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 JUNE 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 August 11, 2026, there were (i) 27,647,305 shares of the registrant's common stock outstanding, and (ii) 28,929.5943 shares of the registrant's Series D Non-Voting Convertible Preferred Stock outstanding.

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

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

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

Index to Financial Statements

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

	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 21,695	$ 2,827
Accounts receivable, net	1,564	—
Inventory	—	1,766
Prepaid expenses and other current assets	5,003	394
Total current assets	28,262	4,987
Property and equipment, net	31,373	101
Operating lease right-of-use assets, net	5,286	415
Intangible assets, net	15,047	—
Goodwill	519,318	—
Other assets	37	97
Total assets	599,323	5,600
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	3,870	3,477
Accrued liabilities	3,499	665
Deferred revenue, current	1,810	12
Bridge loan (related party)	—	4,382
Operating lease liabilities, current	2,591	253
Finance lease liabilities, current	3,910	18
Total current liabilities	15,680	8,807
Operating lease liabilities, non-current	2,900	267
Finance lease liabilities, non-current	5,561	—
Deferred revenue, non-current	1,931	—
Total non-current liabilities	10,392	267
Total liabilities	26,072	9,074
Commitments and contingencies (Note 13)		
Stockholders' equity (deficit):		
Preferred stock, $0.0001 par value, 5,000,000 shares authorized at June 30, 2026; 56,583 and 3,000 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively.	577,133	2,850
Common stock, $0.0001 par value, 500,000,000 shares authorized at June 30, 2026 and December 31, 2025; 2,060,185 and 1,228,272 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	—	10
Additional paid-in capital	180,280	160,058
Accumulated deficit	(184,162)	(166,392)
Total stockholders' equity (deficit)	573,251	(3,474)
Total liabilities and stockholders' equity	$ 599,323	$ 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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
REVENUE:				
Revenue - AI Platform and services	$ 3,801	$ —	$ 4,277	$ —
Revenue - Connected devices and services	—	103	35	309
Total revenue	3,801	103	4,312	309
OPERATING EXPENSES:				
Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)(1)	2,108	—	2,356	—
Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)(2)	10	362	275	1,004
Depreciation and amortization	2,676	—	3,003	—
Technology and infrastructure(3)	1,366	1,401	2,188	3,784
Sales and marketing(4)	740	—	1,041	—
General and administrative(5)	12,117	1,600	15,512	4,019
Total operating expenses	19,017	3,363	24,375	8,807
Loss from operations	(15,216)	(3,260)	(20,063)	(8,498)
Other (expense) income, net:				
Interest expense (related party)	(31)	—	(208)	—
Interest expense	(135)	—	(148)	—
Other income, net	136	35	168	95
Gain on disposal of assets	2,501	—	2,501	—
Other (expense) income, net	2,471	35	2,313	95
Loss before income tax expense	(12,745)	(3,225)	(17,750)	(8,403)
Income tax expense	(20)	—	(20)	—
Net loss	$ (12,765)	$ (3,225)	$ (17,770)	$ (8,403)
Cumulative dividends on Series A preferred stock	(59)	—	(155)	—
Net loss attributable to common stockholders	$ (12,824)	$ (3,225)	$ (17,925)	$ (8,403)
Net loss per share, basic and diluted	$ (5.12)	$ (3.05)	$ (8.59)	$ (8.29)
Weighted average shares used in computing net loss per share, basic and diluted	2,506,295	1,058,412	2,087,639	1,013,122

Amounts include stock-based compensation expense, as follows:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
(1)Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)	$ 702	$ —	$ 795	$ —
(2)Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)	—	—	1	1
(3)Technology and infrastructure	783	286	1,263	381
(4)Sales and marketing	302	—	342	—
(5)General and administrative	7,601	494	9,165	697

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)

Three Months Ended June 30, 2025	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
Balance at March 31, 2025	–	$ –	955,552	$ 10	$ 156,509	$ (153,285)	$ 3,234
Stock-based compensation	–	–	–	–	780	–	780
Issuance of common stock	–	–	171,750	–	848	–	848
Net loss	–	–	–	–	–	(3,225)	(3,225)
Balance at June 30, 2025	–	$ –	1,127,302	$ 10	$ 158,137	$ (156,510)	$ 1,637

Six Months Ended June 30, 2025	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
Balance at December 31, 2024	–	$ –	928,911	$ 10	$ 155,452	$ (148,107)	$ 7,355
Stock-based compensation	–	–	–	–	1,079	–	1,079
Issuance of common stock	–	–	198,391	–	1,606	–	1,606
Net loss	–	–	–	–	–	(8,403)	(8,403)
Balance at June 30, 2025	–	$ –	1,127,302	$ 10	$ 158,137	$ (156,510)	$ 1,637

Three Months Ended June 30, 2026	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
Balance at March 31, 2026	56,779	$ 577,319	1,921,809	$ –	$ 170,125	$ (171,397)	$ 576,047
Stock-based compensation	–	–	–	–	9,691	–	9,691
Conversion of Series A preferred stock into common stock	(196)	(186)	50,007	–	186	–	–
Transaction expense adjustments	–	–	–	–	207	–	207
Issuance of common stock upon exercise of stock options	–	–	77,406	–	71	–	71
Issuance of common stock from restricted stock units	–	–	11,416	–	–	–	–
Shares cancelled	–	–	(453)	–	–	–	–
Net loss	–	–	–	–	–	(12,765)	(12,765)
Balance at June 30, 2026	56,583	$ 577,133	2,060,185	$ –	$ 180,280	$ (184,162)	$ 573,251

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

Six Months Ended June 30, 2026	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity/(Deficit)
Balance at December 31, 2025	3,000	$ 2,850	1,228,272	$ 10	$ 160,058	$ (166,392)	$ (3,474)
Stock-based compensation	–	–	–	–	11,869	–	11,869
Conversion of Series A preferred stock into common stock	(196)	(186)	50,007	–	186	–	–
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	–	–
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	–	–	37,165	–	–	–	–
Shares cancelled	–	–	(453)	–	–	–	–
Net loss	–	–	–	–	–	(17,770)	(17,770)
Balance at June 30, 2026	56,583	$ 577,133	2,060,185	$ —	$ 180,280	$ (184,162)	$ 573,251

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)

	Six Months Ended June 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (17,770)	$ (8,403)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	3,813	75
Stock-based compensation	11,566	1,079
Amortization of debt discount (related party)	118	–
Noncash lease expense	1,303	8
Gain on disposal of assets	(2,501)	–
Changes in operating assets and liabilities, net of acquisition:		
Accounts receivable	(221)	–
Inventory	(42)	(433)
Prepaid expenses and other current assets	(4,012)	144
Other assets	46	(10)
Accounts payable	(953)	775
Deferred revenue	(611)	(31)
Other current and noncurrent liabilities	–	(603)
Operating lease liabilities, net	(1,449)	–
Accrued liabilities	1,151	–
Net cash used in operating activities	(9,562)	(7,399)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(6,481)	–
Capitalized internal use software	(409)	–
Cash acquired in business combination	36,678	–
Net cash provided by investing activities	29,788	–
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on finance lease liabilities	(1,836)	–
Issuance of common stock, net of issuance costs	478	1,606
Net cash (used in) provided by financing activities	(1,358)	1,606
Net increase (decrease) in cash and cash equivalents	18,868	(5,793)
Cash and cash equivalents at beginning of period	2,827	7,902
Cash and cash equivalents at end of period	21,695	2,109
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	$ 1	$ –
Cash paid for taxes	$ –	$ –
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 lease liabilities	$ 1,948	$ –
Common shares issued from conversion of Series B Preferred shares	$ 2,576	$ –
Par value adjustment for stock splits and stock dividend	$ 10	$ –
Change in accrued capital expenditure	$ 133	$ –
Stock based compensation capitalized into internal use software	$ 303	$ –

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

Corvex, Inc.
Notes to the Condensed Consolidated Financial Statements
For the three and six months ended June 30, 2026 and 2025

(Unaudited)

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 June 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 a healthcare business that consists 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.

In June 2026, in connection with the settlement of the Bridge Loan, the Company disposed of certain of the operating assets of the healthcare business, 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 - Bridge Loan (Related Party) for additional details of the disposal.

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 six months ended June 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 disposed of certain of the assets and intellectual property comprising the Connected devices and services segment by transferring them to the holder of the bridge loan in satisfaction of outstanding indebtedness. The Company evaluated the disposal 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. 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 disposition. Following the disposition, the Company operates as a single operating and reportable segment, AI Platform and services.

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

	Three Months Ended June 30, 2026		
	AI Platform and services	Connected devices and services	Total
Revenue	$ 3,801	$ —	$ 3,801
Less:			
Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)(1)	2,108	—	2,108
Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)(2)	—	10	10
Depreciation and amortization	2,588	88	2,676
Technology and infrastructure(3)	1,103	263	1,366
Sales and marketing(4)	678	62	740
General and administrative(5)	11,222	895	12,117
Loss from operations	$ (13,898)	$ (1,318)	$ (15,216)
Gain on disposal of assets	—	2,501	2,501
Other income (expense), net	—	(30)	(30)
Loss before provision for income taxes	$ (13,898)	$ 1,153	$ (12,745)
Income tax expense	(20)	—	(20)
Net income (loss)	$ (13,918)	$ 1,153	$ (12,765)

Amounts include stock-based compensation expense, as follows:			
(1)Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)	$ 702	$ —	$ 702
(2)Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)	—	—	—
(3)Technology and infrastructure	783	—	783
(4)Sales and marketing	302	—	302
(5)General and administrative	7,259	342	7,601

	Three Months Ended June 30, 2025		
	AI Platform and services	Connected devices and services	Total
Revenue	$ —	$ 103	$ 103
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)	—	362	362
Depreciation and amortization	—	—	—
Technology and infrastructure(3)	—	1,401	1,401
Sales and marketing(4)	—	—	—
General and administrative(5)	—	1,600	1,600
Loss from operations	$ —	$ (3,260)	$ (3,260)
Other income (expense), net	—	35	35
Loss before provision for income taxes	$ —	$ (3,225)	$ (3,225)
Income tax benefit	—	—	—
Net loss	$ —	$ (3,225)	$ (3,225)

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)	—	—	—
(3)Technology and infrastructure	—	286	286
(4)Sales and marketing	—	—	—
(5)General and administrative	—	494	494

	Six Months Ended June 30, 2026		
	AI Platform and services	Connected devices and services	Total
Revenue	$ 4,277	$ 35	$ 4,312
Less:			
Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)(1)	2,356	—	2,356
Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)(2)	—	275	275
Depreciation and amortization	2,884	119	3,003
Technology and infrastructure(3)	1,272	916	2,188
Sales and marketing(4)	777	264	1,041
General and administrative(5)	12,523	2,989	15,512
Loss from operations	$ (15,535)	$ (4,528)	$ (20,063)
Gain on disposal of assets	—	2,501	2,501
Other income (expense), net	13	(201)	(188)
Loss before provision for income taxes	$ (15,522)	$ (2,228)	$ (17,750)
Income tax expense	(20)	—	(20)
Net loss	$ (15,542)	$ (2,228)	$ (17,770)

Amounts include stock-based compensation expense, as follows:

(1)Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)	$ 795	$ —	$ 795
(2)Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)	—	1	1
(3)Technology and infrastructure	926	337	1,263
(4)Sales and marketing	342	—	342
(5)General and administrative	8,215	950	9,165

	Six Months Ended June 30, 2025		
	AI Platform and services	Connected devices and services	Total
Revenue	$ —	$ 309	$ 309
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)	—	1,004	1,004
Depreciation and amortization	—	—	—
Technology and infrastructure(3)	—	3,784	3,784
Sales and marketing(4)	—	—	—
General and administrative(5)	—	4,019	4,019
Loss from operations	$ —	$ (8,498)	$ (8,498)
Other income (expense), net	—	95	95
Loss before provision for income taxes	$ —	$ (8,403)	$ (8,403)
Income tax benefit	—	—	—
Net loss	$ —	$ (8,403)	$ (8,403)

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)	—	1	1
(3)Technology and infrastructure	—	381	381
(4)Sales and marketing	—	—	—
(5)General and administrative	—	697	697

	As of June 30, 2026		
	AI Platform and services	Connected devices and services	Total
Property and equipment, net	$ 31,373	$ —	$ 31,373
Total assets	$ 597,377	$ 1,946	$ 599,323

	Six Months Ended June 30, 2026		
	AI Platform and services	Connected devices and services	Total
Capital expenditures	$ 6,890	$ —	$ 6,890

	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.

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 money market accounts and institutional money market funds. The amounts deposited in the money market accounts exceed federally insured limits. Further, the Company has amounts in excess of federally insured limits as of June 30, 2026 at one financial institution that totaled approximately $21.4 million. The Company has not experienced any losses related to this account and believes the associated credit risk to be minimal due to the financial condition of the depository institutions in which those deposits are held.

The Company is dependent on third-party manufacturers to supply products for manufacturing as well as research and development activities. These programs could be adversely affected by a significant interruption in the supply of such materials. For the six months ended June 30, 2026, one individual supplier accounted for 26% of total purchases. For the six months ended June 30, 2025, one individual supplier accounted for 16% 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 65% and 64%, and Customer B accounted for 28% and 28%, for the three and six months ended June 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 June 30, 2026.

Inventory

Inventory consists of raw materials and is stated at the lower of cost or net realizable value. Cost comprises purchase price and incidental expenses incurred in bringing the inventory to its present location and condition. Cost is computed using the weighted-average cost method.

The Company writes 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. If actual market conditions are less favorable than those projected by management, additional inventory write-downs may be required.

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 June 30, 2026, vendor refunds receivable of $2.9 million are included in Prepaid expenses and other current assets on the condensed consolidated balance sheets.

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 six months ended June 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 June 30, 2026 and December 31, 2025 was \$3.7 million and \$12 thousand, respectively. As of June 30, 2026, the Company expects \$1.8 million of total deferred revenue to be realized in the next twelve months, \$1.8 million in the following twelve months, and the remainder 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 six months ended June 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 $119 thousand and $144 thousand for the three and six months ended June 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 six months ended June 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 the standard in the second quarter of 2026 using the prospective transition method. The Company had no capitalized internal-use software costs as of the date of adoption, and accordingly no cumulative effect adjustment to retained earnings was recorded. The adoption did not have a material impact on the Company's condensed consolidated financial statements.

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 that basis that each share will be 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 $581.9 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 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 six months ended June 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 $4.3 million and a net loss of $15.5 million for the period from March 19th to June 30, 2026.

Subsequent to the issuance of the March 31, 2026 interim financial statements, immaterial errors to the preliminary purchase price allocation were identified which increased goodwill by approximately $1,054 thousand, increased deferred revenue by $191 thousand and increased accrued expenses by $819 thousand. The Company evaluated these errors quantitatively and qualitatively and determined the related impact was not material to the previously reported consolidated interim financial statements.

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	1,342
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	519,318
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 table below presents supplemental unaudited pro forma information as if 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 intangible assets and right of use assets, depreciation of property and equipment, and stock based compensation and do not include any projected cost savings or other anticipated benefits of the Merger. 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.

	Six Months Ended June 30,	
	2026	2025
Revenue:		
Revenue - AI Platform and services	$ 7,420	$ 3,561
Revenue - Connected devices and services	35	309
Total revenue	7,455	3,870
Net loss	$ (31,401)	$ (29,049)

NOTE 4 - FAIR VALUE MEASUREMENTS

Financial assets and liabilities are recorded at fair value. 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, inventory, accounts payable, deferred revenue, and other current liabilities approximate fair value due to the short-term nature of these instruments.

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

Fair Value Measurements

	June 30, 2026			
	Fair Value	Level 1	Level 2	Level 3
Cash equivalents:				
Money market funds	$ 15	$ 15	$ –	$ –
Total cash equivalents	$ 15	$ 15	$ –	$ –

	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	$ –	$ –

NOTE 5 - CASH AND CASH EQUIVALENTS

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

	June 30, 2026	December 31, 2025
Cash and cash equivalents:		
Cash	$ 21,680	$ 467
Money market funds	15	2,360
Total cash and cash equivalents	$ 21,695	$ 2,827

NOTE 6 - PROPERTY AND EQUIPMENT, NET

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

	June 30, 2026	December 31, 2025
Technology equipment	$ 32,459	$ 310
Computers, office equipment and furniture	350	260
Software	801	144
Construction in progress	133	–
Total property and equipment	33,743	714
Less: accumulated depreciation	(2,370)	(613)
Total property and equipment, net	$ 31,373	$ 101

Total depreciation and amortization expense related to property and equipment for the three and six months ended June 30, 2026 was approximately $1.3 million and $1.4 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	519,318
Balance at June 30, 2026	$ 519,318

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):

	June 30, 2026			
	Weighted-Average Remaining Useful Lives (in years)	**Acquired Intangibles, Gross**	**Accumulated Amortization**	**Acquired Intangibles, Net**
Customer relationships	7	$ 5,190	$ (209)	$ 4,981
Tradename	20	10,210	(144)	10,066
Total		$ 15,400	$ (353)	$ 15,047

Amortization expenses for intangible assets were $312 thousand and $353 thousand for the three and six months ended June 30, 2026. There were no intangible assets as of December 31, 2025.

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

Years Ending December 31,	**Amount**
2026	$ 635
2027	1,252
2028	1,252
2029	1,252
2030	1,252
Thereafter	9,404
Total expected future amortization expenses	$ 15,047

NOTE 8 - ACCRUED LIABILITIES

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

	June 30, 2026	December 31, 2025
Accrued fees for professional services	$ 1,696	$ 201
Accrued refund liability	1,154	—
Accrued inventory	256	—
Accrued compensation	207	133
Other	179	71
Accrued research and development	7	110
Accrued vacation	—	78
Accrued interest on bridge loan (related party)	—	72
	$ 3,499	$ 665

NOTE 9 - 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 transferred its legacy assets — 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 transfer. The settlement of the Bridge Loan resulted in a gain of approximately $2.5 million. Interest expense recognized for the three and six months ended June 30, 2026, was approximately $31 thousand and $208 thousand.

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 June 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 June 30, 2026 and December 31, 2025, 2,060,185 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 six months ended June 30, 2026 , the Company neither issued nor sold any shares through the Issuance Agreement. During the three months ended June 30, 2025, the Company issued and sold an aggregate of 171,751 shares of common stock through the Issuance Agreement at a weighted-average public offering price of $5.64 per share and received net proceeds of $938 thousand. During the six months ended June 30, 2025, the Company issued and sold an aggregate of 198,392 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 $1.7 million. As of June 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 June 30, 2026 is summarized as follows:

	June 30, 2026
Conversion of Series A preferred stock	779,247
Conversion of Series C preferred stock	23,551,502
Conversion of Series D preferred stock	30,227,050
Warrants to purchase common stock	438,547
Stock options outstanding	8,755,418
Settlement of restricted stock units	6,223,598
Stock options available for future grants	135,236
Total	70,110,598

Series A Convertible Preferred Stock

As of June 30, 2026 the Company had 2,804 issued and outstanding shares at an original issue price of $1,000 per share, with a conversion price of $5.50 plus 8% accrued and unpaid dividends. The 2,804 outstanding shares of Series A Preferred Stock are convertible into 728,335 shares of Common Stock, plus an additional 50,912 shares based on dividends in arrears as of June 30, 2026. 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. In July 2026, a portion of the outstanding Series C Preferred Stock was exchanged for shares of Series D Preferred Stock. See Note 15 for further discussion.

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, 8,722.123 shares were issued on July 1, 2026 pursuant to the Preferred Exchange described below (Note 15). As of June 30, 2026, 30,227.0524 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 six months ended June 30, 2026:

Warrant Issuance (BOD)	Issuance	Exercise Price	Outstanding, December 31, 2025	Granted	Exercised	Canceled/ Expired	Outstanding, June 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	February 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	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
			467,385	—	—	(8,664)	458,721	

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

Warrant Issuance (BOD)	Issuance	Exercise Price	Outstanding, December 31, 2024	Granted	Exercised	Canceled/ Expired	Outstanding, June 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	February 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	—	—	—	26,242	April 2029
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	$ 6.11	3,003	—	—	—	3,003	August 2029
			481,861	—	—	(6,852)	475,009	

NOTE 12 - STOCK-BASED COMPENSATION

2019 Equity Incentive Plan

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

2021 Employment Inducement Plan

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

2024 Equity Incentive Plan

As of June 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 June 30, 2026, 136,049 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. As of June 30, 2026, 889,931 awards were approved under the 2026 Incentive Plan, subject to stockholder approval, which was obtained on July 1, 2026. Therefore, such awards are not reflected below for the period ended June 30, 2026.

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 June 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 18, 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 $11.11, 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. Accordingly, no grants of equity awards under the 2026 Incentive Plan were recognized during the quarter as stockholder approval for the 2026 Incentive Plan was obtained on July 1, 2026.

Stock option activity for the six months ended June 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	6,750,119	$ 4.47		
Exercised	(504,650)	$ 0.92		
Cancelled	(92,131)	$ 145.54		
Outstanding at June 30, 2026	8,755,419	$ 3.67	9.5 years	$ 157,897
Exercisable as of June 30, 2026	834,854	$ 2.10	8.6 years	$ 16,363
Vested and expected to vest as of June 30, 2026	8,755,419	$ 3.67	9.5 years	$ 157,897

The weighted-average grant date fair value per share of options granted during the six months ended June 30, 2026 and 2025, was $19.89 and $23.52, respectively. During the six months ended June 30, 2026 options were exercised for proceeds of $464 thousand. During the six months ended June 30, 2025 no options were exercised. The fair value of the 422,917 and 2,893 options that vested during the six months ended June 30, 2026 and 2025 was approximately $8.6 million and $329 thousand, 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 six months ended June 30, 2026 and 2025 was estimated using the following weighted average assumptions:

	Six Months Ended June 30,	
	2026	**2025**
Dividend yield	—%	—%
Expected volatility	75.00%	65.16%
Risk-free interest rate	3.93% – 4.06%	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 June 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 June 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 18, 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 three months ended June 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.

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	6,272,206	10.71
Vested and converted to shares	(37,165)	6.47
Forfeited or cancelled	(11,443)	6.47
Balance, June 30, 2026	6,223,598	$ 10.74

Compensation Expense

The Company has recorded stock-based compensation expense for the six months ended June 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 June 30,	
	2026	2025
Cost of revenue	$ 702	$ —
Technology and infrastructure	783	286
Sales and marketing	302	—
General and administrative	7,601	494
Stock-based compensation, net of amounts capitalized	9,388	780
Capitalized stock-based compensation	303	—
Total stock-based compensation	$ 9,691	$ 780

	Six Months Ended June 30,	
	2026	2025
Cost of revenue	$ 796	$ 1
Technology and infrastructure	1,263	381
Sales and marketing	342	—
General and administrative	9,165	697
Stock-based compensation, net of amounts capitalized	11,566	1,079
Capitalized stock-based compensation	303	—
Total stock-based compensation	$ 11,869	$ 1,079

Total stock-based compensation related to stock option awards and RSUs was $9.7 million and $11.9 million for the three and six months ended June 30, 2026, respectively. Of these amounts, $303 thousand was 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 June 30, 2026, unamortized compensation expense related to unvested stock options was approximately $72.2 million, which is expected to be recognized over a weighted average period of 3.70 years. Unamortized compensation expense related to unvested restricted stock units was approximately $60.8 million, which is expected to be recognized over a weighted average period of 3.70 years as of June 30, 2026.

NOTE 13 - COMMITMENTS AND CONTINGENCIES

Operating and Finance Leases

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

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

Operating and Finance leases	June 30, 2026	December 31, 2025
Operating lease right-of-use assets	$ 5,286	$ 415
Operating lease liabilities, current	$ 2,591	$ 253
Operating lease liabilities, non-current	$ 2,900	$ 267
Finance lease liabilities, current	$ 3,910	$ 18
Finance lease liabilities, non-current	$ 5,561	$ —

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

	Six Months Ended June 30,	
	2026	2025
Lease Cost:		
Operating lease cost	$ 1,197	$ 116
Finance lease cost:		
Amortization of lease assets	1,916	—
Interest on lease liabilities	303	—
Total finance lease cost	2,219	—
Variable lease cost	43	—
Total lease cost	$ 3,459	$ 116

Amortization expense related to the leases above, was $1.1 million for the six months ended June 30, 2026.

Total operating cash flows from operating leases included in the measurement of leases liabilities for the six months ended June 30, 2026 and 2025 was $1.3 million and $168 thousand, respectively.

Information relating to the lease term and discount rates for the years ended June 30, 2026 and 2025 were as follows:

	Six Months Ended June 30,	
	2026	**2025**
Weighted-average remaining lease terms (in years)		
Finance leases	2.30	1.60
Operating leases	2.20	2.50
Weighted-average discount rate		
Finance leases	5.6%	15.1%
Operating leases	5.5%	10.0%

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

	Finance Leases	Operating Leases
Remainder of 2026	$ 2,158	$ 1,416
2027	4,317	2,374
2028	3,598	2,036
Total undiscounted lease payments	10,073	5,826
Less: Present value discount	(602)	(335)
Lease liability	$ 9,471	$ 5,491

Leases Not Yet Commenced

As of June 30, 2026, the Company had executed a lease agreement for additional data center capacity that had not yet commenced. The aggregate amount of estimated future undiscounted lease payments associated with the lease is approximately $7.7 million. The lease is expected to commence between November and December 2026 and has an estimated lease term of 36 months.

The lease agreement provides access to 517.5 kW of capacity under Phase 4 and 1,200 kW of capacity under Phase 5. 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.

The Company is also obligated for approximately $0.7 million of non-recurring infrastructure charges associated with the development of Phases 4 and 5. Upon satisfaction of certain conditions specified in the lease agreement, the Company is required to make 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.

The lease agreement also provides for variable charges based on actual power consumption. 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 June 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 six months ended June 30, 2026 and 2025 (in thousands, except share and per share data):

	Three Months Ended June 30,	
	2026	2025
Numerator:		
Net loss	$ (12,765)	$ (3,225)
Less: Cumulative dividends on Series A preferred stock	(59)	—
Net loss - attributed to common stockholders	$ (12,824)	$ (3,225)
Denominator:		
Weighted average shares used in computing net loss per share, basic and diluted	2,506,295	1,058,412
Net loss per share, basic and diluted	$ (5.12)	$ (3.05)

	Six Months Ended June 30,	
	2026	2025
Numerator:		
Net loss	$ (17,770)	$ (8,403)
Less: Cumulative dividends on Series A preferred stock	(155)	—
Net loss - attributed to common stockholders	$ (17,925)	$ (8,403)
Denominator:		
Weighted average shares used in computing net loss per share, basic and diluted	2,087,639	1,013,122
Net loss per share, basic and diluted	$ (8.59)	$ (8.29)

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

	Six Months Ended June 30,	
	2026	2025
Shares subject to conversion of Series A preferred stock	779,247	—
Shares subject to conversion of Series C preferred stock	23,551,502	—
Shares subject to conversion of Series D preferred stock	30,227,050	—
Shares subject to options to purchase common stock	8,755,418	105,068
Shares subject to options to purchase restricted stock units	5,749,777	83,645
Shares subject to warrants to purchase common stock	438,547	448,681
Total	69,501,541	637,394

NOTE 15 - SUBSEQUENT EVENTS

Stockholder Approval

On July 1, 2026, the Company's 2026 Annual Meeting of Stockholders was reconvened and all proposals were approved, including the authorization of the conversion of Series C and Series D Non-Voting Convertible Preferred Stock into Common Stock and the approval of stock option exercises for Corvex OpCo options assumed in the Merger.

Preferred Exchange

On July 1, 2026, the Company entered into exchange agreements with certain holders of approximately 3,454.7899 shares of Series C Non-Voting Convertible Preferred Stock who elected to exchange their shares for an equivalent number of shares of Series D Non-Voting Convertible Preferred Stock on a one-for-one basis prior to the automatic conversion of Series C shares. The exchange was effected at parity, resulting in no change to the aggregate number of shares of Common Stock issuable upon conversion of the outstanding preferred stock. A Certificate of Increase of Series D Preferred Stock was filed with the Secretary of State of the State of Delaware on July 1, 2026 to accommodate the additional Series D shares.

Adoption of 2026 Equity Incentive Plan and ESPP

On July 1, 2026, following stockholder approval at the Annual Meeting, the Company adopted the Corvex, Inc. 2026 Equity Incentive Plan (the "2026 Plan") and the Corvex, Inc. 2026 Employee Stock Purchase Plan (the "ESPP"). The 2026 Plan has approximately 2,610,069 shares reserved for future issuance and the ESPP has approximately 900,000 shares reserved.

Series A and Series C Preferred Stock Conversion

On July 7, 2026, three business days following stockholder approval at the Annual Meeting, all outstanding shares of Series C Non-Voting Convertible Preferred Stock automatically converted into shares of Common Stock at a ratio of 1,000 shares of Common Stock per share of Series C Preferred Stock. Holders of Series A Convertible Preferred Stock also fully converted their shares of Series A Preferred Stock into Common Stock on July 7, 2026. Following these conversions, no shares of Series A or Series C Preferred Stock remain issued or outstanding. In the aggregate, the conversions resulted in the issuance of approximately 24.5 million shares of Common Stock.

Series D Partial Conversion

Following the stockholder approval obtained at the Annual Meeting on July 1, 2026, shares of Series D Non-Voting Convertible Preferred Stock became convertible at the option of each holder into 1,000 shares of Common Stock per share, subject to a 4.9% beneficial ownership limitation. Certain holders elected to convert a portion of their Series D shares into Common Stock on July 7, 2026. As of July 8, 2026, 28,929.5944 shares of Series D Preferred Stock remained issued and outstanding, representing potential conversion into approximately 28.9 million shares of Common Stock.

Director Equity Grants

On July 1, 2026, following adoption of the 2026 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. All grants will be reflected in future stock-based compensation expense.

Corvex Primus Closed

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 GPU servers and related equipment, 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 Series in the future, subject to the lender's consent and satisfaction of specified conditions, with all Series cross-collateralized. This facility was executed after June 30, 2026 and is not reflected in the Company's condensed consolidated balance sheet as of that date.

Inducement RSUs and PSUs

On July 1, 2026, the Company granted 523,211 shares of Common Stock underlying restricted stock units to be issued as inducement awards to Chance Moreland, the Company's newly appointed Chief Financial Officer, consisting of (i) a grant of 95,129 restricted stock units (the "Make-Whole RSUs"), which shall vest over 4 years, with 25% of the Make-Whole RSUs 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 shall vest over 4 years, with 25% of the second grant 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.

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, the anticipated results of our development efforts, product features and the timing for receipt of required regulatory approvals and product launches.

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;
- risks associated with the possible failure to realize, or that it may take longer to realize than expected, certain anticipated benefits of the Merger or the proposed transactions, including with respect to future financial and operating results, legislative, regulatory, political and economic developments, and those uncertainties and factors;
- 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.

Unless otherwise indicated, the discussion below reflects the Company's historical financial condition and results of operations prior to the Merger, which primarily relate to its legacy healthcare business. These historical results do not include the financial position or operating results of Corvex OpCo, which represents the Company's AI cloud computing business. Accordingly, period-to-period comparisons may not be indicative of future results.

Corvex is 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 (currently in development), which is expected to provide 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

Sale of Legacy Assets

As previously disclosed, on August 6, 2025, the Company entered into a Loan Agreement and Promissory Note (as later amended, the "Loan Agreement") with Evie Holdings, LLC (the "Lender"), pursuant to which the Company obtained $1,500,000 in bridge financing (the "Bridge Loan"). On June 30, 2026, the Company completed the transfer of the legacy healthcare assets to the Lender in full satisfaction of its outstanding debt and obligations under the Bridge Loan.

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.** Currently in development, Token Factory is expected to provide 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. We intend for Token Factory to achieve SOC 2 Type II certification and to support HIPAA-compliant deployments.

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:

Sale of Legacy Assets

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 disposal of the Legacy Business does not represent a strategic shift that has a major effect on the Company's operations and financial results.

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 six months ended June 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 June 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, benefits, 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 assets represents the excess amount of carrying value of the Bridge Loan over the assets transferred to settle the Bridge Loan.

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 six months ended June 30, 2026 and 2025

Our condensed consolidated statements of operations for the three and six months ended June 30, 2026 and 2025, as discussed herein are presented below.

	Three Months Ended June 30,		Change	
	2026	2025	$	%
REVENUE:				
Revenue - AI Platform and services	$ 3,801	$ —	$ 3,801	NM
Revenue - Connected devices and services	—	103	(103)	(100)%
Total revenue	3,801	103	3,698	3590%
COSTS AND EXPENSES:				
Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)(1)	2,108	—	2,108	NM
Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)(2)	10	362	(352)	(97)%
Depreciation and amortization	2,676	—	2,676	NM
Technology and infrastructure(3)	1,366	1,401	(35)	(2)%
Sales and marketing(4)	740	—	740	NM
General and administrative(5)	12,117	1,600	10,517	657%
Total costs and expenses	19,017	3,363	15,654	465%
Loss from operations	(15,216)	(3,260)	(11,956)	(367)%
Gain on disposal of assets	2,501	—	2,501	NM
Other income (expense), net	(30)	35	(65)	(186)%
Loss before income tax expense	(12,745)	(3,225)	(9,520)	(295)%
Income tax expense	(20)	—	(20)	NM
Net loss	$ (12,765)	$ (3,225)	$ (9,540)	(296)%

Amounts include stock-based compensation expense, as follows:

(1)Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)	$ 702	$ —	$ 702	NM
(3)Technology and infrastructure	783	286	497	174%
(4)Sales and marketing	302	—	302	NM
(5)General and administrative	7,601	494	7,107	1439%

	Six Months Ended June 30,		Change	
	2026	2025	$	%
REVENUE:				
Revenue - AI Platform and services	$ 4,277	$ —	$ 4,277	NM
Revenue - Connected devices and services	35	309	(274)	(89)%
Total revenue	4,312	309	4,003	1295%
COSTS AND EXPENSES:				
Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)(1)	2,356	—	2,356	NM
Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)(2)	275	1,004	(729)	(73)%
Depreciation and amortization	3,003	—	3,003	NM
Technology and infrastructure(3)	2,188	3,784	(1,596)	(42)%
Sales and marketing(4)	1,041	—	1,041	NM
General and administrative(5)	15,512	4,019	11,493	286%
Total costs and expenses	24,375	8,807	15,568	177%
Loss from operations	(20,063)	(8,498)	(11,565)	(136)%
Gain on disposal of assets	2,501	—	2,501	NM
Other income (expense), net	(188)	95	(283)	(298)%
Loss before income tax expense	(17,750)	(8,403)	(9,347)	(111)%
Income tax expense	(20)	—	(20)	NM
Net loss	$ (17,770)	$ (8,403)	(9,367)	(111)%

Amounts include stock-based compensation expense, as follows:				
(1)Cost of revenue - AI Platform and services (exclusive of depreciation and amortization)	$ 795	$ —	$ 795	NM
(2)Cost of revenue - Connected devices and services (exclusive of depreciation and amortization)	1	1	—	—%
(3)Technology and infrastructure	1,263	381	882	231%
(4)Sales and marketing	342	—	342	NM
(5)General and administrative	9,165	697	8,468	1215%

Revenue

Revenue totaled $3.8 million and $103 thousand for the three months ended June 30, 2026 and 2025, respectively. For the three months ended, revenue increased $3.7 million, primarily due to the acquisition of Corvex OpCo which reported $3.8 million in revenue. This was offset by a decrease of $103 thousand associated with the wind down of the Legacy Business.

For the six months ended June 30, 2026 and 2025, revenue totaled $4.3 million and $309 thousand, respectively. For the six months ended, revenue increased $4.0 million primarily due to the acquisition of Corvex OpCo which reported $4.3 million in revenue. This was offset by a decrease of $274 thousand associated with the wind down of the Legacy Business.

Cost of Revenue

Cost of revenue totaled $2.1 million and $362 thousand for the three months ended June 30, 2026 and 2025, respectively. For the three months ended, the increase is primarily due to the acquisition of Corvex OpCo and the $2.1 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 six months ended June 30, 2026 and 2025, cost of revenue totaled $2.6 million and $1.0 million, respectively. For the six months ended, the increase is primarily due to the acquisition of Corvex OpCo and the $2.4 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 $2.7 million and $0 for the three months ended June 30, 2026 and 2025, respectively. For the three months ended, the increase is due primarily to the acquisition of Corvex OpCo, which reported $2.7 million in depreciation and amortization. Depreciation and amortization expense in the prior-year period reflects operations of the Legacy Business.

For the six months ended June 30, 2026 and 2025, depreciation and amortization totaled $3.0 million and $0, respectively. For the six months ended, the increase is due primarily to the acquisition of Corvex OpCo, which reported $3.0 million in depreciation and amortization. Depreciation and amortization expense in the prior-year period reflects operations of the Legacy Business.

Technology and Infrastructure

Technology and infrastructure expense totaled $1.4 million and $1.4 million for the three months ended June 30, 2026 and 2025, respectively.

For the six months ended June 30, 2026 and 2025, technology and infrastructure expense totaled $2.2 million and $3.8 million, respectively. For the six months ended, the change is primarily due to a $2.9 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 $1.3 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 $740 thousand and $0 for the three months ended June 30, 2026 and 2025, respectively, and $1.0 million and $0 for the six months ended June 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 $12.1 million and $1.6 million for the three months ended June 30, 2026 and 2025, respectively, and $15.5 million and $4.0 million for the six months ended June 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 $11.2 million and $12.5 million for the three and six months ended June 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 $15.2 million and $3.3 million for the three months ended June 30, 2026 and 2025, respectively, and $20.1 million and $8.5 million for the six months ended June 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 $2.5 million and $35 thousand for the three months ended June 30, 2026 and 2025, respectively, and $2.3 million and $95 thousand for the six months ended June 30, 2026 and 2025, respectively. Other income (expense), net in the current period primarily relates to the gain on disposal of assets related to the Connected devices business which represents the excess amount of carrying value of the Bridge Loan over the assets transferred to settle the Bridge Loan. Other income (expense), net in the prior-year period reflects operations of the Legacy Business and also primarily related to interest and other income.

Net loss

Net loss was $12.8 million and $3.2 million for the three months ended June 30, 2026 and 2025, respectively, and $17.8 million and $8.4 million for the six months ended June 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 assets 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 June 30,	
	2026	2025
Net loss	$ (12,765)	$ (3,225)
Depreciation and amortization	2,676	—
Stock-based compensation[(1)]	9,388	780
Income tax	20	—
Gain on disposal of assets	(2,501)	—
Interest and other income, net	30	(35)
Adjusted EBITDA	$ (3,152)	$ (2,480)

	Six Months Ended June 30,	
	2026	2025
Net loss	$ (17,770)	$ (8,403)
Depreciation and amortization	3,003	—
Stock-based compensation[(1)]	11,566	1,079
Transaction costs[(2)]	719	—
Income tax	20	—
Gain on disposal of assets	(2,501)	—
Interest and other income, net	188	(95)
Adjusted EBITDA	$ (4,775)	$ (7,419)

(1) Stock-based compensation: related to the 2019 and 2024 Incentive Plans for employees, contractors, or other entities, 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 June 30,		Change	
	2026	**2025**	**$**	**%**
Net loss				
AI Platform and services	$ (13,918)	$ —	$ (13,918)	NM
Connected devices and services	1,153	(3,225)	4,378	136%
Total net loss	$ (12,765)	$ (3,225)	$ (9,540)	(296)%
Adjusted EBITDA[1]				
AI Platform and services	(2,264)	—	(2,264)	NM
Connected devices and services	(888)	(2,480)	1,592	64%
Total adjusted EBITDA	$ (3,152)	$ (2,480)	$ (672)	(27)%

	Six Months Ended June 30,		Change	
	2026	**2025**	**$**	**%**
Net loss				
AI Platform and services	$ (15,542)	$ —	$ (15,542)	NM
Connected devices and services	(2,228)	(8,403)	6,175	73%
Total net loss	$ (17,770)	$ (8,403)	$ (9,367)	(111)%
Adjusted EBITDA[1]				
AI Platform and services	(2,373)	—	(2,373)	NM
Connected devices and services	(2,402)	(7,419)	5,017	68%
Total adjusted EBITDA	$ (4,775)	$ (7,419)	$ 2,644	36%

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

	Three Months Ended June 30,	
AI Platform and services	**2026**	**2025**
Net loss	$ (13,918)	$ —
Depreciation and amortization	2,588	—
Stock-based compensation[1]	9,046	—
Income tax	20	—
Adjusted EBITDA	$ (2,264)	$ —

AI Platform and services	Six Months Ended June 30, 2026	2025
Net loss	$ (15,542)	$ —
Depreciation and amortization	2,884	—
Stock-based compensation(1)	10,278	—
Income tax	20	—
Interest and other income, net	(13)	—
Adjusted EBITDA	$ (2,373)	$ —

Connected devices and services	Three Months Ended June 30, 2026	2025
Net income (loss)	$ 1,153	$ (3,225)
Depreciation and amortization	88	—
Stock-based compensation(1)	342	780
Gain on disposal of assets	(2,501)	—
Interest and other income, net	30	(35)
Adjusted EBITDA	$ (888)	$ (2,480)

Connected devices and services	Six Months Ended June 30, 2026	2025
Net loss	$ (2,228)	$ (8,403)
Depreciation and amortization	119	—
Stock-based compensation(1)	1,288	1,079
Transaction costs(2)	719	—
Gain on disposal of assets	(2,501)	—
Interest and other income, net	201	(95)
Adjusted EBITDA	$ (2,402)	$ (7,419)

(1) Stock-based compensation: related to the 2019 and 2024 Incentive Plans for employees, contractors, or other entities.

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

Note: Adjusted EBITDA for the chief operating decision maker's ("CODM") analysis excludes (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 assets and (vi) interest and other income, nets.

AI Platform and services

Net loss for the AI Platform and services segment was $13.9 million and $0 for the three months ended June 30, 2026 and 2025, respectively, and $15.5 million and $0 for the six months ended June 30, 2026 and 2025, respectively.

Adjusted EBITDA loss for the AI Platform and services segment was $2.3 million and $0 for the three months ended June 30, 2026 and 2025, respectively, and $2.4 million and $0 for the six months ended June 30, 2026 and 2025, respectively.

The decrease in adjusted EBITDA 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)

Net income (loss) for the connected devices and services segment was $1.2 million and $(3.2) million for the three months ended June 30, 2026 and 2025, respectively, and $(2.2) million and $(8.4) million for the six months ended June 30, 2026 and 2025, respectively.

Adjusted EBITDA loss for the connected devices and services segment was $0.9 million and $2.5 million for the three months ended June 30, 2026 and 2025, respectively, and $2.4 million and $7.4 million for the six months ended June 30, 2026 and 2025, respectively.

The increase in adjusted EBITDA of $1.6 million and $5.0 million for the three and six months ended is primarily due to reduced operating expenses as the Company downsized its Legacy Business, partially offset by stock-based compensation and transaction-related costs in the current period.

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 six months ended June 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 $184.2 million as of June 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 June 30, 2026, we had cash and cash equivalents of approximately $21.7 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 June 30, 2026, we had cash and cash equivalents of $21.7 million. During the six month period ended June 30, 2026, we used $9.6 million of cash in operating activities.

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.

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 GPU servers and related equipment, 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 Series in the future, subject to the lender's consent and satisfaction of specified conditions, with all Series cross-collateralized.

Our funding requirements are highly dependent on the needs of our AI cloud computing business going forward. We have incurred significant expenses related to evaluating strategic alternatives and entering into the Merger Agreement.

In connection with the Merger Agreement, we amended the Bridge Loan to extend the maturity date to June 30, 2026. As part of this amendment, upon any sale or disposition of substantially all legacy assets, we are required to repay the $1.5 million principal, plus outstanding obligations, a $3.0 million repayment premium, and any additional proceeds from such sale. If the legacy assets are not sold by the maturity date, they will be transferred to the lender in full satisfaction of the debt. On June 30, 2026, the Company completed the transfer of the legacy healthcare assets to the Lender in full satisfaction of its outstanding debt and obligations under the Bridge Loan.

As a result of the Merger, including anticipated operational and financial benefits and access to additional resources, we believe our cash and cash equivalents will be sufficient to fund operations for the next twelve months. However, changing circumstances may cause us to consume capital faster than expected. If we are unable to obtain additional funding, our financial condition may be materially adversely affected, and we may not be able to continue operations. In such circumstances, the Board may determine that bankruptcy or liquidation is in the best interests of stockholders.

We expect to continue incurring significant expenses. Until we generate sufficient revenue, if ever, we expect to finance operations through equity offerings, debt financings, or strategic collaborations. Additional funding may not be available on acceptable terms or at all. Equity financing may result in dilution to stockholders, while debt financing may involve restrictive covenants.

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

	For the six months ended June 30,	
	2026	**2025**
Net cash used in operating activities	$ (9,562)	$ (7,399)
Net cash provided by investing activities	29,788	—
Net cash (used in) provided by financing activities	(1,358)	1,606
Net increase (decrease) in cash and cash equivalents	$ 18,868	$ (5,793)

Cash Flows from Operating Activities

During the six months ended June 30, 2026, the Company used cash of $9.6 million in operating activities, as compared to $7.4 million used in operating activities during the six months ended June 30, 2025.

The $9.6 million used operating activities during the six months ended June 30, 2026 was primarily attributable to our net loss of $17.8 million during the period. The net loss was offset by changes in our operating assets and liabilities totaling $(6.1) million and net cash flows from operating activities and by non-cash items, including stock-based compensation, totaling $11.6 million.

The $7.4 million used in operating activities during the six months ended June 30, 2025 was primarily attributable to our net loss of $8.4 million during the period. The net loss was offset by changes in our operating assets and liabilities totaling $(158) thousand and by non-cash items, including stock-based compensation, totaling $1.1 million.

Cash Flows from Investing Activities

During the six months ended June 30, 2026, the Company provided cash of $29.8 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 $6.5 million and $409 thousand of capitalized software expenditures, mainly related to the AI cloud operations.

During the six months ended June 30, 2025, the Company used no cash in investing activities.

Cash Flows from Financing Activities

During the six months ended June 30, 2026, the Company used cash of $1.4 million which was primarily driven by $1.8 million in payments related to the Company's finance leases offset by proceeds of $478 thousand for the issuance of common stock, net of issuance costs.

During the six months ended June 30, 2025, the Company was provided cash of $1.6 million which was primarily driven by the proceeds received from the issuance of common stock.

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 and financing leases. See Note 13 to the consolidated financial statements for amounts outstanding for operating leases and financing leases on June 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, and impairment of long-lived assets. 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 six months ended June 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 six months ended June 30, 2026 and 2025.

Off-Balance Sheet Arrangements

At June 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.

Quantitative and Qualitative Disclosures about Market Risks

We are exposed to market risk in the ordinary course of our business, such as interest rate risk, foreign currency risk, and inflation risk. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates.

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-15I and 15d-15I 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 June 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; (3) ineffective process-level controls which affect substantially all financial statement account balances and disclosures within the Company.

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

There were no changes in our internal control over financial reporting during the three months ended June 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.

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

Rule 10b5-1 Trading Plans

During the three months ended June 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#	Agreement and Plan of Merger, dated as of November 6, 2025, 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 November 10, 2025)
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	Employment Agreement, dated as of April 28, 2026, by and between the Company and Chance Moreland (filed herewith)†
10.2	Board Services Letter, dated as of April 28, 2026, by and between the Company and Patrick Fleury (filed herewith)†
10.3	Board Services Letter, dated as of June 2, 2026, by and between the Company and Nicholas Donofrio (filed herewith)†
10.4	Corvex, Inc. 2026 Equity Incentive Plan (previously filed as Exhibit 4.12 to the Company's Form S-8 (File No. 333-297203) filed on July 1, 2026, which is incorporated herein by reference)†
10.5	Corvex, Inc. 2026 Employee Stock Purchase Plan (previously filed as Exhibit 4.15 to the Company's Form S-8 (File No. 333-297203) filed on July 1, 2026, which is incorporated herein by reference)†
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).

† Management contract or compensatory plan or arrangement.

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: August 14, 2026

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

CORVEX, INC.

Date: August 14, 2026

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

EXECUTIVE EMPLOYMENT AGREEMENT

This EXECUTIVE EMPLOYMENT AGREEMENT (this "***Agreement***") dated as of April 28, 2026 (the "***Effective Date***"), is entered into by and between Corvex, Inc. (the "***Company***"), and Christopher Moreland ("***Executive***"). Each of the Company and Executive is a "***Party***," and collectively, they are the "***Parties***."

WHEREAS, the Company wishes to employ Executive, and Executive wishes to accept such employment with the Company, in each case, subject to the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and mutual benefits, the Company and Executive agree as follows:

1. Representations and Warranties. Executive represents and warrants to the Company that Executive is not bound by any restrictive covenants or other obligations or commitments of any kind that would in any way prevent, restrict, hinder or interfere with Executive's acceptance of employment under the terms and conditions set forth herein or the performance of Executive's duties and services hereunder. Executive understands and acknowledges that Executive is not expected or permitted to use or disclose information belonging to any prior employer in the course of performing Executive's duties for the Company.

2. Term of Employment. The Company will employ Executive, and Executive accepts employment by the Company, on the terms and conditions herein contained for a period beginning on the Commencement Date (as defined below) and ending on the date Executive's employment is terminated by either Party pursuant to Section 6 (such period of employment, the "***Employment Period***").

3. Duties and Functions.

(a) Title and Position. As of the Commencement Date, Executive shall be employed as Chief Financial Officer of the Company ("***CFO***"). The "***Commencement Date***" shall be the earlier of (x) a date mutually agreed by the Parties in writing and (y) the ninetieth (90th) day following Executive's written notice to Executive's current employer of resignation, subject to mutual agreement to an earlier start date. Executive shall perform his services for the Company remotely from his home office in Rye, New York and shall not be required to perform services on the premises of the Company (or other specific work location); provided that Executive agrees to undertake such business-related travel as the Company may reasonably require and/or as necessary or appropriate for the performance of Executive's duties and responsibilities to the Company, and further provided that Executive may in future perform services from a new corporate satellite office in the greater New York area, as mutually agreeable by both Parties.

(b) Duties. Executive shall perform his duties under the authority and direction of the Board of Directors of the Company (the "***Board***") and the Company's Co-Chief Executive Officers (the "***Co-CEOs***"). In the performance of Executive's duties to the Company, Executive agrees to abide by the rules, regulations, instructions, codes of ethics, personnel practices and policies of the Company that are applicable, and made available to, Executive, including any change thereof which may be adopted at any time by the Company.

(c) Permitted Activities. During the Employment Period, Executive shall devote his business judgment, knowledge and skill to the performance of his duties and responsibilities to the Company. Notwithstanding the foregoing, Executive may (i) serve on the boards of directors of non-profit organizations, (ii) participate in charitable, civic, educational, professional, community or industry affairs, (iii) manage Executive's personal investments and legal affairs, and (iv) with the written consent of the Board (not to be unreasonably withheld), advise and serve on boards of directors of for-profit companies; provided that the activities set forth in subparts (i) through (iv) hereof do not, individually or in the aggregate, materially interfere with the performance of Executive's duties or responsibilities to the Company, trigger a breach of the Confidentiality Agreement (as defined below), create a fiduciary conflict or otherwise create an actual or apparent conflict of interest.

4. Compensation.

(a) Base Salary. During the Employment Period, as compensation for Executive's services hereunder the Company agrees to pay Executive a base salary at an annual rate of $425,000.00, less applicable withholdings and deductions, payable in substantially equal installments in accordance with the Company's normal payroll schedule. Executive's salary may be subject to review from time to time by the Co-CEOs, the Board and its Compensation Committee (the "***Committee***"), but not less frequently than annually. The base salary as determined herein and as adjusted from time to time shall constitute "***Base Salary***" for purposes of this Agreement.

(b) Bonus. Executive shall be eligible to be considered for a discretionary year- end cash bonus each calendar year (a "***Year-End Bonus***"), prorated for calendar year 2026, subject to any terms and conditions established for such Year-End Bonus by the Company, including but not limited to the terms and conditions contained in any Company Year-End Bonus policy. Executive's target Year-End Bonus percentage for each calendar year shall be one hundred percent (100%) of his Base Salary, subject to review from time to time by the Company, but not less frequently than annually. Executive acknowledges that any such Year-End Bonus shall be entirely within the discretion of the Company based upon the achievement of goals (including corporate and/or individual goals and/or other discretionary factors) as determined by the Company. Except as otherwise provided in the discretion of the Company or in this Agreement, Executive shall not be eligible to be considered for, or to receive, a Year-End Bonus for any calendar year unless he or she remains employed with the Company through December 31 of the applicable calendar year and through the date of payment of such bonus. If a Year-End Bonus is awarded to Executive, it shall be paid no later than March 15 following the end of the calendar year for which it was awarded.

(c) Equity. Executive will be granted three equity grants covering the Company's common stock, as described below.

(i) The first grant shall be 95,129 restricted stock units (the "***Make-Whole RSUs***"), which shall vest over 4 years, with 25% of the Make-Whole RSUs vesting on each anniversary of the Commencement Date, so long as Executive remains employed by the Company through the relevant vesting date. The Make-Whole RSUs shall include a right to receive dividend equivalents thereon (subject to the same vesting, payment, and forfeiture terms as the underlying Make-Whole RSUs). Notwithstanding the foregoing, if, prior to the second anniversary of the Commencement Date, Executive resigns without Good Reason (as defined below) or is terminated for Cause (as defined below), then, to the maximum extent permitted by applicable law, a portion of the Make-Whole RSUs that previously vested on the first anniversary of the Commencement Date (and any shares of Company common stock issued or issuable in respect thereof, or, if such shares have been sold or otherwise disposed of, a cash amount equal to the closing price of a share of Company common stock as of the date such Make-Whole RSUs vested multiplied by the number of such shares) shall be subject to clawback and forfeiture by, and shall be repaid to, the Company. The amount subject to clawback shall equal the product of (x) the number of Make- Whole RSUs that vested on the first anniversary of the Commencement Date, multiplied by (y) a fraction, the numerator of which is (A) 730 minus the number of days during the period beginning on the Commencement Date and ending on the date of such termination, and the denominator of which is (B) 730. Executive shall take all actions, and execute and deliver all documents, requested by the Company to effectuate the foregoing clawback, and the Company may also satisfy the clawback obligation by offset against any amounts otherwise owed to Executive, in each case to the maximum extent permitted by applicable law and Section 409A (as defined below).

(ii) The second grant shall be 428,082 restricted stock units, which shall vest over 4 years, with 25% of the second grant vesting on each anniversary of the Commencement Date, so long as Executive remains employed by the Company through the relevant vesting date. The second grant of restricted stock units shall include a right to receive dividend equivalents thereon (subject to the same vesting, payment, and forfeiture terms as the underlying restricted stock units).

(iii) The third grant shall be in the form of 523,211 performance stock units ("***PSUs***") assuming maximum achievement of the applicable performance goals. The PSUs will become earned and vest pursuant to, and otherwise be subject to, the terms and conditions established by the Company for senior executives of the Company under the Company's 2026 calendar year PSU program, including, without limitation, the applicable objective performance goals, performance measurement period(s), vesting schedule, payout curve (including threshold, target and maximum achievement levels), and continued employment requirements. The terms and conditions of such 2026 calendar year PSU program shall be set by the Committee within a reasonable time following the Commencement Date. In determining such terms and conditions, the Committee shall consider in good faith any recommendations from Executive regarding the appropriate objective performance goals. The PSUs shall include a right to receive dividend equivalents thereon (subject to the same vesting, payment, and forfeiture terms as the underlying PSUs).

Each of the foregoing equity grants shall be considered inducement awards pursuant to NASDAQ Listing Rule 5635(c)(4). Each of the foregoing equity grants shall be subject in all respects to the terms and conditions of the applicable award agreement evidencing such grant. Each dollar amount set forth above corresponding to the value of an equity grant shall be converted into a number of shares (rounded down to the nearest whole share) by dividing such dollar amount by the average closing price per share of the Company's common stock on the principal national securities exchange on which such shares are then listed for the twenty (20) consecutive trading days ending on (and including) April 10, 2026 (for the PSUs, the number of shares so determined shall represent the maximum number of shares issuable).

(d) Fringe Benefits. During the Employment Period, Executive shall be entitled to participate on a basis no less favorable than any other executive or employee in the benefits available generally to similarly-situated Company executives or employees pursuant to Company plans, policies and programs, as and to the extent any such plans, policies and programs are or may from time to time be in effect, as determined by the Company, subject to the applicable terms and conditions of the benefit plans in effect at that time. Nothing herein shall affect the Company's ability to modify, alter, terminate or otherwise change any benefit plan, policy or program it has in effect at any given time, to the extent permitted by law.

(e) Expenses. The Company shall reimburse Executive for all reasonable and documented out-of-pocket business, travel and entertainment expenses incurred and paid by Executive in the performance of Executive's services hereunder, in accordance with Company policy as in effect from time to time. The Company shall also reimburse Executive's legal fees reasonably and actually incurred in connection with the review and negotiation of this Agreement, up to a maximum of $15,000, payable within thirty (30) days following the Commencement Date; provided, however, that in the event the Company requests that Executive submit invoices associated with such legal representation to substantiate the reimbursement of reasonable attorneys' fees and costs, Executive shall be permitted to redact such legal invoices to protect and preserve attorney-client privilege.

(f) Paid Time Off. Executive shall be eligible for paid time off and other leave in accordance with the Company's paid time off policies.

5. Indemnification Agreement and D&O Liability Insurance. Promptly following the Effective Date hereof, and prior to the Commencement Date, the Company shall enter into an indemnification agreement with Executive pursuant to which it will agree to indemnify, defend and hold harmless Executive to the maximum extent provided under applicable law and the organizational documents of the Company, and in all events on a basis no less favorable than provided to the Company's other officers and directors. In addition, the Company will cover Executive under its directors' and officers' liability insurance policy with the same coverage provided to the Company's officers and directors (but in no event less than a reasonable amount of coverage). The directors' and officers' liability insurance policy will include tail coverage for six (6) years post-employment if the Company changes control or de-lists from any national stock exchange.

6. At-Will Employment.

(a) At-Will Employment. Executive's employment with the Company is at- will and may be terminated by either Party at any time, with or without cause or notice. Upon termination of employment for any reason, the Company shall pay to Executive (i) his accrued Base Salary through the effective date of termination, (ii) reimbursement for any unreimbursed business expenses incurred through the date of termination, (iii) the value of Executive's accrued, unused paid time off, to the extent required by applicable law or Company policy, and (iv) all other payments, benefits or fringe benefits to which Executive shall be entitled under the terms of any applicable plan, policy or arrangement or as required to be paid or provided pursuant to applicable law, in each case, subject to applicable standard payroll deductions and withholdings (collectively, "Accrued Payments").

(b) Termination Due to Death or Disability. In the event Executive's employment terminates due to death or Disability (as defined below), in addition to the Accrued Payments, Executive shall also receive the following: (i) each outstanding equity-based incentive award subject to time-based vesting criteria shall immediately become fully vested and, as applicable, exercisable; and (ii) each outstanding equity-based incentive award subject to performance-based vesting criteria shall remain outstanding through the remainder of the applicable performance period(s) and shall vest to the extent the applicable performance criteria are achieved. For purposes of this Agreement, "Disability" means that Executive has been unable, for a period of (x) one hundred twenty (120) consecutive days or (y) one hundred eighty (180) non-consecutive days during any twelve (12) month period, with or without reasonable accommodation, consistent with applicable law, as the case may be, to perform a substantial portion of the individual's duties or services to the Company, as a result of physical or mental impairment, illness or injury, as determined by an independent physician selected and paid for by the Company and approved by Executive, with such determination being deemed conclusive.

(c) Continuing Obligations; Resignation from Board Positions. The obligations imposed on Executive with respect to non-competition, non-solicitation, confidentiality, non-disclosure and assignment of rights to inventions or developments in this Agreement or any other agreement executed by the Parties (including the Confidentiality Agreement) shall continue, notwithstanding the termination of the employment relationship between the Parties and regardless of the reason for such termination. Upon termination of employment for any reason, Executive shall be deemed to have resigned from any officer positions with the Company or any applicable subsidiary or affiliate and shall execute, at the Company's request, any documentation to effectuate such resignation.

7. Severance. The Company shall provide Executive with the following severance payments and benefits upon certain involuntary terminations of employment, subject to Executive's execution (and non-revocation) of a separation and release agreement in connection with receipt of severance benefits in the form then used by the Company for similarly situated executives:

(a) Upon a termination of Executive's employment by the Company without Cause or by Executive for Good Reason, in either case other than during the twelve month period following a Change in Control, Executive shall be entitled to receive (i) an amount equal to one times Executive's annual base salary, (ii) a prorated target Year-End Bonus for the year of termination (based on the number of days Executive was employed by the Company during such year), (iii) an amount equal to twelve times the monthly premium that would be required for Executive (and Executive's eligible dependents, if any) to continue group health plan coverage under COBRA at the rates in effect as of the date of termination, which amount Executive may use for any purpose in Executive's sole discretion and which amount shall be paid without regard to whether Executive actually elects COBRA continuation coverage, (iv) prorated accelerated vesting of all time-based equity awards (based on the number of days Executive was employed by the Company during the vesting period and, with respect to each award, reduced by the number of shares or units previously vested during the vesting period), and (v) prorated accelerated vesting of all performance-based equity awards at the greater of target or actual performance (with proration based on the number of days Executive was employed by the Company during the performance period); and

(b) Upon a termination of Executive's employment by the Company without Cause or by Executive for Good Reason, in either case occurring within the twelve month period following a Change in Control, Executive shall be entitled to receive (i) an amount equal to one and one-half times Executive's annual base salary, (ii) one and one-half times Executive's target Year-End Bonus for the year of termination (based on the number of days Executive was employed by the Company during such year), (iii) an amount equal to eighteen times the monthly premium that would be required for Executive (and Executive's eligible dependents, if any) to continue group health plan coverage under COBRA at the rates in effect as of the date of termination, which amount Executive may use for any purpose in Executive's sole discretion and which amount shall be paid without regard to whether Executive actually elects COBRA continuation coverage, and (iv) full accelerated vesting of all time-based equity awards, and (v) full accelerated vesting of all performance-based equity awards at the greater of target or actual performance as of the date of the Change in Control.

(c) For purposes of this Agreement, the terms used herein shall be defined as follows:

(i) "Cause" shall mean any of the following items which in the good faith determination of the Board causes demonstrable harm to the Company: (A) Executive's conviction of, or plea of guilty or no contest to, any indictable criminal offense or any other criminal offense involving fraud, misappropriation, embezzlement or dishonesty in conjunction with Executive's duties to the Company, (B) Executive's repeated willful failure to perform Executive's duties hereunder or to follow the lawful direction of the Board or the Co-CEOs (for any reason other than illness or physical or mental incapacity) or a material breach of fiduciary duty, (C) Executive's theft, fraud, or dishonesty with regard to the Company or any of its affiliates or in connection with Executive's duties, (D) Executive's material violation of the Company's code of conduct or similar written policies, including, without limitation, the Company's sexual harassment policy, (E) Executive's gross negligence or willful misconduct that relates to the affairs of the Company or any of its affiliates, (F) Executive's acceptance of any bribe, kickback or other unlawful payment or benefit from any customers, supplier, vendor or business partner of the Company or any of its affiliates, or (G) Executive's material breach of any provision of this Agreement or of any written restrictive covenant, confidentiality, or other agreement with the Company, which, in each case, if curable, is not cured within thirty (30) days following written notice from the Company.

(ii) "Change in Control" shall mean, as determined by the Board, (A) any individual person or group (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) becoming the beneficial owner, directly or indirectly, of more than fifty and one-tenth percent (50.1%) of the total combined voting power of the Company's then- outstanding securities; provided, that any acquisition by a Permitted Holder shall be excluded, or (B) the sale, transfer, or other disposition of all or substantially all of the Company's assets to an unrelated third party. "***Permitted Holders***" means any current holder of shares of Company common stock or common stock equivalents that represent more than five percent (5%) of the Company's Common Stock on a fully-diluted basis, together with their respective affiliates and permitted transferees. Notwithstanding the foregoing, in no event shall a "Change in Control" be deemed to occur as a result of any transaction or series of related transactions effected principally for equity financing purposes in which the Company issues or sells its equity securities or securities convertible into or exchangeable or exercisable for its equity securities, or in which indebtedness of the Company is cancelled or converted into such securities.

(iii) "Good Reason" shall mean, without Executive's prior written consent, the occurrence of any of the following events: (A) a material diminution in Executive's duties, authority, or responsibilities (including reporting relationship) that is inconsistent with the Executive's position as described herein; (B) any material reduction in Executive's Base Salary; or (C) requiring Executive to relocate Executive's principal place of employment by more than fifty (50) miles from its current location, except for reasonably required travel on Company business.

8. Confidentiality Agreement. As a condition of Executive's employment, Executive is required to execute the Confidential Information, Inventions Assignment, Non- Solicitation and Non-Competition Agreement, attached hereto as Exhibit A (the "***Confidentiality Agreement***"), prior to or on the Commencement Date.

9. Binding Agreement. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, their heirs, personal representatives, successors and assigns. In the event the Company is acquired, is a non-surviving party in a merger, or transfers substantially all of its assets, this Agreement shall not be terminated and the transferee or surviving company shall be bound by the provisions of this Agreement. The Parties understand that the obligations of Executive are personal and may not be assigned by Executive.

10. Entire Agreement. This Agreement (together with Exhibit A) contains the entire understanding of Executive and the Company with respect to employment of Executive and supersedes any and all prior understandings, written or oral. This Agreement may not be amended, waived, discharged or terminated orally, but only by an instrument in writing, specifically identified as an amendment to this Agreement, and signed by all Parties. By entering into this Agreement, Executive certifies and acknowledges that Executive has carefully read all of the provisions of this Agreement and that Executive voluntarily and knowingly enters into said Agreement.

11. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be deemed severable from the remainder of this Agreement, and the remaining provisions contained in this Agreement shall be construed to preserve to the maximum permissible extent the intent and purposes of this Agreement.

12. Tax Consequence. Except as otherwise specifically provided in this Agreement, the Company will have no obligation to any person entitled to the benefits of this Agreement with respect to any tax obligation any such person incurs as a result of or attributable to this Agreement, including all supplemental agreements and employee benefits plans incorporated by reference therein, or arising from any payments made or to be made under this Agreement or thereunder.

13. Code Section 280G. Notwithstanding any other provision of this Agreement or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or its affiliates to Executive or for Executive's benefit pursuant to the terms of this Agreement or otherwise (the "***Covered Payments***") constitute parachute payments (the "***Parachute Payments***") within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "***Code***"), and would, but for this Section, be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "***Excise Tax***"), then the Covered Payments shall be payable either (a) in full or (b) reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax, whichever of the foregoing (a) or (b) results in Executive's receipt on an after-tax basis of the greatest amount of benefits after taking into account the applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax). If a reduction in payments or benefits is necessary, reduction shall occur in the following order: (i) cash payments; (ii) equity-based payments and acceleration; and (iii) other non-cash forms of benefits. Within any such category of payments and benefits (that is, (i), (ii) or (iii)), a reduction shall occur first with respect to amounts that are not "deferred compensation" within the meaning of Section 409A of the Code and then with respect to amounts that are. To the extent any such payment is to be made over time (e.g., in installments, etc.), then the payments shall be reduced in reverse chronological order. A reputable advisory firm mutually agreed upon by the Company and Executive will perform the foregoing calculations, and the Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. Any good faith determinations of the advisory firm made pursuant to this section shall be final, binding and conclusive upon all parties.

14. Code Section 409A. It is intended that any amounts payable under this Agreement shall either be exempt from or comply with Section 409A of the Code, and all regulations, guidance and other interpretive authority issued thereunder (collectively, "***Section 409A***") so as not to subject Executive to payment of any additional tax, penalty or interest imposed under Section 409A, and this Agreement shall be interpreted accordingly. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Section 409A. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any nonqualified deferred compensation upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year. Further, if Executive is deemed by the Company at the time of Executive's termination of employment to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (A) the expiration of the six (6)-month period measured from the date of Executive's termination of employment with the Company or (B) the date of Executive's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein. The cash payments described in clauses (a) and (b) of Section 7 above shall be paid in substantially equal installments over the applicable twelve (12)-month or eighteen (18)-month period, as the case may be, on the Company's regular payroll dates, beginning with the first regular payroll date following the fifty-fifth day after the date of Executive's termination of employment. The first such installment shall include any installment amounts that would otherwise have been paid prior to such fifty-fifth day had installments commenced on the first regular payroll date following the date of termination. Notwithstanding the foregoing, the Company may, to the extent permitted under Section 409A, pay such amounts in a single lump sum (in lieu of installments) on the first regular payroll date following the fifty-fifth day after Executive's termination of employment. Any time-based equity awards that vest pursuant to Section 6(b) or Section 7 above shall be settled, and the underlying shares (or cash equivalent, if applicable) delivered to Executive, on the fifty-fifth day following the date of Executive's termination of employment, and any performance-based equity awards that vest pursuant to Section 7(b) above shall be settled, and the underlying shares delivered to Executive, on the later of (i) the fifty-fifth day following the date of Executive's termination of employment and (ii) the regular settlement or payment date applicable to such performance-based award under the terms of the applicable award agreement. Each installment payment under this Agreement shall be considered a separate payment for purposes of Section 409A.

15. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the state of New York without giving effect to the principles of conflicts of law thereof.

16. Notices. Any notice provided for in this Agreement shall be provided in writing. Notices shall be effective from the date of service, if served personally on the Party to whom notice is to be given, or on the second day after mailing, if mailed by first class mail, postage prepaid. Notices shall be properly addressed to the Parties at their respective addresses or to such other address as either Party may later specify by notice to the other.

17. Arbitration. The Parties agree that, except as otherwise provided in this Agreement, any controversy, claim or dispute arising out of or relating to this Agreement or the breach thereof, or arising out of or relating to the employment of Executive, or the termination thereof, including any statutory or common law claims under federal, state, or local law, including all laws prohibiting discrimination in the workplace, shall be resolved by arbitration in New York County, New York before a single arbitrator in accordance with the Employment Arbitration Rules of the Judicial Arbitration and Mediation Service (JAMS). The Parties agree that any award rendered by the arbitrator shall be final and binding, and that judgment upon the award may be entered in any court having jurisdiction thereof. The Parties further acknowledge and agree that, due to the nature of the information, trade secrets, and intellectual property belonging to the Company to which Executive has or shall be given access, and the likelihood of significant harm that the Company would suffer in the event that such information was disclosed to third parties, nothing in this paragraph shall preclude the Company or Executive from going to court to seek injunctive relief to prevent Executive or the Company, respectively, from violating the obligations set forth in this Agreement. This agreement to arbitrate does not include claims that, by law, may not be subject to mandatory arbitration. If requested by the prevailing Party, the non-prevailing Party shall reimburse the prevailing Party for all of its costs and expenses, including attorneys' fees, incurred in connection with any arbitration proceeding. By their initials below, the Parties acknowledge that they have read and understand this provision and consent specifically to the mandatory arbitration provisions in this Section 17.

Company Initials: JC   Executive Initials: CM

18. Miscellaneous.

(a) No delay or omission by the Company in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar or waiver of any right on any other occasion.

(b) The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement. Whenever in this Agreement the word "including" is used, it shall be deemed to be for purposes of identifying only one or more of the possible alternatives, and the entire provision in which such word appears shall be read as if the phrase "including without limitation" were actually used in the text.

(c) The language in all parts of this Agreement shall be construed, in all cases, according to its fair meaning, and not for or against either Party hereto. The Parties acknowledge that each Party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, each of the Parties hereto has caused this Executive Employment Agreement to be duly executed, by its authorized officers or individually, on the Effective Date.

CORVEX, INC.

By: /s/ Jay Crystal
Name: Jay Crystal
Title: Chief Executive Officer

CHRISTOPHER MORELAND

/s/ Christopher Moreland

Exhibit A

**CONFIDENTIAL INFORMATION, INVENTIONS ASSIGNMENT,
NON-SOLICITATION AND NON-COMPETITION AGREEMENT**

[*see attached*]

Exhibit 10.9

CORVEX, INC.

April 28, 2026

Patrick Fleury
3665 Tucker Ranch Road
PO Box 876
Wilson, Wyoming 83014

Re: Director Services to Corvex, Inc.

Dear Patrick:

This letter agreement is to confirm our understanding with respect to your role as a member of the Board of Directors (the "***Board***") of Corvex, Inc. (the "***Company***"). On behalf of the Company, I would like to state that we are delighted by your interest in the Company and your willingness to serve the Company as a member of the Board. The Company looks forward to a continued mutually beneficial association with you on the following terms, which are hereby made effective as of the date you are elected as a member of the Board at the Company's 2026 Annual Meeting of Stockholders to be held in May 2026 (the "***Effective Date***"):

1. Position. Subject to your election as a member of the Board on or about the Effective Date, you will serve until your successor is duly elected and qualified, or until the earlier of your death, resignation or removal. In your capacity as a member of the Board, you have a fiduciary obligation to all the stockholders of the Company, including obligations with respect to maintaining the confidentiality of non-public information. Upon your election as a member of the Board, subject to recommendation by the Nominating and Corporate Governance Committee to the Board and appointment by the Board, you shall serve as a member of the Audit Committee. As a member of the Board, you are expected to be available to attend periodic meetings of the Board and the Audit Committee as determined by the Board.

2. Compensation. In connection with your service as a member of the Board, subject to the approval of the Board and/or Compensation Committee, the Company shall provide a one-time grant of (i) 100,000 in restricted stock units and (ii) 200,000 in stock options to purchase shares of the Company's common stock, par value $0.0001 per share ("***Common Stock***"), which restricted stock units and options shall vest in three equal annual installments on the anniversary of the grant date (collectively, the "***Offer***") to be issued under the Company's 2026 Equity Incentive Plan, which is subject to stockholder approval at the Company's 2026 annual meeting of stockholders. The Common Stock to be issued in connection with the Offer will be valued at fair market value, as determined by the Board and/or the Compensation Committee, on the date of grant. For the avoidance of doubt, the Offer is in addition to any compensation you will receive for your service as a non-employee director and a member of a Committee of the Board, as applicable, in accordance with the Company's Director Compensation Policy.

3. Reimbursement of Expenses. The Company will reimburse you for reasonable out-of-pocket expenses that you incur in connection with your services under this letter agreement, including travel and lodging expenses, in accordance with the Company's generally applicable policies.

4. Indemnity. The Company's bylaws permit it to indemnify its directors to the fullest extent permitted under the General Corporation Law of the State of Delaware and in accordance with the Company's form of Indemnification Agreement, which is attached hereto as Exhibit A.

5. Code of Conduct. In connection with your service as a member of the Board, you acknowledge and agree that you will be subject to the Company's policies as set forth in its Code of Business Ethics and Conduct (the "Code of Conduct"), a copy of which is attached hereto as Exhibit B and shall provide your certification attached thereto.

6. Property of the Company. For purposes of this letter agreement, "***Innovations***" shall mean all discoveries, designs, developments, improvements, inventions (whether or not protectable under patent laws), works of authorship, information fixed in any tangible medium of expression (whether or not protectable under copyright laws), trade secrets, ideas (whether or not protectable under trade secret laws), mask works, trademarks, service marks, trade names and trade dress, and all intellectual property and other proprietary rights related theretomade, conceived or developed by you alone or with others that result from or that are made, conceived or developed in connection with the services you provide to the Company pursuant to this letter agreement. You hereby irrevocably transfer and assign to the Company any and all of your right, title and interest in and to the Innovations, including but not limited to all copyrights, patent rights, trade secrets, trademarks and moral rights. You agree: (a) to disclose promptly in writing to the Company all Innovations; (b) to cooperate with and assist the Company to apply for, and to execute any applications and/or assignments to obtain, any patent, copyright, trademark or other legal protection for Innovations in the Company's name as the Company deems appropriate; and (c) to otherwise treat all Innovations as "***Confidential Information***," as defined in Section 6 below.

7. Confidential Information. You recognize that, in the course of performing your services under this letter agreement, you will acquire information and materials from the Company and knowledge about information of a confidential or secret nature concerning the Company, including without limitation, any and all knowledge, data or information of the Company that has value in or to the Company's business and is not generally known, whether having existed, now existing, or to be developed during your service, including information developed by you. By way of illustration but not limitation, Confidential Information includes (a) corporate information, including plans, strategies, forecasts, or methods; (b) marketing information, including strategies, methods, client identities or other non-public information about clients, prospect identities or other non-public information about prospects; (c) financial information, including cost and performance data, debt arrangements, equity structure, investors and holdings, purchasing and sales data and price lists; (d) operational and technological information, including information that is the Company's Innovation or is related to any of the Company's Innovations, product plans, product and device prototypes, the results of product testing, research data, market intelligence, technical designs and specifications, secret methods, manufacturing processes, source code of proprietary software, the content of unpublished patent applications, internal cost data, the terms of contracts with clients, vendors, suppliers and business partners, as well as investment research and diligence, service provider information (including legal, audit, administration, tax, technology and data vendors) and their terms, pricing and deliverables; (e) books, records, personnel information and records, financial information, sales lists, client lists, client leads, client sales or service records, marketing techniques, accounting procedures, sales manuals, technical reports, business plans, and client or prospect profiles prepared by or for the Company or clients of the Company; (f) information about strategic partnerships and initiatives and growth strategies; (g) trade secrets; (h) any other non-public information of which the unauthorized disclosure could be detrimental to the interests of the Company; and (i) proprietary or confidential information of any third party who has disclosed or may disclose such information to the Company or to you in the course of the Company's business subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes (collectively, the "***Confidential Information***"). Confidential Information will not include, however, any information which is or becomes part of the public domain through no fault of yours or that the Company regularly gives to third parties without restriction on use or disclosure. You agree to hold all such Confidential Information in strict confidence, not to disclose it to others or use it in any way, commercially or otherwise (including without limitation lecturing upon or publishing articles concerning Confidential Information), except in performing your obligations under this letter agreement, and not to allow any unauthorized person access to it. You agree to return to the Company promptly upon request, and in any event after termination or expiration of this letter agreement, any and all records, paper, media or other embodiment containing any Confidential Information.

8. Conflicts of Interest. You hereby represent that the obligations contemplated hereby do not, in any way, conflict with any other agreement and/or commitment on your part. You agree to inform the Company promptly and in writing if any such conflict arises. You agree that you will not disclose to the Company any proprietary information that you currently have obtained, or may obtain in the future, from any other individual or organization.

9. Non-Solicitation. During the term in which you provide services to the Company pursuant to this letter agreement and for one year thereafter, you will not directly or indirectly solicit away any employees or consultants of the Company for your benefit or for the benefit of any other person or entity.

10. Termination. Either you or the Company may terminate this letter agreement on delivery of written notice to the other party. The provisions of Sections 4, 5, 6, 7, 8, 9, 10 and 11 of this letter agreement will survive any expiration or termination of this letter agreement.

11. Interpretation. The terms contained in this letter agreement are subject to interpretation under the laws of the Commonwealth of Virginia, without giving effect to that body of laws pertaining to conflict of laws, and can be amended only in writing and by joint agreement of both you and the Company. If any provision of this letter agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such provision cannot be so enforced, such provision shall be stricken from this letter agreement and the remainder of this letter agreement shall be enforced as if such invalid, illegal or unenforceable provision had (to the extent not enforceable) never been contained in the letter agreement. This letter agreement constitutes the complete and exclusive understanding and agreement of you and the Company and supersedes all prior understanding and agreements, whether written or oral, with respect to the subject matter hereof. This letter agreement may be executed in two or more counterparts, including by facsimile or electronic signature transmission, with the same force and effect as if each of the signatories had executed the same instrument.

If the foregoing represents your understanding of your role as a member of the Board, please sign below and return the executed letter agreement. The enclosed copy is for your files. Once again, we appreciate your interest in Corvex, Inc. and look forward to a stimulating and mutually beneficial association with you.

Very truly yours,

CORVEX, INC.

By: /s/ John Crystal III
John Crystal III
Chief Executive Officer

AGREED AND CONSENTED TO:

By: /s/ Patrick Fleury
Patrick Fleury

EXHIBIT A

Form of Indemnification Agreement

[See Attached]

EXHIBIT B

Code of Business Conduct and Ethics

[See Attached]

CORVEX, INC.

June 2, 2026

Nicholas Donofrio
Email: nmd@us.ibm.com

Re: Director Services to Corvex, Inc.

Dear Nicholas:

This letter agreement is to confirm our understanding with respect to your role as a member of the Board of Directors (the "***Board***") of Corvex, Inc. (the "***Company***"). On behalf of the Company, I would like to state that we are delighted by your interest in the Company and your willingness to serve the Company as a member of the Board. The Company looks forward to a continued mutually beneficial association with you on the following terms, which are hereby made effective as of the date you are elected as a member of the Board at the Company's 2026 Annual Meeting of Stockholders to be held in June 2026 (the "***Effective Date***"):

1. Position. Subject to your election as a member of the Board on or about the Effective Date, you will serve until your successor is duly elected and qualified, or until the earlier of your death, resignation or removal. In your capacity as a member of the Board, you have a fiduciary obligation to all the stockholders of the Company, including obligations with respect to maintaining the confidentiality of non-public information. Upon your election as a member of the Board, subject to recommendation by the Nominating and Corporate Governance Committee to the Board and appointment by the Board, you shall serve as a member of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. As a member of the Board, you are expected to be available to attend periodic meetings of the Board and the Audit Committee as determined by the Board.

2. Compensation. In connection with your service as a member of the Board, subject to the approval of the Board and/or Compensation Committee, the Company shall provide a one-time grant of 50,000 restricted stock units which restricted stock units shall vest in three equal annual installments on the anniversary of the grant date (collectively, the "***Offer***") to be issued under the Company's 2026 Equity Incentive Plan, which is subject to stockholder approval at the Company's 2026 annual meeting of stockholders. For the avoidance of doubt, the Offer is in addition to any compensation you will receive for your service as a non-employee director and a member of a Committee of the Board, as applicable, in accordance with the Company's Director Compensation Policy.

3. Reimbursement of Expenses. The Company will reimburse you for reasonable out-of-pocket expenses that you incur in connection with your services under this letter agreement, including travel and lodging expenses, in accordance with the Company's generally applicable policies.

4. Indemnity. The Company's bylaws permit it to indemnify its directors to the fullest extent permitted under the General Corporation Law of the State of Delaware and in accordance with the Company's form of Indemnification Agreement, which is attached hereto as Exhibit A.

5. Code of Conduct. In connection with your service as a member of the Board, you acknowledge and agree that you will be subject to the Company's policies as set forth in its Code of Business Ethics and Conduct (the "Code of Conduct"), a copy of which is attached hereto as Exhibit B and shall provide your certification attached thereto.

6. Property of the Company. For purposes of this letter agreement, "***Innovations***" shall mean all discoveries, designs, developments, improvements, inventions (whether or not protectable under patent laws), works of authorship, information fixed in any tangible medium of expression (whether or not protectable under copyright laws), trade secrets, ideas (whether or not protectable under trade secret laws), mask works, trademarks, service marks, trade names and trade dress, and all intellectual property and other proprietary rights related theretomade, conceived or developed by you alone or with others that result from or that are made, conceived or developed in connection with the services you provide to the Company pursuant to this letter agreement. You hereby irrevocably transfer and assign to the Company any and all of your right, title and interest in and to the Innovations, including but not limited to all copyrights, patent rights, trade secrets, trademarks and moral rights. You agree: (a) to disclose promptly in writing to the Company all Innovations; (b) to cooperate with and assist the Company to apply for, and to execute any applications and/or assignments to obtain, any patent, copyright, trademark or other legal protection for Innovations in the Company's name as the Company deems appropriate; and (c) to otherwise treat all Innovations as "***Confidential Information***," as defined in Section 6 below.

7. Confidential Information. You recognize that, in the course of performing your services under this letter agreement, you will acquire information and materials from the Company and knowledge about information of a confidential or secret nature concerning the Company, including without limitation, any and all knowledge, data or information of the Company that has value in or to the Company's business and is not generally known, whether having existed, now existing, or to be developed during your service, including information developed by you. By way of illustration but not limitation, Confidential Information includes (a) corporate information, including plans, strategies, forecasts, or methods; (b) marketing information, including strategies, methods, client identities or other non-public information about clients, prospect identities or other non-public information about prospects; (c) financial information, including cost and performance data, debt arrangements, equity structure, investors and holdings, purchasing and sales data and price lists; (d) operational and technological information, including information that is the Company's Innovation or is related to any of the Company's Innovations, product plans, product and device prototypes, the results of product testing, research data, market intelligence, technical designs and specifications, secret methods, manufacturing processes, source code of proprietary software, the content of unpublished patent applications, internal cost data, the terms of contracts with clients, vendors, suppliers and business partners, as well as investment research and diligence, service provider information (including legal, audit, administration, tax, technology and data vendors) and their terms, pricing and deliverables; (e) books, records, personnel information and records, financial information, sales lists, client lists, client leads, client sales or service records, marketing techniques, accounting procedures, sales manuals, technical reports, business plans, and client or prospect profiles prepared by or for the Company or clients of the Company; (f) information about strategic partnerships and initiatives and growth strategies; (g) trade secrets; (h) any other non-public information of which the unauthorized disclosure could be detrimental to the interests of the Company; and (i) proprietary or confidential information of any third party who has disclosed or may disclose such information to the Company or to you in the course of the Company's business subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes (collectively, the "***Confidential Information***"). Confidential Information will not include, however, any information which is or becomes part of the public domain through no fault of yours or that the Company regularly gives to third parties without restriction on use or disclosure. You agree to hold all such Confidential Information in strict confidence, not to disclose it to others or use it in any way, commercially or otherwise (including without limitation lecturing upon or publishing articles concerning Confidential Information), except in performing your obligations under this letter agreement, and not to allow any unauthorized person access to it. You agree to return to the Company promptly upon request, and in any event after termination or expiration of this letter agreement, any and all records, paper, media or other embodiment containing any Confidential Information.

8. Conflicts of Interest. You hereby represent that the obligations contemplated hereby do not, in any way, conflict with any other agreement and/or commitment on your part. You agree to inform the Company promptly and in writing if any such conflict arises. You agree that you will not disclose to the Company any proprietary information that you currently have obtained, or may obtain in the future, from any other individual or organization.

9. Non-Solicitation. During the term in which you provide services to the Company pursuant to this letter agreement and for one year thereafter, you will not directly or indirectly solicit away any employees or consultants of the Company for your benefit or for the benefit of any other person or entity.

10. Termination. Either you or the Company may terminate this letter agreement on delivery of written notice to the other party. The provisions of Sections 4, 5, 6, 7, 8, 9, 10 and 11 of this letter agreement will survive any expiration or termination of this letter agreement.

11. Interpretation. The terms contained in this letter agreement are subject to interpretation under the laws of the Commonwealth of Virginia, without giving effect to that body of laws pertaining to conflict of laws, and can be amended only in writing and by joint agreement of both you and the Company. If any provision of this letter agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such provision cannot be so enforced, such provision shall be stricken from this letter agreement and the remainder of this letter agreement shall be enforced as if such invalid, illegal or unenforceable provision had (to the extent not enforceable) never been contained in the letter agreement. This letter agreement constitutes the complete and exclusive understanding and agreement of you and the Company and supersedes all prior understanding and agreements, whether written or oral, with respect to the subject matter hereof. This letter agreement may be executed in two or more counterparts, including by facsimile or electronic signature transmission, with the same force and effect as if each of the signatories had executed the same instrument.

If the foregoing represents your understanding of your role as a member of the Board, please sign below and return the executed letter agreement. The enclosed copy is for your files. Once again, we appreciate your interest in Corvex, Inc. and look forward to a stimulating and mutually beneficial association with you.

Very truly yours,

CORVEX, INC.

By: /s/ John Crystal III
John Crystal III
Chief Executive Officer

AGREED AND CONSENTED TO:

By: /s/ Nicholas Donofrio
Nicholas Donofrio

EXHIBIT A

Form of Indemnification Agreement

[See Attached]

EXHIBIT B

Code of Business Conduct and Ethics

[See Attached]

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: August 14, 2026

By: /s/ *Jay Crystal*
Jay Crystal
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: August 14, 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 June 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: Chief Executive Officer
(Principal Executive Officer)

Date: August 14, 2026

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

Date: August 14, 2026