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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2023

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 ☒ 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 ☒ No ☐

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

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

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

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

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

4,259,758 shares of common stock, $0.01 par value, were outstanding at November 8, 2023.

SINTX Technologies, Inc.
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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	September 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 6,219	$ 6,245
Account and other receivables, net of allowance	259	328
Prepaid expenses and other current assets	544	344
Inventories	848	284
Other current assets	42	8
Total current assets	7,912	7,209
Inventories, net	217	453
Property and equipment, net	5,502	5,691
Intangible assets, net	22	26
Operating lease right of use asset	1,776	2,309
Other long-term assets	83	85
Total assets	$ 15,512	$ 15,773
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 481	$ 434
Accrued liabilities	1,748	1,618
Current portion of long-term debt	72	160
Derivative liabilities	677	5,126
Current portion of operating lease liability	797	738
Other current liabilities	3	2
Total current liabilities	3,778	8,078
Operating lease liability, net of current portion	1,045	1,621
Long term debt, net of current portion	-	368
Other long-term liabilities	-	2
Total liabilities	4,823	10,069
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 September 30, 2023 and December 31, 2022.	-	-
Convertible preferred stock Series C, $0.01 par value, 130,000,000 total shares authorized inclusive of all series of preferred; 50 shares issued and outstanding as of September 30, 2023 and December 31, 2022.	-	-
Convertible preferred stock Series D, $0.01 par value, 130,000,000 total shares authorized inclusive of all series of preferred; 180 and 206 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively.	-	-
Convertible preferred stock Series E, $0.01 par value, 130,000,000 total shares authorized inclusive of all series of preferred; zero and 1 share issued and outstanding as of September 30, 2023 and December 31, 2022, respectively.	-	-
Common stock, $0.01 par value, 250,000,000 shares authorized; 4,208,150 and 542,145 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively.	42	5
Additional paid-in capital	279,040	268,154
Accumulated deficit	(268,393)	(262,455)
Total stockholders' equity	10,689	5,704
Total liabilities and stockholders' equity	$ 15,512	$ 15,773

The condensed consolidated balance sheet as of December 31, 2022, 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 September 30,		Nine months Ended September 30,	
	2023	2022	2023	2022
Product revenue	$ 168	$ 173	$ 643	$ 354
Grant and contract revenue	510	253	1,082	442
Total revenue	678	426	1,725	796
Costs of revenue	117	89	339	235
Gross profit	561	337	1,386	561
Operating expenses:				
Research and development	2,525	1,523	6,889	4,651
General and administrative	990	1,069	3,313	2,918
Sales and marketing	259	291	877	1,023
Grant and contract expenses	401	247	942	423
Total operating expenses	4,175	3,130	12,021	9,015
Loss from operations	(3,614)	(2,793)	(10,635)	(8,454)
Other income (expenses):				
Interest expense	-	(4)	(2)	(12)
Interest income	33	5	117	8
Gain (loss) on disposal of assets	17	-	17	(1)
Change in fair value of derivative liabilities	374	60	5,344	208
Offering costs of derivative liabilities	-	-	(786)	-
Other income, net	-	8	7	170
Total other income (expense), net	424	69	4,697	373
Net loss before income taxes	(3,190)	(2,724)	(5,938)	(8,081)
Provision for income taxes	-	-	-	-
Net loss	(3,190)	(2,724)	(5,938)	(8,081)
Deemed dividend related to convertible preferred stock	-	-	(26)	-
Net loss attributable to common stockholders	$ (3,190)	$ (2,724)	$ (5,964)	$ (8,081)
Net loss per share – basic and diluted				
Basic – net loss	$ (0.76)	$ (11.02)	$ (1.68)	$ (32.69)
Basic – deemed dividend on conversion of preferred stock	-	-	(0.01)	-
Basic – attributable to common stockholders	$ (0.76)	$ (11.02)	$ (1.69)	$ (32.69)
Diluted – net loss	$ (0.81)	$ (11.10)	$ (3.03)	$ (33.04)
Diluted - deemed dividend on conversion of preferred stock	-	-	(0.01)	-
Diluted – attributable to common stockholders	(0.81)	(11.10)	(3.04)	(33.04)
Weighted average common shares outstanding:				
Basic	4,208,069	247,248	3,524,174	247,179
Diluted	4,399,269	250,870	3,528,301	250,841

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 Stock		Common Stock		Paid-In	Accumulated	Total
	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance as of December 31, 2021	77	-	247,105	2	267,609	(250,416)	17,195
Stock based compensation	-	-	30	-	102	-	102
Net loss	-	-	-	-	-	(2,845)	(2,845)
Balance as of March 31, 2022	77	-	247,135	2	267,711	(253,261)	14,452
Stock based compensation	-	-	60	-	88	-	88
Acquisition of subsidiary	-	-	-	-	22	-	22
Net loss	-	-	-	-	-	(2,512)	(2,512)
Balance as of June 30, 2022	77	-	247,195	2	267,821	(255,773)	12,050
Stock based compensation	-	-	90	-	90	-	90
Common stock issued on conversion of preferred stock	(1)	-	7	-	-	-	-
Net loss	-	-	-	-	-	(2,724)	(2,724)
Balance as of September 30, 2022	76	$ -	247,292	$ 2	$ 267,911	$ (258,497)	$ 9,416

	Preferred Stock		Common Stock		Paid-In	Accumulated	Total
	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance as of December 31, 2022	283	$ -	542,145	$ 5	$ 268,154	$ (262,455)	$ 5,704
Stock based compensation	-	-	15	-	86	-	86
Common stock issued for cash, net of cash fees	-	-	1,980,000	20	4,437	-	4,457
Prefunded warrants issued for cash, net of cash fees	-	-	-	-	383	-	383
Extinguishment of derivative liability upon exercise of warrant	-	-	-	-	5,502	-	5,502
Issuance of common stock from the exercise of prefunded warrants for cash	-	-	170,000	2	(2)	-	-
Issuance of common stock from the cashless exercise of warrants	-	-	1,337,600	13	(13)	-	-
Redemption of preferred stock	(1)	-	-	-	(2)	-	(2)
Issuance of agent warrants	-	-	-	-	108	-	108
Round up shares issued in reverse split	-	-	20,475	-	-	-	-
Net loss	-	-	-	-	-	(293)	(293)
Balance as of March 31, 2023	282	-	4,050,235	40	278,653	(262,748)	15,945
Stock based compensation	-	-	68	-	71	-	71
Extinguishment of derivative liability upon exercise of warrant	-	-	-	-	251	-	251
Issuance of common stock from the cashless exercise of warrants	-	-	156,000	2	(2)	-	-
Issuance of common stock from the conversion of preferred stock	(26)	-	1,723	-	-	-	-
Deemed dividend related to the conversion of preferred stock	-	-	-	-	(26)	-	(26)
Deemed dividend related to the conversion of preferred stock	-	-	-	-	26	-	26
Net loss	-	-	-	-	-	(2,455)	(2,455)
Balance as of June 30, 2023	256	-	4,208,026	42	278,973	(265,203)	13,812
Stock based compensation	-	-	124	-	67	-	67
Net loss	-	-	-	-	-	(3,190)	(3,190)
Balance as of September 30, 2023	256	$ -	4,208,150	$ 42	$ 279,040	$ (268,393)	$ 10,689

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)

	Nine months Ended September 30,	
	2023	2022
Cash Flow From Operating Activities		
Net loss	$ (5,938)	$ (8,081)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	645	237
Amortization of right of use asset	560	441
Amortization of intangible assets	4	4
Stock based compensation	224	280
Change in fair value of derivative liabilities	(5,237)	(208)
Gain on disposal of property and equipment	(17)	1
Bad debt expense	53	(2)
Changes in operating assets and liabilities:		
Trade accounts receivable	15	66
Prepaid expenses and other current assets	(231)	(346)
Inventories	(328)	(151)
Accounts payable and accrued liabilities	176	25
Other liabilities	(370)	(32)
Payments on operating lease liability	(543)	(414)
Net cash used in operating activities	(10,987)	(8,180)
Cash Flows From Investing Activities		
Purchase of property and equipment	(456)	(1,109)
Proceeds from the sale of property and equipment	17	1
Cash acquired in acquisition (see Note 2)	-	303
Net cash used in investing activities	(439)	(805)
Cash Flows From Financing Activities		
Proceeds from issuance of warrant derivative liabilities	6,650	-
Proceeds from issuance of common stock and prefunded warrants, net of cash fees of $600	4,840	-
Redemption of preferred stock Series E	(2)	-
Payments on debt	(88)	(509)
Net cash provided by (used in) financing activities	11,400	(509)
Net increase (decrease) in cash and cash equivalents	(26)	(9,494)
Cash and cash equivalents at beginning of period	6,245	14,273
Cash and cash equivalents at end of period	$ 6,219	$ 4,779
Noncash Investing and Financing Activities		
Extinguishment of derivative liabilities through exercise of warrants	$ 5,753	$ -
Right of use asset for new lease liability	114	-
Right of use asset for amended lease liability	(88)	27
Par value of common stock upon cashless exercise of warrants	15	-
Par value of common stock upon exercise of prefunded warrants	2	-
Acquisition of subsidiary through assumption of debt	-	22
Reduction of debt through increase in accrued liabilities	-	-
Supplemental Cash Flow Information		
Cash paid for interest	$ 2	$ 32

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

The condensed consolidated financial statements include the accounts of SINTX Technologies, Inc. ("SINTX") and its wholly-owned subsidiaries, SINTX Armor, Inc. ("SINTX Armor") and Technology Assessment and Transfer, Inc. (TA&T), which are collectively referred to as "we" or "the Company". SINTX is an advanced ceramics company formed in December 1996 (and was previously known as Amedica Corporation) and is focused on providing solutions in a variety of biomedical, technical, and antipathogenic applications. We have grown from focusing primarily on the research, development and commercialization of medical devices manufactured with silicon nitride to becoming an advanced ceramics company engaged in diverse fields, including biomedical, technical and antipathogenic applications. This diversification enables us to focus on our core competencies, which are the manufacturing, research, and development of products comprised from advanced ceramic materials for external partners. We seek to connect with new customers, partners and manufacturers to help them realize the goal of leveraging our expertise in advanced ceramics to create new, innovative products across these sectors. The Company presently manufactures ceramic powders and components in its Salt Lake City and Maryland facilities. The SINTX Salt Lake City facility is FDA and ANVISA registered, ISO 13485:2016 certified, and ASD9100D certified. The Company's products are primarily sold in the United States.

The Company is focused on building revenue generating opportunities in three business industries – biomedical, technical (including aerospace and armor), and antipathogenic – thereby connecting with current and new customers, partners and manufacturers to help realize the goal of leveraging expertise in high-tech ceramics to create new, innovative opportunities across these sectors. We expect our continued investment in research and development to provide additional revenue opportunities.

SINTX believes it is the first and only manufacturer to use silicon nitride in medical applications primarily focused on spine fusion therapies. Since then, we have developed other applications for our silicon nitride technology as well as utilized our expertise in the use of ceramic materials in other applications. In July 2021, the Company acquired the equipment and obtained certain proprietary know-how rights it is now using to develop, manufacture, and commercialize protective armor from boron carbide and a composite material of silicon carbide and boron carbide for military, law enforcement and civilian uses. The protective armor operations are housed in SINTX Armor. In June 2022, the Company acquired TA&T, a nearly 40-year-old business with a mission to transition advanced materials and process technologies from a laboratory environment to commercial products and services.

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, as well as access to future silicon nitride spine technologies developed by the Company. The Company's name, Amedica, was also transferred to CTL Medical, which is now CTL Amedica. The Company serves as CTL's exclusive OEM provider of silicon nitride spine products. Manufacturing, R&D, and all intellectual property related to the core, non-spine, biomaterial technology including silicon nitride remains with the Company.

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. The Company also changed its trading symbol on the NASDAQ Capital Market to "SINT".

The Company's new corporate brand reflects both the Company's core competence in the science and production of silicon nitride ceramics and other ceramics, as well as encouraging prospects for the future, as an OEM supplier of spine implants to CTL Amedica, and multiple opportunities outside of spine.

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.

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, 2022, filed with the SEC on March 29, 2023. The results of operations for the nine months ended September 30, 2023, are not necessarily indicative of the results to be expected for the year ending December 31, 2023. 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, 2022.

Reverse Stock Split

On December 20, 2022, the Company effected a 1 for 100 reverse stock split of the Company's common stock. The par value and the authorized shares of the common and preferred stock were not adjusted as a result of the reverse stock split. All common stock shares, equivalents, and per-share amounts for all periods presented in these consolidated financial statements have been adjusted retroactively to reflect the reverse stock split.

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 September 30, 2023, 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 nine months ended September 30, 2023, and 2022, the Company incurred a net loss of $5.9 million and $8.1 million, respectively, and used cash in operating activities of $11.0 million and $8.2 million, respectively. The Company had an accumulated deficit of $268.4 million and $262.5 million as of September 30, 2023, and December 31, 2022, 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 operating activities. 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 advanced ceramic materials 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 also acquired equipment and certain proprietary know-how for the purpose of developing, manufacturing and commercializing armored plates made from boron carbide and a composite of boron carbide and silicon carbide for military, law enforcement and other civilian uses. The addition of TA&T also expands the Company's opportunity for revenue growth.

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 25, 2021, the Company entered into an Equity Distribution Agreement (as amended, 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 $1.7 million through Maxim, as agent. Subject to the terms and conditions of the 2021 Distribution Agreement, as amended, 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 (the "ATM") 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, 2024. 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 September 30, 2023, there have been no sales of shares of common stock under the 2021 Distribution Agreement. Because the company's public float is less than $75 million, we may not sell securities over a 12-month period in an amount greater than one-third of our public float.

On October 17, 2022, the Company closed on the sale of 4,656 Units for gross proceeds of approximately $4.7 million pursuant to the terms of a Rights Offering to holders of the Company's common stock, Series B and Series C preferred stock and holders of certain outstanding common stock warrants (See Note 7).

On February 10, 2023, the Company closed on a public offering of 2,150,000 units with gross proceeds of approximately $12.0 million (See Note 7).

If the Company seeks to obtain additional equity and/or debt financing, such funding is not assured and may not be available to the Company on favorable or acceptable terms and may involve significant restrictive covenants. Any additional equity financing is also not assured and, if available to the Company, will most likely be dilutive to its current stockholders. If the Company is not able to obtain additional debt or equity financing on a timely basis, the impact on the Company will be material and adverse.

These uncertainties raise substantial doubt about our ability to continue as a going concern. The condensed consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Grant and Contract Revenue

Revenues from grants, contracts, and awards provided by governmental agencies are recorded based upon the terms of the specific agreements, which generally provide that revenue is earned when the allowable costs specified in the applicable agreement have been incurred or a milestone has been met. Cash received from federal grants, contracts, and awards can be subject to audit by the grantor and, if the examination results in a disallowance of any expenditure, repayment could be required.

New Accounting Pronouncements Recently Adopted

In August 2020, the Financial Statement Accounting Board (the "FASB") issued ASU 2020-06 which simplifies the accounting for convertible instruments and its application of the derivatives scope exception for contracts in an entity's own equity. For contracts in an entity's own equity, the new guidance eliminates some of the current requirements for equity classification such as the requirement that settlement in unregistered shares is permitted. In addition, the new guidance reduces the number of accounting models that require separating embedded conversion features from convertible instruments, including eliminating the requirement to recognize a beneficial conversion feature if the conversion feature is in the money and does not require bifurcation as a derivative liability. As a result, only conversion features accounted for under the substantial premium model and those that require bifurcation will be accounted for separately. The guidance also addresses how convertible instruments are accounted for in the diluted earnings per share calculation and requires enhanced disclosures about the terms of convertible instruments and contracts in an entity's own equity. The Company adopted the new standards January 1, 2023. The adoption of this standard allows the Company in the future and, in certain circumstances, to avoid derivative treatment of warrants and avoid beneficial conversion treatment of certain convertible preferred shares.

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. The Company had potentially dilutive securities, totaling approximately 1.3 million and 2.4 million as of September 30, 2023, and 2022, respectively.

Below are basic and diluted loss per share data for the three months ended September 30, 2023, which are in thousands except for share and per share data:

	Basic Calculation	Effect of Dilutive Warrant Securities	Diluted Calculation
Numerator:			
Net loss	$ (3,190)	$ (356)	$ (3,546)
Deemed dividend and accretion of a discount	-	-	-
Net loss attributable to common stockholders	$ (3,190)	$ (356)	$ (3,546)
Denominator:			
Number of shares used in per common share calculations:	4,208,069	191,200	4,399,269
Net loss per common share:			
Net loss	$ (0.76)	$ (1.86)	$ (0.81)
Deemed dividend and accretion of a discount	-	-	-
Net loss attributable to common stockholders	$ (0.76)	$ (1.86)	$ (0.81)

Below are basic and diluted loss per share data for the nine months ended September 30, 2023, which are in thousands except for share and per share data:

	Basic Calculation	Effect of Dilutive Warrant Securities	Diluted Calculation
Numerator:			
Net loss	$ (5,938)	$ (4,751)	$ (10,689)
Deemed dividend and accretion of a discount	(26)	-	(26)
Net loss attributable to common stockholders	$ (5,964)	$ (4,751)	$ (10,715)
Denominator:			
Number of shares used in per common share calculations:	3,524,174	4,127	3,528,301
Net loss per common share:			
Net loss	$ (1.68)	$ (1,151.20)	$ (3.03)
Deemed dividend and accretion of a discount	(0.01)	-	(0.01)
Net loss attributable to common stockholders	$ (1.69)	$ (1,151.20)	$ (3.04)

Below are basic and diluted loss per share data for the three months ended September 30, 2022, which are in thousands except for share and per share data:

	Basic Calculation	Effect of Dilutive Warrant Securities	Diluted Calculation
Numerator:			
Net loss	$ (2,724)	$ (60)	$ (2,784)
Deemed dividend and accretion of a discount	-	-	-
Net loss attributable to common stockholders	$ (2,724)	$ (60)	$ (2,784)
Denominator:			
Number of shares used in per common share calculations:	247,248	3,622	250,870
Net loss per common share:			
Net loss	$ (11.02)	$ (16.57)	$ (11.10)
Deemed dividend and accretion of a discount	-	-	-
Net loss attributable to common stockholders	$ (11.02)	$ (16.57)	$ (11.10)

Below are basic and diluted loss per share data for the nine months ended September 30, 2022, which are in thousands except for share and per share data:

	Basic Calculation	Effect of Dilutive Warrant Securities	Diluted Calculation
Numerator:			
Net loss	$ (8,081)	$ (208)	$ (8,289)
Deemed dividend and accretion of a discount	-	-	-
Net loss attributable to common stockholders	$ (8,081)	$ (208)	$ (8,289)
Denominator:			
Number of shares used in per common share calculations:	247,179	3,662	250,841
Net loss per common share:			
Net loss	$ (32.69)	$ (58.80)	$ (33.04)
Deemed dividend and accretion of a discount	-	-	-
Net loss attributable to common stockholders	$ (32.69)	$ (56.80)	$ (33.04)

3. Inventories

Inventories consisted of the following (in thousands):

	September 30, 2023	December 31, 2022
Raw materials	$ 575	$ 552
WIP	418	94
Finished goods	72	91
	$ 1,065	$ 737

As of September 30, 2023, inventories totaling approximately $0.8 million and $0.2 million were classified as current and long-term, respectively. Inventories classified as current represent the carrying value of inventories as of September 30, 2023, that management estimates will be sold or used by September 30, 2024.

4. 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 September 30, 2023, and December 31, 2022. 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 September 30, 2023, and December 31, 2022 (in thousands):

	Fair Value Measurements as of September 30, 2023			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative liability				
Common stock warrants	$ -	$ -	$ 677	$ 677

	Fair Value Measurements as of December 31, 2022			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative liability				
Common stock warrants	$ -	$ -	$ 5,126	$ 5,126

The Company did not have any transfers of assets and liabilities between Level 1 and Level 2 of the fair value measurement hierarchy during the nine months ended September 30, 2023, and 2022. The following table presents a reconciliation of the derivative liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the nine months ended September 30, 2023, and 2022 (in thousands):

		Common Stock Warrants
Balance as of December 31, 2021	$	(347)
Change in fair value		208
Balance as of September 30, 2022	$	(139)
Balance as of December 31, 2022	$	(5,126)
Issuance of derivatives		(6,650)
Exercise of warrants		5,753
Change in fair value		5,344
Other		2
Balance as of September 30, 2023	$	(677)

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 September 30, 2023, and December 31, 2022, the derivative liability was calculated using the Monte Carlo Simulation valuation.

The assumptions used in estimating the common stock warrant liability using the Monte Carlo simulation valuation model as of September 30, 2023, and December 31, 2022 were as follows:

	September 30, 2023	December 31, 2022
Weighted-average risk-free interest rate	4.70 %-5.55%	3.99%-4.42%
Weighted-average expected life (in years)	1.36-4.37	0.07-4.80
Expected dividend yield	-%	-%
Weighted-average expected volatility	102.79%-126.05%	103.6%-243.0%

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.

5. Accrued Liabilities

Accrued liabilities consisted of the following (in thousands):

		September 30, 2023		December 31, 2022
Payroll and related expense	$	832	$	524
Accrued payables		388		464
Other		528		630
	$	1,748	$	1,618

6. Debt

Business Loan

On July 20, 2021, TA&T entered into a Loan Authorization and Agreement in the amount of approximately $350,000 (the "Business Loan"). The Company made a one-time $35,000 buy down payment when acquiring the loan. The Business Loan bears interest at a rate of 3.75% per annum. The Business Loan is secured by a general security interest in all of the assets of TA&T. The business loan was paid in full during the first quarter of 2023 and there was no outstanding balance at September 30, 2023.

Related Party Debt

TA&T is obligated to repay certain personal loans made by the founders of TA&T to TA&T prior to SINTX's acquisition of TA&T (the Personal Loans"). The total amount of the Personal Loans at June 30, 2022, the date of acquisition, was approximately $350,000. The Company agreed to repay the outstanding balance of the Personal Loans in (i) 24 equal monthly installments beginning September 1, 2022 and each month thereafter until paid in full as one prior owner's portion of the Personal Loans totaling $157,000, and (ii) for the other owner's portion of the Personal Loans totaling $193,000. As of September 30, 2023, the related party debt had an outstanding balance of $72,000. The outstanding balance is being paid in monthly installments ending August 1, 2024. The related party debt is not collateralized and has no interest rate.

7. Equity

2023 Registered Offering

On February 10, 2023, the Company closed on a public offering of 2,150,000 units, with each unit consisting of one share of common stock, or one pre-funded warrant to purchase one share of its common stock, one Class C Warrant to purchase one share of common stock, and one half of one Class D Warrant with each whole Class D Warrant entitling the holder to purchase one share of common stock. Each unit was sold at a public offering price of $5.60. The Class C and Class D Warrants are immediately exercisable at a price of $5.60 per share. The Class C and Class D warrants each have a cashless exercise provision entitling the holders to surrender one Class C Warrant and receive 0.4 shares of common stock and on the surrender of one Class D Warrant the holder is entitled to receive 0.8 shares of common stock. The Class C Warrants expire five years from the date of issuance and the Class D Warrants expire three years from the date of issuance. The shares of common stock (or pre-funded warrants in lieu thereof) and accompanying warrants were only purchasable together in this offering but were issued separately and were immediately separable upon issuance. In addition, the company issued a total of 86,000 common stock warrants to the placement agent, Maxim Group, and the Company's financial advisor, Ascendiant Capital. Gross proceeds, before deducting offering expenses, totaled approximately $12.0 million. Of the $12.0 million of gross proceeds, approximately $5.4 million were allocated to common stock and prefunded warrants ($4.8 million net of offering costs) and approximately $6.7 million were allocated to derivative liabilities (with approximately $0.7 million of cash offering costs and $0.1 million of agent warrant offering costs recorded as derivative expense).

2022 Rights Offering

On October 17, 2022, the Company completed a rights offering (the "Rights Offering") to holders of the Company's Series B Preferred Shares, Series C Preferred Shares, and warrants issued March 6, 2018, May 8, 2018, May 14, 2018, and February 6, 2020 (collectively, the "Security Holders") for subscriptions of 4,656 rights resulting in gross proceeds to the Company of approximately $4.7 million. Under the Rights Offering, the Company distributed to the Security Holders, at no charge, one non-transferable subscription right for each share of common stock, share of Series B Preferred Stock, share of Series C Preferred Stock, and each participating warrant (on an as-if-converted-to-common-stock basis) held on the record date, September 23, 2022. Each right entitled the holder to purchase one unit, at a subscription price of $1,000 per unit, consisting of one share of Series D Convertible Preferred Stock with a face value of $1,000 (and immediately convertible into shares of SINTX's common stock at a conversion price equal to $15.102 (the "Conversion Price"), and 66 common stock purchase warrants expiring five years from the date of issuance, which we refer to as the Class A Warrants, and (iii) 66 common stock purchase warrants expiring three years from the date of issuance, which we refer to as the Class B Warrants and, together with the Class A Warrants, the Warrants with each warrant exercisable for one share of common stock at an exercise price of $2.70 per share.

2021 Equity Distribution Agreement

On February 25, 2021, the Company entered into an Equity Distribution Agreement (as amended, 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 $1.7 million through Maxim, as agent. Subject to the terms and conditions of the 2021 Distribution Agreement, as amended, 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, 2024. 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 September 30, 2023, there have been no sales of shares of common stock under the 2021 Distribution Agreement. Because the company's public float is less than $75 million, we may not sell securities over a 12-month period in an amount greater than one-third of our public float

8. Stock-Based Compensation

A summary of the Company's outstanding stock option activity for the nine months ended September 30, 2023, and 2022 is as follows:

	Options	September 30, 2023 Weighted- Average Exercise Price		Weighted- Average Remaining Contractual Life (Years)	Intrinsic Value	
As of December 31, 2022	11,909	$	234	6.9	$	-
Granted	-		-	-		-
Exercised	-		-	-		-
Forfeited	-		-	-		-
Expired	-		-	-		-
As of September 30, 2023	11,909	$	120	7.2	$	-
Exercisable at September 30, 2023	9,640	$	299	7.2	$	-
Vested and expected to vest at September 30, 2023	9,895	$	120	7.2	$	-

	Options	September 30, 2022 Weighted- Average Exercise Price		Weighted- Average Remaining Contractual Life (Years)	Intrinsic Value	
As of December 31, 2021	8,339	$	391	8.7	$	87,553
Granted	3,570		45	10.0		-
Exercised	-		-	-		-
Forfeited	-		-	-		-
Expired	-		-	-		-
As of September 30, 2022	11,909	$	238	8.4	$	-
Exercisable at September 30, 2022	5,372	$	464	7.8	$	-
Vested and expected to vest at September 30, 2022	11,151	$	248	8.4	$	-

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 Company did not grant any stock options during the first quarter of 2023.

Of the 11,909 options outstanding as of September 30, 2023, 3,550 were awarded to non-executive members of the board of directors.

Unrecognized stock-based compensation as of September 30, 2023, is as follows (in thousands):

	Unrecognized Stock-Based Compensation		Weighted Average Remaining of Recognition (in years)
Stock options	$	143	0.7
Stock grants	$	40	6.9

9. 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.

10. Leases

The Company has entered into multiple operating leases from which it conducts its business.

SINTX

With respect to SINTX operations, the Company leases 29,534 square feet of office, warehouse and manufacturing space under a single operating lease. This lease expires at the end of October 2031 (the term was extended in October 2023; see Note 11 below). The lease has one five-year extension option.

SINTX Armor

On August 19, 2021, the Company, on behalf of SINTX Armor, entered into an Industrial Lease Agreement (the "SINTX Armor Lease") pursuant to which the Company has agreed to lease approximately 10,936 square feet of office and manufacturing space from which SINTX Armor will conduct its operations. The term of the SINTX Armor Lease is 122 months through October 2031.

TA&T

In connection with operation of its business, TA&T has entered into various leases from which it conducts its research, development and manufacturing activities. The leases have various expiration dates ranging from July 2023 through April 2025.

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.

As of September 30, 2023, the operating lease right-of-use assets totaled approximately $1.8 million, and the operating lease liability totaled approximately 1.8 million. Non-cash operating lease expense during the nine months ended September 30, 2023 and 2022, totaled approximately $0.6 and $0.4 million, respectively. As of September 30, 2023, the weighted-average discount rate for the Company's operating lease was 6.4%.

Operating lease future minimum payments together with the present values as of September 30, 2023, are summarized as follows:

Years Ending December 31,	**September 30, 2023**
2023	$ 219
2024	898
2025	225
2026	127
2027	131
Thereafter	538
Total future minimum lease payments	2,138
Less amounts representing interests	(296)
Present value of lease liability	1,842
Current-portion of operating lease liability	797
Long-term portion operating lease liability	$ 1,045

11. Subsequent Events

Lease Amendment

On October 5, 2023, the Company entered into a Second Amendment to Centrepointe Business Park Lease Agreement (the “2nd Amendment”), for its Salt Lake City, UT facility. The 2nd Amendment extends the term of lease to October 31, 2031 and expands the rental square feet by 1,230 rental square feet. The Company also has one five-year extension option and a right of first offer on additional lease space that may become available during the term of the lease.

Equipment Failure

On October 6, 2023, a furnace used in the Armor manufacturing operations overheated and is no longer functional. Management continues to evaluate the extent of the damage to the furnace. In addition, management is coordinating with the Company’s insurance carrier and has filed a claim to cover the cost of either repairing or replacing the furnace. Further, management is working with third parties to temporarily outsource the sintering process and, therefore, does not expect a significant decrease in long-term production capacity. No assurance can be given that the Company’s insurance carrier will cover the cost of repairing or replacing the furnace or that the Company will be successful in temporarily outsourcing the sintering process. Failure to obtain insurance proceeds to cover the claim or to outsource the sintering process could have an adverse effect on the operations of our armor business.

National Institutes of Health Grant

On October 11, 2023, the Company was awarded a Phase II grant of approximately $2.0 million by the National Institutes of Health (NIH) to develop a 3D printed composite silicon nitride – polyetheretherketone (SN-PEEK) spinal implant. The approximate $2.0 million award is to be used over two years to support research and development objectives. This represents the fourth NIH grant awarded to SINTX since the Phase I award for this project was received in September of 2021.

S-3 Registration Statement

On October 12, 2023, the Company filed a shelf registration statement on Form S-3 (the “Shelf Registration Statement”) with the SEC registering the sale, from time-to-time of up to $75 million of our securities. In connection with the Shelf Registration Statement, the Company amended our equity distribution agreement with Maxim and filed a prospectus covering the offering, issuance and sale of up to a maximum of $1.7 million shares of our common stock. The Company is under no obligation to sell any securities under the Shelf Registration Statement or the equity distribution agreement with Maxim.

NASDAQ Notification

On October 20, 2023, the Company received a notice from Nasdaq Listing Qualifications department (the “Staff”) of the Nasdaq Stock Market LLC (“Nasdaq”) stating that the bid price of the Company’s common stock for the last 30 consecutive trading days had closed below the minimum $1.00 per share required for continued listing under Listing Rule 5550(a)(2).

The Nasdaq notification letter does not result in the immediate delisting of the Company’s common stock, and the stock will continue to trade uninterrupted on the The Nasdaq Capital Market under the symbol “SINT”.

If the Company does not regain compliance with Rule 5550(a)(2) by April 17, 2024, the Company may be eligible for additional time. To qualify, the Company will be required to meet the continued listing requirement for market value of publicly held shares and all other initial listing standards for The Nasdaq Capital Market, with the exception of the bid price requirement, and will need to provide written notice of its intention to cure the deficiency during the second compliance period, by effecting a reverse stock split, if necessary. If the Company meets these requirements, the Staff will inform the Company that it has been granted an additional 180 calendar days. However, if it appears to the Staff that the Company will not be able to cure the deficiency, or if the Company is otherwise not eligible, the Staff will provide notice that its securities will be subject to delisting.

The Company intends to actively monitor the closing bid price for its common stock and will consider available options to resolve the deficiency and regain compliance with Nasdaq Listing Rule 5550(a)(2).

Registered Offering on Form S-1 Registration Statement

On October 23, 2023, the Company filed a registration statement on Form S-1 with the SEC registering the offering, on a best-efforts basis, of up to 8,904,719 units (the “Units”), each consisting of one share of common stock and one Class E Warrant to purchase one share of common stock (the “Class E Warrants”), at an assumed public offering price of $0.5615 per Unit, equal to the closing price of our common stock on the Nasdaq Capital Market, or Nasdaq, on October 19, 2023. The public offering price for the Units in this offering will be determined at the time of pricing, and may be at a discount to the then current market price. Therefore, the assumed combined public offering price may not be indicative of the final offering price. We have engaged Maxim Group LLC as our exclusive placement agent (“Maxim” or the “placement agent”) to use its reasonable best efforts to solicit offers to purchase our securities in this offering.

The foregoing description does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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, 2022 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, 2022, 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, 2022, 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 advanced ceramics for biomedical, technical, and antipathogenic applications. The core strength of SINTX Technologies is the manufacturing, research, and development of advanced ceramics for external partners.

Biomedical Applications: Since our inception, we have been focused on medical grade silicon nitride. SINTX silicon nitride products are biocompatible, bioactive, antipathogenic, and have shown superb bone affinity. Spinal implants made from SINTX silicon nitride have been successfully implanted in humans since 2008 in the US, Europe, Brazil, and Taiwan. This established use, along with its inherent resistance to bacterial adhesion and bone affinity – means that it may also be suitable in other fusion device applications such as arthroplasty implants, foot wedges, and dental implants. Bacterial infection of any biomaterial implants is always a concern. SINTX silicon nitride is inherently resistant to bacterial colonization and biofilm formation, making it antibacterial. SINTX silicon nitride products can be polished to a smooth and wear-resistant surface for articulating applications, such as bearings for hip and knee replacements.

We believe that silicon nitride has a superb combination of properties that make it 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. 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.

In June 2022, we acquired TA&T, a nearly 40-year-old business with a mission to transition advanced materials and process technologies from a laboratory environment to commercial products and services. TA&T has supplied ceramics for use in several biomedical applications. These products were made via 3D printing and include components for surgical instruments as well as conceptual and prototype dental implants.

Technical Applications: It is our belief that our silicon nitride has the best combination of mechanical, thermal, and electrical properties of any technical ceramic material. It is a high-performance technical ceramic with high strength, toughness, and hardness, and is extremely resistant to thermal shock and impact. It is also an electrically insulating ceramic material. Typically, it is used in applications where high load-bearing capacity, thermal stability, and wear resistance are required. Our AS9100D certification and ITAR registration have facilitated entry into the aerospace portion of this market.

We entered the ceramic armor market through the purchase of assets from B4C, LLC and a technology partnership with Precision Ceramics USA. We intend to develop and manufacture high-performance ceramics for personnel, aircraft, and vehicle armor including a 100% Boron Carbide material for ultimate lightweight performance in ballistic applications, and a composite material made of Boron Carbide and Silicon Carbide for exceptional multi-hit performance against ballistic threats. We have signed a 10-year lease for a building near our headquarters in Salt Lake City, UT that houses development and manufacturing activities for SINTX Armor.

TA&T's primary area of expertise is material processing and fabrication know-how for a broad spectrum of monolithic ceramic, ceramic composite, and coating materials. Primary technologies include Additive Manufacturing (3D Printing) of ceramics and metals, low-cost fabrication of fiber reinforced ceramic matrix composites (CMCs) and refractory chemical vapor deposited (CVD) coatings, transparent ceramics for ballistic armor and optical applications, and magnetron sputtered (PVD) coatings for lubrication, wear resistance and environmental barrier coatings for CMCs. TA&T also provides a host of services that include 3D printing, PVD-CVD coatings, material processing-CMCs, CIP, PS, HP, HIP, and material characterization for powders and finished parts-TGA/DSC, PSD. SA, Dilatometry, UV-VIS and FTIR transmission, haze and clarity.

Antipathogenic Applications: Today, there is a global need to improve protection against pathogens in everyday life. SINTX believes that by incorporating its unique composition of silicon nitride antipathogenic powder into products such as face masks, filters, and wound care devices, it is possible to manufacture surfaces that inactivate pathogens, thereby limiting the spread of infection and disease. The discovery in 2020 that SINTX silicon nitride inactivates SARS-CoV-2, the virus which causes the disease COVID-19, has opened new markets and applications for our material.

We presently manufacture advanced ceramic powders and components in our manufacturing facilities based in Salt Lake City, Utah.

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.

Revenue

Our product revenue is derived from the manufacture and sale of products. These revenue sources include coatings, components for aerospace and medical device markets, toll processing services, and government contracts and grants. We generally recognize revenue from sales at the point in time when the title and risk of loss passes to the customer, which is at the time the product is shipped. In general, our customers do not have rights of return or exchange.

We believe our product revenue will increase as we secure opportunities to manufacture third party products with silicon nitride, launch and generate revenue from our ceramic armor products, and as we continue to introduce new products and services into the market.

We derive grant and contract revenue from awards provided by governmental agencies.

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 medical devices, industrial and ceramic armor products, product candidates for antipathogenic applications, 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 and nine months ended September 30, 2023 and 2022 (*in thousands*):

	Three Months Ended September 30,		$	%	Nine months Ended September 30,		$	%
	2023	2022	Change	Change	2023	2022	Change	Change
Product revenue	$ 168	$ 173	$ (5)	-3%	$ 643	$ 354	$ 289	82%
Grant and contract revenue	510	253	257	102%	1,082	442	640	145%
Total revenue	678	426	252	59%	1,725	796	929	117%
Cost of revenue	117	89	28	31%	339	235	104	44%
Gross profit	561	337	224	66%	1,386	561	825	147%
Operating expenses:								
Research and development	2,525	1,523	1,002	66%	6,889	4,651	2,238	48%
General and administrative	990	1,069	(79)	-7%	3,313	2,918	395	14%
Sales and marketing	259	291	(32)	-11%	877	1,023	(146)	-14%
Grant and contract expenses	401	247	154	62%	942	423	519	123%
Total operating expenses	4,175	3,130	1,045	33%	12,021	9,015	3,006	33%
Loss from operations	(3,614)	(2,793)	(821)	29%	(10,635)	(8,454)	(2,181)	26%
Other income (expense)	424	69	355	514%	4,697	373	4,323	1159%
Net loss before taxes	(3,190)	(2,724)	(466)	17%	(5,938)	(8,081)	2,142	-27%
Provision for income taxes	-	-	-		-	-	-	
Net loss	$ (3,190)	$ (2,724)	$ (466)	17%	$ (5,938)	$ (8,081)	$ 2,142	-26%

Revenue

For the three months ended September 30, 2023, and 2022 total product revenue remained relatively unchanged at $0.2 million. During the quarter ended September 30, 2022 grant and contract revenue increased $0.3 million or 102% as compared to the same period in 2022.

For the nine months ended September 30, 2023, total product revenue increase $0.3 million, or 82% as compared to the same period in 2022. During the nine months ended September 30, 2023 grant and contract revenue increase $0.6 million, or 145% as compared to the same period in 2022. The increases were primarily due to new orders for silicon nitride aerospace components and government grants and contracts in our Salt Lake City operation as well as commercial and government contract revenue in our Maryland operation.

Cost of Revenue and Gross Profit

For the three months ended September 30, 2023, cost of revenue remained relatively unchanged at $0.1 million for both 2023 and 2022. Gross profit increased $0.2 million, or 66%, as compared to the same period in 2022. This increase in gross profit was primarily attributed to new product mix when compared to the same period in 2022.

For the nine months ended September 30, 2023, cost of revenue increased $0.1 million, or 44%. Gross profit increased $0.8 million, or 147%, as compared to the same period in 2022. This increase was primarily attributed to the increase in revenue mentioned above.

Research and Development Expenses

For the three months ended September 30, 2023, research and development expenses increased $1.0 million, or 66%, as compared to the same period in 2022. This increase was primarily attributable to an increase in patent expenses, product prototypes, outside consulting, and costs of operations associated with opening the SINTX Armor facility and the acquisition of TA&T.

For the nine months ended September 30, 2023, research and development expenses increased $2.2 million, or 48%, as compared to the same period in 2022. This increase was primarily attributable to an increase in patent expenses, employee wages, and costs of operations associated with the acquisition of TA&T mid-2022.

General and Administrative Expenses

For the three months ended September 30, 2023, general and administrative expenses decreased $0.1 million, or -7%, as compared to the same period in 2022. This decrease is primarily due to a decrease in costs for legal fees and outside consulting.

For the nine months ended September 30, 2023, general and administrative expenses increased $0.4 million, or 14%, as compared to the same period in 2022. This increase is primarily due to an increase in costs for investor relations, employee wages, and employee recruiting.

Sales and Marketing Expenses

For the three months ended September 30, 2023, sales and marketing expenses remained relatively unchanged at $0.3 million, as compared to the same period in 2022.

For the nine months ended September 30, 2023, sales and marketing expenses decreased $0.1 million, or -14%, as compared to the same period in 2022. This decrease was primarily attributable to an overall decrease in costs for outside consulting.

Grant and Contract Expenses

For the three months ended September 30, 2023, grant and contract expenses increased by $0.2 million, or 62%, as compared to the same period in 2022. This increase was primarily attributable to a general increase in grant and contract revenue when compared to the prior year.

For the nine months ended September 30, 2023, grant and contract expenses increased by $0.5 million, or 123%, as compared to the same period in 2022. This increase was primarily attributable to a general increase in grant and contract revenue when compared to the prior year.

Other Income, Net

For the three months ended September 30, 2023, other income increased $0.4 million, or 514%, as compared to the same period in 2022. This increase was primarily due to a $0.3 million increase associated with the change in the fair value of the derivative liabilities and $0.1 million in interest income.

For the nine months ended September 30, 2023, other income increased $4.3 million, or 1159%, as compared to the same period in 2022. This increase was primarily due to a $4.4 million increase associated with the change in the fair value of the derivative liabilities, and a $0.1 million increase in interest income, offset by a $0.2 decrease in other income.

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 nine months ended September 30, 2023, and 2022 , the Company incurred a net loss of $5.9 million and $8.1 million, respectively, and used cash in operating activities of $11.0 million and $8.1 million, respectively. The Company had an accumulated deficit of $268.4 million and $262.5 million as of September 30, 2023, and December 31, 2022, 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. 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 10, 2023, the Company closed on a public offering of 2,150,000 units, with each unit consisting of one share of common stock, or one pre-funded warrant to purchase one share of its common stock, one Class C Warrant to purchase one share of common stock, and one half of one Class D Warrant with each whole Class D Warrant entitling the holder to purchase one share of common stock. Gross proceeds, before deducting offering expenses, totaled approximately $12.0 million. Of the $12.0 million of gross proceeds, approximately $5.4 million were allocated to common stock and prefunded warrants ($4.8 million net of offering costs) and approximately $6.7 million were allocated to derivative liabilities (with approximately $0.7 million of cash offering costs and $0.1 million of agent warrant offering costs recorded as derivative expense).

On October 17, 2022, the Company completed a rights offering of units consisting of convertible preferred stock and common stock warrants, resulting in gross proceeds to the Company of approximately $4.7 million, after deducting expenses relating to the offering, including dealer-manager fees and expenses,

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 $1.7 million through Maxim, as agent. No shares have been sold under the 2021 Distribution Agreement as of September 30, 2023.

On October 1, 2018, the Company sold the retail spine implant business to CTL Medical. The sale included a $6 million noninterest bearing note receivable payable over a 36-month term. CTL Medical has paid this note in full, and the Company does not expect any future cashflows associated with the note.

If the Company seeks to obtain additional equity and/or debt financing, such funding is not assured and may not be available to the Company on favorable or acceptable terms and may involve significant restrictive covenants. Any additional equity financing is also not assured and, if available to the Company, will most likely be dilutive to its current stockholders. If the Company is not able to obtain additional debt or equity financing on a timely basis, the impact on the Company will be material and adverse.

These uncertainties create substantial doubt about our ability to continue as a going concern. The condensed consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Cash Flows

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

	Nine months Ended September 30,	
	2023	**2022**
Net cash used in operating activities	$ (10,987)	$ (8,180)
Net cash used in investing activities	(439)	(805)
Net cash provided by (used in) financing activities	11,400	(509)
Net decrease in cash	$ (26)	$ (9,494)

Net Cash Used in Operating Activities

Net cash used in operating activities was $11.0 million during the nine months ended September 30, 2023, compared to $8.1 million used during the nine months ended September 30, 2022, an increase of $2.8 million. The increase in the net loss from operations, and related non-cash add backs to the net loss, was $2.4 million from 2023 when compared to 2022. The increase in cash used for operating activities during 2023 was primarily due to the $2.4 million mentioned above plus changes in the movement of working capital items during 2023 as compared to the same period in 2022 as follows: a $0.3 million increase in cash used in other liabilities, a $0.2 million increase for inventory, a $0.1 million increase in cash used for payments on operating lease liability, and a $0.1 million increase in cash used in accounts receivable, all offset by a $0.2 million decrease in cash used in accounts payable and accrued liabilities and a $0.1 million decrease in cash used prepaids.

Net Cash Used in Investing Activities

Net cash used in investing activities was $0.4 million during the nine months ended September 30, 2023, compared to $0.8 million used during the nine months ended September 30, 2022, a decrease of $0.4 million. The $0.4 million decrease in cash used was primarily attributable to a $0.7 million decrease in purchase of property and equipment offset by a $0.3 million in cash acquired in an acquisition in 2022.

Net Cash Provided by Financing Activities

There was $11.4 million in cash provided by financing activities during the nine months ended September 30, 2023, compared to $0.5 million used in financing activities during the same period in 2022. The $12.0 million increase to net cash provided by financing activities was primarily attributable to an increase in proceeds from issuance of warrant derivative liabilities of $6.7 million, an increase in proceeds from issuance of common stock of $4.8 million and a $0.5 million payment on debt in the prior year.

Indebtedness

Business Loan

On July 20, 2021, TA&T, entered into a Loan Authorization and Agreement in the amount of approximately $350,000 (the “Business Loan”). The Company made a one-time $35,000 buy down payment when acquiring the loan. The Business Loan bore interest at a rate of 3.75% per annum. The Business Loan was secured by a general security interest in all of the assets of TA&T. The Business Loan contained other standard provisions that are customary of loans of this type. The business loan was paid in full during the first quarter of 2023 and there was no outstanding balance at September 30, 2023.

Related Party Debt

TA&T is obligated to repay certain personal loans made by the founders of TA&T to TA&T prior to SINTX’s acquisition of TA&T (the “Personal Loans”). The total amount of the Personal Loans at September 30, 2022 was approximately $350,000. The Company agreed to repay the outstanding balance of the Personal Loans in (i) 24 equal monthly installments beginning September 1, 2022 and each month thereafter until paid in full as one prior owner’s portion of the Personal Loans totaling $157,000, and (ii) for the other owner’s portion of the Personal Loans totaling $193,000. As of September 30, 2023, the related party debt had an outstanding balance of $72,000. The outstanding balance is being paid in monthly installments ending August 1, 2024. The related party debt is not collateralized and has no interest rate.

Wells Fargo Line of Credit

Prior to SINTX’s acquisition of TA&T, TA&T entered into a revolving line of credit with Wells Fargo. As of December 31, 2022, the line of credit with Wells Fargo had no outstanding balance.

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, 2022. There have been no material changes to those policies for the nine months ended September 30, 2023. The preparation of the 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 September 30, 2023. Based on this evaluation, the Chief Executive Officer concluded that our disclosure controls and procedures were effective as of September 30, 2023, 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 second quarter of 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are not 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, 2022, which was filed with the SEC on March 29, 2022. 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	Second Amendment to Centrepointe Business Park Lease Agreement, dated October 5, 2023	X			
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	Inline XBRL Instance Document	X			
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X			
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X			
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X			
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X			
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X			
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

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: November 13, 2023	*/s/ B. Sonny Bal*
	B. Sonny Bal Chief Executive Officer (Principal Executive Officer and Principal Financial Officer)

Exhibit 10.1

EXECUTION COPY

SECOND AMENDMENT TO CENTREPOINTE BUSINESS PARK LEASE AGREEMENT

This Second Amendment to Centrepointe Business Park Lease Agreement (this "**Amendment**") is dated October 5, 2023, between CENTREPOINTE PROPERTIES, LLC, a Utah limited liability company ("**Landlord**"), and SINTX TECHNOLOGIES, INC, a Delaware corporation (formerly known as Amedica Corporation) ("**Tenant**").

The Landlord and Tenant are parties to the Centrepointe Business Park Lease Agreement dated April 21, 2009, as amended by the Amendment to Centrepointe Business Park Lease Agreement dated June 7, 2019 (the "**Lease**"). The parties want to further amend the Lease as stated in this Amendment.

The parties therefore agree as follows:

1. **Definitions.** Capitalized terms used in this Amendment but not otherwise defined have the meanings given in the Lease.

2. **Expansion of Premises.** As of November 1, 2023, the Premises are hereby amended and expanded by 1,230 rental square feet (the "**Expansion Premises**") for a total of approximately 30,764 square feet. The Premises, as amended by this Amendment, are as shown on exhibit A with any ambiguities to be reasonably determined by the Landlord's architect.

3. **Amended Term.** The Term is amended to end on October 31, 2031, with one five-year Extension Option. The Extension Option will be on the same terms as in the Lease (modified to be consistent with this Amendment) and may be for all or a portion of the Premises.

4. **Amended Base Rent.** Effective beginning November 1, 2023, the Base Rent is amended to be $17.00 per RSF. Base Rent on the Expansion Premises will be zero until April 1, 2024. For clarity, beginning November 1, 2023, through March 31, 2024, Base Rent will be charged on 29,534 RSF and beginning April 1, 2024, through the end of the Term, Base Rent will be charged on 30,764 RSF. Beginning on November 1, 2025, and on each one-year anniversary of November 1, 2025, thereafter, the amended Base Rent will increase by 3% of the immediately preceding prior year's Base Rent.

5. **Improvements**

5.1 The Landlord and the Tenant shall cooperate to make the following improvements, and the Landlord shall pay for those improvements to the Premises:

(a) Removing walls to expand the Premises, including the addition of a new demising wall to be constructed with comparable building standards and premises finishes (i.e., framing, sheetrock, paint, etc.) so that the demising wall finishes reasonably match the other walls in the Premises. Tenant and Landlord shall cooperate in constructing the new demising wall, but the work will be primarily managed by Landlord.

(b) Installing new LED light fixtures in the production area and office areas of the Premises. The final pricing and specifications of the light fixtures is listed on exhibit B. Tenant and Landlord shall cooperate in installing new LED light fixtures, but the work will be primarily managed by Landlord.

(c) Installing a small roof-top crane. Landlord is not obligated to contribute more than $4,000 to the installation of the crane. If Tenant wants to upgrade the roof- top crane to a more expensive model, Tenant shall pay or reimburse the Landlord for the additional cost. The crane location on the roof will be as agreed by the parties. Tenant shall manage the installation of the crane. The crane will be owned by the Landlord after installation.

5.2 The Landlord shall make the following building improvements at its sole cost:

(a) Install video surveillance for the building. The Landlord shall share video footage with the Tenant from time to time for appropriate business purposes as reasonably requested by the Tenant.

(b) Repair the tile floor in the lobby.

(c) Install four EV charging ports in the parking lot on the west side of the Premises that Tenant will have the nonexclusive right to use throughout the Term.

6. **Other Covenants**

6.1 **Right of First Offer.** If the Tenant is not in default of its obligations under the Lease, during the Term, the Tenant is granted an ongoing right of first offer ("**ROFO**") to lease additional space in the Building as such additional space becomes available. The Landlord shall give the Tenant written notice of the availability of any of said additional space. The Tenant will have 15 Business Days from the receipt of the Landlord's notice to notify the Landlord in writing whether the Tenant will lease the additional space. If the Tenant accepts the offer, the parties will amend the Lease to add the additional space to the Premises, the term of the lease for the offered space will match the Term of the Lease (as amended by this Amendment), and the other terms applicable to the additional space will be the same as under the Lease (as amended by this Amendment) with the Base Rent increased to account for the increase in the Premises. If the Tenant declines the offer to lease additional space or fails to notify the Landlord within the 15 Business Days, the Tenant's right of first offer with respect to that space will be null and void and of no further force and effect, and the Landlord will be free to lease that space to any person or entity upon any terms and for any purpose.

7. **Conforming Modifications**. The Lease is amended to be consistent with this Amendment and to provide that it will be a breach of the Lease if a party fails to comply with the terms of this Amendment. If there is a conflict between the terms of this Amendment and any term in the Lease, the terms of this Amendment will control. Except as specifically set forth in this Amendment, all terms of the Lease remain unmodified and in full force and effect. Any reference to the Lease after the date of this Amendment is deemed to be a reference to the Lease as amended by this Amendment.

8. **General Provisions**

8.1 **Entire Agreement.** This Amendment constitutes the final agreement between the parties. It is the complete and exclusive expression of the parties' agreement on the matters contained in this Amendment. All prior and contemporaneous negotiations and agreements between the parties on the matters contained in this Amendment are expressly merged into and superseded by this Amendment. The provisions of this Amendment may not be explained, supplemented, or qualified through evidence of trade usage or a prior course of dealings. There are no conditions precedent to the effectiveness of this Amendment other than those expressly stated in this Amendment.

8.2 **Counterparts; Facsimile and Electronic Signatures.** The parties may sign this Amendment in multiple counterparts, each of which constitutes an original, and all of which, collectively, constitute only one agreement. The signatures of all the parties need not appear on the same counterpart, and delivery of a signed counterpart signature page by facsimile or electronically is as effective as signing and delivering this Amendment in the presence of the other parties to this Amendment. This Amendment is effective upon delivery of one executed counterpart from each party to the other parties. In proving this Amendment, a party must produce or account only for the signed counterpart of the party to be charged.

8.3 **Interpretation.** This Amendment will not be construed in favor of or against any party because of authorship or for any other reason.

[Remainder of page intentionally left blank]

The parties are signing this Second Amendment to Centrepointe Business Park Lease Agreement on the date stated in the introductory paragraph.

CENTREPOINTE PROPERTIES, L.L.C.

By: ____________________
Name: Corey Brand
Title: Manager
Oct 10, 2023

SINTX TECHNOLOGIES, INC

By:
Name: David O'Brien
Title: EVP & COO
Oct 10, 2023

EXHIBIT A THE

PREMISES

EXHIBIT B

LED LIGHT FIXTURES

LED light fixtures will be comparable to what has been replaced in the space.

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: November 13, 2023

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: November 13, 2023

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 September 30, 2023 (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: November 13, 2023

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

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