026, which vest immediately on the grant date. The terms of the awards provided that they would be converted into shares on the earlier of (a) the date of a change of control, (b) promptly following the date of grantee's separation of service, and (c) December 31, 2026. Of the 113,490 RSUs, 102,047 were vested following the closing of the Merger and the remaining 11,443 unvested RSUs were forfeited. Total share-based compensation cost as of the grant date of the Employee RSUs and the Director RSUs was $407 thousand and $264 thousand, respectively.

On March 18, 2026, after giving effect to the 2026 Stock Dividend the Company granted J. Cogan, the Company's former Chief Financial Officer, 50,246 RSUs under the Movano 2019 Incentive Plan (the "Cogan RSUs") of which 27,160 RSUs vest in full upon the earlier of (1) June 30, 2026 and (2) termination without cause, and the remaining 23,086 vest in six monthly installments beginning on July 31, 2026 and ending on December 31, 2026. Total share-based compensation expense as of the grant date of the Cogan RSUs was $558 thousand.

On March 18, 2026 and under the 2024 Incentive Plan, Corvex OpCo granted 2,744,776 RSUs (6,108,470 RSUs after accounting for the exchange ratio in the Merger) to the Co-Founders of Corvex OpCo (the "Founder RSUs"), which vest and become settled in equal quarterly installments over a four-year period following the closing of the Merger (March 19, 2026), subject to acceleration. The Founder RSUs were not adjusted for the 2026 Stock Dividend. As discussed above, all awards granted under the 2024 Incentive Plan were assumed by the Company in the Merger. Total share-based compensation cost as of the grant date of the Founder RSUs was $65.4 million. Subsequent to the Merger, if the Company consummates a change in control transaction where the enterprise value of the Company is $500 million or greater, all Founder RSUs will accelerate and become fully vested as of immediately prior to the closing of such transaction, subject to the holder's Continuous Service through such date.

On March 19, 2026, after giving effect to the 2026 Stock Dividend, the Company approved 135,800 RSUs (the "Fairbairn RSUs") to Emily Fairbairn in recognition of her taking on the role of lead independent director under the 2026 Incentive Plan. The Fairbairn RSUs were granted on July 1, 2026 following stockholder approval of the 2026 Incentive Plan and shall vest and settle in three equal annual installments on the anniversary of the grant date.

For the nine months ended September 30, 2026, the Company approved RSUs as follows (with each grant being subject to the receipt of stockholder approval for the 2026 Incentive Plan): 100,000 RSUs on April 27, 2026; 50,000 RSUs on June 8, 2026; 62,535 RSUs on June 8, 2026; and 50,000 RSUs on June 24, 2026. These RSUs were approved by the Board on the dates above, but are granted for accounting purposes on the date of approval of the 2026 Incentive Plan, or July 1, 2026. The RSUs shall vest and settle in three equal annual installments on the anniversary of the grant date, subject to the recipient's continued service through each applicable vesting date.

On July 1, 2026, following adoption of the 2026 Incentive Plan at the Annual Meeting, the Company made initial equity grants to certain of the Company's directors. The following directors each received RSU grants vesting in three equal annual installments from the grant date: Emily Wang Fairbairn received 135,800 RSUs; Patrick Fleury received 100,000 RSUs and stock options to purchase 200,000 shares of Common Stock at an exercise price of $21.06 per share, expiring July 1, 2036; Brian Cullinan received 50,000 RSUs; and Nicholas Donofrio received 50,000 RSUs.

On July 1, 2026, the Company granted 523,211 restricted stock units as inducement awards to Chance Moreland, the Company's Chief Financial Officer, consisting of (i) a grant of 95,129 restricted stock units (the "Make-Whole RSUs"), which vest over four years, with 25% vesting on each anniversary of Mr. Moreland's first date of employment with the Company (the "Commencement Date"), and (ii) a grant of 428,082 restricted stock units, which vest over four years, with 25% vesting on each anniversary of the Commencement Date. Mr. Moreland will also be granted 523,211 performance stock units ("PSUs") assuming maximum achievement of the applicable performance goals in the future.

During the three months ended September 30, 2026, the Company granted 993,306 RSUs with a weighted-average grant date fair value of $20.39 per share, including 335,800 RSUs to directors and 523,211 inducement RSUs to the Company's Chief Financial Officer. During the quarter, 40,871 vested Director RSUs were settled in shares.

The Company measures the fair value of RSUs on the date of grant. Stock-based compensation expense is recognized on a straight-line basis over the requisite service period. RSUs that are subject to approval of the 2026 Incentive Plan shall not be recognized until such date, at which point, expense will be recognized on a straight-line basis over the requisite service period.

The following table summarizes the activity related to the Company's RSUs:

	Number of RSUs	Weighted Average Grant Date Fair Value
Balance, December 31, 2025	—	$ —
Granted	7,265,512	12.03
Vested and converted to shares	(78,036)	9.31
Forfeited or cancelled	(11,443)	6.47
Balance, September 30, 2026	7,176,033	$ 12.01

Compensation Expense

The Company has recorded stock-based compensation expense for the nine months ended September 30, 2026 and 2025 related to the issuance of stock option awards and RSUs to employees and non-employees in the condensed consolidated statements of operations and comprehensive loss as follows (in thousands):

	Three Months Ended September 30,	
	2026	2025
Cost of revenue	$ 780	$ 4
Technology and infrastructure	936	347
Sales and marketing	306	—
General and administrative	9,265	340
Stock-based compensation, net of amounts capitalized	11,287	691
Capitalized stock-based compensation	307	—
Total stock-based compensation, including amounts capitalized	$ 11,594	$ 691

	Nine Months Ended September 30,	
	2026	2025
Cost of revenue	$ 1,576	$ 5
Technology and infrastructure	2,199	728
Sales and marketing	648	—
General and administrative	18,430	1,037
Stock-based compensation, net of amounts capitalized	22,853	1,770
Capitalized stock-based compensation	610	—
Total stock-based compensation, including amounts capitalized	$ 23,463	$ 1,770

Total stock-based compensation related to stock option awards and RSUs was $11.6 million and $23.5 million for the three and nine months ended September 30, 2026, respectively. Of these amounts, $307 thousand and $610 thousand were capitalized as internal use software costs within Property and equipment, net on the condensed consolidated balance sheets, with the remainder recognized in the condensed consolidated statements of operations and comprehensive loss for each respective period.

As of September 30, 2026, unamortized compensation expense related to unvested stock options was approximately $71.4 million, which is expected to be recognized over a weighted average period of 3.24 years. Unamortized compensation expense related to unvested restricted stock units was approximately $75.5 million, which is expected to be recognized over a weighted average period of 3.43 years as of September 30, 2026.

NOTE 13 - COMMITMENTS AND CONTINGENCIES

Operating and Finance Leases

As of September 30, 2026, the Company has operating lease agreements for its office premises, laboratory space and three data center co-location contracts, and finance lease agreements for equipment, including servers used in its AI cloud computing business.

The balances of the operating and finance lease related accounts as of September 30, 2026 and December 31, 2025 are as follows (in thousands):

Operating and Finance Leases	September 30, 2026	December 31, 2025
Operating lease right-of-use assets	$ 4,672	$ 415
Operating lease liabilities, current	$ 2,628	$ 253
Operating lease liabilities, non-current	$ 2,228	$ 267
Finance lease liabilities, current	$ 3,964	$ 18
Finance lease liabilities, non-current	$ 4,549	$ —

The components of lease expense and supplemental cash flow information as of and for the nine months ended September 30, 2026 and 2025 are as follows (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Lease Cost:		
Operating lease cost	$ 1,479	$ 171
Finance lease cost:		
Amortization of lease assets	2,066	—
Interest on lease liabilities	270	—
Total finance lease cost	**2,336**	**—**
Variable lease cost	722	—
Total lease cost	**$ 4,537**	**$ 171**

Variable lease cost includes electricity billed on actual usage under the data center co-location agreements, which the Company accounts for as variable lease payments under its election not to separate lease and nonlease components.

Amortization expense related to the leases above, was $2.1 million for the nine months ended September 30, 2026.

Total operating cash flows from operating leases included in the measurement of leases liabilities for the nine months ended September 30, 2026 and 2025 was $1.4 million and $225 thousand, respectively.

Information relating to the lease term and discount rates for the nine months ended September 30, 2026 and 2025 were as follows:

	Nine Months Ended September 30,	
	2026	2025
Weighted-average remaining lease terms (in years)		
Finance leases	2.08	1.20
Operating leases	1.95	2.30
Weighted-average discount rate		
Finance leases	5.6%	15.1%
Operating leases	5.8%	10.0%

Future minimum lease payments for the operating and finance leases as of September 30, 2026 are as follows (in thousands):

	Finance Leases	Operating Leases
Remainder of 2026	$ 1,079	$ 707
2027	4,317	2,824
2028	3,597	1,364
2029	—	223
Total undiscounted lease payments	8,993	5,118
Less: Present value discount	(480)	(262)
Lease liability	$ 8,513	$ 4,856

Leases Not Yet Commenced

As of September 30, 2026, the Company had executed two lease agreements for additional data center capacity that had not yet commenced. The aggregate amount of estimated future undiscounted lease payments associated with these leases is approximately $73.9 million.

The first lease provides access to 517.5 kW of capacity under Phase 4 and 1,200 kW of capacity under Phase 5. Estimated future undiscounted lease payments under this lease total approximately $7.7 million. The lease is expected to commence between November and December 2026 and has an estimated lease term of 36 months. Phase 4 and Phase 5 are expected to be delivered no later than November 30, 2026 and December 31, 2026, respectively, subject to extensions for certain delays outside of the Company's reasonable control. During the three months ended September 30, 2026, the Company paid approximately $0.7 million of non-recurring infrastructure charges associated with the development of Phases 4 and 5. The Company also paid a $2.5 million prepayment, which will be applied as a credit against monthly recurring charges during the first twelve months of billing for Phases 4 and 5. As of September 30, 2026, the prepayment is included in prepaid expenses and other current assets and the non-recurring infrastructure charges are included in construction in progress within property and equipment, net, on the condensed consolidated balance sheet. Both will be included in the measurement of the right-of-use asset upon lease commencement.

In August 2026, the Company executed a second lease agreement providing access to 4,500 kW of data center capacity. Estimated future undiscounted lease payments under this lease total approximately $66.2 million, which reflects contractual annual rate escalations of 3%. The lease has an initial term of 84 months and includes two optional renewal terms of five years each. The lessor is required to deliver the capacity within 120 days of execution of the agreement and the Company's payment of required non-recurring charges, subject to certain extensions. The lease is expected to commence during December 2026 or the first quarter of 2027. The Company is also obligated for installation and activation fees of up to $6.75 million associated with the development of the leased capacity. These fees are billed at cost plus 5% and are payable 30 days after the Company accepts the final statement of work and itemized cost estimate. As of September 30, 2026, no amounts had been paid under this lease agreement.

Both lease agreements provide for variable charges based on actual power consumption, and the second also provides for charges on power usage above contractual per-cabinet limits. Such variable charges are excluded from the estimated future undiscounted lease payments described above.

Litigation

From time to time, the Company may become involved in various litigation and administrative proceedings relating to claims arising from its operations in the normal course of business. Management is not currently aware of any matters that may have a material adverse impact on the Company's business, financial position, results of operations or cash flows.

Indemnification

The Company enters into standard indemnification agreements in the ordinary course of business. Pursuant to these arrangements, the Company indemnifies, holds harmless and agrees to reimburse the indemnified parties for losses suffered or incurred by the indemnified party, in connection with any trade secret, copyright, patent or other intellectual property infringement claim by any third party with respect to its technology. The term of these indemnification agreements is generally perpetual after the execution of the agreement. The maximum potential amount of future payments the Company could be required to make under these agreements is not determinable because it involves claims that may be made against the Company in the future but have not yet been made. The Company has not incurred costs to defend lawsuits or settle claims related to these indemnification agreements.

The Company has entered into indemnification agreements with its directors and officers that may require the Company to indemnify its directors and officers against liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct of the individual.

No amounts associated with such indemnifications have been recorded as of September 30, 2026.

NOTE 14 - NET LOSS PER SHARE

The following table provides the computation of the basic and diluted net loss per share during the three and nine months ended September 30, 2026 and 2025 (in thousands, except share and per share data):

	Three Months Ended September 30,	
	2026	2025
Numerator:		
Net loss	$ (17,519)	$ (4,029)
Less: Cumulative dividends on Series A preferred stock	—	—
Net loss - attributed to common stockholders	$ (17,519)	$ (4,029)
Denominator:		
Weighted average shares used in computing net loss per share, basic and diluted	29,006,953	1,155,780
Net loss per share, basic and diluted	$ (0.60)	$ (3.49)

	Nine Months Ended September 30,	
	2026	2025
Numerator:		
Net loss	$ (35,289)	$ (12,432)
Less: Cumulative dividends on Series A preferred stock	(155)	—
Net loss - attributed to common stockholders	$ (35,444)	$ (12,432)
Denominator:		
Weighted average shares used in computing net loss per share, basic and diluted	11,002,465	1,061,224
Net loss per share, basic and diluted	$ (3.22)	$ (11.71)

The potential shares of Common Stock that were excluded from the computation of diluted net loss per share for the three and nine months ended September 30, 2026 and 2025 because including them would have been antidilutive are as follows:

	Nine Months Ended September 30,	
	2026	2025
Shares subject to conversion of Series A preferred stock	—	—
Shares subject to conversion of Series C preferred stock	—	—
Shares subject to conversion of Series D preferred stock	21,791,046	—
Shares subject to options to purchase common stock	8,959,012	94,708
Shares subject to outstanding restricted stock units	6,349,761	204,852
Shares subject to warrants to purchase common stock	438,547	447,219
Total	37,538,366	746,779

NOTE 15 - SUBSEQUENT EVENTS

2026 ATM Facility

On October 14, 2026, the Company entered into an At-the-Market Sales Agreement (the "Sales Agreement") with Chardan Capital Markets LLC ("Chardan"). Under the Sales Agreement, the Company may offer and sell, from time to time, shares of its common stock, par value $0.0001 per share, with an aggregate offering price of up to $250.0 million (the "ATM Facility"). The shares may be sold through or to Chardan in transactions deemed to be "at the market offerings" as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended. The Company is not obligated to sell any shares under the Sales Agreement and may suspend offers at any time. The shares are offered under the Company's shelf registration statement on Form S-3 (File No. 333-298769), declared effective by the SEC on September 16, 2026, and a related prospectus supplement filed on October 14, 2026.

The Company will pay Chardan a commission of 2.5% of the aggregate gross proceeds from shares sold under the ATM Facility. The Company has also agreed to reimburse certain of Chardan's legal fees: up to $75,000 in connection with execution of the Sales Agreement, up to $10,000 per calendar quarter thereafter, and up to $30,000 for each program refresh. The Company intends to use any net proceeds for working capital and general corporate purposes.

As of November 12, 2026, the Company had not sold any shares under the ATM Facility.

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

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the "safe harbor" created by those sections. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, can generally be identified by the use of forward-looking terms such as "believe," "expect," "may," "will," "should," "would," "could," "seek," "intend," "plan," "goal," "project," "estimate," "anticipate," "strategy", "future", "likely" or other comparable terms and references to future periods. All statements other than statements of historical facts included in this Form 10-Q regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding expectations for revenues, cash flows and financial performance, product capabilities, customer deployments, business strategy, growth plans and objectives for future operations, anticipated power and customer-readiness dates, expected megawatt capacity and expansion options, and statements regarding anticipated customer offtake agreements, contract duration, pricing and attach opportunities.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following:

- our limited operating history and our ability to achieve profitability;
- our need for and ability to obtain additional capital in the future;
- our expectations regarding the adoption and development of artificial intelligence ("AI");
- our plans to expand our current offerings, customer base, data center capacity, sales infrastructure, or market;
- headcount and facilities expansion plans and expectations including as a result of delays in GPU and long-lead equipment delivery;
- delays in utility energization or interconnection; local zoning, permitting and moratorium risk;
- the Company's inability to enter into customer offtake agreements at all, or on the duration, pricing or take-or-pay terms it anticipates;
- our dependence on a limited number of suppliers for significant components of the equipment we use;
- our dependence on a limited number of customers for a substantial portion of our revenue;
- the Company's dependence on third-party site partners and the execution of definitive agreements with them;
- the Company's ability to obtain or maintain partner certifications and co-selling support;
- expectations regarding the strategies, prospects, plans, expectations and objectives of management of the Company for future operations of the Company;
- our ability to attract and retain the Company's officers, directors and key employees and other highly qualified personnel;
- any disruption in our strategic relationships;

- our ability to demonstrate the feasibility of and develop products and services and their underlying technologies;
- the impact of competitive or alternative products, technologies and pricing;
- our ability to attract and retain highly qualified personnel;
- our ability to manage the growth of our Company and to realize the benefits from any acquisitions or strategic alliances we may enter in the future;
- the impact of macroeconomic and geopolitical conditions;
- the adequacy of protections afforded to us by the patents that we own and the success we may have in, and the cost to us of, maintaining, enforcing and defending those patents;
- our ability to obtain, expand and maintain patent protection in the future, and to protect our non-patented intellectual property;
- the impact of any claims of intellectual property infringement, trade secret misappropriation, product liability, product recalls or other claims;
- our ability to stay in compliance with laws and regulations that currently apply or may become applicable to our business;
- the accuracy of our estimates of market size for our products and services;
- our ability to implement and maintain effective control over financial reporting and disclosure controls and procedures as well as our ability to remediate deficiencies identified with respect to our internal control environment; and
- our success at managing the risks involved in the foregoing items.

The risks included above are not exhaustive. Other important risks and uncertainties are described in the Risk Factors and in Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"). Except as otherwise required by the federal securities laws, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those described in or implied by these forward-looking statements as a result of various factors, including those discussed under "Forward-Looking Statements" and "Risk Factors" in this Quarterly Report on Form 10-Q.

Overview

On March 19, 2026, Corvex, Inc. (formerly known as Movano Inc.) (the "Company"), acquired Corvex Legacy Holdings, Inc. (formerly known as Corvex, Inc.) ("Corvex OpCo"), in accordance with the terms of the Amended and Restated Agreement and Plan of Merger, dated March 19, 2026 (the "Merger Agreement"), by and among the Company, Thor Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of the Company ("Merger Sub"), and Corvex OpCo. Pursuant to the Merger Agreement, Merger Sub merged with and into Corvex OpCo, with Corvex OpCo surviving as a wholly owned subsidiary of the Company (the "Merger"). The Merger Agreement amended and restated the prior merger agreement entered into on November 6, 2025. Concurrent with the Merger, the Company changed its name to Corvex, Inc., effective March 23, 2026. As a result of this transaction, Corvex OpCo became a wholly owned subsidiary of the Company. This transaction represented a significant change in the Company's business and strategy.

The results discussed below include Corvex OpCo beginning March 19, 2026, the date of the Merger, and the Legacy Business through June 30, 2026, the date of the Asset Transfer. Because the Asset Transfer did not qualify for presentation as a discontinued operation, the results of the Legacy Business through the date of the Asset Transfer are included in our results of operations for the nine months ended September 30, 2026, and our results of operations for the three months ended September 30, 2026 reflect our AI cloud computing business, including residual activity related to the Legacy Business following the Asset Transfer. Accordingly, period-to-period comparisons may not be indicative of future results.

We are an AI cloud computing business specializing in GPU-accelerated infrastructure for AI workloads. Our AI cloud computing business is an engineering-led platform focused on providing secure, scalable, and cost-efficient GPU-accelerated infrastructure for AI workloads, supported by GPU-accelerated compute clusters, high-throughput storage systems, and a layered architecture intended to enhance security and deliver consistent performance and efficiency at scale. Our AI cloud computing offerings include AI Factories and GPU Clusters, confidential computing (including our patent-pending Corvex Secure Model Weights product), and Token Factory, launched on September 30, 2026, which provides access to premium open-source AI models via API integration and a performance-optimized inference engine on automatically scaling infrastructure.

Our AI cloud computing business is in its early stages of commercialization, and our activities during the current period have been primarily focused on developing infrastructure capacity, onboarding customers and expanding our service capabilities.

Recent Developments

Entry into ATM Facility

On October 14, 2026, the Company entered into an At-the-Market Sales Agreement (the "Sales Agreement") with Chardan Capital Markets LLC as sales agent, pursuant to which the Company may offer and sell, from time to time through or to the Agent (the "ATM Facility") shares of its common stock. The Company registered an initial $250 million of common stock to sell pursuant to the ATM Facility.

Our Business

Our engineering-led, AI computing platform specializes in GPU-accelerated infrastructure for AI workloads.

Our platform allows organizations to leverage the advantage of AI by providing secure, scalable, and cost-efficient computational resources. Our infrastructure leverages advanced GPU-accelerated compute clusters, high-throughput storage systems and layered architecture to provide enhanced security, consistent performance and efficiency at scale.

We provide a range of capabilities, including:

- **AI Factories and GPU Clusters.** Our integrated computing and data-center platform is designed to deliver artificial intelligence workloads at scale by combining high-performance AI accelerators, networking, power, cooling, and systems software to support reliable and cost-efficient production AI training and inference. Deployments may be delivered using managed Kubernetes or as bare metal, and operated on-premise or in multi-tenant or single-tenant configurations that are compliant with the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") and SOC 2 Type II ("SOC 2").

- **Confidential Computing.** Confidential computing is designed to protect customers' valuable intellectual property and enhance compliance with data security mandates. Our patent-pending Corvex Secure Model Weights product enables AI model builders and security-conscious enterprises to safely deploy inference workloads on third-party GPU infrastructure without exposing their model weights via the integration of Trusted Execution Environments, post-quantum key exchange, and remote attestation.

- **Token Factory.** Token Factory provides access to premium open-source AI models through simplified API integration and a performance-optimized inference engine operating on automatically scaling infrastructure. The platform is designed to improve performance and reduce per-token inference costs relative to certain alternatives by leveraging a proprietary inference engine and custom orchestration logic intended to maximize compute resource utilization when serving multiple models concurrently.

Key Factors Impacting the Comparability of Results

The historical results of operations for the periods presented may not be comparable, either to each other or to our future results of operations, for the reasons described below:

Asset Transfer

Prior to the closing of the Merger, the Company operated a consumer wearable health technology business centered on the wellness ring (formerly referred to as the Evie Ring) and related connected devices and services (the "Legacy Business"). The Legacy Business represented substantially all of the Company's historical commercial operations prior to the Merger, including the development and commercialization of the wellness ring, proprietary radio frequency technologies, and related cuffless blood pressure and noninvasive glucose monitoring development programs.

In connection with the Third Amendment to the Loan Agreement and Promissory Note with Evie Holdings, LLC (the "Lender"), dated March 19, 2026 (the "Third Amendment"), the Company agreed to transfer all assets of the Legacy Business to the Lender in full satisfaction of the outstanding obligations under the Loan Agreement, including $1.5 million of principal, accrued and unpaid interest, and a $3.0 million repayment premium (the "Asset Transfer"). The Asset Transfer was consummated on June 30, 2026, and upon consummation, all indebtedness, liabilities, and obligations of the Company under the Loan Documents were deemed satisfied in full and all liens on the Company's assets were automatically released and terminated.

Management concluded that the Asset Transfer does not represent a strategic shift that has a major effect on the Company's operations and financial results because, following the Merger, the Legacy Business was not significant to the Company's operations, representing $27 thousand of revenue for the nine months ended September 30, 2026 ($35 thousand through June 30, 2026, the date of the Asset Transfer, less $8 thousand of customer refunds and chargebacks during the three months ended September 30, 2026).

Acquisition of Corvex OpCo

On March 19, 2026, the Company completed the Merger with Corvex OpCo. As a result of this transaction, Corvex OpCo became a wholly owned subsidiary of the Company, and the Company's business shifted from its legacy healthcare operations to primarily focus on its AI cloud computing business.

The Company has been determined to be the accounting acquirer, and accordingly, the financial statements for periods prior to the Merger reflect only the historical results of the Company's legacy healthcare business. The results of operations of Corvex OpCo have been included in the Company's consolidated financial statements beginning on the acquisition date.

As a result, the results of operations for the nine months ended September 30, 2026 include (i) the Company's legacy healthcare operations for the full period and (ii) the results of Corvex OpCo for the period from March 19, 2026 through September 30, 2026. Accordingly, the results for the current period are not directly comparable to prior periods.

In addition, the Merger resulted in significant changes to the Company's financial position, including the recognition of substantial goodwill and intangible assets, as well as increased depreciation and amortization expense associated with acquired assets. The Company also incurred transaction-related costs and integration-related expenses in connection with the Merger, which impacted operating results for the current period.

Following the Merger, the Company operates with a different business mix, cost structure, and capital requirements, reflecting the early-stage nature of the AI cloud computing business, including increased investment in infrastructure and personnel. As a result of these changes, period-to-period comparisons of the Company's historical results may not be indicative of future performance.

Components of Results of Operations

Revenue

Revenue - AI Platform and services

Revenue associated with our AI Platform and services is generated through fixed-term contracts. AI Platform revenue is derived from these fixed-term contracts, where customers pay a fixed fee for reserved compute and storage capacity across our fleet of servers and contracted support services over the contract term, regardless of the level of utilization.

Revenue - Connected devices and services

The Company recognizes revenue from contracts with customers upon transfer of control of promised goods or services at the transaction price which reflects the consideration the Company expects to be entitled to receive in exchange for those goods or services.

Operating Expenses

Cost of Revenue - AI Platform and services

Cost of revenue primarily consists of direct costs in operating high-performance computing equipment within leased data center space. Other costs included in this line are fees for bandwidth usage via fixed-capacity ISP contract, utilities including power, rent, labor costs and network access. The Company operates data centers and has co-location service agreements. These agreements generally commit the Company to pay monthly fees plus additional fees for bandwidth usage above the committed level.

Cost of revenue - Connected devices and services

Cost of revenue consists primarily of material costs, freight charges, purchasing and receiving costs, inspection costs, customer support, data hosting services and other costs, which are directly attributable to the production of the Company's product. Write-down of inventory to lower of cost or net realizable value is also recorded in cost of revenue.

Depreciation and Amortization

Depreciation is related to our servers, network equipment, computing hardware and other long-term assets used to operate and support the Company's cloud-based platform and internal operations. Amortization is related to our leases and amortization of acquired intangibles.

Technology and Infrastructure

Technology and infrastructure expense consists of costs associated with our infrastructure, such as personnel costs for employees associated with research and development of new and existing products and services or with maintaining our computing infrastructure, such as salaries and benefits, bonuses, stock-based compensation expense, lab supplies and facility costs, travel expenses, fees paid to non-employees conducting certain research activities and other related expenses, and costs related to software subscriptions. The Company's technology and infrastructure efforts are dedicated towards developing new services, improving the Company's existing infrastructure, adding new features, bringing the latest compute technology to market and improving the accessibility of the Company's services.

Sales and Marketing

Sales and marketing expense consists of personnel costs associated with selling and marketing the Company's Corvex Cloud Platform, such as salaries, stock-based compensation expense, commissions, bonuses, and other related expenses, third-party professional services costs, and advertising costs associated with marketing programs.

General and Administrative

General and administrative expense consists of costs associated with our corporate functions including finance, legal, human resources, information technology, insurance and office rental. These costs include personnel costs, such as salaries, bonuses, benefits, stock-based compensation expense, and other related expenses including third-party professional services costs, such as legal, accounting, and audit services.

Other (Expense) Income, Net

Other (expense) income, net relates primarily to interest income earned cash balances held in interest bearing bank accounts and the gain on disposal of business represents the excess amount of carrying value of the Bridge Loan over the carrying value of the Legacy Business assets transferred in the Asset Transfer.

Income tax provision

Income tax provision consists of federal and state income taxes in the United States and related deferred taxes.

Results of Operations

Three and nine months ended September 30, 2026 and 2025

Our condensed consolidated statements of operations for the three and nine months ended September 30, 2026 and 2025, as discussed herein are presented below (amounts in thousands).

	Three Months Ended September 30,		Change	
	2026	2025	$	%
REVENUE:				
Revenue - AI Platform and services	$ 4,982	$ —	$ 4,982	NM
Revenue - Connected devices and services	—	80	(80)	(100)%
Total revenue	4,982	80	4,902	6128%
COSTS AND EXPENSES:				
Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)[1]	2,520	—	2,520	NM
Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)[2]	—	280	(280)	(100)%
Depreciation and amortization	2,908	—	2,908	NM
Technology and infrastructure[3]	1,319	1,166	153	13%
Sales and marketing[4]	842	—	842	NM
General and administrative[5]	14,830	1,225	13,605	1111%
Total costs and expenses	22,419	2,671	19,748	739%
Loss from operations	(17,437)	(2,591)	(14,846)	(573)%
Gain on disposal of business	13	—	13	NM
Other income (expense), net	(95)	(1,438)	1,343	93%
Loss before income tax expense	(17,519)	(4,029)	(13,490)	(335)%
Income tax benefit (expense)	—	—	—	NM
Net loss	$ (17,519)	$ (4,029)	$ (13,490)	(335)%

Amounts include stock-based compensation expense, as follows:

[1]Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)	780	—	780	NM
[2]Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)	—	4	(4)	(100)%
[3]Technology and infrastructure	936	347	589	170%
[4]Sales and marketing	306	—	306	NM
[5]General and administrative	9,265	340	8,925	2625%

	Nine Months Ended September 30,		Change	
	2026	2025	$	%
REVENUE:				
Revenue - AI Platform and services	$ 9,259	$ —	$ 9,259	NM
Revenue - Connected devices and services	35	389	(354)	(91)%
Total revenue	9,294	389	8,905	2289%
COSTS AND EXPENSES:				
Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)[1]	4,876	—	4,876	NM
Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)[2]	275	1,284	(1,009)	(79)%
Depreciation and amortization	5,911	—	5,911	NM
Technology and infrastructure[3]	3,507	4,950	(1,443)	(29)
Sales and marketing[4]	1,883	—	1,883	NM
General and administrative[5]	30,342	5,244	25,098	479%
Total costs and expenses	46,794	11,478	35,316	308%
Loss from operations	(37,500)	(11,089)	(26,411)	(238)%
Gain on disposal of business	2,514	—	2,514	NM
Other income (expense), net	(303)	(1,343)	1,040	77%
Loss before income tax expense	(35,289)	(12,432)	(22,857)	(184)%
Income tax benefit (expense)	—	—	—	NM
Net loss	$ (35,289)	$ (12,432)	$ (22,857)	(184)%

Amounts include stock-based compensation expense, as follows:

[1]Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)	1,575	—	1,575	NM
[2]Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)	1	5	(4)	(80)%
[3]Technology and infrastructure	2,199	728	1,471	202%
[4]Sales and marketing	648	—	648	NM
[5]General and administrative	18,430	1,037	17,393	1677%

Revenue

Revenue totaled $5.0 million and $80 thousand for the three months ended September 30, 2026 and 2025, respectively. For the three months ended, revenue increased $4.9 million, primarily due to the acquisition of Corvex OpCo which reported $5.0 million in revenue. This was offset by a decrease of $80 thousand associated with the wind down of the Legacy Business. Following the Asset Transfer, residual activity of the Legacy Business, including $8 thousand of net customer refunds and chargebacks on prior wellness ring sales, is presented within Revenue - AI Platform and services.

For the nine months ended September 30, 2026 and 2025, revenue totaled $9.3 million and $389 thousand, respectively. For the nine months ended, revenue increased $8.9 million primarily due to the acquisition of Corvex OpCo which reported $9.3 million in revenue. This was offset by a decrease of $354 thousand associated with the wind down of the Legacy Business.

Cost of Revenue

Cost of revenue totaled $2.5 million and $280 thousand for the three months ended September 30, 2026 and 2025, respectively. For the three months ended, the increase is primarily due to the acquisition of Corvex OpCo and the $2.5 million in cost of revenue related to AI platform services. This was offset by the downsizing of the Legacy Business. Cost of revenue in the current period primarily relates to direct costs associated with the operation of Corvex's high-performance computing equipment within leased data center space, which includes costs such as rent, network access, utilities and power expenses and personnel costs, including stock-based compensation, Cost of revenue in the prior-year period reflects operations of the Legacy Business.

For the nine months ended September 30, 2026 and 2025, cost of revenue totaled $5.2 million and $1.3 million, respectively. For the nine months ended, the increase is primarily due to the acquisition of Corvex OpCo and the $4.9 million in cost of revenue related to AI platform services. This was offset by the downsizing of the Legacy Business.

Depreciation and Amortization

Depreciation and amortization totaled $2.9 million and $0 for the three months ended September 30, 2026 and 2025, respectively. For the three months ended, the increase is due primarily to the acquisition of Corvex OpCo, which reported $2.9 million in depreciation and amortization.

For the nine months ended September 30, 2026 and 2025, depreciation and amortization totaled $5.9 million and $0, respectively. For the nine months ended, the increase is due primarily to the acquisition of Corvex OpCo, which reported $5.8 million in depreciation and amortization.

Technology and Infrastructure

Technology and infrastructure expense totaled $1.3 million and $1.2 million for the three months ended September 30, 2026 and 2025, respectively.

For the nine months ended September 30, 2026 and 2025, technology and infrastructure expense totaled $3.5 million and $5.0 million, respectively. For the nine months ended, the change is primarily due to a $4.0 million decrease in research and development expense related to the Legacy Business caused primarily by a reduction in headcount as the Company shifted to focus on the AI cloud computing business, leading to lower personnel and consulting expense in the current period. The decrease was offset by additional technology and infrastructure cost of $2.6 million from the acquisition of Corvex OpCo primarily consisting of personnel costs, including stock-based compensation. Technology and infrastructure expense in the prior-year period reflects operations of the Legacy Business, mainly related to research and development expenses.

Sales and Marketing

Sales and marketing expense totaled $842 thousand and $0 for the three months ended September 30, 2026 and 2025, respectively, and $1.9 million and $0 for the nine months ended September 30, 2026 and 2025, respectively. The increase is primarily due to personnel costs of the AI cloud computing business, online advertising spend and events and conferences.

General and Administrative

General and administrative expense totaled $14.8 million and $1.2 million for the three months ended September 30, 2026 and 2025, respectively, and $30.3 million and $5.2 million for the nine months ended September 30, 2026 and 2025, respectively. The increase is due primarily to increased stock-based compensation expense related to the replacement awards associated with the acquisition of Corvex OpCo, legal and consulting expenses due to the Merger, offset by the reduction in other personnel cost from reduced headcount. In addition, the increase is also explained by the impact of the acquisition of Corvex OpCo which added $14.2 million and $26.7 million for the three and nine months ended September 30, 2026 in general and administrative expenses. General and administrative expense in the current period primarily consists of personnel-related costs, stock-based compensation expense, professional services and lease and other corporate overhead costs.

Loss from Operations

Loss from operations was $17.4 million and $2.6 million for the three months ended September 30, 2026 and 2025, respectively, and $37.5 million and $11.1 million for the nine months ended September 30, 2026 and 2025, respectively. The increase was driven by stock-based compensation and a full quarter of operations related to Corvex OpCo.

Other Income (expense)

Other income (expense), net totaled $(82) thousand and $(1.4) million for the three months ended September 30, 2026 and 2025, respectively, and $2.2 million and $(1.3) million for the nine months ended September 30, 2026 and 2025, respectively. For the three months ended September 30, 2026, other income (expense), net primarily consisted of interest expense of $281 thousand on the Company's finance leases and loans payable, partially offset by other income of $161 thousand. For the nine months ended September 30, 2026, other income (expense), net primarily consisted of the $2.5 million gain on disposal of business related to the Asset Transfer, which represents the excess of the carrying value of the Bridge Loan over the carrying value of the Legacy Business assets transferred, partially offset by interest expense of $429 thousand and related party interest expense on the Bridge Loan of $208 thousand, together with other income of $329 thousand. Other income (expense), net in the prior-year periods primarily reflects related party interest expense on the Bridge Loan of $1.5 million, partially offset by interest and other income.

Net loss

Net loss was $17.5 million and $4.0 million for the three months ended September 30, 2026 and 2025, respectively, and $35.3 million and $12.4 million for the nine months ended September 30, 2026 and 2025, respectively. The increase was driven by stock-based compensation and a full quarter of operations related to Corvex OpCo.

Non-GAAP Financial Measures

To supplement our financial statements, which are prepared and presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), we use a non-GAAP financial measure, adjusted EBITDA (as defined below) to help us evaluate our business. We use such non-GAAP financial measure to make strategic decisions, establish business plans and forecasts, identify trends affecting our business, and evaluate operating performance. We believe that this non-GAAP financial measure may be helpful to investors because it allows for greater transparency into a measure that we use to operate our business and measure our performance and enable comparison of financial trends and results between periods where items may vary independent of business performance.

This non-GAAP financial measure is presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP measure used by other companies. Other companies, including companies in our industry, may calculate this non-GAAP measure differently or may use other measures to evaluate their performance, any of which could reduce the usefulness of our disclosure of non-GAAP measure as a tool for comparison. A reconciliation is provided below for the non-GAAP financial measure to the most directly comparable financial measure presented in accordance with GAAP. Investors should review the related GAAP financial measures and the reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measures, as well as our financial statements and related notes included elsewhere in this Quarterly Report.

Adjusted EBITDA

We report our financial results in accordance with GAAP, however, management believes evaluation of operating results may be enhanced by a presentation of adjusted EBITDA which is a non-GAAP financial measure. We define adjusted EBITDA as net loss, excluding (i) depreciation and amortization, (ii) stock-based compensation, (iii) benefit from income taxes (iv) transaction costs related to the Merger, (v) gain on disposal of business and (vi) interest and other income, net.

The following table reconciles adjusted EBITDA to the most directly comparable GAAP performance measures for the applicable period of operations presented herein:

	Three Months Ended September 30,	
	2026	**2025**
Net loss	$ (17,519)	$ (4,029)
Depreciation and amortization	2,908	—
Stock-based compensation[(1)]	11,287	691
Gain on disposal of business	(13)	—
Interest and other income, net	95	1,438
Adjusted EBITDA	$ (3,242)	$ (1,900)

	Nine Months Ended September 30,	
	2026	**2025**
Net loss	$ (35,289)	$ (12,432)
Depreciation and amortization	5,911	—
Stock-based compensation[(1)]	22,853	1,770
Transaction costs[(2)]	719	—
Gain on disposal of business	(2,514)	—
Interest and other income, net	303	1,343
Adjusted EBITDA	$ (8,017)	$ (9,319)

(1) Stock-based compensation: related to incentive plans and inducement awards and the Company's replacement awards related to the Merger.

(2) Related to the transaction costs associated with the Merger.

Segment Results

The following table sets forth our selected results of operations for each of our reportable segments for the periods indicated below.

	Three Months Ended September 30,		Change	
	2026	2025	$	%
Net loss				
AI Platform and services	$ (17,519)	$ —	$ (17,519)	NM
Connected devices and services	—	(4,029)	4,029	100%
Total net loss	$ (17,519)	$ (4,029)	$ (13,490)	(335)%
Adjusted EBITDA[(1)]				
AI Platform and services	(3,242)	—	(3,242)	NM
Connected devices and services	—	(1,900)	1,900	100%
Total adjusted EBITDA	$ (3,242)	$ (1,900)	$ (1,342)	(71)%

	Nine Months Ended September 30,		Change	
	2026	2025	$	%
Net loss				
AI Platform and services	$ (33,061)	$ —	$ (33,061)	NM
Connected devices and services	(2,228)	(12,432)	10,204	82%
Total net loss	$ (35,289)	$ (12,432)	$ (22,857)	(184)%
Adjusted EBITDA[(1)]				
AI Platform and services	(5,615)	—	(5,615)	NM
Connected devices and services	(2,402)	(9,319)	6,917	74%
Total adjusted EBITDA	$ (8,017)	$ (9,319)	$ 1,302	14%

(1) See the "Non-GAAP Financial Measures" section included above for a reconciliation to the most directly comparable GAAP measure.

	Three Months Ended September 30,	
AI Platform and services	2026	2025
Net loss	$ (17,519)	$ —
Depreciation and amortization	2,908	—
Stock-based compensation[(1)]	11,287	—
Gain on disposal of business	(13)	—
Interest and other income, net	95	—
Adjusted EBITDA	$ (3,242)	$ —

	Nine Months Ended September 30,	
AI Platform and services	2026	2025
Net loss	$ (33,061)	$ —
Depreciation and amortization	5,792	—
Stock-based compensation[(1)]	21,565	—
Gain on disposal of business	(13)	—
Interest and other income, net	102	—
Adjusted EBITDA	$ (5,615)	$ —

Connected devices and services	Three Months Ended September 30, 2026	2025
Net loss	$ —	$ (4,029)
Depreciation and amortization	—	—
Stock-based compensation[(1)]	—	691
Gain on disposal of business	—	—
Interest and other income, net	—	1,438
Adjusted EBITDA	$ —	$ (1,900)

Connected devices and services	Nine Months Ended September 30, 2026	2025
Net loss	$ (2,228)	$ (12,432)
Depreciation and amortization	119	—
Stock-based compensation[(1)]	1,288	1,770
Transaction costs[(2)]	719	—
Gain on disposal of business	(2,501)	—
Interest and other income, net	201	1,343
Adjusted EBITDA	$ (2,402)	$ (9,319)

(1) Stock-based compensation: related to incentive plans and inducement awards and the Company's replacement awards related to the Merger.

(2) Related to the transaction costs associated with the merger.

AI Platform and services

Net loss for the AI Platform and services segment was $17.5 million and $0 for the three months ended September 30, 2026 and 2025, respectively, and $33.1 million and $0 for the nine months ended September 30, 2026 and 2025, respectively. Following the Asset Transfer, results for the AI Platform and services segment include residual activity related to the Legacy Business, which represented a net loss of $0.7 million for the three months ended September 30, 2026.

Adjusted EBITDA loss for the AI Platform and services segment was $3.2 million and $0 for the three months ended September 30, 2026 and 2025, respectively, and $5.6 million and $0 for the nine months ended September 30, 2026 and 2025, respectively.

The increase in adjusted EBITDA loss is due to the inclusion of results from the AI Platform and services business following the Merger with Corvex OpCo, which did not exist in the prior-year period, and reflects the early stage of commercialization, including investments in infrastructure and personnel.

Connected devices and services (Healthcare)

Following the Asset Transfer on June 30, 2026, there was no activity in the connected devices and services segment. Net income (loss) for the connected devices and services segment was $0 and $(4.0) million for the three months ended September 30, 2026 and 2025, respectively, and $(2.2) million and $(12.4) million for the nine months ended September 30, 2026 and 2025, respectively.

Adjusted EBITDA loss for the connected devices and services segment was $0 and $1.9 million for the three months ended September 30, 2026 and 2025, respectively, and $2.4 million and $9.3 million for the nine months ended September 30, 2026 and 2025, respectively.

The decreases in adjusted EBITDA loss of $1.9 million and $6.9 million for the three and nine months ended September 30, 2026 are primarily due to the Asset Transfer on June 30, 2026 and reduced operating expenses as the Company downsized its Legacy Business prior to the Asset Transfer.

Liquidity and Capital Resources

On March 19, 2026, we completed the acquisition of Corvex OpCo and determined that the Company is the accounting acquirer. Accordingly, periods prior to the acquisition reflect the historical financial statements of the Company, and the results of Corvex OpCo are included beginning on the acquisition date. As a result, the liquidity and capital resources information for the three and nine months ended September 30, 2026 is not directly comparable to the prior-year period.

We have incurred significant operating losses and negative cash flows from operations since inception and had an accumulated deficit of approximately $201.7 million as of September 30, 2026. We expect to continue to incur net losses for the foreseeable future as we continue to invest in the development and expansion of our AI cloud computing business.

As of September 30, 2026, we had cash and cash equivalents of approximately $42.0 million. Based on our current operating plan, we believe that our existing cash and cash equivalents will be sufficient to fund our projected operating requirements for at least the next twelve months from the date of issuance of the condensed consolidated financial statements.

Our ability to execute our longer-term business plan will depend on a number of factors, including the pace of infrastructure expansion, customer demand, and our ability to manage operating costs. We may seek to raise additional capital through public or private equity offerings, debt financings, or strategic partnerships to support future growth initiatives. However, there can be no assurance that such financing will be available on acceptable terms, or at all.

Sources of Liquidity

As of September 30, 2026, we had cash and cash equivalents of $42.0 million. During the nine month period ended September 30, 2026, we used $16.6 million of cash in operating activities. On September 2, 2026, the Company closed the Private Placement of an aggregate of (i) 3,904,970 shares of common stock at a price per share of $7.75, and (ii) 353.098 shares of the Company's Series D Preferred Stock at a purchase price per share of $7,750.00. The Company received gross proceeds of approximately $33 million. In October 2026, we entered into the Sales Agreement with Chardan Capital Markets LLC, or Chardan, to sell shares of our common stock, from time to time, through an ATM equity offering program.

On August 3, 2026, Corvex Primus LLC, a subsidiary of the Company, entered into the GPU Loan Agreement with GPU Finance Ltd., a subsidiary of the USD.AI Foundation, as initial lender, and Corvex Primus Holdco LLC, as parent, establishing a secured equipment financing facility to fund the purchase of GPU servers and related infrastructure for the Company's AI Factory data centers. Corvex OpCo provided a limited guaranty of the borrower's obligations pursuant to a Limited Guaranty Agreement. Under the initial draw (Series A), funded on August 3, 2026 and secured by substantially all of the assets of Corvex Primus LLC, including GPU servers, related equipment and its customer contract, the Company borrowed $7,500,000 in principal, bearing interest at 10.0% per annum (15.0% upon default), amortizing on a mortgage-style basis over a three-year term maturing September 1, 2029. The Company funded a Required Reserve Deposit of $724,565.50 (stepping down over the term absent a continuing event of default) and paid an upfront fee of $150,000. The GPU Loan Agreement permits the Company to request additional draws (Series) in the future, subject to the lender's consent and satisfaction of specified conditions, with all draws (Series) cross-collateralized.

On August 6, 2025, we entered into a Loan Agreement and Promissory Note pursuant to which we obtained $1,500,000 in secured debt financing (the "Bridge Loan"). On November 6, 2025, we entered into a Preferred Stock Subscription Agreement (the "Series A Subscription Agreement") with the investors party thereto (the "Series A Purchasers"), pursuant to which we sold 3,000 shares of Series A Preferred Stock at a purchase price of $1,000 per share, for aggregate proceeds of $3,000,000.

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

	For the Nine Months Ended September 30,	
	2026	2025
Net cash used in operating activities	$ (16,567)	$ (9,008)
Net cash provided by (used in) investing activities	20,016	—
Net cash provided by (used in) financing activities	36,439	3,106
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 39,888	$ (5,902)

Cash Flows from Operating Activities

During the nine months ended September 30, 2026, the Company used cash of $16.6 million in operating activities, as compared to $9.0 million used in operating activities during the nine months ended September 30, 2025.

The $16.6 million used in operating activities during the nine months ended September 30, 2026 was primarily attributable to our net loss of $35.3 million during the period. The net loss was partially offset by non-cash items, including stock-based compensation, totaling $27.7 million, and was further increased by net changes in our operating assets and liabilities, which used cash of $8.9 million.

The $9.0 million used in operating activities during the nine months ended September 30, 2025 was primarily attributable to our net loss of $12.4 million during the period. The net loss was offset by changes in our operating assets and liabilities totaling $28 thousand and by non-cash items, including stock-based compensation, totaling $3.4 million.

Cash Flows from Investing Activities

During the nine months ended September 30, 2026, the Company provided cash of $20.0 million in investing activities, consisting of cash received as part of the Merger totaling $36.7 million, reduced by purchases of property and equipment in the amount of $16.0 million and $643 thousand of capitalized software expenditures, mainly related to the AI cloud operations.

During the nine months ended September 30, 2025, the Company used no cash in investing activities.

Cash Flows from Financing Activities

During the nine months ended September 30, 2026, financing activities provided cash of $36.4 million, primarily from net proceeds of $31.0 million from the Private Placement and $7.4 million from loans payable, net of lender fees, partially offset by $1.9 million in payments on the Company's finance leases, $279 thousand of debt issuance costs and $180 thousand of repayments of loans payable. Proceeds from the exercise of stock options were $464 thousand.

During the nine months ended September 30, 2025, financing activities provided cash of $3.1 million, consisting of net proceeds of $1.6 million from the issuance of common stock and $1.5 million from the Bridge Loan (related party).

Funding Requirements

We anticipate that our expenses and capital requirements will increase as we continue to scale the Corvex AI cloud computing business, support customer demand, expand infrastructure capacity and operate as a public company. Our future funding requirements will depend on many factors, including the rate at which we expand our AI infrastructure capacity; our ability to manage increases in input and operating costs, including price increases for servers, GPUs, memory, storage, networking, cooling, data center space and power; our development efforts with respect to new solutions, services and platform functionality; our ability to retain existing customers and attract new customers; and our ability to generate sufficient cash flow from operations and raise additional capital.

We also expect to incur additional legal, accounting, audit, insurance, regulatory and compliance costs associated with operating as a public company. In addition, our current operating plans may require substantial additional financing to support computing hardware and related infrastructure as we continue to scale the Corvex AI cloud computing business.

There can be no assurance that additional financing will be available on acceptable terms, or at all. If we are unable to obtain additional capital when needed, we may be required to delay, scale back or eliminate certain growth initiatives, infrastructure investments or other aspects of our business plan. We expect to satisfy future cash needs through existing capital balances and through some combination of public or private equity offerings, debt financings and other strategic or partnership arrangements.

Contractual Obligations and Commitments

Material contractual obligations arising in the normal course of business primarily consist of operating leases, financing leases and the GPU Loan Agreement. See Note 9 and Note 13 to the consolidated financial statements for amounts outstanding for the GPU Loan Agreement, operating leases and financing leases on September 30, 2026.

Critical Accounting Estimates

In preparing financial statements in conformity with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates used in the preparation of these financial statements include but are not limited to the following: stock-based compensation, recognition of intangible assets in a business combination, leases, income taxes, impairment of long-lived assets, and goodwill. Actual results could differ from those estimates.

Stock-Based Compensation

The Company measures equity classified stock-based awards granted to employees, directors, and non-employees based on the estimated fair value on the date of grant and recognizes compensation expense of those awards on a straight-line basis over the requisite service period, which is generally the vesting period of the respective award. The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option pricing 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 expected term, the volatility of the Company's Common Stock, and an assumed risk-free interest rate. The Company accounts for forfeitures as they occur.

Recognition of Intangible Assets in a Business Combination

We account for business combinations in accordance with the acquisition method of accounting, which requires that the assets acquired and liabilities assumed be recorded at their respective fair values as of the acquisition date. The total consideration transferred, including the fair value of equity, is allocated to the identifiable assets acquired and liabilities assumed based on their estimated fair values. Any excess of the purchase price over the fair value of the identifiable net assets acquired is recorded as goodwill.

The determination of fair value for identifiable intangible assets requires significant judgment and the use of estimates, including the selection of appropriate valuation methodologies, projections of future cash flows, discount rates, and other market participant assumptions. These estimates are inherently uncertain and can materially impact the allocation of purchase price to intangible assets and goodwill.

In estimating the fair value of acquired intangible assets, we primarily utilize income-based approaches. Specifically, customer relationship intangible assets are valued using the multi-period excess earnings method, which isolates the cash flows attributable to the existing customer base after deducting contributory asset charges. These cash flows are projected over the expected life of the relationships, incorporating assumptions such as customer attrition rates and revenue growth, and are discounted to present value using a rate consistent with the estimated weighted average cost of capital.

Tradename intangible assets are valued using the relief-from-royalty method, which estimates the value of the asset by calculating the present value of hypothetical royalty payments that would be avoided through ownership of the Tradename. This method requires assumptions related to royalty rates, revenue growth, and discount rates.

Key assumptions utilized in these valuation models include forecasted revenue growth rates, operating margins, customer attrition, contributory asset charges, royalty rates, and discount rates derived from market participant perspectives. The discount rates applied are generally based on an estimated weighted average cost of capital, reflecting the risks associated with the projected cash flows.

The fair value measurements also incorporate consideration of contributory assets such as working capital, fixed assets, and assembled workforce, each requiring an appropriate return, consistent with market participant expectations.

Changes in these assumptions, or the use of alternative valuation methodologies, could materially impact the estimated fair values of the identifiable intangible assets acquired, the resulting amount of goodwill recognized, and future amortization expense.

Leases

The Company determines if an arrangement is a lease or implicitly contains a lease at inception based on the lease definition, and if the lease is classified as an operating lease or finance lease in accordance with Accounting Standards Codification 842, Leases ("ASC 842"). Operating lease right-of-use ("ROU") assets and liabilities are presented separately in the consolidated balance sheets, while finance leases ROU assets are included in property and equipment. ROU assets represent the Company's right to use an underlying asset for the lease term. Lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at commencement date for existing leases based on the present value of lease payments over the lease term using an estimated discount rate.

For leases which do not provide an implicit rate, the Company uses an incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments over a similar term. In determining the estimated incremental borrowing rate, the Company considers relevant banking rates and the Company's costs incurred for underwriting discounts and financing costs in its previous equity financings. The ROU assets also include any lease payments made and exclude lease incentives.

For operating leases, lease expense is recognized on a straight-line basis over the lease term. For finance leases, amortization expense of the right of use assets is recognized on a straight-line basis over the lease term and the interest component is recognized utilizing the effective interest method over the lease term and included in interest and other income, net in the condensed consolidated statements of operations and comprehensive loss. Lease and non-lease components within a contract are generally accounted for separately. Short-term leases of twelve months or less, if any are expensed as incurred which approximates the straight-line basis due to the short-term nature of the leases.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on differences between the financial statement and tax basis of assets and liabilities and net operating loss and credit carryforwards using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized. As the Company maintained a full valuation allowance against its deferred tax assets, the changes resulted in no provision or benefit from income taxes during the three and nine months ended September 30, 2026 and 2025, respectively.

The Company accounts for unrecognized tax benefits using 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. The Company establishes a liability for tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. The Company records an income tax liability, if any, for the difference between the benefit recognized and measured and the tax position taken or expected to be taken on the Company's tax returns. To the extent that the assessment of such tax positions changes, the change in estimate is recorded in the period in which the determination is made. The liability is adjusted considering changing facts and circumstances, such as the outcome of a tax audit. The provision for income taxes includes the impact of liability provisions and changes to the liability that are considered appropriate. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

For interim periods, the Company estimates its annual effective income tax rate and applies the estimated rate to the year-to-date income or loss before income taxes. The Company computes the tax provision or benefit related to items reported separately and recognizes the items net of their related tax effect in the interim periods in which they occur. The Company recognizes the effect of changes in enacted tax laws or rates in the interim periods in which the changes occur.

Impairment of Long-Lived Assets

The Company reviews long-lived assets, including intangible assets subject to amortization and property and equipment subject to depreciation, for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The recoverability of long-lived assets is assessed by comparing the undiscounted future cash flows expected to be generated by the asset to its carrying value. If the carrying amount of a long-lived asset exceeds the expected undiscounted cash flows, an impairment loss is recognized in an amount equal to the excess of the asset's carrying value over its fair value. Fair value is determined using valuation techniques such as discounted cash flow models, market comparisons, and, where applicable, independent third-party appraisals. No impairment losses were recorded during the three and nine months ended September 30, 2026 and 2025.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net identifiable assets acquired in the Merger and was $519.2 million as of September 30, 2026, all of which is assigned to the AI Platform and services reporting unit. Goodwill is not amortized but is tested for impairment annually as of October 1, or more frequently if events or changes in circumstances indicate that it is more likely than not that the fair value of the reporting unit is less than its carrying amount. Estimating the fair value of the reporting unit requires significant judgment, including assumptions regarding forecasted revenue growth, operating margins, capital expenditures and discount rates, as well as market-based inputs such as our market capitalization and an appropriate control premium.

Subsequent to September 30, 2026, the market price of our Common Stock has continued to decline, closing at $5.05 on November 9, 2026, which is below the $10.71 per share price used to measure the consideration transferred in the Merger, and our market capitalization is currently below the carrying amount of our stockholders' equity of $598.3 million as of September 30, 2026. We are performing our annual goodwill impairment test as of October 1, 2026 and are evaluating whether the continued decline in our stock price after that date requires an additional interim impairment test during the fourth quarter of 2026. If we determine that the fair value of our reporting unit is less than its carrying amount, we will recognize a goodwill impairment charge equal to that excess, limited to the carrying amount of goodwill. Any such charge, which could be recognized as early as the fourth quarter of 2026, could be material to our results of operations and financial position.

Off-Balance Sheet Arrangements

At September 30, 2026, the Company did not have any transactions, obligations or relationships that could be considered off-balance sheet arrangements.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2 – Summary of Significant Accounting Policies to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company, we are not required to provide the information required by this Item 3.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We are responsible for maintaining disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Disclosure controls and procedures are controls and other procedures designed to ensure that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and our principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Based on our management's evaluation (with the participation of our principal executive officer and our principal financial officer) of our disclosure controls and procedures as required by Rule 13a-15 under the Exchange Act, our principal executive officer and our principal financial officer have concluded that, due to the previously identified material weakness in our internal controls over financial reporting that is described below, our disclosure controls and procedures were not effective as of September 30, 2026, the end of the period covered by this report.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis. As previously disclosed in our 2025 Form 10-K, we identified the following material weaknesses as of December 31, 2025: (1) ineffective control environment, including an insufficient number of personnel with an appropriate level of knowledge and experience to create the proper environment for effective internal control over financial reporting, and did not maintain the other components of the COSO framework, including appropriate risk assessment, control activities, information and communication, and monitoring activities components, relating to (i) sufficiency of processes related to identifying and analyzing risks to the achievement of objectives, including technology, across the entity, (ii) developing general control activities over technology to support the achievement of objectives across the entity, (iii) sufficiency of selecting and developing control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels and (iv) sufficiency of monitoring activities to ascertain whether the components of internal control are present and functioning; (2) ineffective information technology (IT) general controls for certain information systems supporting its key financial reporting processes (Specifically, the Company did not design and maintain (a) change management controls to ensure that program and data changes affecting financial applications and underlying accounting records are identified, tested, authorized and implemented appropriately, (b) access controls to ensure appropriate IT segregation of duties are maintained that adequately restrict and segregate privileged access between environments which support development and production, (c) controls to monitor on an on-going basis for the proper segregation of privileged access between environments which support development and production and (d) operations controls to ensure appropriate interfacing between systems.); and (3) ineffective process-level controls which affect substantially all financial statement account balances and disclosures within the Company.

These material weaknesses had not been remediated as of September 30, 2026.

Remediation of Material Weaknesses

Management has initiated and continues to implement measures designed to address the deficiencies contributing to these material weaknesses and strengthen our internal control over financial reporting. In July 2026, we engaged a third-party advisory firm to assist management with our SOX readiness and remediation efforts. Our Audit Committee oversees the progress of these activities.

Our remediation efforts include:

- Enhancing our risk assessment process by performing a comprehensive financial reporting risk assessment, identifying significant accounts and disclosures, and evaluating the financial reporting risks associated with our business processes and information systems.

- Strengthening our entity-level control environment by developing and formalizing policies, procedures, and controls related to corporate governance, risk assessment, financial reporting oversight, segregation of duties, and ongoing monitoring activities.

- Designing and enhancing business process controls by documenting key financial reporting processes, evaluating the design of existing controls, identifying control gaps, and developing recommendations to establish new controls or strengthen existing controls.

- Enhancing IT general controls by assessing risks related to logical access, change management, IT operations, and system development; developing controls to address identified deficiencies across systems supporting financial reporting; and incorporating appropriate access management, change management, data integrity, and other relevant control requirements into new system implementations.

- Engaging internal and external resources to support the design, implementation, documentation, and ongoing monitoring of our internal control over financial reporting.

Management continues to evaluate and implement these measures, including incorporating control enhancements into ongoing system implementations and business process improvements.

While we believe these efforts will strengthen our internal control over financial reporting, our remediation activities remain ongoing. The material weaknesses will not be considered fully remediated until the applicable controls have been implemented, have operated for a sufficient period of time, and management has concluded, through testing, that the controls are operating effectively.

We cannot provide assurance that our remediation efforts will be successful or that additional material weaknesses will not be identified in the future.

Inherent Limitations on Effectiveness of Controls

Our management, including our principal executive officer and our principal financial officer, do not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of a simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of control effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

Changes in Internal Control over Financial Reporting

Other than the remediation activities described above, there were no changes in our internal control over financial reporting during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently a party to any pending legal proceedings that we believe will have a material adverse effect on our business or financial condition. We may, however, be subject to various claims and legal actions arising in the ordinary course of business from time to time.

Item 1A. Risk Factors

We operate in a rapidly changing environment that involves a number of risks that could materially affect our business, financial condition or future results, some of which are beyond our control. In addition to the other information set forth in this report, the risks and uncertainties that we believe are most important for you to consider are discussed in Part I, "Item 1A. Risk Factors" in the 2025 Form 10-K and subsequently filed Quarterly Reports on Form 10-Q. Except as set forth below, there have been no material changes to the risk factors disclosed therein.

We have recorded a significant amount of goodwill in connection with the Merger, and the recent decline in the market price of our Common Stock could result in a goodwill impairment charge that could materially adversely affect our results of operations and financial position.

As of September 30, 2026, we had goodwill of $519.2 million, representing approximately 83% of our total assets, all of which was recognized in connection with the Merger and assigned to our single reporting unit. The amount of goodwill recognized was based in part on the market price of our Common Stock at the closing of the Merger, which was used to measure the consideration transferred. We test goodwill for impairment annually as of October 1, and more frequently if events or changes in circumstances indicate that it is more likely than not that the fair value of our reporting unit is below its carrying amount. A sustained decline in the market price of our Common Stock and our market capitalization is one such indicator. Since the Merger, the market price of our Common Stock has been volatile and has declined significantly, from a closing price of $21.71 on June 30, 2026 to $5.05 on November 9, 2026, and our market capitalization is currently below the carrying amount of our stockholders' equity. Other factors that could indicate impairment include slower-than-expected growth in customer demand or revenue, delays in deploying or commencing services on new infrastructure, increases in our cost of capital or in market interest rates, adverse changes in the AI infrastructure market or competitive environment, and our inability to achieve our projected operating results. If we determine that the fair value of our reporting unit is less than its carrying amount, we will be required to record a non-cash impairment charge, which could be up to the full carrying amount of our goodwill. We are currently performing our annual impairment test, and any impairment charge could be recognized as early as the fourth quarter of 2026. Although an impairment charge would not affect our cash, it could have a material adverse effect on our results of operations and stockholders' equity and could negatively affect the market price of our Common Stock.

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

Not applicable.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Appointment of New Chief Accounting Officer

Effective as of November 12, 2026, the Company appointed Brian Dostie as its Chief Accounting Officer. Prior to joining the Company, Mr. Dostie served as the interim Chief Financial Officer of BARK, Inc. from April 2026 to September 2026, and as Vice President, Accounting and Controller and principal accounting officer from May 2023 to March 2026, leading the Company's accounting team, including financial and SEC reporting, accounting, internal controls, and treasury. Prior to that, Mr. Dostie served as Interim Chief Financial Officer and Vice President, Accounting and Controllership of 80 Acres Urban Agriculture, Inc., where he oversaw various financial functions including accounting and reporting, audit, and treasury from October 2021 to April 2023. Prior to that role, he served at National Instruments Corporation, formerly a public company, for over 20 years. His most recent role at National was Corporate Controller, from May 2018 to September 2021, where he was responsible for accounting, SEC reporting, FP&A, internal audit, treasury, and finance shared services. While at National Instruments Corporation, Mr. Dostie led the finance diligence, funding and purchase price accounting for the $365 million all-cash acquisition of OptimalPlus, Ltd., the largest acquisition in the company's history. In addition, he formed and managed the global FP&A organization, oversaw the billion-dollar budget and strategic planning process and led the transition of the finance organization from a distributed model to a matrix, global shared services model. Mr. Dostie earned a B.B.A. in Finance from the University of Cincinnati, and an M.B.A. from Rutgers University.

Mr. Dostie joined the Company on October 26, 2026 as Corporate Controller. In connection with his appointment, the Company entered into an employment agreement with Mr. Dostie (the "Employment Agreement"), pursuant to which he will receive an annual base salary of $350,000 and an annual discretionary bonus of up to $100,000. The Company will also reimburse Mr. Dostie up to $60,000 for relocation expenses. Pursuant to the Employment Agreement, Mr. Dostie was granted 104,416 restricted stock units, which will vest in four equal annual installments. The vesting of such equity awards is subject to Mr. Dostie's continued employment with the Company.

If Mr. Dostie is terminated without cause or resigns for good reason, he will be entitled under the Employment Agreement to receive certain severance benefits including (1) a severance payment in an amount equal to nine times his monthly base salary plus 9 months of premium payments for COBRA coverage for health, dental and vision coverage, (2) a prorated target bonus for the year of termination, and (3) prorated accelerated vesting of all time-based equity awards (based on the number of days of employment during the vesting period and, with respect to each award, reduced by the number of shares or units previously vested during the vesting period).

There are no arrangements or understandings between Mr. Dostie and any other person pursuant to which he was appointed as an officer of the Company. Mr. Dostie is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Upon his appointment as Chief Accounting Officer, Mr. Dostie will replace Chance Moreland as chief accounting officer. Mr. Moreland will remain Chief Financial Officer and principal financial officer.

Rule 10b5-1 Trading Plans

During the three months ended September 30, 2026, none of the Company's directors or executive officers adopted or terminated any "Rule 10b5-1 trading arrangement" or any "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description
2.1#	Amended and Restated Agreement and Plan of Merger, dated as of March 19, 2026, by and among Movano Inc., Corvex, Inc., and Thor Merger Sub Inc. (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed on March 19, 2026)
3.1	Third Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on March 25, 2021)
3.2	Certificate of Amendment to the Third Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on June 21, 2023)
3.3	Certificate of Amendment to Third Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on July 10, 2024)
3.4	Certificate of Amendment to Third Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on October 25, 2024)
3.5	Certificate of Amendment to the Third Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.4 to the Registrant's Current Report on Form 8-K filed on March 19, 2026)
3.6	Certificate of Designations for Series A Preferred Stock (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on November 10, 2025)
3.7	Certificate of Designations for Series B Preferred Stock (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on March 19, 2026)
3.8	Certificate of Designations for Series C Preferred Stock (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed on March 19, 2026)
3.9	Certificate of Designations for Series D Preferred Stock (incorporated by reference to Exhibit 3.3 to the Registrant's Current Report on Form 8-K filed on March 19, 2026)
3.10	Certificate of Increase of Series D Non-Voting Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on July 7, 2026)
3.11	Second Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.5 to the Registrant's Current Report on Form 8-K filed on March 19, 2026)
4.1	Specimen Certificate representing shares of common stock of the Registrant (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1 filed on March 10, 2021)
4.2	Form of Underwriter Warrant (incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-1 filed on March 10, 2021)
4.3	Form of Amended and Restated Warrant to Purchase Common Stock issued to the placement agent in the Registrant's 2018 private placement offering (incorporated by reference to Exhibit 4.3 to the Registrant's Registration Statement on Form S-1 filed on February 2, 2021)
4.4	Form of Amended and Restated Warrant to Purchase Common Stock issued to the placement agent in the Registrant's 2019 private placement offering (incorporated by reference to Exhibit 4.4 to the Registrant's Registration Statement on Form S-1 filed on February 2, 2021)
4.5	Form of Warrant to Purchase Common Stock issued in 2020 (incorporated by reference to Exhibit 4.6 to the Registrant's Registration Statement on Form S-1 filed on February 2, 2021)
4.6	Form of Warrant to Purchase Common Stock issued in 2023 (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on January 31, 2023)
4.7	Warrant Agent Agreement, dated January 31, 2023, by and between the Registrant and Pacific Stock Transfer Company (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed on January 31, 2023)
4.8	Form of Pre-Funded Warrant issued in April 2024 (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on April 3, 2024)
4.9	Form of Warrant issued in April 2024 (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed on April 3, 2024)
4.10	Form of Warrant issued in August 2024 (incorporated by reference to Exhibit 4.11 to the Registrant's Quarterly Report on Form 10-Q filed on November 14, 2024)
10.1	Securities Purchase Agreement, dated August 31, 2026, by and between Corvex, Inc. and each purchaser listed on the signature pages therein (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on September 2, 2026)
10.2	Registration Rights Agreement dated August 31, 2026, by and between Corvex, Inc. and each purchaser listed on the signature pages therein (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on September 2, 2026)
10.3	At-the-Market Sales Agreement, dated as of October 14, 2026, by and between the Company and Chardan Capital Markets, LLC (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on October 14, 2026)
31.1	Certification of Periodic Report by Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14a and pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
31.2	Certification of Periodic Report by Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14a and pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.1	Certification of Periodic Report by Chief Executive Officer and Chief Financial Officer pursuant to U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
101.INS	Inline XBRL Instance Document (filed herewith)
101.SCH	Inline XBRL Taxonomy Extension Schema Document (filed herewith)
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document (filed herewith)
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document (filed herewith)
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document (filed herewith)
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document (filed herewith)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

The schedules and exhibits to the Merger Agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the Securities and Exchange Commission upon request

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CORVEX, INC.

Date: November 12, 2026

By: /s/ *Jay Crystal*
Jay Crystal
Co-Chief Executive Officer
(Principal Executive Officer)

CORVEX, INC.

Date: November 12, 2026

By: /s/ *Chance Moreland*
Chance Moreland
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

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

I, Jay Crystal, certify that:

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

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

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

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

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

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

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

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

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

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

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

CORVEX, INC.
(Registrant)

Date: November 12, 2026

By: /s/ *Jay Crystal*
Jay Crystal
Co-Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

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

I, Chance Moreland, certify that:

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

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

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

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

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

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

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

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

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

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

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

CORVEX, INC.
(Registrant)

Date: November 12, 2026

By: /s/ *Chance Moreland*
Chance Moreland
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q of Corvex, Inc. (the "Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Jay Crystal, Chief Executive Officer of the Company, and Chance Moreland, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to our knowledge that:

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

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

A signed original of this written statement required by Section 906 has been provided to Corvex, Inc. and will be retained by Corvex, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ Jay Crystal
Name: Jay Crystal
Title: Co-Chief Executive Officer
(Principal Executive Officer)

Date: November 12, 2026

/s/ Chance Moreland
Name: Chance Moreland
Title: Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Date: November 12, 2026