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

FORM 10-K

(Mark One)

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

For the fiscal year ended **June 30, 2024**

or

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

For the transition period from _____ to _____

Commission File Number: 001-39553

AMESITE INC.
(Exact name of registrant as specified in its charter)

Delaware	**82-3431718**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
607 Shelby Street **Suite 700 PMB 214** **Detroit, MI**	**48226**
(Address of principal executive offices)	(Zip Code)

(734) 876-8141
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001	AMST	The Nasdaq Stock Market LLC

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

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No □

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

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

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

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

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant on December 31, 2023 was approximately $4,268,497.50 based on the closing price for the common stock on the Nasdaq Capital Market on December 29, 2023 of $2.25.

On September 30, 2024, there were 2,792,440 shares common stock of the registrant, par value $0.0001 per share, issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III of this Form 10-K, to the extent not set forth herein, is incorporated by reference from the registrant's definitive proxy statement for its 2024 Annual Meeting of Stockholders. Such proxy statement shall be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains "forward-looking statements," which include information relating to future events, future financial performance, financial projections, strategies, expectations, competitive environment and regulation. Words such as "may," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," and similar expressions, as well as statements in future tense, identify forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and may not be accurate indications of when such performance or results will be achieved. Forward-looking statements are based on information we have when those statements are made or management's good faith belief as of that time with respect to future events, and are subject to a number of risks, and uncertainties and assumptions that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks are more fully described in the "Risk Factors" section of this Annual Report on Form 10-K. The following is a summary of such risks:

- our planned online machine learning platform's ability to enable universities and other clients to offer timely, improved popular courses and certification programs, without becoming software tech companies;
- our planned online machine learning platform's ability to result in opportunistic incremental revenue for colleges, universities and other clients, and improved ability to garner state funds due to increased retention and graduation rates through use of machine learning and natural language processing;
- our ability to continue as a going concern;
- our ability to obtain additional funds for our operations;
- our ability to obtain and maintain intellectual property protection for our technologies and our ability to operate our business without infringing the intellectual property rights of others;
- our reliance on third parties to conduct our business and studies;
- our reliance on third party designers, suppliers, and partners to provide and maintain our learning platform;
- our ability to attract and retain qualified key management and technical personnel;
- our expectations regarding the time during which we will be an emerging growth company under the Jumpstart Our Business Startups Act, or JOBS Act;
- our financial performance;
- the impact of government regulation and developments relating to our competitors or our industry; and
- other risks and uncertainties, including those listed under the caption "Risk Factors."

These statements relate to future events or our future operational or financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under the section titled "Item 1A. Risk Factors" and elsewhere in this Annual Report on Form 10-K.

Any forward-looking statement in this Annual Report on Form 10-K reflects our current view with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to our business, results of operations, industry and future growth. Given these uncertainties, you should not place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future performance. You should read this Annual Report on Form 10-K, and the documents that we reference herein and have filed as exhibits hereto completely and with the understanding that our actual future results may be materially different from any future results expressed or implied by these forward-looking statements. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

This Annual Report on Form 10-K also contains, or may contain, estimates, projections and other information concerning our industry, our business and the markets for our products, including data regarding the estimated size of those markets and their projected growth rates. Information that is based on estimates, forecasts, projections or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained these industry, business, market and other data from reports, research surveys, studies and similar data prepared by third parties, industry and general publications, government data and similar sources. In some cases, we do not expressly refer to the sources from which these data are derived.

PART I

Unless the context otherwise indicates or requires, the terms "we," "our," "us," "Amesite," and the "Company," as used in this Annual Report on Form 10-K, refer to Amesite, Inc. Amesite holds all material assets and conducts all business activities and operations of the Company.

ITEM 1. BUSINESS

Overview

Our mission is to empower people with AI tools. We have products in two sectors: higher education and healthcare. Higher education is presently challenged to offer useful, affordable professional development and workforce learning programs that generate revenue for them. Healthcare is presently challenged to integrate highly efficient, AI solutions into workflows in order to relieve the prodigious strain on services due to workforce shortages and high turnover. Amesite's AI-powered solutions aim to solve both of these problems.

Artificial Intelligence is broadly transforming human work and learning. The emergence of large language models (LLMs) has resulted in reshaping of whole industries. We believe that all successful companies and organizations will have to successfully implement AI solutions in order to maintain excellence and competitiveness. While LLMs offer the promise of transformation, software solutions that successfully incorporate functions and features that are fit for purpose are essential. Scaled software platforms are often slow to integrate new technology, because they are burdened by the need to assure backward compatibility, and the inertial effects of large volumes of interlocking practices, from technology to sales to customer success. Small startups often lack the experience needed to create offerings that are both scalable and compliant with relevant regulations.

We believe that Amesite is uniquely positioned to address these markets. We are both agile and experienced. We believe our team is perfectly sized and skilled to create processes that fit the present technology moment – rapidly – while still offering nearly 50 combined years of technology experience, and decades of additional experience on team in sales, marketing and finance.

Our higher education platform, Amesite Engage, enables colleges and universities to offer courses and programs that build professional skills. Customers in higher education can use their own content, content provided by Amesite, or third-party content to deliver learning solutions. Amesite additionally supports higher education customers with instructional staff who contract with us. This enables any college or university to offer accessibly-priced and outstanding programs to build workforce and professional skills with a turnkey system that delivers the highest learner completion rate in the industry of over 96%.

NurseMagic™, our healthcare app, specifically targets the largest segments in healthcare – nurses and caregivers – providing them support to do their jobs, manage stress, complete documentation and perform many other tasks. Nurses and caregivers can use the app for free, and we are presently marketing the app to enterprises, including home health care companies, skilled nursing companies and other organizations that deliver care and have had early success in entering pilot programs.

Our Sales Motion and Technology Pipeline

We offer a free version of NurseMagic™, which enables us to determine needs, create desirable features and continuously improve the product, while building our reputation as a fast-growing, highly rated app. To generate revenue, we target healthcare organizations that have incredible pain in staffing, which limits their ability to provide excellent care, control costs and generate revenue. Modalities of care delivered by these enterprises include skilled nursing, assisted living, memory care, residential, continuing care retirement communities, home health and rehabilitation centers. Our sales motion is simple: we outreach these organizations to demonstrate the incredible cost savings and removal of barriers to generating revenue. They offer an enterprise version of the app to their teams, working to improve patient care and reduce stress and turnover, via pilot phases. Pilot phases are designed to be short to speed time to close enterprise licenses. We estimate that the return on investment for these enterprises is as much as 15X, given that documentation requirements alone can consume up to 40% of nurses' time.

In higher education, we principally target community colleges who are charged with driving workforce development as part of their missions. Here again, our sales motion is simple: we offer a no-fee setup that enables them to pay our license fees based on registrations, and we manage the entire system for them, even populating their branded offerings with content and providing them with instructors.

Our Platform includes our products and services and all of the technology and business services that create them, in part or whole: a blend of software, hardware, content, and technology that includes everything from behind-the-scenes processes to the user interface, our website, data handling, communication, and advanced analytics. We constantly improve both our product features and the infrastructure to deliver them, utilizing common infrastructure elements to seamlessly deliver turnkey products that are simple to use and operate, in two markets.

Our Proprietary Technology

Our Platform utilizes a common infrastructure to deliver both Amesite Engage for higher education and NurseMagic™ for healthcare. Robust tools power our front-end technology. Our code architecture offers outstanding accessibility and agility for engineers, using best-in-class languages for both client and server-side functions. We also utilize tools employed by many high-end platforms, and our own proprietary models that we train on select corpuses that add value for our users and customers. We integrate new tools rapidly as they become available because our architecture enables fast integration of APIs.

We protect and utilize data to improve product performance.

Data and information about user behavior and use cases are collected with user permission. We validate algorithms using both offline and online testing.

Our Research and Development

We continuously improve our products and have a practice, based on decades of experience in technology and higher education, on best-in-class metrics. For example, we train our algorithms on corpuses that our users rely upon, and 100% of our R&D is dedicated to improved product performance for users. We create 5 new features per week on average, and build out those most useful to our users.

As a result of our dedicated R&D and focus on deployability, our solutions require zero integrations to run for any organization, and NurseMagic™ is 100% deployable to any employee in an enterprise, 24/7, with in-app administration, and its features are 100% customizable to any customer.

Our Intellectual Property

We've received eleven U.S. patents (8 utility, 3 design) and currently have four pending U.S. patent applications, including one to cover the artificial intelligence platform, and others related to security, power consumption, blockchain, design and other technologies, including methods and systems.

We have protected our source codes, methodologies, algorithms, and techniques directed to other aspects of our artificial intelligence learning platform using our trade secret rights. We have also registered our trademarks at the United States Patent and Trademark Office for AMESITE®, KEEP LEARNING®, and LEARNING COMMUNITY ENVIRONMENT®, as well as have pending trademark applications for PREACTO™ and NURSEMAGIC℠. We have also secured domain names, including amesite.com, amesite.co, amesite.net, and others.

Competition

The software industry in healthcare is a mixture of large and midsized firms' platform offerings, with apps available for narrow functionalities. The industry is characterized by high regulatory requirements, including HIPAA, and barriers to entry due to inertia common in large organizations. While we believe that NurseMagic™ is uniquely well-positioned since it focuses on utility for the user and was honed on data and specific needs of users, we face stiff competition from major Electronic Medical Record and Electronic Health Record (EMR and EHRs) companies.

The online and software industries for higher education are characterized by rapid evolution of technologies, fierce competition, government regulation, and strong defense of intellectual property. The overall market for technology solutions that enable providers to deliver education online is highly fragmented, rapidly evolving and subject to changing technology, shifting needs of learners and educators and frequent introductions of new methods of delivering education online. While we believe that our platform, programs, technology, knowledge, experience, and resources provide us with competitive advantages, we face competition from major online companies, academic institutions, governmental agencies, and public and private research institutions, among other competitors, including:

- Online Program Management (OPM) firms, who create and launch educational products for EIs and businesses, using either their own or others' Learning Management Systems (LMSs).
- LMS technology firms, who offer technology platforms suitable for offering online educational or training products.
- Learning product aggregators, who offer multiple 'institutions or businesses' learning products on online platforms for direct purchase by learners, or through licenses by institutions.

Government Regulation and Product Approval

The healthcare industry is highly regulated, and products that provide services or tools to healthcare professionals are subject to stringent oversight from various regulatory bodies. These regulations include compliance with federal and state laws, as well as industry standards specific to healthcare practices.

We contract with healthcare providers and facilities across various modalities such as skilled nursing, assisted living, memory care, home health, and rehabilitation centers. In these settings, we are required to comply with healthcare regulations that govern the use of technology in clinical environments. Our role as a service provider to healthcare professionals and facilities, either directly or through contractual agreements, necessitates compliance with these regulations. Any failure on our part, or on the part of our customers, to adhere to these regulations could negatively impact our operations and our ability to deliver services. Therefore, we work closely with our customers to ensure adherence to applicable healthcare laws and standards.

We will comply with healthcare laws, including but not limited to, regulations concerning data privacy and security, clinical documentation standards, and patient consent requirements. We closely monitor developments in state and federal healthcare regulations and will assist our customers in obtaining necessary approvals to use NurseMagic™ in their practice settings.

Our activities on behalf of our customers are also subject to federal and state laws, including consumer protection laws, data protection and privacy laws, and industry-specific regulations enforced by bodies such as the U.S. Department of Health and Human Services (HHS), the Food and Drug Administration (FDA), and the Federal Trade Commission (FTC). Failure to comply with these regulations could result in legal liabilities, penalties, or restrictions on our ability to operate within certain healthcare modalities.

The education industry is also heavily regulated. Institutions of higher education that award degrees and certificates to signify the successful completion of an academic program are subject to regulation from three primary entities, namely, the U.S. Department of Education (the "DOE"), accrediting agencies, and state licensing authorities. Each of these entities promulgates and enforces its own laws, regulations and standards, which we refer to collectively as education laws.

We contract with higher education institutions that are subject to education laws. In addition, we are required to comply with certain education laws as a result of our role as a service provider to institutions of higher education, either directly or indirectly through our contractual arrangements with customers. Our failure, or that of our customers, to comply with education laws could adversely impact our operations. As a result, we work closely with our customers to maintain compliance with education laws.

We will abide by education laws, including incentive compensation rules, misrepresentation rules, accreditation rules and standards, among state and federal regulations. We also closely monitor state law developments and we will work closely with our customers to assist them with obtaining any required approvals.

Our activities on behalf of our customers are also subject to other federal and state laws. These regulations include, but are not limited to, consumer marketing and unfair trade practices laws and regulations, including those promulgated and enforced by the Federal Trade Commission, as well as federal and state data protection and privacy requirements.

Sales and Marketing

We offer a free version of NurseMagic™, which allows us to identify user needs, create valuable features, and continuously refine the app, all while establishing our reputation as a fast-growing, highly-rated product. This free version serves as a critical tool for building brand awareness and gathering feedback, which informs our development and marketing strategies.

To generate revenue, we target healthcare organizations that face significant staffing challenges, which often impact their ability to deliver high-quality care, manage costs, and generate revenue effectively. The healthcare modalities served by these organizations include skilled nursing, assisted living, memory care, residential care, continuing care retirement communities (CCRCs), home health, and rehabilitation centers. Our sales approach is straightforward: we reach out to these organizations to demonstrate the substantial cost savings and revenue generation opportunities provided by our enterprise version of NurseMagic™.

Our sales process includes conducting pilot phases that allow organizations to evaluate the app's effectiveness in reducing staff workload and improving patient care. These pilot programs are designed to be brief, enabling a swift transition to full enterprise licensing. We estimate that the return on investment for these organizations can be as high as 15 times, given that documentation requirements alone can consume up to 40% of nurses' time.

In addition to our enterprise-focused sales strategy, we leverage the power of digital marketing and social media to drive brand recognition and engagement. The NurseMagic™ brand has cultivated a strong online presence, with over 20,000 social media followers across various platforms. We have effectively engaged healthcare influencers to raise awareness and demonstrate the app's benefits, contributing to our growing user base and brand credibility.

In the higher education sector, we primarily target community colleges that focus on workforce development as part of their mission. Our approach here is also straightforward: we provide a no-fee setup, allowing institutions to pay for our services based on student registrations. We manage the entire system for these institutions, from populating branded course offerings to providing instructors, making it easier for them to deliver high-quality educational experiences. Our branding in higher education has revolved around our ease of use, no setup fee deal, and our outstanding results on learner engagement and completion.

Board of Advisors

Dennis Bernard, Chairman of the Board of Advisors

Mr. Bernard is the founder and President of Bernard Financial Group and Bernard Financial Servicing Group ("BFG"). BFG is the largest commercial mortgage banking firm in Michigan, financing, on average, over $1.0 billion annually. Mr. Bernard has been involved with over 1,200 commercial real estate financial transactions totaling over $18.6 billion. Mr. Bernard specializes in both debt and equity placement with commercial lenders and institutional joint venture participants.

Martha A. Darling, Member

Over the past 22 years, Ms. Darling has held volunteer leadership roles nationally and in Michigan and has consulted on education policy issues for the National Academy of Sciences and other non-profit organizations. Prior to moving to Ann Arbor, Ms. Darling was a Senior Program Manager at The Boeing Company in Seattle, from which she retired in 1998. She joined Boeing in 1987, with assignments in 747 Program Management, Government Affairs and Boeing's Corporate Offices, where she supported the chief executive officer and other executives. Previously, she was Vice President for Strategic Planning at Seattle-First National Bank and then, on loan from Seattle-First, she served as Executive Director of the Washington Business Roundtable's Education Study. From 1977 to 1982 she served in Washington, D.C. as White House Fellow and Executive Assistant to Secretary of the Treasury W. Michael Blumenthal and then as Senior Legislative Aide to U.S. Senator Bill Bradley. She has also served as Special Assistant to the Governor of Washington, Research Social Scientist at the Battelle Seattle Research Center, and was a free-lance consultant to the Organization for Economic Cooperation and Development and other international organizations for four years in Paris.

Theodore l. Spencer, Member

Mr. Spencer is Senior Advisor on Admissions Outreach at the University of Michigan. Prior to September 2014, he was Associate Vice Provost and Executive Director of Undergraduate Admissions. Before joining Michigan in 1989, he was an Associate Director of Admissions at the United States Air Force Academy. He is a graduate of the Military Air War College and was one of thirty-five Air Force recruiting commanders in the United States. He is a retired Lieutenant Colonel in the United States Air Force. Early in his career, he was a salesman for the IBM Corporation in the City of Detroit. Ted has presented at numerous professional conferences state-wide, nationally and internationally, and has written and published articles on the college admissions process. He has received numerous awards and was recognized as the Point Man on Diversity Defense for affirmative action in college admissions. He has previously served as a Trustee for the College Board and on the faculty for the Harvard Summer Institute on College Admissions. Ted holds a M.S. degree in sociology from Pepperdine University and a B.S. in political science from Tennessee State University.

Human Capital Management

General Information About Our Human Capital Resources

As of June 30, 2024, we have 9 full-time employees and 2 consultants. We intend to engage consultants in general administration on an as-needed basis. We also intend to engage experts in operations, finance and general business to advise us in various capacities. None of our employees are covered by a collective bargaining agreement, and we believe our relationship with our employees is good to excellent.

Our Culture

Amesite's mission is to empower people with AI tools. We believe that supporting our team with a wonderful environment supports and powers us to accomplish our goals. Our values are summarized in our beats—the guideposts for our culture.

- Judgment beats rules
- Measurement beats conjecture
- Humility beats arrogance
- Honesty beats politeness
- Growth beats comfort
- Transparency beats manipulation
- Passion beats indifference

Diversity and Inclusion

To truly change how the world learns and improve the learning process and environment for learners across the world, we need to work with a diversity of partners as well as have a diverse workforce. We also must operate with a high degree of awareness of evolving social conditions, social justice – and create policy accordingly. We acknowledge that these measures evolve over time and commit to improving our policies as awareness of social inequities or injustice arise. We believe an equitable and inclusive environment with diverse teams produces more creative solutions and results in better outcomes for our customers, partners, employees, and stakeholders. We strive to attract, retain, and promote diverse talent at all levels of the organization. Our management team is 66% female, 33% racially diverse, and 83% female or racially diverse. The entire Amesite team is 55% female, 36% racially diverse, and 73% female or racially diverse. Additional information regarding Amesite's social impact can be found in our 2023 ESG Report available at www.amesite.com.

Corporate Information

The Company was incorporated in November 2017. The Company is Amesite Inc. (Nasdaq: AMST) is a pioneering technology company specializing in the development and marketing of B2C and B2B AI-driven solutions, including its higher ed platform that offers professional learning. Leveraging its proprietary AI infrastructure, Amesite offers cutting-edge applications that cater to both individual and professional needs. NurseMagic™, the company's mobile healthcare app, streamlines creation of nursing notes and documentation tasks, enhances patient communication, and offers personalized guidance to nurses on patient care, medications, and handling challenging workplace situations. The Company's activities are subject to significant risks and uncertainties. The Company's operations are in two segments.

On September 18, 2020, we consummated a reorganizational merger (the "Reorganization"), pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), dated July 14, 2020, whereby Amesite Inc. ("Amesite Parent"), our former parent corporation, merged with and into us, with our Company resulting as the surviving entity. In connection with the same, we filed a Certificate of Ownership and Merger with the Secretary of State of the State of Delaware, and changed our name from "Amesite Operating Company" to "Amesite Inc." The stockholders of Amesite Parent approved the Merger Agreement on August 4, 2020. The directors and officers of Amesite Parent became our directors and officers.

Pursuant to the Merger Agreement, on the Effective Date, each share of Amesite Parent's common stock, $0.0001 par value per share, issued and outstanding immediately before the Effective Date, was converted, on a one-for-one basis, into shares of our common stock. Additionally, each option or warrant to acquire shares of Amesite Parent outstanding immediately before the Effective Date was converted into and became an equivalent option to acquire shares of our common stock, upon the same terms and conditions.

Our corporate headquarters are located at 607 Shelby Street, Suite 700 PMB 214, Detroit, Michigan 48226, and our telephone number is (734) 876-8130. We maintain a website at www.amesite.com. The contents of, or information accessible through, our website is not part of this Annual Report on Form 10-K, and our website address is included in this document as an inactive textual reference only. We make our filings with the SEC, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports, available free of charge on our website as soon as reasonably practicable after we file such reports with, or furnish such reports to, the SEC. The public may read and copy the materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549. The public may also obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Additionally, the SEC maintains an internet site that contains reports, proxy and information statements and other information. The address of the SEC's website is www.sec.gov. The information contained in the SEC's website is not intended to be a part of this filing.

ITEM 1A. RISK FACTORS

You should carefully consider the risks described below, as well as general economic and business risks and the other information in this Annual Report on Form 10-K. The occurrence of any of the events or circumstances described below or other adverse events could have a material adverse effect on our business, results of operations and financial condition and could cause the trading price of our common stock to decline. Additional risks or uncertainties not presently known to us or that we currently deem immaterial may also harm our business.

Risks Related to Our Healthcare Business

We have significant compliance and regulatory risks.

NurseMagic™ is designed for use across various healthcare modalities, such as skilled nursing, assisted living, memory care, home health, and rehabilitation centers. The healthcare sector is highly regulated, and our app is currently not HIPAA compliant. This lack of compliance poses significant risks when healthcare providers use the app in environments where Protected Health Information (PHI) is handled. Any unauthorized access, disclosure, or misuse of PHI could lead to substantial fines, legal actions, and reputational damage, adversely affecting our business operations and financial condition.

Additionally, the use of the app in global markets exposes us to compliance risks under various international regulations, such as the General Data Protection Regulation (GDPR) in the European Union and other local privacy laws. Certain states have also adopted comparable privacy and security laws and regulations, which govern the privacy, collection, use, processing, disclosure, and protection of health-related and other personal information. Such laws and regulations will be subject to interpretation by various courts and other governmental authorities, thus creating potentially complex compliance issues for us and our customers. Such laws are continuing to be proposed at the state and federal level, reflecting a trend toward more stringent privacy legislation in the United States. The enactment of such laws could have potentially conflicting requirements that would make compliance challenging.

Although we work to comply with applicable laws, regulations and standards, our contractual obligations and other obligations, any actual or perceived failure by us or our employees, representatives, contractors, consultants, or other third parties to comply with such requirements or adequately address data privacy and security concerns, even if unfounded, could result in, among other adverse impacts, damage to our reputation, loss of customer confidence in our security measures, withdrawal or withholding of customer consent for using patient data, government investigations, and enforcement actions and litigation and claims by third parties, any of which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We have risks in gaining market adoption and winning customers from competitors.

The healthcare app market is rapidly evolving and increasingly competitive, with numerous established players offering compliant and integrated solutions tailored to specific healthcare needs. NurseMagic™ may struggle to gain traction against these competitors, particularly in modalities where compliance and integration with existing Electronic Health Record (EHR) systems are crucial. Failure to demonstrate clear value and differentiation could result in low adoption rates, impeding our ability to scale and achieve sustainable revenue growth.

We are seeking to expand our business to the healthcare sector by offering highly efficient, AI solutions into home health aide and skilled nursing workflows to relieve the prodigious strain on services due to workforce shortages and high turnover, but it is uncertain whether our offerings will achieve and sustain high levels of demand and market adoption. Our future financial performance depends in part on growth in this market, our ability to market effectively and in a cost-efficient manner, and our ability to adapt to emerging demands of potential customers and the evolving regulatory landscape. It is difficult to predict the future growth rate and size of our target market.

Though we have already closed 5 pilot programs with healthcare providers, our reliance on pilot programs and the free version of the app to generate interest may prove inadequate in terms of conversions to enterprise licenses. If healthcare organizations do not perceive a significant return on investment or fail to see measurable improvements in staff efficiency and patient care, our sales efforts may not translate into long-term revenue. Our success depends in part on the willingness of providers and healthcare organizations to partner with us, increase their use of our platform, and our ability to demonstrate the value of our technology to providers, as well as potential customers. If providers, healthcare organizations or regulators work in opposition to us or if we are unable to reduce healthcare costs or drive positive outcomes for our customers, then the market for our services may not continue to develop, or it might develop more slowly than we expect.

We face significant operational and financial risks.

Implementing and maintaining NurseMagic™ across diverse healthcare environments poses significant operational challenges. Each modality has unique requirements and workflows, and the app must be highly adaptable to meet these needs. The cost and complexity of developing features tailored to specific healthcare settings, as well as ensuring robust data security and performance, require substantial investment. If we are unable to effectively allocate resources to these areas, our growth and operational stability could be compromised.

As a public company, we incur significant overhead costs related to compliance, accounting, and legal obligations. If NurseMagic™ does not achieve the expected revenue or market penetration, we may be forced to scale back development and marketing efforts, which could hinder our ability to attract new customers and retain existing ones.

We face combined legal and reputational risks because of the data we manage and the nature of the business.

Failure to meet regulatory standards or to ensure the app's reliability and security could result in negative publicity, loss of trust, and damage to our brand reputation. This could lead to decreased user engagement and lower conversion rates for enterprise licenses. Additionally, any legal actions taken against us for non-compliance, data breaches, or misuse of the app could result in significant financial penalties and long-term damage to our business prospects.

In summary, the success of NurseMagic™ depends on our ability to navigate complex regulatory landscapes, effectively differentiate ourselves in a competitive market, and maintain operational and financial stability. Failure to manage these risks could materially and adversely affect our business, financial condition, and results of operations.

Risks Related to Our Higher Education Business

We have a limited operating history in online programs and may fail to grow our customer base.

We were incorporated in November 2017 and have only recently closed a significant number of seven (7) customers. We rely on the intent and the marketing investments and support of our customers to build revenue with this product, and if colleges and universities are not incentivized to dedicate resources to engage in workforce training and professional learning, we could fail to grow this line of business.

We have only recently developed a significant customer base and we have not generated sustainable revenue since inception. There can be no assurance that we will be able to do so in the future. We will incur significant losses in launching products and we may not realize sufficient subscriptions or profits in order to sustain our business.

We have only recently demonstrated growth in our customer base and we have not generated sustainable revenue since inception. We are subject to the substantial risk of failure facing businesses seeking to develop and commercialize new products and technologies. Maintaining and improving our platform will require significant capital. We also incur substantial accounting, legal and other overhead costs as a public company. If our offerings to customers are unsuccessful, result in insufficient revenue or result in us not being able to sustain revenue, we will be forced to reduce expenses, which may result in an inability to gain new customers.

Our business model relies on us successfully licensing our platform and providing services to colleges, universities, and businesses for creation and online delivery of their learning products. If we fail to attract customers, or to negotiate agreements with them that provide us with sustainable revenue, it will impair our ability to operate and grow our business.

We may not be able to convince educational institutions and businesses that our methods will produce better outcomes than their current approaches to online learning products, in a cost-effective manner. We may also not be able to convince them to dedicate significant resources to moving courses onto our platform and gain their trust in operating them collaboratively. If our learning products are not better, or only modestly better than the incumbent versions, we will be unable to grow and gain more customers, which will materially harm our business.

We will be relying on our college, university and museum customers to drive enrollment and revenue and continue to license our platform and pay for our services.

Factors within and outside of our control will affect enrollments and include the following:

- *Negative perceptions about online courses.* Students may reject the opportunity to take courses online, when residential courses are offered as an option, due to negative perceptions of online education.

- *Ineffective marketing efforts.* Our customers' marketing efforts are required to drive enrollment of our online courses. If our customers fail to successfully execute our marketing strategies, they may not continue to license our platform.

- *Damage to customer reputation.* Our customers' rankings, reputation and marketing efforts strongly affect enrollments, none of which we control. If we fail to gain customers with strong, stable reputations and rankings, they will fail to achieve stable enrollments.

- *Lack of subscription to our courses.* We do not control the courses required for a degree by our customers, and if the courses we offer do not build to a degree, enrollments could suffer.

- *Reduced enrollment in higher education due to lack of funding.* Significant reductions in student funding, through grants or loans, would reduce enrollments in courses on our platform and could adversely affect our business model.

- *General economic conditions.* Any contraction in the economy could be expected to reduce enrollment in higher education, whether by reducing funding, reducing corporate allowances for continuing education, general reductions in employment or savings or other factors. Any of these could substantially reduce licensing of our platform.

We face intense competition, which may cause pricing pressures, decreased gross margins and loss of market share, and may materially and adversely affect our business, financial condition and results of operations.

We compete with other online education services companies, and colleges and universities themselves. We expect competition in our markets to intensify as new competitors enter the online education market, existing competitors merge or form alliances and new technologies emerge. Our competitors may introduce new solutions and technologies that are superior to our platform. Certain of our competitors may be able to adapt more quickly than we can to new or emerging technologies and changes in customer requirements or may be able to devote greater resources to the development, promotion and sale of their products than we can.

Increased competition could also result in pricing pressures, declining average selling prices for our service model, decreased gross margins and loss of market share. We will need to make substantial investments to develop these enhancements and technologies to our platform, and we cannot assure investors that we will have funds available for these investments or that these enhancements and technologies will be successful. If a competing technology emerges that is, or is perceived to be, superior to our existing technology and we are unable to adapt and compete effectively, our market share and financial condition could be materially and adversely affected, and our business, revenue, and results of operations could be harmed.

General Risks

There is substantial doubt about our ability to continue as a going concern.

We are in the early stages of developing our customer base and have not completed our efforts to establish a stabilized source of revenue sufficient to cover our costs over an extended period of time. For the years ended June 30, 2024 and 2023, we had net losses of $4,403,182 and $4,153,303, respectively. The assessment of the Company's ability to meet its future obligations is inherently judgmental, subjective and susceptible to change.

The assessment of the Company's ability to meet its future obligations is inherently judgmental, subjective and susceptible to change. Based on their current forecast, management believes that it may not have sufficient cash and cash equivalents to maintain the Company's planned operations for the next twelve months following the issuance of these financial statements. The Company has considered both quantitative and qualitative factors that are known or reasonably known as of the date of these financial statements are issued and concluded that there are conditions present in the aggregate that raise substantial doubt about the Company's ability to continue as a going concern.

In response to the conditions, management plans include generating cash by completing financing transactions, which may include offerings of common stock. However, these plans are subject to market conditions, and are not within the Company's control, and therefore, cannot be deemed probable. There is no assurance that the Company will be successful in implementing their plans. As a result, the Company has concluded that management's plans do not alleviate substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

We are dependent on the services of certain key management personnel, employees, advisors, and consultants. If we are unable to retain or motivate such individuals or hire qualified personnel, we may not be able to grow effectively.

We operate leanly, but as such we depend on the services of a number of key management personnel, employees, advisors and consultants and our future performance will largely depend on the talents and efforts of such individuals. We do not currently maintain "key person" life insurance on any of our employees, except for our Chief Executive Officer. The loss of one or more of such key individuals, or failure to find a suitable successor, could hamper our efforts to successfully operate our business and achieve our business objectives. Our future success will also depend on our ability to identify, hire, develop, motivate and retain highly skilled personnel. Competition in our industry for qualified employees is intense, and our compensation arrangements may not always be successful in attracting new employees and/or retaining and motivating our existing employees. Future acquisitions by us may also cause uncertainty among our current employees and employees of the acquired entity, which could lead to the departure of key individuals. Such departures could have an adverse impact on the anticipated benefits of an acquisition.

We have risk factors within and outside of our control that may inhibit our ability to deliver products on our platform.

Our customers will rely on us to deliver stable platforms, with correct measures of performance in a manner that users can easily use.

Our operating results are highly susceptible to fluctuations due to numerous factors, many of which are beyond our control. We may be unable to compete effectively in the marketplace, which could hinder our ability to attract and retain users, customers, and educational institutions on our platform. The mix of net revenues generated from different customer segments may not align with our expectations, leading to unpredictable financial outcomes. Additionally, the timing and magnitude of operating costs and capital expenditures required to maintain and expand our business, operations, and infrastructure may exceed our forecasts, adversely impacting our profitability.

Our focus on long-term objectives over immediate financial performance could result in periods of suboptimal results, and our investments in high-risk projects may fail to generate anticipated returns. Adverse economic conditions, both broadly and specific to our industry, could further weaken our financial position. We may struggle to keep our platform operational at a reasonable cost or without service interruptions, which could damage our reputation and erode user trust.

Our geographical and product expansion initiatives may not achieve the intended outcomes, and we may fail to attract, inspire, and retain top-tier talent, impeding our ability to succeed at any scale. Government regulations—whether foreign, federal, state, or local—could impose constraints on our operations, potentially limiting our growth. We may be unable to effectively upgrade and develop our systems, infrastructure, and products, or to address emerging technologies or services that block our platform, leading to reduced user engagement.

We could face substantial costs and uncertainties from litigation, and we may not be able to protect our intellectual property rights, which could erode our competitive position. Our revenue forecasting may be inaccurate, leading to misguided strategic decisions. Additionally, we may fail to manage fraud and other activities that violate our terms of service, further compromising our platform's integrity. Our ability to successfully integrate and manage our relationships with enterprises in healthcare and with colleges and universities is uncertain, and any failure in either segment could diminish our reputation. Finally, geopolitical events such as war, threats of war, or terrorist actions could disrupt our operations and significantly impair our business performance.

We may have risks related to our financial condition.

We have a history of losses, will need substantial additional funding to continue our operations and may not achieve or sustain profitability in the future.

Our operations have consumed substantial amounts of cash since inception. If our expectations prove incorrect, our business, operating results and financial condition will be materially and adversely affected. We anticipate that our operating expenses may increase in the foreseeable future as we continue to pursue the development of our platform, invest in marketing, sales and distribution of our platform to grow our business, acquire customers, and commercialize our technology. These efforts may prove more expensive than we currently anticipate, and we may not succeed in generating sufficient revenues to offset these increased expenses. In addition, we expect to incur significant expenses related to regulatory requirements, and our ability to obtain, protect, and defend our intellectual property rights.

We may also encounter unforeseen expenses, difficulties, complications, delays, and other unknown factors that may increase our capital needs and/or cause us to spend our cash resources faster than we expect. Accordingly, we may need to obtain substantial additional funding to continue our operations. We cannot assure you that such additional funding will be available on favorable terms, or at all.

We may have risks related to managing any growth we may experience.

We may engage in future acquisitions that could disrupt our business, cause dilution to our stockholders and harm our financial condition and operating results.

While there are currently no specific plans to acquire any other businesses, we may, in the future, make acquisitions of, or investments in, companies that we believe have products or capabilities that are a strategic or commercial fit with our current business or otherwise offer opportunities. In connection with these acquisitions or investments, we may:

- issue shares of our common stock or other forms of equity that would dilute our existing stockholders' percentage of ownership;
- incur debt and assume liabilities; and
- incur amortization expenses related to intangible assets or incur large and immediate write-offs.

We may not be able to complete acquisitions on favorable terms, if at all. If we do complete an acquisition, we cannot assure you that such acquisition will ultimately strengthen our competitive position or that such acquisition will be viewed positively by customers, financial markets, or investors. Furthermore, future acquisitions could pose numerous additional risks to our expected operations, including:

- problems integrating the purchased business, products, or technologies;
- challenges in achieving strategic objectives, cost savings and other anticipated benefits;
- increases to our expenses;
- the assumption of significant liabilities that exceed the limitations of any applicable indemnification provisions or the financial resources of any indemnifying party;

- inability to maintain relationships with prospective key customers, vendors, and other business partners of the acquired businesses;
- diversion of management's attention from their day-to-day responsibilities;
- difficulty in maintaining controls, procedures and policies during the transition and integration;
- entrance into marketplaces where we have limited or no prior experience and where competitors have stronger marketplace positions;
- potential loss of key employees, particularly those of the acquired entity;
- that historical financial information may not be representative or indicative of results as a combined entity; and
- that our business and operations would suffer in the event of system failures, and our operations are vulnerable to interruption by natural disasters, terrorist activity, power loss and other events beyond our control, the occurrence of which could materially harm our business.

If our security measures or those of our future business partners are breached or fail and result in unauthorized disclosure of data, we could lose customers and/or fail to attract new customers. Such breach or failure could also harm our reputation and expose us to protracted and costly lawsuits.

Our platform and computer systems store and transmit proprietary and confidential information that is subject to stringent legal and regulatory obligations. Due to the nature of our products, we face an increasing number of threats to our platform and computer systems including unauthorized activity and access, system viruses, worms, malicious code, denial of service attacks, and organized cyberattacks, any of which could breach our security and disrupt our platform. The techniques used by computer hackers and cyber criminals to obtain unauthorized access to data or to sabotage computer systems change frequently and generally are not detected until after an incident has occurred. Our cybersecurity measures or those of our future business partners may be unable to anticipate, detect or prevent all attempts to compromise our systems or those of our future business partners. Our internal computer systems and those of our future business partners are or may also be vulnerable to telecommunication and electrical failures, the occurrence of which could result in material disruptions of our services. If our security measures are breached or fail because of third-party action, employee error, malfeasance or otherwise, we could be subject to liability or our business could be interrupted, potentially over an extended period of time. Any or all of these issues could harm our reputation, adversely affect our ability to attract new customers, cause existing customers to scale back their offerings or elect not to renew their agreements, cause prospective students not to enroll or students to not stay enrolled in our offerings, or subject us to third-party lawsuits, regulatory fines or other action or liability. Such issues could also cause a delay in the further development of our new technology for online education. Any reputational damage resulting from breach of our systems or disruption of our services could create distrust of our company by prospective customers. We do not currently have cyber risk insurance. If we obtain one, such insurance may not be adequate to cover losses associated with such events, and in any case, such insurance may not cover all of the types of costs, expenses and losses we could incur to respond to and remediate a security breach. As a result, we may be required to expend significant additional resources to protect against the threat of these disruptions and security breaches or to alleviate problems caused by such disruptions or breaches.

Unfavorable global economic, business, or political conditions could adversely affect our business, financial condition or results of operations.

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets, including conditions that are outside of our control and the impact of health and safety concerns, such as those relating to the coronavirus pandemic ("COVID-19"). The recent global financial crisis in connection with COVID-19 caused extreme volatility and disruptions in the capital and credit markets. A severe or prolonged economic downturn caused by this or other general conditions could result in a variety of risks to our business, including our ability to raise additional capital when needed on acceptable terms, if at all. Any of the foregoing could harm our business and we cannot anticipate all the ways in which the current economic climate and financial market conditions could adversely impact our business.

Cyber security risks and the failure to maintain the integrity of internal, partner, and consumer data could result in damages to our reputation, the disruption of operations and/or subject us to costs, fines or lawsuits.

We have and will continue to collect and retain large volumes of internal, partner and consumer data, including personally identifiable information, for business purposes, including for transactional or target marketing and promotional purposes, and our various information technology systems enter, process, summarize and report such data. We also maintain personally identifiable information about our employees. The integrity and protection of our customer, employee, and company data is critical to our business and our customers and employees are likely to have a high expectation that we will adequately protect their personal information. The regulatory environment, as well as the requirements imposed on us by the credit card industry, governing information, security and privacy laws is increasingly demanding and continues to evolve. Maintaining compliance with applicable security and privacy regulations may increase our operating costs and/or adversely impact our ability to market our products and services.

We also rely on accounting, financial and operational management information technology systems to conduct our operations. If these information technology systems suffer severe damage, disruption or shutdown and our business continuity plans do not effectively resolve the issues in a timely manner, our business, financial condition and results of operations could be materially adversely affected.

We may face various security threats, including cyber security attacks on our data (including our vendors' and customers' data) and/or information technology infrastructure. Although we utilize various procedures and controls to monitor and mitigate these threats, there can be no assurance that these procedures and controls will be sufficient to prevent penetrations or disruptions to our systems. Furthermore, a penetrated or compromised data system or the intentional, inadvertent or negligent release or disclosure of data could result in theft, loss, fraudulent or unlawful use of customer, employee, or company data which could harm our reputation or result in remedial and other costs, fines or lawsuits and require significant management attention and resources to be spent. In addition, our insurance coverage and indemnification arrangements that we enter into, if any, may not be adequate to cover all the costs related to cyber security attacks or disruptions resulting from such events.

Risks Related to Our Common Stock

An active trading market for our common stock may not be sustained.

Although our common stock is listed on the Nasdaq Capital Market, the market for our shares has demonstrated varying levels of trading activity. Furthermore, the current level of trading may not be sustained in the future. The lack of an active market for our common stock may impair investors' ability to sell their shares at the time they wish to sell them or at a price that they consider reasonable, may reduce the fair market value of their shares and may impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire additional intellectual property assets by using our shares as consideration.

We may acquire other companies or technologies, which could divert our management's attention, result in dilution to our stockholders and otherwise disrupt our operations and adversely affect our operating results.

We may in the future seek to acquire or invest in businesses, applications and services or technologies that we believe could complement or expand our services, enhance our technical capabilities, or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating, and pursuing suitable acquisitions, whether or not they are consummated.

In addition, we do not have any experience in acquiring other businesses. If we acquire additional businesses, we may not be able to integrate the acquired personnel, operations and technologies successfully, or effectively manage the combined business following the acquisition. We also may not achieve the anticipated benefits from the acquired business due to several factors, including:

- inability to integrate or benefit from acquired technologies or services in a profitable manner;
- unanticipated costs or liabilities associated with the acquisition;
- difficulty integrating the accounting systems, operations and personnel of the acquired business;
- difficulties and additional expenses associated with supporting legacy products and hosting infrastructure of the acquired business;

- difficulty converting the customers of the acquired business onto our platform and contract terms, including disparities in the revenue, licensing, support or professional services model of the acquired company;
- diversion of management's attention from other business concerns;
- adverse effects to our existing business relationships with business partners and customers because of the acquisition;
- the potential loss of key employees;
- use of resources that are needed in other parts of our business; and
- use of substantial portions of our available cash to consummate the acquisition.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our operating results based on this impairment assessment process, which could adversely affect our results of operations.

Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our operating results. In addition, if an acquired business fails to meet our expectations, our operating results, business and financial position may suffer.

Market and economic conditions may negatively impact our business, financial condition and share price.

Concerns over inflation, energy costs, geopolitical issues, the U.S. mortgage market and a declining real estate market, unstable global credit markets and financial conditions, and volatile oil prices have led to periods of significant economic instability, diminished liquidity and credit availability, declines in consumer confidence and discretionary spending, diminished expectations for the global economy and expectations of slower global economic growth going forward, increased unemployment rates, and increased credit defaults in recent years. Our general business strategy may be adversely affected by any such economic downturns, volatile business environments and continued unstable or unpredictable economic and market conditions. If these conditions continue to deteriorate or do not improve, it may make any necessary debt or equity financing more difficult to complete, more costly, and more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on our growth strategy, financial performance, and share price and could require us to delay or abandon development or commercialization plans.

Future sales and issuances of our securities could result in additional dilution of the percentage ownership of our shareholders and could cause our share price to fall.

We expect that significant additional capital will be needed in the future to continue our planned operations, including research and development, increased marketing, hiring new personnel, commercializing our products, and continuing activities as an operating public company. To the extent we raise additional capital by issuing equity securities, our shareholders may experience substantial dilution. We may sell common stock, convertible securities or other equity securities in one or more transactions at prices and in a manner, we determine from time to time. If we sell common stock, convertible securities or other equity securities in more than one transaction, investors may be materially diluted by subsequent sales. Such sales may also result in material dilution to our existing shareholders, and new investors could gain rights superior to our existing shareholders.

We do not intend to pay cash dividends on our shares of common stock so any returns will be limited to the value of our shares.

We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. Any return to shareholders will therefore be limited to the increase, if any, of our share price.

We are an "emerging growth company" and can avail ourselves of reduced disclosure requirements applicable to emerging growth companies, which could make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and we have elected to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. In addition, pursuant to Section 107 of the JOBS Act, as an "emerging growth company" we have elected to take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act, for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. As such, our financial statements may not be comparable to companies that comply with public company effective dates.

We may be at risk of securities class action litigation.

We may be at risk of securities class action litigation. In the past, small-cap issuers have experienced significant stock price volatility, particularly when associated with regulatory requirements by governmental authorities, which our industry now increasingly faces. If we face such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could harm our business and result in a decline in the market price of our common stock.

The Nasdaq Capital Market may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.

Although we expect to meet the Nasdaq Capital Market's continued listing standards, we cannot assure you that our securities will be, or will continue to be, listed on the Nasdaq Capital Market in the future. In order to continue to have our securities listed on the Nasdaq Capital Market, we must maintain and comply with certain standards including, but not limited to, standards relating to corporate governance, stockholders' equity and market value of listed securities. If we are unable to comply with the continued listing requirements of the Nasdaq Capital Market our securities may be delisted from the Nasdaq Capital Market. If our securities are delisted from the Nasdaq Capital Market, we could face significant adverse consequences including, but not limited to:

- a limited availability of market quotations for our securities;
- a limited amount of news and analyst coverage for our Company; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Financial reporting obligations of being a public company in the United States are expensive and time-consuming, and our management will be required to devote substantial time to compliance matters.

As a publicly traded company, we incur significant additional legal, accounting, and other expenses that we did not incur as a private company. The obligations of being a public company in the United States require significant expenditures and will place significant demands on our management and other personnel, including costs resulting from public company reporting obligations under the Exchange Act and the rules and regulations regarding corporate governance practices, including those under the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley") the Dodd-Frank Wall Street Reform and Consumer Protection Act, and the listing requirements of the stock exchange on which our securities are listed. These rules require the establishment and maintenance of effective disclosure and financial controls and procedures, internal control over financial reporting and changes in corporate governance practices, among many other complex rules that are often difficult to implement, monitor and maintain compliance with. Moreover, despite recent reforms made possible by the JOBS Act, the reporting requirements, rules, and regulations will make some activities more time-consuming and costly, particularly after we are no longer an "emerging growth company." Our management and other personnel devote a substantial amount of time to ensure that we comply with all of these requirements and to keep pace with new regulations, otherwise we may fall out of compliance and risk becoming subject to litigation or being delisted, among other potential problems.

Our principal stockholders and management own a significant percentage of our stock and will be able to exert significant control over matters subject to stockholder approval.

Our directors, executive officers and each of our stockholders who owned greater than 5% of our outstanding Common Stock beneficially, as of June 30, 2024, own approximately 32% of our common stock. Accordingly, these stockholders have and will continue to have significant influence over the outcome of corporate actions requiring stockholder approval, including the election of directors, a merger, the consolidation, or sale of all or substantially all of our assets or any other significant corporate transaction. The interests of these stockholders may not be the same as or may even conflict with our other investors' interests. For example, these stockholders could delay or prevent a change in control of us, even if such a change in control would benefit our other stockholders, which could deprive our stockholders of an opportunity to receive a premium for their Common Stock as part of a sale of the Company or our assets. The significant concentration of stock ownership may negatively impact the value of our Common Stock due to potential investors' perception that conflicts of interest may exist or arise.

Our certificate of incorporation provides that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for substantially all disputes between the Company and its stockholders, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with the Company or its directors, officers, or employees.

Our certificate of incorporation provides that unless the Company consents in writing to the selection of an alternative forum, the State of Delaware is the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's stockholders, (iii) any action asserting a claim against the Company, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law (the "DGCL") or our certificate of incorporation or our bylaws, or (iv) any action asserting a claim against the Company, its directors, officers, employees or agents governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. This exclusive forum provision would not apply to suits brought to enforce any liability or duty created by the Securities Act or the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. To the extent that any such claims may be based upon federal law claims, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. However, our certificate of incorporation contains a federal forum provision which provides that unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation are deemed to have notice of and consented to this provision. The Supreme Court of Delaware has held that this type of exclusive federal forum provision is enforceable. There may be uncertainty, however, as to whether courts of other jurisdictions would enforce such provision, if applicable.

These choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with the Company or its directors, officers or other employees, which may discourage such lawsuits against the Company and its directors, officers and other employees. Alternatively, if a court were to find our choice of forum provisions contained in either our certificate of incorporation or bylaws to be inapplicable or unenforceable in an action, the Company may incur additional costs associated with resolving such action in other jurisdictions, which could harm its business, results of operations, and financial condition.

Certain provisions of our certificate of incorporation and Delaware law make it more difficult for a third party to acquire us and make a takeover more difficult to complete, even if such a transaction were in stockholders' interest.

Our certificate of incorporation and the Delaware General Corporation Law contain certain provisions that may have the effect of making it more difficult or delaying attempts by others to obtain control of our Company, even when these attempts may be in the best interests of our stockholders. We also are subject to the anti-takeover provisions of the Delaware General Corporation Law, which prohibits us from engaging in a "business combination" with an "interested stockholder" unless the business combination is approved in a prescribed manner and prohibits the voting of shares held by persons acquiring certain numbers of shares without obtaining requisite approval. The statutes and our certificate of incorporation have the effect of making it more difficult to effect a change in control of our Company.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

We recognize the importance of assessing, identifying, and managing risks from cybersecurity threats. Our approach to cybersecurity risk management is aligned with our risk profile and business. We follow a formal, documented process to assess the data protection practices of certain third-party vendors that handle sensitive information on our behalf.

Although risks from cybersecurity threats have to date not materially affected, and we do not believe they are reasonably likely to materially affect, us or our business strategy, results of operations or financial condition, we could, from time to time, experience threats and security incidents relating to our and our third-party vendors' information systems. For more information, please see the section entitled "Risk Factors" in this Annual Report on Form 10-K.

Governance Related to Cybersecurity Risks

Our board of directors has oversight over cybersecurity risks. Our management provides periodic presentations to the board of directors on our cybersecurity program, including updates on cybersecurity risks and related cybersecurity strategy, as applicable. The management provides updates regarding our cybersecurity program to the board of directors when material.

While we have not experienced any material cybersecurity threats or incidents in recent years, there can be no guarantee that we will not be the subject of future threats or incidents.

ITEM 2. PROPERTIES

Our corporate headquarters are located at 607 Shelby Street, Suite 700 PMB 214, Detroit, Michigan 48226. We currently operate remotely with no lease obligations.

We believe that our existing remote environment is adequate for our current needs. We believe that suitable additional or alternative space will be available in the future on commercially reasonable terms.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we may be involved in certain claims and litigation arising out of the ordinary course and conduct of business. Management assesses such claims and, if it considers that it is probable that an asset had been impaired or a liability had been incurred and the amount of loss can be reasonably estimated, provisions for loss are made based on management's assessment of the most likely outcome. We are not currently a party to or aware of any proceedings that we believe will have, individually or in aggregate, a material adverse effect on our business, financial condition, or results of operations.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is trading on the Nasdaq Capital Market under the symbol "AMST."

Shareholders

As of September 30, 2024, there were approximately 41 stockholders of record of our common stock. Because many of our shares of common stock are held by brokers and other institutions on behalf of stockholders, this number is not representative of the total number of beneficial owners of our stock. On September 27, 2024, the closing price of our common stock was $2.51.

Dividends

We have never paid or declared any cash dividends on our common stock, and we do not anticipate paying any cash dividends on our common stock in the foreseeable future. We intend to retain all available funds and any future earnings to fund the development and expansion of our business. Any future determination to pay dividends will be at the discretion of our Board of Directors and will depend upon a number of factors, including our results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors our Board of Directors deems relevant.

Recent Sales of Unregistered Securities

During the year ended June 30, 2024; 6,292 options to purchase common stock were issued to employees under our 2018 Equity Incentive Plan.

The foregoing issuances were exempt from registration under Section 4(a)(2) of the Securities Act.

ITEM 6. [RESERVED].

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations is intended to provide a reader of our financial statements with a narrative from the perspective of our management on our financial condition, results of operations, liquidity, and certain other factors that may affect our future results. You should read the following discussion and analysis of financial condition and results of operations in conjunction with our financial statements and the related notes thereto included elsewhere in this Annual Report on Form 10-K. In addition to historical information, the following discussion and analysis includes forward-looking information that involves risks, uncertainties, and assumptions. Our actual results and the timing of events could differ materially from those anticipated by these forward-looking statements because of many factors, including those discussed under "Item 1A. Risk Factors" and elsewhere in this Form 10-K. See "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this Form 10-K.

Overview

The following discussion highlights our results of operations and the principal factors that have affected our financial condition as well as our liquidity and capital resources for the twelve months ended June 30, 2024 and provides information that management believes is relevant for an assessment and understanding of the statements of financial condition and results of operations presented herein. The following discussion and analysis are based on our audited financial statements contained in this Annual Report on Form 10-K, which we have prepared in accordance with United States generally accepted accounting principles, or GAAP. You should read the discussion and analysis together with such financial statements and the related notes thereto.

On February 15, 2023, the Company held a special meeting of stockholders (the "Special Meeting"). At the Special Meeting, the stockholders also approved a proposal to amend the Company's certificate of incorporation to affect a reverse split of the Company's outstanding shares of common stock, par value $0.0001 at a specific ratio within a range of one-for five (1-for-5) to a maximum of one-for-fifty (1-for-50) to be determined by the Company's board of directors in its sole discretion.

Following the Special Meeting, the board of directors approved a one-for-twelve (1-for-12) reverse split of the Company's issued and outstanding shares of common stock (the "Reverse Stock Split"). On February 21, 2023, the Company filed with the Secretary of State of the State of Delaware a certificate of amendment to its certificate of incorporation (the "Certificate of Amendment") to affect the Reverse Stock Split. The Reverse Stock Split became effective as of 4:01 p.m. Eastern Time on February 21, 2023, and the Company's common stock began trading on a split-adjusted basis when the Nasdaq Stock Market opened on February 22, 2023.

The Reverse Stock Split did not change the par value of the Company's common stock. Any fractional shares of common stock resulting from the Reverse Stock Split were rounded up to the nearest whole post-Reverse Stock Split share. All outstanding securities entitling their holders to acquire shares of common stock were adjusted as a result of the Reverse Stock Split. All common share and per share data are retrospectively restated to give effect to the Reverse Stock Split for all periods presented herein.

We are not currently profitable, and we cannot provide any assurance that we will ever be profitable. We incurred a net loss of $(4,403,182) for the twelve months ended June 30, 2024, and we incurred a net loss of $(37,833,501) for the period from November 14, 2017 (date of incorporation) to June 30, 2024.

The assessment of the Company's ability to meet its future obligations is inherently judgmental, subjective and susceptible to change. Based on their current forecast, management believes that it will have sufficient cash and cash equivalents to maintain the Company's planned operations for the next twelve months following the issuance of these financial statements; however, there is uncertainty in the forecast and therefore the Company cannot assert that it is probable. The Company has considered both quantitative and qualitative factors that are known or reasonably knowable as of the date of these financial statements are issued and concluded that there are conditions present in the aggregate that raise substantial doubt about the Company's ability to continue as a going concern.

In response to the conditions, management plans include generating cash by completing financing transactions, which may include offerings of common stock. However, these plans are subject to market conditions, and are not within the Company's control, and therefore, cannot be deemed probable. There is no assurance that the Company will be successful in implementing their plans. As a result, the Company has concluded that management's plans do not alleviate substantial doubt about the Company's ability to continue as a going concern.

Basis of Presentation

The financial statements contained herein have been prepared in accordance with GAAP and the requirements of the SEC.

Critical Accounting Policies and Significant Judgments and Estimates

This management's discussion and analysis of financial condition and results of operations is based on our financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. In accordance with U.S. GAAP, we base our estimates on historical experience and on various other assumptions we believe to be reasonable under the circumstances. Actual results may differ from these estimates if conditions differ from our assumptions. While our significant accounting policies are more fully described in Note 2 in the "Notes to Financial Statements," we believe the following accounting policies are critical to the process of making significant judgments and estimates in preparation of our financial statements.

Internally-Developed Capitalized Software

We capitalize certain costs related to internal-use software, primarily consisting of direct labor and third-party vendor costs associated with creating the software. Software development projects generally include three stages: the preliminary project stage (all costs are expensed as incurred), the application development stage (certain costs are capitalized and certain costs are expensed as incurred) and the post-implementation/operation stage (all costs are expensed as incurred). Costs capitalized in the application development stage include costs related to the design and implementation of the selected software components, software build and configuration infrastructure, and software interfaces. Capitalization of costs requires judgment in determining when a project has reached the application development stage, the proportion of time spent in the application development stage, and the period over which we expect to benefit from the use of that software. Once the software is placed in service, these costs are amortized on the straight-line method over the estimated useful life of the software, which is generally three years.

Stock-Based Compensation

We have issued three types of stock-based awards under our stock plans: stock options, restricted stock units and stock warrants. All stock-based awards granted to employees, directors and independent contractors are measured at fair value at each grant date. We rely on the Black-Scholes option pricing model for estimating the fair value of stock-based awards granted, and expected volatility is based on the historical volatility of the Company's stock prices. Stock options generally vest over four years from the grant date and generally have ten-year contractual terms. Restricted stock units generally have a term of 12 months from the closing date of the agreement. Stock warrants issued have a term of five years. Information about the assumptions used in the calculation of stock-based compensation expense is set forth in Notes 4 and 6 in the Notes to Financial Statements.

Revenue Recognition

We generate substantially all our revenue from contractual arrangements with our customers to provide a comprehensive platform of tightly integrated technology and technology enabled services related to product offerings. Revenue related to our licensing arrangements is generally recognized ratably over the contract term commencing upon platform delivery. Revenue related to licensing arrangements recognized in a given time period will consist of contracts that went live in the current period or that went live in previous periods and are currently ongoing.

Performance Obligations and Timing of Recognition

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied.

We derive revenue from annual licensing arrangements, including maintenance fees, setup fees and other fees for course development and miscellaneous items. Our contracts with customers typically have a term of at least one year and have at least a single performance obligation. The promises to set up and provide a hosted platform of tightly integrated technology and services partners need to attract, enroll, educate, and support learners are not distinct within the context of the contracts. This performance obligation is satisfied as the partners receive and consume benefits, which occurs ratably over the contract term.

We routinely provide professional services, such as custom development, non-complex implementation activities, training, and other various professional services. We evaluate these services to determine if they are distinct and separately identifiable in the context of the contract. In our contracts with customers that contain multiple performance obligations because of this assessment, we allocate the transaction price to each separate performance obligation on a relative standalone selling price basis. Standalone selling prices of our solutions and services are typically estimated based on observable transactions when the solutions or services are sold on a standalone basis. When standalone selling prices are not observable, we utilize a cost-plus margin approach to allocate the transaction price.

We do not disclose the value of unsatisfied performance obligations because the consideration is allocated entirely to a wholly unsatisfied promise to transfer a service that forms part of a single performance obligation (i.e., consideration received is based on the level of product offerings, which is unknown in advance). During the year ended June 30, 2024, five customers comprised approximately 97% of total revenue. During the year ended June 30, 2023, five customers comprised approximately 84% of total revenue.

We also receive fees that are fixed in nature, such as annual license and maintenance charges. The fees are independent of the number of students that are enrolled in courses with our customers and are allocated to and recognized ratably over the service period of the contract that the Company's platform is made available to the customer (i.e., the customer simultaneously receives and consumes the benefit of the software over the contract service period).

The following factors affect the nature, amount, timing, and uncertainty of our revenue and cash flows:

- The majority of our customers are private and public learning institutions across various domestic regions
- The majority of our customers have annual payment terms

Accounts Receivable, Contract Assets and Liabilities

Balance sheet items related to contracts consist of accounts receivable (net) and contract liabilities on our balance sheets. Accounts receivable (net) is stated at net realizable value, and we utilize the allowance method to provide for doubtful accounts based on management's evaluation of the collectability of the amounts due. Our estimates are reviewed and revised periodically based on historical collection experience and a review of the current status of accounts receivable. Historically, actual write-offs for uncollectible accounts have not significantly differed from prior estimates. There was no allowance for doubtful accounts on accounts receivable balances as of June 30, 2024 and 2023, respectively.

We may recognize revenue prior to billing a customer when we have satisfied or partially satisfied our performance obligations as billings to our customers may not be made until after the service period has commenced. As of June 30, 2024 and 2023, we had $15,000 and $0, respectively, of contract assets.

Contract liabilities as of each balance sheet date represent the excess of amounts billed or received as compared to amounts recognized in revenue on our statements of operations as of the end of the reporting period, and such amounts are reflected as a current liability on our balance sheets as deferred revenue. We generally receive payments prior to completion of the service period and our performance obligations. These payments are recorded as deferred revenue until the services are delivered or until our obligations are otherwise met, at which time revenue is recognized.

Some contracts also involve annual license fees, for which upfront amounts are received from customers. In these contracts, the license fees received in advance of the platform's launch are recorded as contract liabilities.

Results of Operations

Revenue

We generated revenues of $166,881 for the year ended June 30, 2024 as compared to $845,009 for the year ended June 30, 2023. Revenue compared to prior year for the twelve months ended June 30, 2024 was primarily from the sale of monthly license fees.

We have strongly pivoted to grow our customer base while reducing risk and losses, resulting in a larger client base, a short-term reduction in overall revenue and a dramatic reduction in cash burn. Larger, cash-upfront deals were struggling to produce sustainable revenue, as administrative barriers within nonprofits, high price points set by customers, and inability or unwillingness of customers to partner with schools, businesses and other entities to purchase products hampered growth.

We continue to believe that AI-powered learning programs, priced affordably, will supplant other academic products in the mid to long term, but have defocused on securing "change agent" customers, and are now offering our academic platform for use by any community college on a fee-per-course basis. The incremental cost to Amesite in delivering the system is *de minimis*, as the system is turnkey, and the technology stack is robust. We have focused all new development work on delivering AI tools to markets hungry for increased capability that immediately impacts both their performance and their bottom line. The NurseMagic™ app is the first of these and has already gained traction with larger entities.

General and Administrative

General and administrative expenses consist primarily of personnel and personnel-related expenses, including executive management, legal, finance, human resources and other departments that do not provide direct operational services. General and administrative expenses also include professional fees and other corporate expense.

General and administrative expenses for the year ended June 30, 2024, were $2,908,289 as compared to $2,492,777 for the year ended June 30, 2023. The increase of $415,512 is primarily due to Board Compensation net of significant savings in the areas of employee payroll, legal and audit, and insurance.

Technology and Content Development

Technology and content development expenses consist primarily of personnel and personnel-related expenses and contracted services associated with the ongoing improvement and maintenance of our platform as well as hosting and licensing costs. Technology and content expenses also include the amortization of capitalized software costs.

Technology and content development expenses for the year ended June 30, 2024, were $1,074,000 as compared to $1,523,547 for the year ended June 30, 2023. The decrease of $449,219 is primarily due to savings in employee payroll and contracted programming.

Sales and Marketing

Sales and marketing expense consist primarily of activities to attract customers to our offerings. This includes personnel and personnel-related expenses, various search engine and social media costs as well as the cost of advertising.

Sales and marketing expenses for the year ended June 30, 2024 were $763,915 as compared to $1,053,193 for the year ended June 30, 2023. The decrease of $289,278 is primarily due to savings with outside vendors.

Interest Income

For the year ended June 30, 2024, interest income totaled $176,469 as compared to interest income of $72,824 for the year ended June 30, 2023.

Interest Expense.

Interest expense amounted to $0 for the year ended June 30, 2024 as compared to interest expense of $1,619 for the year ended June 30, 2023.

Net Loss

Our net loss for the year ended June 30, 2024 was $4,403,182 as compared to a net loss for the year ended June 30, 2023 of $4,153,303. The loss was $249,879 higher during the year ended June 30, 2024 compared to 2023 primarily due to Board Compensation net of significant savings in the areas discussed above.

Capital Expenditures

During the years ended June 30, 2024 and 2023, we had capital asset additions of $375,866 and $396,033, respectively, which were comprised of $374,700 and $368,909 respectively, in capitalized technology and content development, and $1,166 and $27,124, respectively, of property and equipment, including primarily computer equipment and software. We will continue to capitalize significant software development costs, comprised primarily of internal payroll, payroll related and contractor costs, as we build out and complete our technology platforms.

Financial Position, Liquidity, and Capital Resources

Overview

We are not currently profitable, and we cannot provide any assurance that we will ever be profitable, as indicated by our losses noted above.

During the period from November 14, 2017 (date of incorporation) to September 30, 2020, we raised net proceeds of approximately $11,760,000 from private placement financing transactions (stock and debt). On September 25, 2020, we completed the Offering of 250,000 shares of its common stock, $0.0001 par value per share, at an offering price of $60.00 per share (total net proceeds of approximately $12.8 million after underwriting discounts, commissions, and other offering costs).

On August 2, 2021, we entered into a purchase agreement (the "Purchase Agreement") with Lincoln Park Capital Fund, LLC ("Lincoln Park"), under which, subject to specified terms and conditions, we may sell up to $16.5 million of shares of common stock. Our net proceeds under the Purchase Agreement will depend on the frequency of sales and the number of shares sold to Lincoln Park and the prices at which we sell shares to Lincoln Park. On August 2, 2021, we sold 63,260 shares of our common stock to Lincoln Park in an initial purchase under the Purchase Agreement for a total purchase price of $1,500,000. We also issued 12,726 shares of our common stock to Lincoln Park as consideration for its irrevocable commitment to purchase our common stock under the Purchase Agreement.

On February 16, 2022, we closed on an offering of common stock and received approximately $2.51 million of cash proceeds, net of underwriting discounts, commissions, and other offering costs (Note 4 to the Financial Statements).

On September 1, 2022, we closed a public offering of 348,485 shares of common stock and a concurrent private placement of warrants to purchase 348,485 shares of common stock at a combined purchase price of $6.60 per share. The net proceeds to the Company were approximately $1.85 million.

As of June 30, 2024, our cash balance totaled $2,171,016.

The Company is developing its customer base and has not completed its efforts to establish a stabilized source of revenue sufficient to cover its expenses. The Company has had a history of net losses and negative cash flows from operating activities since inception and expects to continue to incur net losses and use cash in its operations in the foreseeable future.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is not required to provide the information required by this Item as it is a "smaller reporting company."

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
Amesite Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Amesite Inc. (the "Company") as of June 30, 2024, and 2023, and the related statements of operations, stockholders' equity and cash flows for each of the two years in the period ended June 30, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2024, and 2023, and the results of its operations and its cash flows for each of the two years in the period ended June 30, 2024, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered recurring losses from operations and negative cash flows from operating activities that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ *Turner, Stone & Company, L.L.P.*

We have served as the Company's auditor since 2023.

Dallas, Texas
September 30, 2024

Amesite Inc.

Balance Sheets

	June 30, 2024	June 30, 2023
Assets		
Current Assets		
Cash and cash equivalents	$ 2,071,016	$ 5,260,661
Restricted cash	100,000	100,000
Accounts receivable	30,060	15,000
Prepaid expenses and other current assets	403,489	106,679
Total current assets	2,604,565	5,482,340
Noncurrent Assets		
Property and equipment - net	64,784	88,966
Capitalized software - net	644,828	778,446
Total noncurrent assets	709,612	867,412
Total assets	**$ 3,314,177**	**$ 6,349,752**
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	$ 48,907	$ 70,070
Accrued and other current liabilities:		
Accrued compensation	655,275	64,500
Deferred revenue	-	53,958
Other accrued liabilities	94,283	76,799
Total current liabilities	**798,465**	**265,327**
Commitments and Contingencies		
Stockholders' Equity		
Common stock, $.0001 par value; 100,000,000 shares authorized; 2,542,440 shares issued and outstanding at June 30, 2024 and June 30, 2023, respectively.	255	255
Preferred stock, $.0001 par value; 5,000,000 shares authorized; no shares issued and outstanding at June 30, 2024 and June 30, 2023	-	-
Additional paid-in capital	40,348,958	39,514,489
Accumulated earnings deficit	(37,833,501)	(33,430,319)
Total stockholders' equity	**2,515,712**	**6,084,425**
Total liabilities and stockholders' equity	**$ 3,314,177**	**$ 6,349,752**

See accompanying Notes to Financial Statements.

Amesite Inc.

Statements of Operations

	Years Ended June 30,	
	2024	**2023**
Net Revenue	**$ 166,881**	**$ 845,009**
Operating Expenses		
General and administrative expenses	2,908,289	2,492,777
Technology and content development	1,074,328	1,523,547
Sales and marketing	763,915	1,053,193
Total operating expenses	**4,746,532**	**5,069,517**
Loss from Operations	(4,579,651)	(4,224,508)
Other Income (Expense)		
Interest income	176,469	72,824
Other expense	-	(1,619)
Total other income	**176,469**	**71,205**
Net Loss	**$ (4,403,182)**	**$ (4,153,303)**
Earnings per Share		
Basic and diluted loss per share	$ (1.73)	$ (1.68)
Weighted average shares outstanding	**2,542,440**	**2,469,890**

See accompanying Notes to Financial Statements.

Amesite Inc.

Statement of Stockholders' Equity

	Common Stock		Additional Paid-In	Accumulated	
	Shares	Amount	Capital	Deficit	Total
Balance - July 1, 2022	**2,166,124**	**$ 217**	**$ 37,412,551**	**$ (29,277,016)**	**$ 8,135,752**
Net loss	-	-	-	(4,153,303)	(4,153,303)
Issuance of common stock for consulting services	14,083	2	71,938	-	71,940
Issuance of common stock	362,233	36	1,850,466	-	1,850,501
Stock-based compensation expense	-	-	179,534	-	179,535
Balance - June 30, 2023	**2,542,440**	**255**	**39,514,489**	**(33,430,319)**	**6,084,425**
Net loss	-	-	-	(4,403,182)	(4,403,182)
Stock-based compensation expense	-	-	834,469	-	834,469
Balance - June 30, 2024	**2,542,440**	**$ 255**	**$ 40,348,958**	**$ (37,833,501)**	**$ 2,515,712**

See accompanying Notes to Financial Statements.

Amesite Inc.

Statements of Cash Flows

	Years Ended June 30,	
	2024	**2023**
Cash Flows from Operating Activities		
Net Loss	**$ (4,403,182)**	**$ (4,153,303)**
Adjustments to reconcile change in net loss to net cash used in operating activities:		
Depreciation and amortization	533,667	682,483
Stock-based compensation expense	834,469	179,534
Value of common stock issued in exchange for consulting services	-	71,938
Changes in operating assets and liabilities which used cash:		
Accounts receivable	(15,060)	(455)
Prepaid expenses and other current assets	(296,810)	453,405
Accounts payable	(21,163)	(52,212)
Accrued compensation	590,775	(109,556)
Deferred revenue	(53,958)	(288,714)
Accrued and other liabilities	17,483	(32,296)
Net cash and cash equivalents used in operating activities	**(2,813,779)**	**(3,249,176)**
Cash Flows from Investing Activities		
Purchase of property and equipment	(1,166)	(27,124)
Investment in capitalized software	(374,700)	(368,909)
Net cash and cash equivalents used in investing activities	**(375,866)**	**(396,033)**
Cash flows from Financing Activity		
Issuance of common stock - net of issuance costs	-	1,850,503
Net cash and cash equivalents provided by financing activity	-	1,850,503
Net decrease in cash and cash equivalents	(3,189,645)	(1,794,706)
Cash and cash equivalents - Beginning of period	5,260,661	7,055,367
Cash and cash equivalents - End of period	**$ 2,071,016**	**$ 5,260,661**

See accompanying Notes to Financial Statements.

Note 1 - Nature of Business and Liquidity

Amesite Inc. (the "Company") was incorporated in November 2017. Amesite is a pioneering technology company specializing in the development and marketing of B2C and B2B AI-driven solutions, including its higher ed platform that offers professional learning. Leveraging its proprietary AI infrastructure, Amesite offers cutting-edge applications that cater to both individual and professional needs. NurseMagic™, the company's mobile healthcare app, streamlines creation of nursing notes and documentation tasks, enhances patient communication, and offers personalized guidance to nurses on patient care, medications, and handling challenging workplace situations.

Going Concern

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

The Company is developing its customer base and has not completed its efforts to establish a stabilized source of revenue sufficient to cover its expenses. The Company has had a history of net losses and negative cash flows from operating activities since inception and expects to continue to incur net losses and use cash in its operations in the foreseeable future.

The assessment of the Company's ability to meet its future obligations is inherently judgmental, subjective and susceptible to change. Based on their current forecast, management believes that it may not have sufficient cash and cash equivalents to maintain the Company's planned operations for the next twelve months following the issuance of these financial statements. The Company has considered both quantitative and qualitative factors that are known or reasonably knowable as of the date of these financial statements are issued and concluded that there are conditions present in the aggregate that raise substantial doubt about the Company's ability to continue as a going concern.

In response to the conditions, management plans include generating cash by completing financing transactions, which may include offerings of common stock. However, these plans are subject to market conditions, and are not within the Company's control, and therefore, cannot be deemed probable. There is no assurance that the Company will be successful in implementing their plans. As a result, the Company has concluded that management's plans do not alleviate substantial doubt about the Company's ability to continue as a going concern.

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

Note 2 - Significant Accounting Policies

Basis of Presentation

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and considering the requirements of the United States Securities and Exchange Commission ("SEC"). The Company has a fiscal year with a June 30 year end.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques.

In instances wherein inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Company's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Cash and Cash Equivalents

The Company considers all investments with an original maturity of three months or less when purchased to be cash equivalents. The total amount of bank deposits (checking and savings accounts) that were insured by the FDIC at year end was $250,000.

As of June 30, 2024 the Company reclassified a portion of its cash balance to "Restricted Cash" in the balance sheets to reflect amounts pledged as collateral for the Company's credit card facility. This change in presentation has been applied retrospectively, and prior period amounts have been reclassified to conform to the current period presentation. As of June 30, 2024 and 2023, restricted cash totaled $100,000. This reclassification had no impact on the Company's statements of operations, stockholders' equity, or cash flows for any periods presented.

Income Taxes

A current tax liability or asset is recognized for the estimated taxes payable or refundable on tax returns for the year. Deferred tax liabilities or assets are recognized for the estimated future tax effects of temporary differences between financial reporting and tax accounting.

Deferred tax assets are reduced by a valuation allowance to the extent management concludes it is more likely than not that the assets will not be realized. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the statement of operations in the period that includes the enactment date.

Technology and Content Development

Technology and content development expenditures consist primarily of personnel and personnel-related expense and contracted services associated with the maintenance of our platform as well as hosting and licensing costs and are charged to expense as incurred. It also includes amortization of capitalized software costs and research and development costs related to improving our platform and creating content that are charged to expense as incurred.

Property and Equipment

Property and equipment are recorded at cost. The straight-line method is used for computing depreciation and amortization. Assets are depreciated over their estimated useful lives. The cost of leasehold improvements is depreciated (amortized) over the lesser of the length of the related leases or the estimated useful lives of the assets. Costs of maintenance and repairs are charged to expense when incurred.

	Depreciable Life - Years
Leasehold improvements	Shorter of estimated lease term or 10 years
Furniture and fixtures	7 years
Computer equipment and software	5 years

Capitalized Software Costs

The Company capitalizes costs incurred in the development of software for internal use, including the costs of the software, materials, consultants, and payroll and payroll related costs for employees incurred in developing internal use computer software. Software development projects generally include three stages: the preliminary project stage (all costs are expensed as incurred), the application development stage (certain costs are capitalized and certain costs are expensed as incurred) and the post-implementation/operation stage (all costs are expensed as incurred). Capitalization of costs requires judgment in determining when a project has reached the application development stage, the proportion of time spent in the application development stage, and the period over which we expect to benefit from the use of that software. Once the software is placed in service, these costs are amortized on the straight-line method over the estimated useful life of the software, which is generally three years.

	Year Ended June 30,	
	2024	**2023**
Beginning capitalized software	$ 3,618,991	$ 3,250,082
Additions	374,700	368,909
Ending capitalized software	3,993,691	3,618,991
Beginning accumulated amortization	2,840,545	2,183,408
Amortization expense	508,318	657,137
Ending accumulated amortization	3,348,863	2,840,545
Capitalized software - net	**$ 644,828**	**$ 778,446**

Amortization expense for the years ended June 30, 2024 and 2023 was $508,318 and $657,137, respectively and included as part of "Technology and content development" in the Statements of Operations.

Future Estimated Amortization:

FY2025	$ 354,055
FY2026	$ 200,123
FY2027	90,650
Total	$ 644,828

Revenue Recognition

We generate our revenue from contractual arrangements with businesses, colleges and universities to provide a comprehensive platform of integrated technology and technology enabled services related to product offerings. During the year-end June 30, 2024 and 2023, we recognized revenue from contracts with customers of $166,881 and $845,009, respectively, of which $0 related to services transferred at a point in time and the remainder related to services provided over time.

Performance Obligations and Timing of Recognition

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied.

We derive revenue from annual licensing arrangements, including maintenance fees, setup fees and other fees for course development and miscellaneous items. Our contracts with customers generally have a one-year term. The promises to set up and provide a hosted platform of tightly integrated technology and services customers need to attract, enroll, educate, and support students are not distinct within the context of the contracts. This performance obligation is satisfied as the customers receive and consume benefits, which occurs ratably over the contract term.

Occasionally, we will provide professional services, such as custom development, non-complex implementation activities, training, and other various professional services. We evaluate these services to determine if they are distinct and separately identifiable in the context of the contract. In our contracts with customers that contain multiple performance obligations because of this assessment, we allocate the transaction price to each separate performance obligation on a relative standalone selling price basis. Standalone selling prices of our solutions and services are typically estimated based on observable transactions when the solutions or services are sold on a standalone basis. When standalone selling prices are not observable, we utilize a cost-plus margin approach to allocate the transaction price.

We do not disclose the value of unsatisfied performance obligations because the consideration is allocated entirely to a wholly unsatisfied promise to transfer a service that forms part of a single performance obligation (i.e., consideration received is based on the level of product offerings, which is unknown in advance). During the years ended June 30, 2024 and 2023, five customers comprised approximately 97% and 87% of total revenue, respectively.

We also receive fees that are fixed in nature, such as annual license and maintenance charges. The fees are independent of the number of students that are enrolled in courses with our customers and are allocated to and recognized ratably over the service period of the contract that the Company's platform is made available to the customer (i.e., the customer simultaneously receives and consumes the benefit of the software over the contract service period).

The following factors affect the nature, amount, timing, and uncertainty of our revenue and cash flows:

- The majority of our customers are private and public learning institutions across various domestic regions
- The majority of our customers have annual payment terms

The following table shows revenue from contracts with customers by customer type for the years ended June 30, 2024 and 2023, respectively.

Customer Type	**2024**	**2023**
Enterprise	$ 116,208	$ 510,258
University	49,113	334,751
K-12	1,560	-
Total	**$ 166,881**	**$ 845,009**

Accounts Receivable, Contract Assets and Liabilities

Balance sheet items related to contracts consist of accounts receivable (net) and contract liabilities on our balance sheets. Accounts receivable (net) is stated at net realizable value, and we utilize the allowance method to provide for doubtful accounts based on management's evaluation of the collectability of the amounts due. Our estimates are reviewed and revised periodically based on historical collection experience and a review of the current status of accounts receivable. Historically, actual write-offs for uncollectible accounts have not significantly differed from prior estimates. There was no allowance for doubtful accounts on accounts receivable balances as of June 30, 2024 and 2023.

We may recognize revenue prior to billing a customer when we have satisfied or partially satisfied our performance obligations as billings to our customers may not be made until after the service period has commenced. As of June 30, 2024 and 2023, we had $15,000 and $0, respectively, of contract assets.

Contract liabilities as of each balance sheet date represent the excess of amounts billed or received as compared to amounts recognized in revenue on our statements of operations as of the end of the reporting period, and such amounts are reflected as a current liability on our balance sheets as deferred revenue. We generally receive payments prior to completion of the service period and our performance obligations. These payments are recorded as deferred revenue until the services are delivered or until our obligations are otherwise met, at which time revenue is recognized.

Some contracts also involve annual license fees, for which upfront amounts are received from customers. In these contracts, the license fees received in advance of the platform's launch are recorded as contract liabilities.

The following table provides information on the changes in the balance of contract liabilities for the years ended June 30:

	2024	2023
Opening balance	$ 53,958	$ 342,672
Plus billings	112,923	556,295
Less revenue recognized from continuing operations	(166,881)	(845,009)
Closing balance	$ -	$ 53,958

Revenue recognized during the years ended June 30, 2024 and 2023 that was included in the deferred revenue balance that existed in the opening balance of each year was approximately $53,958 and $311,806, respectively.

The deferred revenue balance as of June 30, 2024 is $0.

Net Loss per Share

Basic net loss per share is calculated by dividing the net loss for the year by the weighted-average number of common shares outstanding during the period. Diluted loss per share includes potentially dilutive securities such as outstanding options and warrants, using various methods such as the treasury stock or modified treasury stock method in the determination of dilutive shares outstanding during each reporting period.

At June 30, 2024 and June 30, 2023, the Company had 633,000 and 758,079 potentially dilutive shares of common stock related to common stock options and warrants, respectively, as determined using the if-converted method. For the years ended June 30, 2024 and 2023, the dilutive effect of common stock options and common stock warrants has not been included in the average shares outstanding for the calculation of net loss per share as the effect would be anti-dilutive as a result of our net losses in these years.

Stock-Based Compensation

We have issued four types of stock-based awards under our stock plans: stock options, restricted stock units, deferred stock units, and stock warrants. All stock-based awards granted to employees, directors and independent contractors are measured at fair value at each grant date. We rely on the Black-Scholes option pricing model for estimating the fair value of stock-based awards granted, and expected volatility is based on the historical volatility of the Company's stock prices. Stock options generally vest over two years from the grant date and generally have ten-year contractual terms. Restricted stock units generally have a term of 12 months from the closing date of the agreement. Stock warrants issued have a term of five years. Information about the assumptions used in the calculation of stock-based compensation expense is set forth in Notes 4 and 6 in the Notes to Financial Statements.

Risks and Uncertainties

The Company operates in an industry subject to rapid change. The Company's operations are subject to significant risk and uncertainties including financial, operational, technological, and other risks associated with an early-stage company, including the potential risk of business failure.

Recent Accounting Pronouncements

The Company has evaluated recently issued accounting pronouncements and has determined that none of the new or recently adopted standards issued by the Financial Accounting Standards Board (FASB) are expected to have a material impact on its financial statements or related disclosures.

Note 3 - Property and Equipment

Property and equipment are summarized as follows:

	For the Years Ended June 30,	
	2024	**2023**
Furniture and fixtures	$ 41,360	$ 41,360
Computer equipment	140,983	139,817
Total cost	182,343	181,177
Less accumulated depreciation	(117,559)	(92,211)
Closing balance	$ 64,784	$ 88,966

Depreciation expense for the years ended June 30, 2024 and 2023 was $25,349 and is included as part of "General and administrative expenses" in the Statements of Operations.

Note 4 - Common Stock

The Company's preferred stock has a $.0001 par value; 5,000,000 shares have been authorized; and no shares have been issued or are outstanding.

On February 15, 2023, the Company held a special meeting of stockholders (the "Special Meeting"). At the Special Meeting, the stockholders also approved a proposal to amend the Company's certificate of incorporation to affect a reverse split of the Company's outstanding shares of common stock, par value $0.0001 at a specific ratio within a range of one-for five (1-for-5) to a maximum of one-for-fifty (1-for-50) to be determined by the Company's board of directors in its sole discretion.

Following the Special Meeting, the board of directors approved a one-for-twelve (1-for-12) reverse split of the Company's issued and outstanding shares of common stock (the "Reverse Stock Split"). On February 21, 2023, the Company filed with the Secretary of State of the State of Delaware a certificate of amendment to its certificate of incorporation (the "Certificate of Amendment") to affect the Reverse Stock Split. The Reverse Stock Split became effective as of 4:01 p.m. Eastern Time on February 21, 2023, and the Company's common stock began trading on a split-adjusted basis when the Nasdaq Stock Market opened on February 22, 2023.

The Reverse Stock Split did not change the par value of the Company's common stock. Any fractional shares of common stock resulting from the Reverse Stock Split were rounded up to the nearest whole post-Reverse Stock Split share. All outstanding securities entitling their holders to acquire shares of common stock were adjusted as a result of the Reverse Stock Split. All common share and per share data are retrospectively restated to give effect to the Reverse Stock Split for all periods presented herein.

On August 2, 2021, the Company entered into a purchase agreement (the "Purchase Agreement"), with Lincoln Park Capital Fund, LLC ("Lincoln Park"), under which, subject to specified terms and conditions, the Company may sell to Lincoln Park up to $16.5 million worth of common stock, par value $0.0001 per share, from time to time during the term of the Purchase Agreement, which ended on August 2, 2023. No shares were sold as part of this agreement.

In connection with the Purchase Agreement, the Company entered into an introducing broker agreement with Laidlaw & Company (UK) Ltd. ("Laidlaw"), pursuant to which the Company agreed to pay a cash fee to Laidlaw (the "Introductory Fee") equal to (i) 8% of the amount of the Initial Purchase, (ii) 8% of the amount of a one-time share request up to $1,000,000 ("Tranche Purchase"), if any, and (iii) 4% of up to the next $13,500,000 (or up to $14,500,000 if the Tranche Purchase is not exercised).

Upon entering into the Purchase Agreement, the Company sold 63,260 shares of common stock to Lincoln Park as an initial purchase for a total purchase price of $1,500,000 (the "Initial Purchase"). The Company received net proceeds from the Initial Purchase of $1,360,000 after the payment of the Introductory Fee and offering costs. As consideration for Lincoln Park's commitment to purchase up to $16.5 million of shares of common stock under the Purchase Agreement, the Company issued 12,726 shares of common stock to Lincoln Park. If Lincoln Park is requested to purchase additional shares during the term of the Purchase Agreement, the requested shares, ("Regular Purchase"), are limited based on the current share price of the Company's common stock. If the average price is below $36.00 per share, the Company is limited to issuing 4,167 shares per request; if the share price is between $36.00 and $48.00 per share, the limit is 6,250 shares per request, if the share price is between $48.00 and $60.00, the limit is 8,334 shares per request, and if the share price is above $60.00, the limit is 12,500 shares per request. Requests for purchases are permitted daily as long as the Company's stock price is above $6.00 per share. The price for such regular purchases will be the lower of: (i) the lowest closing price of the Company's common stock on the purchase date for such Regular Purchase and (ii) the arithmetic average of the three (3) lowest closing prices of the Company's common stock during the ten (10) consecutive business days immediately preceding. Additionally, the Company may instruct Lincoln Park to purchase additional shares of common stock that exceed the Regular Purchase limits ("Accelerated Purchase"). If the Company requests Lincoln Park to make an Accelerated Purchase, the price per share is discounted from average historical closing prices. No additional shares were sold to Lincoln Park in the year ended June 30, 2024.

The Company evaluated the contract that includes the right to require Lincoln Park to purchase additional shares of common stock in the future ("put right") considering the guidance in ASC 815-40, "Derivatives and Hedging - Contracts on an Entity's Own Equity" ("ASC 815-40") and concluded that it is an equity-linked contract that does not qualify for equity classification, and therefore requires fair value accounting. The Company has analyzed the terms of the put right and has concluded that it has no value as of June 30, 2024 and 2023.

On February 11, 2022, the Company entered into an underwriting agreement with Laidlaw, as representative of the several underwriters, to issue and sell up to 286,459 shares of the Company's common stock, at a public offering price of $9.60 per share. On February 14, 2022, the Company entered into an amended and restated underwriting agreement in order to increase the number of shares sold in the offering to 312,500. On February 16, 2022, the Company closed the offering, and sold 312,500 shares of common stock to Laidlaw for total gross proceeds of $3,000,000. After deducting the underwriting commission and expenses, the Company received net proceeds of approximately $2,509,550. In connection with the offering, the Company issued five (5) year warrants to the underwriter to purchase 15,625 common shares at an exercise price of $12.00.

The Company measures the warrants using the BSM to estimate their fair value. The fair value of the warrants issued in connection with the offering was approximately $94,165 based on the following inputs and assumptions using the BSM: (i) expected stock price volatility of 80.10%; (ii) risk free interest rate of 1.63%; and (iii) expected life of the warrants of 5 years. The warrants were fully vested on the date of grant and are included in offering costs in the Statement of Stockholders' Equity.

On July 12, 2022, the Company issued 10,417 of its common stock totaling $61,250 in value to a consulting firm in exchange for strategic advisory and digital marketing services. These shares vested immediately upon issuance.

On September 1, 2022, the Company sold 348,485 shares of common stock for approximately $1.85 million, net of financing fees and expenses, and in a concurrent private placement, warrants to purchase an aggregate of 348,485 shares of common stock at an exercise price of $9.84 per share. The fair value of the warrants issued was approximately $953,460 based on the following inputs and assumptions using the BSM: (i) expected stock price volatility of 94.90%; (ii) risk free interest rate of 3.54%; and (iii) expected life of the warrants of 5.5 years.

In connection with the offering, the Company issued five (5) year warrants to the underwriter to purchase 17,424 shares of common stock at an exercise price of $8.25 per share. The fair value of the warrants issued in connection with the offering was approximately $42,454 based on the following inputs and assumptions using the BSM: (i) expected stock price volatility of 94.90%; (ii) risk free interest rate of 3.54%; and (iii) expected life of the warrants of 5 years. The warrants were fully vested on the date of grant and are included in offering costs.

Note 5 - Warrants

As of June 30, 2024 and 2023, there were 397,791 and 521,038 warrants outstanding, respectively. During the years ended June 30, 2024 and 2023, the Company issued 0 and 402,561 common stock warrants, respectively, to a placement agent related to fundraising and other advisory services. The warrants are fully vested, have a term of 5 years from the closing date of the private placements and an exercise price of $8.25 and $9.84 per share, respectively. During the year ended June 30, 2024, 123,257 of warrants expired. See Note 4 for additional terms of the warrants.

Warrants	Number of Warrants
Outstanding at June 30, 2022	118,477
Granted	402,561
Outstanding at June 30, 2023	521,038
Granted	0
Expired	(123,257)
Outstanding at June 30, 2024	397,781

The Company measures the fair value of warrants using the Black-Scholes Model. The fair value of the warrants issued during the years ended June 30, 2024 and 2023 was approximately $0 and $2,026,010, respectively, based on the following inputs and assumptions below.

	2024	2023
Volatility (percent)	N/R	94.90%
Risk-free rate (percent)	N/R	3.54%
Expected term (in years)	N/R	5.5

Note 6 - Stock-Based Compensation

The Company's Equity Incentive Plan (the "Plan") permits the grant of stock options, stock appreciation rights, restricted stock, or restricted stock units to officers, employees, directors, consultants, agents, and independent contractors of the Company. The Company believes that such awards better align the interests of its employees, directors, and consultants with those of its stockholders. Option awards are generally granted with an exercise price equal to the market price of the Company's stock at the date of grant; those option awards generally vest over two years from the grant date and generally have ten-year contractual terms. Certain option awards provide for accelerated vesting (as defined in the Plan).

The Company has reserved 843,035 shares of common stock to be available for granting under the Plan.

The Company estimates the fair value of each option award using the Black-Scholes Model ("BSM") that uses the weighted average assumptions included in the table below. Expected volatilities used in the BSM assumptions are based on historical volatility of the Company's stock prices. The expected term of stock options granted has been estimated using the simplified method because the Company is generally unable to rely on its limited historical exercise data or alternative information as a reasonable basis upon which to estimate the expected term of such options. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. The Company has not paid any dividends on common stock since its inception and does not anticipate paying dividends on its common stock in the foreseeable future. When calculating the amount of annual compensation expense, the Company has elected not to estimate forfeitures and instead accounts for forfeitures as they occur.

The following table summarizes the assumptions used for estimating the fair value of the stock options granted for the year ended:

	For the Year Ended June 30, 2024
Expected term (years)	10
Risk-free interest rate	4.36%
Expected volatility	112.5%
Dividend yield	0%

A summary of option activity for the years ended June 30, 2024 and 2023 is presented below:

Options	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Outstanding and expected to vest at July 1, 2022	263,599	22.68	7.34
Granted	-	-	-
Terminated	(26,558)	31.20	7.85
Outstanding and expected to vest at June 30, 2023	237,041	21.73	6.39
Granted	6,292	2.39	9.75
Terminated	(8,114)	20.77	5.72
Outstanding and expected to vest at June 30, 2024	235,219	22.05	5.46

The weighted-average grant-date fair value of options granted during the year ended June 30, 2024 was $2.30. No options were granted during the year ended June 30, 2023. The options contained time-based vesting conditions satisfied over one to ten years from the grant date. During the year ended June 30, 2024, the Company issued 23,500 options. During the years ended June 30, 2024 and 2023, no options were exercised, and 8,114 and 26,558 options were terminated, respectively.

On September 28, 2021, the Board approved certain stock awards to its board members in the form of stock options and restricted stock. The stock option awards are expected to vest ratably over twelve-month period from beginning September 28, 2021 through September 28, 2022. The approved compensation was $172,702 in stock options. The number of options was determined based on the fair value of the Company's share price as of the date of grant. The Company determined that there will be 28,090 of restricted shares issued upon vesting, based on the fair value of the Company's share price on the grant date.

For the years ended June 30, 2024 and 2023, the Company recognized $18,137 and $179,534, in expense related to the Plan, respectively.

As of June 30, 2024, there was approximately $65,957 of total unrecognized compensation cost for employees and non-employees related to nonvested options. These costs are expected to be recognized through June 2028.

The restricted stock awards vested over a twelve-month period beginning July 1, 2021 through June 30, 2022. The approved compensation was $600,000 in restricted stock. The Company also recognized $600,000 as stock-based compensation expense related to the restricted stock unit grants made to the board members for the twelve months ended June 30, 2022 as part of general and administrative expenses. The cost related to the grants made to board members is expected to be recognized through September of 2022.

The Company recognized $900,000 as stock-based compensation expense for board members for the year ended June 30, 2024. No expense was recognized for the year ended June 30, 2023.

On May 3, 2024, the board of directors of the Company approved an amendment to the Company's 2018 Equity Incentive Plan (the "2018 Plan") to increase the number of shares available for issuance under the 2018 Plan by 508,488 shares and increase the number of shares that may be issued pursuant to the exercise of incentive stock options by 508,488 shares. The amendment to the 2018 Plan is intended to ensure that the Company can continue to provide an incentive to employees, directors and consultants by enabling them to share in the Company's future growth. If approved by the stockholders, all of the additional shares would be available for grant as incentive stock options within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), or as nonqualified stock options, restricted stock awards, stock appreciation rights, or other kinds of equity-based compensation available under the 2018 Plan. The amendment to the 2018 Plan was approved by the Company's stockholders at the Company's special meeting on June 18, 2024.

Note 7 - Income Taxes

For the year ended June 30, 2024 and prior periods since inception, the Company's activities have not generated taxable income. A valuation allowance has been recorded on tax loss carryforwards and other deferred tax assets. Accordingly, the Company has not recognized any current or deferred income tax expense or benefit for the years ended June 30, 2024 and 2023.

A reconciliation of the provision for income taxes to income taxes computed by applying the statutory United States federal rate to income before taxes is as follows:

	For the Years Ended June 30,	
	2024	**2023**
Income tax, at applicable federal tax rate	$ (924,668)	$ (872,194)
State income tax	(220,159)	(207,665)
Change in valuation allowance	1,444,534	1,069,422
Permanent differences	293	10,436
Prior period adjustment	-	-
	$ -	$ -

The details of the net deferred tax asset are as follows:

	For the Years Ended June 30,	
	2024	2023
Deferred tax assets:		
Net operating loss carryforwards	$ 7,202,000	$ 6,292,000
Stock-based compensation	350,655	818,755
Capitalization of start-up costs for tax purposes	94,392	104,596
Depreciation	13,181	10,150
Accrued payroll	10,764	16,770
Deferred revenues	-	14,029
Charitable contributions	4,185	4,049
Gross deferred tax assets	7,675,177	7,260,360
Valuation allowance recognized for deferred tax assets	(7,507,522)	(7,057,954)
Net deferred tax assets	167,655	202,396
Deferred tax liabilities:		
Capitalized software	(167,655)	(202,396)
Gross deferred tax liabilities	(167,655)	(202,396)
Net deferred tax assets	-	-

The Company has approximately $27.7 million of net operating loss carryforwards for federal and state, available to reduce future income taxes. Approximately $17,000 of the federal net operating losses will expire in 2037 and the balance can be utilized indefinitely (the stated value here has been limited to 80% utilization). The state net operating losses will begin to expire in 2027. Due to uncertainty as to the realization of the net operating loss carryforwards and other deferred tax assets, as a result of the Company's limited operating history and operating losses since inception, a full valuation allowance has been recorded against the Company's deferred tax assets. The Company does not have any uncertain tax positions. The net operating loss carryforwards may be subject to an annual limitation as a result of a change of ownership as defined under Internal Revenue Code Section 382. Tax years 2019-2023 remain open to examination for federal income tax purposes and by other major taxing jurisdictions to which the Company is subject.

Note 8 - Subsequent Events

The company has evaluated subsequent events through September 30, 2024. No material subsequent events have been identified that would require adjustments to or disclosures in the financial statements as of and for the years ended June 30, 2024 and 2023.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

We are required to maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer (also our principal executive officer) and our Chief Financial Officer (also our principal financial and accounting officer) to allow for timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2024. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of June 30, 2024.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) and 15d-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Our management, including our CEO and CFO, conducted an evaluation of the effectiveness of our internal control over financial reporting as of June 30, 2024, based on the framework and criteria established in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Our CEO and CFO have evaluated the effectiveness of the company's internal control over financial reporting as of the end of the period covered by this report. Based on this evaluation, they have concluded that our internal control over financial reporting was effective as of the end of the period covered by this report.

This Annual Report on Form 10-K does not include an attestation report of our independent registered public accounting firm on internal control over financial reporting due to an exemption established by the JOBS Act for "emerging growth companies".

Changes in Internal Control Over Financial Reporting

Except as set forth above, there were no changes in our internal control over financial reporting that occurred during the fourth quarter of the fiscal year ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

During the quarter ended June 30, 2024, none of our directors or executive officers adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" as such terms are defined under Rule 408 of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item 10 will be included in our definitive Proxy Statement for the 2024 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of our fiscal year (the "Proxy Statement") and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required in response to this Item 11 will be set forth in our Proxy Statement and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The information required in response to this Item 12 will be set forth in our Proxy Statement and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The information required in response to this Item 13 will be set forth in our Proxy Statement and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

The information required in response to this Item 14 will be set forth in our Proxy Statement and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report

(1) Financial Statements:

(2) Financial Statement Schedules:

All financial statement schedules have been omitted because they are not applicable, not required or the information required is shown in the financial statements or the notes thereto.

(b) Exhibits

Exhibit Number	Exhibit Title	Filed with this Form 10-K	Incorporated by Reference			
			Form	File No.	Exhibit	Date Filed
2.1*	Agreement and Plan of Merger and Reorganization, dated April 26, 2018, by and among Lola One Acquisition Corporation, Lola One Acquisition Sub, Inc., and Amesite Inc.		S-1/A	333-248001	2.1	9/4/2020
2.2	Form of Agreement and Plan of Merger and Reorganization, dated July 14, 2020, by and between Amesite Operating Company, a Delaware corporation, and Amesite Inc., a Delaware corporation		S-1/A	333-248001	2.2	9/4/2020
3.1	Certificate of Incorporation of the Registrant.		10-Q	001-39553	3.1	11/16/2020
3.2	Bylaws of the Registrant.		10-Q	001-39553	3.2	11/16/2020
3.3	Certificate of Designations of Series A Preferred Stock, dated January 13, 2023		8-K	001-39553	3.1	1/13/2023
3.4	Certificate of Amendment to Certificate of Incorporation of Amesite Inc. dated February 16, 2023		8-K	001-39553	3.1	2/21/2023
3.5	Amendment to Bylaws		8-K	001-39553	3.1	5/14/2024
4.1	Form of Warrant		8-K	001-39553	4.1	9/1/2022
4.2	Form of Placement Agent Warrant		8-K	001-39553	4.2	9/1/2022
4.3	Description of Registrant's Securities		10-K	001-39553	4.3	10/6/2023
10.1+	2017 Equity Incentive Plan and forms of award agreements thereunder, assumed in the Reorganization		S-1/A	333-248001	10.7	9/4/2020
10.2+	2018 Equity Incentive Plan and forms of award agreements thereunder, assumed in the Reorganization.		S-1/A	333-248001	10.8	9/4/2020
10.3+	First Amendment to Amesite Inc. 2018 Equity Incentive Plan		8-K	001-39553	10.1	2/21/2023
10.4+	Amesite Inc. Deferred Fee Plan	X				
19.1	Amesite Inc. Insider Trading Compliance Program	X				
23.1	Consent of Turner, Stone & Company, L.L.P.	X				
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
32.1†	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					
32.2†	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					
97.1	Amesite Inc. Clawback Policy	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 (formatted as Inline XBRL and contained in Exhibit 101).	X				

* Pursuant to Item 601(b)(2) of Regulation S-K promulgated by the SEC, certain schedules have been omitted. The registrant hereby agrees to furnish supplementally to the SEC, upon its request, any or all omitted schedules.

\+ Management contracts or compensation plans or arrangements in which directors or executive officers are eligible to participate.

† This certification is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

ITEM 16. FORM 10-K SUMMARY

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMESITE INC.

Date: September 30, 2024

By: /s/ Ann Marie Sastry
Ann Marie Sastry, Ph.D.
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Ann Marie Sastry, Ph.D. Ann Marie Sastry, Ph.D.	Chief Executive Officer, President and Chairman of the Board (*Principal Executive Officer)*	September 30, 2024
/s/ Sherlyn W. Farrell Sherlyn W. Farrell	Chief Financial Officer *(Principal Financial Officer and Principal Accounting Officer)*	September 30, 2024
/s/ Anthony M. Barkett Anthony M. Barkett	Director	September 30, 2024
/s/ Barbie Brewer Barbie Brewer	Director	September 30, 2024
/s/ Michael Losh Michael Losh	Director	September 30, 2024
/s/ Richard T. Ogawa Richard T. Ogawa	Director	September 30, 2024
/s/ Gilbert S. Omenn, M.D., Ph.D. Gilbert S. Omenn, M.D., Ph.D.	Director	September 30, 2024
/s/ George Parmer George Parmer	Director	September 30, 2024

Exhibit 10.4

AMESITE, INC.
DEFERRED FEE PLAN FOR DIRECTORS

1. Purpose. The purpose of the Amesite, Inc. Deferred Fee Plan for Directors (the "Plan") is to provide outside Directors of Amesite, Inc. (the "Company") the opportunity to defer receipt of compensation earned as a Director in the form of deferred stock units ("DSUs") to a date following termination of such service or occurrence of a Change in Control, as defined below. These opportunities are designed to aid the Company in attracting and retaining as members of its Board of Directors (the "Board of Directors") persons whose abilities, experience and judgment can contribute to the well-being of the Company and to facilitate equity ownership in the Company by the Board of Directors.

2. Effective Date. The effective date of the Plan is January 1, 2022.

3. Eligibility. Any member of the Board of Directors who is not also an employee of the Company or any related company (the "Director") shall be eligible to participate in the Plan.

4. Deferred Compensation Account. A deferred compensation account (the "Account") shall be established for each Director as provided in Section 3 hereof (a "Participant"). Amounts credited to each Participant's Account shall be identified in the Plan's records as comprised of two sub-accounts as follows: (a) the "Elective Deferral Sub-Account" for amounts credited with respect to a Participant's "Elective Deferrals" (as defined in Section 5 hereof); and (b) the "Mandatory Deferral Sub-Account" for amounts credited with respect to a Participant's "Mandatory Deferrals" (as defined in Section 5 hereof).

5. Amount of Deferral.

(a) Elective Deferrals. Each Participant may elect to defer receipt of all or a specified part of any cash compensation payable to the Participant for serving on the Board of Directors or for serving on committees of the Board of Directors of the Company (the "Elective Deferrals"). An amount equal to all compensation deferred as Elective Deferrals will be credited to the participant's Elective Deferral Sub-Account on a quarterly basis, for all compensation deferred during such quarter, as of the last day of the quarter (or if on such date there shall be no reported transactions on the exchange on which Shares, as defined in the Amesite, Inc. 2018 Equity Incentive Plan (as amended and restated from time to time, the "2018 Plan"), are traded, on the next preceding date for which transactions were reported) (the "Elective Deferral Payment Date").

(b) Mandatory Deferrals. From time to time the Board of Directors may grant DSUs to Participants that are immediately vested but that are required to be deferred under the Plan (the "Mandatory Deferrals"). The number of DSUs granted to Participants as Mandatory Deferrals may vary from grant to grant and from Participant to Participant and will be determined by the Board of Directors and credited to the Participant's Mandatory Deferral Sub-Account as of the date of grant (the "Mandatory Deferral Payment Date" and, together with the Elective Deferral Payment Date, the "Payment Date").

6. Deferred Compensation Account—Hypothetical Investment Options.

(a) All amounts of Elective Deferrals and Mandatory Deferrals shall be credited to the Participant's Elective Deferral Sub-Account or Mandatory Deferral Sub-Account, as applicable, converted into DSUs and adjusted as if the compensation deferred had been invested in Shares as of the Payment Date, until the date of final payment pursuant to Section 9 hereof. DSUs are "Restricted Share Units" (with each DSU being equivalent to one Restricted Share Unit) awarded under the 2018 Plan and distributed and administered in accordance with the terms of this Plan. The number of DSUs shall be determined by dividing the amount of compensation credited to the Participant's Elective Deferral Sub-Account or Mandatory Deferral Sub-Account, as applicable, on the Payment Date by the Fair Market Value, as defined in the 2018 Plan, of a Share on the Payment Date. Nothing herein obligates the Company to purchase any such Shares; and if such Shares are purchased, they shall remain the sole property of the Company.

(b) With respect to DSUs in a Participant's Account, the Company shall credit such Account on each dividend payment date declared with respect to the Shares, if any, the number of DSUs equal to: (i) the product of (y) the dividend per Share which is payable as of the dividend payment date, multiplied by (z) the number of DSUs credited to such Account as of the applicable dividend record date, divided by (ii) the Fair Market Value of a Share on such dividend payment date. Fractional DSUs shall be rounded to the nearest DSU.

7. Time of Election for Elective Deferrals. A Participant may change the amount of Elective Deferrals for subsequent calendar years, once annually in December by completing forms provided by the Company for that purpose. Any such change shall become effective on January 1 of the following year. Notwithstanding the foregoing, in the case of a Director who first becomes a member of the Board of Directors during the calendar year, such Director may make an initial Elective Deferral election within 30 days after the date such Director becomes a member of the Board of Directors with respect to compensation paid for services to be performed after the election.

8. Value of Deferred Compensation Account. The value of each Participant's Account shall include Elective and Mandatory Deferrals, adjustments for dividends, and increases or decreases in the market value of Shares.

9. Payment of Deferred Compensation. Upon a Participant's completion of service as a member of the Board of Directors or, if earlier, upon a Change in Control (the "Completion Date"), each Participant (or in the event of the Participant's death, the named beneficiary or his/her estate) shall be entitled to receive, in the sole discretion of the Committee, as defined in the 2018 Plan, either (a) cash in a lump sum in the amount of his/her Account as of the Completion Date, or (b) payment in Shares in the amount of his/her Account, or (c) a combination of cash and Shares in the amount of his/her Account. DSUs shall be valued based on the Fair Market Value of Shares as of the Completion Date. No withdrawal may be made from the Participant's Account prior to the Completion Date. The value of a Participant's Account shall be paid as soon as practicable following the Completion Date or date of death.

10. Section 409A Requirements. This Section 10 is intended to ensure that the terms of the Plan comply with Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and other guidance issued thereunder ("Section 409A").

(a) Payment of Accounts. Notwithstanding any other provision of the Plan to the contrary, the value of a Participant's Account shall be payable solely in a single lump sum within the 90-day period beginning on the Participant's Completion Date or date of death, if earlier. The Participant shall have no influence on any determination as to the tax year in which the payment is made.

(b) No Deferral of Payment. A Participant may not elect to defer receipt of any portion of his Account or to receive such amounts in the form of installment payments. A Participant's election to defer receipt of any portion of his Account or to be paid in installments shall be null and void.

(c) Provisions Intended to Ensure Compliance with Section 409A. This Section 10 and any other provision of this Plan that applies to deferrals, including the rights of the Company or a participant with respect to the deferrals, shall be limited to those terms permitted under Section 409A. Any terms not permitted under Section 409A shall be automatically modified and limited to the extent necessary to comply with Section 409A, but only to the extent such modification or limitation is permitted under Section 409A.

11. Designation of Beneficiary. Each Participant may, from time to time, by writing filed with the Secretary of the Company, designate any legal or natural person or persons (who may be designated contingently or successively) to whom payments of a Participant's Account are to be made if a Participant dies prior to the receipt of payment of such Account. A beneficiary designation will be effective only if the signed form is filed with the Secretary of the Company while the Participant is alive and will cancel all beneficiary designation forms filed earlier. If a Participant fails to designate a beneficiary as provided above, or if all designated beneficiaries die before the Participant or before complete payment of the Account, such Account shall be paid to the estate of the last to die of the Participant and designated beneficiaries as soon as practicable after such death.

12. Participant's Rights Unsecured. The right of any Participant to receive payment under the provisions of the Plan shall be an unsecured claim against the general assets of the Company, and no provisions contained in the Plan shall be construed to give any Participant or beneficiary at any time a security interest in any Account or any other asset in trust with the Company for the benefit of any Participant or beneficiary.

13. Statement of Account. A statement will be sent to Participants as soon as practical following the end of each year as to the value of his/her Account as of December 31 of such year.

14. Assignability. No right to receive payments hereunder shall be transferable or assignable by a Participant or a beneficiary, except by will or by the laws of descent and distribution.

15. Administration of the Plan. The Plan shall be administered by the Committee. The Committee shall act by vote or written consent of a majority of its members. The Committee may designate one or more of its members or employees of the Company to execute documents on its behalf or take such other actions that may be necessary or proper to assist the Committee in its administration and operation of the Plan.

16. Amendment or Termination of Plan. This Plan may at any time or from time to time be amended, modified or terminated by the Committee or the Board of Directors of the Company. No amendment, modification or termination shall, without the consent of a Participant, adversely affect such Participant's accruals in his/her Account.

17. Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware.

18. Change in Control. For purposes of this Plan, Change in Control shall have the meaning set forth in the 2018 Plan. Notwithstanding the foregoing, to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A, a Change in Control shall be deemed to have occurred with respect to the Plan only if a change in the ownership or a change in ownership of a substantial portion of the assets. of the Company shall also be deemed to have occurred under Section 409A.

AMESITE INC.

AMENDED AND RESTATED
INSIDER TRADING COMPLIANCE PROGRAM

In order to take an active role in the prevention of insider trading violations by its officers, directors, employees and other related individuals, the Board of Directors (the "Board") of Amesite Inc. (the "Company") has adopted the policies and procedures described in this Memorandum.

I. Adoption of Insider Trading Policy.

The Board has adopted the Insider Trading Policy attached as Exhibit A (the "Policy"), which prohibits trading based on material, non-public information regarding the Company ("Inside Information"). The Policy covers officers, directors and all other employees (including temporary employees) of, or consultants to, the Company or its subsidiaries, as well as family members of such persons, and others, in each case where such persons have or may have access to Inside Information. The Policy (and/or a summary thereof) is to be delivered to all new directors, officers, employees (including temporary employees) and consultants on the commencement of their relationships with the Company, and is to be circulated to all employees at least annually.

II. Designation of Certain Persons.

A.The Board has determined that those persons listed on Exhibit B are the directors and officers of the Company who are subject to the reporting and penalty provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder ("Section 16 Individuals"). Exhibit B may be amended by the Board from time to time.

B.The Board has determined that those persons listed on Exhibit C, together with the Section 16 Individuals listed on Exhibit B, are subject to the pre-clearance requirement described in Section IV.A. below, in that the Board believes such persons have, or are likely to have, access to Inside Information on a more frequent basis than other employees. Exhibit C may be amended by the Board from time to time. In addition, the Company's Insider Trading Compliance Officer (as described below) may from time to time designate other individuals as subject to the pre-clearance requirement described in Section IV.A. below.

III. Appointment of Insider Trading Compliance Officer.

The Board has appointed the Chief Financial Officer of the Company (or his or her successor in office), or such other person reporting to the Chief Financial Officer as the Chief Financial Officer shall designate and oversee, as the Company's Insider Trading Compliance Officer; provided, however, that for any transactions for the Chief Financial Officer requiring pre-clearance pursuant to Sections IV.A. and IV. C. below, the Company's Chief Executive Officer (or in the event the Company's Chief Executive Officer is unavailable, a member of the Company's board of directors) shall serve as the Company's Insider Trading Compliance Officer.

IV. Duties of Insider Trading Compliance Officer.

The duties of the Insider Trading Compliance Officer shall include, but not be limited to, the following:

A. Pre-clearance of all transactions (other than Exempt Transactions) involving the Company's securities by those individuals listed on Exhibits B and C, in order to determine compliance with the Policy, insider trading laws, Section 16 of the Exchange Act and Rule 144 promulgated under the Securities Act of 1933, as amended (the "Securities Act").

B. Designation of additional individuals subject to pre-clearance of transactions involving the Company's securities.

C. Review and pre-clearance of Rule 10b5-1 trading plans.

D. Assistance in the preparation of Section 16 reports (Forms 3, 4 and 5) for all Section 16 Individuals.

E. Mailing of monthly reminders to all Section 16 Individuals regarding their obligations to report.

F. Performance of cross-checks of available materials, which may include Forms 3, 4 and 5, Form 144, officers and directors questionnaires, and reports received from the Company's stock administrator and transfer agent, to determine trading activity by officers, directors and others who have, or may have, access to Inside Information.

G. Circulation of the Policy (and/or a summary thereof) to all employees, including Section 16 Individuals, on an annual basis, and provision of the Policy and other appropriate materials to new officers, directors and others who have, or may have, access to Inside Information.

Exhibit A

AMESITE INC.

INSIDER TRADING POLICY

This Insider Trading Policy (the "Policy") provides guidelines to officers, directors, employees (including temporary employees) and other related individuals of Amesite Inc. (the "Company") with respect to transactions in the Company's securities.

The Reasons for an Insider Trading Policy

The Federal securities laws prohibit the purchase or sale of securities by persons who are aware of Material Nonpublic Information (as defined below) about a company, as well as the disclosure of Material Nonpublic Information about a company to others who then trade in the company's securities. These transactions are commonly known as "insider trading."

Insider trading violations are pursued vigorously by the Securities and Exchange Commission (the "SEC"), and the U.S. Attorneys and are punished severely. While the regulatory authorities concentrate their efforts on individuals who trade, or who tip inside information to others who trade, the Federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

The Company's Board of Directors (the "Board") has adopted this Policy both to satisfy the Company's obligation to prevent insider trading and to help Company personnel avoid the severe consequences associated with violations of the insider trading laws. For purposes of this policy, the term "Company" includes Amesite Inc. and its subsidiaries.

This Policy also is intended to prevent even the appearance of improper conduct on the part of anyone employed by or associated with the Company.

Applicability of Policy

This Policy applies to all transactions in the Company's securities, including common stock, options for common stock and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company's stock, whether or not issued by the Company, such as exchange-traded options. This Policy applies to the following persons:

1. All officers of the Company;

2. All members of the Board;

3. All employees (including temporary employees) of, and consultants and contractors to, the Company who receive or have access to Material Nonpublic Information regarding the Company;

4. Family members and other individuals who reside with any of the persons listed in 1-3 above; and

5. Family members and other individuals who do not reside with any of the persons listed in 1-3 above but whose transactions in Company securities are directed by such persons or are subject to such persons' influence or control.

The persons listed above are sometimes referred to in this Policy as "Insiders". This Policy also applies to any person who receives Material Nonpublic Information from any Insider. Persons listed in 1-3 above are responsible for the transactions of persons listed in 4-5 above and should make them aware of the need to confer with you before they trade in Company securities. As used in this Policy, "you" means anyone subject to this Policy.

Any person who possesses Material Nonpublic Information regarding the Company is an Insider subject to this Policy for so long as the information is not publicly known (even if that person ceases being a director, officer, employee, consultant or contractor while in the possession of Material Nonpublic Information). Any employee can be an Insider from time to time, and would at those times be subject to this Policy.

General Statement of Policy

It is the policy of the Company to oppose the unauthorized disclosure of any nonpublic information acquired in the work-place and the misuse of Material Nonpublic Information in securities trading.

Specific Policies

1. Trading on Material Nonpublic Information. No Insider shall engage in any transaction involving a purchase or sale of the Company's securities (including any offer to purchase or offer to sell), other than pursuant to a pre-approved trading plan that complies with Rule 10b5-1 promulgated under the Securities Exchange Act of 1934 (the "Exchange Act"), during any period commencing with the date that he or she possesses Material Nonpublic Information concerning the Company, and ending at the close of trading on the second (2^{nd}) Trading Day following the date of public disclosure of that information, or at such time as such nonpublic information is no longer material. As used in this Policy, the term "Trading Day" shall mean a day on which national stock exchanges in the United States are open for trading.

2. Disclosure of Information to Others. The Company is required under Regulation FD of the Federal securities laws to avoid the selective disclosure of Material Nonpublic Information. The Company has established procedures for releasing material information in a manner designed to achieve broad public dissemination of the information immediately upon its release. You may not, therefore, disclose information to anyone outside the Company, including family members, friends and acquaintances, other than in accordance with those procedures. You also may not discuss the Company or its business in an internet "chat room" or similar internet-based forum.

Please refer to the Company's Corporate Communications Policy for more information on the Company's procedures for the dissemination of information to the public.

3. Confidentiality of Nonpublic Information. Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden.

Potential Criminal and Civil Liability and/or Disciplinary Action

1. Liability for Insider Trading. Insiders who engage in transactions in the Company's securities at a time when they have knowledge of nonpublic information regarding the Company may be subject to the following penalties:

- A civil penalty of up to three (3) times the profit gained or loss avoided;
- A criminal fine of up to $5,000,000; and
- A jail term of up to twenty (20) years.

2. Liability for Tipping. Insiders may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed nonpublic information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. The SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC and the stock exchanges use sophisticated electronic surveillance techniques to uncover insider trading.

3. Company Liability. The Company and its supervisory personnel, if they fail to take appropriate steps to prevent illegal insider trading, are subject to the following penalties:

- A civil penalty of up to $1,000,000 or, if greater, three (3) times the profit gained or loss avoided as a result of the employee's violation; and
- A criminal penalty of up to $5,000,000 for individuals and up to $25,000,000 for the Company.

4. Disciplinary Action by the Company. Employees of the Company who fail to comply with this Policy shall also be subject to disciplinary action by the Company, including ineligibility for future participation in the Company's equity incentive plans or termination of employment for cause, whether or not the employee's failure to comply results in a violation of law.

Trading Restrictions

1. Prohibition on Trading During Blackout Periods. To ensure compliance with this Policy and applicable Federal and state securities laws, the Company has adopted a policy that prohibits persons listed on Exhibit B or C from buying or selling the Company's securities during the following "blackout" periods (unless they have established a pre-approved Rule 10b5-1 trading plan or other Exempt Transactions defined below under "Certain Exceptions"):

- Regular Quarterly Blackout Periods. Each quarterly blackout period begins on the 20th day of the last month of the fiscal quarter and continues until the close of trading on the second (2nd) Trading Day after the public release of quarterly results.
- Event-Specific Blackout Periods. From time to time, an event may occur that is material to the Company and is known by only a few individuals inside the Company. If you are one of those individuals, or if it would appear to an outsider that you were likely to have had access to information about the event, then you will not be allowed to trade in the Company's securities so long as the event remains material and nonpublic, even if there is not currently a regular quarterly blackout period. Event-specific blackout periods will be determined by the Insider Trading Compliance Officer in consultation with the Audit Committee of the Board.

The Insider Trading Compliance Officer may issue a "stop trading" order, despite the absence of a blackout period, should circumstances warrant. Any stop trading order will remain effective until revoked by the Insider Trading Compliance Officer.

It should be noted that trading on dates that are outside of a blackout period will not relieve any one from liability if in possession of Material Nonpublic Information concerning the Company. Although the Company may from time to time recommend the suspension of trading by directors, officers, employees and others because of developments known to the Company and not yet disclosed to the public, each person is individually responsible at all times for compliance with the prohibitions against insider trading. Trading in the Company's securities outside of a blackout period should not be considered a "safe harbor", and all directors, officers and other Insiders should use good judgment at all times.

Insiders should bear in mind that anyone scrutinizing their transactions will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, Insiders should carefully consider how enforcement authorities and others might view the transaction in hindsight.

2. Pre-clearance of Trades. No person listed on Exhibit B or C may purchase, sell, or otherwise engage in any transaction in securities of the Company (including an equity incentive plan transaction such as a stock option exercise) without obtaining prior clearance of the transaction by the Insider Trading Compliance Officer. A request for pre-clearance should be submitted at least two (2) days in advance of the proposed transaction. The Insider Trading Compliance Officer will then determine whether the transaction may proceed and, if the approved transaction involves a director or officer, will also direct the appropriate personnel at the Company to assist such director or executive officer in complying with the reporting requirements under Section 16 of the Exchange Act. Pre-cleared transactions not completed within five (5) business days require a new pre-clearance under the provisions of this paragraph. The Insider Trading Compliance Officer may, in his or her discretion, shorten such time period. The Insider Trading Compliance Officer is under no obligation to approve a trade submitted for pre-clearance and may determine not to permit the trade. The Insider Trading Compliance Officer will have no liability for any refusal to permit a trade or for any delay in making or communicating a decision.

The Insider Trading Compliance Officer may, from time to time, require compliance with the pre-clearance process by certain employees, consultants and contractors other than and in addition to those persons listed on Exhibit B and C.

An Insider requesting pre-clearance of a transaction in the Company's securities during an event-specific blackout will be informed of the existence of a blackout period, but may not be advised of the reason for the blackout (other than Insiders who are directors of the Company, who shall have the right to know the reason for the blackout). If you are made aware of the existence of an event-specific blackout, you should not disclose the existence of the blackout to any other person. Whether or not you are designated as being subject to an event-specific blackout, you still have the obligation not to trade while aware of Material Nonpublic Information.

3. Rule 10b5-1 Trading Plans. The SEC has adopted a rule that permits insiders to trade in certain circumstances where it is clear that inside information was not a factor in the decision to trade. Rule 10b5-1 provides that an individual who buys or sells securities while aware of Material Nonpublic Information does not violate Rule 10b-5 if the buying or selling is in conformity with a binding contract, instruction or written plan (a "Trading Plan") that was put into place at a time when the individual was not aware of Material Nonpublic Information. Establishing such a pre-arranged trading plan provides an opportunity for an Insider to limit his or her potential insider trading liability. When trading arrangements are prearranged, it becomes clearer to the investing public (and potential plaintiffs) that the Insider's purchases and sales are not being prompted by his or her knowledge of current developments within the Company, or such person's feelings about the Company's prospects.

The Company permits its directors and officers to set up Trading Plans. However, great care must be exercised in relying on Rule 10b5-1, for the following reasons:

- In order to meet the requirements of Rule 10b5-1, binding contracts, instructions and written plans must: (i) lock in the amount, price and dates of future trades; (ii) provide a formula or algorithm for determining future trades; or (iii) delegate discretion for determining amount, price and dates to a third party *precisely* as provided under the rule.

- The ability to modify provisions once locked in is limited, and modification or termination of arrangements can be risky.

- Although Rule 10b5-1 may help directors and officers avoid liability under Rule 10b-5, it does not eliminate other relevant securities law requirements and prohibitions. Therefore, buying and selling in reliance on Rule 10b5-1 must also be designed to comply with the reporting and short-swing profit rules under Section 16 of the Exchange Act, the limitations on insider selling imposed by Rule 144 under the Securities Act, the prohibition on trading during administrative blackouts under 401(k) or other retirement plans, and, in some cases, certain other securities law requirements.

- The liability avoidance provisions of Rule 10b5-1 are affirmative defenses. If the government can prove that an individual was aware of Material Nonpublic Information at the time of a purchase or sale, the burden of proving that trading was pursuant to an adequate contract, instruction or written plan will be on the individual. Compliance must be well documented and capable of proof in court.

4. Procedures for Establishing Rule 10b5-1 Trading Plans. If an officer or director wishes to establish a Trading Plan under this Policy (or to modify or terminate a previously adopted Trading Plan), he or she must first obtain written clearance from the Insider Trading Compliance Officer. The Insider Trading Compliance Officer reserves the right to clear or not clear any proposed Trading Plan (or modification or termination of any existing Trading Plan) in his or her, or the Company's, sole and absolute discretion and to require the termination or suspension of a Trading Plan at any time.

The Company's clearance of a Trading Plan does not in any way constitute the rendering of financial, tax or legal advice to the person establishing a Trading Plan. Moreover, the Company's clearance of a Trading Plan does not constitute a representation or warranty that the Trading Plan is valid under Rule 10b5-1. It is the responsibility of the person who adopts a Trading Plan to ensure compliance with Rule 10b5-1.

A proposed Trading Plan (or modification or termination of any existing Trading Plan) shall comply with and/or include the following elements, as well as such additional terms and conditions as the Company may require:

- The Trading Plan must be in writing.

- The Trading Plan must: (1) specify the amount of securities to be purchased or sold (i.e., a set number of shares or a set dollar amount) and the prices and dates on which the securities are to be purchased or sold; (2) include a written formula or algorithm for determining the amount of securities to be purchased or sold and the prices and dates of their purchase or sale; or (3) not permit the person adopting the Trading Plan to exercise any subsequent influence over how, when, or whether to make purchases or sales (other than modifications or terminations in compliance with Rule 10b5-1 and this Policy).

For the purposes of a Trading Plan, the following definitions apply:

- "amount" means a specified number of shares of the Company's common stock or a specified dollar value of securities.
- "price" means a market price on a particular date or a limit price, or a particular dollar price.
- "date" means the day of the year when the order is to be executed, or as soon thereafter as is practical under ordinary principles of best execution. In case of a limit order, "date," means the day of the year when the order is in effect.

- The Trading Plan must include or be accompanied by a written representation from the insider stating that the insider is not aware of any material non-public information at the time that the Trading Plan is established and that the insider intends for the Rule 10b-51 Trading Plan to comply with the requirements of Rule 10b5-1.
- The Company will assess whether there is material information that has not been publicly disclosed at the time that a person wishes to enter into a Trading Plan (or to modify or terminate a previously adopted Trading Plan) or whether it is otherwise in the best interest of the Company for a person to enter into a Trading Plan at the proposed time or on the proposed terms. If there is any such undisclosed information or other determination, the Company may delay its approval of the Trading Plan until the information has been disclosed or until such time as is determined to be in the Company's best interest.
- No person may enter or amend a Trading Plan during a blackout period in which the person is not permitted to purchase or sell pursuant to this Policy or when a person is aware of any Material Non-public Information about the Company or its securities.
- The Trading Plan must provide that the first trade shall not occur until the later of (1) if applicable, the expiration of any special blackout period in which the person is not permitted to purchase or sell pursuant to this Policy or otherwise (including any applicable lock-up or similar agreement with the underwriter(s) or placement agent(s) of any securities offering by the Company) or (2) fourteen (14) days after the date of adoption.
- The Company may determine, and shall be entitled, to publicly disclose that a person has entered into a Trading Plan (by press release, web site posting, or other means of disclosure).
- A Trading Plan must have a minimum term of six (6) months.
- Modifications to a Trading Plan may not take effect until the later of (1) if applicable, the expiration of any event-specific blackout period in which the person is not permitted to purchase or sell pursuant to this Policy or otherwise (including any applicable lock-up or similar agreement with the underwriter(s) or placement agent(s) of any securities offering by the Company) or (2) fourteen (14) days after the date of modification.
- Unless otherwise approved by the Insider Trading Compliance Officer, no person may have in effect at any time more than one Trading Plan covering any shares beneficially owned by that person.
- If a person terminates a Trading Plan, that person may not adopt a new Trading Plan for a period of at least ninety (90) days.

- A Trading Plan must contain procedures to ensure prompt compliance with (1) any applicable reporting requirements under Section 16 of the Exchange Act, (2) Rule 144 or Rule 145 under the Securities Act relating to any sales under the Trading Plan and (3) any suspension of trading or other trading restrictions that the Company imposes on sales under an approved Trading Plan. Compliance with these rules is ultimately the responsibility of each person, not the Company.

- Section 16 and Form 144 filings by an insider with the SEC must expressly indicate when transactions are made pursuant to a Trading Plan.

Most sophisticated brokers, investment bankers and advisors have developed standard documentation for Trading Plans. If this type of plan is adopted, we strongly recommend the officer or director work with a brokerage firm that is experienced in these matters. **In order to ensure compliance with Rule 10b5-1, please remember that any trading plan or amendment must be submitted to the Insider Trading Compliance Officer for review and approval in advance of entering the plan or amendment.**

5. Quantitative Limits for Sales by Directors and Officers. The Insider Trading Compliance Officer shall not pre-clear any Trading Plan that provides for the sale in any calendar month (including by virtue of a carryover from a prior month) of an amount of securities that represents more than 1/12th of 25% of the vested interest in the Company's common stock held by the person that is adopting the Trading Plan as of the effective date of such Trading Plan. The Insider Trading Compliance Officer shall also use this quantitative guideline when considering pre-clearance of trades in the Company's securities outside of Trading Plans. This quantitative guideline shall not apply to "sell-to-cover" transactions in which shares of the Company's common stock underlying vested stock options are sold by a person solely for the purpose of generating proceeds to pay the exercise price for, and taxes associated with, the exercise of such vested stock options, and such vested stock options expire within one year of: (i) the effective date of the Trading Plan; or (ii) the date of a trade outside of a Trading Plan. This Section 5 shall only apply to Trading Plans to be adopted by, or trades in the Company's securities outside of Trading Plans by, persons subject to Section 16 of the Exchange Act. The Audit Committee of the Board shall have the authority to intrepet and, if it deems necessary, advisable or appropriate, to approve exceptions to, or grant waivers of, this Section 5.

6. Trading Restrictions during "Retirement Plan" Administrative Blackout Periods. Persons listed on Exhibits B or C are prohibited from trading in any Company securities during administrative blackout periods under 401(k) and similar retirement plans (unless such persons have established a pre-approved Trading Plan). Any profits realized from a prohibited transaction are recoverable by the Company, including through a stockholder derivative-type action, without regard to intent. In addition, unlike Section 16 of the Exchange Act, no matching transaction within the blackout period is required in order to impose the disgorgement penalty. The Insider Trading Compliance Officer will advise you whenever an administrative blackout is imposed with respect to the Company's 401(k) or other retirement plans.

7. Other Prohibited Transactions. The Company considers it improper and inappropriate for any Insider to engage in speculative transactions in the Company's securities or other transactions which might give the appearance of impropriety. Therefore, this Policy also prohibits the following transactions:

- Short Sales. Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, Insiders may not engage in short sales of the Company's securities. In addition, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales.

- Derivative Securities. A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that the director or employee is trading based on inside information. Transactions in options also may focus the transacting person's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, Insiders may not engage in transactions involving puts, calls or other derivative securities based on the Company's securities, on an exchange or in any other organized market.

- Hedging or Monetization Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a stockholder to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the holder to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the owner may no longer have the same objectives as the Company's other stockholders. Therefore, Insiders may not engage in any hedging or monetization transactions involving Company securities.

- Margin Accounts and Pledges. Securities purchased on margin may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities held in an account which may be borrowed against or are otherwise pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. A margin sale or foreclosure sale may occur at a time when the pledgor is aware of Material Nonpublic Information or otherwise is not permitted to trade in Company securities. Therefore, Insiders may not purchase Company securities on margin, or borrow against any account in which Company securities are held, or pledge Company securities as collateral for a loan.

  Note: An exception to the prohibition against pledges may be granted where a person wishes to pledge Company securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any person who wishes to pledge Company securities as collateral for a loan must submit a request for approval to the Insider Trading Compliance Officer at least two (2) weeks prior to the execution of the documents evidencing the proposed pledge.

8. Individual Responsibility. Every Insider has the individual responsibility to comply with this Policy. An Insider may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not exempted from this Policy. The securities laws do not recognize such mitigating circumstances. In any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

Applicability of Policy to Inside Information Regarding Other Companies

This Policy and the guidelines described herein also apply to Material Nonpublic Information relating to other companies, including the Company's customers, vendors or suppliers ("business partners"), when that Material Nonpublic Information is obtained in the course of employment with, or other services performed on behalf of, the Company. Civil and criminal penalties, and termination of employment, may result from trading on Inside Information regarding the Company's business partners. All employees should treat Material Nonpublic Information about the Company's business partners with the same care required with respect to information related directly to the Company.

Definition of Material Nonpublic Information

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities. Any information that might reasonably be expected to affect the Company's stock price, whether positively or negatively, should be considered material.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:

- Financial results, particularly where such results are inconsistent with the consensus expectations of the investment community;
- Projections of future earnings or losses, or other financial guidance;
- A pending or proposed merger, acquisition or tender offer;
- A pending or proposed acquisition or dispostion of a significant asset;
- Impending bankruptcy or financial liquidity problems;
- New equity or debt offerings;
- Significant actual or threatened litigation;
- A change in management;
- A significant license, collaboration or other agreement, including the existence or status of negotiation;
- Gain or loss of a substantial customer or supplier;
- New product announcements of a significant nature;
- Significant news about potential products;
- Significant product defects or modifications;
- Significant pricing changes;
- The issuance of a of a significant patent, achievement of milestones or loss of important intellectual property rights of the Company;
- Stock splits; or
- Changes in dividend policy.

Either positive or negative information may be material.

Nonpublic information is information that has not been previously disclosed to the general public and is otherwise not available to the general public.

Certain Exceptions

Notwithstanding anything to the contrary in this Policy, the Company considers the following transactions exempt from this Policy's trading restrictions (collectively, "Exempt Transactions")

1. Stock Option Exercises for Cash. Except for the pre-clearance procedures applicable to persons listed on Exhibit B or C, this Policy does not apply to the exercise of stock options for cash under the Company's equity incentive plans (i.e., such stock options may be exercised for cash even while in the possession of Material Nonpublic Information). For the avoidance of doubt, this Policy does apply to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option, as well as to any other sale of stock received upon exercise of stock options.

2. Employee Stock Purchase Plan. This Policy does not apply to the purchase of Company stock under an Employee Stock Purchase Plan resulting from periodic contributions of money to the plan pursuant to elections made at the time of enrollment in the plan. However, the subsequent sale of the stock acquired through any such Employee Stock Purchase Plan is subject to all provisions of this policy.

3. Purchases of Securities from the Company. This Policy does not apply to the purchase of the Company's securities from the Company.

4. Sales of Securities to the Company. This Policy does not apply to the sale of the Company's securities to the Company.

5. Purchase and Sale of Mutual Funds. This Policy does not apply to the purchase and sale of mutual funds, similar professionally managed "commingled pools" or exchange-traded funds that invest in Company's securities in addition to securities of other companies.

6. Surrender of Shares. This Policy does not apply to the surrender of shares of the Company to satisfy any tax withholding obligation in a manner permitted by the applicable equity award agreement; provided that no shares of the Company are sold in the market in connection therewith.

7. 10b5-1 Trading Plans. This Policy does not apply to transactions executed under a Rule 10b5-1 trading plan

Certifications

All Company officers, directors, employees and consultants will be required to certify in writing their understanding of and intent to comply with this Policy. In addition, Company officers, directors, employees and consultants may be required to certify their compliance with this Policy on an annual basis. The form of Certification is set forth on Appendix 1 to this Policy.

Additional Documentation Requirements for Directors and Executive Officers

The following additional documentation requirements are designed to facilitate compliance by the Company's directors and executive officers with the requirements of Section 16 of the Exchange Act and Rule 144 under the Securities Act. Section 16 of the Exchange Act requires that directors and executive officers report changes in beneficial ownership of Company securities within two (2) business days. Rule 144 under the Securities Act requires directors and executive officers to file Form 144s before making an open market sale of Company securities. Form 144 notifies the SEC of a director's or executive officer's intent to sell Company securities. This form is generally prepared and filed by a director's or executive officer's broker and is in addition to the Section 16 reports filed on a director's or executive officer's behalf by the Company.

The timely reporting of transactions requires tight interface with brokers handling transactions for the Company's directors and executive officers. A knowledgeable, alert broker can also serve as a gatekeeper, helping to ensure compliance with the Company's pre-clearance procedures and helping prevent inadvertent violations. The Insider Trading Compliance Officer may require an attestation or other form (prior to pre-cleaning any transactions) under which they agree to file, or have their broker file, Form 144s prior to making an open market sale of the Company's ssecurities

Inquiries

Please direct your questions as to any of the matters discussed in this Policy to the Insider Trading Compliance Officer.

Administration and Amendments

This Policy shall be administered by the Insider Trading Compliance Officer under the direction of the Audit Committee of the Board. Except for technical, administrative and other non-substantive changes, this Policy may be amended only by the Board.

Appendix 1

AMESITE INC.

CERTIFICATION

The undersigned, employee, officer, director or consultant of Amesite Inc. and its subsidiaries and/or related corporations, hereby certifies that he/she has carefully read and understands and agrees to comply with the Company's Insider Trading Policy, a copy of which was distributed to the undersigned along with this Certification.

Date: _____, 20__

_____
(Signature)

_____
(Print Name)

_____
(Department)

Exhibit B

AMESITE INC.

OFFICERS AND DIRECTORS SUBJECT TO SECTION 16

1. Directors:

   ALL

2. Officers:

   ALL

Exhibit C

AMESITE INC.

OTHER EMPLOYEES SUBJECT TO PRE-CLEARANCE PROCEDURES

Name	Title

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form S3 No. 333-260666, Form S8 No. 333-250852 and Form S-1 No. 333-270512 of Amesite Inc. of our report dated September 30, 2024, relating to the financial statements which appears in this Form 10-K for the year ended June 30, 2024.

/s/ Turner, Stone & Company, L.L.P.

Dallas, Texas
September 30, 2024

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ann Marie Sastry, Ph.D., certify that:

(1) I have reviewed this Annual Report on Form 10-K of Amesite 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(s) 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(s) 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.

September 30, 2024

By: /s/ Ann Marie Sastry, Ph.D.
Ann Marie Sastry, Ph.D.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sherlyn W. Farrell, certify that:

(1) I have reviewed this Annual Report on Form 10-K of Amesite 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(s) 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(s) 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.

September 30, 2024

By: /s/ Sherlyn W. Farrell
Sherlyn W. Farrell
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT
TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Annual Report on Form 10-K of Amesite Inc. for the period ended June 30, 2024 (the "Report"), the undersigned hereby certifies in her capacity as Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge and belief, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Amesite Inc.

September 30, 2024

By: /s/ Ann Marie Sastry, Ph.D.
Ann Marie Sastry, Ph.D.
Chief Executive Officer
(Principal Executive Officer)

The certification set forth above is being furnished as an Exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Report or as a separate disclosure document of Amesite Inc. or the certifying officers.

Exhibit 32.2

CERTIFICATION PURSUANT
TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Annual Report on Form 10-K of Amesite Inc. for the period ended June 30, 2024 (the "Report"), the undersigned hereby certifies in her capacity as Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge and belief, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Amesite Inc.

September 30, 2024

By: /s/ Sherlyn W. Farrell
Sherlyn W. Farrell
Chief Financial Officer
(Principal Financial and Accounting Officer)

The certification set forth above is being furnished as an Exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Report or as a separate disclosure document of Amesite Inc. or the certifying officers.

AMESITE INC.

CLAWBACK POLICY

I. Purpose and Scope

The Board of Directors (the "**Board**") of Amesite Inc. (the "**Company**") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy. The Board has therefore adopted this Clawback Policy (this "**Policy**"), which provides for the recovery of erroneously awarded Compensation in the event of a Triggering Event (as defined below). Unless otherwise defined herein, the capitalized terms have the meanings set forth under "XIII. Definitions."

II. Administration

This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Exchange Act, Rule 10D-1 of the Exchange Act, Nasdaq Listing Rule 5608 and other regulations, rules and guidance of the Securities and Exchange Commission (the "**SEC**") thereunder, and related securities regulations and regulations of the stock exchange or association on which Company's common shares are listed (collectively, the "**Listing Standards**"). This Policy shall be administered by the Compensation Committee of the Board (the "**Committee**").

Any determinations made by the Committee shall be final and binding. In addition, the Company shall file all disclosures with respect to this Policy in accordance with the Listing Standards. The Committee hereby has the power and authority to enforce the terms and conditions of this Policy and to use any and all of the Company's resources it deems appropriate to recoup any excess Compensation subject to this Policy.

III. Covered Executives

This Policy applies to the Company's current and former Covered Executives, as determined by the Committee in accordance with the Listing Standards.

IV. Events That Trigger Recoupment Under This Policy

The Board or Committee will be required to recoup any excess Compensation received by any Covered Executive during the three (3) completed fiscal years (together with any interim stub fiscal year period(s) of less than nine (9) months resulting from the Company's transition to different fiscal year measurement dates) immediately preceding the date the Company is deemed (as determined pursuant to the immediately following sentence) to be required to prepare a Covered Accounting Restatement (the "**Three-Year Recovery Period**") irrespective of any fault, misconduct or responsibility of such Covered Executive for the Covered Accounting Restatement. For purposes of the immediately preceding sentence, the Company is deemed to be required to prepare a Covered Accounting Restatement on the earlier of (A) the date upon which the Board or applicable committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Covered Accounting Restatement; or (B) the date a court, regulator, or other legally authorized body directs the Company to prepare a Covered Accounting Restatement (each a "**Triggering Event**").

V. Excess Compensation: Amount Subject to Recovery

The amount of Compensation to be recovered shall be the excess of the Compensation received by the Covered Executive over the amount of Compensation which would have been received by the Covered Executive had the amount of such Compensation been calculated based on the restated amounts, as determined by the Committee. For purposes of this Policy, Compensation shall be deemed "received", either wholly or in part, in the fiscal year during which any applicable Financial Reporting Measure is attained, even if the payment, vesting or grant of such Compensation occurs after the end of such fiscal year. Amounts required to be recouped under this Policy shall be calculated on a pre-tax basis. The date of receipt of the Compensation depends upon the terms of the award of such Compensation. For example:

a. If the *grant* of an award of Compensation is based, either wholly or in part, on the satisfaction of a Financial Reporting Measure performance goal, then the award would be deemed received in the fiscal period when that measure was *satisfied*;

b. If the *vesting* of an equity award of Compensation occurs *only* upon the satisfaction of a Financial Reporting Measure performance condition, then the award would be deemed received in the fiscal period when it *vests*;

c. If the *earning* of a non-equity incentive plan award of Compensation is based on the satisfaction of the relevant Financial Reporting Measure performance goal, then the non-equity incentive plan award will be deemed received in the fiscal year in which that performance goal is *satisfied*; and

d. If the *earning* of a cash award of Compensation is based on the satisfaction of a Financial Reporting Measure performance goal, then the cash award will be deemed received in the fiscal period when that measure is *satisfied*.

It is specifically understood that, to the extent that the impact of the Covered Accounting Restatement on the amount of Compensation received cannot be calculated directly from the information in the Covered Accounting Restatement (e.g., if such restatement's impact on the Company's share price is not clear), then such excess amount of Compensation shall be determined based on the Committee's reasonable estimate of the effect of the Covered Accounting Restatement on the share price or total shareholder return upon which the Compensation was received. The Company shall maintain documentation for the determination of such excess amount and provide such documentation to the Nasdaq Stock Market ("**Nasdaq**").

VI. Method of Recovery

The Committee shall determine, in its sole discretion, the methods for recovering excess Compensation hereunder, which methods may include, without limitation:

a. requiring reimbursement of cash Compensation previously paid;

b. seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;

c. offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive;

d. cancelling outstanding vested or unvested equity awards; and/or

e. taking any other remedial and recovery action permitted by law, as determined by the Committee.

Notwithstanding anything in this Section VI, and subject to applicable law, the Committee may cause recoupment under this Policy from any amount of Compensation approved, awarded, granted, paid, or payable to any Covered Executive prior to, on, or following the Effective Date (as defined below).

VII. Impracticability

The Committee shall recover any excess Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Committee in accordance with the Listing Standards. It is specifically understood that recovery shall only be deemed impractical if (A) the direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered (before concluding that it would be impracticable to recover any amount of erroneously awarded Compensation based on the expense of enforcement, the Committee shall make a reasonable attempt to recover such erroneously awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to Nasdaq); (B) recovery would violate home country law where that law was adopted prior to the November 28, 2022 (before concluding that it would be impracticable to recover any amount of erroneously awarded Compensation based on violation of home country law, the Committee shall obtain an opinion of home country counsel, acceptable to the applicable national securities exchange or association on which Company's common shares are trading, that recovery would result in such a violation, and must provide such opinion to the exchange or association); or (C) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the registrant, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a), and the regulations promulgated thereunder.

VIII. Other Recoupment Rights; Acknowledgement

The Committee may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company. The Company shall provide notice and seek written acknowledgement of this Policy from each Covered; *provided*, that the failure to provide such notice or obtain such acknowledgement shall have no impact on the applicability or enforceability of this Policy to, or against, any Covered Executive.

IX. No Indemnification of Covered Executives

Notwithstanding any right to indemnification under any plan, policy or agreement of the Company or any of its affiliates, the Company shall not indemnify any Covered Executives against the loss of any excess Compensation. In addition, the Company shall be prohibited from paying or reimbursing a Covered Executive for premiums of any third-party insurance purchased to fund any potential recovery obligations.

X. Indemnification

To the extent allowable pursuant to applicable law, each member of the Board or the Committee and any officer or other employee to whom authority to administer any component of this Policy is designated shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to this Policy and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; *provided*, *however*, that he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such individuals may be entitled pursuant to the Company's Articles of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

XI. Effective Date

This Policy shall be effective as of the date the Policy is adopted by the Board (the "**Board Adoption Date**"). This Policy shall apply to any Compensation that is received by Covered Executives on or after the October 2, 2023 (the "**Effective Date**"), even if such Compensation was approved, awarded, granted, or paid to Covered Executives prior to the Effective Date or the Board Adoption Date.

XII. Amendment and Termination; Interpretation

The Board may amend this Policy from time to time in its sole discretion and shall amend this Policy as it deems necessary to reflect and comply with further regulations, rules and guidance of the SEC and Nasdaq Listing Rules. The Board may terminate this Policy at any time.

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. This Policy is designed and intended to be interpreted in a manner that is consistent with the requirements of the Listing Standards. To the extent there is any inconsistency between this Policy and such regulations, rules and guidance, such regulations, rules and guidance shall control, and this Policy shall be deemed amended to incorporate such regulations, rules and guidance until or unless the Board or the Committee expressly determine otherwise.

This Policy shall be applicable, binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives to the fullest extent of the law. For the avoidance of doubt, this Policy shall be in addition to (and not in substitution of) any other clawback policy of the Company in effect from time to time or applicable to any Covered Executive.

XIII. Definitions

For purposes of this Policy, the following terms shall have the following meanings:

1. "**Board**" means the Board of Directors of the Company.

2. "**Company**" means Amesite Inc., a Delaware corporation, and its subsidiaries and their successors.

3. "**Compensation**" means any compensation which was approved, awarded or granted to, or earned by a Covered Executive (A) while the Company had a class of securities listed on a national securities exchange or a national securities association, and (B) following on or after the Effective Date (including any award under any short-term or long-term incentive compensation plan of the Company, including any other short-term or long-term cash or equity incentive award or any other payment) that, in each case, is granted, earned, or vested based wholly or in part upon the attainment of any Financial Reporting Measure (i.e., any measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure that is derived wholly or in part from such measures, including share price and total shareholder return). Compensation may include (but is not limited to) any of the following:

    a. Annual bonuses and other short- and long-term cash incentives;

    b. Stock options;

    c. Stock appreciation rights;

    d. Restricted shares;

    e. Restricted share units;

    f. Performance shares; and

    g. Performance units.

4. "**Covered Accounting Restatement**" means any accounting restatement of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under U.S. securities laws. A Covered Accounting Restatement includes any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as "Big R" restatements) or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as "little r" restatements). A Covered Accounting Restatement does not include (A) an out-of-period adjustment when the error is immaterial to the previously issued financial statements, and the correction of the error is also immaterial to the current period; (B) a retrospective application of a change in accounting principle; (C) a retrospective revision to reportable segment information due to a change in the structure of an issuer's internal organization; (D) retrospective reclassification due to a discontinued operation; (E) a retrospective application of a change in reporting entity, such as from a reorganization of entities under common control; or (F) a retrospective revision for stock splits, reverse stock splits, stock dividends or other changes in capital structure.

5. "**Covered Executive**" means any person who:

    a. Has received applicable Compensation:

        i. During the Three-Year Recovery Period; and

        ii. After beginning service as an Executive Officer; and

    b. Has served as an Executive Officer at any time during the performance period for such Compensation.

6. "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

7. "**Executive Officer(s)**" means an "executive officer" as defined in Exchange Act Rule 10D-1(d) and the Listing Standards and includes any person who is the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice president of the issuer in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company (with any executive officers of the Company's parent(s) or subsidiaries being deemed Covered Executives of the Company if they perform such policy making functions for the Company), and such other senior executives or employees who may from time to time be deemed subject to the Policy by the Board in its sole discretion. All executive officers of the Company identified by the Board pursuant to 17 CFR 229.401(b) shall be deemed "Executive Officers."

8. "**Financial Reporting Measure(s)**" means any measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure that is derived wholly or in part from such measures, including share price and total shareholder return, including, but not limited to, financial reporting measures including "non-GAAP financial measures" for purposes of Exchange Act Regulation G and 17 CFR 229.10, as well other measures, metrics and ratios that are not non-GAAP measures, like same store sales. Financial Reporting Measures may or may not be included in a filing with the SEC and may be presented outside the Company's financial statements, such as in Management's Discussion and Analysis of Financial Conditions and Results of Operations or the performance graph. Financial Reporting Measures include, without limitation, any of the following:

    a. Company share price;

    b. Total shareholder return;

    c. Revenues;

    d. Net income;

    e. Earnings before interest, taxes, depreciation, and amortization (EBITDA);

    f. Funds from operations;

    g. Liquidity measures such as working capital or operating cash flow;

    h. Return measures such as return on invested capital or return on assets; and

    i. Earnings measures such as earnings per share.