

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

**FORM S-8**

*REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933*

**MARATHON DIGITAL HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction of  
incorporation or organization)

**01-0949984**  
(I.R.S. Employer  
Identification No.)

**101 NE Third Avenue, Suite 1200  
Fort Lauderdale, FL 33301**  
(Address of principal executive offices and zip code)

**Marathon Digital Holdings, Inc. Amended and Restated 2018 Equity Incentive Plan**  
(Full title of the plan)

**Zabi Nowaid  
General Counsel  
Marathon Digital Holdings, Inc.  
101 NE Third Avenue, Suite 1200  
Fort Lauderdale, FL 33301  
(800) 804-1690**  
(Name, address and telephone number, including area code, of agent for service)

*Copy to:*  
**Ryan C. Wilkins, Esq.  
Stradling Yocca Carlson & Rauth LLP  
660 Newport Center Drive, Suite 1600  
Newport Beach, California 92660  
(949) 725-4000**

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 the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**EXPLANATORY NOTE**

This Registration Statement on Form S-8 (this "*Registration Statement*") registers an additional 15,000,000 shares of the Registrant's common stock, par value \$0.0001 per share (the "*Common Stock*"), for issuance under the Marathon Digital Holdings, Inc. Amended and Restated 2018 Equity Incentive Plan (the "*2018 Plan*"). An aggregate of 30,000,000 shares of Common Stock have been reserved for issuance under the 2018 Plan.

Pursuant to General Instruction E of Form S-8, this Registration Statement hereby incorporates by reference the contents of the Registrant's registration statements on Form S-8 filed with the Securities and Exchange Commission (the "*Commission*") on June 30, 2020 (File No. 333-239565), February 10, 2021 (File No. 333-252950), and August 19, 2021 (File No. 333-258928).

**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the “*Securities Act*”), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity incentive plan covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

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## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by the registrant with the Commission, are hereby incorporated by reference herein, and shall be deemed to be a part of, this Registration Statement:

- the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 filed with the Commission on February 28, 2024, including the description of our capital stock set forth in [Exhibit 4.1](#) attached thereto, as well as any amendments or reports filed for the purpose of updating such description; and
- the Registrant’s Current Reports on Form 8-K filed with the Commission (excluding any reports or portions thereof that are deemed to be furnished and not filed) on [January 16, 2024](#), [January 18, 2024](#) and [February 2, 2024](#).

All documents filed by the registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold, or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part of it from the respective dates of filing such documents; except as to any portion of any future annual, quarterly or current report or other document, or any portion thereof, that is deemed furnished and not deemed filed under such provisions. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document, which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### Item 4. Description of Securities.

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

#### Item 6. Indemnification of Directors and Officers.

Subsection (1) of Section 78.7502 of the Nevada General Corporation Law (the “*NGCL*”) empowers a corporation to indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee, or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorney’s fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit, or proceeding if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to be the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

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Subsection (2) of Section 78.7502 of the NGCL empowers a corporation to indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action or suit by or in the right of the corporation, to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth in subsection (1) above, against expenses (including amounts paid in settlement and attorneys’ fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation except that no indemnification may be made in respect to any claim, issue, or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which such action or suit was brought determines that in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnify for such expenses which the court shall deem proper.

Subsection (3) of Section 78.7502 of the NGCL provides that any discretionary indemnification pursuant to Section 78.7502 of the NGCL may be made by the corporation only as authorized in each specific case upon the determination that the indemnification of a director, officer, employee or agent of a corporation is proper under the circumstances.

Our Restated Articles of Incorporation (the “*Articles*”) provide that our officers and directors shall be indemnified and held harmless to the fullest extent legally permissible under the laws of the State of Nevada against all expenses, liability and loss (including attorneys’ fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by them in connection with any civil, criminal, administrative or investigative action, suit or proceeding related to their service as an officer or director. In addition, the Articles provide that we must pay the expenses of officers and directors incurred in defending a civil or criminal action, suit or proceeding as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by us. Such right of indemnification shall not be exclusive of any other right which such officers or directors may have. Further, the Articles provide that our Board of Directors may cause us to purchase and maintain insurance on behalf of any person who is or was a director or officer. The indemnification provided in the Articles shall continue as to a person who has ceased to be an officer or director, and shall inure to the benefit of the heirs, executors and administrators of such person.

Our Amended and Restated Bylaws provide that a director or officer shall have no personal liability to us or our stockholders for damages for breach of fiduciary duty as a director or officer, except for damages for breach of fiduciary duty resulting from (1) acts or omissions which involve intentional misconduct, fraud, or a knowing violation of law, or (2) the payment of dividends in violation of the Nevada General Corporation Law.

The employment agreements we have entered into with certain officers provide that we shall (1) indemnify and hold harmless the officer to the maximum extent provided by the laws of the State of Nevada, and (2) cover the officer under our directors’ and officers’ liability insurance on the same basis as we cover our other officers and directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, we have been advised that, in the opinion of the Commission, such indemnification is against public policy and is, therefore, unenforceable.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

A list of exhibits filed with this Registration Statement is set forth in the Exhibit Index hereto and is incorporated herein by reference.

**Item 9. Undertakings.**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in Exhibit 107 (Filing Fee Table) to the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*Provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act), that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the Las Vegas, Nevada, on March 4, 2024.

**MARATHON DIGITAL HOLDINGS, INC.**

By: /s/ Fred Thiel

Fred Thiel  
Chief Executive Officer and Executive Chairman  
(Principal Executive Officer)

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints Salman Khan and Zabi Nowaid, and each of them individually, his or her true and lawful attorney-in-fact and agent, with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done or by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Fred Thiel</u> Fred Thiel	Chief Executive Officer and Executive Chairman (Principal Executive Officer)	March 4, 2024

<i>/s/ Salman Khan</i> Salman Khan	Chief Financial Officer (Principal Financial and Accounting Officer)	March 4, 2024
<i>/s/ Georges Antoun</i> Georges Antoun	Director	March 4, 2024
<i>/s/ Kevin DeNuccio</i> Kevin DeNuccio	Director	March 4, 2024
<i>/s/ Sarita James</i> Sarita James	Director	March 4, 2024
<i>/s/ Jay Leupp</i> Jay Leupp	Director	March 4, 2024
<i>/s/ Doug Mellinger</i> Doug Mellinger	Director	March 4, 2024
<i>/s/ Said Ouissal</i> Said Ouissal	Director	March 4, 2024

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#### EXHIBIT INDEX

Exhibit Number	Description	Registrant's Form	Date Filed with the SEC	Exhibit Number
3.1†	<a href="#">Marathon Digital Holdings, Inc. Restated Articles of Incorporation</a>	10-K	2/28/2024	3.1
3.2†	<a href="#">Marathon Digital Holdings, Inc. Amended and Restated Bylaws</a>	10-K	2/28/2024	3.2
5.1*	<a href="#">Opinion of Stradling Yocca Carlson &amp; Rauth LLP</a>			
10.1†	<a href="#">Marathon Digital Holdings, Inc. Amended and Restated 2018 Equity Incentive Plan</a>	10-K	2/28/2024	10.1
10.2†	<a href="#">Form of Restricted Stock Unit Agreement</a>	10-K	2/28/2024	10.2
23.1*	<a href="#">Consent of Independent Registered Public Accounting Firm</a>			
23.2*	<a href="#">Consent of Stradling Yocca Carlson &amp; Rauth LLP (included in Exhibit 5.1 hereto)</a>			
24.1*	<a href="#">Power of Attorney (included on signature page hereto)</a>			
107*	<a href="#">Filing Fee Table</a>			

† Filed as an exhibit to the referenced form and incorporated by reference herein.

\* Filed herewith.

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Stradling Yocca Carlson & Rauth LLP  
660 Newport Center Drive, Suite 1600  
Newport Beach, CA 92660-6422  
949 725 4000  
stradlinglaw.com

March 4, 2024

Marathon Digital Holdings, Inc.  
101 NE Third Avenue, Suite 1200  
Fort Lauderdale, FL 33301

Re: *Registration Statement on Form S-8*

Ladies and Gentlemen:

You have requested our opinion with respect to certain matters in connection with the filing by Marathon Digital Holdings, Inc., a Nevada corporation (the "**Company**"), of a Registration Statement on Form S-8 (as such may be amended or supplemented from time to time, the "**Registration Statement**") with the Securities and Exchange Commission on March 4, 2024 under the Securities Act of 1933, as amended (the "**Securities Act**").

The Registration Statement covers the offering and sale of an additional 15,000,000 shares (the "**Shares**") of the Company's common stock, par value \$0.0001 per share (the "**Common Stock**"), under the Marathon Digital Holdings, Inc. Amended and Restated 2018 Equity Incentive Plan (the "**2018 Equity Plan**"). An aggregate of 30,000,000 shares of Common Stock have been reserved for issuance under the 2018 Equity Plan.

In connection with this opinion, we have examined such documents and considered such questions of law as we have deemed necessary or appropriate. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to originals of all documents submitted to us as copies. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Subject to the foregoing, and the other matters set forth herein, it is our opinion that the Shares, when issued and sold in accordance with the terms of the 2018 Equity Plan, and the related award agreements, will be validly issued, fully paid and non-assessable.

Our opinion is expressed only with respect to the General Corporation Law of the State of Nevada. We express no opinion to the extent that any other laws are applicable to the subject matter hereof, and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

We consent to the use of this opinion as Exhibit 5.1 to the Registration Statement, and to the reference to our firm in the Registration Statement and any amendments or supplements thereto. In giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

This opinion is intended solely for use in connection with the issuance and sale of the Shares pursuant to the Registration Statement and is not to be relied upon for any other purpose or delivered to or relied upon by any other person without our prior written consent. This opinion is rendered as of the date hereof and based solely on our understanding of facts in existence as of such date after the examination described in this opinion. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention whether or not such occurrence would affect or modify the opinions expressed herein.

Very truly yours,

STRADLING YOCCA CARLSON & RAUTH LLP

/s/ *Stradling Yocca Carlson & Rauth LLP*

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of Marathon Digital Holdings, Inc. on Form S-8 of our report dated March 4, 2024 with respect to our audits of the consolidated financial statements of Marathon Digital Holdings, Inc. as of December 31, 2023 and 2022 and for the three years in the period ended December 31, 2023 and our report dated February 28, 2024 with respect to our audit of internal control over financial reporting of Marathon Digital Holdings, Inc. as of December 31, 2023 appearing in the Annual Report on Form 10-K of Marathon Digital Holdings, Inc. for the year ended December 31, 2023.

Our report on the consolidated financial statements refers to changes in the method of accounting for digital assets effective January 1, 2023.

Our report on the effectiveness of internal control over financial reporting expressed an adverse opinion because of the existence of a material weakness.

/s/ Marcum LLP

Marcum LLP  
Costa Mesa, CA  
March 4, 2024

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## Calculation of Filing Fee Tables

Form S-8  
(Form Type)Marathon Digital Holdings, Inc.  
(Exact name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.0001 per share	457(c) and (h)	6,665,114 <sup>(2)</sup>	\$ 25.76 <sup>(3)</sup>	\$ 171,693,337	0.00014760	\$ 25,341.94
Equity	Common Stock, par value \$0.0001 per share	457 (h)	16,729 <sup>(4)</sup>	\$ 9.24 <sup>(5)</sup>	\$ 154,576	0.00014760	\$ 22.82
Equity	Common Stock, par value \$0.0001 per share	457 (h)	1,823,444 <sup>(4)</sup>	\$ 9.61 <sup>(6)</sup>	\$ 17,523,297	0.00014760	\$ 2,586.44
Equity	Common Stock, par value \$0.0001 per share	457 (h)	756,217 <sup>(4)</sup>	\$ 15.51 <sup>(7)</sup>	\$ 11,728,926	0.00014760	\$ 1,731.19
Equity	Common Stock, par value \$0.0001 per share	457 (h)	82,306 <sup>(4)</sup>	\$ 14.65 <sup>(8)</sup>	\$ 1,205,783	0.00014760	\$ 177.97
Equity	Common Stock, par value \$0.0001 per share	457 (h)	15,212 <sup>(4)</sup>	\$ 28.11 <sup>(9)</sup>	\$ 427,609	0.00014760	\$ 63.12
Equity	Common Stock, par value \$0.0001 per share	457 (h)	159,041 <sup>(4)</sup>	\$ 22.93 <sup>(10)</sup>	\$ 3,646,810	0.00014760	\$ 538.27
Equity	Common Stock, par value \$0.0001 per share	457 (h)	5,481,937 <sup>(4)</sup>	\$ 17.73 <sup>(11)</sup>	\$ 97,194,743	0.00014760	\$ 14,345.94
<b>Total Offering Amounts</b>					\$ 303,575,080	—	\$ 44,808
<b>Total Fee Offsets</b>					—	—	—
<b>Net Fee Due</b>					—	—	\$ 44,808

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “*Securities Act*”), this Registration Statement shall also cover any additional shares of the Registrant’s Common Stock (“*Common Stock*”) that become issuable under the Marathon Digital Holdings, Inc. Amended and Restated 2018 Equity Incentive Plan (the “*2018 Plan*”), by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of Common Stock.
- (2) Represents shares of Common Stock that were added to the shares authorized for issuance under the 2018 Plan pursuant to an amendment to the 2018 Plan that was duly adopted and approved by the Registrant’s shareholders on November 10, 2023.
- (3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rules 457(c) and 457(h) of the Securities Act. The proposed maximum offering price per share and the proposed maximum aggregate offering price with respect to the shares are calculated based on \$25.76 per share, the average of the high (\$27.00) and low (\$24.52) prices of the Common Stock, as reported on the Nasdaq Capital Market on March 1, 2024, a date within five business days prior to the filing of this Registration Statement.
- (4) Represents shares of Common Stock issuable upon settlement of outstanding restricted stock units (“*RSUs*”) granted pursuant to the 2018 Plan.
- (5) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) of the Securities Act. The proposed maximum offering price per share and the proposed maximum aggregate offering price with respect to the shares are calculated based on \$9.24 per share, the closing price of the Common Stock as reported on the Nasdaq Capital Market on November 6, 2023, the date on which the RSUs were granted.
- (6) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) of the Securities Act. The proposed maximum offering price per share and the proposed maximum aggregate offering price with respect to the shares are calculated based on \$9.61 per share, the closing price of the Common Stock as reported on the Nasdaq Capital Market on November 10, 2023, the date on which the RSUs were granted.
- (7) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) of the Securities Act. The proposed maximum offering price per share and the proposed maximum aggregate offering price with respect to the shares are calculated based on \$15.51 per share, the closing price of the Common Stock as reported on the Nasdaq Capital Market on December 7, 2023, the date on which the RSUs were granted.
- (8) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) of the Securities Act. The proposed maximum offering price per share and the proposed maximum aggregate offering price with respect to the shares are calculated based on \$14.65 per share, the closing price of the Common Stock as reported on the Nasdaq Capital Market on December 11, 2023, the date on which the RSUs were granted.
- (9) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) of the Securities Act. The proposed maximum offering price per share and the proposed maximum aggregate offering price with respect to the shares are calculated based on \$28.11 per share, the closing price of the Common Stock as reported on the Nasdaq Capital Market on December 28, 2023, the date on which the RSUs were granted.
- (10) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) of the Securities Act. The proposed maximum offering price per share and the proposed maximum aggregate offering price with respect to the shares are calculated based on \$22.93 per share, the closing price of the Common Stock as reported on the Nasdaq Capital Market on December 31, 2023, the date on which the RSUs were granted.
- (11) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) of the Securities Act. The proposed maximum offering price per share and the proposed maximum aggregate offering price with respect to the shares are calculated based on \$17.73 per share, the closing price of the Common Stock as reported on the Nasdaq Capital Market on January 31, 2024, the date on which the RSUs were granted.

