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

FORM 10-Q

(Mark One)
[X] **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2021

OR

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

Commission File Number 001-33624

SINTX Technologies, Inc.
(Exact name of registrant as specified in its charter)

DELAWARE **(State or other jurisdiction of incorporation or organization)**	**84-1375299** **(IRS Employer Identification No.)**
1885 West 2100 South, Salt Lake City, UT **(Address of principal executive offices)**	**84119** **(Zip Code)**

(801) 839-3500
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock	SINT	The NASDAQ Capital Market

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 [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files); Yes [X] 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	[X]
		Emerging growth company	[ ]

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

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

24,684,574 shares of common stock, $0.01 par value, were outstanding at May 10, 2021.

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

	March 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 23,471	$ 25,351
Account and other receivables, net of allowance	67	41
Prepaid expenses and other current assets	798	243
Inventories	108	99
Note receivable	1,316	1,856
Total current assets	25,760	27,590
Inventories	407	388
Property and equipment, net	629	471
Intangible assets, net	35	36
Operating lease right of use asset	1,819	1,926
Other long-term assets	35	36
Total assets	$ 28,685	$ 30,447
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 397	$ 194
Accrued liabilities	1,086	909
Current portion of long-term debt	1	109
Derivative liabilities	1,285	1,238
Current portion of operating lease liability	413	403
Other current liabilities	23	26
Total current liabilities	3,205	2,879
Operating lease liability, net of current portion	1,369	1,477
Long term debt, net of current portion	513	287
Total liabilities	5,087	4,643
Commitments and Contingencies		
Stockholders' Equity:		
Convertible preferred stock Series B, $0.01 par value, 130,000,000 total shares authorized inclusive of all series of preferred; 26 shares issued and outstanding as of March 31, 2021 and December 31, 2020.	-	-
Convertible preferred stock Series C, $0.01 par value, 130,000,000 total shares authorized inclusive of all series of preferred; 51 shares issued and outstanding as of March 31, 2021 and December 31, 2020.	-	-
Common stock, $0.01 par value, 250,000,000 shares authorized; 24,684,574 and 24,552,409 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively.	247	245
Additional paid-in capital	267,091	266,666
Accumulated deficit	(243,740)	(241,107)
Total stockholders' equity	23,598	25,804
Total liabilities and stockholders' equity	$ 28,685	$ 30,447

The condensed consolidated balance sheet as of December 31, 2020, has been prepared using information from the audited consolidated balance sheet as of that date.

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

SINTX Technologies, Inc.
Condensed Consolidated Statements of Operations - Unaudited
(in thousands, except share data)

	Three Months Ended March 31,	
	2021	2020
Product revenue	$ 101	$ 207
Costs of revenue	61	166
Gross profit	40	41
Operating expenses:		
Research and development	1,595	994
General and administrative	1,000	764
Sales and marketing	286	137
Total operating expenses	2,881	1,895
Loss from operations	(2,841)	(1,854)
Other income (expenses):		
Interest expense	-	(1)
Interest income	47	104
Change in fair value of derivative liabilities	(242)	4,166
Offering costs associated with warrant derivatives	-	(1,246)
Forgiveness of PPP loan	391	-
Other income (net)	12	-
Total other income, net	208	3,023
Net income (loss) before income taxes	(2,633)	1,169
Provision for income taxes	-	-
Net income (loss)	(2,633)	1,169
Deemed dividend related to the beneficial conversion feature and accretion of a discount on preferred stock	-	(9,284)
Net loss attributable to common stockholders	$ (2,633)	$ (8,115)
Net loss per share – basic and diluted		
Basic – net income (loss)	$ (0.11)	$ 0.19
Basic - deemed dividend and accretion of a discount on conversion of preferred stock	-	(1.54)
Basic – attributable to common stockholders	$ (0.11)	$ (1.35)
Diluted – loss	$ (0.11)	$ (0.37)
Diluted - deemed dividend and accretion of a discount on conversion of preferred stock	-	(1.16)
Diluted – attributable to common stockholders	$ (0.11)	$ (1.53)
Weighted average common shares outstanding:		
Basic	24,668,106	6,020,889
Diluted	24,668,106	8,035,392

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

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

	Preferred B Stock		Preferred C Stock		Common Stock		Paid-In	Accumulated	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance as of December 31, 2019	249	$ -	-	$ -	2,434,009	$ 24	$ 239,256	$ (234,078)	$ 5,202
Extinguishment of derivative liability upon exercise of warrant	-	-	-	-	3,128,895	32	1,525	-	1,557
Issuance of common stock from the exercise of warrants for cash	-	-	-	-	100	-	-	-	-
Preferred stock issued for cash	-	-	9,440	-	-	-	3,112	-	3,112
Common stock issued on conversion of preferred stock	-	-	(9,208)	-	6,215,742	62	(62)	-	-
Issuance of agent warrants	-	-	-	-	-	-	168	-	168
Beneficial conversion feature on issuance of convertible preferred stock	-	-	-	-	-	-	3,111	-	3,111
Deemed dividend related to the issuance of preferred stock	-	-	-	-	-	-	(3,111)	-	(3,111)
Accretion of convertible preferred stock discount	-	-	-	-	-	-	6,173	-	6,173
Deemed dividend related to the conversion of preferred stock	-	-	-	-	-	-	(6,173)	-	(6,173)
Net income	-	-	-	-	-	-	-	1,169	1,169
Balance as of March 31, 2020	249	$ -	232	$ -	11,778,746	$ 118	$ 243,999	$ (232,909)	$ 11,208

	Preferred B Stock		Preferred C Stock		Common Stock		Paid-In	Accumulated	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance as of December 31, 2020	26	$ -	51	$ -	24,552,409	$ 245	$ 266,666	$ (241,107)	$ 25,804
Stock based compensation	-	-	-	-	-	-	36	-	36
Extinguishment of derivative liability upon exercise of warrant	-	-	-	-	-	-	195	-	195
Issuance of common stock upon exercise of warrants for cash	-	-	-	-	130,275	2	194	-	196
Issuance of common stock from the cashless exercise of warrants	-	-	-	-	1,890	-	-	-	-
Net loss	-	-	-	-	-	-	-	(2,633)	(2,633)
Balance as of March 31, 2021	26	$ -	51	$ -	24,684,574	$ 247	$ 267,091	$ (243,740)	$ 23,598

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

SINTX Technologies, Inc.
Condensed Consolidated Statements of Cash Flows - Unaudited
(in thousands)

	Three Months Ended March 31,	
	2021	2020
Cash Flow From Operating Activities		
Net income (loss)	$ (2,633)	$ 1,169
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation expense	33	16
Amortization of right of use asset	107	104
Amortization of intangible assets	1	1
Non-cash interest income	(43)	(91)
Stock based compensation	36	-
Change in fair value of derivative liabilities	242	(4,166)
Offering Costs	-	325
Forgiveness of PPP loan	(391)	-
Gain on disposal of property and equipment	(14)	-
Changes in operating assets and liabilities:		
Trade accounts receivable	(26)	30
Prepaid expenses and other current assets	(555)	(320)
Inventories	(28)	(73)
Accounts payable and accrued liabilities	380	(320)
Other liabilities	(3)	-
Payments on operating lease liability	(98)	(73)
Net cash used in operating activities	(2,992)	(3,398)
Cash Flows From Investing Activities		
Purchase of property and equipment	(191)	(21)
Proceeds from notes receivable, net of imputed interest	583	417
Proceeds from sale of property and equipment	14	-
Net cash provided by investing activities	406	396
Cash Flows From Financing Activities		
Proceeds from issuance of preferred stock	-	3,112
Proceeds from issuance of warrant derivative liabilities	-	6,328
Proceeds from issuance of common stock in connection with exercise of warrants	196	-
Proceeds from issuance of debt	510	-
Payments on debt	-	(1)
Net cash provided by financing activities	706	9,439
Net increase (decrease) in cash and cash equivalents	(1,880)	6,437
Cash and cash equivalents at beginning of period	25,351	1,787
Cash and cash equivalents at end of period	$ 23,471	$ 8,224
Noncash Investing and Financing Activities		
Extinguishment of derivative liabilities through exercise of warrants	$ 195	$ 1,556
Change in par value due to conversion of preferred stock to common stock	-	92
Supplemental Cash Flow Information		
Cash paid for interest	$ -	$ 1

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

SINTX TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Organization and Summary of Significant Accounting Policies

Organization

SINTX Technologies, Inc. ("SINTX" or "the Company") was incorporated in the state of Delaware on December 10, 1996 (and was previously known as Amedica Corporation). SINTX is an OEM ceramics company that develops and commercializes silicon nitride for medical and non-medical applications. The core strength of SINTX is the manufacturing, research, and development of silicon nitride ceramics for external partners. The Company presently manufactures silicon nitride spinal implant in its ISO 13485 certified manufacturing facility for CTL Amedica, the exclusive retail channel for silicon nitride spinal implants. The Company believes it is the first and only manufacturer to use silicon nitride in medical applications. The Company's products are primarily sold in the United States.

On October 1, 2018, the Company completed the sale of its retail spine business to CTL Medical, a Dallas, Texas-based privately held medical device manufacturer. As a result of the sale, CTL Medical became the exclusive owner of the Company's portfolio of metal and silicon nitride spine products, and has access to future silicon nitride spine technologies developed by the Company. Manufacturing, R&D, and all intellectual property related to the core, non-spine, biomaterial technology of silicon nitride remains with the Company. The Company serves as CTL's exclusive OEM provider of silicon nitride products.

On October 30, 2018, the Company amended its Certificate of Incorporation with the State of Delaware to change its corporate name to SINTX Technologies, Inc. in order to better reflect its focus on silicon nitride science and technologies and pipeline of silicon nitride-based products in various biomedical applications. The Company also changed its trading symbol on the NASDAQ Capital Market to "SINT".

The previous name, Amedica, was transferred to CTL Medical, which is now CTL Amedica. The Company's new corporate brand reflects both the Company's core competence in the science and production of silicon nitride ceramics, as well as encouraging prospects for the future, as an OEM supplier of spine implants to CTL Amedica, and several opportunities outside of spine. As SINTX Technologies Inc., the Company will focus on developing silicon nitride in terms of product design, and future biomaterial formulations, for a variety of OEM customers.

Basis of Presentation

These unaudited condensed consolidated financial statements have been prepared in accordance with the rules and regulations of the United States Securities and Exchange Commission ("SEC") and include all assets and liabilities of the Company. In May 2020, the Company dissolved its wholly owned subsidiary ST Sub, Inc. At the time of dissolution, the subsidiary had no assets, liabilities, equity, or operations. The financial statements after May 8, 2020, are not consolidated.

SEC rules and regulations allow the omission of certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") so long as the statements are not misleading. In the opinion of management, these financial statements and accompanying notes contain all adjustments (consisting of normal recurring adjustments) necessary to present fairly the financial position and results of operations for the periods presented herein. These condensed consolidated financial statements should be read in conjunction with the consolidated audited financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on March 22, 2021. The results of operations for the three months ended March 31, 2021, are not necessarily indicative of the results to be expected for the year ending December 31, 2021. The Company's significant accounting policies are set forth in Note 1 to the consolidated financial statements in its Annual Report on Form 10-K for the year ended December 31, 2020.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. As of March 31, 2021, the most significant estimate relates to derivative liabilities relating to common stock warrants.

Liquidity and Capital Resources

The condensed consolidated financial statements have been prepared assuming the Company will continue to operate as a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business, and does not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from uncertainty related to its ability to continue as a going concern within one year from the date of issuance of these condensed consolidated financial statements.

For the three months ended March 31, 2021 and 2020, the Company incurred a net loss of $2.6 million and generated a net income of $1.2 million, respectively, and used cash in operations of $3.0 million and $3.4 million, respectively. The Company had an accumulated deficit of $243.7 million and $241.1 million as of March 31, 2021 and December 31, 2020, respectively. To date, the Company's operations have been principally financed from proceeds from the issuance of preferred and common stock and, to a lesser extent, cash generated from product sales. It is anticipated that the Company will continue to generate operating losses and use cash in operations. The Company's continuation as a going concern is dependent upon its ability to increase sales, and/or raise additional funds through the capital markets. Whether and when the Company can attain profitability and positive cash flows from operations or obtain additional financing is uncertain.

The Company is actively generating additional scientific and clinical data to have it published in leading industry publications. The unique features of our silicon nitride material are not well known, and we believe the publication of such data would help sales efforts as the Company approaches new prospects. The Company is also making additional changes to the sales strategy, including a focus on revenue growth by expanding the use of silicon nitride in other areas outside of spinal fusion applications.

The Company has common stock that is publicly traded and has been able to successfully raise capital when needed since the date of the Company's initial public offering in February 2014. On February 6, 2020, the Company closed on a rights offering to its stockholders of units, consisting of convertible preferred stock and warrants, for gross proceeds of $9.4 million, which excludes underwriting discounts and commissions and offering expenses payable by the Company of approximately $1.2 million. Additionally, during the period of June 2020 through August 2020, the Company closed four registered direct offerings of shares of its common stock, priced at-the-market under Nasdaq rules, resulting in the issuance of a total of 11,015,000 shares of its common stock for gross proceeds of approximately $20.9 million, before considering issuance costs of approximately $1.6 million (see Note 8).

During the year ended December 31, 2019, the Company entered into an at-the-market (2019 ATM) equity distribution agreement under which the Company could sell, from time to time, shares of common stock having an aggregate offering price of up to $2.5 million. During the year ended December 31, 2020, the Company sold 354,381 shares of common stock under the ATM, raising approximately $0.8 million before deducting fees to the placement agent and other offering expenses of approximately $0.1 million. As of March 31, 2021, no funding capacity is available under the ATM. (see Note 8).

On February 25, 2021, the Company entered into an Equity Distribution Agreement (the "2021 Distribution Agreement") with Maxim Group LLC ("Maxim"), pursuant to which the Company may sell from time to time, shares of the Company's common stock having an aggregate offering price of up to $15.0 million through Maxim, as agent. As of March 31, 2021, there have been no sales of shares of common stock under the 2021 Distribution Agreement.

Subject to the terms and conditions of the 2021 Distribution Agreement, Maxim will use its commercially reasonable efforts to sell the Shares from time to time, based on our instructions. Under the 2021 Distribution Agreement, Maxim may sell the Shares by any method permitted by law deemed to be an "at-the-market" offering as defined in Rule 415 promulgated under the Securities Act of 1933, as amended (the "Securities Act"), including, without limitation, sales made directly on the Nasdaq Capital Market. We have no obligation to sell any shares under the ATM and may at any time suspend offers under the 2021 Distribution Agreement. The Offering will terminate upon the earlier of (i) the sale of shares having an aggregate offering price of $15.0 million, (ii) the termination by either Maxim or the Company upon the provision of fifteen (15) days written

notice, or (iii) February 25, 2022. Under the terms of the 2021 Distribution Agreement, Maxim will be entitled to a transaction fee at a fixed rate of 2.0% of the gross sales price of Shares sold under the 2021 Distribution Agreement. The Company will also reimburse Maxim for certain expenses incurred in connection with the 2021 Distribution Agreement and agreed to provide indemnification and contribution to Maxim with respect to certain liabilities under the Securities Act and the Securities Exchange Act of 1934, as amended. As of March 31, 2021 there have been no sales of shares of common stock under the 2021 Distribution Agreement.

On October 1, 2018, the Company sold the retail spine business to CTL Medical. The sale included a $6.0 million noninterest bearing note receivable payable over a 36-month term. The 36-month term of the note receivable requires 18 payments of $138,889 followed by 18 payments of $194,444, with maturing of the note receivable to occur October 1, 2021. The Company expects cash flows of approximately $1.4 million for the remaining seven months of the term of the note.

Management has concluded existing capital resources will be sufficient to fund operations for at least the next 12 months, or through May 2022.

Risks Related to COVID-19 Pandemic

The COVID-19 pandemic is affecting the United States and global economies and may affect the Company's operations and those of third parties on which the Company relies. In response to the spread of COVID-19 and to ensure safety of employees and continuity of business operations, we closed our offices, with our administrative employees continuing their work remotely and limited the number of staff in our manufacturing facility. While the potential economic impact brought by, and the duration of, the COVID-19 pandemic is difficult to assess or predict, the impact of the COVID-19 pandemic on the global financial markets may reduce the Company's ability to access capital, which could negatively impact the Company's short-term and long-term liquidity. The ultimate impact of the COVID-19 pandemic is highly uncertain and subject to change. The Company does not yet know the full extent of potential delays or impacts on its business, financing or other activities or on healthcare systems or the global economy as a whole. However, these effects could have a material impact on the Company's liquidity, capital resources, operations and business and those of the third parties on which we rely.

New Accounting Pronouncements Not Yet Adopted

The Company has reviewed all recently issued, but not yet adopted, accounting standards, in order to determine their effects, if any, on its results of operations, financial position or cash flows. Based on that review, the Company believes that no other pronouncements will have a significant effect on its financial statements.

2. Basic and Diluted Net Income (Loss) per Common Share

Basic net income (loss) per share is calculated by dividing the net income (loss) by the weighted-average number of common shares outstanding for the period, without consideration for common stock equivalents. Diluted net loss per share is calculated by dividing the net loss by the weighted-average number of common share equivalents outstanding for the period that are determined to be dilutive. Common stock equivalents are primarily comprised of preferred stock and warrants for the purchase of common stock. For the three months ended March 31, 2021, there is no difference in the number of shares and net loss used to calculate basic and diluted shares outstanding because their effect would have been anti-dilutive. The Company had potentially dilutive securities, totaling approximately 1.8 million and 2.7 million as of March 31, 2021 and 2020, respectively.

Below are basic and diluted loss per share data for the three months ended March 31, 2021, which are in thousands except for share and per share data:

	Basic Calculation	Effect of Dilutive Warrant Securities	Diluted Calculation
Numerator:			
Net income (loss)	$ (2,633)	$ -	$ (2,633)
Deemed dividend and accretion of a discount	-	-	-
Net loss attributable to common stockholders	$ (2,633)	$ -	$ (2,633)
Denominator:			
Number of shares used in per common share calculations:	24,668,106	-	24,668,106
Net loss per common share:			
Net income (loss)	$ (0.11)	$ -	$ (0.11)
Deemed dividend and accretion of a discount	-	-	-
Net loss attributable to common stockholders	$ (0.11)	$ -	$ (0.11)

Below are basic and diluted loss per share data for the three months ended March 31, 2020, which are in thousands except for share and per share data:

	Basic Calculation	Effect of Dilutive Warrant Securities	Diluted Calculation
Numerator:			
Net income (loss)	$ 1,169	$ (4,166)	$ (2,997)
Deemed dividend and accretion of a discount	(9,284)	-	(9,284)
Net loss attributable to common stockholders	$ (8,115)	$ (4,166)	$ (12,281)
Denominator:			
Number of shares used in per common share calculations:	6,020,889	2,014,503	8,035,392
Net loss per common share:			
Net income (loss)	$ 0.19	$ (0.56)	$ (0.37)
Deemed dividend and accretion of a discount	(1.54)	0.38	(1.16)
Net loss attributable to common stockholders	$ (1.35)	$ (0.18)	$ (1.53)

3. Inventories

Inventories consisted of the following (in thousands):

	March 31, 2021	December 31, 2020
Raw materials	$ 407	$ 388
WIP	106	97
Finished goods	2	2
	$ 515	$ 487

As of March 31, 2021, inventories totaling approximately $0.1 million and $0.4 million were classified as current and long-term, respectively. Inventories classified as current represent the carrying value of inventories as of March 31, 2021, that management estimates will be sold or used by March 31, 2022.

4. Intangible Assets

Intangible assets consisted of the following (in thousands):

	March 31, 2021	December 31, 2020
Trademarks	$ 50	$ 50
Less: accumulated amortization	(15)	(14)
	$ 35	$ 36

Amortization expense for the three months ended March 31, 2021, was approximately $1.3 thousand. Amortization expense for the three months ended March 31, 2020, was approximately $1.3 thousand.

5. Fair Value Measurements

Financial Instruments Measured and Recorded at Fair Value on a Recurring Basis

The Company has issued certain warrants to purchase shares of common stock, which are considered derivative liabilities because they have registration rights which could require a cash settlement and are re-measured to fair value at each reporting period in accordance with accounting guidance. Fair value is based on the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value as follows:

Level 1 - quoted market prices for identical assets or liabilities in active markets.

Level 2 - observable prices that are based on inputs not quoted on active markets but corroborated by market data.

Level 3 - unobservable inputs reflecting management's assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

The Company classifies assets and liabilities measured at fair value in their entirety based on the lowest level of input that is significant to their fair value measurement. No financial assets were measured on a recurring basis as of March 31, 2021 and December 31, 2020. The following tables set forth the financial liabilities measured at fair value on a recurring basis by level within the fair value hierarchy as of March 31, 2021 and December 31, 2020 (in thousands):

	Fair Value Measurements as of March 31, 2021			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative liability				
Common stock warrants	$ -	$ -	$ 1,285	$ 1,285

	Fair Value Measurements as of December 31, 2020			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative liability				
Common stock warrants	$ -	$ -	$ 1,238	$ 1,238

The Company did not have any transfers of assets and liabilities between any levels of the fair value measurement hierarchy during the three months ended March 31, 2021 and 2020 (in thousands).

	Common Stock Warrants
Balance as of December 31, 2019	$ (220)
Issuance of derivatives	(6,328)
Change in fair value	4,166
Exercise of warrants	1,556
Balance as of March 31, 2020	$ (826)
Balance as of December 31, 2020	$ (1,238)
Change in fair value	(242)
Exercise of warrants	195
Balance as of March 31, 2021	$ (1,285)

Common Stock Warrants

The Company has issued certain warrants to purchase shares of common stock, which are considered derivative liabilities because they have registration rights which could require a cash settlement and are re-measured to fair value at each reporting period in accordance with accounting guidance. As of March 31, 2021, and December 31, 2020, the derivative liability was calculated using the Monte Carlo Simulation valuation.

The assumptions used in estimating the common stock warrant liability as of March 31, 2021 and December 31, 2020 were as follows:

	March 31, 2021	December 31, 2020
Weighted-average risk-free interest rate	0.05%-0.70%	0.09%-0.27%
Weighted-average expected life (in years)	0.38-4.07	0.63-4.10
Expected dividend yield	-%	-%
Weighted-average expected volatility	137.8%-178.1%	138.3%-175.6%

Other Financial Instruments

The Company's recorded values of cash and cash equivalents, account and other receivables, accounts payable and accrued liabilities approximate their fair values based on their short-term nature. The recorded value of notes payable approximates the fair value as the interest rate approximates market interest rates.

6. Accrued Liabilities

Accrued liabilities consisted of the following (in thousands):

	March 31, 2021	December 31, 2020
Payroll and related expense	$ 690	$ 600
Other	396	309
	$ 1,086	$ 909

7. Debt

2020 PPP Loan

On April 28, 2020, the Company received funding under a Paycheck Protection Program ("PPP") loan (the "PPP Loan") from First State Community Bank (the "Lender"). The principal amount of the PPP Loan was $0.4 million. The PPP was established under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") and is administered by the U.S. Small Business Administration (the "SBA"). Loans made under the PPP may be partially or fully forgiven if the recipient complies with the provisions of the CARES Act, including the use of PPP Loan proceeds for payroll costs, rent, utilities and other expenses, provided that such amounts are incurred during a 24-week period that commenced on April 28, 2020 and at least 60% of any forgiven amount has been used for covered payroll costs as defined by the CARES Act. On January 5, 2021, the Lender provided notice to the Company that the principal amount and accrued interest had been forgiven. The Company removed the PPP Loan obligation and recorded other income for forgiveness of debt totaling $0.4 million. The SBA has until January of 2027 to audit the Company's compliance with the CARES Act relating to the PPP Loan.

2021 PPP Loan

On March 15, 2021, the Company received funding under the SBA Second Draw Program under the Paycheck Protection Program ("2021 PPP") (the "2021 PPP Loan") from First State Community Bank (the "Lender"). The principal amount of the 2021 PPP Loan is $.5 million . The 2021 PPP was established under the CARES Act and is administered by the SBA. The 2021 PPP Loan has a five-year term, maturing on March 15, 2026. The interest rate on the 2021 PPP Loan is 1.0% per annum.

The Company will not be obligated to make any payments of principal or interest if the Company submits a loan forgiveness application to the Bank within 10 months after the end of the Company's covered loan forgiveness period (as defined and interpreted by the 2021 PPP Rules) and such loan forgiveness is allowed. Generally, all or a portion of the 2021 PPP Loan may be forgiven if the Company maintains its employment and compensation within certain parameters during the twenty-four (24) week period following the loan origination date and the proceeds of the 2021 PPP Loan are spent on payroll costs, rent or lease agreements dated before February 15, 2020 and utility payments arising under service agreements in place before February 15, 2020.

8. Equity

2021 Equity Distribution Agreement

On February 25, 2021, the Company entered into an Equity Distribution Agreement (the "2021 Distribution Agreement") with Maxim Group LLC ("Maxim"), pursuant to which the Company may sell from time to time, shares of the Company's common stock having an aggregate offering price of up to $15.0 million through Maxim, as agent.

Subject to the terms and conditions of the 2021 Distribution Agreement, Maxim will use its commercially reasonable efforts to sell the Shares from time to time, based on the Company's instructions. Under the 2021 Distribution Agreement, Maxim may sell the Shares by any method permitted by law deemed to be an "at-the-market" offering as defined in Rule 415 promulgated under the Securities Act of 1933, as amended (the "Securities Act"), including, without limitation, sales made directly on the Nasdaq Capital Market. We have no obligation to sell any shares under the 2021 Distribution Agreement and may at any time suspend offers under the 2021 Distribution Agreement. The Offering will terminate upon the earlier of (i) the sale of shares having an aggregate offering price of $15.0 million, (ii) the termination by either Maxim or the Company upon the provision of fifteen (15) days written notice, or (iii) February 25, 2022. Under the terms of the 2021 Distribution Agreement, Maxim will be entitled to a transaction fee at a fixed rate of 2.0% of the gross sales price of Shares sold under the 2021 Distribution Agreement. The Company will also reimburse Maxim for certain expenses incurred in connection with the 2021 Distribution Agreement and agreed to provide indemnification and contribution to Maxim with respect to certain liabilities under the Securities Act and the Securities Exchange Act of 1934, as amended. As of March 31, 2021 there have been no sales of shares of common stock under the 2021 Distribution Agreement.

2020 Rights Offering

During February 2020, the Company closed on a rights offering capital raise wherein the Company's holders of common stock, Series C Preferred Stock, and certain outstanding warrants, obtained, at no charge, non-transferable subscription rights to purchase certain units from the Company ("Units"). Each Unit consisted of one share of Series C Convertible Preferred Stock ("Preferred Stock") and 675 warrants to purchase common stock ("Warrants"). Each Unit sold for $1,000. Each share of the Preferred Stock is convertible, at the Company's option at any time on or after the first anniversary of the expiration of the rights offering or at the option of the holder at any time, into a number of shares of our common stock equal to the quotient of the stated value of the Preferred Stock ($1,000) divided by the Conversion Price ($1.4814 per share). Each Warrant is exercisable for one share of our common stock at an exercise price of $1.50 per share from the date of issuance through its expiration five years from the date of issuance. The Warrants also contain a cashless exercise provision that allows the holder to receive 70% of the common stock otherwise available under the warrant to the holder

electing the cashless exercise provision. The Company issued 9,440 Units, comprised of 6,372,000 Warrants exercisable into shares of our common stock and Preferred Stock convertible into 6,372,350 shares of Common Stock, for gross proceeds of $9.4 million before consideration of issuance costs, associated with the issuance of the Units, with $3.1 million allocated to the Preferred Stock (with no issuance costs allocated to the preferred stock) and $5.1 million, net of issuance costs of approximately $1.2 million, allocated to the Warrants. In association with the Warrants that were recorded as a derivative liability, the Company immediately expensed approximately all $1.2 million of the issuance costs.

During the three months ended March 31, 2021, Series B Convertible Preferred stockholders of the Company converted no shares of Series B Convertible Preferred Stock, and Series C Convertible Preferred stockholders of the Company converted no shares of Series C Convertible Preferred Stock.

Also, during the three months ended March 31, 2021, holders of Warrants electing to use the cashless exercise option exercised 2,700 warrants, which resulted in the issuance of 1,890 shares of common stock. During the same period of time, holders of Warrants electing to exercise warrants for cash exercised 130,275 warrants, which resulted in the issuance of 130,275 shares of common stock, and the receipt of $0.2 million of cash.

2020 Registered Direct Offerings

During June 2020, the Company closed two registered direct offerings of shares of its common stock, priced at-the-market under Nasdaq rules, resulting in the issuance of a total of 6,100,000 shares of its common stock for gross proceeds of approximately $9.6 million, before considering offering costs of approximately $0.8 million. On June 23, 2020, the Company entered into the first Share Purchase Agreement with certain institutional purchasers, pursuant to which the Company agreed to issue and sell to the purchasers, in a registered direct offering, an aggregate of 3,700,000 shares of common stock, par value $0.01 per share. The shares were sold at a negotiated purchase price of $1.50 per share for aggregate gross proceeds to the Company of approximately $5.5 million, before deducting offering costs. Following the initial registered direct offering, on June 26, 2020, the Company entered into the second Share Purchase Agreement with certain institutional purchasers pursuant to which the Company offered to the purchasers, in a registered direct offering, an aggregate of 2,400,000 shares of common stock, par value $0.01 per share. The shares were sold at a negotiated purchase price of $1.72 per share for aggregate gross proceeds to the Company of approximately $4.1 million, before deducting offering costs.

During July and August 2020, the Company closed two registered direct offerings of shares of its common stock, priced at-the-market under Nasdaq rules, resulting in the issuance of a total of 4,915,000 shares of its common stock for gross proceeds of approximately $11.2 million, before considering offering costs of approximately $0.8 million. On July 16, 2020, the Company entered into a Share Purchase Agreement with certain institutional purchasers, pursuant to which the Company agreed to issue and sell to the purchasers, in a registered direct offering, an aggregate of 1,500,000 shares of common stock, par value $0.01 per share. The shares were sold at a negotiated purchase price of $2.00 per share for aggregate gross proceeds to the Company of $3.0 million, before deducting offering costs. On August 4, 2020, the Company entered into a Share Purchase Agreement with certain institutional purchasers, pursuant to which the Company agreed to issue and sell to the purchasers, in a registered direct offering, an aggregate of 3,415,000 shares of common stock, par value $0.01 per share. The shares were sold at a negotiated purchase price of $2.40 per share for aggregate gross proceeds to the Company of $8.2 million, before deducting offering costs.

9. Stock-Based Compensation

A summary of the Company's outstanding stock option activity for the three months ended March 31, 2021 and 2020 is as follows:

	March 31, 2021			
	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)	Intrinsic Value
As of December 31, 2020	465,393	$ 5.53	9.3	-
Granted	368,500	1.93	10.0	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	-	-
As of March 31, 2021	833,893	$ 3.98	9.4	$ 698,913
Exercisable at March 31, 2021	376	$ 6,977.42	4.1	$ -
Vested and expected to vest at March 31, 2021	833,893	$ 3.98	9.4	$ 698,913

	March 31, 2020			
	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)	Intrinsic Value
As of December 31, 2019	377	$ 7,446.69	5.3	$ -
Granted	-	-	-	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	-	-
As of March 31, 2020	377	$ 7,446.69	5.1	$ -
Exercisable and vested at March 31, 2020	377	$ 7,446.69	5.1	$ -

The Company estimates the fair value of each stock option on the grant date using the Black-Scholes-Merton valuation model, which requires several estimates including an estimate of the fair value of the underlying common stock on grant date. The expected volatility was based on an average of the historical volatility of the Company. The expected term was contractual life of option. The risk-free interest rate was based on the U.S. Treasury yield curve in effect at the time of grant for the expected term of the option. The following weighted average assumptions were used in the calculation to estimate the fair value of options granted to employees and non-employees during the three months ended March 31, 2021. During the three months ended March 31, 2021 the company granted stock options with an estimated fair value of approximately $0.6 million.

	March 31, 2021
Weighted-average risk-free interest rate	0.73%-0.85%
Weighted-average expected life (in years)	5.3-5.9
Expected dividend yield	-%
Weighted-average expected volatility	138%-139%

Of the 368,500 options granted during the three months ended March 31, 2021, 60,000 were to non-executive members of the board of directors. Of the 833,893 options outstanding as of March 31, 2021, 295,000 were awarded to non-executive members of the board of directors.

Unrecognized stock-based compensation as of March 31, 2021, is as follows (in thousands):

	Unrecognized Stock-Based Compensation	Weighted Average Remaining of Recognition (in years)
Stock options	$ 779	2.5
Stock grants	$ 17	2.1

10. Commitments and Contingencies

The Company has executed agreements with certain executive officers of the Company which, upon the occurrence of certain events related to a change in control, call for payments to the executives up to three times their annual salary and accelerated vesting of previously granted stock options.

From time to time, the Company is subject to various claims and legal proceedings covering matters that arise in the ordinary course of its business activities. Management believes any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the Company's consolidated financial position, operating results or cash flows.

11. Note Receivable

On October 1, 2018, the Company completed the sale of its spine implant business to CTL Medical. The sale included a $6.0 million noninterest bearing note receivable payable over a 36 month term and matures on October 1, 2021. The note receivable includes an imputed interest rate of 10%. As of March 31, 2021, the net carrying value of the note receivable was $1.3 million, with expected cash proceeds of $1.4 million to the Company through the maturity date.

12. Leases

The Company leases office, warehouse and manufacturing space under a single operating lease. On June 7, 2019, the lease was amended to extend the rental period through 2024 and reduce the amount of space leased from 54,428 square feet to 29,534 square feet. The new rent was effective January 1, 2020. The amended lease has two five-year extension options. As of March 31, 2021, the operating lease right-of-use asset totaled approximately $1.8 million and the operating lease liability totaled approximately $1.8 million. Non-cash operating lease expense during the three months ended March 31, 2021, totaled approximately $0.1 million. As of March 31, 2021, the weighted-average discount rate for the Company's operating lease was 6.5%.

Leases with an initial term of 12 months or less are not recorded on the balance sheet. Lease expense is recognized on a straight-line basis over the term of the lease. The Company accounts for lease components separately from the non-lease components. The depreciable life of the assets and leasehold improvements are limited by the expected lease term.

Operating lease future minimum payments together with the present values as of March 31, 2021, are summarized as follows:

Years Ending December 31,	March 31, 2021
2021	$ 385
2022	528
2023	544
2024	560
Thereafter	-
Total future minimum lease payments	2,017
Less amounts representing interests	(235)
Present value of lease liability	1,782
Current-portion of operating lease liability	413
Long-term portion operating lease liability	$ 1,369

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 our consolidated financial statements for the year ended December 31, 2020 and the notes thereto, along with Management's Discussion and Analysis of Financial Condition and Results of Operations, included in our Annual Report on Form 10-K for the year ended December 31, 2020, filed separately with the U.S. Securities and Exchange Commission. This discussion and analysis contains forward-looking statements based upon current beliefs, plans, expectations, intentions and projections that involve risks, uncertainties and assumptions, such as statements regarding our plans, objectives, expectations, intentions and projections. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of several factors, including those set forth under the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2020, and any updates to those risk factors filed from time to time in our Quarterly Reports on Form 10-Q and in other filings with the Securities and Exchange Commission we may make from time-to-time.

Overview

We are an advanced materials company that develops and commercializes silicon nitride for medical and non-medical applications. The core strength of SINTX Technologies is the manufacturing, research, and development of silicon nitride ceramics for external partners. We believe that silicon nitride has a superb combination of properties that make it ideally suited for long-term human implantation. Other biomaterials are based on bone grafts, metal alloys, and polymers, all of which have well-known practical limitations and disadvantages. In contrast, silicon nitride has a legacy of success in the most demanding and extreme industrial environments. As a human implant material, silicon nitride offers bone ingrowth, resistance to bacterial and viral infection, ease of diagnostic imaging, resistance to corrosion, and superior strength and fracture resistance, among other advantages, all of which claims are validated in our large and growing inventory of peer-reviewed, published literature reports.

Additionally, we received positive results from an independent study that demonstrated the potential anti-viral properties of our silicon nitride. The results suggest that silicon nitride may be useful in the reduction of the spread of COVID-19. The study results demonstrated that our unique grade of silicon nitride inactivates the SARS-CoV-2 virus within a minute after exposure and has the potential to decrease the risk of viral disease spread on surfaces. Studies have shown that coronavirus spreads between humans when an infected person coughs or sneezes. Also, the virus can remain active on a variety of commonly touched surfaces for hours to days. We believe that by incorporating our unique composition of silicon nitride into products such as face masks, and personal protective equipment, it is possible to manufacture surfaces that inactivate viral particles, thereby limiting the spread of the disease. We envision incorporating our silicon nitride into high-contact surfaces such as medical equipment, screens, countertops, and doorknobs in locations where viral persistence is a concern, such as homes, casinos, and cruise ships. We believe this anti-viral discovery will open many new opportunities for us. In composites, coatings, and mixtures, silicon nitride has maintained its antibacterial and osteogenic properties, even at small fractions. We believe that incorporating our material into a variety of commonly touched surfaces may discourage viral spread and contribute to global health by reducing the risk of disease. We believe that our versatile silicon nitride manufacturing expertise positions us favorably to introduce new and innovative devices in the medical and non-medical fields.

We also believe that we are the first and only company to commercialize silicon nitride medical implants. Prior to October 1, 2018, we designed, manufactured and commercialized silicon nitride products for our own behalf in the spine implant market. Over 35,000 of our spinal implants manufactured with silicon nitride have been implanted into patients, with an excellent safety record. On October 1, 2018, we sold our spine implant business to CTL Amedica and now manufacture spine implants made with silicon nitride for CTL. Prior to selling our spine implant business to CTL, we had received 510(k) regulatory clearance in the United States, a CE mark in Europe, ANVISA approval in Brazil, and ARTG and Prostheses approvals in Australia for a number of silicon nitride spine implant products designed for spinal fusion surgery. Spine implant products manufactured by us from silicon nitride are currently marketed and sold by CTL under the Valeo® brand to surgeons and hospitals in the United States and to selected markets in Europe and South America. These implants are designed for use in cervical (neck) and thoracolumbar (lower back) spine surgery. We are collaborating with CTL to establish commercial partners in other parts of the world and also working with other partners to obtain regulatory approval for silicon nitride implants in Japan.

The sale of our spine implant business to CTL enables us to now focus on our core competencies. These include research and development of silicon nitride and the design and manufacture of medical and nonmedical products manufactured from silicon nitride and other ceramic materials for our own account and in collaboration with other medical device manufacturers. We are targeting OEM – including CTL Medical – and private label partnerships in order to accelerate adoption of silicon nitride in future markets such as coating products with silicon nitride, hip and knee replacements, dental and maxillofacial implants, extremities, trauma, bearings, automotive and aerospace components, cutting tools, and a wide range of antipathogenic applications. Existing biomaterials, based on plastics, metals, and bone grafts have well-recognized limitations that we believe are addressed by silicon nitride.

We believe that silicon nitride addresses many of the biomaterial-related limitations in medical related fields such as hip and knee replacements, dental and maxillofacial implants, sports medicine, extremities, and trauma surgery. We further believe that the inherent material properties of silicon nitride, and the ability to formulate the material in a variety of compositions, combined with precise control of the surface properties of the material, opens up a number of commercial opportunities across orthopedic surgery, neurological surgery, maxillofacial surgery, other medical disciplines, as well as commodity items such as industrial fasteners, bushings, and valves to addressing more complex demands of hypersonic missile radomes, aerospace, air-conditioning systems, beverage dispensers, touch-screen glass, and agribusiness fungicides. During 2020, the Company shipped multiple small quantity orders of industrial products totaling $33 thousand.

We operate a 30,000 square foot manufacturing, laboratory and administrative facility at our corporate headquarters in Salt Lake City, Utah, and we believe we are the only vertically integrated silicon nitride medical device manufacturer in the world.

Components of our Results of Operations

We manage our business within one reportable segment, which is consistent with how our management reviews our business, makes investment and resource allocation decisions and assesses operating performance.

Product Revenue

We derive our product revenue primarily from the manufacture and sale of spinal fusion products used in the treatment of spine disorders to CTL, with whom we entered into a 10-year exclusive sales agreement in October 2018. We are currently pursuing other sales opportunities for silicon nitride products outside the spinal fusion application and have shipped new orders for these products. We generally recognize revenue from sales where control transfers at a point in time as the title and risk of loss passes to the customer, which is at the time the product is shipped. In general, our customer does not have rights of return or exchange.

We believe our product revenue will increase as CTL increases sales of silicon nitride spinal fusion products, as we secure other opportunities to manufacture third party products with silicon nitride, and as we continue to introduce new products into the market.

Cost of Revenue

The expenses that are included in cost of revenue include all in-house manufacturing costs for the products we manufacture.

Gross Profit

Our gross profit measures our product revenue relative to our cost of revenue. We expect our gross profit percentage to decrease as we expand the penetration of our silicon nitride technology platform through OEM and private label partnerships, which offer additional avenues for the adoption of silicon nitride. Prior to the sale of our retail spine implant business, our revenues and gross profits were based on our retail sales. With the focus on OEM and private label partnerships, the margins are lower, thus causing the decrease in our gross profit percentage.

Research and Development Expenses

Our research and development costs are expensed as incurred. Research and development costs consist of engineering, product development, clinical trials, test-part manufacturing, testing, developing and validating the manufacturing process, manufacturing, facility and regulatory-related costs. Research and development expenses also include employee compensation, employee and non-employee stock-based compensation, supplies and materials, consultant services, and travel and facilities expenses related to research and development activities.

We expect to incur additional research and development costs as we continue to develop new spinal fusion products, product candidates for total joint replacements, dental applications, antipathogenic products, and other products which may increase our total research and development expenses.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries, benefits and other related costs, including stock-based compensation for certain members of our executive team and other personnel employed in finance, compliance, administrative, information technology, customer service, executive and human resource departments. General and administrative expenses also include other expenses not part of the other cost categories mentioned above, including facility expenses and professional fees for accounting and legal services.

RESULTS OF OPERATIONS

The following is a tabular presentation of our unaudited condensed consolidated operating results for the three months ended March 31, 2021 and 2020 (*in thousands*):

	Three Months Ended March 31,			
	2021	**2020**	**$ Change**	**% Change**
Product revenue	$ 101	$ 207	$ (106)	-51%
Costs of revenue	61	166	(105)	-63%
Gross profit	40	41	(1)	-2%
Operating expenses:				
Research and development	1,595	994	601	60%
General and administrative	1,000	764	236	31%
Sales and marketing	286	137	149	109%
Total operating expenses	2,881	1,895	986	52%
Loss from operations	(2,841)	(1,854)	(987)	53%
Other income, net	208	3,023	(2,815)	-93%
Net income (loss) before income taxes	(2,633)	1,169	(3,802)	-325%
Provision for income taxes	-	-	-	N/A
Net income (loss)	(2,633)	1,169	(3,802)	-325%

Product Revenue

For the three months ended March 31, 2021, total product revenue was $0.1 million as compared to $0.2 million in the same period 2020, a decrease of $0.1 million, or 51%. This decrease was due to decrease in orders from CTL Amedica.

Cost of Revenue and Gross Profit

For the three months ended March 31, 2021, our cost of revenue decreased $0.1 million, or 63%, as compared to the same period in 2020. This decrease is primarily attributed to decrease in product revenue, and the associated decrease in costs of goods sold. Gross profit remained essentially unchanged. The unchanged gross profit on decreased revenue and costs of revenue is attributed to new revenue sources with higher profit margins.

Research and Development Expenses

For the three months ended March 31, 2021, research and development expenses increased $0.6 million, or 60%, as compared to the same period in 2020. This increase was primarily attributable to an overall increase in R&D activity to support the Company's strategic objective of developing new technologies and related products.

General and Administrative Expenses

For the three months ended March 31, 2021, general and administrative expenses increased $0.2 million, or 31%, as compared to the same period in 2020. This increase is primarily due to the increase in external consulting costs and payroll expenses.

Sales and Marketing Expenses

For the three months ended March 31, 2021, sales and marketing expenses increased $0.1 million, or 109%, as compared to the same period in 2020. This increase was primarily attributable to an overall increase in marketing activities to generate interest in and exposure to the Company's potential new product lines.

Other Income, Net

For the three months ended March 31, 2021, other income decreased $2.8 million, or 93%, as compared to the same period in 2020. This decrease was primarily due to the incurring a change in the fair value of the derivative liabilities in the amount of $4.4 million in 2020, which was partially offset by the offering costs of $1.2 million associated with the February 2020 rights offering. Whereas in 2021, the Company had other income of $0.4 million associated with the forgiveness of the 2020 PPP Loan.

Liquidity and Capital Resources

The condensed consolidated financial statements have been prepared assuming the Company will continue to operate as a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business, and does not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from uncertainty related to its ability to continue as a going concern within one year from the date of issuance of these condensed consolidated financial statements.

For the three months ended March 31, 2021 and 2020 , the Company incurred a net loss of $2.6 million and net income of $1.2 million, respectively, and used cash in operations of $3.0 million and $3.4 million, respectively. The Company had an accumulated deficit of $243.7 million and $233.0 million as of March 31, 2021 and 2020, respectively. To date, the Company's operations have been principally financed from proceeds from the issuance of preferred and common stock and, to a lesser extent, cash generated from product sales. It is anticipated that the Company will continue to generate operating losses and use cash in operations. The Company's continuation as a going concern is dependent upon its ability to increase sales, and/or raise additional funds through the capital markets. Whether and when the Company can attain profitability and positive cash flows from operations or obtain additional financing is uncertain.

The Company is actively generating additional scientific and clinical data to have it published in leading industry publications. The unique features of our silicon nitride material are not well known, and we believe the publication of such data would help sales efforts as the Company approaches new prospects. The Company is also making additional changes to the sales strategy, including a focus on revenue growth by expanding the use of silicon nitride in other areas outside of spinal fusion applications. For instance, results from an independent study demonstrated the potential anti-viral properties of our silicon nitride. We believe that we may be able to apply our silicon nitride powder to personal protection products, such as face masks, gowns and gloves, resulting in inactivation of viruses that come into contact with the items.

The Company has common stock that is publicly traded and has been able to successfully raise capital when needed since the date of the Company's initial public offering in February 2014. On February 6, 2020, the Company closed on a rights offering to its stockholders of units, consisting of convertible preferred stock and warrants, for gross proceeds of $9.4 million, which excludes underwriting discounts and commissions and offering expenses payable by the Company. Additionally, during the period of June 2020 through August 2020, the Company closed four registered direct offerings of shares of its common stock, priced at-the-market under Nasdaq rules, resulting in the issuance of a total of 11,015,000 shares of its common stock for gross proceeds of approximately $20.9 million, which excludes underwriting discounts and commissions and offering expenses payable by the Company.

During the year ended December 31, 2019, the Company entered into an ATM equity distribution agreement in which the Company could sell, from time to time, shares of common stock having an aggregate offering price of up to $2.5 million. The Company sold 527,896 shares during the year ended December 31, 2019, raising approximately $1.7 million before considering issuance costs. During the year ending December 31, 2020, the Company sold 354,381 shares of common stock, raising approximately $0.8 million before considering issuance costs. As a result of the sales during the first half of 2020 there are no longer any funds available to the Company under the ATM.

On February 25, 2021, the Company entered into an Equity Distribution Agreement (the "2021 Distribution Agreement") with Maxim Group LLC ("Maxim"), pursuant to which we may sell from time to time, shares of its our common stock, $0.01 par value per share, having an aggregate offering price of up to $15.0 million through Maxim, as agent. No shares have been sold under the 2021 Distribution Agreement as of March 31, 2021.

On October 1, 2018, the Company sold the retail spine implant business to CTL Medical. The sale included a $6.0 million noninterest bearing note receivable payable over a 36-month term. The 36-month term of the note receivable requires 18 payments of $138,889 followed by 18 payments of $194,444, with maturing of the note receivable to occur October 1, 2021. The Company expects cash flows $1.4 million for the remaining seven months.

Management has concluded that together with its existing capital resources and payments on the note receivable from the sale of the spine implant business will be sufficient to fund operations for at least the next 12 months, or through May 2022.

Risks Related to COVID-19 Pandemic

The COVID-19 pandemic is affecting the United States and global economies and may affect the Company's operations and those of third parties on which the Company relies. In response to the spread of COVID-19 and to ensure safety of employees and continuity of business operations, we closed our offices, with our administrative employees continuing their work remotely and limited the number of staff in our manufacturing facility. While the potential economic impact brought by, and the duration of, the COVID-19 pandemic is difficult to assess or predict, the impact of the COVID-19 pandemic on the global financial markets may reduce the Company's ability to access capital, which could negatively impact the Company's short-term and long-term liquidity. The ultimate impact of the COVID-19 pandemic is highly uncertain and subject to change. The Company does not yet know the full extent of potential delays or impacts on its business, financing or other activities or on healthcare systems or the global economy as a whole. However, these effects could have a material impact on the Company's liquidity, capital resources, operations and business and those of the third parties on which we rely.

Cash Flows

The following table summarizes, for the periods indicated, cash flows from operating, investing and financing activities (in thousands) – unaudited:

	Three Months Ended March 31,	
	2021	2020
Net cash used in operating activities	$ (2,992)	$ (3,398)
Net cash provided by investing activities	406	396
Net cash provided by financing activities	706	9,439
Net cash provided (used)	$ (1,880)	$ 6,437

Net Cash Used in Operating Activities

Net cash used in operating activities was $3.0 million during the three months ended March 31, 2021, compared to $3.4 million used during the three months ended March 31, 2020, a decrease of $0.4 million. The decrease in cash used for operating activities during 2021 was primarily due to changes in the movement of working capital items during 2021 as compared to the same period in 2020 as follows: a $0.7 million decrease in cash used in accounts payable, offset by a $0.2 million increase in cash used in prepaid expenses, and a $0.1 million increase in cash used in accounts receivable.

Net Cash Provided by Investing Activities

Net cash provided by investing activities remained primarily unchanged at $0.4 million during the three months ended March 31, 2021, and the same period in 2020.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was $0.7 million during the three months ended March 31, 2021, compared to net cash provided by financing activities of $9.4 million during the same period in 2020. The $8.7 million decrease to net cash provided by financing activities was primarily attributable to proceeds from rights offerings of $9.4 million in 2020 offset by a $0.5 million in proceeds from a PPP loan and $0.2 million in proceeds from the exercise of warrants for cash.

Indebtedness

2020 PPP Loan

On April 28, 2020, the Company received funding under a Paycheck Protection Program ("PPP") loan (the "PPP Loan") from First State Community Bank (the "Lender"). The principal amount of the PPP Loan was $0.4 million. The PPP was established under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") and is administered by the U.S. Small Business Administration (the "SBA"). Loans made under the PPP may be partially or fully forgiven if the recipient complies with the provisions of the CARES Act, including the use of PPP Loan proceeds for payroll costs, rent, utilities and other expenses, provided that such amounts are incurred during a 24-week period that commenced on April 28, 2020 and at least 60% of any forgiven amount has been used for covered payroll costs as defined by the CARES Act. On January 5, 2021, the Lender provided notice to the Company that the principal amount and accrued interest had been forgiven. The Company removed the PPP Loan obligation and recorded other income for forgiveness of debt totaling $0.4 million. The SBA has until January of 2027 to audit the Company's compliance with the CARES Act relating to the PPP Loan.

2021 PPP Loan

On March 15, 2021, the "Company received funding under the SBA Second Draw Program under the Paycheck Protection Program ("2021 PPP") (the "2021 PPP Loan") from First State Community Bank (the "Lender"). The principal amount of the 2021 PPP Loan is $0.5 million. The 2021 PPP was established under the CARES Act and is administered by the SBA. The 2021 PPP Loan has a five-year term, maturing on March 15, 2026. The interest rate on the 2021 PPP Loan is 1.0% per annum.

The Company will not be obligated to make any payments of principal or interest if the Company submits a loan forgiveness application to the Bank within 10 months after the end of the Company's covered loan forgiveness period (as defined and interpreted by the 2021 PPP Rules) and such loan forgiveness is allowed. Generally, all or a portion of the 2021 PPP Loan may be forgiven if the Company maintains its employment and compensation within certain parameters during the twenty-four (24) week period following the loan origination date and the proceeds of the 2021 PPP Loan are spent on payroll costs, rent or lease agreements dated before February 15, 2020 and utility payments arising under service agreements dated before February 15, 2020.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, as defined in Item 303(a)(4) of Regulation S-K.

Critical Accounting Policies and Estimates

A summary of our significant accounting policies and estimates is discussed in Management's Discussion and Analysis of Financial Condition and Results of Operations and in Note 1 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2020. There have been no material changes to those policies for the three months ended March 31, 2021, except as explained below in Accounting Pronouncements Adopted in 2021. The preparation of the condensed consolidated financial statements in accordance with U.S. generally accepted accounting principles requires us to make judgments, estimates and assumptions regarding uncertainties that affect the reported amounts of assets and liabilities. Significant areas of uncertainty that require judgments, estimates and assumptions include the accounting for income taxes and other contingencies as well as valuation of derivative liabilities, asset impairment and collectability of accounts receivable. We use historical and other information that we consider to be relevant to make these judgments and estimates. However, actual results may differ from those estimates and assumptions that are used to prepare our condensed consolidated financial statements.

New Accounting Pronouncements

See discussion under Note 1, *Organization and Summary of Significant Accounting Policies,* to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q, for information on new accounting pronouncements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

This Report includes the certifications of our Chief Executive Officer and Principal Financial Officer required by Rule 13a-14 of the Securities Exchange Act of 1934 (the "Exchange Act"). See Exhibits 31.1 and 31.2. This Item 4 includes information concerning the controls and control evaluations referred to in those certifications.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act"), that are designed to ensure that information required to be disclosed in the reports filed or submitted under the Exchange Act, is recorded, processed, summarized, and reported within the time periods specified by the Commission's rules and forms. Disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act are properly recorded, processed, summarized and reported within the time periods required by the Commission's rules and forms.

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer (principal executive officer and principal financial officer), of the effectiveness of the design and operation of these disclosure controls and procedures, as such term is defined in Exchange Act Rule 13a-15(e), as of March 31, 2021. Based on this evaluation, the Chief Executive Officer concluded that our disclosure controls and procedures were effective as of March 31, 2021, the end of the period covered by this Quarterly Report on Form 10-Q.

There were no changes in our internal control over financial reporting that occurred during the first quarter of 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

We are not aware of any pending or threatened legal proceeding against us that could have a material adverse effect on our business, operating results or financial condition. The medical device industry is characterized by frequent claims and litigation, including claims regarding patent and other intellectual property rights as well as improper hiring practices. As a result, we may be involved in various additional legal proceedings from time to time.

ITEM 1A. RISK FACTORS

Information regarding risk factors appears in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the SEC on March 22, 2021. There have been no material changes from the risk factors previously disclosed in the Annual Report on Form 10-K.

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

None.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File/ Reg. Number
10.1*	Patent License Agreement, dated February 25, 2021, between the Company and O2 Design, Inc.	X			
10.2	Promissory Note, dated March 15, 2021, between SINTX Technologies, Inc. and First State Community Bank.		Form 8-K (Exhibit 10.1)	3/19/21	001-33624
10.3	Equity Distribution Agreement, dated as of February 25, 2021, by and between SINTX Technologies, Inc. and Maxim Group LLC		Form 8-K (Exhibit 10.1)	2/26/21	001-33624
31.1	Certificate of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X			
31.2	Certificate of the Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X			
32	*Certifications of the Chief Executive Officer and Principal Accounting Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*	X			
101.INS	XBRL Instance Document	X			
101.SCH	XBRL Taxonomy Extension Schema Document	X			
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	X			
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	X			
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	X			
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	X			

* A portion of Exhibit 10.1 has been omitted as it contains information that (i) is not material and (ii) would be competitively harmful if publicly disclosed.

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.

SINTX Technologies, Inc.

Date: May 13, 2021

/s/ B. Sonny Bal

B. Sonny Bal
Chief Executive Officer
(Principal Executive Officer and Principal Financial Officer)

Exhibit 10.1

CERTAIN INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT 10.1 BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. [***] DENOTES INFORMATION THAT HAS BEEN OMITTED.

PATENT LICENSE AGREEMENT

dated February 25, 2021
between

SINTX TECHNOLOGIES, INC.

and

O2 DESIGN, INC.

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PATENT LICENSE AGREEMENT

THIS EXCLUSIVE LICENSE AGREEMENT ("***Agreement***") is made and entered into this 25th day of February 2021 (the "***Effective Date***") by and between SINTX TECHNOLOGIES, INC., a State of Delaware, USA corporation, having its principal place of business at 1885 West 2100 South, Salt Lake City, UT 84119, hereinafter referred to as "***Licensor***," and O2TODAY DESIGN, INC., a Utah corporation whose principal place of business is 2940 S 300 W, Suite F, South Salt Lake City, UT 84115 (hereinafter referred to as "***Licensee***"). Licensee and Licensor may be referred to in this Agreement collectively as "***Parties***" or individually as a "***Party***".

WITNESSETH

WHEREAS, Licensor is the owner of certain inventions which are generally characterized as "Antipathogenic Devices and Methods Thereof," hereinafter referred to as "***the Invention***", which have been invented in the course of research conducted by Licensor;

WHEREAS, Licensee wishes to obtain the exclusive rights to use the Invention, and Licensor wishes to grant Licensee an exclusive license for such use under the terms and conditions set forth in the Agreement; and

WHEREAS, Licensor and Licensee desire to execute this Agreement in order to grant to Licensee exclusive rights to Licensor's rights to the Invention (including Patent Rights as defined below) in the Field of Use, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, for and in consideration of the covenants, conditions and undertakings hereinafter set forth, the parties hereby agree as follows:

ARTICLE l. DEFINITIONS

Whenever used in this Agreement, the capitalized terms quoted below will have the meaning ascribed to them in this Section.

1.1 **"*Affiliate*"** means any company or other business entity that, directly or indirectly, controls, or is controlled by, or is under common control by Licensee. Solely for purposes of this definition, the term "control" means the possession of the power to direct or cause the direction of the management and policies of the entity, whether through ownership of voting securities or by contract. Control will be presumed if an entity owns, either of record or beneficially, at least fifty percent (50%) of the voting stock of the other entity. An entity will be deemed an Affiliate only while such ownership or control relationship continues.

1.2 "***Covered By***…" means a claim or claims within any pending or issued patent included in the Patent Rights claiming all, a portion, or a component or step of a Licensed Product or Licensed Method.

1.3 "***Commercially Diligent Efforts***" means, with respect to a Licensed Product and/or Licensed Method, the diligent exercise, dedication, and expenditure of efforts, money, personnel, and resources as reasonably needed to develop, manufacture, market, and sell a Licensed Product and/or Licensed Method. Such efforts shall be documented and must be consistent with those utilized by companies of similar size and type that have successfully developed products and services similar to the Licensed Product and/or Licensed Method. At a minimum, Commercially Diligent Efforts shall be based upon the commercialization plan submitted to Licensor by Licensee as required under Article 5. In determining Commercially Diligent Efforts with respect to a particular Licensed Product and/or Licensed Method, Licensee may not reduce such efforts due to the competitive, regulatory, or other impact of any other product or method that it owns, licenses, or is developing or commercializing.

1.4 **"*Effective Date*"** means February 19, 2021.

1.5 "***Entity***" means a corporation, an association, a joint venture, a partnership, a trust, a business, an institution, an individual, a government or political subdivision thereof, including an agency or any other organization that can exercise independent legal standing.

1.6 "***Fair Market Value***" means the cash consideration which Licensee would realize from an unaffiliated, unrelated buyer in an arm's length sale of an identical item sold in the same quantity, under the same terms, and at the same time and place.

1.7 "***Field of Use***" means the use of Si_3N_4 (Silicon Nitride) materials for the purpose of enhancing the anti-viral properties of the breathing face masks and mask filters.

1.8 *"**Insolvent***" means being unable to meet one's debt obligations to another Entity as such debt obligations become due and not being able to provide reasonable financial assurances of becoming able to meet such obligations.

1.9 "***Licensed Product***" means any product, apparatus, kit, or component part thereof, or any other subject matter, the manufacture, design, creation, use, importation, distribution, or sale of which in the Field of Use is Covered By any claim or claims included within the Patent Rights.

1.10 "***Licensed Method***" means any method, procedure, process, or other subject matter, the practice, manufacture, use, or sale of which in the Field of Use is Covered By any claim or claims included within the Patent Rights.

1.11 "***Net Sales***" means the gross revenue and other consideration paid or given to Licensee for Licensed Products and/or Licensed Methods which are sold, leased, or otherwise commercialized by or for Licensee; less the following deductions, directly attributable to the sale of such Licensed Product and/or Licensed Method and specifically identified on the invoice, and borne by the seller to the extent they are included in such gross revenue or other consideration: normal or customary trade, cash and/or quantity discounts actually granted to purchases of a Licensed Product and/or Licensed Method; allowances or credits to third parties for rejections or returns; excise taxes, tariffs and duties applicable to sales of Licensed Product in finished package form that the Licensee has to pay on such sales; and, outbound transportation charges prepaid or allowed.

A Licensed Product and/or Licensed Method shall be considered sold when it is shipped, delivered, or invoiced, whichever is earlier. No deductions shall be made from Net Sales for commission paid to individuals whether they are with independent sales agencies or are regularly employed by Licensee and are on its or their payroll, or for the cost of collections. In the event Licensee transfers a Licensed Product to and/or transfers or performs a Licensed Method for a third party in a bona fide arm's length transaction, for consideration, in whole or in part, other than cash, then the Net Sales price for such Licensed Product and/or Licensed Method shall be deemed to be the standard invoice price then being invoiced by Licensee in an arm's length transaction with similar companies and in the absence of such standard invoice price, then the reasonable Fair Market Value of the Licensed Product and/or Licensed Method. Components of Net Sales shall be determined in the ordinary course of business using the accrual method of accounting in accordance with generally accepted accounting practices.

If Licensee sells, leases, or otherwise commercializes any Licensed Product and/or Licensed Method at a reduced fee or price for the purpose of promoting other products, goods or services or for the purpose of facilitating the sale, license or lease of other products, goods or services, then Licensee shall pay to Licensor a royalty under Article 4 based upon the Fair Market Value of the License Product and/or Licensed Method.

1.12 "***Patent Rights***" means and includes all of the following Licensor intellectual property: (a) the United States patents and/or patent applications listed in ***Exhibit A***; (b) United States patents issued from the applications listed in ***Exhibit A*** and from divisionals, continuations, and continuations-in-part, of these applications and any reissues of such United States patents; (c) claims of continuation-in-part applications and patents directed to subject matter specifically described in the patent(s) and/or patent application(s) listed in ***Exhibit A***; and (d) claims of all foreign applications and patents which are directed to subject matter specifically described in the United States patents and/or patent applications listed in ***Exhibit A***.

1.13 "***Term Year 1***" means a twelve (12) month period beginning on the first day of the Commencement Date (as that term is defined in Section 4.3) and the successive twelve (12) month period thereafter.

1.14 "***Term Year 2***" means a twelve (12) month period beginning on the first day immediately following the end of Term Year 1 and the successive twelve (12) month period thereafter.

1.15 "***Territory***" means Worldwide.

ARTICLE 2. LICENSE GRANT

2.1 Exclusive Grant

Subject to the terms and conditions set forth herein, and, for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Licensor, Licensor hereby grants to Licensee a royalty-bearing exclusive license to make, have made, use, and sell any Licensed Product and to practice any Licensed Method in the Field of Use under Licensor's Patent Rights throughout the Territory. This grant is subject to the payment by Licensee to Licensor of all consideration required under this Agreement and is further subject to rights retained by Licensor to publish the general scientific findings from research conducted in whole or in part by Licensor related to the Patent Rights.

2.2 **Affiliates**

Licensee shall not extend the license granted herein to any Affiliate.

2.3 **Sublicensing**

Licensee shall not have the right to grant sublicenses of the licenses granted under this Agreement.

ARTICLE 3. TERM OF AGREEMENT

This Agreement shall be in full force and effect from the Effective Date for the period commencing on the Effective Date and ending on February 18, 2023 (the "***Term***"). The Term can be extended in writing through mutual agreement by the Parties.

ARTICLE 4. FEES & ROYALTIES

4.1 **License Issue Fee.** As consideration for the license to Patent Rights and timely performance of its obligations set forth herein, Licensee shall pay to Licensor a license issue fee of [***] ("***License Issue Fee***"). The License Issue Fee shall be due and payable in accordance with the following terms:

a. $[***] shall be paid by Licensor to Licensee upon the execution by each Party of this License Agreement ("***License Issue Partial Payment***");

b. $[***] shall be paid by Licensor to Licensee through a percentage-based royalty fee payment schedule as follows: Effective as of the Commencement Date (as that term is defined in Section 4.3), Licensor shall pay Licensee a royalty fee equal to [***] percent ([***]%) of the quarterly Net Sales of the Licensed Product and Licensed Methods ("***License Issue Royalty Payment***") until such time as the License Issue Royalty Payments have resulted in the complete satisfaction of the License Issue Fee.

4.2 **Running Royalty.** As consideration for the license to Patent Rights under this Agreement, Licensee shall commence payments to Licensor of a percentage-based royalty fee of [***] percent ([***]%) of the quarterly Net Sales of the Licensed Products and Licensed Methods ("***Running Royalty***") effective as of, and no earlier than, the Commencement Date. The Running Royalty shall be due and payable within (thirty) 30 days from the end of the calendar quarter in which such Net Sales occurred. To remove any ambiguity, payments owed by Licensee to Licensor for the Running Royalty shall be deemed separate, apart, and in addition to the License Issue Royalty Payment described in Section 4.1(b).

4.3 **Commencement Date.** The date by when the payment schedules for the License Issue Royalty Payment and Running Royalty will go into effect shall be the same date by when the Licensed Products and Licensed Methods become available to sell, either based on an in-hand purchase order or the physical placement of salable Licensed Products in Licensee's warehouse, whichever comes first ("***Commencement Date***"). For example, if the Licensed Products and Licensed Methods become available to sell on April 1, 2021, the Commencement Date by when the payment schedules commence for the License Issue Royalty Payment and Running Royalty will be April 1, 2021.

Licensor shall fully credit each payment of Running Royalty against any earned quarterly Running Royalty paid by Licensee with respect to the year in which the Running Royalty is due. If the Running Royalty for a particular year is greater than the total actual earned Running Royalties paid for the year, then Licensor shall pay Licensee the difference within forty-five (45) days of year end.

4.4 **Invalidity of Patent.** If any patent or any claim thereof included within Licensor's Patent Rights shall be found invalid by a court of competent jurisdiction and last resort, from which decision no appeal may be taken, Licensee's obligation to pay Licensor royalties based on such patent or claim or any claim patentably indistinct therefrom shall cease as of the date of such decision. Licensee shall not, however, be relieved from paying Licensor any royalties, fees, expenses, or other liabilities that accrued prior to the date of such decision or that are based on any of Licensor's Patent Rights not the subject of such decision.

ARTICLE 5. COMMERCIAL DILIGENCE & MILESTONES

5.1 **Commercial Diligence.** Upon execution of this Agreement, Licensee shall diligently proceed with Commercially Diligent Efforts to develop, manufacture, practice, sell, and use the Licensed Products and/or Licensed Methods within the Field of Use in order to make them readily available to the general public as soon as possible on commercially reasonable terms. Licensee shall continue active, Commercially Diligent Efforts for one or more Licensed Products and/or Licensed Methods within the Field of Use throughout the term of this Agreement ("***Actively Commercializing***"). In addition, Licensee shall perform at least the following obligations as part of its due diligence activities hereunder:

a. Licensee shall exercise Commercially Diligent Efforts to develop an anti-viral mask by March 31, 2021.

b. Licensee shall achieve a minimum amount of Net Sales for each year as provided below:

i. Term Year 1: $[***]

ii. Term Year 2: $[***]

5.2 **Extension of Due Diligence Milestones.** If, despite using Commercially Diligent Efforts, Licensee is unable to meet any of the foregoing due diligence milestones, Licensor agrees to grant to Licensee, upon Licensee's request a three-month extension of time to meet any missed milestone. Licensor has the option, but no obligation, to grant Licensee more than one (1) three-month extension.

ARTICLE 6. [RESERVED]

ARTICLE 7. MATERIAL SUPPLY AND CONFIDENTIALITY

7.1 **Confidentiality.** Licensee and Licensor acknowledge that either Party may provide certain information to the other regarding the Combined Inventions that is considered to be confidential. Licensee and Licensor shall take all reasonable precautions to protect such confidential information. Such precautions shall involve at least the same degree of care and precaution that the recipient customarily uses to protect its own confidential information, but in no circumstance less than reasonable care.

7.2 **Material Supply.** Licensor agrees to supply to Licensee, Licensee's commercially reasonable requirements of Licensor's sintered silicon nitride powder (the "Material"). The initial purchase price for the Material will be $[***] per kilogram of Material. Licensor agrees to exercise commercially reasonable efforts to manufacture the Material more efficiently and to pass on any savings to Licensee.

7.3 **Supply Agreement.** The Parties agree to enter into a commercially standard supply agreement ("***Supply Agreement***") within 30 days of execution of this Agreement. The Supply Agreement will address, among other things, reasonable forecasting requirements and commitments, requirements, and specifications relating to the delivery of the Material, shipping requirements, product acceptance, rejection and returns, recalls, quality control and assurance, regulatory matters, returns, liability, indemnification, and other topics addressed in industry standard supply agreements for comparable types of products to be used in the medical industry.

ARTICLE 8. ROYALTY REPORTS

8.1 **Annual and Quarterly Royalty Report.** Within thirty (30) days after the calendar year in which Net Sales first occur, and within thirty (30) days after each calendar quarter thereafter, Licensee shall provide Licensor with a written report detailing all sales and uses, if any, made of Licensed Products and/or Licensed Methods during the preceding calendar quarter, and detailing the amount of Net Sales made during such quarter and calculating the royalties due to Licensor pursuant to Article 4 hereof ("***Royalty Report***"). Each Royalty Report shall include, at minimum, the following information and data:

a. number or volume of Licensed Products manufactured, leased, and sold by and/or for Licensee;

b. accounting for all Licensed Methods used or sold by and/or for Licensee:

c. accounting for Net Sales, noting the deductions applicable as provided in Section 1.11;

d. total royalties owed to Licensor pursuant to Article 4 of this Agreement.

Each Royalty Report shall be signed by an officer of Licensee (or the officer's authorized designee). With each such report submitted, Licensee shall pay to Licensor the royalties and fees due and payable under this Agreement. If no royalties shall be due, Licensee shall so report. Licensee's failure to submit a royalty report in the required form will, constitute a breach of this Agreement. Licensee will continue to deliver royalty reports to Licensor after the termination or expiration of this Agreement until such time as all Licensed Product(s) and/or Licensed Method(s) permitted to be sold after termination have been sold or destroyed.

8.2 **Progress Report and Commercialization Plan.** Commencing on December 31, 2021, and on each one-year anniversary thereafter, Licensee shall submit to Licensor a written report covering Licensee's progress in (a) development and testing of all Licensed Products and Licensed Methods (from information and data reasonably available to Licensee), (b) achieving the due diligence milestones specified herein and (c) preparing, filing, and obtaining of any approvals necessary for marketing the Licensed Products and Licensed Methods.

ARTICLE 9. PAYMENTS, RECORDS AND AUDITS

9.1 **Payments.** Licensee shall pay all licensee fees, royalties and minimum annual royalties accruing to Licensor in U.S. Dollars, without deduction of exchange, collection, wiring fees, bank fees, or any other charges. Unless otherwise provided for, such payments are due within thirty (30) days. All payments to Licensor will be made in United States Dollars by wire transfer.

For converting any Net Sales made in a currency other than United States Dollars, the Parties will use the conversion rate published in the *Wall Street Journal*/Telegraphic Transfer Selling conversion rate reported by the Sumitomo Bank, Tokyo, or other industry standard conversion rate approved in writing by Licensor for the last day of the calendar quarter for which such royalty payment is due or, if the last day is not a business day, the closest preceding business day.

9.2 **Late Payments.** In the event royalty payments or other fees are not received by Licensor when due hereunder, Licensee shall pay to Licensor interest charges at the rate of eighteen percent (18%) per annum on the total royalties or fees due for the reporting period.

9.3 **Records.** Licensee shall keep complete, true, and accurate records and books containing all particulars that may be necessary for the purpose of showing the amounts payable to Licensor hereunder. Records and books shall be kept at Licensee's principal place of business or the principal place of business of the appropriate division of Licensee to which this Agreement relates.

9.4 **Audit.** Such books and the supporting data shall be open to inspection by Licensor or its agents once per calendar year, upon reasonable prior notice to Licensee, during regular business hours for a term of five (5) years following the end of the calendar year to which they pertain for the purpose of verifying Licensee's royalty statement or compliance in other respects with this Agreement. Such access will be available to Licensor upon not less than ten (10) business days written notice to Licensee, not more than once each calendar year of the Term, during normal business hours, and once a year for three (3) years after the expiration or termination of this Agreement. Should such inspection lead to the discovery of a greater than five percent (5%) or twenty thousand dollars ($20,000) discrepancy in reporting to Licensor's detriment, Licensee agrees to pay the full cost of such inspection. Whenever Licensee has its books and records audited by an independent certified public accountant, Licensee will, within thirty (30) days of the conclusion of such audit, provide Licensor with a written statement, certified by said auditor, setting forth the calculation of royalties due to Licensor over the time period audited as determined from the books and records of Licensee.

ARTICLE 10. PATENT PROSECUTION AND MAINTENANCE

Licensor shall be responsible for the prosecution and maintenance of the Patent Rights.

ARTICLE 11. PATENT MARKING

Licensee shall permanently and legibly mark all Licensed Products made, used, or sold under the terms of this Agreement, or their containers, in accordance with all applicable patent-marking and notice provisions under Title 35, United States Code or other law or regulation of the applicable jurisdiction where Licensed Products or sold.

ARTICLE 12. TERMINATION BY LICENSOR

12.1 If Licensee should: (a) fail to deliver to Licensor any statement or report required hereunder when due; (b) fail to make any payment at the time that the same should be due; (c) violate or fail to perform any material covenant, condition, or undertaking of this Agreement to be performed by it hereunder; (d) cease Commercially Diligent Efforts to commercialize a Licensed Product(s); (e) file a bankruptcy action, or have a bankruptcy action against it, or become Insolvent; or (f) enter into a composition with creditors, or have a receiver appointed for it; then Licensor may give written notice of such default to Licensee. If Licensee should fail to cure such default within ninety (90) days of such notice, the rights, privileges, and license granted hereunder shall automatically terminate.

12.2 If Licensee shall cease to carry on its business with respect to the rights granted in this Agreement, this Agreement shall terminate upon thirty (30) days written notice by Licensor.

12.3 No termination of this Agreement by Licensor shall relieve Licensee of its obligation to pay any monetary obligation due or owing at the time of such termination and shall not impair any accrued right of Licensor. Articles 7, 9, 14, 20, 21, 23, 25, 26, and Section 12.3, 15.2, 15.3, and 27.8 hereof shall survive any termination of this Agreement.

ARTICLE 13. TERMINATION BY LICENSEE

13.1 Licensee may terminate this Agreement, in whole or as to any specified patent, at any time and from time to time without cause, by giving written notice thereof to Licensor. Such termination shall be effective one hundred twenty (120) days after such notice and all Licensee's rights associated therewith shall cease as of that date.

13.2 Any termination pursuant to Section 13.1 hereof shall not relieve Licensee of any obligation or liability accrued hereunder prior to such termination, or rescind or give rise to any right to rescind any payments made or other consideration given to Licensor hereunder prior to the time such termination becomes effective. Such termination shall not affect in any manner any rights of Licensor arising under this Agreement prior to the date of such termination.

ARTICLE 14. DISPOSITION OF LICENSED PRODUCTS ON HAND

Upon expiration or termination of this Agreement by either Party, Licensee shall provide Licensor with a written inventory of all Licensed Products in process of manufacture, in use or in stock. Licensee may dispose of any such Licensed Products within the ninety (90) day period following such expiration or termination, provided, however, that Licensee shall pay royalties and render reports to Licensor thereon in the manner specified herein.

ARTICLE 15. WARRANTY BY LICENSOR

15.1 Licensor warrants that it has the lawful right to grant the licenses set forth in this Agreement.

15.2 **EXCEPT AS EXPRESSLY PROVIDED IN SECTION 15.1, THE PARTIES ACKNOWLEDGE AND AGREE THAT LICENSOR HAS MADE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. IN NO EVENT SHALL LICENSOR BE HELD RESPONSIBLE FOR ANY SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES ARISING OUT OF THE USE OF PATENT RIGHTS, EVEN IF LICENSOR IS ADVISED IN ADVANCE OF THE POSSIBILITY OF SUCH DAMAGES.**

15.3 Nothing in this Agreement shall be construed as:

a. a warranty or representation by Licensor as to the validity or scope of any Patent Rights;

b. a warranty or representation by Licensor that anything made, used, sold or otherwise disposed of pursuant to any license granted under this Agreement is or will be free from infringement of intellectual property rights of third parties;

c. an obligation by Licensor to bring or prosecute actions or suits against third parties for patent infringement, except as expressly provided in Article 16 hereof; or

d. conferring by implication, estoppel, or otherwise any license or rights under any patents of Licensor other than Patent Rights.

15.4 Any breach of the representations or warranties made in this Article 15 shall entitle Licensee to a refund of all payments made to Licensor as consideration for the rights granted under this Agreement, and said refund shall be the sole remedy available to Licensee for breach or violation of any provisions contained in this Article.

ARTICLE 16. INFRINGEMENT

16.1 **Claims of Infringement Against Licensee.** If any third-party claims infringement or misappropriation against Licensee as a result of such party's use of the Patent Rights, then Licensee shall promptly notify Licensor thereof in writing, setting forth the facts of such claim in reasonable detail. As between the Parties to this Agreement, Licensee shall have the first and primary right and responsibility at its own expense to defend and control the defense of any such claim against Licensee, by counsel of its own choosing. Licensee shall be free to enter into a settlement, consent judgment, or other voluntary disposition of any such claim, provided that any settlement, consent judgment or other voluntary disposition of any such claim which (i) materially limits the scope, validity, or enforceability of any portion of the Patent Rights or (ii) admits fault or wrongdoing on the part of Licensor must be approved by Licensor, in its sole discretion, not to be unreasonably withheld. Licensee's request for such approval shall include complete copies of final settlement documents, a detailed summary of such settlement, and any other information material to such settlement. Licensor shall provide Licensee notice of its approval or denial within fifteen (15) business days of any request for such approval by Licensee, provided that (i) in the event Licensor wishes to deny such approval, such notice shall include a written description of Licensor's reasonable objections to the proposed settlement, consent judgment or other voluntary disposition and (ii) Licensor shall be deemed to have approved of such proposed settlement, consent judgment or other voluntary disposition in the event it fails to provide such notice within such fifteen (15) day period in accordance herewith. Any amounts paid to any third party as damages or other compensation with respect to infringement of a third party's rights shall be treated as third party royalties that Licensee shall be entitled to deduct an amount equal to fifty percent (50%) of any royalties due Licensor hereunder, provided that in no event shall the royalties due hereunder be less than fifty percent (50%) of the royalties that would be payable to Licensor absent the effects of this section 16.1.

16.2 **Infringement of Patent Rights by Third Parties.**

a. If either Party learns of a claim of infringement of any of Licensor's Patent Rights licensed under this Agreement, that Party shall give written notice of such claim to the other Party. Licensee shall then use Commercially Diligent Efforts to terminate such infringement. In the event Licensee fails to abate the infringing activity within ninety (90) days after such written notice or to bring legal action against the third party, Licensor may bring suit for patent infringement. No settlement, consent judgment, or other voluntary final disposition of the suit may be entered into without the consent of Licensor, which consent shall not be unreasonably withheld.

b. Any such legal action shall be at the expense of the Party by whom suit is filed, hereinafter referred to as the "***Litigating Party***". Any damages or costs recovered by the Litigating Party in connection with a legal action filed by it hereunder, shall first go to Litigating Party to reimburse it for costs and expenses (including legal fees) incurred in bringing such action and then to the non-Litigating Party to reimburse it for its costs, if any, incurred in supporting such legal action. Direct damages shall be treated as Net Sales and subject to royalties or other payments due to Licensor under Article 4. Willful or treble damages shall be split seventy percent (70%) to the Litigating Party and thirty percent (30%) to the non-Litigating Party.

c. Licensee and Licensor shall cooperate with each other in litigation proceedings instituted hereunder, provided that such cooperation shall be at the expense of the Litigating Party, and such litigation shall be controlled by the Litigating Party.

ARTICLE 17. INSURANCE

17.1 **Insurance Requirements.** Beginning at the time any Licensed Product and/or Licensed Method is being distributed or sold (including for the purpose of obtaining any required regulatory approvals) by Licensee, Licensee will, at its sole cost and expense, procure, and maintain commercial general liability insurance issued by an insurance carrier with an A.M. Best rating of "A" or better in such amounts as are customary in the industry for products of the type to be commercialized by Licensee.

17.2 **Evidence of Insurance and Notice of Changes.** Licensee will provide Licensor with written evidence of such insurance upon request by Licensor. Licensee will provide Licensor with written notice of at least thirty (30) days prior to the cancellation, non-renewal, or material change in such insurance.

17.3 **Continuing Insurance Obligations.** Licensee will maintain such commercial general liability insurance beyond the expiration or termination of this Agreement during (i) the period that any Licensed Product(s) and/or Licensed Service(s) developed pursuant to this Agreement is being commercially distributed or sold by Licensee; and (ii) for five (5) years after such period.

ARTICLE 18. WAIVER

No waiver by either Party hereto of any breach or default of any of the covenants or agreements herein set forth shall be deemed a waiver as to any subsequent and/or similar breach or default.

ARTICLE 19. ASSIGNABILITY

This Agreement is not assignable or otherwise transferable (including by operation of law, merger, or other business combination) by Licensee without the prior written consent of Licensor. The failure of Licensee to comply with the terms of this paragraph shall be grounds for termination of the Agreement by Licensor under Article 12. In the event that written consent is provided by Licensor, Licensee will pay to Licensor a non-refundable fee of fifty thousand dollars ($50,000.00).

ARTICLE 20. INDEMNIFICATION BY LICENSEE

LICENSEE SHALL INDEMNIFY, HOLD HARMLESS AND DEFEND LICENSOR AND ITS RESPECTIVE OFFICERS, DIRECTORS, TRUSTEES, EMPLOYEES AND AGENTS (COLLECTIVELY, "INDEMNITIES") AGAINST ANY AND ALL CLAIMS, SUITS, LOSSES, DAMAGES, COSTS, LIABILITIES, FEES AND EXPENSES (INCLUDING REASONABLE FEES OF ATTORNEYS) (COLLECTIVELY, "CLAIMS") BASED ON, RESULTING FROM OR ARISING OUT OF: (I) THE EXERCISE OF ANY LICENSE GRANTED UNDER THIS AGREEMENT, WHETHER BY LICENSEE,; OR (II) ANY ACT, ERROR, OR OMISSION OF LICENSEE, OR ANY OF THE OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS OF THE FOREGOING, INCLUDING WITHOUT LIMITATION ANY BREACH OF THIS AGREEMENT, ANY CLAIM OF NEGLIGENT ACTS OR OMISSIONS OR MISCONDUCT, AND ANY PRODUCT LIABILITY CLAIM, ANY ASSERTED OR ESTABLISHED VIOLATION OF APPLICABLE LAW, REGULATION, RULE OR ORDER, AND ANY CLAIM OF INFRINGEMENT OF A THIRD PARTY'S INTELLECTUAL PROPERTY RIGHTS; *EXCEPT* TO THE EXTENT SUCH CLAIMS RESULT SOLELY FROM GROSSLY NEGLIGENT ACTS OR OMISSIONS, OR WILLFUL MISCONDUCT OF AN INDEMNITEE. LICENSEE SHALL GIVE LICENSOR TIMELY NOTICE OF ANY CLAIM OR SUIT INSTITUTED OF WHICH LICENSEE HAS KNOWLEDGE THAT IN ANY WAY, DIRECTLY OR INDIRECTLY, AFFECTS OR MIGHT AFFECT LICENSOR, AND LICENSOR SHALL HAVE THE RIGHT AT ITS OWN EXPENSE TO PARTICIPATE IN THE DEFENSE OF THE SAME.

ARTICLE 21. NOTICES

Any payment, notice or other communication required or permitted to be given to either Party hereto shall be in writing and shall be deemed to have been properly given and effective: (a) on the date of delivery if delivered in person during recipient's normal business hours; or (b) on the date of attempted delivery if delivered by courier, express mail service or first-class mail, registered or certified. Such notice shall be sent or delivered to the respective addresses given below, or to such other address as either Party shall designate by written notice given to the other Party as follows:

In the case of Licensor:

SINTX Technologies, Inc.
1885 West 2100 South
Salt Lake City, Utah 84119
Attn: David O'Brien, COO

In the case of Licensee:

O2 DESIGN, INC.
2940 S 300 W
Suite F
South Salt Lake City, UT 84115
Attn: Bruce Lorange, CEO

ARTICLE 22. REGULATORY COMPLIANCE

22.1 When required by local/national law, Licensee shall register this Agreement, pay all costs and legal fees connected therewith, and otherwise ensure that the local/national laws affecting this Agreement are fully satisfied.

22.2 Licensee shall comply with all applicable U.S. laws dealing with the export and/or management of technology or information. Licensee understands that the Arms Export Control Act (AECA), including its implementing International Traffic In Arms Regulations (ITAR,) and the Export Administration Act (EAA), including its Export Administration Regulations (EAR), are some (but not all) of the laws and regulations that comprise the U.S. export laws and regulations. Licensee further understands that the U.S. export laws and regulations include (but are not limited to): (1) ITAR and EAR product/service/data-specific requirements; (2) ITAR and EAR ultimate destination-specific requirements; (3) ITAR and EAR end user-specific requirements; (4) ITAR and EAR end use-specific requirements; (5) Foreign Corrupt Practices Act; and (6) anti-boycott laws and regulations. Licensee will comply with all then-current applicable export laws and regulations of the U.S. Government (and other applicable U.S. laws and regulations) pertaining to the Licensed Product(s) and/or Licensed Method(s) (including any associated products, items, articles, computer software, media, services, technical data, and other information). Licensee certifies that it will not, directly or indirectly, export (including any deemed export), nor re-export (including any deemed re-export) the Licensed Product(s) and/or Licensed Method(s) (including any associated products, items, articles, computer software, media, services, technical data, and other information) in violation of U.S. export laws and regulations or other applicable U.S. laws and regulations.

ARTICLE 23. GOVERNING LAW

This Agreement shall be interpreted and construed in accordance with the laws of the State of Utah, without application of any principles of choice of laws.

ARTICLE 24. RELATIONSHIP OF PARTIES

In assuming and performing the respective obligations under this Agreement, Licensee and Licensor are each acting as independent parties, and neither shall be considered or represent itself as a joint venture, partner, agent or employee of the other.

ARTICLE 25. USE OF NAMES

25.1 **By Licensee.** Licensee may use the name "SINTX Technologies" in factually based materials related to the Licensed Products and/or Licensed Method(s) and the business of the Licensee. All such uses shall require prior consent from Licensor.

25.2 **By Licensor.** Licensor may use Licensee's name in connection with Licensor's publicity related to Licensor's intellectual property and commercialization achievements.

ARTICLE 26. DISPUTE RESOLUTION

Except for the right of either Party to apply to a court of competent jurisdiction for a temporary restraining order, a preliminary injunction, or other equitable relief to preserve the status quo or prevent irreparable harm, any and all claims, disputes or controversies arising under, out of, or in connection with the Agreement, including but not limited to any dispute relating to patent validity or infringement, which the Parties shall be unable to resolve within sixty (60) days shall be mediated in good faith. The Party raising such dispute shall promptly advise the other Party of such dispute. By not later than five (5) business days after the recipient has received such notice of dispute, each Party shall have selected for itself a representative who shall have the authority to bind such Party and shall additionally have advised the other Party in writing of the name and title of such representative. By not later than ten (10) days after the date of such notice of dispute, the Party against whom the dispute shall be raised shall select a mediator in the Salt Lake City area and such representatives shall schedule a date with such mediator for a hearing. The Parties shall enter into good faith mediation and shall share the costs equally. If the representatives of the Parties have not been able to resolve the dispute within fifteen (15) business days after such mediation hearing, then any and all claims, disputes or controversies arising under, out of, or in connection with this Agreement, including any dispute relating to patent validity or infringement, shall be resolved through arbitration if the Parties mutually consent, or through any judicial proceeding either in the courts of the State of Utah or in the United States District Court for the District of Utah, to whose jurisdiction for such purposes Licensee and Licensor each hereby irrevocably consents and submits. All costs and expenses, including reasonable attorneys' fees, of the prevailing Party in connection with resolution of a dispute by arbitration or litigation of such controversy or claim shall be borne by the other Party.

ARTICLE 27. GENERAL PROVISIONS

27.1 **Headings.** The headings and captions appearing in this Agreement have been inserted for the purposes of convenience and ready reference only and do not purport to and shall not be deemed to define, limit, or extend the scope or intent of the provisions to which they appertain.

27.2 **Signatures Required.** This Agreement shall not be binding upon the Parties until it has been signed below by or on behalf of each Party.

27.3 **Modification or Amendment.** No modification to, amendment of, or other change in this Agreement shall be valid or binding upon the Parties unless it is made in writing and signed by authorized representatives of both Parties.

27.4 **Complete Agreement.** This Agreement embodies the entire understanding of the parties and supersedes all previous communications, representations or understandings, either oral or written, between the parties relating to the subject matter thereof.

27.5 **Severability.** If any provision of this Agreement or the application of such provision to any Person or circumstance shall be held invalid, the remainder of this Agreement or the application of such provision to Persons or circumstances other than those to which it is held invalid shall not be affected thereby.

27.6 **Counterparts.** This Agreement may be signed in counterparts, each of which when taken together shall constitute one fully executed document. Each individual executing this Agreement on behalf of a legal Entity does hereby represent and warrant to each other person so signing that he or she has been duly authorized to execute this Agreement on behalf of such Entity.

27.7 **Force Majeure.** Any delays in or failure of performance hereunder shall not constitute a default hereunder if and to the extent such delay or failure of performance is caused by occurrences beyond the reasonable control of Licensee, including acts of God or the public enemy; compliance with any order or request of any governmental authority, law, regulation, or ordinance; pandemic; acts of war; riots or strikes or other concerted acts of personnel; or any other causes beyond the reasonable control of Licensee, whether or not of the same class or kind as those specifically identified above; provided that Licensee must promptly notify Licensor in writing and furnish all relevant information concerning the event of force majeure; use reasonable efforts to avoid or remove the cause of its nonperformance; and proceed to perform its obligations with dispatch when such cause is removed.

27.8 **Attorneys' Fees.** In the event of any litigation, arbitration, enforcement, judicial reference, or other legal proceeding involving the Parties to this Agreement to enforce any provision of this Agreement, to enforce any remedy available upon default under this Agreement, or seeking a declaration of the rights of either Party under this Agreement, the prevailing Party shall be entitled to recover from the other such attorneys' fees and costs as may be reasonably incurred, including the costs of reasonable investigation, preparation and professional or expert consultation incurred by reason of such litigation, arbitration, judicial reference, or other legal proceeding.

27.9 **Non-Disclosure.** Except as required by law, neither Party may disclose the financial terms of this Agreement without the prior written consent of the other Party, provided that Licensor may disclose such terms as required by the laws, rules, and regulations of the United States Securities and Exchange Commission.

IN WITNESS WHEREOF, Licensor and Licensee have executed this Agreement by their respective officers hereunto duly authorized, on the day and year first above written.

O2 DESIGN, INC.,
a Utah corporation

By: */s/ Bruce Lorange*

Name: Bruce Lorange
Title: Chief Executive Officer

"Licensee"

SINTX TECHNOLOGIES, INC.,
a Delaware corporation

By: */s/ B. Sonny Bal*
Name: B. Sonny Bal, M.D.
Title: Chief Executive Officer and President

"Licensor"

EXHIBIT A: PATENT RIGHTS

Ownership	Application No. / Date of Filing	Title
SINTX Technologies, Inc.	US Publication No. 2020/00779651 August 26, 2019	Antipathogenic Compositions and Methods Thereof
SINTX Technologies, Inc.	PCT No. WO 2020/051004 A1 August 26, 2019	Antipathogenic Compositions and Methods Thereof

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, B. Sonny Bal, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SINTX Technologies, 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 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: May 13, 2021

By: */s/ B. Sonny Bal*
B. Sonny Bal
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, B. Sonny Bal, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SINTX Technologies, 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 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: May 13, 2021

By: */s/ B. Sonny Bal*
B. Sonny Bal
Chief Executive Officer and Principal Financial Officer

Exhibit 32

CERTIFICATIONS UNDER SECTION 906

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), each of the undersigned officers of SINTX Technologies, Inc., a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The quarterly report for the quarter ended March 31, 2021 (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, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 13, 2021

By: */s/ B. Sonny Bal*
B. Sonny Bal
Chief Executive Officer

By: */s/ B. Sonny Bal*
B. Sonny Bal
Principal Financial Officer