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

FORM 10-Q

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

For the quarterly period ended September 30, 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: 001-41031

Bluejay Diagnostics, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**47-3552922**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
360 Massachusetts Avenue, Suite 203, Acton, MA	**01720**
(Address of Principal Executive Offices)	(Zip Code)

(844) 327-7078
(Registrant's Telephone Number, Including Area Code)

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

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 if any, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T 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, a smaller reporting company, or an emerging growth company. See 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. ☐

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock	BJDX	The Nasdaq Capital Market LLC

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

The registrant had 1,814,133 shares of common stock outstanding at November 6, 2025.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We make forward-looking statements under the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in other sections of this Quarterly Report on Form 10-Q (this "Form 10-Q"). In some cases, you can identify these statements by forward-looking words such as "may," "might," "should," "would," "could," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential" or "continue," and the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements.

While we believe we have identified material risks, these risks and uncertainties are not exhaustive. Other sections of this Form 10-Q may describe additional factors that could adversely impact our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We are under no duty to update any of these forward-looking statements after the date of this Form 10-Q to conform our prior statements to actual results or revised expectations, and we do not intend to do so.

We caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this Form 10-Q in the case of forward-looking statements contained in this Form 10-Q.

You should not rely upon forward-looking statements as predictions of future events. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. We qualify all our forward-looking statements by these cautionary statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Therefore, you should not rely on any of the forward-looking statements. In addition, with respect to all our forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

EXPLANATORY NOTE

In this Form 10-Q, and unless the context otherwise requires, the "Company," "we," "us," and "our" refer to Bluejay Diagnostics, Inc. and its wholly owned subsidiary Bluejay SpinCo, LLC, taken as a whole.

PART I - FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements.

Bluejay Diagnostics, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,082,268	$ 4,301,945
Prepaid expenses and other current assets	169,421	596,938
Deferred offering costs	101,170	-
Total current assets	3,352,859	4,898,883
Property and equipment, net	1,393,989	1,513,495
Operating lease right-of-use assets	134,683	209,788
Other non-current assets	8,727	35,257
Total assets	$ 4,890,258	$ 6,657,423
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 161,162	$ 145,122
Operating lease liability, current	100,002	113,260
Accrued expenses and other current liabilities	887,749	551,986
Total current liabilities	1,148,913	810,368
Operating lease liability, non-current	42,990	108,989
Other non-current liabilities	5,573	8,567
Total liabilities	1,197,476	927,924
Commitments and Contingencies (See Note 10)		
Stockholders' equity:		
Common stock, $0.0001 par value; 250,000,000 shares authorized; 1,639,133 and 554,012 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	164	55
Additional paid-in capital	43,780,073	40,398,228
Accumulated deficit	(40,087,455)	(34,668,784)
Total stockholders' equity	3,692,782	5,729,499
Total liabilities and stockholders' equity	$ 4,890,258	$ 6,657,423

See accompanying notes to condensed consolidated financial statements.

Reflects a 1-for-50 reverse stock split effective November 18, 2024 and 1-for-8 reverse stock split effective June 20, 2024.

Bluejay Diagnostics, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Operating expenses:				
Research and development	$ 785,608	$ 551,655	$ 2,460,304	$ 2,917,674
General and administrative	831,339	809,199	3,030,921	2,759,817
Sales and marketing	-	753	-	7,481
Total operating expenses	1,616,947	1,361,607	5,491,225	5,684,972
Operating loss	(1,616,947)	(1,361,607)	(5,491,225)	(5,684,972)
Other income (expense):				
Interest expense	(200)	(190,610)	(652)	(822,299)
Interest income	18,961	61,692	66,016	107,191
Other income, net	554	8,566	7,190	114,276
Total other income (expense), net	19,315	(120,352)	72,554	(600,832)
Net loss	(1,597,632)	(1,481,959)	(5,418,671)	(6,285,804)
Deemed dividend on warrant modification	-	13,223,053	-	13,223,053
Net loss applicable to common stockholders	$ (1,597,632)	$ (14,705,012)	$ (5,418,671)	$ (19,508,857)
Net Loss per share to common stockholders – Basic and diluted	$ (1.01)	$ (76.94)	$ (4.62)	$ (283.18)
Weighted average common shares outstanding – Basic and diluted	1,574,535	191,117	1,171,888	68,893

See accompanying notes to condensed consolidated financial statements.

Reflects a 1-for-50 reverse stock split effective November 18, 2024 and 1-for-8 reverse stock split effective June 20, 2024.

Bluejay Diagnostics, Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)

	Stockholders' Equity				
	Common Stock		Additional Paid-In	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balance at December 31, 2024	554,012	$ 55	$ 40,398,228	$ (34,668,784)	$ 5,729,499
Stock-based compensation expense	-	-	1,312	-	1,312
Net loss	-	-	-	(1,864,435)	(1,864,435)
Balance at March 31, 2025	554,012	55	40,399,540	(36,533,219)	3,866,376
Stock-based compensation expense	-	-	(1,563)	-	(1,563)
Issuance of Common Stock for vested restricted stock units	15	-	-	-	-
Issuance of Common Stock in connection with April 2025 Warrant Inducement, net of issuance costs of $464,670 and warrant inducement costs of $2,706,645	940,155	94	675,283	-	675,377
Warrant inducement cost	-	-	2,706,645	-	2,706,645
Net loss	-	-	-	(1,956,604)	(1,956,604)
Balance at June 30, 2025	**1,494,182**	**$ 149**	**$ 43,779,905**	**$ (38,489,823)**	**$ 5,290,231**
Stock-based compensation expense	-	-	183	-	183
Exercise of April 2025 Prefunded Warrants	144,951	15	(15)	-	-
Net loss	-	-	-	(1,597,632)	(1,597,632)
Balance at September 30, 2025	**1,639,133**	**$ 164**	**$ 43,780,073**	**$ (40,087,455)**	**$ 3,692,782**

	Stockholders' Equity				
	Common Stock		Additional Paid-In	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balance at December 31, 2023	3,098	$ -	$ 29,845,838	$ (26,950,990)	$ 2,894,848
Stock-based compensation expense	-	-	11,874	-	11,874
Issuance of common stock in connection with January 2024 Offering, net of issuance costs of $711,031	3,623	-	2,788,969	-	2,788,969
Net loss	-	-	-	(2,328,465)	(2,328,465)
Balance at March 31, 2024	6,721	-	32,646,681	(29,279,455)	3,367,226
Stock-based compensation expense	-	-	6,010	-	6,010
Issuance of common stock in connection with January 2024 Offering	3,107	-	-	-	-
Issuance of Common Stock in connection with Bridge Note Financing	1,451	-	307,563	-	307,563
Issuance of common stock in connection with June 2024 Offering, net of issuance costs of $1,133,419	40,402	4	7,435,652	-	7,435,656
Net loss	-	-	-	(2,475,380)	(2,475,380)
Balance at June 30, 2024	51,681	4	40,395,906	(31,754,835)	8,641,075
Stock-based compensation expense	-	-	4,792	-	4,792
Exercise of June 2024 Prefunded Warrants	66,954	7	(7)	-	-
Exercise of Series D Warrants	237,910	24	502	-	526
Net loss	-	-	-	(1,481,959)	(1,481,959)
Balance at September 30, 2024	356,545	$ 35	$ 40,401,193	$ (33,236,794)	$ 7,164,434

See accompanying notes to condensed consolidated financial statements.

Reflects a 1-for-50 reverse stock split effective November 18, 2024 and 1-for-8 reverse stock split effective June 20, 2024.

Bluejay Diagnostics, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Nine Months Ended September 30,	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (5,418,671)	$ (6,285,804)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	46,767	55,843
Stock-based compensation expense	(68)	22,676
Amortization of right-of-use asset	75,105	105,772
Non-cash interest expense for notes payable	-	307,563
Write-off and impairment of property and equipment	37,069	925
Changes in operating assets and liabilities:		
Deferred offering costs	(101,170)	265,081
Prepaid expenses and other current assets	463,187	(64,682)
Other non-current assets	26,530	5,065
Accounts payable	16,040	(174,824)
Accrued expenses and other current liabilities	256,506	(607,092)
Net cash used in operating activities	**(4,598,705)**	**(6,369,477)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	-	(305,658)
Net cash used in investing activities	**-**	**(305,658)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common stock and prefunded warrants	3,846,692	12,069,075
Issuance costs related to issuance of common stock	(464,670)	(1,844,450)
Proceeds from issuance of notes payable, net of discounts of $287,580	-	2,000,000
Repayment of notes payable	-	(2,000,000)
Proceeds from exercise of Class D warrants	-	526
Payment of finance lease	(2,994)	(2,791)
Net cash provided by financing activities	**3,379,028**	**10,222,360**
Increase in cash and cash equivalents	(1,219,677)	3,547,225
Cash and cash equivalents, beginning of period	4,301,945	2,208,516
Cash and cash equivalents, end of period	$ 3,082,268	$ 5,755,741
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION AND NON-CASH FINANCING ACTIVITIES		
Fair value of common stock issued in connection with notes payable	$ -	$ 307,563

See accompanying notes to condensed consolidated financial statements.

1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION

Business

Bluejay Diagnostics, Inc. ("Bluejay" and/or the "Company") is a medical diagnostics company focused on improving patient outcomes in critical care settings. The Company is working on developing rapid, near-patient tests using whole blood on its Symphony technology platform ("Symphony"), which consists of an analyzer and single-use protein detection cartridges. The Company does not yet have regulatory clearance for Symphony, and it will need to receive regulatory authorization from the U.S. Food and Drug Administration (the "FDA") before Symphony can be marketed as a diagnostic product in the United States. The Company has completed the pre-clinical development of the Symphony analyzer. The Company is redeveloping the manufacturing processes for cartridges through a third-party contractor who is managing such redevelopment. Such redevelopment is intended to address manufacturing challenges to bring Symphony to a level consistent with necessary performance and quality requirements. After redevelopment, the Company plans to have manufacturing of the Symphony cartridges occur at a Contract Manufacturing Organization ("CMO"). To achieve its plan, the Company expects to need to raise at least $20 million of capital between the date of this filing and the end of the 2027 fiscal year, which the Company hopes to do in various tranches during this time period. The Company's current plan, subject to achieving necessary financing, is to begin testing of samples it is collecting as part of its ongoing SYMON-II clinical trial by the end of 2026, with a goal of being in position to submit a 510(k) regulatory application to the FDA in 2027, with an objective of achieving FDA clearance thereafter.

The Company's Symphony platform is a combination of Bluejay's intellectual property ("IP") and exclusively licensed and patented IP on the Symphony technology that the Company believes, if cleared, authorized, or approved by the FDA, can provide a solution to a significant market need. The Symphony device candidate is designed to produce laboratory-quality results in 20 minutes in critical care settings, including Intensive Care Units ("ICUs") and Emergency Rooms ("ERs"), where rapid and reliable results are required.

The Company's first product candidate, the Symphony IL-6 test, is an immunoassay for the measurement of interleukin-6 (IL-6) to be used for the monitoring of disease progression in critical care settings. The Company is currently focused on pursuing the Symphony IL-6 test in the context of sepsis. IL-6 is a clinically established inflammatory biomarker, and is considered a 'first-responder,' for assessment of severity of infection and inflammation across many disease indications, including sepsis. A current challenge of healthcare professionals is the excessive time and cost associated with determining a patient's level of severity at triage and the Company believes that its Symphony IL-6 test, if ultimately successful and approved, could have the ability to consistently monitor this critical care biomarker with rapid results.

If the Company succeeds with the foregoing plan, in the future it hopes to develop additional tests for Symphony, including tests for myocardial infarction and congestive heart failure (cardiac biomarkers hsTNT and NT pro-BNP) as well as other tests using the Symphony platform.

The Company was incorporated under the laws of Delaware on March 20, 2015. Its headquarters are located in Acton, Massachusetts.

On June 4, 2021, the Company formed Bluejay Spinco, LLC, a wholly owned subsidiary of the Company, for purposes of further development of the Company's ALLEREYE diagnostic test. ALLEREYE is a point-of-care device offering healthcare providers a solution for diagnosing Allergic Conjunctivitis. The Company currently is not actively pursuing development of the ALLEREYE diagnostic test.

FDA Regulatory Strategy

The Company's current regulatory strategy is designed to support commercialization of Symphony in the United States if and when the Company receives marketing authorization from the FDA. In May 2023, the Company submitted a pre-submission application to the FDA presenting study designs to validate Symphony IL-6 for use with hospitalized sepsis patients. The Company participated in a pre-submission meeting with the FDA in August 2023, and at the meeting the FDA provided feedback on the study design, determined that the submission of a 510(k) is the appropriate premarket submission pathway, and requested that certain data be provided in the 510(k). Based on this feedback, the Company determined to proceed on this basis, which considers the FDA's feedback.

In the second quarter of 2024, the Company completed a multicenter SYmphony IL-6 MONitoring Sepsis ("SYMON") clinical study investigating the role of interleukin-6 (IL-6) in patients diagnosed with sepsis and septic shock. This prospective study assessed the performance of IL-6 upon initial presentation to the intensive care unit (ICU). A primary endpoint of the SYMON-I pilot clinical study (registered clinical trial number NCT06181604) suggested that IL-6 levels within 24 hours of sepsis or septic shock diagnosis and admission to the ICU may predict patient mortality out to 28 days. Furthermore, a secondary endpoint of the SYMON-I study suggested that IL-6 levels within 24 hours of sepsis or septic shock diagnosis and admission to the ICU is a predictor of patient mortality during their hospitalization. Other secondary endpoints showed that lactate and Sequential Organ Failure Assessment (SOFA), standard clinical tests used for sepsis and septic shock patients, were not predictors of patient mortality out to 28 days. We believe that the findings underscore the potential importance of IL-6 as a predictor and provide new insights into the potential pathways for improving sepsis outcomes.

Using the data analysis from the SYMON-I pilot clinical study, the Company initiated the SYMON-II pivotal clinical study in the third quarter of 2024. The SYMON II clinical study has three components: (1) collection, freezing, and biobanking of patient samples, (2) measuring IL-6 concentrations in the biobanked samples near the end of patient enrollment or after the patient enrollment has completed, and (3) analysis of the IL-6 data with the patient outcomes to see if the established IL-6 cutoff value has been validated for 28-day all-cause mortality. Patient enrollment started during the fourth quarter of 2024, and as of the end of the third quarter of 2025 the Company has enrolled approximately half of its targeted patient population for the study. The Company's goal is to use the Symphony IL-6 test to complete the testing in the SYMON-II clinical trial.

If the Company is able to complete the SYMON-II clinical study and the results are positive, the Company intends to use the data generated from SYMON-II to support a 510(k) application to the FDA. This application is currently expected to be based on the following intended use: "Symphony IL-6 is intended for use to determine the IL-6 concentration as an aid in assessing the cumulative 28-day risk of all-cause mortality in conjunction with other laboratory findings and clinical assessments for patients diagnosed with sepsis or septic shock in the ICU." The Company also plans to present the SYMON-I and SYMON-II results at future national scientific meetings and publish them in peer-reviewed journals, subject to future completion of the SYMON-II study and the results being positive. Subject to achieving needed funding and successfully addressing the technical challenges that are described above, the Company's plan is to begin testing of samples it is collecting as part of our ongoing SYMON-II clinical trial by the end of 2026, with a goal of being in position to submit a 510(k) regulatory application to the FDA in 2027, and an objective of achieving FDA clearance thereafter.

Our ability to engage in and complete the activities needed for an FDA submission will be contingent upon us addressing these and other challenges, including possessing and/or raising sufficient capital, remaining a going concern, and producing product capable of supporting our product requirements and meeting analytical validation and clinical validation.

Product Manufacturing

The Company plans to manufacture its analyzers and cartridges through Sanyoseiko Co. Ltd. ("Sanyoseiko"), as a contract manufacturing organization ("CMO"), and the Company has entered into master supply and master service agreements with Sanyoseiko governing these matters. Pursuant to statements of work that the Company will provide to Sanyoseiko under these agreements, Sanyoseiko will provide end-to-end support for the Symphony platform, including supporting the manufacturing redevelopment process for analyzers and cartridges (with hardware, software, and design updates), managing raw material sourcing and vendor compliance, and serving as the Company's contract manufacturing organization for analyzers, cartridges, and related components. In this capacity, Sanyoseiko will oversee fulfillment, kit assembly, labeling, packaging, shipping, and quality control of manufactured products, while also providing regulatory and quality management support, and equipment storage and maintenance.

Sanyoseiko had been selected as the Company's CMO due to their core competencies in manufacturing and quality systems recognized by the FDA. Sanyoseiko's facilities are located in Japan. The Company currently licenses the technology for the Symphony cartridges from Toray Industries, Inc. ("Toray"). The Company's license grants it exclusive global marketing rights, with the exception of Japan. The Company holds the rights to manufacture the analyzers and the cartridges.

Risks and Uncertainties

As noted above, the Company will be reliant upon its CMO, Sanyoseiko, to provide analyzers and, once manufacturing processes have been redeveloped, cartridges, in sufficient quantity and quality to complete the validations for its FDA application. The Company's FDA application submission could be delayed if the Company encounters any material supply interruptions. In addition, there can be no assurance that the Company will be able to obtain necessary regulatory authorization for the manufacturing or marketing of the Symphony in the United States or elsewhere. There also can be no assurance that the Company will successfully complete any clinical evaluations necessary to receive regulatory clearances, or that the clinical study will demonstrate sufficient safety and effectiveness of the Symphony IL-6 test. The failure to adequately demonstrate the clinical performance of the Symphony IL-6 test could delay or prevent regulatory clearance, which could prevent or result in delays to market launch and could materially harm the Company's business.

In addition to the FDA regulatory strategy risks and uncertainties, the Company is subject to a number of risks similar to other companies in its industry, including rapid technological change, competition from larger biotechnology companies and dependence on key personnel. Additional risk and uncertainties regarding the Company are described in "Part I – Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in "Part II – Item 1A Risk Factors" of the Company's subsequently filed Quarterly Reports on Form 10-Q.

Reverse Stock Splits and Increase to Authorized Capital

On July 21, 2023, the Company effected a reverse stock split of its shares of common stock at a ratio of 1-for-20 (the "July 2023 Reverse Stock Split"). On June 20, 2024, the Company effected a second reverse stock split of its shares of common stock at a ratio of 1-for-8 (the "June 2024 Reverse Stock Split"). On November 18, 2024, the Company effected a third reverse stock split of its shares of common stock at a ratio of 1-for-50 (the "November 2024 Reverse Stock Split" and, together with the July 2023 Reverse Stock Split and June 2024 Reverse Stock Split, the "Reverse Stock Splits"). As such, collectively, the Company's common stock has undergone reverse stock splits that have combined the shares on a 1-for-8,000 aggregate basis since July 2023. All of the Company's historical share and per share information related to issued and outstanding common stock and outstanding options and warrants exercisable for common stock in these financial statements have been adjusted, on a retroactive basis, to reflect these reverse stock splits.

At the Company's annual meeting of stockholders on June 18, 2025, the Company's stockholders provided the Company's board of directors with authority to implement a reverse stock split at a ratio of up to 1-for-20, as well as an additional reverse stock split at a ratio of up to 1-for-20, and the Company's board of directors is currently evaluating whether and when to implement any such reverse stock split.

On October 23, 2024, the stockholders of the Company approved and adopted an amendment to the Company's amended and restated certificate of incorporation, to increase the number of authorized shares of the Company's Common Stock to 250,000,000.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in conformity with generally accepted accounting principles in the United States ("US GAAP") for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Pursuant to these rules and regulations, certain information and note disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. In the opinion of management, all adjustments (consisting of normal recurring items) considered necessary for a fair statement have been included. These condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and related notes (the "2024 Audited Financial Statements") contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. The condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. All intercompany balances and transactions have been eliminated in consolidation.

The results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2025, or any other interim period within this fiscal year.

Going Concern

The accompanying unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2025 and 2024 were prepared under the assumption that the Company will continue as a going concern, which contemplates that the Company will be able to realize assets and discharge liabilities in the normal course of business.

The Company had cash and cash equivalents of $3,082,268 and current liabilities of $1,148,913 as of September 30, 2025. The Company has incurred net losses since its inception, has incurred negative cash flows from operations and had an accumulated deficit of $40,087,455 as of September 30, 2025. The Company expects that its net cash used in operating activities will continue to be negative over at least the next several years as it attempts to redevelop aspects of the manufacturing process for Symphony cartridges and conducts clinical trial work and, if such redevelopment and trials are successful, begins preparation of an FDA submission. These financial results and financial position, and the Company's expected forward-looking outlook of significant negative cash flow in the future, raise substantial doubt with respect to its ability to continue as a going concern. The Company expects that it will not be in position to submit a 510(k) regulatory application to the FDA for Symphony until 2027, at the earliest, if it is even able to generate sufficient clinical trial results to support such a submission. If the Company fails to obtain sufficient future financing, its clinical trials and targeted FDA submission timeline could be delayed, and it could be forced to abandon such activities entirely and cease operations, with the possible loss of such properties or assets. If the Company is unable to obtain additional financing as it continues to generate negative cash flow, its board of directors could determine to cause the Company to undertake a process of liquidation under Chapter 7 of applicable U.S. bankruptcy laws, or otherwise seek other protection under such laws. In such event, holders of shares of the Company's common stock could recoup little, if any, value in such process. The Company currently estimates that the cash resources it possesses as of the date of this filing (which includes proceeds from a private placement transaction completed in October 2025) will be sufficient to fund its operations up to the third quarter of 2026.

These accompanying financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

2. SIGNIFICANT ACCOUNTING POLICIES

During the nine months ended September 30, 2025, there were no changes to the significant accounting policies as described in the 2024 Audited Financial Statements. Certain 2024 financial statement balances have been reclassified to correspond with current year presentation.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts and disclosures reported in these condensed consolidated financial statements and accompanying notes. Actual results could differ materially from those estimates. The Company believes judgment is involved in accounting for the fair value-based measurement of stock-based compensation, accruals, and warrants. The Company evaluates its estimates and assumptions as facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from these estimates and assumptions, and those differences could be material to the condensed consolidated financial statements.

Warrants

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in the Financial Accounting Standards Board, or the FASB, ASC, 480, Distinguishing Liabilities from Equity, or ASC 480, and ASC 815, Derivatives and Hedging, or ASC 815. The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own stock and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. Finally, the Company determines if the warrants meet the definition of a derivative based on their contractual terms. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, and at each balance sheet date thereafter. Changes in the estimated fair value of liability-classified warrants are recognized as a non-cash gain or loss on the consolidated statements of operations. The Company also evaluates if changes in contractual terms or other considerations would result in the reclassification of outstanding warrants from liabilities to stockholders' equity (or vice versa).

Net Loss per Share

Basic net loss per share is computed by dividing the net loss by the weighted-average number of shares of common stock outstanding for the period, without consideration for potentially dilutive securities. Diluted net loss per share is computed by dividing the net loss by the weighted average number of shares of common stock and dilutive common stock equivalents outstanding for the period determined using the treasury stock and if-converted methods. Dilutive common stock equivalents are comprised of convertible preferred stock, convertible notes, options outstanding under the Company's stock option plan and warrants. For all periods presented, there is no difference in the number of shares used to calculate basic and diluted shares outstanding as inclusion of the potentially dilutive securities would be antidilutive.

Potentially dilutive securities not included in the calculation of diluted net loss per share because to do so would be antidilutive are as follows (in common stock equivalent shares):

	September 30,	
Potentially Dilutive Securities Listing:	**2025**	**2024**
Options to purchase common stock	40	74
Restricted stock units (RSUs)	-	1
Pre-2024 warrants for common stock	660	664
Class A warrants for common stock	310	310
Class B warrants for common stock	9	9
January 2024 warrants for common stock	6,730	6,730
January 2024 placement agent warrants for common stock	471	471
Class C warrants for common stock	287,491	1,372,586
Class D warrants for common stock	-	197,467
Class E warrants for common stock	1,085,106	-

Recently Issued Accounting Standards

The Company does not believe that any recently issued but not yet effective accounting pronouncements will have a material effect on the accompanying unaudited condensed consolidated financial statements.

3. LICENSE AND SUPPLY AGREEMENT WITH TORAY INDUSTRIES

The Company depends on Toray's intellectual property for the Symphony cartridges upon which the Symphony platform relies. On October 6, 2020, the Company entered into a License and Supply Agreement (the "License Agreement") with Toray, providing the Company with an exclusive global license, excluding Japan, to use Toray's patents and know-how related to the Symphony detection cartridges for the manufacturing, marketing and sale of the products (as defined in the License Agreement). In exchange for the license, the Company committed to make two payments of $120,000 each to Toray, both of which were made in 2021. In addition, following the first sale of the cartridges after regulatory clearance, the Company is obligated make royalty payments to Toray based on the net sales of the cartridges for the period that any underlying patents exist or ten years after the first sale. Following the first sale after obtaining regulatory clearance, the Company will make minimum annual royalty payments of $60,000 for the first year and $100,000 for each year thereafter, which shall be creditable against any royalties owed to Toray in such calendar year.

On October 23, 2023, the Company and Toray entered into an Amended and Restated License Agreement (the "New Toray License Agreement") and a Master Supply Agreement (the "New Toray Supply Agreement"). Under the New Toray License Agreement, the Company continues to license from Toray intellectual property rights needed to manufacture single-use test cartridges, and the Company received the right to sublicense certain Toray intellectual property to Sanyoseiko in connection with Sanyoseiko's ongoing agreement with the Company to manufacture the Company's Symphony analyzers and cartridges (including in connection with the Company's clinical trials). In addition, the New Toray License Agreement provided for the transfer of certain technology related to the cartridges to Sanyoseiko. The royalty payment percentage payable by the Company to Toray was reduced under the New Toray License Agreement from 15% to 7.5% (or less in certain circumstances) of net sales of certain cartridges for a term of 10 years. A 50% reduction in the royalty rate applies upon expiry of applicable Toray patents on a product-by-product and country-by-country basis. The New Toray License Agreement contemplates that applicable royalty payment obligations from the Company to Toray for other products will be determined separately by the parties in the future.

On July 23, 2025, the Company entered into an amendment (the "Amendment") to the New Toray License Agreement and the New Toray Supply Agreement with Toray. The Amendment provided that the deadline under the New Toray License Agreement for the Company to establish an alternative manufacturing site for the Company's Symphony cartridges would be extended from October 23, 2025 to October 23, 2026, and the Company has agreed to use its best efforts to establish the site by such date. The Amendment confirms that Toray has provided to the Company all applicable know-how required under the New Toray License Agreement and is not under any further obligation to provide know-how or technical assistance to the Company. Pursuant to the Amendment, the Company paid $71,212 to Toray for a final supply of certain chip components prior to the expiration of the New Toray Supply Agreement, which occurred on October 23, 2025. There were no sales of or revenues from the cartridges during the three and nine-month periods ended September 30, 2025 and 2024.

The Company has begun cartridge manufacturing process redevelopment through Sanyoseiko, a third-party contractor who is managing such redevelopment. Such redevelopment is intended to address several technical challenges to bring Symphony to a level consistent with necessary performance and quality requirements. After the cartridge manufacturing process redevelopment is completed, the Company plans to have the manufacturing process occur at Sanyoseiko, a FDA-registered CMO, including for verification and validation testing and commercial manufacturing. The manufacturing site will be established by the Company without Toray's technical assistance. If Toray were to assert that the Company has not used its best efforts to establish the cartridge manufacturing site by October 2026, they could seek to terminate the license agreement as early as November 2026. If Toray were to be successful in terminating the license agreement, the Company would lose access to certain technology required to produce the cartridges that the Symphony system relies on to function, which would likely result in a material adverse effect on the Company's commercialization efforts. At September 30, 2025 and 2024, there were no amounts accrued related to the New Toray License Agreement or the License Agreement.

4. FINANCINGS

April 2025 Private Placement

On April 7, 2025, the Company entered into inducement letter agreements with certain existing holders of the Company's Class C warrants (the "Class C Warrants"), pursuant to which such holders agreed to purchase an aggregate of 1,085,106 shares of the Company's common stock (or, to the extent the applicable holder would have exceeded a specified beneficial ownership limitation, prefunding the future exercise of such warrants, other than a remaining $0.0001 per share exercise price). The Class C Warrants were originally issued on June 28, 2024 for an exercise price of $98.00 per share and were subsequently reduced to $16.30 per share pursuant to stockholder approval on August 21, 2024. Pursuant to the inducement letter agreements, the applicable holders agreed to exercise their Series C Warrants at a reduced exercise price of $3.42 per share, and to purchase an equivalent number of new Class E warrants (the "Class E Warrants") for an additional $0.125 per share. The Class E Warrants have an exercise price of $3.42 per share and expire on April 8, 2030.

The transaction closed on April 8, 2025. The exercise of the Class C Warrants resulted in the Company issuing 682,203 shares of common stock at closing pursuant to the inducement letters, and the exercise price of 402,903 of the Class C Warrants being amended to 0.0001 per share. As of September 30, 2025, all such reduced exercise price Class C Warrants had been exercised.

The gross proceeds to the Company from the exercise of the Class C Warrants and the sale of the new Class E Warrants were $3,846,707. The Company incurred total cash offering costs of $464,670, including a 10% financial advisory fee to Aegis Capital Corp. of $384,670.

The modification of the terms or conditions of the Class C Warrants in this transaction is treated as an exchange of the original instrument for a new instrument. Using the Black Scholes option pricing model, the fair value of the Series C Warrants immediately prior to the inducement transaction was $479,299 and immediately after the inducement transaction was $1,590,930. In addition, Series E Warrants with a fair value of $1,730,652 were provided as part of the inducement transaction for a purchase price of $135,638. The Company recorded additional equity issuance costs of $2,706,645 related to the modification of the Series C Warrants and issuance of Series E Warrants related to the inducement transaction. As this equity issuance cost was a non-cash transaction, the Company recorded an increase to additional paid-in capital to offset the expense.

June 2024 Public Offering

On June 28, 2024, the Company sold in a public offering (the "June 2024 Offering"), (i) 11,541 common units (the "Common Units"), each consisting of one share of common stock, two Class C Warrants and one Class D Warrant and (ii) 95,815 prefunded units (the "Prefunded Units"), each consisting of one prefunded warrant to purchase one share of common stock (each, a "June 2024 Prefunded Warrant"), two Class C Warrants and one Class D Warrant. The Common Units were sold at a price of $81.50 per unit and the Prefunded Warrants were sold at a price of $81.495 per unit. Aegis Capital Corp. ("Aegis") partially exercised its over-allotment option in respect to 13,573 Class C Warrants and 6,787 Class D Warrants (the "Over-Allotment Warrants). As of December 31, 2024, all June 2024 Prefunded Warrants had been exercised in full.

Pursuant to an engagement letter dated June 6, 2024, by and between the Company and Aegis, the Company paid Aegis a total cash fee of $743,750, equal to 8.5% of the gross proceeds received in the June 2024 Offering.

The gross proceeds to the Company from the June 2024 Offering were $8,569,075. The Company incurred offering costs of $1,133,419.

May 2024 Bridge Note Financing

On May 31, 2024, the Company entered into a Note Purchase Agreement with an accredited investor (the "NPA"), and a Securities Purchase Agreement with three accredited investors (the "SPA"). This transaction closed on June 3, 2024. Debt issuance costs related to the NPA and SPA totaled $212,654. Under the terms of the NPA, the first investor provided the Company with a $1,000,000 cash subscription in exchange for the issuance of a senior secured note (the "Bridge Note"). As of December 31, 2024, a total of $1,176,470 was repaid to the NPA investor in full satisfaction of the Bridge Note. The difference between the Bridge Note and the subscription amount, initially recorded as a discount on the notes, was the result of the discount factor included in the NPA of approximately 17.6%.

Under the terms of the SPA, the three additional investors agreed to collectively provide the Company with a separate $1,000,000 cash subscription in exchange for the issuance of senior secured notes (the "SPA Notes"), and the collective issuance of 1,451 shares of the Company's common stock. The fair value of the common stock issued in connection with the SPA was $307,563. As of December 31, 2024, a total of $1,111,110 had been repaid to the SPA investors, in full satisfaction of the SPA Notes. The difference between the SPA Notes and the subscription amounts, initially recorded as a discount on the SPA Notes, was the result of the discount factor included in the SPA of 11.11%.

The interest expense recorded on the NPA and SPAs was $807,797 for the year ended December 31, 2024, including debt issuance costs related to the NPA and SPA totaling $212,654.

January 2024 Public Offering

On January 2, 2024, the Company sold in a public offering (such transaction, the "January 2024 Offering") (i) 1,344 shares of the Company's common stock and (ii) prefunded warrants to purchase up to an aggregate 5,386 shares of Common Stock (the "January 2024 Prefunded Warrants"). The shares and January 2024 Prefunded Warrants were sold together with warrants to purchase up to an aggregate of 6,730 shares of common stock at an exercise price of $520.00 per share (the "January 2024 Warrants"). The combined public offering price was $520.00 per share of Common Stock and related January 2024 Warrant and $519.96 per January 2024 Prefunded Warrant and related January 2024 Warrant.

As of December 31, 2024, all January 2024 Prefunded Warrants had been exercised in full. The January 2024 Warrants were exercisable immediately and remain exercisable for a period of five years following the date of issuance.

Pursuant to an engagement letter, dated as of August 7, 2023, as amended October 11, 2023, by and between the Company and H.C. Wainwright & Co., LLC ("H.C. Wainwright"), the Company paid H.C. Wainwright a total cash fee of $245,000 equal to 7.0% of the gross proceeds received in the January 2024 Offering. The Company also paid H.C. Wainwright a management fee of $35,000 equal to 1.0% of the gross proceeds raised in the January 2024 Offering and certain expenses incurred in connection with the January Offering. In addition, the Company issued to H.C. Wainwright's designees warrants to purchase up to an aggregate 471 shares of common stock (the "January 2024 Placement Agent Warrants"), which represents 7.0% of the aggregate number of shares of common stock and January 2024 Prefunded Warrants sold in the January 2024 Offering. The January 2024 Placement Agent Warrants have substantially the same terms as the January 2024 Warrants, except that the January 2024 Placement Agent Warrants have an exercise price equal to $650.00, or 125% of the offering price per share of common stock and related January 2024 Warrant sold in the January 2024 Offering and expire on the fifth anniversary from the date of the commencement of sales in the January 2024 Offering.

The gross proceeds to the Company from the January 2024 Offering were $3,500,000. The Company incurred offering costs of $711,031.

5. WARRANTS

The following table summarizes information with regard to warrants outstanding at September 30, 2025:

	Shares	Exercisable for	Weighted Average Exercise Price	Weighted Average Remaining Life (in Years)
Class E Warrants	1,085,106	Common Stock	$ 3.42	4.5
Class C Warrants	287,491	Common Stock	$ 16.30	3.7
January 2024 Common Stock Warrants	6,730	Common Stock	$ 520.00	3.3
January 2024 Placement Agent Warrants	471	Common Stock	$ 650.00	3.3
August 2023 Common Stock Warrants	540	Common Stock	$ 2,896.00	2.9
August 2023 Placement Agent Warrants	36	Common Stock	$ 3,684.00	2.9
Class A Warrants	310	Common Stock	$ 56,000.00	1.1
Class B Warrants	9	Common Stock	$ 80,000.00	1.1
Other Pre-2024 Common Stock Warrants	84	Common Stock	$ 27,327.00	0.6

April 2025 Class E Warrants

Pursuant to the April 2025 private placement, certain existing holders of the Company's Class C Warrants agreed to purchase an aggregate of 1,085,106 shares of the Company's common stock. The Company issued 682,203 shares of common stock at closing, and amended the exercise price of an additional 402,903 Class C Warrants to $0.0001 each. As of September 30, 2025, all of such reduced exercise price Class C Warrants had been exercised. As a part of the April 2025 private placement, the Company sold 1,085,106 Series E Warrants to the Class C Warrant exercising holders for $0.125 per warrant.

June 2024 Class C and Class D Warrants and June Over-Allotment Warrants

As a part of the June 2024 Offering, the Company issued 214,724 Class C Warrants and 107,362 Class D Warrants. Aegis partially exercised its over-allotment option with respect to 13,573 Class C Warrants and 6,787 Class D Warrants.

Upon stockholder approval of the issuance of Class C Warrants on August 21, 2024, the Class C Warrants, which had an initial exercise price of $98.00 per share of common stock, were adjusted to be exercisable at an exercise price of $16.30 per share (the "floor" price, which represented 20% of the "minimum price" under Nasdaq's listing rules on the date of pricing of the June 2024 Offering), and the number of shares of common stock issuable upon exercise were proportionately increased to 1,372,586 shares. In connection with the reset in the exercise price and number of shares issuable pursuant to the Class C Warrants, we recorded a deemed dividend of $9,282,075 based on the excess of the fair value of the modified Class C Warrants over the fair value of the Class C Warrants before the modification, the effect of which was an increase in the net loss attributable to common shareholders in the statement of operations for the three-months ended September 30, 2024. The Class C Warrants may be exercised at any time for a period of five (5) years following the date of stockholder approval in August 2024. Pursuant to the April 2025 private placement discussed above, certain holders of the Company's Class C Warrants agreed to exercise warrants to purchase an aggregate of 1,085,106 shares of the Company's common stock at a reduced exercise price of $3.42 per share. As of September 30, 2025, 287,491 Class C Warrants remain outstanding.

The Class D Warrants were immediately exercisable at an exercise price of $0.0001 per share of common stock for a period of five (5) years following the date of issuance. Upon stockholder approval of the issuance of the Class D Warrants on August 21, 2024, the number of shares of common stock issuable upon exercise increased to four shares per warrant for the remaining unexercised Class D Warrants as the weighted average price of our common stock over a rolling five (5)-trading day period fell below $16.30 per share (the "floor" price, which represented 20% of the "minimum price" under Nasdaq's listing rules on the date of pricing of the June 2024 Offering) following the issuance date. In connection with the reset in the number of shares issuable pursuant to the Class D Warrants, we recorded a deemed dividend of $3,940,978 based on the excess of the fair value of the modified Class D Warrants over the fair value of the Class D Warrants before the modification, the effect of which was an increase in the net loss attributable to common shareholders in the statement of operations for the three months ended September 30, 2024. As of December 31, 2024, all Class D Warrants had been exercised and none currently remain outstanding.

During 2024, the Company issued 435,377 shares of common stock upon exercise of the June 2024 Class D Warrants. The Class D Warrants were exercised on either a cash basis at $0.0001 per share exercise price or on a proportional cashless basis.

January 2024 Common Stock Warrants and January 2024 Placement Agent Warrants

As part of the January 2024 Offering, the Company issued January 2024 Warrants to acquire 6,730 shares of common stock at an exercise price of $520.00 per share and January 2024 Placement Agent Warrants to acquire 471 shares of common stock at an exercise price of $650.00 per share. The January 2024 Warrants and January 2024 Placement Agent Warrants became exercisable immediately upon issuance for a period of five years following the date of issuance.

Fundamental Transaction

The warrants described above include certain rights upon a "fundamental transaction" (as defined in such warrants), including the right of the holders thereof to receive from the Company or a successor entity cash or the same type or form of consideration (and in the same proportion) that is being offered and paid to the holders of common stock in such fundamental transaction in the amount of the Black Scholes value (as defined in such warrants) of the unexercised portion of the applicable warrants on the date of the consummation of such fundamental transaction.

Warrant Accounting

Each of the Company's warrants to acquire shares of common stock were accounted for as equity classified financial instruments, as they meet the requirements for equity classification under ASC 815, *Derivatives and Hedging*.

6. STOCK COMPENSATION

Stock Incentive Plans

In 2018, the Company adopted the Bluejay Diagnostics, Inc. 2018 Stock Incentive Plan (the "2018 Plan") for employees, consultants, and directors. The 2018 Plan, which is administered by the Company's board of directors, permits the Company to grant incentive and nonqualified stock options for the purchase of common stock, and restricted stock awards. The maximum number of shares reserved for issuance under the 2018 Plan is 79. At September 30, 2025, there were 36 shares available for grant under the 2018 Plan.

On July 6, 2021, the Company's board of directors and stockholders approved and adopted the Bluejay Diagnostics, Inc. 2021 Stock Plan (the "2021 Plan"). The 2021 Plan, which is administered by the Company's board of directors, permits the Company to grant incentive and nonqualified stock options for the purchase of common stock, and restricted stock awards. A total of 245 shares of common stock were approved to be initially reserved for issuance under the 2021 Stock Plan. At September 30, 2025, there were 101 shares available for grant under the 2021 Plan.

Stock Award Activity

The following table summarizes the status of the Company's non-vested restricted stock awards for the nine months ended September 30, 2025:

	Non-vested Restricted Stock Awards	
	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2024	1	$ 10,320
Granted	-	-
Vested	1	10,320
Forfeited	-	-
Outstanding at September 30, 2025	-	$ -

The following is a summary of stock option activity for the nine months ended September 30, 2025:

	Number of Stock Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life in Years	Aggregate Intrinsic Value
Outstanding at December 31, 2024	72	$ 14,966	5.8	$ -
Granted	-	-	-	-
Exercised	-	-	-	-
Cancelled and forfeited	32	19,174	-	-
Outstanding at September 30, 2025	40	$ 11,600	4.5	$ -
Exercisable at September 30, 2025	39	$ 11,733	4.4	$ -

There were no stock options or restricted stock awards granted during the nine months ended September 30, 2025.

Stock-Based Compensation Expense

For the three and nine months ended September 30, 2025, and 2024, the Company recorded stock-based compensation expense as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Research and development	$ 183	$ 3,911	$ (267)	$ 13,276
General and administrative	-	881	199	9,400
Total stock-based compensation	$ 183	$ 4,792	$ (68)	$ 22,676

At September 30, 2025, there was approximately $73 of unrecognized compensation expense related to non-vested stock option awards that are expected to be recognized over a weighted-average period of 0.1 years. At September 30, 2025, there was no unrecognized compensation expense related to non-vested restricted stock awards.

7. RELATED PARTY TRANSACTIONS

NanoHybrids, LLC

In December 2021, the Company entered into an agreement with NanoHybrids, LLC ("NanoHybrids"), an entity in which the Company's former Chief Technology Officer, Jason Cook, served as Chief Executive Officer of prior to becoming employed by the Company, to enable NanoHybrids to utilize the Company's research and development staff and laboratory facility (the "Sharing and Services Agreement"). Any hours worked by Company employees for NanoHybrids were billed to NanoHybrids at a bill rate of the respective employee's fully burdened personnel cost plus 10%. Additionally, the Company could purchase certain lab supplies for NanoHybrids and rebill those costs to NanoHybrids. Dr. Cook was the majority shareholder of NanoHybrids during the time of this arrangement. The table below summarizes the amounts earned and due from NanoHybrids as of and for the three and nine-month periods' ended September 30, 2025 and 2024, and balances due as of September 30, 2025 and December 31, 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Income from NanoHybrids included in other income	$ -	$ 8,315	$ 6,873	$ 112,515
Cash receipts from NanoHybrids	$ -	$ 30,609	$ 21,437	$ 145,469

	As of	
	September 30, 2025	December 31, 2024
Amounts receivable from NanoHybrids included in Prepaid expenses and other current assets	$ -	$ 14,564

On May 8, 2025, the Company entered into a settlement and release agreement with Nanohybrids that terminated the respective parties' obligations under the Sharing and Services Agreement, and memorialized that prior discussions between the parties regarding a potential sale of Nanohybrids to the Company (the "Strategic Transaction Discussions") were terminated. Under the terms of such agreement, the Company agreed to make payment of $50,000 to Nanohybrids and reimburse Nanohybrids for up to $30,000 in reasonable and documented attorneys' fees that Nanohybrids had previously incurred in connection with the Strategic Transaction Discussions. The Company and Nanohybrids (including Dr. Cook for this limited purpose) each also provided the other with releases related to the Sharing and Services Agreement and the Strategic Transaction Discussions.

Each of the foregoing agreements was approved in advance by the audit committee of the Company's board of directors.

8. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at September 30, 2025 and December 31, 2024:

	Depreciable lives	September 30, 2025	December 31, 2024
Construction-in-process		$ 1,351,179	$ 1,351,179
Furniture, fixtures, and equipment	3-5 years	119,069	136,312
Software	3-5 years	-	4,457
Lab equipment	3-5 years	-	173,268
Leasehold improvements	Shorter of useful life or life of lease	43,231	43,231
		1,513,479	1,708,447
Less: accumulated depreciation		(119,490)	(194,952)
Property and equipment, net		$ 1,393,989	$ 1,513,495

During the quarter ended September 30, 2025, the Company made the decision to close its internal lab and transferred the related fixed assets with a net book value of $62,376 to a third party to be marketed and sold. During such quarter the Company wrote-off $9,549 of lab equipment and recognized an impairment charge of $26,706, both of which are included in research and development expenses. The expected realizable value of $35,670 is recorded as assets held for sale and included in prepaid expenses and other current assets in the Company's balance sheets.

Construction in process consists of symphony cartridge manufacturing equipment. There are no commitments in place to complete construction in process as of September 30, 2025.

9. LEASES

The Company has lease arrangements for office, laboratory space and copiers. A summary of supplemental lease information is as follows:

	Nine Months Ended	
	September 30, 2025	**September 30, 2024**
Weighted average remaining lease term – operating leases (in years)	1.5	2.4
Weighted average remaining lease term – finance leases (in years)	2.3	3.3
Weighted average discount rate – operating leases	7.0%	7.0%
Weighted average discount rate – finance leases	7.0%	7.0%
Operating cash flows from operating leases	$ 88,259	$ 133,642
Operating cash flows from finance leases	$ 612	$ 814

A summary of the Company's lease assets and liabilities are as follows:

	September 30, 2025	**December 31, 2024**
Operating lease right-of-use asset	$ 134,683	$ 209,788
Finance lease asset – property & equipment, net	6,872	10,421
Total lease assets	$ 141,555	$ 220,209
Current portion of operating lease liability	$ 100,002	$ 113,260
Current portion of finance lease liability included in accrued expenses	4,807	4,807
Non-current portion of operating lease liabilities	42,990	108,989
Non-current portion of finance lease liabilities included in other non-current liabilities	5,573	8,567
Total lease liabilities	$ 153,372	$ 235,623

A summary of the Company's estimated operating lease payments are as follows:

Year	
2025 [(1)]	$ 25,000
2026	100,000
2027	25,000
Thereafter	-
Total future lease payments	150,000
Less: Imputed interest	7,008
Present value of lease liability	$ 142,992

(1) Excludes the nine months ended September 30, 2025

10. COMMITMENTS AND CONTINGENCIES

Separation Agreement

Under the terms of a separation agreement with Dr. Cook, the Company's former Chief Technology Officer, the Company agreed to compensate Dr. Cook $193,440 (representing six months of base salary and the corresponding pro rata amount of Dr. Cook's 2025 target bonus). The payment of such amount is subject to the compliance by Mr. Cook of certain ongoing covenants with respect to confidentiality, cooperation and other matters. Dr. Cook departed from the Company on May 30, 2025, and the Company has recorded a severance liability of $193,440.

The Company has paid Dr. Cook $119,040 as of September 30, 2025, resulting in a remaining accrual of $74,400 which has been included accrued expenses and other current liabilities on the Company's consolidated balance sheets as of September 30, 2025.

Minimum Royalties

As required under the License Agreement (see Note 3), following the first sale of cartridges, the Company is obligated to make royalty payments to Toray equal to 7.5% of the net sales of the cartridges for a term of 10 years. A 50% reduction in the royalty rate applies upon expiry of applicable Toray patents on a product-by-product and country-by-country basis. There have been no sales of or revenues from cartridges through September 30, 2025.

Indemnification

The Company has certain agreements with service providers with which it does business that contain indemnification provisions pursuant to which the Company typically agrees to indemnify the party against certain types of third-party claims. The Company accrues for known indemnification issues when a loss is probable and can be reasonably estimated. The Company would also accrue for estimated incurred but unidentified indemnification issues based on historical activity. As the Company has not incurred any indemnification losses to date, there were no accruals for or expenses related to indemnification issues for any period presented.

11. SUPPLEMENTAL BALANCE SHEET INFORMATION

Prepaid expenses and other current assets consist of the following:

	September 30, 2025	December 31, 2024
Prepaid insurance	$ 63,601	$ 489,174
Vendor prepayments	600	21,946
Prepaid and other	69,550	85,818
Assets held for sale	35,670	-
Total prepaid expenses and other current assets	$ 169,421	$ 596,938

Accrued expenses and other current liabilities consist of the following:

	September 30, 2025	December 31, 2024
Accrued personnel costs	$ 105,648	$ 100,974
Accrued legal fees	107,074	48,860
Accrued clinical trial expenses	264,513	191,673
Accrued board of director fees	78,952	95,000
Accrued expenses for CTO separation agreement	74,400	-
Accrued other	189,088	115,479
Accrued Delaware franchise tax	68,074	-
Total accrued expenses and other current liabilities	$ 887,749	$ 551,986

12. SUBSEQUENT EVENTS

October 2025 Private Placement

On October 9, 2025, the Company entered into a securities purchase agreement with two institutional investors pursuant to which the Company sold in a private placement (i) an aggregate of 175,000 shares of common stock and prefunded warrants to purchase up to 2,075,000 shares of common stock (the "October 2025 Prefunded Warrants"), and (ii) Series F warrants (the "Series F Warrants") to purchase up to 4,500,000 shares of common stock. The combined price of the securities sold in the private placement was $2.00 per share of common stock (or prefunded warrant in lieu thereof, in which case such price was reduced by $0.0001) and accompanying Series F Warrants to acquire two shares of common stock. The October 2025 Prefunded Warrants are exercisable for shares of common stock at an exercise price of $0.0001 per share, are immediately exercisable and expire once exercised in full. The Series F Warrants are exercisable for shares of common stock at an exercise price of $1.75 per share, are immediately exercisable and expire five and one-half years from the date of issuance.

The transaction closed on October 10, 2025. The gross proceeds to the Company from the sale of the securities sold in the private placement were approximately $4.5 million. The Company incurred total offering costs of $542,650, including a 8% financial advisory fee to Rodman and Renshaw LLC ("Rodman"), the placement agent, of approximately $360,000. Under the terms of the Company's engagement letter with Rodman, the Company issue Rodman's designees warrants to purchase up to 180,000 of common stock at an exercise price of $2.50 per share, which expire 5.5 years from the date of issuance (the "October 2025 Placement Agent Warrants").

In connection with the private placement, the Company entered into a registration rights agreement with the two institutional investors. Pursuant to which the Company agreed to register for resale, at the Company's expense, the 175,000 shares of common stock sold in the private placement and the 6,755,000 shares of common stock collectively exercisable pursuant to the October 2025 Prefunded Warrants, the Series F Warrants and the October 2025 Placement Agent Warrants. The Company agreed to (i) file such a resale registration statement by October 24, 2025, (ii) use its best efforts to cause such registration statement to be declared effective by the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act"), as promptly as possible after filing (and in no event later than certain dates specified in the registration rights agreement, depending on the circumstances), and (iii) use its best efforts to keep such resale registration statement continuously effective under the Securities Act until the date that all shares of common stock registered thereunder have been sold or may be sold without registration under Rule 144. Failure by the Company to meet the filing deadlines and other requirements set forth in the registration rights agreement (including successfully registering the applicable shares) would subject the Company to liquidated damages amounts payable to the purchasers in the private placement. Such liquidated damages would generally be calculated as a monthly payment in the amount of 2% of the portion of the subscribed amount that has not been registered as of the applicable monthly calculation date, capped at an overall amount equal to 20% of the total $4,500,000 subscribed amount.

Pursuant to the terms of the purchase agreement, the Company generally may not, until the date that is 90 calendar days after the date that the resale registration statement has been declared effective by the SEC, issue or enter into agreements to issue shares of common stock or securities convertible into or exercisable for common stock. In addition, the purchase agreement provides that until the date that is one year following the date that the resale registration statement is declared effective by the SEC, the Company may not, without the prior written consent of investors who purchased a majority of the securities sold in the private placement, (i) engage in certain "variable rate transactions" (as defined in the purchase agreement) related to its securities, or (ii) undertake a reverse or forward stock split or recapitalization, other than in the good faith determination of the Company's board of directors to maintain its listing on the Nasdaq Capital Market.

Holders of the warrants will not have the right to exercise any portion of such warrants if such holder, together with its affiliates, would beneficially own in excess of 4.99% or 9.99% (at the initial election of the holder) of the number of shares of the Company's common stock outstanding immediately after giving effect to such exercise, provided that a holder may increase or decrease such beneficial ownership limitation up to, and no higher than, 9.99%, by giving 61 calendar days' notice to the Company.

The Series F Warrants and October 2025 Placement Agent Warrants include certain rights upon a "fundamental transaction" (as defined in such warrants), including the right of the holders thereof to receive from the Company or a successor entity cash or the same type or form of consideration (and in the same proportion) that is being offered and paid to the holders of common stock in such fundamental transaction in the amount of the Black Scholes value (as defined in such warrants) of the unexercised portion of the applicable warrants on the date of the consummation of such fundamental transaction.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the unaudited condensed consolidated financial statements and the related notes appearing elsewhere in this Form 10-Q. This discussion contains forward-looking statements reflecting our current expectations that involve risks and uncertainties. Actual results and the timing of events could differ materially from those discussed in our forward-looking statements as a result of many factors, including those set forth under "Risk Factors" and elsewhere in this Form 10-Q.

Overview

Bluejay Diagnostics, Inc. ("Bluejay," the "Company," "we" and/or "us")) is a medical diagnostics company focused on improving patient outcomes in critical care settings. The Company is working on developing rapid, near-patient tests using whole blood on its Symphony technology platform ("Symphony"), which consists of an analyzer and single-use protein detection cartridges. The Company does not yet have regulatory clearance for Symphony, and it will need to receive regulatory authorization from the U.S. Food and Drug Administration (the "FDA") before Symphony can be marketed as a diagnostic product in the United States. The Company has completed the pre-clinical development of the Symphony analyzer. The Company is redeveloping the manufacturing processes for cartridges through a third-party contractor who is managing such redevelopment. Such redevelopment is intended to address manufacturing challenges to bring Symphony to a level consistent with necessary performance and quality requirements. After redevelopment, the Company plans to have manufacturing of the Symphony cartridges occur at a Contract Manufacturing Organization ("CMO"). To achieve its plan, the Company expects to need to raise at least $20 million of capital between the date of this filing and the end of the 2027 fiscal year, which the Company hopes to do in various tranches during this time period. The Company's current plan, subject to achieving necessary financing, is to begin testing of samples it is collecting as part of its ongoing SYMON-II clinical trial by the end of 2026, with a goal of being in position to submit a 510(k) regulatory application to the FDA in 2027, with an objective of achieving FDA clearance thereafter.

The Company's Symphony platform is a combination of Bluejay's intellectual property ("IP") and exclusively licensed and patented IP on the Symphony technology that the Company believes, if cleared, authorized, or approved by the FDA, can provide a solution to a significant market need. The Symphony device candidate is designed to produce laboratory-quality results in 20 minutes in critical care settings, including Intensive Care Units ("ICUs") and Emergency Rooms ("ERs"), where rapid and reliable results are required.

The Company's first product candidate, the Symphony IL-6 test, is an immunoassay for the measurement of interleukin-6 (IL-6) to be used for the monitoring of disease progression in critical care settings. The Company is currently focused on pursuing the Symphony IL-6 test in the context of sepsis. IL-6 is a clinically established inflammatory biomarker, and is considered a 'first-responder,' for assessment of severity of infection and inflammation across many disease indications, including sepsis. A current challenge of healthcare professionals is the excessive time and cost associated with determining a patient's level of severity at triage and the Company believes that its Symphony IL-6 test, if ultimately successful and approved, could have the ability to consistently monitor this critical care biomarker with rapid results.

If the Company succeeds with the foregoing plan, in the future it hopes to develop additional tests for Symphony, including tests for myocardial infarction and congestive heart failure (cardiac biomarkers hsTNT and NT pro-BNP) as well as other tests using the Symphony platform.

Since inception, we have incurred net losses from operations each year and we expect to continue to incur losses for the foreseeable future. We incurred net losses of approximately $1.6 million and $5.4 million for the three and nine months ended September 30, 2025, respectively. We had negative cash flow from operating activities of approximately $4.6 million and $6.4 million for the nine months ended September 30, 2025 and 2024, respectively, and had an accumulated deficit of approximately $40.1 million as of September 30, 2025.

As further described below under "Liquidity and Going Concern Uncertainty" as of September 30, 2025, the Company possessed cash and cash equivalents of approximately $3.1 million, while having current liabilities of approximately $1.1 million. The Company will need to raise a material amount of additional capital in the future to continue as a going concern.

Results of Operations

Comparison of the Three and Nine Months Ended September 30, 2025 and 2024

The following table sets forth our results of operations for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Operating expenses				
Research and development	$ 785,608	$ 551,655	$ 2,460,304	$ 2,917,674
General and administrative	831,339	809,199	3,030,921	2,759,817
Sales and marketing	-	753	-	7,481
Total operating expenses	1,616,947	1,361,607	5,491,225	5,684,972
Operating loss	(1,616,947)	(1,361,607)	(5,491,225)	(5,684,972)
Other income (expense):				
Interest expense	(200)	(190,610)	(652)	(822,299)
Interest income	18,961	61,692	66,016	107,191
Other income, net	554	8,566	7,190	114,276
Total other income (expense), net	19,315	(120,352)	72,554	(600,832)
Net loss	(1,597,632)	(1,481,959)	(5,418,671)	(6,285,804)
Deemed dividend on warrant modification	-	13,223,053	-	13,223,053
Net loss applicable to common stockholders	$ (1,597,632)	$ (14,705,012)	$ (5,418,671)	$ (19,508,857)

Research and Development

Research and development expenses for the three months ended September 30, 2025 were approximately $0.8 million as compared to approximately $0.6 million for the same period in 2024. The increase in research and development expenses was primarily due to increased clinical trial expenses, partially offset by a reduction in technology transfer efforts. We expect future research and development expenses to be focused on costs specifically associated with our clinical trial program supporting our regulatory strategy, technology transfer efforts and any necessary manufacturing improvements.

General and Administrative

General and administrative expenses for the three months ended September 30, 2025, were approximately $0.8 million as compared to approximately $0.8 million for the comparable period in 2024. We expect to monitor and continue to pare our general and administrative spend, as necessary, to optimize operational alignment.

Sales and Marketing

Sales and marketing expenses for the three months ended September 30, 2025 were zero, compared to approximately $753 for the comparable period in 2024. The decrease in sales and marketing expenses was due to a cessation in spending for all sales and marketing efforts.

Other Income (Expense), net

Total other income (expense), net for the three months ended September 30, 2025, was $19,315 of income as compared to $120,352 of expense for the same periods in 2024. The increase in other income (expense), net was primarily due to lower interest expense ($190,610) associated with our notes payable under the 2024 Bridge Note Financing.

Deemed dividend on warrant modification

Upon stockholder approval of the issuance of Class C Warrants and Class D Warrants on August 21, 2024, the Class C Warrants, which had an initial exercise price of $98.00 per share of common stock, were adjusted to be exercisable at an exercise price of $16.30 per share and the number of shares of common stock issuable upon exercise was proportionately increased to 1,372,586 shares. Concurrently, the number of shares of common stock issuable upon exercise of the Class D Warrants increased to four shares per warrant for the remaining unexercised warrants. In connection with the reset in the exercise price and number of shares issuable pursuant to exercise of the Class C Warrants and Class D Warrants, we recorded a deemed dividend of $13,223,053 based on the excess of the fair value of the modified Class C Warrants and Class D Warrants over the fair value of the Class C Warrants and Class D Warrants before the modification, the effect of which was an increase in the net loss attributable to common shareholders in the statement of operations for the three and nine-months ended September 30, 2024.

Summary Statement of Cash Flows

The following table sets forth the primary sources and uses of cash and cash equivalents for each of the periods presented.

	Nine Months Ended September 30,	
	2025	**2024**
Cash proceeds (used in) provided by:		
Operating activities	$ (4,598,705)	$ (6,369,477)
Investing activities	-	(305,658)
Financing activities	3,379,028	10,222,360
Net increase in cash and cash equivalents	$ (1,219,677)	$ 3,547,225

Net cash used in operating activities

During the nine months ended September 30, 2025, we used approximately $4.6 million in cash for operating activities, a decrease of approximately $1.8 million as compared to the same period in 2024. The decrease is driven by a lower net loss, an increase in accrued expenses and other current liabilities and a decrease prepaid expenses when comparing the two periods.

Net cash used in investing activities

During the nine months ended September 30, 2025, we used no cash for investing activities, a decrease of $305,658 as compared to the same period in 2024. The decrease in net cash used in investing activities was due to no purchasing of manufacturing equipment.

Net cash provided by financing activities

During the nine months ended September 30, 2025, we raised approximately $3.4 million in cash through financing activities, a decrease of approximately $6.8 million as compared to the same period in 2024. The decrease in net cash generated by financing activities was due our private placement on April 8, 2025 as compared to our public offering on January 2, 2024, a Bridge Note Financing in June 2024 and our public offering on June 28, 2024.

Liquidity and Going Concern Uncertainty

The Company had cash and cash equivalents of $3,082,268 and current liabilities of $1,148,913 as of September 30, 2025. The Company has incurred net losses since its inception, has incurred negative cash flows from operations and had an accumulated deficit of $40,087,455 as of September 30, 2025. The Company expects that its net cash used in operating activities will continue to be negative over at least the next several years as it attempts to redevelop aspects of the manufacturing process for Symphony cartridges and conducts clinical trial work and, if such redevelopment and trials are successful, begins preparation of an FDA submission. These financial results and financial position, and the Company's expected forward-looking outlook of significant negative cash flow in the future, raise substantial doubt with respect to its ability to continue as a going concern. The Company expects that it will not be in position to submit a 510(k) regulatory application to the FDA for Symphony until 2027, at the earliest, if it is even able to generate sufficient clinical trial results to support such a submission. If the Company fails to obtain sufficient future financing, its clinical trials and targeted FDA submission timeline could be delayed, and it could be forced to abandon such activities entirely and cease operations, with the possible loss of such properties or assets. If the Company is unable to obtain additional financing as it continues to generate negative cash flow, its board of directors could determine to cause the Company to undertake a process of liquidation under Chapter 7 of applicable U.S. bankruptcy laws, or otherwise seek other protection under such laws. In such event, holders of shares of the Company's common stock could recoup little, if any, value in such process. The Company currently estimates that the cash resources it possesses as of the date of this filing (which includes proceeds from a private placement transaction completed in October 2025) will be sufficient to fund its operations up to the third quarter of 2026.

The condensed consolidated financial statements for the three and nine months ended September 30, 2025 and 2024 were prepared under the assumption that the Company will continue as a going concern, which contemplates that the Company will be able to realize assets and discharge liabilities in the normal course of business.

Recent Offerings

January 2024 Public Offering

On January 2, 2024, the Company sold in a public offering (such transaction, the "January 2024 Offering") (i) 1,344 shares of the Company's common stock and (ii) prefunded warrants to purchase up to an aggregate 5,386 shares of common stock (the "January 2024 Prefunded Warrants"). The shares of common stock and January 2024 Prefunded Warrants were sold together with warrants to purchase up to an aggregate of 6,730 shares of Common Stock at an exercise price of $520.00 per share (the "January 2024 Warrants"). The combined public offering price was $520.00 per share of Common Stock and related January 2024 Warrant and $519.96 per January 2024 Prefunded Warrant and related January 2024 Warrant.

As of December 31, 2024, all January 2024 Prefunded Warrants had been exercised in full. The January 2024 Warrants are exercisable for a period of five years following the date of issuance.

Pursuant to an engagement letter, dated as of August 7, 2023, as amended October 11, 2023, by and between the Company and H.C. Wainwright & Co., LLC ("H.C. Wainwright"), the Company paid H.C. Wainwright a total cash fee of $245,000 equal to 7.0% of the gross proceeds received in the January 2024 Offering. The Company also paid H.C. Wainwright a management fee of $35,000 equal to 1.0% of the gross proceeds raised in the January 2024 Offering and certain expenses incurred in connection with the January Offering. In addition, the Company issued to H.C. Wainwright's designees warrants to purchase up to an aggregate 471 shares of common stock (the "January 2024 Placement Agent Warrants"), which represents 7.0% of the aggregate number of shares of common stock and January 2024 Prefunded Warrants sold in the January 2024 Offering. The January 2024 Placement Agent Warrants have substantially the same terms as the January 2024 Warrants, except that the January 2024 Placement Agent Warrants have an exercise price equal to $650.00, or 125% of the offering price per share of common stock and related January 2024 Warrant sold in the January 2024 Offering and expire on the fifth anniversary from the date of the commencement of sales in the January 2024 Offering.

The gross proceeds to the Company from the January 2024 Offering were $3,500,000. The Company incurred offering costs of $711,031.

May 2024 Bridge Note Financing

On May 31, 2024, the Company entered into a Note Purchase Agreement with an accredited investor (the "NPA"), and a Securities Purchase Agreement with three accredited investors (the "SPA"). This transaction closed on June 3, 2024. Debt issuance costs related to the NPA and SPA totaled $212,654. Under the terms of the NPA, the first investor provided the Company with a $1,000,000 cash subscription in exchange for the issuance of a senior secured note. As of December 31, 2024, a total of $1,176,470 was repaid to the NPA investors. The difference between such note and the subscription amount, initially recorded as a discount on the notes, was the result of the discount factor included in the NPA of approximately 17.6%.

Under the terms of the SPA, the three additional investors agreed to collectively provide the Company with a separate $1,000,000 cash subscription in exchange for the issuance of senior secured notes ($333,333 each), and the collective issuance of 1,451 shares of the Company's common stock. The fair value of the common stock issued in connection with the SPA was $307,563. As of December 31, 2024, a total of $1,111,110 was repaid to the SPA investors. The difference between such notes and the subscription amounts, initially recorded as a discount on the notes, was the result of the discount factor included in the SPA of 11.11%.

Interest expense recorded on the NPA and SPAs was $807,797 for the year ended December 31, 2024, including debt issuance costs related to the NPA and SPA totaling $212,654.

June 2024 Public Offering

On June 28, 2024, the Company sold in a public offering (the "June 2024 Offering"), (i) 11,541 common units (the "Common Units"), each consisting of one share of common stock, two Class C Warrants and one Class D Warrant and (ii) 95,815 prefunded warrants (the "Prefunded Units"), each consisting of one prefunded warrant to purchase one share of common stock (each, a "June 2024 Prefunded Warrant"), two Class C Warrants and one Class D Warrant to purchase Common Shares. Aegis Capital Corp. ("Aegis") partially exercised its over-allotment option in respect to 13,573 Class C Warrants and 6,787 Class D Warrants (the Over-Allotment Warrants). The Common Units were sold at a price of $81.50 per unit and the Prefunded Warrants were sold at a price of $81.495 per unit. As of December 31, 2024, all June 2024 Prefunded Warrants had been exercised in full.

Pursuant to an engagement letter dated June 6, 2024, by and between the Company and Aegis, the Company paid Aegis a total cash fee of $743,750 equal to 8.5% of the gross proceeds received in the June 2024 Offering.

The gross proceeds to the Company from the June 2024 Offering were $8,569,075. The Company incurred offering costs of $1,133,419.

April 2025 Private Placement

On April 7, 2025, the Company entered into inducement letter agreements with certain existing holders of the Company's Class C Warrants, pursuant to which such holders agreed to purchase an aggregate of 1,085,106 shares of the Company's common stock (or, to the extent the applicable holder would have exceeded a specified beneficial ownership limitation, prefunding the future exercise of such warrants, other than a remaining $0.0001 per share exercise price). The Class C Warrants were originally issued on June 28, 2024 for an exercise price of $98.00 per share and were subsequently reduced to $16.30 per share pursuant to stockholder approval on August 21, 2024. Pursuant to the inducement letter agreements, the applicable holders agreed to exercise their Series C Warrants at a reduced exercise price of $3.42 per share, and to purchase an equivalent number of new Class E Warrants for an additional $0.125 per share. The Class E Warrants have an exercise price of $3.42 per share and expire on April 8, 2030.

The transaction closed on April 8, 2025. The exercise of the Class C Warrants resulted in the Company issuing 682,203 shares of common stock at closing pursuant to the inducement letters, and the exercise price of 402,903 of the Class C Warrants being amended to 0.0001 per share. As of September 30, 2025, all such reduced exercise price Class C Warrants had been exercised.

The gross proceeds to the Company from the exercise of the Class C Warrants and the sale of the new Class E Warrants were $3,846,692 million. The Company incurred total offering costs of $464,670, including a 10% financial advisory fee to Aegis Capital Corp. of $384,670.

The modification of the terms or conditions of the Class C Warrants in this transaction is treated as an exchange of the original instrument for a new instrument. Using the Black Scholes option pricing model, the fair value of the Series C Warrants immediately prior to the inducement transaction was $479,299 and immediately after the inducement transaction was $1,590,930. In addition, Series E Warrants with a fair value of $1,730,652 were provided as part of the inducement transaction for a purchase price of $135,638. The Company recorded additional equity issuance costs of $2,706,645 related to the modification of the Series C Warrants and issuance of Series E Warrants related to the inducement transaction. As this equity issuance cost was a non-cash transaction, the Company recorded an increase to additional paid-in capital to offset the expense.

October 2025 Private Placement

On October 9, 2025, the Company entered into a securities purchase agreement with two institutional investors pursuant to which the Company sold in a private placement (i) an aggregate of 175,000 shares of common stock and prefunded warrants to purchase up to 2,075,000 shares of common stock (the "October 2025 Prefunded Warrants"), and (ii) Series F warrants (the "Series F Warrants") to purchase up to 4,500,000 shares of common stock. The combined price of the securities sold in the private placement was $2.00 per share of common stock (or prefunded warrant in lieu thereof, in which case such price was reduced by $0.0001) and accompanying Series F Warrants to acquire two shares of common stock. The October 2025 Prefunded Warrants are exercisable for shares of common stock at an exercise price of $0.0001 per share, are immediately exercisable and expire once exercised in full. The Series F Warrants are exercisable for shares of common stock at an exercise price of $1.75 per share, are immediately exercisable and expire five and one-half years from the date of issuance.

The transaction closed on October 10, 2025. The gross proceeds to the Company from the sale of the securities sold in the private placement were approximately $4.5 million. The Company incurred total offering costs of $542,650, including a 8% financial advisory fee to Rodman and Renshaw LLC ("Rodman"), the placement agent, of approximately $360,000. Under the terms of the Company's engagement letter with Rodman, the Company issue Rodman's designees warrants to purchase up to 180,000 of common stock at an exercise price of $2.50 per share, which expire 5.5 years from the date of issuance (the "October 2025 Placement Agent Warrants").

In connection with the private placement, the Company entered into a registration rights agreement with the two institutional investors. Pursuant to which the Company agreed to register for resale, at the Company's expense, the 175,000 shares of common stock sold in the private placement and the 6,755,000 shares of common stock collectively exercisable pursuant to the October 2025 Prefunded Warrants, the Series F Warrants and the October 2025 Placement Agent Warrants. The Company agreed to (i) file such a resale registration statement by October 24, 2025, (ii) use its best efforts to cause such registration statement to be declared effective by the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act"), as promptly as possible after filing (and in no event later than certain dates specified in the registration rights agreement, depending on the circumstances), and (iii) use its best efforts to keep such resale registration statement continuously effective under the Securities Act until the date that all shares of common stock registered thereunder have been sold or may be sold without registration under Rule 144. Failure by the Company to meet the filing deadlines and other requirements set forth in the registration rights agreement (including successfully registering the applicable shares) would subject the Company to liquidated damages amounts payable to the purchasers in the private placement. Such liquidated damages would generally be calculated as a monthly payment in the amount of 2% of the portion of the subscribed amount that has not been registered as of the applicable monthly calculation date, capped at an overall amount equal to 20% of the total $4,500,000 subscribed amount.

Pursuant to the terms of the purchase agreement, the Company generally may not, until the date that is 90 calendar days after the date that the resale registration statement has been declared effective by the SEC, issue or enter into agreements to issue shares of common stock or securities convertible into or exercisable for common stock. In addition, the purchase agreement provides that until the date that is one year following the date that the resale registration statement is declared effective by the SEC, the Company may not, without the prior written consent of investors who purchased a majority of the securities sold in the private placement, (i) engage in certain "variable rate transactions" (as defined in the purchase agreement) related to its securities, or (ii) undertake a reverse or forward stock split or recapitalization, other than in the good faith determination of the Company's board of directors to maintain its listing on the Nasdaq Capital Market.

Recently Adopted Accounting Standards

See Note 2 to our condensed consolidated financial statements (under the caption "Recently Adopted Accounting Standards").

Emerging Growth Company and Smaller Reporting Company Status

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act (the "JOBS Act"). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, these condensed consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates. We are using the extended transition period for any other new or revised accounting standards during the period in which we remain an emerging growth company.

We will remain an emerging growth company until the earliest of (i) the last day of our first fiscal year (a) following the fifth anniversary of the completion of IPO (November 2021), (b) in which we have total annual gross revenues of at least $1.07 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeds $700 million as of the prior June 30th and (ii) the date on which we have issued more than $1 billion in non-convertible debt securities during the prior three-year period.

We are also a "smaller reporting company," meaning that the market value of our stock held by non-affiliates is less than $700 million and our annual revenue is less than $100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (i) the market value of our stock held by non-affiliates is less than $250 million or (ii) our annual revenue is less than $100 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Reports on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

JOBS Act Accounting Election

The JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected not to avail ourselves of this extended transition period and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies.

We have implemented all new accounting pronouncements that are in effect and may impact our financial statements and we do not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on our financial position or results of operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as Amended (the "Exchange Act") and are not required to provide the information required under this item.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

We conducted an evaluation under the supervision and with the participation of our President and Chief Executive Officer (who serves as our principal executive officer and principal financial and accounting officer), regarding the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on this evaluation, our President and Chief Executive Officer concluded that our disclosure controls and procedures were effective as of September 30, 2025. We continue to review our disclosure controls and procedures and may from time to time make changes aimed at enhancing their effectiveness and ensuring that our systems evolve with our Company's business. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

(b) Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time in the ordinary course of our business, we may be involved in legal proceedings, the outcomes of which may not be determinable. The results of litigation are inherently unpredictable. Any claims against us, whether meritorious or not, could be time consuming, result in costly litigation, require significant amounts of management time and result in diversion of significant resources. We are not able to estimate an aggregate amount or range of reasonably possible losses for those legal matters for which losses are not probable and estimable. We have insurance policies covering potential losses where such coverage is cost effective.

We are not at this time involved in any material legal proceedings.

Item 1A. Risk Factors

For a discussion of potential risks or uncertainties, see "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and in Part II, Item 1A of our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2025 and June 30, 2025. The following disclosures supplement such Risk Factors, and should be read in conjunction therewith:

Additional Risks Related to Our Financial Condition and Capital Requirements

We expect to need to raise at least $20 million between the date of this filing and the end of the 2027 fiscal year, and failure to do so could require us to undertake a process of liquidation under U.S. bankruptcy laws, which could cause holders of our common stock to recoup little, if any, value for their shares.

As of September 30, 2025, we possessed cash and cash equivalents of approximately $3.1 million, while having current liabilities of approximately $1.1 million. We incurred net losses of approximately $7.7 million and $10.0 million for fiscal years 2024 and 2023, respectively, and $5.4 million for the nine months ended September 30, 2025. From our inception through September 30, 2025, we have an accumulated deficit of approximately $40.1 million, and we do not currently generate any operating income. To achieve our current strategic plan, which strives to be in position to submit a 510(k) regulatory application to the FDA in the fourth quarter of 2027 and achieve FDA clearance as early as the third quarter of 2028, we expect to need to raise at least $20 million of capital between the date of this filing and the end of the 2027 fiscal year, which we hope to do in various tranches during this time period.

Our financial results and financial position, and our expected forward-looking outlook of significant negative cash flow in the future, raise substantial doubt with respect to our ability to continue as a going concern. We expect that we will not be in position to submit a 510(k) regulatory application to the FDA for Symphony until 2027, at the earliest, if we are even able to generate sufficient clinical trial results to support such a submission. If we fail to obtain sufficient future financing, our clinical trials and targeted FDA submission timeline could be delayed, and we could be forced to abandon such activities entirely and cease operations, with the possible loss of such properties or assets. If we are unable to obtain additional financing as we continue to generate negative cash flow, our board of directors could determine to cause us to undertake a process of liquidation under Chapter 7 of applicable U.S. bankruptcy laws, or otherwise seek other protection under such laws. In such event, holders of shares of our common stock could recoup little, if any, value in such process.

The number of shares of common stock underlying our outstanding warrants is several times greater than our currently outstanding common stock, which could have a negative effect on the market price of our common stock and make it more difficult for us to raise funds through future equity offerings. In addition, in connection with any merger, consolidation or sale of all or substantially all of our assets, holders of our outstanding warrants would be entitled to receive the Black Scholes value of such warrants, which may reduce the consideration otherwise available for payment to holders of our common stock.

As part of our public offerings and/or private placements of securities in October 2025, April 2025, June 2024, January 2024 and August 2023, we issued warrants to purchase shares of our common stock. As of the date of this filing, remaining warrants exercisable from these transactions included (i) October 2025 Prefunded Warrants to purchase up to 2,075,000 shares of common stock at an exercise price of $0.0001 per share, (ii) Series F Warrants issued in October 2025 to purchase up to 4,500,000 shares of common stock at an exercise price of $1.75 per share, (iii) October 2025 Placement Agent Warrants to purchase up to 180,000 shares of common stock at an exercise price of $2.50 per share, (iv) Class E Warrants issued in April 2025 to purchase up to 1,085,106 shares of common stock at an exercise price of $3.42 per share, (v) Class C Warrants issued in June 2024 to purchase up to 287,491 shares of common stock at an exercise price of $16.30 per share, (vi) January 2024 Warrants to purchase up to 6,730 shares of common stock at an exercise price of $520.00 per share, (vii) January 2024 Placement Agent Warrants to purchase up to 471 shares of common stock at an exercise price of $650.00 per share, and (viii) warrants issued in August 2023 to purchase up to an aggregate of 576 shares of common stock at exercise prices ranging from $2,896.00 to $3,684.00 per share. All of such warrants expire either five or five and one-half years from the date of issuance (except for the October 2025 Prefunded Warrants, which do not expire).

In general, holders of these warrants may not exercise any portion of such warrants if such holder, together with its affiliates, would beneficially own in excess of 4.99% or 9.99% (at the initial election of the holder) of the number of shares of the Company's common stock outstanding immediately after giving effect to such exercise. The warrants include certain rights upon a "fundamental transaction" (as defined in such warrants), including the right of the holders thereof to receive from the Company or a successor entity cash or the same type or form of consideration (and in the same proportion) that is being offered and paid to the holders of common stock in such fundamental transaction in the amount of the Black Scholes value (as defined in such warrants) of the unexercised portion of the applicable warrants on the date of the consummation of such fundamental transaction.

Although these warrants are subject to beneficial ownership limitations, upon exercise in full of the warrants, the shares issuable upon exercise would represent a significant portion of our outstanding common stock. As a result, the holders of these warrants may be able to exert substantial influence over our business. The concentration of voting power resulting from the exercise of the warrants could delay, defer or prevent a change of control, or delay or prevent a merger, consolidation, takeover or other business combination involving us on terms that other stockholders may desire. In addition, conflicts of interest could arise in the future between us, on the one hand, and the holders of these warrants, concerning the issuance of additional securities and other matters. In addition, sales of these shares could cause the market price of our common stock to decline significantly.

We have registered the issuance of shares upon exercise of these warrants under registration statements (or are in the process of doing so). Sales of these shares into the public market in the future could cause the market price of our common stock to decline. Furthermore, if our stock price rises, the holders of these warrants may be more likely to exercise their warrants and sell a large number of shares, particularly if the price of our common stock substantially exceeds the exercise price of such warrants. Such exercises, particularly if followed up with subsequent sales by the holders receiving shares of common stock, could negatively affect the market price of our common stock and reduce or eliminate any appreciation in our stock price that might otherwise occur.

Given the amount and terms of these warrants, we may find it more difficult to raise additional equity capital on favorable terms or at all while these warrants are outstanding.

Our registration rights obligations in connection with the October 2025 private placement transaction could subject to us to liquidated damages provisions if we are unable to successfully register the applicable securities in accordance with the requirements of the registration rights agreement we entered into with the purchasers of the securities in such transaction.

In connection with the private placement we consummated in October 2025, we entered into a registration rights agreement with the two institutional investors who purchased the securities sold by us in such transaction. Under that registration right agreement, we agreed to register for resale, at our expense, the 175,000 shares of common stock sold in the private placement and the 6,755,000 shares of common stock collectively exercisable pursuant to the October 2025 Prefunded Warrants, the Series F Warrants and the October 2025 Placement Agent Warrants. Among other things, we agreed to (i) file such a resale registration statement by October 24, 2025, (ii) use our best efforts to cause such registration statement to be declared effective by the SEC under the Securities Act as promptly as possible after filing (and in no event later than certain dates specified in the registration rights agreement, depending on the circumstances), and (iii) use our best efforts to keep such resale registration statement continuously effective under the Securities Act until the date that all shares of common stock registered thereunder have been sold or may be sold without registration under Rule 144. Failure by us to meet the filing deadlines and other requirements set forth in the registration rights agreement (including successfully registering the applicable shares) would subject us to liquidated damages amounts payable to the purchasers in the private placement. Such liquidated damages would generally be calculated as a monthly payment in the amount of 2% of the portion of the subscribed amount that has not been registered as of the applicable monthly calculation date, capped at an overall amount equal to 20% of the total $4,500,000 subscribed amount. If the event that we are unable to successfully register the applicable securities in accordance with the requirements of the registration rights agreement, we could be required to pay these amounts, which could negatively affect our liquidity and results of operations.

Our obligations under the purchase agreement we entered into in connection with the October 2025 private placement transaction includes restrictions on our ability to engage in certain financing transactions in the near-term, which could make it more difficult for us to achieve the financing objectives that we expect to be necessary for us to successfully complete our commercialization and FDA clearance efforts.

Pursuant to the terms of the purchase agreement we entered into with the two institutional investor purchasers in the October 2025 private placement transaction, we may not, until the date that is 90 calendar days after the date that the resale registration statement has been declared effective by the SEC, issue or enter into agreements to issue shares of common stock or securities convertible into or exercisable for common stock. In addition, the purchase agreement provides that until the date that is one year following the date that the resale registration statement is declared effective by the SEC, we may not, without the prior written consent of investors who purchased a majority of the securities sold in the private placement, (i) engage in certain "variable rate transactions" (as defined in the purchase agreement) related to our securities, or (ii) undertake a reverse or forward stock split or recapitalization, other than in the good faith determination of our board of directors to maintain its listing on the Nasdaq Capital Market. These limitations, particular with respect to our ability to engage in financing transactions, could restrict our ability to raise capital in the near-term, making it more difficult for us to achieve the financing objectives that we expect to be necessary for us to successfully complete our commercialization and FDA clearance efforts.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Insider Trading Arrangements and Policies

During the fiscal quarter ended September 30, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, modified or terminated any contract, instruction, or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Securities Exchange Act of 1934 or any "non-Rule 10b5-1 trading arrangement."

Compensation Changes

On November 4, 2025, the Company's board of directors approved, following the recommendation of the compensation committee of the Board (the "Compensation Committee"), an increase in the base salary for Neil Dey, the Company's President and Chief Executive Officer, to $400,000 per year. This increase in base salary is to be retroactively effective starting October 1, 2025. Except as described in the foregoing, Mr. Dey's existing employment agreement remains in effect pursuant to its existing terms and conditions.

On November 4, 2025, the Board also approved, following the recommendation of the Compensation Committee, an updated compensation schedule for the Company's non-management directors, as outlined below:

Position	Board	Compensation Committee	Audit Committee	Governance and Nominating Committee
Chair Retainer	$ 125,000	$ 25,000	$ 25,000	$ 25,000
Member Retainer	$ 100,000	$ 15,000	$ 15,000	$ 15,000

The updated compensation schedule for non-management directors is to be retroactively effective starting October 1, 2025.

The Compensation Committee has also recommended, subject to the review, consideration and approval by the Board and subsequent approval by the Company's stockholders, that the Company's 2021 Stock Plan (the "2021 Plan") be amended to increase the number of shares of common stock available for grant under the 2021 Plan by 30,000,000 shares. The Compensation Committee's recommendation contemplates such increased pool being used for grants to employees and non-employee directors over an estimated 6-year period, taking into account the Company's expectation of issuing additional shares of its common stock in connection with future financing transactions, as well as potential continued volatility in the trading price of the Company's common stock. At its meeting on November 4, 2025, the Board determined that it would defer making a final decision with respect to such proposed increase until 2026, in connection with its consideration of matters to be considered at the Company's 2026 annual meeting of stockholders.

In addition, the Compensation Committee has recommended, subject to review, consideration and approval by the Board and the approval by the stockholders of such amendment to the 2021 Plan, that in addition to the cash retainers outlined above, non-management directors of the Company be awarded restricted stock units with respect to 200,000 shares of common stock on an annual basis. Pursuant to the existing terms of the 2021 Plan, any such awards are subject to limitations providing that the combined grant date fair market value of awards to directors, together with cash fees paid to such directors, may not exceed $300,000 per year.

Item 6. Exhibits

INDEX TO EXHIBITS

Exhibit Number	Description
4.1	Form of Pre-Funded Common Stock Purchase Warrant (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-41031) filed on October 14, 2025).
4.2	Form of Series F Warrant (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 001-41031) filed on October 14, 2025).
4.3	Form of Placement Agent Warrant (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K (File No. 001-41031) filed on October 14, 2025).
10.1	Amendment to License Agreement and Master Supply Agreement, entered into on July 23, 2025, by and between Bluejay Diagnostics, Inc. and Toray Industries, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-41031) filed on July 28, 2025).
10.2*	Master Supply Agreement dated July 30, 2021, between Bluejay Diagnostics, Inc. and Sanyoseiko Co., Ltd.
10.3	Master Service Agreement dated July 30, 2021, between Bluejay Diagnostics, Inc. and Sanyoseiko Co., Ltd. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-41031) filed on October 9, 2025).
10.4*	Agreement to Amend Master Supply Agreement and Master Service Agreement, dated October 3, 2025, between Bluejay Diagnostics, Inc. and Sanyoseiko Co., Ltd.
10.5*	Securities Purchase Agreement, dated October 9, 2025, between Bluejay Diagnostics, Inc. and the purchaser parties thereto.
10.6*	Registration Rights Agreement, dated October 9, 2025, between Bluejay Diagnostics, Inc. and the purchaser parties thereto.
10.7	Engagement Letter, entered into on August 29, 2025, between Bluejay Diagnostics, Inc. and Rodman & Renshaw LLC (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form S-3 (File No. 291402) filed on October 23, 2025).
31.1*	Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.
31.2*	Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.
32.1*(1)	Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*(1)	Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance 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.

(1) The certifications on Exhibit 32 hereto are deemed not "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section. Such certifications will not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

SIGNATURES

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

Bluejay Diagnostics, Inc.

SIGNATURE	TITLE	DATE
/s/ Neil Dey Neil Dey	President, Chief Executive Officer and Director (Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)	November 7, 2025

Exhibit 10.2

MASTER SUPPLY AGREEMENT

This Supply Agreement ("Agreement") is effective July 30, 2021, ("Effective Date"), by and between Sanyoseiko Co., Ltd., with its headquarters at 1435, Ozawa, Saruhashi-machi, Otsuki-shi, Yamanashi 409-0616, Japan ("Company" or "Supplier"), and Bluejay Diagnostics, Inc. a Delaware Corporation with an office at 360 Massachusetts Avenue, Suite 203, Acton MA 01720 ("Bluejay").

Background

WHEREAS, Company provides package design, product/kit manufacturing, hardware updates/upgrades, software and firmware updates/upgrades, fulfillment and shipping services required by Company' customers; and

WHEREAS, Bluejay is engaged in the development, manufacturing, sales, and marketing of medical tests and devices; and

WHEREAS, Company and Bluejay desire that Company manufacture and supply the Product (as defined herein) to Bluejay as provided herein; and

WHEREAS, in consideration of Bluejay entering into this Agreement, Company has agreed not to compete with Bluejay under the conditions set forth in this Agreement; and

NOW, THEREFORE, in consideration of the covenants and representations contained herein and intending to be legally bound, Company and Bluejay (each a "Party" and collectively the "Parties"), agree as follows:

1. DEFINITIONS

In this Agreement the following terms, when capitalized, shall have the following meanings:

1.1. "Affiliate(s)" means any person that directly or indirectly controls or is controlled by or is under common control with a Party to this Agreement; each of the words "control" or "controlled" as used in this clause shall mean ownership of any such person which is more than fifty percent (50%) of the shares, or the right to elect the majority of the board of directors or such other similar governing body.

1.2. "Agreement" has the meaning set forth in the first paragraph of this Agreement as amended from time to time by the Parties in accordance with Section 12.12, along with all Purchase Orders entered into by the Parties.

1.3. "Anti-Corruption Laws" means all applicable global anti-corruption laws including the U.S. Foreign Corrupt Practices Act (FCPA).

1.4. "Applicable Laws" means all national, supra-national, federal, state, local, foreign or provincial laws, rules, regulations, orders, decrees, directives including cGMP (if applicable) and Anti-Corruption Laws, case law, as well any interpretation or administration of any of the foregoing and any guidance, guidelines and requirements of any regulatory authorities and any industry codes of practice in effect from time to time applicable to the activities performed under this Agreement and the handling of products in any part of the Territory including any relevant environmental, health and safety laws and regulations.

1.5. "Bluejay Indemnitee" has the meaning set forth in Section 11.1.

1.6. "Bluejay Supplied Materials" mean any components, reagents or raw materials supplied by Bluejay for use in the manufacture of the Product.

1.7. "Calendar Quarter" means each of the three-month periods ending March 31st, June 30th, September 30th and December 31st.

1.8. "Components" means any parts, components, and other materials that are necessary for, or used in, the manufacture, processing, and packaging of Products.

1.9. "Confidential Information" means any and all information of any kind disclosed by the one Party to the other whether in oral, written, electronically transmitted or any other format, including without limitation, data, software, business plans, work plans, cost and pricing information, pricing methodologies, purchasing information, client lists, member lists, finances, programs, products, processes, methods, techniques, mathematical formulae, algorithms, know-how, concepts, ideas, computer programs, volumes, invoices, pickup or destination points, subcontractor or vendor network, promotions, operations or business relationships, all customer information and all record-bearing media disclosing such information and techniques. Without limitation to the foregoing, the Technology Information and all Inventions shall be deemed the Confidential Information of Bluejay and not Company.

1.10. "Custom Manufacturing Equipment" means any equipment customized for the production of the "Product(s)".

1.11. "Delivery Date" means the date specified in a Purchase Order (as defined below) on which Supplier is required to deliver a specific quantity of a Product to the designated delivery place.

1.12. "Disclosing Party" means, with respect to Confidential Information and materials, the Party on whose behalf such Confidential Information (or materials) is provided to the other Party.

1.13. "Effective Date" has the meaning set forth in the first paragraph of this Agreement.

1.14. "E&O Materials" means excess and obsolete quantities of Components and raw materials used in the manufacture Products that are no longer needed by Supplier in the manufacture of Products to be supplied to Bluejay (pursuant to a Purchase Order or otherwise hereunder) and that cannot be reasonably used by Supplier.

1.15. "Toray Agreement" means that certain Technology and Patent License Agreement by and among Bluejay, Toray Industries, Inc. Dated as of October 6, 2020, as amended, restated, supplemented or otherwise modified from time to time.

1.16. "Intellectual Property" means all intellectual property rights, including rights to patents, Know-How, utility models, registered designs, design rights, copyrights, copyright registrations, trade secrets, names, logos, trademarks, trade dress and service marks and similar intellectual property rights.

1.17. "Know-How" means any information, improvements, practices, formula, trade secrets, techniques, procedures, knowledge, skill, experience, results, and any information regarding marketing, pricing, distribution, cost, sales or manufacturing.

1.18. "Liabilities" has the meaning set forth in Section 11.1.

1.19. "Lot" means a specific quantity of Products that are intended to be of uniform character and quality and are produced during the same cycle of production as defined by the applicable batch record.

1.20. "Manufacturing Processes" means the methods, processes, materials (including raw materials and manufacturing materials), controls and facilities (including the equipment and equipment location) used in the manufacturing operations to produce the Product(s), including the design, manufacture, packaging, labeling, handling, storage, distribution, installation and servicing of the Product(s), as applicable, given the nature of the Product.

1.21. "Master Batch Record" means the compilation of the "Bill of Materials", work order, manufacturing and inspections forms for a Lot.

1.22. "Product(s)" means the finished Symphony™ products comprising one or more components, including Symphony Fluorescence Immunoanalyzer, Symphony Cartridges, Symphony Balance Cartridges, Symphony Inspection Cartridges cables, installation devices, maintenance devices, and accessories (together with labeled packaging, kitting, and the like) as identified in more detail in Exhibits attached hereto, and any other Products that may be specified in any Product Addendum, and manufactured, packaged, and labeled for and provided to Bluejay in accordance with the Specifications and other requirements of this Agreement.

1.23. "Product Addendum" means any written agreement by the parties hereto specifying new or additional products to be supplied under this Agreement that expressly references this Agreement.

1.24. "Purchase Order" means a purchase order substantially in the form attached hereto as Exhibit D, or as otherwise agreed between the parties.

1.25. "Product Procedures" means any procedures, protocols, or instructions pertaining to the production or handling, all described in Exhibit A attached hereto.

1.26. "Receiving Party" means, with respect to Confidential Information and materials, the Party who receives Confidential Information (or materials) from the other Party.

1.27. "Serial Number" means a unique identifier assigned to an individual Product to uniquely identify it. The Serial Number may contain letters, numbers, or other typographical symbols.

1.28. "Site" has the meaning set forth in Section 4.2.

1.29. "Specifications" the complete and accurate description of the shape, appearance, features, functionality, quality and other characteristics of a Product and the Manufacturing Processes, standard procedures, formulae, specifications, tests (and testing protocols), labeling, packaging and other standards pertaining to such Products all as described in Exhibit A attached hereto.

1.30. "Supplier Facility" means the facility or facilities of Supplier at which one or more Products are manufactured or assembled, and, if under this Agreement the Supplier is required to have Products manufactured only by designated manufacturers authorized by Bluejay, the facilities of such authorized manufacturers.

1.31. "Supplier" has the meaning set forth in the first paragraph of this Agreement.

1.32. "Technology" has the meaning set forth in Section 4.1.

1.33. "Technology Information" means any information, Know-How, technical information and data, design and other intellectual property related to the Product, including without limitation, as provided by Bluejay to Supplier in connection with the transfer of the Technology as set forth in Section 4.

1.34. "Term" has the meaning set forth in Section 6.1.

1.35. "Territory" means worldwide.

1.36. "Third Party" means any person other than a Party or their Affiliates.

1.37. "Third Party Claims" has the meaning set forth in Section 11.1.

1.38. "Unacceptable Performance" means Company fails to deliver Products in accordance with the terms of this Agreement pursuant to an accepted Purchase Order within 60 calendar days of the fulfillment date.

1.39. Other Definitional and Interpretative Provisions. References herein to days means calendar days; provided, however, that any right, duty or obligation set forth herein that falls on a Saturday, Sunday, bank holiday or public holiday in the United States shall be deemed to fall on the immediately following business day. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. Ambiguities, if any, in this Agreement will not be construed against either Party, irrespective of which Party may be deemed to have authored the ambiguous provision. This Agreement will be fairly interpreted in accordance with its terms and without any strict construction in favor of or against either Party.

2. SUPPLY AND PRICING.

2.1. Supply. Following transfer of the Technology by Bluejay to Company as set forth in Section 4.3 herein and completion of Exhibit A and Exhibit B hereof to the satisfaction of the Parties, Company shall manufacture and supply the Product(s) to Bluejay in accordance with the Specifications mutually agreed upon in writing, the other requirements of this Agreement, and each Purchase Order. Bluejay shall purchase the Product(s) from Company, subject to the terms and conditions set forth herein. Company will be prepared to supply no less than the minimum quantity as set forth in Section 3.

2.2. Price. The prices for the Products ordered by Bluejay hereunder shall be as set forth in US Dollars. The Prices detailed in Exhibit C shall represent the base prices for the Products. If additional Products are requested, Prices shall be established pursuant to good faith negotiations between the Parties. The Parties shall adjust the Price by mutual accord in consideration of change in price of materials or labor from time to time upon request from Company. If there should be a severe change in market condition or drastic change in exchange rate during the term of this Agreement, the Parties shall, at the request of either Party, in good faith discuss and review the Price set forth above.

2.3. Payment Terms. Unless disputed by either Party, Bluejay shall pay Company for each delivery of Product(s) within thirty (30) calendar days after receipt of Supplier's proper invoice. Supplier shall invoice Bluejay for the Products following in-house QC and release to inventory of each Serial Number or Lot. Each invoice must include the applicable Purchase Order number, quantity, Serial Numbers or Lot Numbers, and parts numbers of Product shipped, the payment terms provided for by this Agreement, and other information reasonably requested by Bluejay or Bluejay's Agent. Invoices must be sent to the "bill to" address specified in the Purchase Order. In the event the full amount of any invoice issued by Company under this Agreement is not paid by Bluejay when due, any unpaid amount shall bear interest from the due date until paid in full, at an interest of 14.6 per cent per year on the basis of 365 days year.

3. FORECASTS, FIRM LEAD-TIME, PURCHASE ORDERS, AND SUPPLY COMMITMENT

3.1. Forecasts. In order to facilitate Company's forward planning process for Products, and to assist Company in making certain decisions relative to inventory of long lead-time raw materials during the Term, at least eight (8) weeks before the end of each Calendar Quarter, Bluejay will submit to Company, in writing, a rolling quarterly forecast of its estimated requirements for the Products covering a period of not less than four (4) Calendar Quarters (each a "Rolling Quarterly Forecast"). The current quarter of the Rolling Quarterly Forecast is to be binding. In the event that Bluejay subsequently orders, during the ensuing Calendar Quarter, more than its forecasted amount of any given Product, Company shall use reasonable commercial efforts to supply the requested amounts to Bluejay. The minimum quantity of Products for each Calendar Quarter in the Rolling Quarterly Forecast shall be set forth in Exhibit A.

3.2. Firm Lead-Time. Firm lead-time for Products ordered hereunder shall be no more than six (6) weeks from the time of receipt of completed documentation (the "Firm Lead-Time"). Bluejay may not make changes to any Purchase Orders issued hereunder within the Firm Lead-Time without the consent of Company.

3.3. Purchase Orders. During the Term of this Agreement, Bluejay may issue Purchase Orders containing instructions for specific performance under this Agreement, specifying the Specification number and quantities (and type, if applicable) of the Products desired. Company shall notify Bluejay immediately if the Specification number on the Purchase Order does not match the Specification number of the Product that Company has agreed to produce. Such Purchase Orders shall constitute the only authorization for Company to provide Products to Bluejay, and Bluejay shall accept only that specific performance that has been pre-authorized as evidenced by a Purchase Order. No Purchase Order will be effective unless and until it has been agreed to and signed by authorized representatives of both Parties. Subject to the minimum requirements of this Section, Bluejay may make changes to quantities, and/or delivery dates or delivery locations specified in issued Purchase Orders without penalty, additional cost, or the consent of the Company, provided that such changes are made outside of the Firm Lead-Time (as established in Section 3.2). Company shall reference the Purchase Order number on all packing slips (and/or bills of lading) and invoices (including commercial invoices) for Product(s) delivered hereunder. Any term or condition of any Purchase Order, packing slip, bill of lading, or invoice that is different from or contrary to the terms and conditions of this Agreement shall be void and of no force and effect unless otherwise mutually agreed in writing by the Parties.

3.4. Raw Material Inventory. Company shall maintain inventories of all raw materials, components and packaging as are reasonably intended to meet demand for the Products based on the then- current Rolling Quarterly Forecast.

3.5. Exclusivity. Company as being the sole third party supplier of Product(s) for Bluejay and its Affiliates for a three (3) year period from the Effective Date (such period, as extended herein as applicable is the "Exclusivity Period"). Following such three (3) year period, the Exclusivity Period shall automatically renew for successive periods of one year on each anniversary of the Effective Date unless Bluejay notifies Company in writing, by no later than 90 days prior to the expiration of the then-current Exclusivity Period, of its intent not to renew the Exclusivity Period due to Unacceptable Performance. For avoidance of doubt, Bluejay reserves the right to manufacture the Product(s) itself during the Exclusivity Period.

4. TRANSFER OF TECHNOLOGY

4.1. Bluejay shall provide to Company all manufacturing, formulation and analytical technology necessary for Company to perform the proposed developments in Exhibit A and Exhibit B (the "Technology"). Bluejay represents and warrants that the use of Technology will not infringe on any third party's intellectual property rights. All Technology developed by Company in Exhibit A and Exhibit B shall be transferred to Bluejay within ninety (90) days after completion.

4.2. Bluejay shall be responsible to inspect the Technology at the site of Product manufacture (the "Site"), and Company shall provide prompt and reasonable assistance with the transfer or qualification of such Technology, which assistance shall include making appropriate personnel available to Bluejay or its designee at reasonable times and places upon reasonable notice for purposes of facilitating such transfer. For the avoidance of doubt, Bluejay shall remain solely responsible for its obligations as set forth in Section 4.3.

4.3. Bluejay and Company acknowledge and agree that the obligations of Company under this Agreement to manufacture and supply Product are contingent upon the Technology being delivered and installed at the Site to the satisfaction of the Parties.

4.4. Bluejay shall be responsible for obtaining and maintaining all product registrations, approvals and licensing fees necessary to manufacture the Product, including, without limitation, any approvals or consents required under the Toray Agreement. All transportation, shipping and handling costs related to the transfer of the Technology shall be paid by Bluejay.

4.5. Bluejay shall provide to Company the necessary technical information related to the Technology and any enhancements, improvements or modifications to the Technology.

4.6. Bluejay agrees to provide Company with technical support as reasonably required by Company to permit Company to commence operation and production of the Products. Such support shall include visits by qualified personnel to the Site and consultation by telephone, video calls, or e-mail regarding technical matters and instruction of Company personnel at the Site.

4.7. Company shall keep the Technology insured against all risks of loss or damage from every cause whatsoever (other than Technology malfunction) for no less than the full replacement value thereon and shall carry comprehensive public liability, theft and property damage insurance with contractual liability.

5. QUALITY ASSURANCE, ACCEPTANCE AND DELIVERY

5.1. Quality Control Product Sample. Company shall inspect/test such quantity of Quality Control ("QC") Product sample as set forth in Exhibit B. Company shall inspect/test the QC Products or Product samples and notify Bluejay whether the QC Products or Product samples perform as required (as specified in Exhibit B). If the QC Products or Product samples are acceptable, the Lot or Serial Number of Product will be released into inventory and available for shipment. If the QC Products or Product samples are not acceptable, Company shall investigate the failure and attempt to correct the issues in accordance with Section 5.2. Without limitation to the foregoing, if the FDA or other applicable regulatory authority asserts that Company has failed to comply with any applicable regulatory standard in connection with the manufacture of the Product, or if (a) Company delivers Product that does not conform with the Specifications or was not manufactured in compliance with cGMP (if applicable), or (b) Company notifies Bluejay that Product delivered under this Agreement does not conform with the Specifications or was not manufactured in compliance with cGMP (if applicable), then Bluejay or any of its Affiliates, at its cost and expense, shall have the right to inspect such portions of the Supplier Facility that relate to the manufacture and testing of such Product upon forty-eight (48) hours' notice, during normal business hours.

5.2. Failure of QC Product or Lot of Product. If a QC Product fails to meet the Production Warranties based on Company' in-house QC as listed in Exhibit A, Company shall thereafter have an opportunity to cure any such defect. If successful rework of the Product is not performed by Company within thirty (30) days, the Product shall not be released into inventory or made available for shipment and shall be subject to a full credit, full refund or full replacement at Bluejay's sole and exclusive option. In addition, if, following release into inventory or being made available for shipment, any Product fails to meet the Production Warranties based on Bluejay's inspection of Products conducted within business five (5) days after Products reaches the destination, Bluejay shall receive full credit, full refund or full replacement for such Product at Bluejay's sole and exclusive option. In no event shall Company be obligated to replace, credit, or refund, or accept back any Product that fails to perform solely as a result of any the improper storage, use, or handling by Bluejay or any cause arising after the risk of loss of Products passes to Bluejay pursuant to Section 5.6 (a "Bluejay Cause").

5.3. If the Parties disagree as to whether any QC Product or Product fails to meet the Production Warranties, or the cause of such failure, then the Parties' representatives shall promptly attempt in good faith to resolve such dispute. If the representatives cannot resolve such dispute, a sample of such Product shall be submitted by the Parties to a mutually agreeable qualified laboratory for testing against the applicable Product Procedures and Specifications, and the test results obtained by such laboratory shall be final and controlling. The fees and expenses of such laboratory testing shall be borne entirely by the Party whose original Product analysis was in error.

5.4. On-Time Delivery. Company shall store the finished Products at its site and deliver the Products when ordered by Bluejay from time to time in accordance with the terms and conditions of this Agreement and as set forth in any Purchase Order. All such Products shall conform to and be manufactured and delivered in compliance with the Specifications and the other terms and conditions of this Agreement and any Purchase Order.

5.5. Delivery. Company shall deliver Products to Bluejay's designated carrier F.O.B. (Incoterms 2020) Shipping Point, as Bluejay's expense.

5.6. Title and Risk of Loss. Title to and risk of loss of Products shall pass from Company to Bluejay only upon delivery to Bluejay's designated carrier.

5.7. International Shipments. Company will use and manage a freight forwarding service provider defined by Bluejay for all international shipments of purchased Products. Bluejay's defined freight forwarding service will be used as the sole method of international shipment until otherwise directed by Bluejay.

6. TERM AND TERMINATION

6.1. Term. This Agreement shall be in effect beginning upon the Effective Date and shall continue for a period of five (5) years from the Effective Date, or until terminated in accordance with this Section 6.1 (the "Term"). Term shall be automatically extended for successive periods of one (1) year each, unless either Party shall have otherwise notified to the other Party in writing at least six (6) months prior to the expiry of this Agreement or any extension thereof.

6.2. Termination for Convenience. After the third anniversary of the Effective Date, either Party may terminate this Agreement upon at least nine (9) months' prior written notice to the other Party. For the avoidance of doubt, no termination under this Section 6.2 prior to the third-year anniversary of the Effective Date shall be effective.

6.3. Termination for Cause. Either Company or Bluejay may terminate this Agreement immediately by written notice to the other Party if:

6.3.1. the other Party has failed to cure its breach of a material provision of this Agreement (or the respective Project Schedule) within sixty (60) days of its receipt of notice of such breach, or

6.3.2. the other Party becomes insolvent, makes or has made an assignment for the benefit of creditors, is the subject of proceedings in voluntary or involuntary bankruptcy instituted on behalf of or against it (except for involuntary bankruptcies which are dismissed within ninety (90) days) or has a receiver or trustee appointed for substantially all of its property.

6.4. Return of Materials and Confidential Information. At the request of the other Party following completion or termination of this Agreement, and except as otherwise permitted herein, each Party shall destroy, or return at the other Party's expense and election, all materials and Confidential Information of the other Party. Notwithstanding such request, a Party may retain in its legal department copies of the Confidential Information of the other Party for the purpose of determining its rights and obligations hereunder. The provisions of this Section 6.4 shall not apply to copies of electronically exchanged Confidential Information made as a matter of routine information technology backup and to Confidential Information or copies thereof which must be stored by the receiving Party according to provisions of Applicable Laws.

6.5. Return of Technology. Promptly following completion or termination of this Agreement, at a date mutually agreeable to the Parties, the Technology shall be returned to Bluejay or its designee at the sole cost and expense of Bluejay. If the Technology is not removed from the Site within sixty (60) days following completion or termination of this Agreement, Bluejay will be responsible for all storages charges.

6.6. Survival. Termination or expiration of this Agreement will not relieve either Party of any liability which accrued hereunder prior to the effective date of such termination, nor preclude either Party from pursuing all rights and remedies it may have hereunder at law or in equity with respect to any breach of this Agreement, nor prejudice either Party's right to obtain performance of any obligation arising hereunder. Sections 8 and 10 through 12 shall survive any termination or expiration of this Agreement, as the case may be.

7. PRESS RELEASES

7.1. Bluejay may, from time to time, refer to Company directly or indirectly in a media release, promotional or marketing materials, lists, or business presentations relating to this Agreement or the subject matter of this Agreement (each, a "Disclosure") upon mutual agreement with Company on the timing and contents of Disclosure.

7.2. Company grants to Bluejay a limited, non-exclusive and non-transferable license and right to use or copy Company's trademarks and copyrights including, without limitation, the name "SANYOSEIKO", in connection with Company performance under this Agreement and in connection with any Disclosure. The license granted hereunder does not include any ownership interest in Company's trademarks or copyrights and does not include the right to modify or alter in any way such trademarks or copyrights.

8. CONFIDENTIALITY

8.1. Restrictions on Use and Disclosure. The Receiving Party shall keep in confidence and shall use the Confidential Information of the Disclosing Party only for the purpose of performing hereunder. The Receiving Party shall apply no lesser security measures and degree of care (and in any event no less than reasonable care) to Confidential Information of the Disclosing Party than it applies to its own confidential or proprietary information of like importance. The Receiving Party shall not disclose the Confidential Information of the Disclosing Party to any Third Party, other than those officers, directors, employees, agents or representatives of the Receiving Party or its Affiliates who have a need to know such Confidential Information for the purpose of performing hereunder and who are bound in writing to keep such Confidential Information confidential consistent with the obligations under this Agreement. The Receiving Party is and shall remain responsible for any breach of confidentiality by any such officers, directors, employees, agents or representatives of the Receiving Party or its affiliates.

8.2. Non-Confidential Information. Confidential Information shall not include any information that: (a) the Receiving Party can reasonably demonstrate from its written records was in its possession or the possession of its affiliates prior to receipt from the Disclosing Party, (b) the Receiving Party can reasonably demonstrate from its written records was independently developed by it or its affiliates without use of the Confidential Information of the Disclosing Party, (c) is at the time of disclosure or becomes publicly known, through no fault of the Receiving Party or anyone to whom the Receiving Party has legitimately disclosed the same under this Agreement, (d) the Receiving Party can reasonably demonstrate from its written records that such information was furnished to it by a third party without breach of a duty to the Disclosing Party.

8.3. The Receiving Party may disclose the Confidential Information of the Disclosing Party to the extent required by law or by order of the court or other governmental agency to disclose so long as to the extent permitted by the applicable law the Receiving Party notifies the Disclosing Party in writing of the requirement to disclose prior to such disclosure in order to allow the Disclosing Party a reasonable opportunity to seek an appropriate protective order or other means to protect the confidentiality of such Confidential Information, and reasonably assists the Disclosing Party in obtaining such protection.

8.4. The Receiving Party acknowledge and agree that the Disclosing Party would be irreparably harmed if this Section 8 is not complied with in accordance with its specific terms or is otherwise breached. Accordingly, it is agreed that Disclosing Party shall be entitled to an injunction or injunctions to prevent breaches of this Section and shall have the right to specific enforcement of this Section and its terms and provisions against the Receiving Party in addition to any other remedy to which Disclosing Party may be entitled under this Agreement, at law or in equity.

9. INTELLECTUAL PROPERTY

9.1. Company Intellectual Property. Any and all intellectual property in any form, including but not limited to, patents, trademarks, utility models, designs, copyrights, trade secrets, technical facts, know-how, data or advice in written or oral form (the "Intellectual Property") owned by Company prior to the Effective Date or newly developed independent of this Agreement by Company shall remain the sole property of Company. Nothing contained in this Agreement shall be construed to transfer the ownership to any such Intellectual Property owned by Company to Bluejay.

9.2. Invention Rights. Company shall promptly disclose to (and only to) Bluejay any idea, design, concept, technique, invention, discovery or improvement, whether or not patentable, made solely by Company or jointly by Company with one or more employees, agents or consultants of Bluejay in connection with Company' performance of its obligations under this Agreement (each an "Invention"). All Intellectual Property newly conceived or arising in the course of the performance by Company of its obligations hereunder, whether alone or jointly with Bluejay, shall be, and hereby is, assigned by Company to Bluejay. Company shall take such actions, including executing and delivering such documents, as Bluejay may request from time-to-time to compete, evidence or perfect such assignment.

9.3. Bluejay Intellectual Property. Unless specifically granted otherwise, nothing contained in this Agreement shall be construed to grant Company a license or in any way give ownership to any Bluejay-owned Intellectual Property, except that Company shall have access to such Bluejay-owned Intellectual Property solely as required for Company to fulfill, and solely for the purpose of fulfilling, its contractual obligations herein.

10. REPRESENTATIONS, WARRANTIES, DISCLAIMERS AND COVENANTS

10.1. General Warranties. Each Party hereby represents and warrants to the other Party as of the Effective Date that: (a) it is a corporation duly organized, validly existing, and in good standing under Applicable Laws, (b) it has obtained all necessary consents, approvals and authorizations of all regulatory authorities and other persons required to be obtained by it in connection with this Agreement, and (c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action on its part.

10.2. Company Warranty. Company represents and warrants that as of the applicable Delivery Date (a) all Products (to the extent manufactured or supplied by Company) will conform to the Product Procedures and Specifications; and (b) it will manufacture and store the Products in accordance with the Product Procedures and Specifications, all Applicable Laws and all other terms and conditions of this Agreement. The warranties contained in this Section 10.2 are referred to throughout this Agreement as the "Production Warranties." Product Warranties by Company shall apply only to Products which defect is found within one (1) year after Delivery as set forth in Section 5.5

10.3. Non-Compete. Until the expiration or termination of this Agreement, neither Company nor its Affiliates shall directly or indirectly, whether for compensation or not, compete with Bluejay by developing, manufacturing or commercializing any product intended for use as a diagnostic in humans for the same disease or condition for which a Product supplied hereunder is used.

10.4. Non-Solicit. Until the expiration or termination of this Agreement and for a period of one (1) year thereafter, neither Party nor its Affiliates shall, directly or indirectly, encourage or solicit for employment any officer, director or employee of the other Party or any of its Affiliates who is associated with the performance of such Party's obligations under this Agreement. However, nothing set forth in this Section 10.4 shall prohibit a Party from indirectly recruiting, soliciting or inducing such employees to leave the other Party through the use of general searches, general advertisements and solicitations in trade journals and the like not targeting such employees, or from discussing employment opportunities with such employees to the extent such employees contact such Party first.

10.5. No Inconsistent Agreements. Each of Bluejay and Company further hereby represents, warrants and covenants to the other Party that during the Term it will not grant or convey to any Third Party any right, license or interest in any Intellectual Property that is, or would become, inconsistent with the rights and licenses expressly granted to the other Party under this Agreement.

10.6. No Debarment Nor Prohibited Payments. Company hereby certifies that it will not and has not employed or otherwise used in any capacity the services of any person debarred under Title 21 United States Code Section 335a in performing any activities under this Agreement. Company further represents and warrants that in connection with the subject matter of this Agreement: (a) none of its employees, agents, officers or directors is a Foreign Official as defined in the U.S. Foreign Corrupt Practices Act, (b) it will not make, accept or request any payment, either directly or indirectly, of money or other assets to any Third Party where such payment would constitute violation of any Applicable Laws, including the U.S. Foreign Corrupt Practices Act, (c) regardless of legality, it shall neither make, accept nor request any such payment for the purpose of improperly influencing the decisions or actions of any Third Party, (d) it shall report any suspected or actual violation of this Section 10.6 to the other Party upon becoming aware of the same.

10.7. Disclaimers. THE REPRESENTATIONS AND WARRANTIES SET FORTH ABOVE ARE IN LIEU OF ANY AND ALL OTHER WARRANTIES AND REPRESENTATIONS, EXPRESS, IMPLIED, OR STATUTORY, AND EACH PARTY HEREBY DISCLAIMS ANY AND ALL WARRANTIES OR REPRESENTATIONS, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR FOR NON-INFRINGEMENT OF A PATENT, TRADEMARK OR OTHER INTELLECTUAL PROPERTY RIGHTS.

11. INDEMNIFICATION AND LIMITATIONS ON LIABILITY AND INSURANCE

11.1. Indemnification by Company. Company shall defend, indemnify and hold each of Bluejay, its Affiliates, and their respective directors, officers, employees and agents, together with the successors and assigns of any of the foregoing (each, a "Bluejay Indemnitee") harmless from and against any and all claims, suits, actions, demands or judgments made by a Third Party (collectively, "Third Party Claims") and any and all resultant liabilities, damages, settlements, penalties, fines, costs or expenses (including reasonable attorneys' fees) ("Liabilities"), to the extent that such Third Party Claims and Liabilities arise, directly or indirectly out of, or in connection with (a) Company' negligence or willful misconduct, including without limitation with respect to the operation of the Technology, (b) Company' violation of Applicable Laws, and (c) the breach by Company of any of its representations and warranties under Sections 9.1 or 9.2.

11.2. Indemnification by Bluejay. Bluejay shall defend, indemnify and hold each of Company, its Affiliates, and their respective directors, officers, employees and agents, together with the successors and assigns of any of the foregoing (each, a "Company Indemnitee") harmless from and against any and all Third Party Claims and Liabilities to the extent that such Third Party Claims and Liabilities arise, directly or indirectly out of, or in connection with (a) Bluejay's negligence or willful misconduct, (b) Bluejay's violation of Applicable Laws and (c) the breach by Bluejay of any of its representations and warranties under Sections 10.1 or 10.3.

11.3. Procedure. A Party seeking indemnification under Section 11.1 or Section 11.2 (an "Indemnitee"), shall notify the other Party (the "Indemnitor") upon becoming aware of any Third Party Claim that may be subject to indemnification under this Section 11.2. Failure to provide such notice shall not constitute a waiver or release of the Indemnitee's rights to indemnification, except to the extent that such delay or failure materially prejudices the Indemnitor. The Indemnitee shall cooperate reasonably with the Indemnitor and its legal representatives in connection with the investigation and defense of any Third-Party Claim and/or Liability covered by this Section 11.2. Neither Party shall enter into any settlement, consent judgment or other voluntary final disposition of any Third Party Claim and/or Liability for which the other Party seeks indemnification hereunder without the prior written consent of the other Party, if such settlement would: (a) impose any monetary obligation on the other Party or any of its Affiliates, (b) constitute an admission of guilt or wrong-doing by the other Party or any of its Affiliates, or (c) require the other Party or any of its Affiliates to submit to an injunction or otherwise limit the other Party's or any of its Affiliates' rights under this Agreement.

11.4. Limitation of Damages. EXCEPT AS ARISING FROM A BREACH OF CONFIDENTIALITY UNDER SECTION 7 OR FOR LIABILITIES ARISING OUT OF THIRD PARTY CLAIMS UNDER SECTIONS 11.1 OR 11.2, NEITHER PARTY WILL BE LIABLE TO THE OTHER FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, MULTIPLE OR OTHER SIMILAR DAMAGES (INCLUDING ANY CLAIMS FOR LOST PROFITS OR REVENUES) ARISING FROM OR RELATING TO THIS AGREEMENT. THE AGGREGATE LIABILITY IN CONNECTION WITH THIS AGREEMENT SHALL NOT EXCEED THE TOTAL AMOUNT PAID BY BLUEJAY FOR THE PRODUCTS.

11.5. Insurance. Company shall maintain commercial general liability, including blanket contractual liability insurance covering the obligations of Company under this Agreement through the term of this Agreement, (and for at least five (5) years thereafter for claims made coverage), which insurance shall afford limits of not less than Five Million U.S. Dollars ($5,000,000) per occurrence and Ten Million U.S. Dollars ($10,000,000) in the aggregate. All policies shall be issued by financially secure companies rated A-VII or better with A.M. Best or like rating agencies and shall be written as primary coverage and not contributing with or in excess of any coverage that Company may carry. Company agrees to name Bluejay as an additional insured on the policies and agrees that such insurance will be primary and non-contributing to any insurance carried by Bluejay and include separation of insureds clauses. Coverage territory will include claims brought in the United States and worldwide, if applicable. Company will provide Bluejay with a certificate of insurance evidencing the above and showing the name of the issuing company, the policy number, the effective date, the expiration date and the limits of liability.

12. MISCELLANEOUS

12.1. Assignment. Neither Party has the right to assign its rights or obligations under this Agreement without the prior written consent of the other Party; provided, however, that (a) either Party may assign this Agreement and all of its rights and obligations hereunder, without such consent, to a person that acquires all or majority of the shares or assets of such Party (or the business or assets to which this Agreement pertains) whether by merger, consolidation, reorganization, acquisition, sale, license or otherwise, and (b) each Party may assign this Agreement and all of its rights and obligations hereunder, without such consent, to an Affiliate if the assigning Party remains liable and responsible for the performance and observance of all of the Affiliate's duties and obligations hereunder. Any assignment not in accordance with this Section 12.1 shall be void.

12.2. Counterparts. This Agreement may be signed in any number of counterparts (electronic transmission of scanned signatures included), each of which shall be deemed an original, but all of which shall constitute one and the same instrument. After electronic transmission of scanned signatures, the Parties shall, upon one Party's request, execute and exchange documents with original signatures.

12.3. Entire Agreement. This Agreement contains the full and complete understanding of the Parties with respect to the subject matter therefor and supersedes all the prior representations and understandings, whether oral or written. Each party acknowledges that it has not entered into this Agreement on the basis of any warranty, representation, statement, agreement or undertaking except those expressly set out in this Agreement. Other than in relation to any fraudulent misrepresentation or fraudulent concealment prior to the execution of this Agreement, or any right to rescind this Agreement in respect of any representation which is not an express provision of this Agreement.

12.4. Force Majeure. Neither Party shall have any liability or be deemed to be in breach of this Agreement for any delays or failures in performance of this Agreement that result from circumstances beyond the reasonable control of that Party. The Party affected by such circumstances shall promptly notify the other Party in writing when such circumstances cause a delay or failure in performance and when they cease to do so.

12.5. Governing Law; Jurisdiction. Purchase Orders and any disputes arising out of or relating to this Agreement will be governed by, and construed and interpreted in accordance with, the laws of New York, without regard to any choice of law principle that would require the application of the law of another jurisdiction. The United Nations Convention on the International Sale of Goods shall not be applicable to this Agreement and any Purchase Order.

12.6. Dispute Resolution. All disputes arising out of or in connection with this Agreement or any Purchase Order shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules. The venue of arbitration shall be in Tokyo, Japan if initiated by Bluejay and in New York, NY, the USA if initiated by Company. The language of the arbitration shall be English. The award rendered by the arbitrator(s) shall be final and binding upon the parties. Notwithstanding aforementioned, either Party may apply to a court of competent jurisdiction for an order for lawful preservative or conservatory measures, including interim injunctive relief (whether prohibitory or mandatory) in cases of due urgency only.

12.7. No Third-Party Beneficiaries. Except as expressly set forth herein, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any person or entity other than the Parties hereto and their respective successors and assigns.

12.8. Notice. All notices under this Agreement shall be in writing and shall be sent by registered or certified mail, postage prepaid, or by overnight courier service, to the attention of the authorized representative at the addresses of the respective Parties set forth in the first paragraph of this Agreement.

12.9. Relationship of the Parties. The relationship of the Parties is that of independent contractors. Nothing in this Agreement creates, implies or evidences a partnership or joint venture between the Parties, or authorizes a Party to act as agent for the other.

12.10. Use of Trademark and Name. Company may not use Bluejay's name or trademarks, or refer to or disclose the existence of this Agreement or the obligations performed hereunder, directly or indirectly, without the prior written consent of Bluejay's Corporate Communications department.

12.11. Validity/Severability. If the whole or any part of any provision of this Agreement is void or unenforceable in any jurisdiction, the other provisions of this Agreement, and the rest of the unenforceable provision, will continue in force in that jurisdiction, and the validity and enforceability of that provision in any other jurisdiction will not be affected, and shall remain in full force and effect.

12.12. Waiver; Modification of Agreement. No waiver, amendment, or modification of any of the terms of this Agreement shall be valid unless in writing and signed by authorized representatives of both Parties. No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law will constitute a waiver of that (or any other) right or remedy. No single or partial exercise of such right or remedy will preclude or restrict the further exercise of that (or any other) right or remedy.

[*Signatures appear below*]

[*Confidential Information of Bluejay and Company*]

In witness whereof, Bluejay and Company have executed this Agreement as of the Effective Date by their respective duly authorized representatives.

Bluejay Diagnostics Inc.

By: /s/ Neil Dey
Name: Neil Dey
Title: CEO
Date: 07/22/2021

Company

By: /s/ Futoshi Shirakawa
Name: Futoshi Shirakawa
Title: CEO
Date: 07/22/2021

[*Exhibits A, B, C, D and E appear on subsequent pages*]

[*Confidential Information of Bluejay and Company*]

Exhibit A

PRODUCTS AND SPECIFICATIONS

Symphony Fluorescence Immunonalyzer

To be defined.

Symphony Fluorescence Immunoanalyzer Power Cable

To be defined.

Symphony Balance Cartridge

To be defined.

Symphony Thermal Printer Paper

To be defined.

Labeling and Packaging

To be define

[*Confidential Information of Bluejay and Company*]

Exhibit B

QUALITY CONTROL

Symphony Fluorescence Immunonalyzer

To be defined.

Symphony Fluorescence Immunoanalyzer Power Cable

To be defined.

Symphony Balance Cartridge

To be defined.

Symphony Thermal Printer Paper

To be defined.

Labeling and Packaging

To be define

[*Confidential Information of Bluejay and Company*]

Exhibit C

PURCHASE AND SUPPLY

Purchase and Supply Obligations. For the term set forth in this Master Supply Agreement, Bluejay will purchase to following Products listed in the table below from Company and Company shall supply the Products listed in the table below to Bluejay.

Failure to Supply. In the event Company fails to deliver the quantities of Products specified in any binding Purchase Order by more than sixty (30) days of the delivery date set forth therein due to the reasons directly attributable to Company, then Company will reduce the price by 10%.

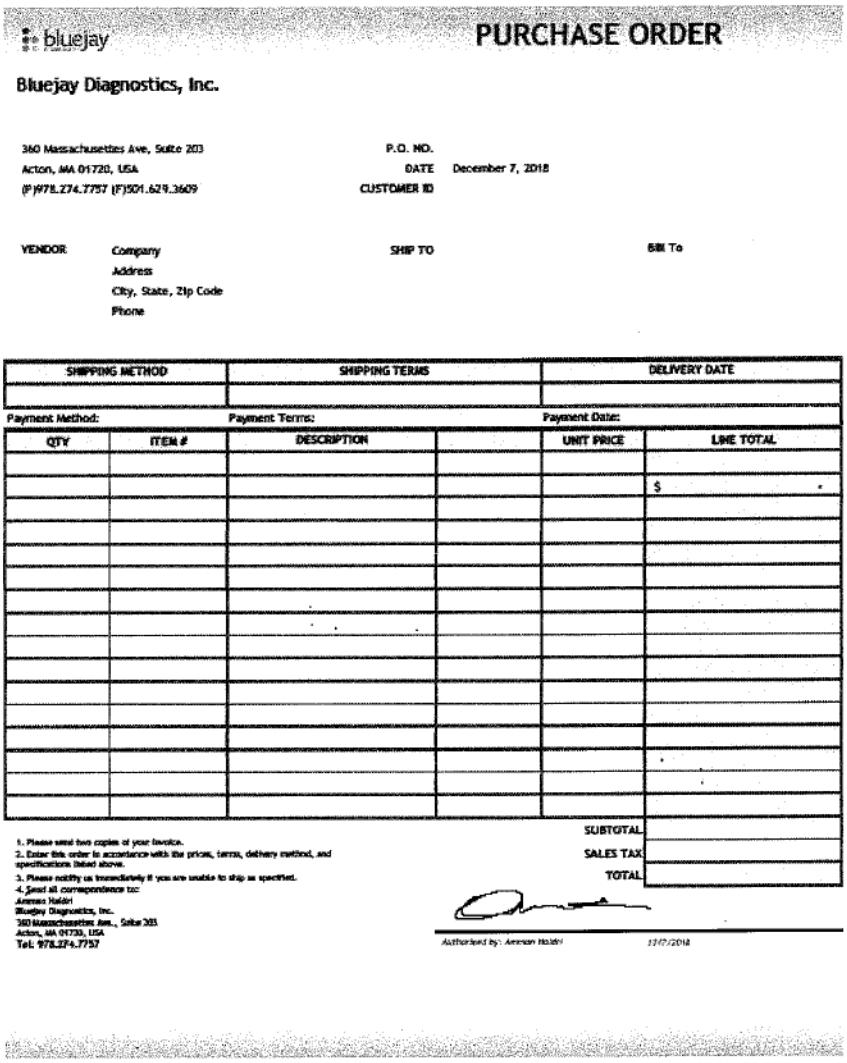
Safety Stock. Company will procure and maintain for the manufacturing of the Products listed in the table below a safety stock of raw materials and other components required to be used by Company for the manufacture of these Products and as necessary to satisfy the minimum order quantities specified in the Rolling Quarterly Forecast. Company will use commercially reasonable efforts to procure strategic supply for any raw materials that have a lead-time in excess of the binding period for a raw material that may be reasonably expected to be in short supply based on industry trends within the three (3) month forecasted quantity. Company will be responsible for the costs and expenses for such safety stock.

Price. The price for the Products are listed in the table below on a FOB basis (INCOTERMS 2010) and shall not include any import duties or sales, use, or excise taxes of any jurisdiction, all of which, if and to the extent applicable, are the responsibility of Bluejay. Detailed terms relating to the purchase and supply of the Products shall be further discussed and determined by the Parties.

Product	**Price**
Symphony Fluorescence Immunoanalyzer	TBD
Power Cable	Included with Symphony Fluorescence Immunoanalyzer
Symphony Balance Cartridge	Included with Symphony Fluorescence Immunoanalyzer
Symphony Thermal Printer Paper	Included with Symphony Fluorescence Immunoanalyzer
Labeling and packaging for all Products	Included with Symphony Fluorescence Immunoanalyzer

Exhibit D

FORM OF PURCHASE ORDER



bluejay

PURCHASE ORDER

Bluejay Diagnostics, Inc.

360 Massachusettes Ave, Suite 203
Acton, MA 01720, USA
(P)978.274.7757 (F)501.629.3609

P.O. NO.
DATE December 7, 2018
CUSTOMER ID

VENDOR Company
Address
City, State, Zip Code
Phone

SHIP TO

Bill To

SHIPPING METHOD	SHIPPING TERMS	DELIVERY DATE

Payment Method: Payment Terms: Payment Date:

QTY	ITEM #	DESCRIPTION		UNIT PRICE	LINE TOTAL
					$

SUBTOTAL
SALES TAX
TOTAL

1. Please send two copies of your invoice.
2. Enter this order in accordance with the prices, terms, delivery method, and specifications listed above.
3. Please notify us immediately if you are unable to ship as specified.
4. Send all correspondence to:
Ammon Haidri
Bluejay Diagnostics, Inc.
360 Massachusettes Ave., Suite 203
Acton, MA 01720, USA
Tel: 978.274.7757

Authorized By: Ammon Haidri 12/7/2018

[*Confidential Information of Bluejay and Company*]

Exhibit E

TECHNOLOGY AND PROCEDURES

Symphony Fluorescence Immunonalyzer

To be defined.

Symphony Fluorescence Immunoanalyzer Power Cable

To be defined.

Symphony Balance Cartridge

To be defined.

Symphony Thermal Printer Paper

To be defined.

Labeling and Packaging

To be define

[*Confidential Information of Bluejay and Company*]

AGREEMENT TO AMEND THE MASTER SERVICE AGREEMENT AND THE MASTER SUPPLY AGREEMENT

This Agreement to Amend the Master Supply Agreement and Master Service Agreement (this "**Agreement**") is effective as of October 3rd, 2025, between:

(A) Bluejay Diagnostics, Inc., a Delaware Corporation with an office at 360 Massachusetts Avenue, Suite 203, Acton MA 01720 ("**Bluejay**"); and

(B) Sanyoseiko Co., Ltd., with its headquarters at 1435, Ozawa, Saruhashi-machi, Otsuki-shi, Yamanashi 409-0616, Japan ("**SANYOSEIKO**").

BACKGROUND

Bluejay is engaged in the development, manufacturing, sales, and marketing of medical tests and devices.

SANYOSEIKO provides package design, product/kit manufacturing, hardware updates/upgrades, software and firmware updates/upgrades, fulfillment and shipping services required by Company' customers.

Bluejay and SANYOSEIKO have entered into a Master Supply Agreement and Master Service Agreement, both effective July 30, 2021 (the "**Master Agreements**").

The Parties agree to amend the Master Agreements as set out below.

1. DEFINITIONS; GOVERNING LAW, JURISDICTION, AND DISPUTE RESOLUTION

1.1 Capitalized terms used in this Agreement have the meanings defined for them in the corresponding Master Agreement unless defined otherwise in this Agreement.

1.2 Provisions of the Master Agreements not expressly amended by this Agreement continue in full force and effect.

1.3 Section 10.5 (Governing Law; Jurisdiction) and Section 10.6 (Dispute Resolution) of the Master Service Agreement apply *mutatis mutandis* to this Agreement.

2. AMENDMENTS TO MASTER SERVICE AGREEMENT

The Parties agree to replace the provisions of Section 1 of the Master Service Agreement with the provisions set out below. "Exhibit A" below refers to Schedule 1 of this Agreement.

1.1 Subject to the terms and conditions of this Agreement, Company will provide services to Bluejay in accordance with a statement of work substantially in the form attached as Exhibit A or in other such form as agreed between the Parties (each, a "**SOW**").

1.2 "**Services**" means the services set out in a SOW and includes consulting, contract manufacturing, engineering design, aesthetic design, packaging, labeling, regulatory affairs, quality management, software design, testing, sourcing, research, and development in respect of certain analyzers, cartridges, or other products specified by Bluejay.

1.3 In agreeing on a SOW, Bluejay shall deliver a draft SOW to the Company, and the Company shall prepare and submit to Bluejay a quotation based on the SOW. If Bluejay signs the quotation and delivers it to the Company, the signed quotation shall be deemed to be an order. Upon the Company's signing the order and delivering it to Bluejay, the order and SOW shall be deemed to be agreed between the Parties. No SOW will be effective unless and until it has been agreed to and signed by authorized representatives of both Parties. Once a SOW has been so signed, the SOW and Master Service Agreement will together constitute one and the same agreement.

1.4 Company shall perform all Services in a timely and professional manner and with all due skill and care.

1.5 Unless expressly provided for otherwise in a SOW, Company shall, by the end of each calendar month, deliver to Bluejay the deliverables of the Services together with the corresponding invoice, and Bluejay shall make payment of such invoice within 30 calendar days after receipt of Company's proper invoice.

1.6 If after the end of a third consecutive calendar month in a given calendar year the Company has not performed any Services for Bluejay in that three-month period and Bluejay has not issued a draft SOW to the Company in that three-month period, the Company may invoice Bluejay for a reasonable amount, agreed upon discussion with Bluejay, to offset an agreed portion of the Company's personnel and facility costs in connection with the storage and maintenance of Bluejay's equipment stored at the Company. Bluejay shall pay any such agreed amount within 30 calendar days after receipt of the Company's proper invoice with all accompanying documents reasonably requested by Bluejay, including, without limitation, evidence of the costs and their calculation methods and documentation demonstrating that the costs are consistent with Fair Market Value (which means a price that would be paid by a willing buyer to a willing seller for comparable personnel and facility services, in an arm's-length transaction, determined without regard to any business relationship between the parties other than under this Agreement). If, notwithstanding good faith discussions between the Company and Bluejay, the parties are unable to reach an agreement on the above-mentioned reasonable amount, the Company may terminate this Agreement and the Master Supply Agreement entered into between the parties on July 30, 2021. In such event, Bluejay shall promptly remove its equipment stored at the Company in accordance with clause 10.3 of the Equipment Purchase Agreement entered into between the parties on 7 November 2022.

3. **Amendments to Master Supply Agreement**

3.1 The Parties agree to replace Exhibits A, B, and E of the Master Supply Agreement with Schedules 2, 3, and 4 of this Agreement, respectively.

3.2 The Parties agree to replace Exhibit C of the Master Supply Agreement with Schedule 5 of this Agreement.

[Signature page follows]

Bluejay and SANYOSEIKO have executed this Agreement by their respective duly authorized representatives

BLUEJAY DIAGNOSTICS, INC.

By: /s/ Neil Dey
Name: Neil Dey
Title: CEO
Date: October 3rd, 2025

SANYOSEIKO CO., LTD

By: /s/ Futoshi Shirakawa
Name: Futoshi Shirakawa
Title: CEO
Date: October 3rd, 2025

[Schedules 1 - follow]

SCHEDULE 1: NEW EXHIBIT A OF MASTER SERVICE AGREEMENT

EXHIBIT A

Form of Statement of Work

[To be inserted]

This Statement of Work may be amended by mutual agreement of the Parties.

SCHEDULE 2: AMENDED EXHIBIT A OF MASTER SUPPLY AGREEMENT

EXHIBIT A

Products and Specifications

Symphony Fluorescence Immunonalyzer

Refer to SIA-101 Product Specification Rev.1.7 issued Nov.27th 2023

This specification may be amended by mutual agreement of the Parties.

Symphony Fluorescence Immunoanalyzer Power Cable

Refer to SIA-101 Product Specification Rev.1.7 issued Nov.27th 2023

Symphony Balance Cartridge

Refer to SIA-101 Product Specification Rev.1.7 issued Nov.27th 2023

Labeling and Packaging

Refer to SIA-101 Product Specification Rev.1.7 issued Nov.27th 2023

Symphony IL-6 Cartridge

To be defined.

Schedule 3: Amended Exhibit B of Master Supply Agreement

Exhibit B

Quality Control

Symphony Fluorescence Immunonalyzer

Refer to SIA-101 Product Specification Rev.1.7 issued Nov.27th 2023

This specification may be amended by mutual agreement of the Parties.

Symphony Fluorescence Immunoanalyzer Power Cable

Refer to SIA-101 Product Specification Rev.1.7 issued Nov.27th 2023

Symphony Balance Cartridge

Refer to SIA-101 Product Specification Rev.1.7 issued Nov.27th 2023

Labeling and Packaging

Refer to SIA-101 Product Specification Rev.1.7 issued Nov.27th 2023

Symphony IL-6 Cartridge

To be defined

Schedule 4: Amended Exhibit E of Master Supply Agreement

Exhibit E

Technology and Procedures

Symphony Fluorescence Immunonalyzer

Refer to SIA-101 Product Specification Rev.1.7 issued Nov.27th 2023

This specification may be amended by mutual agreement of the Parties.

Symphony Fluorescence Immunoanalyzer Power Cable

Refer to SIA-101 Product Specification Rev.1.7 issued Nov.27th 2023

Symphony Balance Cartridge

Refer to SIA-101 Product Specification Rev.1.7 issued Nov.27th 2023

Labeling and Packaging

Refer to SIA-101 Product Specification Rev.1.7 issued Nov.27th 2023

Symphony IL-6 Cartridge

To be defined

SCHEDULE 5: AMENDED EXHIBIT C OF MASTER SUPPLY AGREEMENT

PURCHASE AND SUPPLY

Purchase and Supply Obligations. For the term set forth in this Master Supply Agreement, Bluejay will purchase the Products listed in the table below from Company and Company shall supply the Products listed in the table below to Bluejay.

Supply Capacity and Stock. The Company's supply capacity and the necessary stock of the Products to be supplied by the Company shall be determined through consultation between the Parties after the completion of the development of the Products.

Price. The price for the Products are listed in the table below on a FOB basis (INCOTERMS 2020) and shall not include any import duties or sales, use, or excise taxes of any jurisdiction, all of which, if and to the extent applicable, are the responsibility of Bluejay. Detailed terms relating to the purchase and supply of the Products shall be further discussed and determined by the Parties.

Product	**Price**
Symphony Fluorescence Immunoanalyzer	To Be Determined
Power Cable	Included with Symphony Fluorescence Immunoanalyzer
Symphony Balance Cartridge	Included with Symphony Fluorescence Immunoanalyzer
Labeling and packaging for all Products	Included with Symphony Fluorescence Immunoanalyzer
Symphony IL-6 Cartridge	To Be Determined

Exhibit 10.5

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "Agreement") is dated as of October 9, 2025, between Bluejay Diagnostics, Inc., a Delaware corporation (the "Company"), and each purchaser identified on the signature pages hereto (each, including its successors and assigns, a "Purchaser" and collectively the "Purchasers").

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(a)(2) of the Securities Act (as defined below), and/or Rule 506 of Regulation D promulgated thereunder, the Company desires to issue and sell to each Purchaser, and each Purchaser, severally and not jointly, desires to purchase from the Company, securities of the Company as more fully described in this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and each Purchaser agree as follows:

ARTICLE I.
DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms have the meanings set forth in this Section 1.1:

"Acquiring Person" shall have the meaning ascribed to such term in Section 4.5.

"Action" shall have the meaning ascribed to such term in Section 3.1(j).

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person as such terms are used in and construed under Rule 405 under the Securities Act.

"BHCA" shall have the meaning ascribed to such term in Section 3.1(mm).

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

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

"Closing" means the closing of the purchase and sale of the Shares and Warrants pursuant to Section 2.1.

"Closing Date" means the Trading Day on which all of the Transaction Documents have been executed and delivered by the applicable parties thereto, and all conditions precedent to (i) the Purchasers' obligations to pay the Subscription Amount and (ii) the Company's obligations to deliver the Shares and Warrants, in each case, have been satisfied or waived.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the common stock of the Company, par value $0.0001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Common Warrants" means the Series F Common Stock warrants delivered to the Purchasers at the Closing in accordance with Section 2.2(a) hereof, which such Common Warrants shall be exercisable immediately upon issuance and have a term of exercise equal to five and one-half (5.5) years, in the form of Exhibit A-2 attached hereto.

"Common Warrant Shares" means the shares of Common Stock issuable upon exercise of the Common Warrants.

"Company Counsel" means Hogan Lovells US LLP, with offices located at Columbia Square, 555 Thirteenth Street, NW, Washington, DC 20004.

"Disclosure Schedules" means the Disclosure Schedules of the Company delivered concurrently herewith.

"Disclosure Time" means, (i) if this Agreement is signed on a day that is not a Trading Day or after 9:00 a.m. (New York City time) and before midnight (New York City time) on any Trading Day, 9:01 a.m. (New York City time) on the Trading Day immediately following the date hereof, unless otherwise instructed as to an earlier time by the Placement Agent, and (ii) if this Agreement is signed between midnight (New York City time) and 9:00 a.m. (New York City time) on any Trading Day, no later than 9:01 a.m. (New York City time) on the date hereof, unless otherwise instructed as to an earlier time by the Placement Agent.

"Effective Date" means the earliest of the date that (a) the initial Registration Statement registering for resale all Shares and Warrant Shares has been declared effective by the Commission, (b) all of the Shares and Warrant Shares have been sold pursuant to Rule 144 or may be sold pursuant to Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 and without volume or manner-of-sale restrictions, (c) following the one year anniversary of the Closing Date provided that a holder of Shares or Warrant Shares is not an Affiliate of the Company, or (d) all of the Shares and Warrant Shares may be sold pursuant to an exemption from registration under Section 4(a)(1) of the Securities Act without volume or manner-of-sale restrictions and Company Counsel has delivered to such holders a standing written unqualified opinion that resales may then be made by such holders of the Shares and Warrant Shares pursuant to such exemption which opinion shall be in form and substance reasonably acceptable to such holders.

"Escrow Agent" means Continental Stock Transfer & Trust Company, with offices at 1 State Street, 30th Floor, New York, New York 10004.

"Escrow Agreement" means the escrow agreement entered into, by and among the Company, the Escrow Agent and the Placement Agent pursuant to which the Purchasers shall deposit Subscription Amounts with the Escrow Agent to be applied to the transactions contemplated hereunder.

"Evaluation Date" shall have the meaning ascribed to such term in Section 3.1(s).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exempt Issuance" means the issuance of (a) shares of Common Stock, options, restricted stock or restricted stock units to employees, officers or directors of the Company pursuant to any stock or option plan duly adopted for such purpose, by a majority of the non-employee members of the Board of Directors or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Company, (b) warrants to the Placement Agent in connection with the transactions pursuant to this Agreement and any shares of Common Stock upon exercise of such warrants by the Placement Agent, if applicable, and/or shares of Common Stock upon the exercise or exchange of or conversion of any Securities issued hereunder and/or other securities exercisable or exchangeable for or convertible into shares of Common Stock issued and outstanding on the date of this Agreement, provided that such securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with stock splits or combinations) or to extend the term of such securities, and (c) securities issued pursuant to acquisitions or strategic transactions approved by a majority of the disinterested directors of the Company, provided that such securities are issued as "restricted securities" (as defined in Rule 144) and carry no registration rights that require or permit the filing of any registration statement in connection therewith during the prohibition period in Section 4.12(a) herein, and provided that any such issuance shall only be to a Person (or to the equityholders of a Person) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended.

"FDA" shall have the meaning ascribed to such term in Section 3.1(kk).

"FDCA" shall have the meaning ascribed to such term in Section 3.1(kk).

"Federal Reserve" shall have the meaning ascribed to such term in Section 3.1(mm).

"GAAP" shall have the meaning ascribed to such term in Section 3.1(h).

"GDPR" shall have the meaning ascribed to such term in Section 3.1(ll).

"Indebtedness" shall have the meaning ascribed to such term in Section 3.1(bb).

"Intellectual Property Rights" shall have the meaning ascribed to such term in Section 3.1(p).

"Legend Removal Date" shall have the meaning ascribed to such term in Section 4.1(c).

"Liens" means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

"Material Adverse Effect" shall have the meaning assigned to such term in Section 3.1(b).

"Material Permits" shall have the meaning ascribed to such term in Section 3.1(n).

"Per Share Purchase Price" equals $[2.00], subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement and prior to the Closing Date, provided that the purchase price per Pre-Funded Warrant shall be the Per Share Purchase Price minus $0.0001.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Personal Data" shall have the meaning ascribed to such term in Section 3.1(ll).

"Pharmaceutical Product" shall have the meaning ascribed to such term in Section 3.1(kk).

"Placement Agent" means Rodman & Renshaw LLC, including any successors and assigns.

"Policies" shall have the meaning ascribed to such term in Section 3.1(ll).

"Pre-Funded Warrants" means, collectively, the pre-funded Common Stock purchase warrants delivered to the Purchasers at the Closing in accordance with Section 2.2(a) hereof, which Pre-Funded Warrants shall be exercisable immediately and will expire when exercised in full, in the form of Exhibit A-1 attached hereto.

"Pre-Funded Warrant Shares" means the shares of Common Stock issuable upon exercise of the Pre-Funded Warrants.

"Privacy Laws" shall have the meaning ascribed to such term in Section 3.1(ll).

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Public Information Failure" shall have the meaning ascribed to such term in Section 4.2(b).

"Public Information Failure Payments" shall have the meaning ascribed to such term in Section 4.2(b).

"Purchaser Party" shall have the meaning ascribed to such term in Section 4.8.

"Registration Rights Agreement" means the Registration Rights Agreement, dated on or about the date hereof, among the Company and the Purchasers, in the form of Exhibit B attached hereto.

"Registration Statement" means a registration statement meeting the requirements set forth in the Registration Rights Agreement and covering the resale by the Purchasers of the Shares and the Warrant Shares.

"Required Approvals" shall have the meaning ascribed to such term in Section 3.1(e).

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"SEC Reports" shall have the meaning ascribed to such term in Section 3.1(h).

"Securities" means the Shares, the Warrants and the Warrant Shares.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Shares" means the shares of Common Stock issued or issuable to each Purchaser pursuant to this Agreement, but excluding the Warrant Shares.

"Short Sales" means all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include locating and/or borrowing shares of Common Stock).

"Subscription Amount" means, as to each Purchaser, the aggregate amount to be paid for Shares, Pre-Funded Warrants (if applicable) and Common Warrants purchased hereunder as specified below such Purchaser's name on the signature page of this Agreement and next to the heading "Subscription Amount," in United States dollars and in immediately available funds (excluding for the avoidance of doubt, if applicable, a Purchaser's aggregate exercise price of the Pre-Funded Warrants, which amounts shall be paid as and when such Pre-Funded Warrants are exercised for cash).

"Subsidiary" means any subsidiary of the Company as set forth on Schedule 3.1(a) of the Disclosure Schedules, and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

"Transaction Documents" means this Agreement, the Warrants, the Registration Rights Agreement, the Escrow Agreement, all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

"Transfer Agent" means Continental Stock Transfer & Trust Company, the current transfer agent of the Company, with a mailing address of 17 Battery Place, New York, New York 10004, and any successor transfer agent of the Company.

"Variable Rate Transaction" shall have the meaning ascribed to such term in Section 4.12(b).

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the OTCQB Venture Market ("OTCQB") or the OTCQX Best Market ("OTCQX") is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on the Pink Open Market ("Pink Market") operated by OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

"Warrants" means, collectively, the Common Warrants and the Pre-Funded Warrants.

"Warrant Shares" means, collectively, the Common Warrant Shares and the Pre-Funded Warrant Shares.

ARTICLE II.
PURCHASE AND SALE

2.1 Closing. On the Closing Date, upon the terms and subject to the conditions set forth herein, the Company agrees to sell, and the Purchasers, severally and not jointly, agree to purchase, an aggregate of approximately $_____ million of Shares and Warrants; provided, however, that to the extent that a Purchaser determines, in its sole discretion, that such Purchaser (together with such Purchaser's Affiliates, and any Person acting as a group together with such Purchaser or any of such Purchaser's Affiliates) would beneficially own in excess of the Beneficial Ownership Limitation, or as such Purchaser may otherwise choose, in lieu of purchasing Shares, such Purchaser may elect, by so indicating such election prior to their issuance, to purchase Pre-Funded Warrants in lieu of Shares in such manner to result in the same aggregate purchase price being paid by such Purchaser to the Company. The "Beneficial Ownership Limitation" shall be 4.99% (or, with respect to each Purchaser, at the election of such Purchaser at Closing, 9.99%) of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of the Shares on the Closing Date. In each case, the election to receive Pre-Funded Warrants is solely at the option of the Purchaser. Each Purchaser shall deliver to the Escrow Agent, via wire transfer, immediately available funds equal to such Purchaser's Subscription Amount as set forth on the signature page hereto executed by such Purchaser. The Company shall deliver to each Purchaser its respective Shares, Pre-Funded Warrants (if any) and Common Warrants, as determined pursuant to Section 2.2(a), and the Company and each Purchaser shall deliver the other items set forth in Section 2.2 deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.2 and 2.3, the Closing shall occur at the offices of Company Counsel or such other location (including remotely by electronic transmission).

2.2 Deliveries.

(a) On or prior to the Closing Date, the Company shall deliver or cause to be delivered to each Purchaser the following:

(i) this Agreement duly executed by the Company;

(ii) a legal opinion of Company Counsel, directed to the Placement Agent and the Purchasers, in form and substance reasonably acceptable to the Placement Agent and Purchasers;

(iii) the Company shall have provided each Purchaser with the Escrow Agent's wire instructions;

(iv) a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver on an expedited basis a certificate evidencing a number of Shares equal to such Purchaser's Subscription Amount divided by the Per Share Purchase Price, registered in the name of such Purchaser, or, at the election of such Purchaser, evidence of the issuance of such Purchaser's Shares hereunder as held in DRS book-entry form by the Transfer Agent and registered in the name of such Purchaser, which evidence shall be reasonably satisfactory to such Purchaser;

(v) if applicable, for each Purchaser of Pre-Funded Warrants pursuant to Section 2.1, a Pre-Funded Warrant registered in the name of such Purchaser to purchase up to a number of shares of Common Stock equal to the portion of such Purchaser's Subscription Amount applicable to Pre-Funded Warrants divided by the Per Share Purchase Price minus $0.0001, with an exercise price equal to $0.0001 per share of Common Stock, subject to adjustment therein;

(vi) a Common Warrant registered in the name of such Purchaser to purchase up to a number of shares of Common Stock equal to two hundred percent (200%) of the sum of such Purchaser's Shares and Pre-Funded Warrant Shares, with an exercise price equal to $[1.75] per share of Common Stock, subject to adjustment therein; and

(vii) the Registration Rights Agreement duly executed by the Company.

(b) On or prior to the Closing Date, each Purchaser shall deliver or cause to be delivered to the Company or the Escrow Agent, as applicable, the following:

(i) this Agreement duly executed by such Purchaser;

(ii) to the Escrow Agent, such Purchaser's Subscription Amount by wire transfer to the account specified in writing by the Escrow Agent; and

(iii) the Registration Rights Agreement duly executed by such Purchaser.

2.3 Closing Conditions.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Purchasers contained herein (unless such representation or warranty is as of a specific date therein in which case they shall be accurate in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) as of such date);

(ii) all obligations, covenants and agreements of each Purchaser required to be performed at or prior to the Closing Date shall have been performed; and

(iii) the delivery by each Purchaser of the items set forth in Section 2.2(b) of this Agreement.

(b) The respective obligations of the Purchasers hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Company contained herein (unless such representation or warranty is as of a specific date therein in which case they shall be accurate in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) as of such date);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed;

(iii) the delivery by the Company of the items set forth in Section 2.2(a) of this Agreement;

(iv) there shall have been no Material Adverse Effect with respect to the Company since the date hereof; and

(v) from the date hereof to the Closing Date, trading in the Common Stock shall not have been suspended by the Commission or the Company's principal Trading Market, and, at any time prior to the Closing Date, trading in securities generally as reported by Bloomberg L.P. shall not have been suspended or limited, or minimum prices shall not have been established on securities whose trades are reported by such service, or on any Trading Market, nor shall a banking moratorium have been declared either by the United States or New York State authorities nor shall there have occurred any material outbreak or escalation of hostilities or other national or international calamity of such magnitude in its effect on, or any material adverse change in, any financial market which, in each case, in the reasonable judgment of such Purchaser, makes it impracticable or inadvisable to purchase the Securities at the Closing.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. Except as set forth in the Disclosure Schedules, which Disclosure Schedules shall be deemed a part hereof and shall qualify any representation or otherwise made herein to the extent of the disclosure contained in the corresponding section of the Disclosure Schedules, the Company hereby makes the following representations and warranties to each Purchaser:

(a) Subsidiaries. All of the direct and indirect subsidiaries of the Company are set forth on Schedule 3.1(a). The Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities. If the Company has no subsidiaries, all other references to the Subsidiaries or any of them in the Transaction Documents shall be disregarded.

(b) Organization and Qualification. The Company and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation nor default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "Material Adverse Effect") and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company's stockholders in connection herewith or therewith other than in connection with the Required Approvals. This Agreement and each other Transaction Document to which it is a party has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(d) No Conflicts. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of the Securities and the consummation by it of the transactions contemplated hereby and thereby do not and will not (i) conflict with or violate any provision of the Company's or any Subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary, or give to others any rights of termination, amendment, anti-dilution or similar adjustments, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) the filings required pursuant to Section 4.4 of this Agreement, (ii) the filing with the Commission pursuant to the Registration Rights Agreement, (iii) the notice and/or application(s) to each applicable Trading Market for the issuance and sale of the Securities and the listing of the Shares and Warrant Shares for trading thereon in the time and manner required thereby, (iv) the filing of Form D with the Commission, and (v) such filings as are required to be made under applicable state securities laws (collectively, the "Required Approvals").

(f) Issuance of the Securities. The Securities are duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company other than restrictions on transfer provided for in the Transaction Documents. The Warrant Shares, when issued in accordance with the terms of the Warrants, will be validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company other than restrictions on transfer provided for in the Transaction Documents. The Company has reserved from its duly authorized capital stock the maximum number of shares of Common Stock issuable pursuant to this Agreement and the Warrants.

(g) Capitalization. The capitalization of the Company as of the date hereof is as set forth on Schedule 3.1(g), which Schedule 3.1(g) shall also include the number of shares of Common Stock owned beneficially, and of record, by Affiliates of the Company as of the date hereof. Except as set forth on Schedule 3.1(g), the Company has not issued any capital stock since its most recently filed periodic report under the Exchange Act, other than pursuant to the exercise of employee stock options under the Company's stock option plans, the issuance of shares of Common Stock to employees pursuant to the Company's employee stock purchase plans and pursuant to the conversion and/or exercise of Common Stock Equivalents outstanding as of the date of the most recently filed periodic report under the Exchange Act. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents. There are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any shares of Common Stock or the capital stock of any Subsidiary, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional shares of Common Stock or Common Stock Equivalents or capital stock of any Subsidiary. The issuance and sale of the Securities will not obligate the Company or any Subsidiary to issue shares of Common Stock or other securities to any Person (other than the Purchasers). Except as set forth on Schedule 3.1(g), there are no outstanding securities or instruments of the Company or any Subsidiary with any provision that adjusts the exercise, conversion, exchange or reset price of such security or instrument upon an issuance of securities by the Company or any Subsidiary. There are no outstanding securities or instruments of the Company or any Subsidiary that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to redeem a security of the Company or such Subsidiary. The Company does not have any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement. All of the outstanding shares of capital stock of the Company are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all applicable U.S. federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of any stockholder, the Board of Directors or others is required for the issuance and sale of the Securities. There are no stockholders agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's stockholders.

(h) SEC Reports; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two (2) years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "SEC Reports") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company has never been an issuer subject to Rule 144(i) under the Securities Act. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(i) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the SEC Reports, except as set forth on Schedule 3.1(i), (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock and (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company equity compensation plans. The Company does not have pending before the Commission any request for confidential treatment of information. Except for the issuance of the Securities contemplated by this Agreement or as set forth on Schedule 3.1(i), no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one (1) Trading Day prior to the date that this representation is made.

(j) Litigation. There is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action"). There is no action that (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any Subsidiary, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

(k) Labor Relations. No labor dispute exists or, to the knowledge of the Company, is imminent with respect to any of the employees of the Company, which could reasonably be expected to result in a Material Adverse Effect. None of the Company's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Company or such Subsidiary, and neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relationships with their employees are good. To the knowledge of the Company, no executive officer of the Company or any Subsidiary, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in compliance with all applicable U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(l) Compliance. Neither the Company nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as could not have or reasonably be expected to result in a Material Adverse Effect.

(m) Environmental Laws. The Company and its Subsidiaries (i) are in compliance with all federal, state, local and foreign laws relating to pollution or protection of human health or the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "Hazardous Materials") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands, or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations, issued, entered, promulgated or approved thereunder ("Environmental Laws"); (ii) have received all permits licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) are in compliance with all terms and conditions of any such permit, license or approval where in each clause (i), (ii) and (iii), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(n) Regulatory Permits. The Company and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the SEC Reports, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect ("Material Permits"), and neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit.

(o) Title to Assets. The Company and the Subsidiaries have good and marketable title in fee simple to all real property owned by them and good and marketable title in all personal property owned by them that is material to the business of the Company and the Subsidiaries, in each case free and clear of all Liens, except for (i) Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and the Subsidiaries and (ii) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made therefor in accordance with GAAP and, the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Company and the Subsidiaries are in compliance.

(p) Intellectual Property. The Company and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights necessary or required for use in connection with their respective businesses as described in the SEC Reports and which the failure to so have could have a Material Adverse Effect (collectively, the "Intellectual Property Rights"). None of, and neither the Company nor any Subsidiary has received a notice (written or otherwise) that any of, the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement. Neither the Company nor any Subsidiary has received, since the date of the latest audited financial statements included within the SEC Reports, a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person, except as could not have or reasonably be expected to not have a Material Adverse Effect. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has no knowledge of any facts that would preclude it from having valid license rights or clear title to the Intellectual Property Rights. The Company has no knowledge that it lacks or will be unable to obtain any rights or licenses to use all Intellectual Property Rights that are necessary to conduct its business.

(q) Insurance. The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company and the Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage at least equal to the aggregate Subscription Amount. Neither the Company nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

(r) Transactions With Affiliates and Employees. Except as set forth on Schedule 3.1(r), none of the officers or directors of the Company or any Subsidiary and, to the knowledge of the Company, none of the employees of the Company or any Subsidiary is presently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee, stockholder, member or partner, in each case in excess of $120,000 other than for (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock option agreements under any stock option plan of the Company.

(s) Sarbanes-Oxley; Internal Accounting Controls. The Company and the Subsidiaries are in compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002, as amended, that are effective as of the date hereof and as of the Closing Date, and any and all applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof and as of the Closing Date. The Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company and the Subsidiaries have established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. The Company's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of the Company and the Subsidiaries as of the end of the period covered by the most recently filed periodic report under the Exchange Act (such date, the "Evaluation Date"). The Company presented in its most recently filed periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the internal control over financial reporting (as such term is defined in the Exchange Act) of the Company and its Subsidiaries that have materially affected, or is reasonably likely to materially affect, the internal control over financial reporting of the Company and its Subsidiaries.

(t) Certain Fees. Except for compensation payable by the Company to the Placement Agent, no brokerage or finder's fees or commissions are or will be payable by the Company or any Subsidiary to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Purchasers shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Transaction Documents.

(u) Private Placement. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to the Purchasers as contemplated hereby. The issuance and sale of the Securities hereunder does not contravene the rules and regulations of the Trading Market.

(v) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Securities, will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(w) Registration Rights. Other than to each of the Purchasers pursuant to the Registration Rights Agreement, no Person has any right to cause the Company or any Subsidiary to effect the registration under the Securities Act of any securities of the Company or any Subsidiary.

(x) Listing and Maintenance Requirements. The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration, except as disclosed on Schedule 3.1(x). Except as set forth on Schedule 3.1(x), the Company has not, in the 12 months preceding the date hereof, received notice from any Trading Market on which the Common Stock is or has been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. Except as set forth on Schedule 3.1(x), the Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements. The Common Stock is currently eligible for electronic transfer through the Depository Trust Company or another established clearing corporation and the Company is current in payment of the fees to the Depository Trust Company (or such other established clearing corporation) in connection with such electronic transfer.

(y) Application of Takeover Protections. The Company and the Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's certificate of incorporation (or similar charter documents) or the laws of its state of incorporation that is or could become applicable to the Purchasers as a result of the Purchasers and the Company fulfilling their obligations or exercising their rights under the Transaction Documents, including without limitation as a result of the Company's issuance of the Securities and the Purchasers' ownership of the Securities.

(z) Disclosure. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, the Company confirms that neither it nor any other Person acting on its behalf has provided any of the Purchasers or their agents or counsel with any information that it believes constitutes or might constitute material, non-public information. The Company understands and confirms that the Purchasers will rely on the foregoing representation in effecting transactions in securities of the Company. All of the disclosure furnished by or on behalf of the Company to the Purchasers regarding the Company and its Subsidiaries, their respective businesses and the transactions contemplated hereby, including the Disclosure Schedules to this Agreement, is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The press releases disseminated by the Company during the twelve months preceding the date of this Agreement taken as a whole do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made and when made, not misleading. The Company acknowledges and agrees that no Purchaser makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.2 hereof.

(aa) No Integrated Offering. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2, neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Securities to be integrated with prior offerings by the Company for purposes of (i) the Securities Act which would require the registration of any such Securities under the Securities Act, or (ii) any applicable shareholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated.

(bb) Solvency. Based on the consolidated financial condition of the Company as of the Closing Date, after giving effect to the receipt by the Company of the proceeds from the sale of the Securities hereunder, (i) the fair saleable value of the Company's assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from the Closing Date. Schedule 3.1(bb) sets forth as of the date hereof all outstanding secured and unsecured Indebtedness of the Company or any Subsidiary, or for which the Company or any Subsidiary has commitments. For the purposes of this Agreement, "Indebtedness" means (x) any liabilities for borrowed money or amounts owed in excess of $50,000 (other than trade accounts payable incurred in the ordinary course of business), (y) all guaranties, endorsements and other contingent obligations in respect of indebtedness of others, whether or not the same are or should be reflected in the Company's consolidated balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (z) the present value of any lease payments in excess of $50,000 due under leases required to be capitalized in accordance with GAAP. Neither the Company nor any Subsidiary is in default with respect to any Indebtedness.

(cc) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries each (i) has made or filed all United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company or of any Subsidiary know of no basis for any such claim.

(dd) No General Solicitation. Neither the Company nor any Person acting on behalf of the Company has offered or sold any of the Securities by any form of general solicitation or general advertising. The Company has offered the Securities for sale only to the Purchasers and certain other "accredited investors" within the meaning of Rule 501 under the Securities Act.

(ee) Foreign Corrupt Practices. Neither the Company nor any Subsidiary, nor to the knowledge of the Company or any Subsidiary, any agent or other person acting on behalf of the Company or any Subsidiary, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company or any Subsidiary (or made by any person acting on its behalf of which the Company is aware) which is in violation of law, or (iv) violated in any material respect any provision of FCPA.

(ff) Accountants. The Company's independent registered public accounting firm is set forth on Schedule 3.1(ff). To the knowledge and belief of the Company, such accounting firm (i) is a registered public accounting firm as required by the Exchange Act and (ii) shall express its opinion with respect to the financial statements to be included in the Company's Annual Report for the fiscal year ending December 31, 2025.

(gg) No Disagreements with Accountants and Lawyers. There are no disagreements of any kind presently existing, or reasonably anticipated by the Company to arise, between the Company and the accountants and lawyers formerly or presently employed by the Company and the Company is current with respect to any fees owed to its accountants and lawyers which could affect the Company's ability to perform any of its obligations under any of the Transaction Documents.

(hh) Acknowledgment Regarding Purchasers' Purchase of Securities. The Company acknowledges and agrees that each of the Purchasers is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated thereby. The Company further acknowledges that no Purchaser is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by any Purchaser or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to the Purchasers' purchase of the Securities. The Company further represents to each Purchaser that the Company's decision to enter into this Agreement and the other Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

(ii) Acknowledgment Regarding Purchaser's Trading Activity. Anything in this Agreement or elsewhere herein to the contrary notwithstanding (except for Sections 3.2(f) and 4.14 hereof), it is understood and acknowledged by the Company that: (i) none of the Purchasers has been asked by the Company to agree, nor has any Purchaser agreed, to desist from purchasing or selling, long and/or short, securities of the Company, or "derivative" securities based on securities issued by the Company or to hold the Securities for any specified term; (ii) past or future open market or other transactions by any Purchaser, specifically including, without limitation, Short Sales or "derivative" transactions, before or after the closing of this or future private placement transactions, may negatively impact the market price of the Company's publicly-traded securities; (iii) any Purchaser, and counter-parties in "derivative" transactions to which any such Purchaser is a party, directly or indirectly, presently may have a "short" position in the Common Stock, and (iv) each Purchaser shall not be deemed to have any affiliation with or control over any arm's length counter-party in any "derivative" transaction. The Company further understands and acknowledges that (y) one or more Purchasers may engage in hedging activities at various times during the period that the Securities are outstanding, including, without limitation, during the periods that the value of the Warrant Shares deliverable with respect to Securities are being determined, and (z) such hedging activities (if any) could reduce the value of the existing stockholders' equity interests in the Company at and after the time that the hedging activities are being conducted. The Company acknowledges that such aforementioned hedging activities do not constitute a breach of any of the Transaction Documents.

(jj) Regulation M Compliance. The Company has not, and to its knowledge no one acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Securities, (ii) sold, bid for, purchased, or, paid any compensation for soliciting purchases of, any of the Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company, other than, in the case of clauses (ii) and (iii), compensation paid to the Placement Agent in connection with the placement of the Securities.

(kk) FDA. As to each product subject to the jurisdiction of the U.S. Food and Drug Administration ("FDA") under the Federal Food, Drug and Cosmetic Act, as amended, and the regulations thereunder ("FDCA") that is manufactured, packaged, labeled, tested, distributed, sold, and/or marketed by the Company or any of its Subsidiaries (each such product, a "Pharmaceutical Product"), such Pharmaceutical Product is being manufactured, packaged, labeled, tested, distributed, sold and/or marketed by the Company in compliance with all applicable requirements under FDCA and similar laws, rules and regulations relating to registration, investigational use, premarket clearance, licensure, or application approval, good manufacturing practices, good laboratory practices, good clinical practices, product listing, quotas, labeling, advertising, record keeping and filing of reports, except where the failure to be in compliance would not have a Material Adverse Effect. There is no pending, completed or, to the Company's knowledge, threatened, action (including any lawsuit, arbitration, or legal or administrative or regulatory proceeding, charge, complaint, or investigation) against the Company or any of its Subsidiaries, and none of the Company or any of its Subsidiaries has received any notice, warning letter or other communication from the FDA or any other governmental entity, which (i) contests the premarket clearance, licensure, registration, or approval of, the uses of, the distribution of, the manufacturing or packaging of, the testing of, the sale of, or the labeling and promotion of any Pharmaceutical Product, (ii) withdraws its approval of, requests the recall, suspension, or seizure of, or withdraws or orders the withdrawal of advertising or sales promotional materials relating to, any Pharmaceutical Product, (iii) imposes a clinical hold on any clinical investigation by the Company or any of its Subsidiaries, (iv) enjoins production at any facility of the Company or any of its Subsidiaries, (v) enters or proposes to enter into a consent decree of permanent injunction with the Company or any of its Subsidiaries, or (vi) otherwise alleges any violation of any laws, rules or regulations by the Company or any of its Subsidiaries, and which, either individually or in the aggregate, would have a Material Adverse Effect. The properties, business and operations of the Company have been and are being conducted in all material respects in accordance with all applicable laws, rules and regulations of the FDA. The Company has not been informed by the FDA that the FDA will prohibit the marketing, sale, license or use in the United States of any product proposed to be developed, produced or marketed by the Company nor has the FDA expressed any concern as to approving or clearing for marketing any product being developed or proposed to be developed by the Company.

(ll) Compliance with Data Privacy Laws. (i) The Company and the Subsidiaries are, and at all times were, in compliance with all applicable state, federal and foreign data privacy and security laws and regulations, including, without limitation and to the extent applicable to the Company and the Subsidiaries, the European Union General Data Protection Regulation ("GDPR") (EU 2016/679) (collectively, "Privacy Laws"); (ii) the Company and the Subsidiaries have in place, comply with, and take appropriate steps reasonably designed to ensure compliance with their policies and procedures relating to data privacy and security and the collection, storage, use, disclosure, handling and analysis of Personal Data (as defined below) (the "Policies"); (iii) the Company provides accurate notice of its applicable Policies to its customers, employees, third party vendors and representatives as required by Privacy Laws; and (iv) applicable Policies provide accurate and sufficient notice of the Company's then-current privacy practices relating to its subject matter, and do not contain any material omissions of the Company's then-current privacy practices, as required by Privacy Laws. "Personal Data" means (i) a natural person's name, street address, telephone number, email address, photograph, social security number, bank information, or customer or account number; (ii) "personal data" as defined by GDPR; and (iii) any other piece of information that allows the identification of such natural person, or his or her family, or permits the collection or analysis of any identifiable data related to an identified person's health or sexual orientation. None of such disclosures made or contained in any of the Policies have been inaccurate, misleading, or deceptive in violation of any Privacy Laws and the Company does not have any reason to believe that the execution, delivery and performance of the Transaction Documents will result in a breach of any Privacy Laws or Policies. Neither the Company nor the Subsidiaries, (i) has, to the knowledge of the Company, received written notice of any actual or potential liability of the Company or the Subsidiaries under, or actual or potential violation by the Company or the Subsidiaries of, any of the Privacy Laws; (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation or other corrective action pursuant to any regulatory request or demand pursuant to any Privacy Law; or (iii) is a party to any order, decree, or agreement by or with any court or arbitrator or governmental or regulatory authority that imposed any obligation or liability under any Privacy Law.

(mm) Stock Option Plans. Each stock option granted by the Company under the Company's stock option plan was granted (i) in accordance with the terms of the Company's stock option plan and (ii) with an exercise price at least equal to the fair market value of the Common Stock on the date such stock option would be considered granted under GAAP and applicable law. No stock option granted under the Company's stock option plan has been backdated. The Company has not knowingly granted, and there is no and has been no Company policy or practice to knowingly grant, stock options prior to, or otherwise knowingly coordinate the grant of stock options with, the release or other public announcement of material information regarding the Company or its Subsidiaries or their financial results or prospects.

(nn) Cybersecurity. (i)(x) There has been no security breach or other compromise of or relating to any of the Company's or any Subsidiary's information technology and computer systems, networks, hardware, software, data (including the data of its respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of it), equipment or technology (collectively, "IT Systems and Data") and (y) the Company and the Subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to its IT Systems and Data; (ii) the Company and the Subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, individually or in the aggregate, have a Material Adverse Effect; (iii) the Company and the Subsidiaries have implemented and maintained commercially reasonable safeguards to maintain and protect its material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and Data; and (iv) the Company and the Subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practices.

(oo) Compliance with Data Privacy Laws. (i) The Company and the Subsidiaries are, and at all times during the last three (3) years were, in compliance with all applicable state, federal and foreign data privacy and security laws and regulations, including, without limitation, the European Union General Data Protection Regulation ("GDPR") (EU 2016/679) (collectively, "Privacy Laws"); (ii) the Company and the Subsidiaries have in place, comply with, and take appropriate steps reasonably designed to ensure compliance with their policies and procedures relating to data privacy and security and the collection, storage, use, disclosure, handling and analysis of Personal Data (as defined below) (the "Policies"); (iii) the Company provides accurate notice of its applicable Policies to its customers, employees, third party vendors and representatives as required by the Privacy Laws; and (iv) applicable Policies provide accurate and sufficient notice of the Company's then-current privacy practices relating to its subject matter, and do not contain any material omissions of the Company's then-current privacy practices, as required by Privacy Laws. "Personal Data" means (i) a natural person's name, street address, telephone number, email address, photograph, social security number, bank information, or customer or account number; (ii) any information which would qualify as "personally identifying information" under the Federal Trade Commission Act, as amended; (iii) "personal data" as defined by GDPR; and (iv) any other piece of information that allows the identification of such natural person, or his or her family, or permits the collection or analysis of any identifiable data related to an identified person's health or sexual orientation. (i) None of such disclosures made or contained in any of the Policies have been inaccurate, misleading, or deceptive in violation of any Privacy Laws and (ii) the execution, delivery and performance of the Transaction Documents will not result in a breach of any Privacy Laws or Policies. Neither the Company nor the Subsidiaries (i) to the knowledge of the Company, has received written notice of any actual or potential liability of the Company or the Subsidiaries under, or actual or potential violation by the Company or the Subsidiaries of, any of the Privacy Laws; (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation or other corrective action pursuant to any regulatory request or demand pursuant to any Privacy Law; or (iii) is a party to any order, decree, or agreement by or with any court or arbitrator or governmental or regulatory authority that imposed any obligation or liability under any Privacy Law.

(pp) Office of Foreign Assets Control. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC").

(qq) U.S. Real Property Holding Corporation. The Company is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Company shall so certify upon Purchaser's request.

(rr) Bank Holding Company Act. Neither the Company nor any of its Subsidiaries or Affiliates is subject to the Bank Holding Company Act of 1956, as amended (the "BHCA") and to regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve"). Neither the Company nor any of its Subsidiaries or Affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent (25%) or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor any of its Subsidiaries or Affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(ss) Money Laundering. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no Action or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

(tt) No Disqualification Events. With respect to the Securities to be offered and sold hereunder in reliance on Rule 506 under the Securities Act, none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offering hereunder, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the Securities Act) connected with the Company in any capacity at the time of sale (each, an "Issuer Covered Person") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "Disqualification Event"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Purchasers a copy of any disclosures provided thereunder.

(uu) Other Covered Persons. Other than the Placement Agent, the Company is not aware of any person (other than any Issuer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Securities.

(vv) Notice of Disqualification Events. The Company will notify the Purchasers and the Placement Agent in writing, prior to the Closing Date of (i) any Disqualification Event relating to any Issuer Covered Person and (ii) any event that would, with the passage of time, reasonably be expected to become a Disqualification Event relating to any Issuer Covered Person.

3.2 Representations and Warranties of the Purchasers. Each Purchaser, for itself and for no other Purchaser, hereby represents and warrants as of the date hereof and as of the Closing Date to the Company as follows (unless as of a specific date therein, in which case they shall be accurate as of such date):

(a) Organization; Authority. Such Purchaser is either an individual or an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents and performance by such Purchaser of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of such Purchaser. Each Transaction Document to which it is a party has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Understandings or Arrangements. Such Purchaser is acquiring the Securities as principal for its own account and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Securities (this representation and warranty not limiting such Purchaser's right to sell the Securities pursuant to the Registration Statement or otherwise in compliance with applicable federal and state securities laws). Such Purchaser understands that the Securities are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law and is acquiring such Securities as principal for his, her or its own account and not with a view to or for distributing or reselling such Securities or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of such Securities in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Securities in violation of the Securities Act or any applicable state securities law (this representation and warranty not limiting such Purchaser's right to sell such Securities pursuant to the Registration Statement or otherwise in compliance with applicable federal and state securities laws). Such Purchaser is acquiring the Securities hereunder in the ordinary course of its business.

(c) Purchaser Status. At the time such Purchaser was offered the Securities, it was, and as of the date hereof it is, and on each date on which it exercises any Warrants, it will be either: (i) an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12), or (a)(13) under the Securities Act or (ii) a "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act.

(d) Experience of Such Purchaser. Such Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

(e) Access to Information. Such Purchaser acknowledges that it has had the opportunity to review the Transaction Documents (including all exhibits and schedules thereto) and the SEC Reports and has been afforded, (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities and the merits and risks of investing in the Securities; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Such Purchaser acknowledges and agrees that neither the Placement Agent nor any Affiliate of the Placement Agent has provided such Purchaser with any information or advice with respect to the Securities nor is such information or advice necessary or desired. Neither the Placement Agent nor any Affiliate has made or makes any representation as to the Company or the quality of the Securities and the Placement Agent and any Affiliate may have acquired non-public information with respect to the Company which such Purchaser agrees need not be provided to it. In connection with the issuance of the Securities to such Purchaser, neither the Placement Agent nor any of its Affiliates has acted as a financial advisor or fiduciary to such Purchaser.

(f) Certain Transactions and Confidentiality. Other than consummating the transactions contemplated hereunder, such Purchaser has not, nor has any Person acting on behalf of or pursuant to any understanding with such Purchaser, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that such Purchaser first received a term sheet (written or oral) from the Company or any other Person representing the Company setting forth the material terms of the transactions contemplated hereunder and ending immediately prior to the execution hereof. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement. Other than to other Persons party to this Agreement or to such Purchaser's representatives, including, without limitation, its officers, directors, partners, legal and other advisors, employees, agents and Affiliates, such Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to locating or borrowing shares in order to effect Short Sales or similar transactions in the future.

(g) General Solicitation. Such Purchaser is not purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or, to the knowledge of such Purchaser, any other general solicitation or general advertisement.

The Company acknowledges and agrees that the representations contained in this Section 3.2 shall not modify, amend or affect such Purchaser's right to rely on the Company's representations and warranties contained in this Agreement or any representations and warranties contained in any other Transaction Document or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transactions contemplated hereby. Notwithstanding the foregoing, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to locating or borrowing shares in order to effect Short Sales or similar transactions in the future.

ARTICLE IV.
OTHER AGREEMENTS OF THE PARTIES

4.1 Transfer Restrictions.

(a) The Securities may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of the Securities other than pursuant to an effective registration statement or Rule 144, to the Company or to an Affiliate of a Purchaser or in connection with a pledge as contemplated in Section 4.1(b), the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and the Registration Rights Agreement and shall have the rights and obligations of a Purchaser under this Agreement and the Registration Rights Agreement.

(b) The Purchasers agree to the imprinting, so long as is required by this Section 4.1, of a legend on any of the Securities in the following form:

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS EXERCISABLE HAS BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

The Company acknowledges and agrees that a Purchaser may from time to time pledge pursuant to a bona fide margin agreement with a registered broker-dealer or grant a security interest in some or all of the Securities to a financial institution that is an "accredited investor" as defined in Rule 501(a) under the Securities Act and, if required under the terms of such arrangement, such Purchaser may transfer pledged or secured Securities to the pledgees or secured parties. Such a pledge or transfer would not be subject to approval of the Company and no legal opinion of legal counsel of the pledgee, secured party or pledgor shall be required in connection therewith. Further, no notice shall be required of such pledge. At the appropriate Purchaser's expense, the Company will execute and deliver such reasonable documentation as a pledgee or secured party of Securities may reasonably request in connection with a pledge or transfer of the Securities, including, if the Securities are subject to registration pursuant to the Registration Rights Agreement, the preparation and filing of any required prospectus supplement under Rule 424(b)(3) under the Securities Act or other applicable provision of the Securities Act to appropriately amend the list of Selling Stockholders (as defined in the Registration Rights Agreement) thereunder.

(c) Certificates evidencing the Shares and Warrant Shares shall not contain any legend (including the legend set forth in Section 4.1(b) hereof), (i) while a registration statement (including the Registration Statement) covering the resale of such security is effective under the Securities Act, (ii) following any sale of such Shares or Warrant Shares pursuant to Rule 144 (assuming cashless exercise of the Warrants), (iii) if such Shares or Warrant Shares are eligible for sale under Rule 144 (assuming cashless exercise of the Warrants), without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Shares and Warrant Shares and without volume or manner-of-sale restrictions, or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission). The Company shall cause its counsel to issue a legal opinion to the Transfer Agent or the Purchaser promptly after the Effective Date if required by the Transfer Agent to effect the removal of the legend hereunder, or if requested by a Purchaser, respectively. If all or any portion of a Warrant is exercised at a time when there is an effective registration statement to cover the resale of the Warrant Shares, or if such Shares or Warrant Shares may be sold under Rule 144 and the Company is then in compliance with the current public information required under Rule 144 (assuming cashless exercise of the Warrants), or if the Shares or Warrant Shares may be sold under Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Shares or Warrant Shares or if such legend is not otherwise required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) then such Warrant Shares shall be issued free of all legends. The Company agrees that following the Effective Date or at such time as such legend is no longer required under this Section 4.1(c), it will, no later than the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) following the delivery by a Purchaser to the Company or the Transfer Agent of a certificate representing Shares or Warrant Shares, as the case may be, issued with a restrictive legend (such date, the "Legend Removal Date"), deliver or cause to be delivered to such Purchaser a certificate representing such shares that is free from all restrictive and other legends. The Company may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 4. Certificates for Securities subject to legend removal hereunder shall be transmitted by the Transfer Agent to the Purchaser by crediting the account of the Purchaser's prime broker with the Depository Trust Company System as directed by such Purchaser. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of a certificate representing Shares or Warrant Shares, as the case may be, issued with a restrictive legend.

(d) In addition to such Purchaser's other available remedies, the Company shall pay to a Purchaser, in cash, (i) as partial liquidated damages and not as a penalty, for each $1,000 of Shares or Warrant Shares (based on the VWAP of the Common Stock on the date such Securities are submitted to the Transfer Agent) delivered for removal of the restrictive legend and subject to Section 4.1(c), $10 per Trading Day (increasing to $20 per Trading Day five (5) Trading Days after the Legend Removal Date) for each Trading Day after the Legend Removal Date until such certificate is delivered without a legend and (ii) if the Company fails to (a) issue and deliver (or cause to be delivered) to a Purchaser by the Legend Removal Date a certificate representing the Securities so delivered to the Company by such Purchaser that is free from all restrictive and other legends and (b) if after the Legend Removal Date such Purchaser purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by such Purchaser of all or any portion of the number of shares of Common Stock, or a sale of a number of shares of Common Stock equal to all or any portion of the number of shares of Common Stock, that such Purchaser anticipated receiving from the Company without any restrictive legend, then an amount equal to the excess of such Purchaser's total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the shares of Common Stock so purchased (including brokerage commissions and other out-of-pocket expenses, if any) (the "Buy-In Price") over the product of (A) such number of Shares or Warrant Shares that the Company was required to deliver to such Purchaser by the Legend Removal Date multiplied by (B) the lowest closing sale price of the Common Stock on any Trading Day during the period commencing on the date of the delivery by such Purchaser to the Company of the applicable Shares or Warrant Shares (as the case may be) and ending on the date of such delivery and payment under this Section 4(d).

(e) Each Purchaser, severally and not jointly with the other Purchasers, agrees with the Company that such Purchaser will sell any Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Securities are sold pursuant to a Registration Statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from certificates representing Securities as set forth in this Section 4.1 is predicated upon the Company's reliance upon this understanding.

4.2 Furnishing of Information; Public Information.

(a) Until the earlier of the time that (i) no Purchaser owns Securities or (ii) the Warrants have expired, the Company covenants to maintain the registration of the Common Stock under Section 12(b) or 12(g) of the Exchange Act and to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act even if the Company is not then subject to the reporting requirements of the Exchange Act.

(b) At any time during the period commencing from the six (6) month anniversary of the date hereof and ending at such time that all of the Securities may be sold without the requirement for the Company to be in compliance with Rule 144(c)(1) and otherwise without restriction or limitation pursuant to Rule 144, if the Company (i) shall fail for any reason to satisfy the current public information requirement under Rule 144(c) or (ii) has ever been an issuer described in Rule 144(i)(1)(i) or becomes an issuer in the future, and the Company shall fail to satisfy any condition set forth in Rule 144(i)(2) (a "Public Information Failure") then, in addition to such Purchaser's other available remedies, the Company shall pay to a Purchaser, in cash, as partial liquidated damages and not as a penalty, by reason of any such delay in or reduction of its ability to sell the Securities, an amount in cash equal to two percent (2.0%) of the Subscription Amount of such Purchaser's Securities on the day of a Public Information Failure and on every thirtieth (30th) day (pro rated for periods totaling less than thirty days) thereafter until the earlier of (a) the date such Public Information Failure is cured and (b) such time that such public information is no longer required for the Purchasers to transfer the Shares and Warrant Shares pursuant to Rule 144. The payments to which a Purchaser shall be entitled pursuant to this Section 4.2(b) are referred to herein as "Public Information Failure Payments." Public Information Failure Payments shall be paid on the earlier of (i) the last day of the calendar month during which such Public Information Failure Payments are incurred and (ii) the third (3rd) Business Day after the event or failure giving rise to the Public Information Failure Payments is cured. In the event the Company fails to make Public Information Failure Payments in a timely manner, such Public Information Failure Payments shall bear interest at the rate of 1.5% per month (prorated for partial months) until paid in full. Nothing herein shall limit such Purchaser's right to pursue actual damages for the Public Information Failure, and such Purchaser shall have the right to pursue all remedies available to it at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief.

4.3 Integration. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Securities in a manner that would require the registration under the Securities Act of the sale of the Securities or that would be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any Trading Market such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

4.4 Securities Laws Disclosure; Publicity. The Company shall (a) by the Disclosure Time, issue a press release disclosing the material terms of the transactions contemplated hereby, and (b) file a Current Report on Form 8-K, including the Transaction Documents as exhibits thereto, with the Commission within the time required by the Exchange Act. From and after the issuance of such press release, the Company represents to the Purchasers that it shall have publicly disclosed all material, non-public information delivered to any of the Purchasers by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by the Transaction Documents. In addition, effective upon the issuance of such press release, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, agents, employees or Affiliates on the one hand, and any of the Purchasers or any of their Affiliates on the other hand, shall terminate and be of no further force or effect. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company. The Company and each Purchaser shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and neither the Company nor any Purchaser shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company, with respect to any press release of any Purchaser, or without the prior consent of each Purchaser, with respect to any press release of the Company, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. Notwithstanding the foregoing, the Company shall not publicly disclose the name of any Purchaser, or include the name of any Purchaser in any filing with the Commission or any regulatory agency or Trading Market, without the prior written consent of such Purchaser, except (a) as required by federal securities law in connection with (i) any registration statement contemplated by the Registration Rights Agreement and (ii) the filing of final Transaction Documents with the Commission and (b) to the extent such disclosure is required by law or Trading Market regulations, in which case the Company shall provide the Purchasers with prior notice of such disclosure permitted under this clause (b) and reasonably cooperate with such Purchaser regarding such disclosure.

4.5 Shareholder Rights Plan. No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that any Purchaser is an "Acquiring Person" under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by the Company, or that any Purchaser could be deemed to trigger the provisions of any such plan or arrangement, by virtue of receiving Securities under the Transaction Documents or under any other agreement between the Company and the Purchasers.

4.6 Non-Public Information. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, which shall be disclosed pursuant to Section 4.4, the Company covenants and agrees that neither it, nor any other Person acting on its behalf will provide any Purchaser or its agents or counsel with any information that constitutes, or the Company reasonably believes constitutes, material non-public information, unless prior thereto such Purchaser shall have consented in writing to the receipt of such information and agreed in writing with the Company to keep such information confidential. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company. To the extent that the Company, any of its Subsidiaries, or any of their respective officers, directors, agents, employees or Affiliates delivers any material, non-public information to a Purchaser without such Purchaser's consent, the Company hereby covenants and agrees that such Purchaser shall not have any duty of confidentiality to the Company, any of its Subsidiaries, or any of their respective officers, directors, agents, employees or Affiliates, or a duty to the Company, any of its Subsidiaries or any of their respective officers, directors, agents, employees or Affiliates not to trade on the basis of, such material, non-public information, provided that the Purchaser shall remain subject to applicable law. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously with the delivery of such notice file such notice with the Commission pursuant to a Current Report on Form 8-K. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company.

4.7 Use of Proceeds. Except as set forth on Schedule 4.7 attached hereto, the Company shall use the net proceeds from the sale of the Securities hereunder for working capital purposes and shall not use such proceeds: (a) for the satisfaction of any portion of the Company's debt (other than payment of trade payables in the ordinary course of the Company's business and prior practices), (b) for the redemption of any Common Stock or Common Stock Equivalents, (c) for the settlement of any outstanding litigation or (d) in violation of FCPA or OFAC regulations.

4.8 Indemnification of Purchasers. Subject to the provisions of this Section 4.8, the Company will indemnify and hold each Purchaser and its directors, officers, shareholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls such Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a "Purchaser Party") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation that any such Purchaser Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents or (b) any action instituted against the Purchaser Parties in any capacity, or any of them or their respective Affiliates, by any stockholder of the Company who is not an Affiliate of such Purchaser Party, with respect to any of the transactions contemplated by the Transaction Documents (unless such action is solely based upon a material breach of such Purchaser Party's representations, warranties or covenants under the Transaction Documents or any agreements or understandings such Purchaser Party may have with any such stockholder or any violations by such Purchaser Party of state or federal securities laws or any conduct by such Purchaser Party which is finally judicially determined to constitute fraud, gross negligence or willful misconduct), or (c) in connection with any registration statement of the Company providing for the resale by the Purchasers of the Shares and the Warrant Shares issued and issuable upon exercise of the Warrants, the Company will indemnify each Purchaser Party, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses, as incurred, arising out of or relating to (i) any untrue or alleged untrue statement of a material fact contained in such registration statement, any prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or supplement thereto, in the light of the circumstances under which they were made) not misleading, except to the extent, but only to the extent, that such untrue statements or omissions are based solely upon information regarding such Purchaser Party furnished in writing to the Company by such Purchaser Party expressly for use therein, or (ii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder in connection therewith. If any action shall be brought against any Purchaser Party in respect of which indemnity may be sought pursuant to this Agreement, such Purchaser Party shall promptly notify the Company in writing, and the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Purchaser Party. Any Purchaser Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Purchaser Party except to the extent that (x) the employment thereof has been specifically authorized by the Company in writing, (y) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (z) in such action there is, in the reasonable opinion of counsel, a material conflict on any material issue between the position of the Company and the position of such Purchaser Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel. The Company will not be liable to any Purchaser Party under this Agreement (1) for any settlement by a Purchaser Party effected without the Company's prior written consent, which shall not be unreasonably withheld or delayed; or (2) to the extent, but only to the extent that a loss, claim, damage or liability is attributable to any Purchaser Party's breach of any of the representations, warranties, covenants or agreements made by such Purchaser Party in this Agreement or in the other Transaction Documents. The indemnification required by this Section 4.8 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or are incurred. The indemnity agreements contained herein shall be in addition to any cause of action or similar right of any Purchaser Party against the Company or others and any liabilities the Company may be subject to pursuant to law.

4.9 Reservation of Common Stock. As of the date hereof, the Company has reserved and the Company shall continue to reserve and keep available at all times, free of preemptive rights, a sufficient number of shares of Common Stock for the purpose of enabling the Company to issue Shares pursuant to this Agreement and Warrant Shares pursuant to any exercise of the Warrants.

4.10 Listing of Common Stock. The Company hereby agrees to use best efforts to maintain the listing or quotation of the Common Stock on the Trading Market on which it is currently listed, and concurrently with the Closing, the Company shall apply to list or quote all of the Shares and Warrant Shares on such Trading Market and promptly secure the listing of all of the Shares and Warrant Shares on such Trading Market. The Company further agrees, if the Company applies to have the Common Stock traded on any other Trading Market, it will then include in such application all of the Shares and Warrant Shares, and will take such other action as is necessary to cause all of the Shares and Warrant Shares to be listed or quoted on such other Trading Market as promptly as possible. The Company will then take all action reasonably necessary to continue the listing and trading of its Common Stock on a Trading Market and will comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules of the Trading Market. The Company agrees to maintain the eligibility of the Common Stock for electronic transfer through the Depository Trust Company or another established clearing corporation, including, without limitation, by timely payment of fees to the Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

4.11 [RESERVED].

4.12 Subsequent Equity Sales.

(a) From the date hereof until ninety (90) days following the Effective Date, neither the Company nor any Subsidiary shall (i) issue, enter into any agreement to issue or announce the issuance or proposed issuance of any shares of Common Stock or Common Stock Equivalents or (ii) file any registration statement or any amendment or supplement thereto, in each case other than as contemplated pursuant to the Registration Rights Agreement or filing a registration statement on Form S-8 in connection with any employee compensation plan.

(b) From the date hereof until the one (1) year anniversary of the Effective Date, the Company shall be prohibited from effecting or entering into an agreement to effect any issuance by the Company or any of its Subsidiaries of Common Stock or Common Stock Equivalents (or a combination of units thereof) involving a Variable Rate Transaction. "Variable Rate Transaction" means a transaction in which the Company (i) issues or sells any debt or equity securities that are convertible into, exchangeable or exercisable for, or include the right to receive additional shares of Common Stock either (A) at a conversion price, exercise price or exchange rate or other price that is based upon and/or varies with the trading prices of or quotations for the shares of Common Stock at any time after the initial issuance of such debt or equity securities, or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such debt or equity security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Common Stock or (ii) enters into, or effects a transaction under, any agreement, including, but not limited to, an equity line of credit or an "at-the-market" facility, whereby the Company may issue securities at a future determined price, regardless of whether shares pursuant to such agreement have actually been issued and regardless of whether such agreement is subsequently canceled; provided, however, that, following one-hundred twenty (120) days after the Effective Date, the entry into and/or issuance and sales of shares of Common Stock in an "at-the-market" facility with the Placement Agent as sales agent shall not be deemed a Variable Rate Transaction. Any Purchaser shall be entitled to obtain injunctive relief against the Company to preclude any such issuance, which remedy shall be in addition to any right to collect damages.

(c) Notwithstanding the foregoing, this Section 4.12 shall not apply in respect of an Exempt Issuance, except that no Variable Rate Transaction shall be an Exempt Issuance.

4.13 Equal Treatment of Purchasers. No consideration (including any modification of this Agreement) shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration is also offered to all of the parties to this Agreement. For clarification purposes, this provision constitutes a separate right granted to each Purchaser by the Company and negotiated separately by each Purchaser, and is intended for the Company to treat the Purchasers as a class and shall not in any way be construed as the Purchasers acting in concert or as a group with respect to the purchase, disposition or voting of the Securities or otherwise.

4.14 Certain Transactions and Confidentiality. Each Purchaser, severally and not jointly with the other Purchasers, covenants that neither it, nor any Affiliate acting on its behalf or pursuant to any understanding with it will execute any purchases or sales, including Short Sales, of any of the Company's securities during the period commencing with the execution of this Agreement and ending at such time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.4. Each Purchaser, severally and not jointly with the other Purchasers, covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company pursuant to the initial press release as described in Section 4.4, such Purchaser will maintain the confidentiality of the existence and terms of this transaction and the information included in the Disclosure Schedules (other than as disclosed to its legal and other representatives). Notwithstanding the foregoing and notwithstanding anything contained in this Agreement to the contrary, the Company expressly acknowledges and agrees that (i) no Purchaser makes any representation, warranty or covenant hereby that it will not engage in effecting transactions in any securities of the Company after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.4, (ii) no Purchaser shall be restricted or prohibited from effecting any transactions in any securities of the Company in accordance with applicable securities laws from and after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.4 and (iii) no Purchaser shall have any duty of confidentiality or duty not to trade in the securities of the Company to the Company, any of its Subsidiaries, or any of their respective officers, directors, employees, Affiliates or agent, including , without limitation, the Placement Agent after the issuance of the initial press release as described in Section 4.4. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the covenant set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement.

4.15 Acknowledgment of Dilution. The Company acknowledges that the issuance of the Securities may result in dilution of the outstanding shares of Common Stock, which dilution may be substantial under certain market conditions. The Company further acknowledges that its obligations under the Transaction Documents, including, without limitation, its obligation to issue the Shares and Warrant Shares pursuant to the Transaction Documents, are unconditional and absolute and not subject to any right of set off, counterclaim, delay or reduction, regardless of the effect of any such dilution or any claim the Company may have against any Purchaser and regardless of the dilutive effect that such issuance may have on the ownership of the other stockholders of the Company.

4.16 Exercise Procedures. The form of Notice of Exercise included in the Warrants set forth the totality of the procedures required of the Purchasers in order to exercise the Warrants. No additional legal opinion, other information or instructions shall be required of the Purchasers to exercise their Warrants. Without limiting the preceding sentences, no ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise form be required in order to exercise the Warrants. The Company shall honor exercises of the Warrants and shall deliver Warrant Shares in accordance with the terms, conditions and time periods set forth in the Transaction Documents.

4.17 Capital Changes. Until the one year anniversary of the Effective Date, the Company shall not undertake a reverse or forward stock split or reclassification of the Common Stock without the prior written consent of the Purchasers holding a majority in interest of the Shares, other than a reverse stock split that is required, in the good faith determination of the Board of Directors, to maintain the listing of the Common Stock on the Trading Market.

4.18 Form D; Blue Sky Filings. If required, the Company agrees to timely file a Form D with respect to the Securities as required under Regulation D and to provide a copy thereof, promptly upon request of any Purchaser. The Company shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the Securities for, sale to the Purchasers at the Closing under applicable securities or "Blue Sky" laws of the states of the United States, and shall provide evidence of such actions promptly upon request of any Purchaser.

ARTICLE V.
MISCELLANEOUS

5.1 Termination. This Agreement may be terminated by any Purchaser, as to such Purchaser's obligations hereunder only and without any effect whatsoever on the obligations between the Company and the other Purchasers, by written notice to the other parties, if the Closing has not been consummated on or before the fifth (5th) Trading Day following the date hereof; provided, however, that no such termination will affect the right of any party to sue for any breach by any other party (or parties).

5.2 Fees and Expenses. Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all Transfer Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company and any exercise notice delivered by a Purchaser), stamp taxes and other taxes and duties levied in connection with the delivery of any Securities to the Purchasers.

5.3 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

5.4 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the time of transmission, if such notice or communication is delivered via email attachment at the email address as set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the time of transmission, if such notice or communication is delivered via email attachment at the email address as set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the second (2nd) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K.

5.5 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and Purchasers which purchased at least 50.1% in interest of the Shares and the Pre-Funded Warrants based on the initial Subscription Amounts hereunder (or, prior to the Closing, the Company and each Purchaser) or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought, provided that if any amendment, modification or waiver disproportionately and adversely impacts a Purchaser (or group of Purchasers), the consent of at least 50.1% in interest of such disproportionately impacted Purchaser (or group of Purchasers) shall also be required. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right. Any proposed amendment or waiver that disproportionately, materially and adversely affects the rights and obligations of any Purchaser relative to the comparable rights and obligations of the other Purchasers shall require the prior written consent of such adversely affected Purchaser. Any amendment effected in accordance with this Section 5.5 shall be binding upon each Purchaser and holder of Securities and the Company.

5.6 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of each Purchaser (other than by merger). Any Purchaser may assign any or all of its rights under this Agreement to any Person to whom such Purchaser assigns or transfers any Securities, provided that such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions of the Transaction Documents that apply to the "Purchasers."

5.8 No Third-Party Beneficiaries. The Placement Agent shall be the third party beneficiary of the representations, warranties, and covenants of the Company in this Agreement and the representations, warranties, and covenants of the Purchasers in this Agreement. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as otherwise set forth in Section 4.8 and this Section 5.8.

5.9 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any Action or Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such Action or Proceeding is improper or is an inconvenient venue for such Proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If any party shall commence an Action or Proceeding to enforce any provisions of the Transaction Documents, then, in addition to the obligations of the Company under Section 4.8, the prevailing party in such Action or Proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Action or Proceeding.

5.10 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of the Securities.

5.11 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by e-mail delivery (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method, such signature shall be deemed to have been duly and validly delivered and shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such ".pdf" signature page were an original thereof.

5.12 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.13 Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) any of the other Transaction Documents, whenever any Purchaser exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then such Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights; provided, however, that, in the case of a rescission of an exercise of a Warrant, the applicable Purchaser shall be required to return any shares of Common Stock subject to any such rescinded exercise notice concurrently with the return to such Purchaser of the aggregate exercise price paid to the Company for such shares and the restoration of such Purchaser's right to acquire such shares pursuant to such Purchaser's Warrant (including, issuance of a replacement warrant certificate evidencing such restored right).

5.14 Replacement of Securities. If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Securities.

5.15 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchasers and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any Action for specific performance of any such obligation the defense that a remedy at law would be adequate.

5.16 Payment Set Aside. To the extent that the Company makes a payment or payments to any Purchaser pursuant to any Transaction Document or a Purchaser enforces or exercises its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

5.17 Independent Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser under any Transaction Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance or non-performance of the obligations of any other Purchaser under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Purchaser shall be entitled to independently protect and enforce its rights including, without limitation, the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any Proceeding for such purpose. Each Purchaser has been represented by its own separate legal counsel in its review and negotiation of the Transaction Documents. For reasons of administrative convenience only, each Purchaser and its respective counsel have chosen to communicate with the Company through the legal counsel of the Placement Agent. The legal counsel of the Placement Agent does not represent any of the Purchasers and only represents the Placement Agent. The Company has elected to provide all Purchasers with the same terms and Transaction Documents for the convenience of the Company and not because it was required or requested to do so by any of the Purchasers. It is expressly understood and agreed that each provision contained in this Agreement and in each other Transaction Document is between the Company and a Purchaser, solely, and not between the Company and the Purchasers collectively and not between and among the Purchasers.

5.18 Liquidated Damages. The Company's obligations to pay any partial liquidated damages or other amounts owing under the Transaction Documents is a continuing obligation of the Company and shall not terminate until all unpaid partial liquidated damages and other amounts have been paid notwithstanding the fact that the instrument or security pursuant to which such partial liquidated damages or other amounts are due and payable shall have been canceled.

5.19 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

5.20 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, 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 the Transaction Documents or any amendments thereto. In addition, each and every reference to share prices and shares of Common Stock in any Transaction Document shall be subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement.

5.21 **WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.**

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

BLUEJAY DIAGNOSTICS, INC.

By: /s/ Neil Dey
Name: Neil Dey
Title: CEO

Address for Notice:

E-Mail: neil.dey@bluejaydx.com

With a copy to (which shall not constitute notice):

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOR PURCHASER FOLLOWS]

[PURCHASER SIGNATURE PAGES TO BJDX SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Purchaser: Intracoastal Capital LLC

Signature of Authorized Signatory of Purchaser: /s/ Keith Goodman

Name of Authorized Signatory: Keith Goodman, Authorized Signatory

Title of Authorized Signatory: _____

Email Address of Authorized Signatory: _____

Address for Notice to Purchaser:

Address for Delivery of Securities to Purchaser (if not same as address for notice):

Subscription Amount: $750,000.00

Shares: 175,000

Pre-Funded Warrants: 200,000 Beneficial Ownership Blocker ☐ 4.99% or ☒ 9.99%

Series F Warrants: 750,000 Beneficial Ownership Blocker ☒ 4.99% or ☐ 9.99%

EIN Number: _____

[SIGNATURE PAGES CONTINUE]

[PURCHASER SIGNATURE PAGES TO BJDX SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Purchaser: Armistice Capital Master Fund Ltd.

Signature of Authorized Signatory of Purchaser: /s/ Steven Boyd

Name of Authorized Signatory: Steven Boyd

Title of Authorized Signatory: CIO of Armistice Capital, LLC, the Investment Manager

Email Address of Authorized Signatory: _____

Address for Notice to Purchaser:

Address for Delivery of Securities to Purchaser (if not same as address for notice):

Subscription Amount: $3,750,000

Shares: _____

Pre-Funded Warrants: 1,875,000 Beneficial Ownership Blocker ☐ 4.99% or ☒ 9.99%

Series F Warrants: 3,750,000 Beneficial Ownership Blocker ☒ 4.99% or ☐ 9.99%

EIN Number: _____

Exhibit 10.6

EXHIBIT B

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of October 9, 2025, by and between Bluejay Diagnostics, Inc., a Delaware corporation (the "Company"), and each of the several purchasers signatory hereto (each such purchaser, a "Purchaser" and, collectively, the "Purchasers").

This Agreement is made pursuant to the Securities Purchase Agreement, dated as of the date hereof, between the Company and each Purchaser (the "Purchase Agreement").

The Company and each Purchaser hereby agree as follows:

1. Definitions.

Capitalized terms used and not otherwise defined herein that are defined in the Purchase Agreement shall have the meanings given such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

"Advice" shall have the meaning set forth in Section 6(d).

"Effectiveness Date" means, with respect to the Initial Registration Statement required to be filed hereunder, the 30th calendar day following the date hereof (or, in the event of a "full review" by the Commission, the 60th calendar day following the date hereof) and with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the 30th calendar day following the date on which an additional Registration Statement is required to be filed hereunder (or, in the event of a "full review" by the Commission, the 60th calendar day following the date such additional Registration Statement is required to be filed hereunder); provided, however, that in the event the Company is notified by the Commission that one or more of the above Registration Statements will not be reviewed or is no longer subject to further review and comments, the Effectiveness Date as to such Registration Statement shall be the fifth Trading Day following the date on which the Company is so notified if such date precedes the dates otherwise required above, provided, further, if such Effectiveness Date falls on a day that is not a Trading Day, then the Effectiveness Date shall be the next succeeding Trading Day.

"Effectiveness Period" shall have the meaning set forth in Section 2(a).

"Event" shall have the meaning set forth in Section 2(d).

"Event Date" shall have the meaning set forth in Section 2(d).

"Filing Date" means, with respect to the Initial Registration Statement required hereunder, the 15th calendar day following the date hereof and, with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the earliest practicable date on which the Company is permitted by SEC Guidance to file such additional Registration Statement related to the Registrable Securities.

"Holder" or "Holders" means the holder or holders, as the case may be, from time to time of Registrable Securities.

"Indemnified Party" shall have the meaning set forth in Section 5(c).

"Indemnifying Party" shall have the meaning set forth in Section 5(c).

"Initial Registration Statement" means the initial Registration Statement filed pursuant to this Agreement.

"Losses" shall have the meaning set forth in Section 5(a).

"Plan of Distribution" shall have the meaning set forth in Section 2(a).

"Prospectus" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Registrable Securities" means, as of any date of determination, (a) all Shares, (b) all Warrant Shares then issued and issuable upon exercise of the Warrants (assuming on such date the Warrants are exercised in full without regard to any exercise limitations therein), (c) any additional shares of Common Stock issued and issuable in connection with any anti-dilution provisions in the Warrants (without giving effect to any limitations on exercise set forth in the Warrants) and (d) any securities issued or then issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (a) a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the Commission under the Securities Act and such Registrable Securities have been disposed of by the Holder in accordance with such effective Registration Statement, (b) such Registrable Securities have been previously sold in accordance with Rule 144, or (c) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the Transfer Agent and the affected Holders (assuming that such securities and any securities issuable upon exercise, conversion or exchange of which, or as a dividend upon which, such securities were issued or are issuable, were at no time held by any Affiliate of the Company, as reasonably determined by the Company, upon the advice of counsel to the Company.

"Registration Statement" means any registration statement required to be filed hereunder pursuant to Section 2(a) and any additional registration statements contemplated by Section 2(c) or Section 3(c), including (in each case) the Prospectus, amendments and supplements to any such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any such registration statement.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Selling Stockholder Questionnaire" shall have the meaning set forth in Section 3(a).

"SEC Guidance" means (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act.

2. Shelf Registration.

(a) On or prior to each Filing Date, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all of the Registrable Securities that are not then registered on an effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415. Each Registration Statement filed hereunder shall be on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such registration shall be on another appropriate form in accordance herewith, subject to the provisions of Section 2(e)) and shall contain (unless otherwise directed by at least 85% in interest of the Holders) substantially the "Plan of Distribution" attached hereto as Annex A and substantially the "Selling Stockholder" section attached hereto as Annex B; provided, however, that no Holder shall be required to be named as an "underwriter" without such Holder's express prior written consent. Subject to the terms of this Agreement, the Company shall use its best efforts to cause a Registration Statement filed under this Agreement (including, without limitation, under Section 3(c)) to be declared effective under the Securities Act as promptly as possible after the filing thereof, but in any event no later than the applicable Effectiveness Date, and shall use its best efforts to keep such Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement (i) have been sold, thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Transfer Agent and the affected Holders (the "Effectiveness Period"). The Company shall telephonically request effectiveness of a Registration Statement as of 5:00 p.m. (New York City time) on a Trading Day. The Company shall immediately notify the Holders via e-mail of the effectiveness of a Registration Statement on the same Trading Day that the Company telephonically confirms effectiveness with the Commission, which shall be the date requested for effectiveness of such Registration Statement. The Company shall, by 9:30 a.m. (New York City time) on the Trading Day after the effective date of such Registration Statement, file a final Prospectus with the Commission as required by Rule 424. Failure to so notify the Holder within one (1) Trading Day of such notification of effectiveness or failure to file a final Prospectus as foresaid shall be deemed an Event under Section 2(d).

(b) Notwithstanding the registration obligations set forth in Section 2(a), if the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the Initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form S-3 or such other form available to register for resale the Registrable Securities as a secondary offering, subject to the provisions of Section 2(e); with respect to filing on Form S-3 or other appropriate form, and subject to the provisions of Section 2(d) with respect to the payment of liquidated damages; provided, however, that prior to filing such amendment, the Company shall be obligated to use diligent efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09.

(c) Notwithstanding any other provision of this Agreement and subject to the payment of liquidated damages pursuant to Section 2(d), if the Commission or any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater portion of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced as follows:

a. First, the Company shall reduce or eliminate any securities to be included other than Registrable Securities;

b. Second, the Company shall reduce Registrable Securities represented by Common Warrant Shares (applied, in the case that some Common Warrant Shares may be registered, to the Holders on a pro rata basis based on the total number of unregistered Common Warrant Shares held by such Holders); and

c. Third, the Company shall reduce Registrable Securities represented by Shares and Pre-Funded Warrants (applied, in the case that some Shares and Pre-Funded Warrants may be registered, to the Holders on a pro rata basis based on the total number of unregistered Shares and Pre-Funded Warrants held by such Holders).

In the event of a cutback hereunder, the Company shall give the Holder at least five (5) Trading Days prior written notice along with the calculations as to such Holder's allotment. In the event the Company amends the Initial Registration Statement in accordance with the foregoing, the Company will use its best efforts to file with the Commission, as promptly as allowed by the Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended.

(d) If: (i) the Initial Registration Statement is not filed on or prior to its Filing Date (if the Company files the Initial Registration Statement without affording the Holders the opportunity to review and comment on the same as required by Section 3(a) herein or the Company subsequently withdraws the filing of the Registration Statement, the Company shall be deemed to have not satisfied this clause (i) as of the Filing Date), or (ii) the Company fails to file with the Commission a request for acceleration of a Registration Statement in accordance with Rule 461 promulgated by the Commission pursuant to the Securities Act, within five (5) Trading Days of the date that the Company is notified (orally or in writing, whichever is earlier) by the Commission that such Registration Statement will not be "reviewed" or will not be subject to further review, or (iii) prior to the effective date of a Registration Statement, the Company fails to file a pre-effective amendment and otherwise respond in writing to comments made by the Commission in respect of such Registration Statement within ten (10) calendar days after the receipt of comments by or notice from the Commission that such amendment is required in order for such Registration Statement to be declared effective, or (iv) a Registration Statement registering for resale all of the Registrable Securities is not declared effective by the Commission by the Effectiveness Date of the Initial Registration Statement, or (v) after the effective date of a Registration Statement, such Registration Statement ceases for any reason to remain continuously effective as to all Registrable Securities included in such Registration Statement, or the Holders are otherwise not permitted to utilize the Prospectus therein to resell such Registrable Securities, for more than ten (10) consecutive calendar days or more than an aggregate of fifteen (15) calendar days (which need not be consecutive calendar days) during any 12-month period (any such failure or breach being referred to as an "Event", and for purposes of clauses (i) and (iv), the date on which such Event occurs, and for purpose of clause (ii) the date on which such five (5) Trading Day period is exceeded, and for purpose of clause (iii) the date which such ten (10) calendar day period is exceeded, and for purpose of clause (v) the date on which such ten (10) or fifteen (15) calendar day period, as applicable, is exceeded being referred to as "Event Date"), then, in addition to any other rights the Holders may have hereunder or under applicable law, on each such Event Date and on each monthly anniversary of each such Event Date (if the applicable Event shall not have been cured by such date) until the applicable Event is cured, the Company shall pay to each Holder an amount in cash, as partial liquidated damages and not as a penalty, equal to the product of 2.0% multiplied by the aggregate Subscription Amount paid by such Holder pursuant to the Purchase Agreement. The parties agree that the maximum aggregate liquidated damages payable to a Holder under this Agreement shall be 20% of the aggregate Subscription Amount paid by such Holder pursuant to the Purchase Agreement. If the Company fails to pay any partial liquidated damages pursuant to this Section in full within seven days after the date payable, the Company will pay interest thereon at a rate of 18% per annum (or such lesser maximum amount that is permitted to be paid by applicable law) to the Holder, accruing daily from the date such partial liquidated damages are due until such amounts, plus all such interest thereon, are paid in full. The partial liquidated damages pursuant to the terms hereof shall apply on a daily pro rata basis for any portion of a month prior to the cure of an Event.

(e) If Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form and (ii) undertake to register the Registrable Securities on Form S-3 as soon as such form is available, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the Commission.

(f) Notwithstanding anything to the contrary contained herein, in no event shall the Company be permitted to name any Holder or affiliate of a Holder as any underwriter without the prior written consent of such Holder.

3. Registration Procedures.

In connection with the Company's registration obligations hereunder, the Company shall:

(a) Not less than five (5) Trading Days prior to the filing of each Registration Statement and not less than one (1) Trading Day prior to the filing of any related Prospectus or any amendment or supplement thereto (including any document that would be incorporated or deemed to be incorporated therein by reference), the Company shall (i) furnish to each Holder copies of all such documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the review of such Holders, and (ii) cause its officers and directors, counsel and independent registered public accountants to respond to such inquiries as shall be necessary, in the reasonable opinion of respective counsel to each Holder, to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file a Registration Statement or any such Prospectus or any amendments or supplements thereto to which the Holders of a majority of the Registrable Securities shall reasonably object in good faith, provided that, the Company is notified of such objection in writing no later than five (5) Trading Days after the Holders have been so furnished copies of a Registration Statement or one (1) Trading Day after the Holders have been so furnished copies of any related Prospectus or amendments or supplements thereto. Each Holder agrees to furnish to the Company a completed questionnaire in the form attached to this Agreement as Annex C (a "Selling Stockholder Questionnaire") on a date that is not less than two (2) Trading Days prior to the Filing Date or by the end of the fourth (4th) Trading Day following the date on which such Holder receives draft materials in accordance with this Section.

(b) (i) Prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities, (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto and provide as promptly as reasonably possible to the Holders true and complete copies of all correspondence from and to the Commission relating to a Registration Statement (provided that, the Company shall excise any information contained therein which would constitute material non-public information regarding the Company or any of its Subsidiaries), and (iv) comply in all material respects with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holders thereof set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) If during the Effectiveness Period, the number of Registrable Securities at any time exceeds 100% of the number of shares of Common Stock then registered in a Registration Statement, then the Company shall file as soon as reasonably practicable, but in any case prior to the applicable Filing Date, an additional Registration Statement covering the resale by the Holders of not less than the number of such Registrable Securities.

(d) Notify the Holders of Registrable Securities to be sold (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably possible (and, in the case of (i)(A) below, not less than one (1) Trading Day prior to such filing) and (if requested by any such Person) confirm such notice in writing no later than one (1) Trading Day following the day (i)(A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed, (B) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments in writing on such Registration Statement, and (C) with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose, (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus; provided, however, that in no event shall any such notice contain any information which would constitute material, non-public information regarding the Company or any of its Subsidiaries, and the Company agrees that the Holders shall not have any duty of confidentiality to the Company or any of its Subsidiaries and shall not have any duty to the Company or any of its Subsidiaries not to trade on the basis of such information.

(e) Use its best efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(f) Furnish to each Holder, without charge, at least one conformed copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference to the extent requested by such Person, and all exhibits to the extent requested by such Person (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission; provided, that any such item which is available on the EDGAR system (or successor thereto) need not be furnished in physical form.

(g) Subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 3(d).

(h) Prior to any resale of Registrable Securities by a Holder, use its commercially reasonable efforts to register or qualify or cooperate with the selling Holders in connection with the registration or qualification (or exemption from the registration or qualification) of such Registrable Securities for the resale by the Holder under the securities or Blue Sky laws of such jurisdictions within the United States as any Holder reasonably requests in writing, to keep each registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by each Registration Statement; provided, that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, subject the Company to any material tax in any such jurisdiction where it is not then so subject or file a general consent to service of process in any such jurisdiction.

(i) If requested by a Holder, cooperate with such Holder to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free, to the extent permitted by the Purchase Agreement, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder may request.

(j) Upon the occurrence of any event contemplated by Section 3(d), as promptly as reasonably possible under the circumstances taking into account the Company's good faith assessment of any adverse consequences to the Company and its stockholders of the premature disclosure of such event, prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holders in accordance with clauses (iii) through (vi) of Section 3(d) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then the Holders shall suspend use of such Prospectus. The Company will use its best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company shall be entitled to exercise its right under this Section 3(j) to suspend the availability of a Registration Statement and Prospectus, subject to the payment of partial liquidated damages otherwise required pursuant to Section 2(d), for a period not to exceed 60 calendar days (which need not be consecutive days) in any 12-month period.

(k) Otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the Commission pursuant to Rule 424 under the Securities Act, promptly inform the Holders in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holders are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

(l) The Company shall use its best efforts to maintain eligibility for use of Form S-3 (or any successor form thereto) for the registration of the resale of Registrable Securities.

(m) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of shares of Common Stock beneficially owned by such Holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over the shares. During any periods that the Company is unable to meet its obligations hereunder with respect to the registration of the Registrable Securities solely because any Holder fails to furnish such information within three Trading Days of the Company's request, any liquidated damages that are accruing at such time as to such Holder only shall be tolled and any Event that may otherwise occur solely because of such delay shall be suspended as to such Holder only, until such information is delivered to the Company.

4. Registration Expenses. All fees and expenses incident to the performance of or compliance with, this Agreement by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the Commission, (B) with respect to filings required to be made with any Trading Market on which the Common Stock is then listed for trading, and (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of any Holder or, except to the extent provided for in the Transaction Documents, any legal fees or other costs of the Holders.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder, the officers, directors, members, partners, agents, brokers (including brokers who offer and sell Registrable Securities as principal as a result of a pledge or any failure to perform under a margin call of Common Stock), investment advisors and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, stockholders, partners, agents and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A hereto for this purpose) or (ii) in the case of an occurrence of an event of the type specified in Section 3(d)(iii)-(vi), the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by such Holder and prior to the receipt by such Holder of the Advice contemplated in Section 6(d). The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities by any of the Holders in accordance with Section 6(h).

(b) Indemnification by Holders. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by such Holder to the Company expressly for inclusion in such Registration Statement or such Prospectus or (ii) to the extent, but only to the extent, that such information relates to such Holder's information provided in the Selling Stockholder Questionnaire or the proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement (it being understood that the Holder has approved Annex A hereto for this purpose), such Prospectus or in any amendment or supplement thereto. In no event shall the liability of a selling Holder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue statement or omission) received by such Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof, provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding, or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within ten Trading Days of written notice thereof to the Indemnifying Party, provided that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. In no event shall the contribution obligation of a Holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and each Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(b) No Piggyback on Registrations; Prohibition on Filing Other Registration Statements. Except for the shares of Common Stock issuable upon exercise of the warrants issued to the Placement Agent in the transactions contemplated by the Purchase Agreement (if any), neither the Company nor any of its security holders (other than the Holders in such capacity pursuant hereto) may include securities of the Company in any Registration Statements other than the Registrable Securities. The Company shall not file any other registration statements until all Registrable Securities are registered pursuant to a Registration Statement that is declared effective by the Commission, provided that this Section 6(b) shall not prohibit the Company from filing amendments to registration statements filed prior to the date of this Agreement so long as no new securities are registered on any such existing registration statements.

(c) [RESERVED]

(d) Discontinued Disposition. By its acquisition of Registrable Securities, each Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(d)(iii) through (vi), such Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company agrees and acknowledges that any periods during which the Holder is required to discontinue the disposition of the Registrable Securities hereunder shall be subject to the provisions of Section 2(d).

(e) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holders of 50.1% or more of the then outstanding Registrable Securities (for purposes of clarification, this includes any Registrable Securities issuable upon exercise or conversion of any Security), provided that, if any amendment, modification or waiver disproportionately and adversely impacts a Holder (or group of Holders), the consent of such disproportionately impacted Holder (or group of Holders) shall be required. If a Registration Statement does not register all of the Registrable Securities pursuant to a waiver or amendment done in compliance with the previous sentence, then the number of Registrable Securities to be registered for each Holder shall be reduced pro rata among all Holders and each Holder shall have the right to designate which of its Registrable Securities shall be omitted from such Registration Statement. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of a Holder or some Holders and that does not directly or indirectly affect the rights of other Holders may be given only by such Holder or Holders of all of the Registrable Securities to which such waiver or consent relates; provided, however, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the first sentence of this Section 6(e). No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement.

(f) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the Purchase Agreement.

(g) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. The Company may not assign (except by merger) its rights or obligations hereunder without the prior written consent of all of the Holders of the then outstanding Registrable Securities. Each Holder may assign their respective rights hereunder in the manner and to the Persons as permitted under Section 5.7 of the Purchase Agreement.

(h) No Inconsistent Agreements. Neither the Company nor any of its Subsidiaries has entered, as of the date hereof, nor shall the Company or any of its Subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. Neither the Company nor any of its Subsidiaries has previously entered into any agreement granting any registration rights with respect to any of its securities to any Person that have not been satisfied in full.

(i) Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by e-mail delivery of a ".pdf" format data file or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com), such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such ".pdf" signature page were an original thereof.

(j) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the provisions of the Purchase Agreement.

(k) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

(l) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(m) Headings. The headings in this Agreement are for convenience only, do not constitute a part of the Agreement and shall not be deemed to limit or affect any of the provisions hereof.

(n) Independent Nature of Holders' Obligations and Rights. The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder hereunder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Holder pursuant hereto or thereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement or any other matters, and the Company acknowledges that the Holders are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or transactions. Each Holder shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose. The use of a single agreement with respect to the obligations of the Company contained was solely in the control of the Company, not the action or decision of any Holder, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Holder. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and a Holder, solely, and not between the Company and the Holders collectively and not between and among Holders.

****

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

BLUEJAY DIAGNOSTICS, INC.

By: /s/ Neil Dey
Name: Neil Dey
Title: CEO

[SIGNATURE PAGE OF HOLDERS FOLLOWS]

[SIGNATURE PAGE OF HOLDERS TO BJDX RRA]

Name of Holder: Intracoastal Capital LLC

Signature of Authorized Signatory of Holder: /s/ Keith Goodman

Name of Authorized Signatory: Keith Goodman, Authorized Signatory

Title of Authorized Signatory: _____

[SIGNATURE PAGES CONTINUE]

[SIGNATURE PAGE OF HOLDERS TO BJDX RRA]

Name of Holder: Armistice Capital Mater Fund Ltd.

Signature of Authorized Signatory of Holder: /s/ Steven Boyd

Name of Authorized Signatory: Steven Boyd

Title of Authorized Signatory: CIO of Armistice Capital, LLC, the Investment Manager

[SIGNATURE PAGES CONTINUE]

Annex A

Plan of Distribution

Each Selling Stockholder (the "Selling Stockholders") of the securities and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their securities covered hereby on the principal Trading Market or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. A Selling Stockholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the Selling Stockholders to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The Selling Stockholders may also sell securities under Rule 144 or any other exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), if available, rather than under this prospectus.

Broker-dealers engaged by the Selling Stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Stockholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the securities or interests therein, the Selling Stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The Selling Stockholders may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The Selling Stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

Each Selling Stockholder has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

The Company is required to pay certain fees and expenses incurred by the Company incident to the registration of the securities. The Company has agreed to indemnify the Selling Stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the earlier of (i) the date on which the securities may be resold by the Selling Stockholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for the Company to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the securities have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the common stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the Selling Stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the common stock by the Selling Stockholders or any other person. We will make copies of this prospectus available to the Selling Stockholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

Annex B

SELLING SHAREHOLDERS

The common stock being offered by the selling shareholders are those previously issued to the selling shareholders, and those issuable to the selling shareholders, upon exercise of the warrants. For additional information regarding the issuances of those shares of common stock and warrants, see "Private Placement of Shares of Common Stock and Warrants" above. We are registering the shares of common stock in order to permit the selling shareholders to offer the shares for resale from time to time. Except for the ownership of the shares of common stock and the warrants, the selling shareholders have not had any material relationship with us within the past three years.

The table below lists the selling shareholders and other information regarding the beneficial ownership of the shares of common stock by each of the selling shareholders. The second column lists the number of shares of common stock beneficially owned by each selling shareholder, based on its ownership of the shares of common stock and warrants, as of _____, 2025, assuming exercise of the warrants held by the selling shareholders on that date, without regard to any limitations on exercises.

The third column lists the shares of common stock being offered by this prospectus by the selling shareholders.

In accordance with the terms of a registration rights agreement with the selling shareholders, this prospectus generally covers the resale of the sum of (i) the number of shares of common stock issued to the selling shareholders in the "Private Placement of Shares of Common Stock and Warrants" described above and (ii) the maximum number of shares of common stock issuable upon exercise of the related warrants, determined as if the outstanding warrants were exercised in full as of the trading day immediately preceding the date this registration statement was initially filed with the SEC, each as of the trading day immediately preceding the applicable date of determination and all subject to adjustment as provided in the registration right agreement, without regard to any limitations on the exercise of the warrants. The fourth column assumes the sale of all of the shares offered by the selling shareholders pursuant to this prospectus.

Under the terms of the warrants [and other warrants held by selling shareholders], a selling shareholder may not exercise [the] [any such] warrants to the extent such exercise would cause such selling shareholder, together with its affiliates and attribution parties, to beneficially own a number of shares of common stock which would exceed 4.99% or 9.99%, as applicable, of our then outstanding common stock following such exercise, excluding for purposes of such determination shares of common stock issuable upon exercise of such warrants which have not been exercised. The number of shares in the second and fourth columns do not reflect this limitation. The selling shareholders may sell all, some or none of their shares in this offering. See "Plan of Distribution."

Name of Selling Shareholder	Number of shares of Common Stock Owned Prior to Offering	Maximum Number of shares of Common Stock to be Sold Pursuant to this Prospectus	Number of shares of Common Stock Owned After Offering

Annex C

BLUEJAY DIAGNOSTICS, INC.

Selling Stockholder Notice and Questionnaire

The undersigned beneficial owner of common stock (the "Registrable Securities") of Bluejay Diagnostics, Inc., a Delaware corporation (the "Company"), understands that the Company has filed or intends to file with the Securities and Exchange Commission (the "Commission") a registration statement (the "Registration Statement") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement (the "Registration Rights Agreement") to which this document is annexed. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Certain legal consequences arise from being named as a selling stockholder in the Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling stockholder in the Registration Statement and the related prospectus.

NOTICE

The undersigned beneficial owner (the "Selling Stockholder") of Registrable Securities hereby elects to include the Registrable Securities owned by it in the Registration Statement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

QUESTIONNAIRE

1. Name.

(a) Full Legal Name of Selling Stockholder

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

---

2. Address for Notices to Selling Stockholder:

Telephone: _____
E-Mail: _____
Contact Person: _____

3. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes ☐ No ☐

(b) If "yes" to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes ☐ No ☐

Note: If "yes" to Section 3(b), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes ☐ No ☐

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ☐ No ☐

Note: If "no" to Section 3(d), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

4. Beneficial Ownership of Securities of the Company Owned by the Selling Stockholder.

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the securities issuable pursuant to the Purchase Agreement.

(a) Type and Amount of other securities beneficially owned by the Selling Stockholder:

5. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

_____

_____

The undersigned agrees to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective; provided, that the undersigned shall not be required to notify the Company of any changes to the number of securities held or owned by the undersigned or its affiliates.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date: _____

Beneficial Owner: _____

By: _____
Name:
Title:

PLEASE EMAIL A .PDF COPY OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE TO:

Exhibit 31.1

CERTIFICATION BY PRINCIPAL EXECUTIVE OFFICER

I, Neil Dey, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bluejay Diagnostics, 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 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 we have:

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

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

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

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

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

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

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

Date: November 7, 2025

By: /s/ Neil Dey

Neil Dey
President and Chief Executive Officer
(Principal executive officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Neil Dey, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bluejay Diagnostics, 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 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 we have:

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

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

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

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

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

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

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

Date: November 7, 2025

By: /s/ Neil Dey
Neil Dey
President and Chief Executive Officer
(Principal financial and accounting officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Bluejay Diagnostics, Inc., a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The quarterly report on Form 10-Q for the quarter ended September 30, 2025 (the "Form 10-Q") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 7, 2025

By: /s/ Neil Dey

Neil Dey
President and Chief Executive Officer
(Principal executive officer)

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Bluejay Diagnostics, Inc., a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The quarterly report on Form 10-Q for the quarter ended September 30, 2025 (the "Form 10-Q") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 7, 2025

By: /s/ Neil Dey

Neil Dey
President and Chief Executive Officer
(Principal financial and accounting officer)