

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K/A
(Amendment No. 1)

(Mark One)

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

For the fiscal year ended December 31, 2025

OR

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

FOR THE TRANSITION PERIOD FROM TO

Commission File Number 001-38907

DNA X, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

94-3336783
(I.R.S. Employer
Identification No.)

4445 Eastgate Mall, Suite 200
San Diego, CA 92121
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(661) 618-7580**

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 \$0.001 per share	SONM	The Nasdaq Stock Market LLC

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

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

Indicate by check mark whether the Registrant has submitted electronically 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

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

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

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

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant, based on the closing price of the shares of common stock reported on The Nasdaq Stock Market on June 30, 2025 was approximately \$12.6 million.

On April 21, 2026, there were 1,488,268 shares of the registrant's common stock, par value \$0.001, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this "Amendment") amends DNA X, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, originally filed with the U.S. Securities and Exchange Commission (the "SEC") on April 15, 2026 (the "Original Form 10-K"). We are filing this Amendment pursuant to General Instruction G(3) of Form 10-K, as we currently expect that our definitive proxy statement for the 2025 annual meeting of stockholders will be filed later than the 120th day after the end of the last fiscal year. Accordingly, this Amendment is being filed solely to:

- amend Part III, Items 10, 11, 12, 13, and 14 of the Original Form 10-K to include the information required by and not included in such Items;
- delete the reference on the cover of the Original Form 10-K to the incorporation by reference of certain information from our proxy statement into Part III of the Original Form 10-K;
- Amend Part IV, Item 15 of Part IV of the Original Form 10-K to include in the Exhibits Index certain exhibits required to be listed in, but inadvertently excluded from, such Item; and
- file new certifications of our principal executive officer and principal financial officer as exhibits to this Amendment under Item 15 of Part IV hereof pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, and to Section 302 of the Sarbanes-Oxley Act of 2002.

This Amendment does not otherwise change or update any of the disclosures set forth in the Original Form 10-K.

References to the "Company," "DNA X," "we," or "our" in this Amendment refer to DNA X, Inc. and, as applicable, its wholly owned and consolidated subsidiaries.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Directors

The following table sets forth information concerning our directors, including their ages as of April 26, 2026.

Name and Position	Year First Became Director	Age	Independent	Audit Committee	Compensation Committee	Nominating and Governance Committee
James Cassano, <i>Director</i>	2022	79	Yes	Chairman, *	✓	
Mike Mulica, <i>Director, Chairman of the Board</i>	2021	62	No			
Jack Steenstra, <i>Director</i>	2022	64	Yes	✓	✓	Chairman
George Thangadurai, <i>Director</i>	2025	63	Yes	✓	Chairman	✓
Scott Walker, <i>Director</i>	2026	64	Yes			

* Audit Committee Financial Expert

Executive Officers

The following table sets forth information concerning our executive officers, including their ages as of April 26, 2026.

Name	Year First Became Officer	Age	Position
Mike Mulica	2026	62	Acting Chief Executive Officer
Clay Crolius	2022	64	Chief Financial Officer

Biographical Information

Directors

James Cassano has served as a member of our Board since July 2022. Mr. Cassano currently is the Vice Chairman and Lead Independent Director of Ideanomics, Inc., where he is Chairman of the Audit Committee and a member of the Compensation, Acquisition Oversight and Risk and Disclosure Committees. Mr. Cassano has been on the Board of Directors of Ideanomics since 2008. From December 2009 through December 2021, Mr. Cassano served as a Partner & Chief Financial Officer of CoActive Health Solutions, LLC, a worldwide contract research organization, supporting the pharmaceutical and biotechnology industries. From 2005 through 2009, Mr. Cassano was a partner in Jaguar Capital Partners, a private equity company, which formed Jaguar Acquisition Corporation (OTCBB: JGAC), a blank check company. Mr. Cassano served as executive vice president, chief financial officer, secretary, and director of Jaguar Acquisition Corporation. In June 1998, Mr. Cassano founded New Forum Publishers, an electronic publisher of educational material for secondary schools, and served as its chairman of the Board and chief executive officer until it was sold to Apex Learning, Inc., a company controlled by Warburg Pincus, in August 2003. He remained with Apex until November 2003 in transition as vice president of business development and served as a consultant to the company through February 2004. In June 1995, Mr. Cassano co-founded Advantix, Inc., a high volume electronic ticketing software and transaction services company which handled event related client and customer payments, that was renamed Tickets.com and went public through an IPO in 1999. From March 1987 to June 1995, Mr. Cassano served as senior vice president and chief financial officer of the Hill Group, Inc., a privately-held engineering and consulting organization, and from February 1986 to March 1987, Mr. Cassano served as Vice President of Investments and Acquisitions for Safeguard Scientifics, Inc., a public venture development company. From May 1973 to February 1986, Mr. Cassano served as partner and director of strategic management services (Europe) for the strategic management group of Hay Associates. Mr. Cassano received a BS in Aeronautics and Astronautics from Purdue University and an MBA from Wharton Graduate School at the University of Pennsylvania. The Board believes that Mr. Cassano's extensive financial and executive experience with multiple private and public companies qualifies him to serve on our Board.

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Mike Mulica has served as the Chairman of the Board since November 2023, having previously served as a Board member since April 2021. Mr. Mulica has served as our Acting Chief Executive Officer since January 2026. Mr. Mulica has served as Chairman at AlefEdge, a global edge API platform company that empowers enterprises to create, customize, and control their own private mobile network, since March 2018 and as its Chief Executive Officer since August 2021. From May 2018 to present, Mr. Mulica has served as the Global Management Advisor at Mulica Consulting, advising public and private companies on global mobile Internet and application platforms. From May 2016 to August 2018, Mr. Mulica served as Chief Executive Officer and President of Actility Technologies, Inc., an IoT communications and software company. From June 2014 to May 2016, Mr. Mulica served as the President, Worldwide Sales and Business Development at Real Networks, Inc., a content and Internet software company. From October 2011 to July 2014, Mr. Mulica served as the Chief Executive Officer and President of Openwave Systems, Inc., a mobile Internet software company. Prior to his service at Openwave Systems, he held various leadership positions at Motorola, Inc., a communications systems company, Synchronoss Technologies, an Internet software and services company, FusionOne, Inc., a mobile Internet software company, BridgePort Technologies, Inc., a mobile Internet software company, Phone.com, Inc., inventor of the mobile Internet, California Microwave, Inc., a microwave and satellite systems company, and Tandem Computers, a fault tolerant computer manufacturer. Mr. Mulica holds a BS in Finance from Marquette University and an MBA from the Kellogg School of Management at Northwestern University. The Board believes that Mr. Mulica's extensive operational, executive and board experience with numerous private and public companies at various Internet, mobile and software companies qualifies him to serve on our Board.

Jack Steenstra has served as a member of our Board since July 2022. Mr. Steenstra has served as the Chief Technology Officer of Meta Technologies Inc., a software and hardware company in the wellness space, since August 2017. From November 2015 to August 2017, he was a freelance technology consultant with various startups including VRx Medical, an immersive digital therapeutics company, contributing to the technical, business, and product innovation of new products, services, and associated businesses developing new wireless devices. From July 1995 to November 2015, Mr. Steenstra was Vice President of Engineering at Qualcomm, a technology company, where he led a cross-functional department developing new products to support new business opportunities. Prior to that, he was an engineer at Abbott Laboratories, a medical devices and healthcare company, where he developed digital surveillance systems, software, and medical devices. From January 2012 to December 2023, he served as a board member of Stepping Stone San Diego, a drug and alcohol rehabilitation and treatment program specializing in the Gay, Lesbian, Bisexual and Transgender community. Mr. Steenstra holds a BS in Electrical and Electronics Engineering from the University of Michigan and an MS in Electrical and Electronics Engineering from the University of Southern California. The Board believes that Mr. Steenstra's extensive leadership and business consulting experience qualifies him to serve on our Board.

George Thangadurai has served as a member of our Board since July 2025. Since 2019, Mr. Thangadurai has served as a founding partner at Avataar Venture Partners, a growth-stage venture capital firm with over \$800 million under management. Mr. Thangadurai also currently serves on the boards of Chef Robotics, Inc., an AI-powered robotics company, Chalo Mobility Ltd., an international transportation technology company, and Capillary Technologies Ltd., an international SaaS technology company. From September 2020 to October 2023, Mr. Thangadurai served as Chief Executive Officer and a director of Heal Software, Inc., an AIOps company. From November 2014 to December 2020, Mr. Thangadurai was Executive Vice President and Head of Global Business at Borqs Technologies, Inc., an E2E IoT solutions company, where he played a key role in Borq's initial public offering and listing on Nasdaq. Earlier in his career, Mr. Thangadurai held various executive and board advisory roles, including roles at Mobiliya Technologies which was acquired by Quest Global, BR.Droid (Brazil), VitalTech, and spent over two decades at Intel Corporation in multiple senior leadership positions, including General Manager of PC Client Services and Strategy & Product Management for the Mobile PC Group. During his tenure, Mr. Thangadurai helped grow Intel's Mobile PC business from approximately \$7 billion to over \$20 billion and received the Intel Achievement Award for his leadership on graphics strategy. Mr. Thangadurai holds a Master of Science in Electrical Engineering from the University of Rhode Island. The Board believes that Mr. Thangadurai's extensive executive and board experience in enterprise technology, semiconductors, and venture capital, as well as his leadership in both public and private technology companies, qualifies him to serve on our Board.

Scott Walker has served as a member of our Board since January 2026. Mr. Walker is an investor and entrepreneur that has invested in or started over a dozen companies. Mr. Walker is co-founder of DNA Holdings, a digital asset investment and advisory firm. Since April 2024, Mr. Walker has served as the executive chairman of the board and chief executive officer of DNA Holdings. From 2004 to 2009, Mr. Walker served as chief executive officer of Extrinsic, Inc., a digital content and online marketing service. Mr. Walker has invested in several cryptocurrency-related projects, including the first-ever initial coin offering and later investing in Ethereum, Hedera, Casper, and dozens of other cryptocurrencies. Mr. Walker is currently a general partner at Coral Capital Holdings LLC, A195 Capital, Blockchain.Capital and a limited partner in other funds that have investments in Coinbase, Kraken, and Gemini. Mr. Walker was appointed to the Board based on his significant leadership experience and his extensive technical expertise in blockchain technology and cryptocurrencies.

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Executive Officers

Clay Crolius has served as our Chief Financial Officer since July 2022. From September 2021 to July 2022, he served as our Chief Accounting Officer. From December 2016 to August 2021, Mr. Crolius served as Principal Accounting Officer and Controller for 4Front Ventures Corp., a national manufacturer and retailer. From 2015 to 2016, Mr. Crolius was the Controller at Ethology Corporation, a digital advertising agency startup. From 2005 to 2014, Mr. Crolius was a Senior Management Consultant

with the David Lewis Company, a professional services consulting company. He also served as Vice President of Financial Operations for Warner Bros. Studios, a division of Time Warner from 2000 to 2005. Mr. Crolius holds a BA in Economics and Business from the University of California, Los Angeles, and is a certified public accountant in the state of California.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Selection of Directors and Officers

Our selection of directors and officers is conducted on the basis of outstanding achievement in their professional careers, broad experience, personal and professional integrity, ability to make independent and analytical inquiries, financial literacy, mature judgment, high performance standards, familiarity with our business and industry, and ability to work collegially.

Delinquent Section 16 Reports

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors, executive officers, and persons holding more than 10% of our common stock to file with the SEC an initial report of ownership of our stock on Form 3 and reports of changes in ownership on Form 4 or Form 5 within time periods specified by the SEC. Based solely on a review of reports filed with the SEC and on written representations from reporting individuals, we believe that each person who was a director or an officer or who held more than 10% of our common stock filed the required reports on a timely basis under Section 16(a) for the fiscal year 2025, except for the following: George Thangadurai filed a late Form 3 on October 15, 2025 that was required to be filed by July 28, 2025; and DNA Holdings Venture Inc. filed a late Form 3 on February 20, 2026 that was required to be filed by December 27, 2025.

Audit Committee and Audit Committee Financial Expert

We have a standing Audit Committee of the board of directors. Mr. Cassano, Mr. Steenstra, and Mr. Thangadurai currently serve as members of the Audit Committee, with Mr. Cassano serving as the chairperson of the Audit Committee. Our board of directors has determined that Mr. Cassano is an audit committee financial expert, as defined by SEC rules and regulations.

Our board of directors has determined that each of Mr. Cassano, Mr. Steenstra, and Mr. Thangadurai is an independent director in accordance with the Nasdaq listing rules and the applicable requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended. Our board of directors has further determined that each of the members of the Audit Committee satisfies the financial literacy and sophistication requirements of the Nasdaq listing rules.

Corporate Governance Documents

Corporate Governance Guidelines

Our board of directors adopted Corporate Governance Guidelines, which set forth a flexible framework within which the board, assisted by its committees, directs the affairs of the Company. The Corporate Governance Guidelines address, among other things, the composition and functions of the board of directors, director independence, compensation of directors, board membership criteria, board leadership and composition.

Code of Ethics

We have adopted a Code of Business Conduct and Ethics, or the Code of Conduct, applicable to all of our employees, executive officers, and directors. The Nominating and Corporate Governance Committee of our board of directors is responsible for overseeing the Code of Conduct and must approve any waivers of the Code of Conduct for employees, executive officers, and directors.

Insider Trading Policy

We have adopted an Insider Trading Policy that governs the purchase, sale, and/or other transactions of our securities by our directors, officers, and employees, and the Company itself. We believe that the Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the listing standards of Nasdaq. The foregoing summary of the Company's Insider Trading Policy does not purport to be complete and is qualified in its entirety by reference to the full text thereof.

Committee Charters

Each standing committee of the board of directors is governed by a charter adopted by the board.

Availability of Governance Documents

The Corporate Governance Guidelines, the Code of Conduct, and each of the Audit, Compensation, and Nominating and Corporate Governance Committee charters are available on the Company's investor relations website, <https://ir.dna-x.global>. We expect that any amendments to the Code of Conduct, or any waivers of its requirements, will be disclosed on our website to the extent required by the applicable rules of the SEC and The Nasdaq Stock Market LLC. A copy of our insider trading policy was filed as Exhibit 19.1 to our Original Form 10-K.

Item 11. Executive Compensation.

Our named executive officers (or "NEOs") for the year ended December 31, 2025, consisted of three individuals:

- (i) Peter Liu, our former Chief Executive Officer, who served as our principal executive officer during the year ended December 31, 2025;
- (ii) Clay Crolius, our current Chief Financial Officer, who was serving as our executive officer at the end of the fiscal year ended December 31, 2025; and
- (iii) Charles Becher, our former Chief Commercial Officer, who was serving as our executive officer at the end of the fiscal year ended December 31, 2025.

Summary Compensation Table

The following table sets forth information regarding compensation earned during the years ended December 31, 2025 and December 31, 2024 by our NEOs.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	All Other Compensation (\$)	Total (\$)
Peter Hao Liu	2025	\$ 450,000	\$ —	\$ —	\$ 47,288 ⁽²⁾	\$ 497,288
Former Chief Executive Officer ⁽³⁾	2024	\$ 450,000	\$ 175,630	\$ —	\$ 47,288 ⁽²⁾	\$ 672,918
Clay Crolius	2025	\$ 320,000	\$ —	\$ —	\$ —	\$ 320,000
Chief Financial Officer	2024	\$ 323,750	\$ 93,669	\$ 89,352	\$ —	\$ 503,021
Charles Becher	2025	\$ 400,000	\$ 405,000	\$ —	\$ —	\$ 805,000
Former Chief Commercial Officer and General Manager of North America ⁽⁴⁾	2024	\$ 400,000	\$ 345,144	\$ —	\$ —	\$ 745,144

- (1) This column reflects the full grant date fair value for stock awards or options, respectively, granted during the fiscal year as measured pursuant to ASC Topic 718 as stock-based compensation in our consolidated financial statements. The grant date fair value of stock awards was based on the closing price per share of our common stock on the applicable grant date. These amounts do not necessarily correspond to the actual value that may be recognized from the stock options and stock awards by the NEOs.
- (2) Amount reported primarily consists of a housing and car allowance for Mr. Liu.
- (3) Mr. Liu resigned as our chief executive officer effective as of January 30, 2026.
- (4) Mr. Becher resigned as our chief commercial officer and general manager of North America effective as of January 29, 2026.

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Outstanding Equity Awards as of December 31, 2025

The following tables provide information about outstanding equity awards held by each of our named executive officers as of December 31, 2025. Awards for the named executive officers were granted under our 2019 Equity Incentive Plan.

Name	Grant Date	Option Awards ⁽¹⁾			Stock Awards ⁽¹⁾		
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested (\$)
Peter Hao Liu	11/18/2022	15,074	6	75.38	10/26/2032 ⁽³⁾	—	—
Clay Crolius	1/27/2023	555	—	88.90	1/27/2033	—	—
	11/24/2023	1,111	—	126.00	11/24/2033	—	—
	4/8/2024	314	629 ⁽²⁾	110.77	4/8/2034	—	—
Charles Becher	11/18/2022	1,111	416 ⁽⁵⁾	75.38	10/26/2032 ⁽⁴⁾	—	—

- (1) All vesting is subject to the recipient's continued service through the applicable vesting date and is subject to accelerated vesting in certain circumstances. For additional discussion, please see "Agreements with Our Named Executive Officers" and "Potential Payments upon Termination or Change in Control."
- (2) The stock options vest in three (3) equal yearly installments beginning April 8, 2025.
- (3) As a result of Mr. Liu's resignation effective January 30, 2026, the options will expire on April 30, 2026.
- (4) As a result of Mr. Becher's resignation effective January 29, 2026, the options expired on April 29, 2026.
- (5) The stock options vest in 11 equal quarterly installments commencing on February 29, 2024, and ending on August 29, 2026.

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Agreements with Our Named Executive Officers

Set forth below are descriptions of our employment agreements with our named executive officers. For a discussion of the severance pay and other benefits to be provided in connection with a potential termination of employment and/or a change in control under the arrangements with our named executive officers, see "Potential Payments upon Termination or Change in Control."

Mr. Liu

On December 8, 2023, the Company entered an amended and restated employment agreement with Mr. Liu (as amended, the "Liu Employment Agreement"), which superseded his previous employment arrangements. Under the Liu Employment Agreement, Mr. Liu received an annual base salary of \$450,000. Additionally, Mr. Liu was eligible to participate in our 2019 Equity Incentive Plan (the "EIP") in connection with Mr. Liu's equity awards. Mr. Liu received stock option grants (subject to applicable vesting periods), to purchase in the aggregate a total of 401,443 shares of the Company's common stock (the "Options") granted pursuant to the EIP. Each Option vested over four (4) years, with one-fourth (1/4th) of the shares underlying such Option vesting on the one-year anniversary of the date of Mr. Liu's appointment as CEO, and one-twelfth (1/12th) of the shares underlying such Option vesting in quarterly installments thereafter. The Options will expire on April 30, 2026 as a result of the termination of Mr. Liu's employment in January 2026. The Liu Employment Agreement provided for employment of no specified term, on an at-will basis, and contains, *inter alia*, customary confidentiality, non-disparagement, and cooperation provisions. On April 2, 2025, the Company and Mr. Liu amended the Liu Employment Agreement, changing the terms of Mr. Liu's severance in the event of a change in control.

On January 30, 2026, the Company entered into a separation and release agreement with Mr. Liu (the "Liu Separation Agreement") in connection with his resignation from his position as chief executive officer and as a director, effective as of the same date. Under the terms of the Liu Separation Agreement, the Company agreed to pay to Mr. Liu a total cash severance payment of \$855,000, 50% of which was payable within three days of Mr. Liu's execution of the Liu Separation Agreement and 50% of which was due and payable on March 15, 2026, in exchange for a release of claims. The Liu Employment Agreement previously provided that the cash severance payment would be paid in

one lump sum payment not more than thirty days following separation. The Company also agreed to reimburse Mr. Liu for the cost of COBRA premiums for a period of up to 6 months following, and to accelerate the vesting of all outstanding and unvested stock options held by Mr. Liu as of, the date of Mr. Liu's resignation.

Mr. Crolius

On December 8, 2023, the Company entered an amended and restated letter agreement with Mr. Crolius (the "Crolius Letter Agreement"), which superseded his previous employment arrangements. The Crolius Letter Agreement delineates the terms of Mr. Crolius's employment: he is entitled to a base salary of \$320,000 per year (the "Crolius Base Salary"), a discretionary bonus, and other benefits generally applicable to all employees of the Company. The Crolius Letter Agreement provides for the at-will employment of Mr. Crolius, references the Company's policies, and contains other customary conditions. The Crolius Base Salary was conditioned to be retroactively effective as of November 1, 2023, and Mr. Crolius was entitled to receive a lump sum payment of the difference between the Crolius Base Salary and the base salary pursuant to his previous employment arrangements. On April 15, 2025, the Company and Mr. Crolius amended the Crolius Letter Agreement, changing the terms of Mr. Crolius's severance in the event of a change in control, as described below under the title "Potential Payments upon Termination or Change in Control."

Mr. Becher

On August 23, 2022, the Company and Mr. Becher entered into a letter agreement (the "Becher Letter Agreement"), delineating the terms of Mr. Becher's employment. Under the Becher Letter Agreement, during the term of his employment, Mr. Becher was entitled to a guaranteed cash compensation of \$400,000 per year consisting of a base salary and a guaranteed minimum cash incentive compensation program, a discretionary bonus, and to other benefits generally applicable to all employees of the Company. The Becher Letter Agreement also provides for variable compensation and a cash bonus plan and also entitles Mr. Becher to receive options to purchase shares of our common stock (the "Becher Options"), in each case during the term of his employment, as follows:

- (i) 2,222 options to purchase shares of our common stock vesting with respect to 25% of such options on the one-year anniversary of August 29, 2022, and the remainder vesting in equal quarterly installments thereafter, each installment equal to 1/16 of the 40,000 options; and
- (ii) 555 options to purchase shares of our common stock per year over a four-year period, in the event that revenue targets are achieved, as determined by the board of directors.

The Becher Options are subject to the terms and conditions of the EIP and expired on April 29, 2026 as a result of the termination of Mr. Becher's employment in January 2026.

On February 3, 2026, the Company entered into a separation and release agreement with Mr. Becher (the "Becher Separation Agreement") in connection with his resignation from all positions he held with the Company. Under the terms of the Becher Separation Agreement, the Company agreed to pay to Mr. Becher a total cash severance payment of \$250,000, which amount was payable within 30 days of the date of Mr. Becher's resignation, in exchange for a release of claims. The Becher Letter Agreement previously provided that the cash severance payment would be paid in equal monthly installments for a period of twelve months following separation. The Company also agreed to reimburse Mr. Becher for the cost of COBRA premiums for a period of up to 6 months following, and to accelerate the vesting of all outstanding and unvested stock options held by Mr. Becher as of, the date of Mr. Becher's resignation.

Potential Payments upon Termination or Change in Control

Each of our NEOs is covered by arrangements that specify certain payments to be made in the event that the executive's employment is terminated in certain circumstances. These severance benefits are intended to reflect market practices and are designed to attract, retain, and appropriately incentivize and further motivate them to contribute to our short- and long-term success for the benefit of our stockholders, particularly during uncertain times. The severance benefits of all NEOs are subject to customary conditions and applicable tax and other deductions and withholdings.

Crolius Letter Agreement

If we terminate Mr. Crolius' employment without cause or if he resigns for "good reason" (as defined in the Crolius Letter Agreement) at any time up to the twelve-month anniversary of the closing of a change in control, we must pay Mr. Crolius a lump-sum cash severance payable within 30 days of his termination. Such severance will consist of:

- (i) a sum equivalent to six (6) months of his base salary in effect as of his termination date; and
- (ii) a guaranteed pro-rated bonus.

Pension Benefits

Our named executive officers did not participate in, or otherwise receive any benefits under, any pension or retirement plan sponsored by us during 2025.

Nonqualified Deferred Compensation

Our named executive officers did not participate in, or earn any benefits under, a nonqualified deferred compensation plan sponsored by us during 2025.

Employee Benefit Plans

We believe that our ability to grant equity-based awards is a valuable and necessary compensation tool that aligns the long-term financial interests of our executive officers with the financial interests of our stockholders. In addition, we believe that our ability to grant options and other equity-based awards helps us to attract, retain and motivate executive officers and encourages them to devote their best efforts to our business and financial success. Vesting of equity awards (other than awards granted in lieu of cash salary or bonus) is generally tied to continuous service with us and serves as an additional retention measure. Our executive officers generally are awarded an initial new hire grant upon commencement of employment.

Each of our named executive officers currently employed by us holds equity awards under our 2019 Equity Incentive Plan that were granted subject to the general terms thereof and the applicable forms of award agreement thereunder. The specific vesting terms of each named executive officer's equity awards are described under "Outstanding Equity Awards as of December 31, 2025"

Prior to our initial public offering, we granted all equity awards pursuant to our 2012 Equity Incentive Plan. We currently grant all equity awards pursuant to our 2019 Equity Incentive Plan. All options are granted with a per share exercise price equal to no less than the fair market value of a share of our common stock on the date of the grant. All options have a maximum term of up to 10 years from the date of grant, subject to earlier expiration following the cessation of an executive officer's continuous service with us.

Options generally remain exercisable for three months following an executive officer's termination, except in the event of a termination for cause or due to disability or death. Restricted stock unit awards ("RSUs") generally vest annually over 4 years (other than awards granted in lieu of cash salary or bonus, which may be vested at grant),

subject to the continued service with us through each vesting date.

Health and Welfare Benefits

We pay premiums for medical insurance, dental insurance, and vision insurance for all full-time employees, including our named executive officers. These benefits are available to all full-time employees, subject to applicable laws.

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401(k) Plan

We maintain a defined contribution retirement plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax advantaged basis. Eligible employees may defer eligible compensation on a pre-tax, or after-tax, basis, up to the statutorily prescribed annual limits on contributions under the U.S. Internal Revenue Code of 1986, as amended (the "Code"). Contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participants' directions. Employees are immediately and fully vested in their contributions. The 401(k) plan is intended to be qualified under Section 401(a) of the Code with the 401(k) plan's related trust intended to be tax exempt under Section 501(a) of the Code. As a tax-qualified retirement plan, contributions to the 401(k) plan are deductible by us when made, and contributions and earnings on those amounts are not taxable to the employees until withdrawn or distributed from the 401(k) plan. We currently provide a matching contribution under the 401(k) plan.

Director Compensation

The following table sets forth information regarding compensation earned during the year ended December 31, 2025, by our non-employee directors who served as directors during such year. Mr. Liu, our former Chief Executive Officer and former director, served on our board of directors but did not receive compensation for his service as a director. The compensation paid to Mr. Liu for his service as an employee during the year ended December 31, 2025 is set forth in the "Summary Compensation Table" above.

Name	Fees earned or Paid in Cash (\$)	Stock awards ⁽¹⁾ (\$)	Total (\$)
Directors			
Michael Mulica	196,250 ⁽⁵⁾	210,000 ⁽²⁾⁽³⁾⁽⁴⁾	406,250
James Cassano	110,000	160,000 ⁽²⁾⁽³⁾	270,000
Jack Steenstra	96,250	160,000 ⁽²⁾⁽³⁾	256,250
George Thangadurai	—	60,000 ⁽²⁾	60,000
Jeffrey Wang	26,250	—	26,250

- (1) This column reflects the full grant date fair value for stock awards granted during the year ended December 31, 2025 as measured pursuant to ASC Topic 718 as stock-based compensation in our consolidated financial statements. The grant date fair value of stock awards was based on the closing price per share of our common stock on the applicable grant date. These amounts do not necessarily correspond to the actual value that may be recognized from the stock awards by the non-employee directors.
- (2) Following the 2025 annual meeting of the Company's stockholders, each non-employee director was awarded phantom RSUs that represent the cash equivalent of an RSU on August 11, 2025 having a grant date fair value of \$60,000, vesting upon the earlier of (x) immediately prior to the next annual meeting of the Company's stockholders or (y) a change of control of the Company. The completion of the Asset Sale on January 23, 2026 was determined to be a change of control and all of these phantom RSUs vested and were paid in cash.
- (3) On March 31, 2025 the Special Committee of the Board of Directors was awarded RSUs having a grant date fair value of \$100,000. These RSUs vested in one installment in 45 days after the grant date.
- (4) On December 1, 2025, Mr. Mulica was awarded phantom RSUs that represent the cash equivalent of an RSU on December 1, 2025 having a grant date fair value of \$50,000, vesting upon the earlier of (x) the one-year anniversary of the grant date or (y) a change in control. The completion of the Asset Sale on January 23, 2026 was determined to be a change of control and all of these phantom RSUs vested and were paid in cash.
- (5) Excludes cash compensation that Mr. Mulica earned or was paid during the year ended December 31, 2025 relating to his employment as our Executive Chairman.

Non-Employee Director Compensation Policy

We maintain a non-employee director compensation policy pursuant to which our non-employee directors are eligible to receive compensation for service on our board of directors and committees of our board of directors. Our board of directors or Compensation Committee may amend the non-employee director compensation policy from time to time. Effective as of January 1, 2024, our board of directors amended and restated the Non-Employee Director Compensation Policy.

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Equity Compensation

Each new non-employee director who joins our Board of Directors is granted an initial award of RSUs under the EIP having a grant date fair market value of \$60,000. If a non-employee director is appointed or elected to our board of directors other than in connection with an annual meeting of stockholders, then such non-employee director shall be awarded the full initial grant upon such non-employee director's appointment or election, and the annual grant to be awarded to such non-employee director at the first annual meeting of stockholders following such appointment or election shall be pro-rated for the number of months served prior to such annual meeting of stockholders.

Each of our non-employee directors continuing to serve on the board of directors also receives an annual equity award of RSUs under the EIP. On July 18, 2025, Messrs. Mulica, Cassano, Steenstra, and Thangadurai each received a phantom RSU grant having a grant date fair value of \$60,000. The cash value of these phantom RSUs was paid upon the completion of the Asset Sale.

The chairperson of our board of directors receives an additional annual equity award of RSUs under the EIP having a grant date fair market value of \$50,000. On November 12, 2025, Mr. Mulica received a phantom RSUs grant that represents the cash equivalent an RSU having a grant date fair value of \$50,000 and vesting in one installment on the first anniversary of the grant date.

Cash Compensation

Each non-employee director receives an annual cash retainer of \$35,000 for serving on our board of directors. The non-executive chairperson of our board of directors

receives an additional annual cash retainer of \$50,000.

The chairperson and members of the three principal standing committees of our board of directors are entitled to the following annual cash retainers:

Board Committee	Chairperson Fee		Member Fee	
Audit Committee	\$	15,000	\$	7,500
Compensation Committee	\$	10,000	\$	5,000
Nominating and Corporate Governance Committee	\$	7,500	\$	3,750

All annual cash compensation amounts will be payable in equal quarterly installments in arrears, pro-rated based on the days served in the applicable fiscal quarter.

We also reimburse all reasonable out-of-pocket expenses incurred by non-employee directors for their attendance at meetings of our board of directors or any committee thereof.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information with respect to the beneficial ownership of our capital stock as of April 21, 2026 for:

- each of our named executive officers;
- each of our directors;
- all of our current directors and executive officers as a group; and
- each person known by us to be the beneficial owner of more than 5% of the outstanding shares of our common stock.

We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned, subject to community property laws where applicable. The information does not necessarily indicate beneficial ownership for any other purpose, including for purposes of Sections 13(d) and 13(g) of the Securities Act.

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We have based our calculation of the percentage of beneficial ownership on 1,488,268 shares of our common stock outstanding as of April 21, 2026. In accordance with SEC rules, we have deemed shares of our common stock subject to stock options that are currently exercisable or exercisable within sixty (60) days of April 21, 2026 and shares of our common stock underlying RSUs that are currently releasable or releasable within sixty (60) days of April 21, 2026 to be outstanding and to be beneficially owned by the person holding the common stock options or RSUs for the purpose of computing the percentage ownership of that person. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o DNA X, Inc., 4445 Eastgate Mall, Suite 200, San Diego, CA 92121. The information provided in the table is based on our records, information filed with the SEC, and information provided to us, except where otherwise noted.

Beneficial Owner Name	Shares Beneficially Owned	
	Number	Percentage
Directors and Named Executive Officers		
James Cassano	2,729	*
Mike Mulica ⁽¹⁾	20,737	1.38%
Jack Steenstra	2,729	*
Scott Walker ⁽²⁾	223,201	15.00%
George Thangadurai	40	*
Clay Crolius ⁽³⁾	13,385	*
All current executive officers and directors as a group (6 persons) ⁽⁴⁾	262,821	17.33%
Five Percent Holders		
DNA Holdings Venture Inc. ⁽²⁾	223,201	15.00%
Brock Pierce ⁽²⁾	223,201	15.00%
AJP Holding Company, LLC ⁽⁵⁾	108,130	7.27%
Orbic North America, LLC ⁽⁵⁾	108,130	7.27%

* Represents beneficial ownership of less than one percent (1%) of the outstanding shares of our common stock.

(1) Includes 16,666 shares of common stock underlying RSUs that will vest within 60 days of April 21, 2026.

(2) Based on a Schedule 13D filed with the SEC on April 20, 2026 filed by DNA Holdings Venture Inc. ("DNA Holdings"), Scott Walker and Brock Pierce, each of the reporting persons reported shared voting and dispositive power over the 223,201 shares of common stock held by DNA Holdings. Each of Messrs. Walker and Pierce is a director and shareholder of DNA Holdings, and as a result Messrs. Walker and Pierce may be deemed to beneficially own the 223,201 shares of common stock held by DNA Holdings. Each of Messrs. Walker and Pierce disclaims beneficial ownership of the 223,201 shares of common stock held by DNA Holdings except to the extent of any pecuniary interest such person has therein. The principal business address of each of DNA Holdings, Mr. Walker and Mr. Pierce is 141 Calle de San Francisco, Ste 200, San Juan, PR 00901-1607.

(3) Includes 11,666 shares of common stock underlying RSUs that will vest within 60 days of April 21, 2026.

(4) Includes 28,332 shares of common stock underlying RSUs that will vest within 60 days of April 21, 2026.

- (5) The number of shares beneficially owned reflects the one-for-eighteen reverse stock split of our outstanding shares of common stock effectuated on October 27, 2025 (the “Reverse Stock Split”). Based solely on a Schedule 13D/A filed with the SEC on June 26, 2025 (the “Orbic Group Report”) by (i) Jeffrey Wang, (ii) AJP Holding Company, LLC (“AJP”); (iii) Orbic North America, LLC (“Orbic”); (iv) Ashima Narula; and (v) Parveen Narula. In the Orbic Group Report, (i) AJP reported shared dispositive power with respect to 1,946,345 shares of common stock (108,130 shares after the Reverse Stock Split); (ii) Mr. Wang reported sole dispositive power with respect to 25,779 shares of common stock (1,432 shares after the Reverse Stock Split) and shared dispositive power with respect to 1,946,345 shares of common stock (108,130 shares after the Reverse Stock Split); (iii) Orbic North America, LLC reported shared dispositive power with respect to 1,000 shares of common stock (55 shares after the Reverse Stock Split); and (iv) each of Ashima Narula and Parveen Narula reported sole dispositive power with respect to 1,947,345 shares of common stock (108,185 shares after the Reverse Stock Split) and shared dispositive power with respect to 1,000 shares of common stock (55 shares after the Reverse Stock Split). The 1,946,345 shares (108,130 shares after the Reverse Stock Split) held by AJP are subject to a proxy agreement by and between AJP and Orbic that limits AJP’s dispositive power and grants the voting power to Orbic. Mr. Wang is the sole manager of AJP and disclaims beneficial ownership of the shares held by AJP except to the extent of his pecuniary interest therein. Parveen Narula serves as Chief Executive Officer of Orbic. Ashima Narula is the sole member and manager of Orbic. The principal business address of each member of the Orbic Group is as follows: (i) for AJP and Jeffrey Wang — P.O. Box 2729, Sunnyvale, CA 94087 and (ii) for Orbic and Ashima Narula and Parveen Narula — 555 Wireless Blvd., Hauppauge, NY 11788.

Equity Compensation Plan Information

The following table provides certain information with respect to all of the Company’s equity compensation plans in effect as of December 31, 2025:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))(c)
Equity compensation plans approved by security holders	26,758(1)	\$ 113.74(2)	5,469(3)
Equity compensation plans not approved by security holders	—	—	—
Total	26,758	\$ 113.74	5,469

- (1) The aggregate number consists of 26,758 shares subject to options to purchase common stock issued pursuant to our 2019 Equity Incentive Plan as of December 31, 2025.
- (2) Weighted average exercise price does not reflect shares that will be issued upon the vesting of outstanding RSUs.
- (3) Includes 4,035 shares authorized for future issuance under our 2019 Equity Incentive Plan and 1,434 shares authorized for future issuance under our 2019 Employee Stock Purchase Plan as of December 31, 2025.

Under the 2019 Employee Stock Purchase Plan, the number of shares of common stock reserved for issuance automatically increases on January 1 of each calendar year for 10 years, starting January 1, 2020, and ending on, and including, January 1, 2029, in an amount equal to the lesser of 1% of the total number of shares of capital stock outstanding on December 31st of the prior calendar year, and (ii) 277 shares, unless the Board of Directors or Compensation Committee determines prior to such date that there will be a lesser increase, or no increase. Effective January 1, 2026, 277 additional shares were added to the 2019 Employee Stock Purchase Plan, provided that such shares have not been registered by means of filing a Registration Statement on Form S-8.

Under the 2019 Equity Incentive Plan, the number of shares subject to outstanding stock options or other stock awards that were granted under the 2012 Option Plan that are forfeited, terminated, expire, or are otherwise not issued are available for issuance. Additionally, the number of shares of common stock reserved for issuance under the 2019 Equity Incentive Plan automatically increases on January 1 of each calendar year for 10 years, starting January 1, 2020 and ending on and including January 1, 2029, in an amount equal to 5% of the total number of shares of capital stock outstanding on December 31 of the prior calendar year, unless the board of directors or Compensation Committee determines prior to the date of increase that there will be a lesser increase, or no increase. Effective January 1, 2026, 13,844 additional shares were added to the 2019 Equity Incentive Plan. Subject to certain express limits of the 2019 Equity Incentive Plan, shares available for award purposes under the 2019 Equity Incentive Plan generally may be used for any type of award authorized under that plan, including options, stock appreciation rights, restricted stock, RSUs, performance-based stock or cash awards or other similar rights to purchase or acquire shares of our common stock.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Policies and Procedures for Related Party Transactions

We have a written Related-Person Transactions Policy that sets forth the Company’s policies and procedures regarding the identification, review, consideration and approval or ratification of “related-persons transactions.” For purposes of the Company’s policy only, a “related-person transaction” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements, or relationships) in which the Company and any “related person” are participants involving an amount that exceeds \$120,000. Transactions involving compensation for services provided to the Company as an employee, director, consultant, or similar capacity by a related person are not covered by this policy. A related person is any executive officer, director, or more than 5% stockholder of the Company, including any of their immediate family members, and any entity owned or controlled by such persons.

Under the policy, where a transaction has been identified as a related-person transaction, management must present information regarding the proposed related-person transaction to the Audit Committee (or, where Audit Committee approval would be inappropriate, to another independent body of the board of directors) for consideration and approval or ratification. The presentation must include a description of, among other things, the material facts, the interests, direct and indirect, of the related persons, the benefits to the Company of the transaction and whether any alternative transactions were available. To identify related-person transactions in advance, the Company relies on information supplied by its executive officers, directors and certain significant stockholders. In considering related-person transactions, the Audit Committee takes into account the relevant available facts and circumstances including, but not limited to:

(a) the risks, costs and benefits to the Company;

(b) the impact on a director’s independence in the event the related person is a director, immediate family member of a director or an entity with which a director is affiliated;

(c) the terms of the transaction;

(d) the availability of other sources for comparable services or products; and

(e) the terms available to or from, as the case may be, unrelated third parties or to or from employees generally.

In the event a director has an interest in the proposed transaction, the director must recuse himself or herself from the deliberations and approval. The policy requires that, in determining whether to approve, ratify or reject a related-person transaction, the Audit Committee consider, in light of known circumstances, whether the transaction is in, or is not inconsistent with, the best interests of the Company and its stockholders, as the Audit Committee determines in the good faith exercise of its discretion.

Related Party Transactions

The following is a description of transactions since January 1, 2024, to which we have been a participant and in which (i) the amount involved exceeded or will exceed the lesser of \$120,000 or one percent of the average of our total assets as of December 31, 2025 and 2024, and (ii) any of our directors, executive officers or holders of more than 5% of our common stock, or any members of their immediate family, had or will have a direct or indirect material interest, other than compensation arrangements which are described in the sections titled “*Executive Compensation*” and “*Management—Non-Employee Director Compensation*.”

Purchase of DNA X, LLC Membership Units with Issuance of Redeemable Shares; Issuance of Convertible Note

Purchase of Membership Interests of DNA X, LLC; Issuance of Redeemable Shares

On December 15, 2025, the Company entered into a membership interest purchase agreement with DNA Holdings Venture Inc. (“DNA Holdings”) pursuant to which the Company purchased 100% of the membership interests in DNA X LLC, a Delaware limited liability company, for an aggregate purchase price of 223,201 redeemable shares of the Company’s common stock that had a value of approximately \$1,228,000 on the closing date, representing 19.99% of the outstanding shares of the Company’s common stock as of the date of issuance.

Pursuant to the Membership Interest Purchase Agreement, so long as DNA Holdings, directly or indirectly, beneficially owns at least 5% of the Company’s outstanding common stock, DNA Holdings will have the right under the Membership Interest Purchase Agreement to designate one officer and one nominee for election to the Company’s board of directors, and the Company will be required to take reasonably necessary corporate action to appoint such designees, subject to the oversight of the Company’s nominating and governance committee. DNA Holdings designated Scott Walker for appointment to the Company’s Board of Directors and on January 30, 2026 the Board of Directors appointed Scott Walker to service on the Board as a director.

The Membership Interest Purchase Agreement grants DNA Holdings a put option (the “Put Option”). If at any time prior to June 30, 2026 (the “Put Period”) DNA X does not realize either (i) aggregate trading volume of at least \$600,000,000 or (ii) aggregate revenues of at least \$1,000,000 per day, DNA Holdings will have the right, during the Put Period, to exchange the shares of common stock issued to DNA Holdings under the Membership Interest Purchase Agreement for the Purchased Interests then held by the Company. To the extent not exercised during the Put Period, the Put Option will terminate upon the expiration of the Put Period.

Issuance of Convertible Note

On the same date, the Company entered into a Securities Purchase Agreement with DNA Holdings pursuant to which the Company issued to DNA Holdings a promissory note (the “DNA Note”) in the initial principal amount of \$1,200,000 in exchange for proceeds of \$1,200,000. The DNA Note is an unsecured obligation of the Company, bears interest at a rate of 10% per annum, and matures on December 15, 2026 (the “Maturity Date”), and is payable in cash upon the earlier of (i) the Maturity Date and (ii) the occurrence of a “Change of Control Transaction” (as defined in the DNA Note).

Beginning on the six-month anniversary of the original issue date of the DNA Note, the outstanding principal amount of, and accrued but unpaid interest on, the DNA Note will be convertible, in whole or in part, at the option of the holder, into shares of the Company’s common stock at an initial conversion price of \$5.50 per share, subject to customary anti-dilution and other adjustments to the conversion price, including in connection with stock dividends, stock splits, reverse stock splits, reclassifications and similar transactions, as well as a “full-ratchet” price-protection adjustment in the event that the Company issues or is deemed to issue common stock or common stock equivalents at an effective price per share lower than the then-current conversion price (subject to customary exemptions). The DNA Note also entitles the holder to participate, on a pro rata “as converted” basis, in certain rights offerings and distributions to holders of common stock. However, the conversion price cannot be reduced below \$1.10, and no adjustment to the conversion price may be made under the “full-ratchet” adjustment or the anti-dilution adjustment, unless and until the Company has received approval from the Company’s stockholders in accordance with Nasdaq Listing Rules.

During the continuance of any event of default under the DNA Note, the conversion price will be equal to the “Alternate Conversion Price,” which is defined as 80% of the closing price of the Company’s common stock on the Company’s principal trading market on the date of conversion (subject to the same adjustment provisions as those described above). In addition, if at any time the Depository Trust Company imposes a “chill” on the Company’s shares, the holder may convert the DNA Note at the Alternate Conversion Price while such “chill” is in effect.

In the event of a Change of Control Transaction, the Company is required to redeem the DNA Note for cash at a price equal to 110% of the then outstanding principal amount, plus accrued but unpaid interest and any other amounts then due under the DNA Note (the “Redemption Amount”) at the closing of such transaction. In lieu of receiving the Redemption Amount, and subject to any required stockholder approval under the rules of the Company’s principal trading market, the holder may elect to convert the DNA Note, in whole or in part, upon a Change of Control Transaction at a price per share equal to the lower of (i) the closing price of our common stock on the original issue date of the DNA Note and (ii) the closing price of our common stock on the date of consummation of such Change of Control Transaction.

The DNA Note contains customary events of default, including, among others: (i) failure to pay principal, interest or other amounts when due; (ii) breaches of covenants or other agreements in the DNA Note or other transaction documents; (iii) certain cross-defaults to other material indebtedness; (iv) certain bankruptcy or insolvency events; (v) certain judgments in excess of specified thresholds; and (vi) certain Change of Control Transactions or dispositions of substantially all of the Company’s assets (other than the transactions contemplated by the Asset Purchase Agreement). Upon an event of default, the holder may declare all outstanding obligations under the DNA Note immediately due and payable, in which case the Company is required to pay a “Mandatory Default Amount” equal to 100% of the then outstanding principal amount of the DNA Note plus accrued and unpaid interest and all other amounts due under the DNA Note, and interest accrues at the default rate described above.

The DNA Note also includes negative covenants that, for so long as any portion of the DNA Note remains outstanding (unless waived by the holder), restrict the Company and its subsidiaries from, among other things: (i) incurring additional indebtedness, other than “Permitted Indebtedness” as defined in the DNA Note and the Purchase Agreement; (ii) granting liens, other than “Permitted Liens”; (iii) amending the Company’s organizational documents in a manner that adversely affects the rights of the holder; (iv) repaying, repurchasing or otherwise acquiring shares of its Common Stock or Common Stock equivalents (other than in limited circumstances); (v) repaying other indebtedness, subject to limited exceptions; and (vi) paying cash dividends or distributions on the Company’s equity securities.

2024 Subscription Agreement

On April 29, 2024, the Company entered into a subscription agreement (the “2024 Subscription Agreement”) with Jiang Liu, a greater than five percent (5%) security holder of the Company, providing for the private placement of (i) 350,000 shares of the Company’s common stock and (ii) warrants to purchase up to 350,000 shares of common stock (the “Warrants”) for an aggregate purchase price of \$3,850,000. Each Warrant has an exercise price of \$13.50 per share, is immediately exercisable, will expire

on April 29, 2029 (five years from the date of issuance), and is subject to customary adjustments for certain transactions affecting the Company’s capitalization.

2024 Registration Rights Agreement

In accordance with the terms of the 2024 Subscription Agreement, the Company entered into a registration rights agreement (the “2024 Registration Rights Agreement”) with Mr. Liu. Pursuant to the 2024 Registration Rights Agreement, the Company agreed to prepare and file a registration statement (the “Initial Registration Statement”) with the SEC by May 30, 2024 for purposes of registering the resale of shares of common stock (i) issued and sold pursuant to the 2024 Subscription Agreement, (ii) issuable upon exercise of the Warrants, (iii) issuable in connection with any anti-dilution provisions in the Warrants and (iv) any securities issued or then issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing. The Company agreed to use commercially reasonable efforts to cause the Initial Registration Statement to be declared effective by the SEC by October 29, 2024.

Ordinary Course of Business Transactions with Related Persons

Set forth below are the transactions with various entities, in which we believe Dr. Charles Wang, the father of our director, Jeffrey Wang, holds an indirect interest of approximately 40%.

2023-2024 ODM Arrangement

Effective December 15, 2023, in the ordinary course of business, the Company entered into an agreement pursuant to which the Company would execute various statements of work and sell white label products under the ODM model arrangement (the “ODM Arrangement”). Pursuant to the ODM Arrangement, the Company consummated various transactions as follows:

Fiscal Year	Approximate Aggregate Dollar Amount
2023	\$ 382,771
2024	\$ 7,378,578

Engineering Services

The Company entered into agreements to provide engineering services, all of which were executed in the ordinary course of business. Amounts incurred under these agreements were and are expected to be capitalized as contract fulfillment assets.

Date of the Agreement	Aggregate Dollar Amount Agreed Upon by the Company
October 1, 2024	\$ 1,000,000
February 14, 2025	\$ 3,000,000

On April 1, 2025, the Company entered into an agreement to purchase parts and components to be used in the manufacturing of the Company’s products for the aggregate amount of approximately \$1,000,000.

Limitation of Liability and Indemnification of Officers and Directors

The Company provides indemnification for its directors and officers so that they will be free from undue concern about personal liability in connection with their service to the Company. Under the Company’s bylaws, the Company is required to indemnify its directors and officers to the extent not prohibited under Delaware or other applicable law. The Company has also entered into indemnity agreements with its executive officers and directors. These agreements provide, among other things, that the Company will indemnify the officer or director, under the circumstances and to the extent provided for in the agreement, for expenses, damages, judgments, fines and settlements he or she may be required to pay in actions or proceedings which he or she is or may be made a party by reason of his or her position as a director, officer or other agent of the Company, and otherwise to the fullest extent permitted under Delaware law and the Company’s bylaws.

Director Independence

As required by applicable rules of Nasdaq and our Corporate Governance Guidelines, a majority of the members of our board of directors qualify as “independent,” as affirmatively determined by the board of directors.

In making these determinations, our board of directors considered certain relationships and transactions that occurred in the ordinary course of business between the Company and entities with which some of our directors are or have been affiliated. The board of directors determined that such transactions would not impair the particular director’s independence or interfere with the exercise of independent judgment in carrying out director responsibilities.

Our board of directors undertook a review of the independence of each director and considered whether any director has a material relationship that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities as a director. After review of all relevant transactions or relationships between each director, or any of his or her family members, and the Company, its senior management and its independent registered public accounting firm, the board of directors affirmatively determined that all of our directors are independent directors within the meaning of the applicable Nasdaq listing standards, except for Mr. Mulica, who serves as our Chief Executive Officer.

Item 14. Principal Accountant Fees and Services.

The following table summarizes the fees for services rendered by Baker Tilly LLP (including through its predecessor Moss Adams LLP), the Company’s independent registered public accounting firm, for the years ended December 31, 2025 and 2024.

Type of Fees	Fees for Fiscal 2025	Fees for Fiscal 2024
Audit Fees ⁽¹⁾	\$ 966,000	\$ 782,250
Audit-Related Fees ⁽²⁾	\$ 231,000	\$ 220,500
Tax Fees ⁽³⁾	\$ 125,113	\$ 57,023
All Other Fees	—	—
Total Fees	\$ 1,322,113	\$ 1,059,773

- (1) Consists of fees for professional services rendered for the audit of our consolidated financial statements included in our annual report, and the review of our interim consolidated financial statements included in our quarterly reports.
- (2) Consists of fees for services rendered in connection with our Registration Statements on Form S-1, S-3 and Form S-8.

(3) Consists of fees for tax compliance and tax advice.

The Audit Committee must pre-approve all audit related services and permissible non-audit services (unless in compliance with exceptions available under applicable laws and rules related to immaterial aggregate amounts of services) provided by our independent registered public accounting firm. However, the Audit Committee may delegate preapproval authority to one or more committee members so long as any such preapproval decisions are presented to the full committee at the next scheduled meeting.

All services rendered by Baker Tilly LLP (including through its predecessor Moss Adams LLP) during the years ended December 31, 2025 and 2024 were pre-approved by the Audit Committee in accordance with the audit committee pre-approval policy.

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PART IV

Item 15. Exhibit and Financial Statement Schedules.

The following documents are filed as part of this report:

1. **Financial Statements.** The consolidated financial statements and related documents are included in Part II, Item 8 of the Original Form 10-K.
2. **Financial Statement Schedules.** Schedules are omitted because they are not required or applicable, or the required information is included in the Financial Statements or related notes.
3. **Exhibits.** Except as set forth below, the Exhibits required to be filed by Item 15 are set forth in, and filed with or incorporated by reference in, the Exhibit Index in the Original Form 10-K. The Exhibits listed in the accompanying Exhibit Index are filed or incorporated by reference as part of, or furnished with, this report.

Exhibit Index

Exhibit Number	Exhibit Description	Incorporation by Reference			
		Form	File No.	Exhibit	Filing Date
10.1†	2012 Equity Incentive Plan and forms of agreements thereunder	S-1	333-230887	10.1	April 15, 2019
10.2†	Sonim Technologies, Inc. 2019 Equity Incentive Plan, as amended and restated as of January 1, 2025, and forms of agreements thereunder	S-8	333-284211	99.1	January 10, 2025
10.3†	2019 Employee Stock Purchase Plan	S-1/A	333-230887	10.3	April 29, 2019
10.4†	Form of Indemnification Agreement, by and between the Registrant and each of its directors and executive officers	S-1	333-230887	10.4	April 15, 2019
31.3*	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
31.4*	Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page Interactive Data File (formatted as inline XBRL and Contained in Exhibit 101)				

* Filed herewith

† Indicates a management contract or compensatory plan or arrangement

+ Schedules and certain portions of this exhibit have been omitted pursuant to Item 601(a)(5) and Item 601(b)(10)(iv) of Regulation S-K

Certain schedules and attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish a copy of such schedules and attachments to the SEC upon its request

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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.

DNA X, Inc.

Date: April 30, 2026

By: /s/ Clay Crolius

Clay Crolius
Chief Financial Officer
(Principal Financial and Accounting Officer)

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

I, Michael Mulica, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K/A of DNA X, Inc.; and
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.

Date: April 30, 2026

By: _____
/s/ Michael Mulica
Michael Mulica, Chief Executive Officer
(Principal Executive Officer)

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

I, Clay Crolius, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K/A of DNA X, Inc.; and
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.

Date: April 30, 2026

By: _____
/s/ Clay Crolius
Clay Crolius, Chief Financial Officer
(Principal Financial Officer)
