UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **November 13, 2026**

ClearOne, Inc.

(Exact name of registrant as specified in its charter)

Nevada	**001-33660**	**87-0398877**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

7533 S Center View Ct. # 5311, West Jordan, Utah	**84084**
(Address of principal executive offices)	(Zip Code)

+1 (801) 975-7200
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001	CLRO	The NASDAQ Capital Market

Item 1.01 Entry into a Material Definitive Agreement.

On November 13, 2026, ClearOne, Inc. (the "Company") entered into private placement subscription agreements (each, a "Subscription Agreement") with certain investors, pursuant to which the investors subscribed for an aggregate of 688,885 shares of the Company's common stock, par value $0.001 per share (the "Common Stock") at a purchase price of $4.00 per share, for aggregate gross proceeds of $2,755,540. The Subscription Agreements contain customary representations, warranties and acknowledgements of the investors. The Subscription Agreements are substantially identical in all material respects other than the identity of the investor and the number of shares purchased.

The information set forth in Item 3.02 of this Current Report on Form 8-K regarding the Debt Settlement Agreement (as defined below), the Debt Conversion (as defined below) and the Private Placement (as defined below) is incorporated by reference into this Item 1.01.

Item 3.02 Unregistered Sales of Equity Securities.

On November 13, 2026, the Company entered into a Debt Settlement Agreement (the "Debt Settlement Agreement") and a Subscription Agreement with First Finance, pursuant to which the Company agreed to issue an aggregate of 499,999 shares of Common Stock to First Finance at a deemed price of $4.00 per share, consisting of (i) 311,114 shares of Common Stock issued in full and final satisfaction of the aggregate amount of $1,244,458 of indebtedness owed by the Company to First Finance, consisting of $1,200,000 in principal and $44,458 in accrued interest (the "Debt Conversion"), and (ii) 188,885 shares of Common Stock purchased by First Finance for $755,540 in cash (the "Cash Purchase"). The Debt Conversion closed on November 17, 2026 upon the issuance of Common Stock to First Finance.

On November 17, 2026, the Company also completed a private placement of an aggregate of 500,000 shares of Common Stock to other accredited investors at a purchase price of $4.00 per share for aggregate gross proceeds of $2,000,000 (together with the Cash Purchase, the "Private Placement"). In total, the Company issued 999,999 shares of Common Stock in the Debt Conversion and the Private Placement for aggregate consideration of $3,999,998, including aggregate cash proceeds of $2,755,540. Following the closing, the Company had 3,675,411 shares of Common Stock outstanding. The Company intends to use the net proceeds from the Private Placement for working capital and general corporate purposes.

The Common Stock issued in the Debt Conversion and the Private Placement have not been registered under the Securities Act, and were offered and sold in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act and Rule 506(b) of Regulation D promulgated thereunder, as well as Regulation S for offshore investors.

The foregoing descriptions of the Debt Settlement Agreement and the Subscription Agreements do not purport to be complete and are qualified in their entirety by reference to the full text of the Debt Settlement Agreement and the form of Subscription Agreement, which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

As previously disclosed, on April 7, 2026, the Company received a notice from the Listing Qualifications Department (the "Staff") of the Nasdaq Stock Market LLC ("Nasdaq") notifying the Company that the Company no longer complied with the continued listing requirements set forth in Nasdaq Listing Rule 5550(b). On October 8, 2026, the Company received a Staff determination letter notifying the Company that it had not demonstrated compliance with the $2,500,000 minimum stockholders' equity requirement for continued listing set forth under Nasdaq Listing Rule 5550(b)(1) (the "Stockholders' Equity Requirement") because the Company had not completed the remedial actions contemplated by the compliance plan submitted to Nasdaq on May 22, 2026. Accordingly, the Staff determined to delist the Company's securities from The Nasdaq Capital Market. On October 14, 2026, the Company requested a hearing before a Nasdaq Hearings Panel (the "Panel") which stayed the suspension of the Common Stock pending the Panel's decision, and paid a non-refundable appeal fee of $20,000. The hearing before the Panel is scheduled for November 17, 2026. There can be no assurance that the Panel will grant the Company's request for continued listing or that the Company will regain compliance with the Nasdaq's continued listing requirements. If the Panel does not grant the Company's request, the Common Stock would be delisted from Nasdaq.

The Company is providing the unaudited pro forma condensed consolidated balance sheet as of September 30, 2026 and the accompanying notes furnished as Exhibit 99.1 to this Current Report on Form 8-K (the "Pro Forma Information"). The Pro Forma Information gives effect to the Debt Conversion and the Private Placement as if they had occurred on September 30, 2026. It reflects pro forma stockholders' equity of $3,282,000, exceeding the Stockholders' Equity Requirement.

Nasdaq will continue to monitor the Company's ongoing compliance with the Stockholders' Equity Requirement and, if at the time of its next periodic report the Company does not evidence compliance, the Company may be subject to delisting. The Company's next periodic report will be its Annual Report on Form 10-K for the year ending December 31, 2026. The Company intends to submit this Current Report on Form 8-K to the Panel in support of a determination that the Company has regained compliance with the Stockholders' Equity Requirement. This Current Report on Form 8-K and the Pro Forma Information are being provided in connection with the Company's request for a favorable Panel determination. They do not constitute Nasdaq confirmation that the deficiency has been resolved or that the delisting proceedings have been terminated.

Based on the Debt Conversion, Private Placement and management's assessment of the Company's financial condition, the Company believes that it has regained compliance with the Stockholders' Equity Requirement. The Company has requested that the Panel resolve the previously disclosed stockholders' equity deficiency and confirm the Company's compliance. There can be no assurance that the Panel or Nasdaq will determine that the Company has regained compliance, that any such determination will not be subject to conditions or a monitoring period, or that the Company will be able to maintain compliance with the Stockholders' Equity Requirement or Nasdaq's other continued listing requirements.

The Pro Forma Information was prepared by the Company's financial personnel and is the responsibility of management. It is preliminary, unaudited and based on information available as of November 17, 2026. The presentation does not include all financial statements and disclosures required by generally accepted accounting principles in the United States ("U.S. GAAP") and should not be viewed as a substitute for the Company's financial statements prepared in accordance with U.S. GAAP. It should be read together with the Company's previously filed financial statements and related notes.

The information remains subject to the completion of financial statement preparation, account reconciliations, closing procedures and the finalization of estimates and accounting analyses, as well as adjustments arising from the independent registered public accounting firm's review of the Company's quarterly financial statements and audit of its annual financial statements. Potential adjustments include the allocation of financing proceeds and offering costs; accrued liabilities; compensation expense; and other financial statement items. Final reported amounts may differ materially from the preliminary amounts presented, and any difference could affect the Company's assessment of compliance with the Stockholders' Equity Requirement.

The Pro Forma Information reflects only the specified transactions and assumptions described in Exhibit 99.1. It is not a representation of the Company's actual financial position on November 17, 2026, a projection of results for the year ending December 31, 2026, or an assurance of continued listing. Further operating losses, dividends, expenses or other charges may reduce stockholders' equity. Investors are cautioned against placing undue reliance on this preliminary information.

The information in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section. It shall not be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent expressly incorporated by specific reference in that filing. This report does not constitute an offer to sell or a solicitation of an offer to buy any securities. The Private Placement securities have not been registered under the Securities Act and may be offered or sold only pursuant to registration or an applicable exemption.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements. To the extent applicable, the Company intends these statements to be covered by the safe harbor provisions of Section 27A of the Securities Act, and Section 21E of the Exchange Act. Forward-looking statements include expectations regarding final financial reporting and accounting treatment; the timing and outcome of Nasdaq's and the Panel's review; the Company's ability to regain and maintain compliance with Nasdaq's continued listing requirements; and future stockholders' equity, financial condition and capital needs. Words such as "believes," "expects," "estimates," "anticipates," "intends" and "may" and similar expressions may identify such statements.

These statements are based on current expectations and assumptions and involve risks and uncertainties that may cause actual outcomes to differ materially. Those risks include adjustments identified during closing, review and audit procedures; differences between estimated and actual offering costs; additional operating losses; Nasdaq's exercise of discretion in evaluating both current equity and the ability to sustain compliance; additional conditions or information required by Nasdaq; an adverse Panel determination; the Company's ability to satisfy other listing standards, obtain required stockholder approvals and comply with its financing and registration rights obligations; and the availability of additional capital if needed. Additional risks are described in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and its subsequent reports and other filings with the Securities and Exchange Commission.

Forward-looking statements are not guarantees of future performance or of a favorable Nasdaq determination and speak only as of the date made. Except as required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Exhibit Title
10.1	Debt Settlement and Subscription Agreement, dated November 13, 2026 by and between ClearOne, Inc. and First Finance Ltd.
10.2	Form of Subscription Agreement, dated November 13, 2026, by and between ClearOne, Inc. and each of the investors party thereto.
99.1	Unaudited Pro Forma Condensed Consolidated Balance Sheet as of September 30, 2026 and accompanying notes.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

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

CLEARONE, INC.

Date: November 17, 2026

By: /s/ Simon Brewer
Simon Brewer
Chief Financial Officer

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE AND HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

DEBT SETTLEMENT AND SUBSCRIPTION AGREEMENT

THIS DEBT SETTLEMENT AND SUBSCRIPTION AGREEMENT (this "**Agreement**") is made as of the 13th day of November, 2026.

BETWEEN:

CLEARONE, INC., a company duly incorporated under the laws of the State of Nevada and having an address at 7533 S Center View Ct., #5311, West Jordan, Utah 84084 (email: simon.brewer@clearone.com)

(the "**Company**")

AND:

FIRST FINANCE LTD., a company having an address at 520 Newport Center Drive, Suite 650, Newport Beach, CA 92660 (email: ahromyk@firstfinance.com)

(the "**Subscriber**")

WHEREAS:

A. The Company is indebted to the Subscriber in the aggregate amount of US$1,244,458.33 in respect of a loan in the amount of US$1,000,000, plus accrued interest of US$44,458.33 pursuant to a loan agreement dated effective as of June 30, 2026 and a loan in the amount of US$200,000 pursuant to a loan agreement dated effective as of October 7, 2026 (collectively, the "**Outstanding Amount**"); and

B. The Subscriber has agreed to accept 311,114 shares of common stock in the capital of the Company (each a "**Share**") at a deemed price of US$4.00 per Share as payment of the Outstanding Amount, pursuant to the terms and conditions set forth in this Agreement;

NOW THEREFORE, this Agreement witnesses that, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Subscriber (each, a "**Party**" and, together, the "**Parties**") agree as follows:

1. ACKNOWLEDGEMENT OF INDEBTEDNESS

1.1 The Company and the Subscriber acknowledge and agree that the Company is indebted to the Subscriber in the amount of the Outstanding Amount.

2. PAYMENT OF INDEBTEDNESS

2.1 On the Closing Date (as defined herein), the Company will issue the Shares to the Subscriber, as duly issued, fully paid and non-assessable shares in the capital of the Company, and the Subscriber will accept the Shares as full and final payment of the Outstanding Amount.

3. RELEASE

3.1 The Subscriber hereby agrees that, upon delivery of a certificate or DRS statement representing the Shares by or on behalf of the Company in accordance with the provisions of this Agreement, the Outstanding Amount will be fully satisfied and extinguished, and at such time the Subscriber will irrevocably and unconditionally remise, release and forever discharge the Company from all claims, demands, obligations and damages of whatsoever kind in connection with, arising under, or related to, the Outstanding Amount.

4. DOCUMENTS REQUIRED FROM THE SUBSCRIBER

4.1 The Subscriber will complete, sign and return to the Company:

(a) one executed copy of this Agreement;

(b) the United States Accredited Investor Questionnaire (the "**U.S. Questionnaire**") attached as Exhibit A along with any additional evidence that may be requested by the Company to verify the information provided in the U.S. Questionnaire; and

(c) any other documents, notices and undertakings as may be requested by the Company, acting reasonably.

4.2 The Company and the Subscriber acknowledge and agree that Cozen O'Connor LLP (the "**Company's Counsel**") has acted as counsel only to the Company and is not protecting the rights and interests of the Subscriber. The Subscriber acknowledges and agrees that the Company and the Company's Counsel have given the Subscriber the opportunity to seek, and are hereby recommending that the Subscriber obtain, independent legal advice with respect to the subject matter of this Agreement and, further, the Subscriber hereby represents and warrants to the Company and the Company's Counsel that the Subscriber has sought independent legal advice or waives such advice.

5. CLOSING

5.1 Closing of the offering of the Shares (the "**Closing**") shall occur on such date as may be determined by the Company in its sole discretion (the "**Closing Date**").

6. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SUBSCRIBER

6.1 The Subscriber represents and warrants to, and covenants with, the Company (which representations, warranties and covenants shall survive the Closing), that:

(a) the Subscriber is resident in the jurisdiction set out on page 1 of this Agreement;

(b) the Subscriber has received and carefully read this Agreement;

(c) the Subscriber has the requisite power, authority, legal capacity and competence to execute and deliver this Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber hereunder, and all necessary approvals of its directors, partners, shareholders, trustees or otherwise with respect to such matters have been given or obtained;

(d) if the Subscriber is a body corporate, the Subscriber is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation;

(e) this Agreement has been duly and validly authorized, executed and delivered by, and constitutes a legal, valid, binding and enforceable obligation of, the Subscriber;

(f) the execution, delivery and performance by the Subscriber of this Agreement and the completion of the transactions contemplated hereby do not and will not result in a violation of any law, regulation, order or ruling applicable to the Subscriber, and do not and will not constitute a breach of or default under any of the Subscriber's constating documents (if the Subscriber is not an individual) or any agreement to which the Subscriber is a party or by which it is bound;

(g) the Subscriber and the Subscriber's advisor(s) have had a reasonable opportunity to ask questions of and receive answers from the Company in connection with the issuance of the Shares hereunder, and to obtain additional information regarding the Company to the extent possessed or obtainable by the Company without unreasonable effort or expense;

(h) upon the issuance thereof, and until such time as the same is no longer required under applicable laws, any certificate or DRS statement representing any of the Shares will bear a legend in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE AND HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

(i) the Subscriber has been advised to consult the Subscriber's own legal, tax and other advisors with respect to the merits and risks of an investment in the Shares and with respect to applicable resale restrictions, and it is solely responsible (and the Company is not in any way responsible) for compliance with applicable resale restrictions;

(j) there is no government or other insurance covering any of the Shares;

(k) this Agreement is not enforceable by the Subscriber unless it has been accepted by the Company;

(l) the Subscriber has not conveyed, transferred or assigned any portion of the Outstanding Amount to any third party, and has full right, power and authority to enter into this Agreement and to accept the Shares in full and final satisfaction of the Outstanding Amount;

(m) no third party has any right to payment of all or any portion of the Outstanding Amount;

(n) the release contained in Section 3 is fully enforceable by the Company against the Subscriber;

(o) the Subscriber understands that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to the merits of investing in the Shares;

(p) the Subscriber has been advised to consult its own legal and financial advisors with respect to the suitability of the Shares as an investment for the Subscriber, the tax consequences of acquiring and dealing with the Shares, and the resale restrictions to which the Shares are or may be subject under applicable securities legislation, and has not relied upon any statements made by, or purporting to have been made on behalf of, the Company with respect to such suitability, tax consequences and resale restrictions;

(q) there may be material tax consequences to the Subscriber of an acquisition or disposition of the Shares, and the Company gives no opinion and makes no representation to the Subscriber with respect to the tax consequences to the Subscriber under federal, state, local or foreign tax laws that may apply to the Subscriber's acquisition or disposition of the Shares;

(r) the Subscriber is acquiring the Shares as principal for its own account, for investment only and not with a view to the resale or distribution of all or any of the Shares;

(s) the Subscriber may not be able to resell the Shares except in accordance with limited exemptions available under applicable securities legislation and the Subscriber is solely responsible for (and the Company is in no way responsible for) the Subscriber's compliance with applicable resale restrictions;

(t) it is not aware of any advertisement of any of the Shares and is not acquiring the Shares as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(u) it is not an underwriter of, or dealer in, any of the Shares, nor is the Subscriber participating, pursuant to a contractual agreement or otherwise, in the distribution of the Shares;

(v) the Company has not undertaken, and will have no obligation, to register any of the Shares under the U.S. Securities Act of 1933, as amended (the "**1933 Act**") or any other securities legislation;

(w) none of the Shares have been registered under the 1933 Act, or under any securities or "blue sky" laws of any state of the United States and are being offered only in a transaction not involving any public offering within the meaning of the 1933 Act, and, unless so registered, may not be offered or sold in the United States or to a U.S. Person (as defined herein), except pursuant to an effective registration statement under the 1933 Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act, and in each case only in accordance with applicable state securities law, and the Subscriber acknowledges that the Company has no present intention of filing a registration statement under the 1933 Act in respect of the Shares;

(x) the decision to execute this Agreement and purchase the Shares has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of the Company, and such decision is based solely upon information provided by the Company in this document, or that is publicly available;

(y) the Company will refuse to register the transfer of any of the Shares to a U.S. Person not made pursuant to an effective registration statement under the 1933 Act or pursuant to an available exemption from the registration requirements of the 1933 Act and in each case in accordance with applicable laws; and

(z) the Company is entitled to rely on the representations and warranties of the Subscriber contained in this Agreement and the U.S. Questionnaire and the Subscriber will hold harmless the Company from any loss or damage it or they may suffer as a result of the Subscriber's failure to correctly complete this Agreement or the U.S. Questionnaire.

6.2 The Subscriber agrees that the representations, warranties and covenants of the Subscriber in this Agreement will be true and correct both as of the execution of this Agreement and as of the Closing, and will survive the completion of the distribution of the Shares to the Subscriber and any subsequent disposition of the Shares by the Subscriber.

6.3 The Subscriber acknowledges that the Company is relying upon the representations, warranties and covenants of the Subscriber set forth in this Agreement in determining the eligibility of the Subscriber to acquire the Shares, and hereby agrees to indemnify the Company, including its affiliates, shareholders, directors, officers, partners, employees, advisors and agents, against all losses, claims, costs, expenses, damages or liabilities that they may suffer or incur as a result of, or in connection with, their reliance on such representations, warranties and covenants. The Subscriber undertakes to immediately notify the Company of any change in any statement or other information relating to the Subscriber set forth in this Agreement that occurs prior to the Closing.

6.4 In this Agreement, the term "**U.S. Person**" will have the meaning ascribed thereto in Regulation S, and for the purpose of this Agreement includes, but is not limited to: (a) any person in the United States; (b) any natural person resident in the United States; (c) any partnership or corporation organized or incorporated under the laws of the United States; (d) any partnership or corporation organized outside the United States by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts; or (e) any estate or trust of which any executor or administrator or trustee is a U.S. Person.

7. GENERAL

7.1 In this Agreement, words importing the singular number only shall include the plural and vice versa, words importing gender shall include all genders and words importing persons shall include individuals, corporations, partnerships, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities of any kind.

7.2 Any reference to currency is to the lawful currency of United States unless otherwise indicated.

7.3 The Subscriber acknowledges that the Subscriber is responsible for obtaining such legal advice as it considers appropriate in connection with the execution, delivery and performance by it of this Agreement.

7.4 The Subscriber acknowledges and agrees that all costs and expenses incurred by the Subscriber (including any fees and disbursements of any legal counsel retained by the Subscriber) relating to this Agreement or the acquisition of the Shares shall be borne by the Subscriber.

7.5 This Agreement is governed by the laws of the State of Nevada, without regard to conflict-of-laws principles.

7.6 This Agreement, including the representations, warranties and covenants contained herein, shall survive and continue in full force and effect and be binding upon the Parties, notwithstanding the completion of the acquisition of the Shares by the Subscriber pursuant hereto.

7.7 This Agreement is not transferable or assignable.

7.8 Time is of the essence with respect to this Agreement.

7.9 If any provision of this Agreement is held to be invalid or unenforceable in any jurisdiction, then: (a) such provision shall be deemed amended to conform to applicable laws so as to be valid and enforceable to the fullest possible extent in such jurisdiction, (b) the invalidity or unenforceability of such provision in such jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, and (c) such invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement.

7.10 Except as expressly provided in this Agreement and in the agreements, instruments and other documents contemplated or provided for herein, this Agreement contains the entire agreement between the Parties with respect to the settlement of the Outstanding Amount and the issuance of the Shares, and there are no other terms, conditions, representations or warranties, whether expressed, implied, oral or written, by statute or common law, by the Company or by anyone else with respect thereto.

7.11 This Agreement may only be amended by mutual written agreement of the Parties.

7.12 Delivery of an executed copy of this Agreement by electronic means, including by email transmission or by electronic delivery in portable document format (".pdf"), shall be equally effective as delivery of a manually executed copy of this Agreement. The Parties acknowledge and agree that in any legal proceedings between them respecting or in any way relating to this Agreement, each waives the right to raise any defense based on the delivery of this Agreement by electronic means.

7.13 All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed, emailed or transmitted by any standard form of telecommunication. Notices to the Subscriber shall be directed to the address on page 1 and notices to the Company shall be directed to the Company's President at the address on page 1.

7.14 This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall constitute an original and all of which together shall constitute one instrument.

IN WITNESS WHEREOF the Parties have signed this Agreement as of the date first set forth above.

CLEARONE, INC.

Per: /s/ Simon Brewer
Name: Simon Brewer
Title: CFO

FIRST FINANCE LTD.

Per: /s/ Andrew Hromyk
Name: Andrew Hromyk
Title: CEO, Director

DELIVERY INSTRUCTIONS

[Redacted – Personal Information]

EXHIBIT A

UNITED STATES ACCREDITED INVESTOR QUESTIONNAIRE

[Redacted – Personal Information]

CLEARONE, INC.
(the "**Issuer**")

PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT
(SHARES OF COMMON STOCK – NASDAQ LISTED ISSUER)

INSTRUCTIONS TO SUBSCRIBER

1. You must complete all the information in the boxes on page 2 and sign where indicated with an "**X**".

2. You must complete and sign Exhibit A "United States Accredited Investor Questionnaire" that starts on page 12.

3. If you are paying for your subscription with funds drawn from a United States of America bank, you may pay by certified cheque or bank draft drawn on a United States of America chartered bank or by wire transfer to the Issuer pursuant to wiring instructions to be provided by the Issuer upon request.

4. **If you are paying for your subscription with funds drawn on any source other than a United States of America chartered bank, you may only pay by wire transfer to the Issuer pursuant to wiring instructions to be provided by the Issuer upon request.**

5. **The Issuer and the Subscriber acknowledge and agree that Cozen O'Connor LLP has acted as counsel only to the Issuer and is not protecting the rights and interests of the Subscriber. The Subscriber acknowledges and agrees that the Issuer and Cozen O'Connor LLP have given the Subscriber the opportunity to seek, and are hereby recommending that the Subscriber obtain independent legal advice with respect to the subject matter of this Agreement and, further, the Subscriber hereby represents and warrants to the Issuer and Cozen O'Connor LLP that the Subscriber has sought independent legal advice or waives such advice.**

CLEARONE, INC.
PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT

The undersigned (the "**Subscriber**") hereby irrevocably subscribes for and agrees to purchase from ClearOne, Inc. (the "**Issuer**") that number of shares of common stock in the capital of the Issuer (each, a "**Share**") set out below at a price of **$_____** per Share. The Subscriber agrees to be bound by the terms and conditions set forth in the attached "Terms and Conditions of Subscription for Shares".

Subscriber Information	
(Name of Subscriber)	
Account Reference (if applicable):	
X	
(Signature of Subscriber – if the Subscriber is an Individual)	
X	
(Signature of Authorized Signatory – if the Subscriber is not an Individual)	
(Name and Title of Authorized Signatory – if the Subscriber is not an Individual)	
(SIN, SSN, or other Tax Identification Number of the Subscriber)	
(Subscriber's Address, including postal or zip code)	
(Telephone Number)	(Email Address)

Shares to be Purchased	
(Number of Shares)	
Total Subscription Price:	(the "**Subscription Amount**", plus wire fees if applicable)
Please complete if purchasing as agent or trustee for a principal (beneficial purchaser) (a "Disclosed Principal") and not purchasing as trustee or agent for accounts fully managed by it.	
(Name of Disclosed Principal)	
(Address of Disclosed Principal)	
(Account Reference, if applicable)	
(SIN, SSN, or other Tax Identification Number of Disclosed Principal)	

Register the Shares as set forth below:
(Name to Appear on Share Certificate)
(Account Reference, if applicable)
(Address, including postal or zip code)

Deliver the Shares as set forth below:
(Attention - Name)
(Account Reference, if applicable)
(Street Address, including postal or zip code – *no PO Boxes permitted*)
(Telephone Number)

Number and kind of securities of the Issuer held, directly or indirectly, or over which control or direction is exercised by, the Subscriber, if any (i.e., shares, warrants, options):

1. State whether the Subscriber is an Insider of the Issuer:
Yes No

The Issuer and the Subscriber acknowledge and agree that Cozen O'Connor LLP has acted as counsel only to the Issuer and is not protecting the rights and interests of the Subscriber. The Subscriber acknowledges and agrees that the Issuer and Cozen O'Connor LLP have given the Subscriber the opportunity to seek, and are hereby recommending that the Subscriber obtain independent legal advice with respect to the subject matter of this Agreement and, further, the Subscriber hereby represents and warrants to the Issuer and Cozen O'Connor LLP that the Subscriber has sought independent legal advice or waives such advice.

_____

(signature of Subscriber)

ACCEPTANCE

The Issuer hereby accepts the Subscription (as defined herein) on the terms and conditions contained in this private placement subscription agreement (this "**Agreement**") as of _____, 2026 (the "**Closing Date"**).

CLEARONE, INC.
Per: _____
Authorized Signatory

Address: 7533 S Center View Ct., #5311
West Jordan, Utah 84084
Email: simon.brewer@clearone.com
Attention: Chief Financial Officer

TERMS AND CONDITIONS OF SUBSCRIPTION FOR SHARES OF COMMON STOCK

1. Subscription

1.1 On the basis of the representations and warranties, and subject to the terms and conditions, set forth in this Agreement, the Subscriber hereby irrevocably subscribes for and agrees to purchase such number of Shares as is set forth on page 2 of this Agreement at a price of **$___** per Share for the Subscription Amount shown on page 2 of this Agreement, which is tendered herewith (such subscription and agreement to purchase being the "**Subscription**"), and the Issuer agrees to sell the Shares to the Subscriber, effective upon the Issuer's acceptance of this Agreement.

1.2 The Subscriber acknowledges that the Shares have been offered to the Subscriber as part of an offering by the Issuer of additional Shares to other subscribers (the "**Offering**").

1.3 All dollar amounts referred to in this Agreement are in lawful money of the United States of America, unless otherwise indicated.

2. Payment

2.1 The Subscription Amount must accompany this Subscription and will be paid: (i) if the Subscriber is drawing funds from a United States of America bank to pay for this Subscription, by a certified cheque or bank draft drawn on a United States of America chartered bank or by wire transfer to the Issuer pursuant to wiring instructions to be provided by the Issuer upon request; or (ii) if the Subscriber is drawing funds from any source other than a United States of America chartered bank to pay for this Subscription, then only by wire transfer to the Issuer pursuant to wiring instructions to be provided by the Issuer upon request. The Subscriber authorizes the Issuer to treat the Subscription Amount as an interest free loan until the closing of the Offering (the "**Closing**").

2.2 The Subscriber acknowledges and agrees that this Agreement, the Subscription Amount and any other documents delivered in connection herewith will be held by or on behalf of the Issuer. In the event that this Agreement is not accepted by the Issuer for whatever reason, which the Issuer expressly reserves the right to do, the Issuer will return the Subscription Amount (without interest thereon) to the Subscriber at the address of the Subscriber as set forth on page 2 of this Agreement, or as otherwise directed by the Subscriber.

3. Documents Required from Subscriber

3.1 The Subscriber must complete, sign and return to the Issuer the following documents:

(a) this Agreement;

(b) the United States Accredited Investor Questionnaire (the "**U.S. Questionnaire**") attached as Exhibit A that starts on page 12; and

(c) such other supporting documentation that the Issuer or Cozen O'Connor LLP, the Issuer's legal counsel (the "**Issuer's Counsel**"), may request to establish the Subscriber's qualification as a qualified investor,

and the Subscriber acknowledges and agrees that the Issuer will not consider the Subscription for acceptance unless the Subscriber has provided all of such documents to the Issuer.

3.2 As soon as practicable upon any request by the Issuer, the Subscriber will complete, sign and return to the Issuer any additional documents, questionnaires, notices and undertakings as may be required by any regulatory authorities or applicable laws.

3.3 The Issuer and the Subscriber acknowledge and agree that the Issuer's Counsel has acted as counsel only to the Issuer and is not protecting the rights and interests of the Subscriber. The Subscriber acknowledges and agrees that the Issuer and the Issuer's Counsel have given the Subscriber the opportunity to seek, and are hereby recommending that the Subscriber obtain, independent legal advice with respect to the subject matter of this Agreement and, further, the Subscriber hereby represents and warrants to the Issuer and the Issuer's Counsel that the Subscriber has sought independent legal advice or waives such advice.

4. Conditions and Closing

4.1 The Closing Date will occur on such date as may be determined by the Issuer in its sole discretion. The Issuer may, at its discretion, elect to close the Offering in one or more closings.

4.2 The Closing is conditional upon and subject to:

(a) the Issuer having obtained all necessary approvals and consents, including regulatory approvals for the Offering;

(b) the issue and sale of the Shares being exempt from the requirement to file a prospectus and the requirement to deliver an offering memorandum under applicable securities laws relating to the sale of the Shares, or the Issuer having received such orders, consents or approvals as may be required to permit such sale without the requirement to file a prospectus or deliver an offering memorandum; and

(c) the Issuer having obtained approval of the National Association of Securities Dealers Automated Quotations for the Offering, if necessary.

4.3 The Subscriber acknowledges that the certificates representing the Shares will be available for delivery within two business days of the Closing Date, provided that the Subscriber has satisfied the requirements of Section 3 hereof and the Issuer has accepted this Agreement.

5. Acknowledgements and Agreements of the Subscriber

5.1 The Subscriber acknowledges and agrees that:

(a) the Subscriber is resident in the jurisdiction set out on page 1 of this Agreement;

(b) the Subscriber has received and carefully read this Agreement;

(c) the Subscriber has the requisite power, authority, legal capacity and competence to execute and deliver this Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber hereunder, and all necessary approvals of its directors, partners, shareholders, trustees or otherwise with respect to such matters have been given or obtained;

(d) if the Subscriber is a body corporate, the Subscriber is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation;

(e) this Agreement has been duly and validly authorized, executed and delivered by, and constitutes a legal, valid, binding and enforceable obligation of, the Subscriber;

(f) the execution, delivery and performance by the Subscriber of this Agreement and the completion of the transactions contemplated hereby do not and will not result in a violation of any law, regulation, order or ruling applicable to the Subscriber, and do not and will not constitute a breach of or default under any of the Subscriber's constating documents (if the Subscriber is not an individual) or any agreement to which the Subscriber is a party or by which it is bound;

(g) the Subscriber and the Subscriber's advisor(s) have had a reasonable opportunity to ask questions of and receive answers from the Issuer in connection with the issuance of the Shares hereunder, and to obtain additional information regarding the Issuer to the extent possessed or obtainable by the Issuer without unreasonable effort or expense;

(h) upon the issuance thereof, and until such time as the same is no longer required under applicable laws, any certificate or DRS statement representing any of the Shares will bear a legend in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE AND HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

(i) the Subscriber has been advised to consult the Subscriber's own legal, tax and other advisors with respect to the merits and risks of an investment in the Shares and with respect to applicable resale restrictions, and it is solely responsible (and the Issuer is not in any way responsible) for compliance with applicable resale restrictions;

(j) there is no government or other insurance covering any of the Shares;

(k) this Agreement is not enforceable by the Subscriber unless it has been accepted by the Issuer;

(l) the Subscriber understands that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to the merits of investing in the Shares;

(m) the Subscriber has been advised to consult its own legal and financial advisors with respect to the suitability of the Shares as an investment for the Subscriber, the tax consequences of acquiring and dealing with the Shares, and the resale restrictions to which the Shares are or may be subject under applicable securities legislation, and has not relied upon any statements made by, or purporting to have been made on behalf of, the Issuer with respect to such suitability, tax consequences and resale restrictions;

(n) there may be material tax consequences to the Subscriber of an acquisition or disposition of the Shares, and the Issuer gives no opinion and makes no representation to the Subscriber with respect to the tax consequences to the Subscriber under federal, state, local or foreign tax laws that may apply to the Subscriber's acquisition or disposition of the Shares;

(o) the Subscriber is acquiring the Shares as principal for its own account, for investment only and not with a view to the resale or distribution of all or any of the Shares;

(p) the Subscriber may not be able to resell the Shares except in accordance with limited exemptions available under applicable securities legislation and the Subscriber is solely responsible for (and the Issuer is in no way responsible for) the Subscriber's compliance with applicable resale restrictions;

(q) it is not aware of any advertisement of any of the Shares and is not acquiring the Shares as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(r) it is not an underwriter of, or dealer in, any of the Shares, nor is the Subscriber participating, pursuant to a contractual agreement or otherwise, in the distribution of the Shares;

(s) the Issuer has not undertaken, and will have no obligation, to register any of the Shares under the U.S. Securities Act of 1933, as amended (the "1933 Act") or any other securities legislation;

(t) none of the Shares have been registered under the 1933 Act, or under any securities or "blue sky" laws of any state of the United States and are being offered only in a transaction not involving any public offering within the meaning of the 1933 Act, and, unless so registered, may not be offered or sold in the United States or to a U.S. Person (as defined herein), except pursuant to an effective registration statement under the 1933 Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act, and in each case only in accordance with applicable state securities law, and the Subscriber acknowledges that the Issuer has no present intention of filing a registration statement under the 1933 Act in respect of the Shares;

(u) the decision to execute this Agreement and purchase the Shares has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of the Issuer, and such decision is based solely upon information provided by the Issuer in this document, or that is publicly available;

(v) the Issuer will refuse to register the transfer of any of the Shares to a U.S. Person not made pursuant to an effective registration statement under the 1933 Act or pursuant to an available exemption from the registration requirements of the 1933 Act and in each case in accordance with applicable laws; and

(w) the Issuer is entitled to rely on the representations and warranties of the Subscriber contained in this Agreement and the U.S. Questionnaire and the Subscriber will hold harmless the Issuer from any loss or damage it or they may suffer as a result of the Subscriber's failure to correctly complete this Agreement or the U.S. Questionnaire.

6. Representations and Warranties of the Subscriber

6.1 The Subscriber hereby represents and warrants to the Issuer (which representations and warranties will survive the Closing) that:

(a) the Subscriber is resident in the jurisdiction set out on page 2 of this Agreement;

(b) the Subscriber has the legal capacity and competence to enter into and execute this Agreement and to take all actions required pursuant hereto and, if the Subscriber is a corporate entity, it is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and others have been obtained to authorize execution and performance of this Agreement on behalf of the Subscriber;

(c) the entering into of this Agreement and the transactions contemplated hereby do not result in the violation of any of the terms and provisions of any law applicable to, or, if applicable, the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which the Subscriber is or may be bound;

(d) the Subscriber has duly executed and delivered this Agreement and it constitutes a valid and binding agreement of the Subscriber enforceable against the Subscriber;

(e) the Subscriber has received and carefully read this Agreement;

(f) the Subscriber is aware that an investment in the Issuer is speculative and involves certain risks, including those risks disclosed in the Public Record and the possible loss of the entire Subscription Amount;

(g) the Subscriber has made an independent examination and investigation of an investment in the Shares and the Issuer and agrees that the Issuer will not be responsible in any way for the Subscriber's decision to invest in the Shares and the Issuer;

(h) the Subscriber is purchasing the Shares as principal and is not an underwriter of, or dealer in, any of the Shares, nor is the Subscriber participating, pursuant to a contractual agreement or otherwise, in the distribution of the Shares;

(i) the Subscriber is not aware of any advertisement of any of the Shares and is not acquiring the Shares as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising; and

(j) no person has made to the Subscriber any written or oral representations:

(i) that any person will resell or repurchase any of the Shares,

(ii) that any person will refund the purchase price of any of the Shares, or

(iii) as to the future price or value of any of the Shares.

6.2 In this Agreement, the term "**U.S. Person**" will have the meaning ascribed thereto in Regulation S, and for the purpose of this Agreement includes, but is not limited to: (a) any person in the United States; (b) any natural person resident in the United States; (c) any partnership or corporation organized or incorporated under the laws of the United States; (d) any partnership or corporation organized outside the United States by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts; or (e) any estate or trust of which any executor or administrator or trustee is a U.S. Person.

7. Representations and Warranties will be Relied Upon by the Issuer

7.1 The Subscriber acknowledges and agrees that the representations and warranties contained in this Agreement are made by it with the intention that such representations and warranties may be relied upon by the Issuer and the Issuer's Counsel in determining the Subscriber's eligibility to purchase the Shares under applicable laws, or, if applicable, the eligibility of others on whose behalf the Subscriber is contracting hereunder to purchase the Shares under applicable laws. The Subscriber further agrees that, by accepting delivery of the certificates representing the Shares, it will be representing and warranting that the representations and warranties contained herein are true and correct as at the Closing Date with the same force and effect as if they had been made by the Subscriber on the Closing Date and that they will survive the purchase by the Subscriber of the Shares and will continue in full force and effect notwithstanding any subsequent disposition by the Subscriber of such Shares.

8. Acknowledgement and Waiver

8.1 The Subscriber has acknowledged that the decision to acquire the Shares was solely made on the basis of the Public Record. The Subscriber hereby waives, to the fullest extent permitted by law, any rights of withdrawal, rescission or compensation for damages to which the Subscriber might be entitled in connection with the distribution of any of the Shares.

9. Costs

9.1 The Subscriber acknowledges and agrees that all costs and expenses incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the purchase of the Shares will be borne by the Subscriber.

10. Governing Law

10.1 This Agreement is governed by the laws of the State of Nevada and the federal laws of the United States of America applicable therein. The Subscriber, in its personal or corporate capacity and, if applicable, on behalf of each beneficial or undisclosed purchaser for whom it is acting, irrevocably attorns to the exclusive jurisdiction of the courts of the State of Nevada.

11. Survival

11.1 This Agreement, including, without limitation, the representations, warranties and covenants contained herein, will survive and continue in full force and effect and be binding upon the Issuer and the Subscriber, notwithstanding the completion of the purchase of the Shares by the Subscriber.

12. Assignment

12.1 This Agreement is not transferable or assignable.

13. Severability

13.1 The invalidity or unenforceability of any particular provision of this Agreement will not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

14. Entire Agreement

14.1 Except as expressly provided in this Agreement and in the exhibits, agreements, instruments and other documents attached hereto or contemplated or provided for herein, this Agreement contains the entire agreement between the parties with respect to the sale of the Shares and there are no other terms, conditions, representations or warranties, whether expressed, implied, oral or written, by statute or common law, by the Issuer or by anyone else.

15. Notices

15.1 All notices and other communications hereunder will be in writing and will be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication, including email or other means of electronic communication capable of producing a printed copy. Notices to the Subscriber will be directed to the address of the Subscriber set forth on page 2 of this Agreement and notices to the Issuer will be directed to it at the address of the Issuer set forth on page 3 of this Agreement.

16. Counterparts and Electronic Means

16.1 This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, will constitute an original and all of which together will constitute one instrument. Delivery of an executed copy of this Agreement by email transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement as of the Closing Date.

17. Exhibits

17.1 The exhibits attached hereto form part of this Agreement.

18. Indemnity

18.1 The Subscriber will indemnify and hold harmless the Issuer and, where applicable, its directors, officers, employees, agents, advisors and shareholders, from and against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) arising out of or based upon any representation or warranty of the Subscriber contained in this Agreement, the U.S. Questionnaire, as applicable, or in any document furnished by the Subscriber to the Issuer in connection herewith being untrue in any material respect, or any breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber to the Issuer in connection therewith.

EXHIBIT A

UNITED STATES ACCREDITED INVESTOR QUESTIONNAIRE

Capitalized terms used in this U.S. Questionnaire (this "**Questionnaire**") and not specifically defined have the meaning ascribed to them in the Private Placement Subscription Agreement between the undersigned, or if the undersigned is purchasing the Shares as agent on behalf of a disclosed beneficial subscriber, such beneficial subscriber, as applicable (in either case, the "**Subscriber**") and the Issuer to which this Exhibit B is attached.

This Questionnaire applies only to persons that are U.S. Purchasers. A "**U.S. Purchaser**" is: (a) any U.S. Person, (b) any person purchasing the Shares on behalf of any U.S. Person, (c) any person that receives or received an offer of the Shares while in the United States, or (d) any person that is in the United States at the time the Subscriber's buy order was made or this Agreement was executed or delivered.

The Subscriber understands and agrees that none of the Shares have been or will be registered under the 1933 Act, or applicable state, provincial or foreign securities laws, and the Shares are being offered and sold to the Subscriber in reliance upon the exemption provided in Section 4(a)(2) of the 1933 Act and Rule 506 of Regulation D under the 1933 Act for non-public offerings. The Shares are being offered and sold within the United States only to "accredited investors" as defined in Rule 501(a) of Regulation D. The Shares offered hereby are not transferable except in accordance with the restrictions described herein.

The Subscriber represents, warrants, covenants and certifies (which representations, warranties, covenants and certifications will survive the Closing) to the Issuer (and acknowledges that the Issuer is relying thereon) that:

1. it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares and it is able to bear the economic risk of loss of its entire investment;
2. the Issuer has provided to it the opportunity to ask questions and receive answers concerning the terms and conditions of the Offering and it has had access to such information concerning the Issuer as it has considered necessary or appropriate in connection with its investment decision to acquire the Shares;
3. it is acquiring the Shares as principal for its own account, for investment purposes only and not with a view to any resale, distribution or other disposition of the Shares in violation of the United States securities laws;
4. it (i) has adequate net worth and means of providing for its current financial needs and possible personal contingencies, (ii) has no need for liquidity in this investment, and (iii) is able to bear the economic risks of an investment in the Shares for an indefinite period of time;
5. if the Subscriber is an individual (that is, a natural person and not a corporation, partnership, trust or other entity), then it satisfies one or more of the categories indicated below (please place an "X" on the appropriate lines):

_____ a natural person whose individual net worth, or joint net worth with that person's spouse, exceeds US$1,000,000. For purposes of this category, "net worth" means the excess of total assets at fair market value (including personal and real property, but excluding the estimated fair market value of a person's primary home) over total liabilities. Total liabilities excludes any mortgage on the primary home in an amount of up to the home's estimated fair market value as long as the mortgage was incurred more than 60 days before the Shares are purchased, but includes (i) any mortgage amount in excess of the home's fair market value and (ii) any mortgage amount that was borrowed during the 60 day period before the Closing Date for the purpose of investing in the Shares,

_____ a natural person who had an individual income in excess of US$200,000 in each of the two most recent years, or joint income with their spouse in excess of US$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year, or

_____ a director or executive officer of the Issuer;

6. if the Subscriber is a corporation, partnership, trust or other entity, then it satisfies one or more of the categories indicated below (please place an "X" on the appropriate lines):

_____ an organization described in Section 501(c)(3) of the United States Internal Revenue Code, a corporation, a Massachusetts or similar business trust or partnership, not formed for the specific purpose of acquiring the Shares, with total assets in excess of US$5,000,000,

_____ a "bank" as defined under Section (3)(a)(2) of the 1933 Act or savings and loan association or other institution as defined in Section 3(a)(5)(A) of the 1933 Act acting in its individual or fiduciary capacity; a broker dealer registered pursuant to Section 15 of the *Securities Exchange Act of 1934* (United States); an insurance company as defined in Section 2(13) of the 1933 Act; an investment company registered under the *Investment Company Act of 1940* (United States) or a business development company as defined in Section 2(a)(48) of such Act; a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the *Small Business Investment Act of 1958* (United States); a plan with total assets in excess of US$5,000,000 established and maintained by a state, a political subdivision thereof, or an agency or instrumentality of a state or a political subdivision thereof, for the benefit of its employees; an employee benefit plan within the meaning of the *Employee Retirement Income Security Act of 1974* (United States) whose investment decisions are made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of US$5,000,000, or, if a self-directed plan, whose investment decisions are made solely by persons that are accredited investors,

_____ a private business development company as defined in Section 202(a)(22) of the *Investment Advisers Act of 1940* (United States),

_____ a trust with total assets in excess of US$5,000,000, not formed for the specific purpose of acquiring the Shares, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the 1933 Act, or

_____ an entity in which all of the equity owners satisfy the requirements of one or more of the categories set forth in Section 6 of this Questionnaire;

7. it has not purchased the Shares as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, internet, television or other form of telecommunications, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

8. it understands and acknowledges that, upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the 1933 Act or applicable U.S. state laws and regulations, the certificates representing the Shares, and all securities issued in exchange therefor or in substitution thereof, will bear a legend in substantially the following form:

> "THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE AND HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS."

9. it understands and agrees that there may be material tax consequences to the Subscriber of an acquisition or disposition of the Shares. The Issuer gives no opinion and makes no representation with respect to the tax consequences to the Subscriber under United States, state, local or foreign tax law of the Subscriber's acquisition or disposition of the Shares;

10. it consents to the Issuer making a notation on its records or giving instructions to any transfer agent of the Issuer in order to implement the restrictions on transfer set forth and described in this Questionnaire and the Agreement;

11. it is resident in the United States of America, its territories and possessions or any state of the United States or the District of Columbia (collectively the "**United States**"), is a "U.S. Person" as such term is defined in Regulation S or was in the United States at the time the Shares were offered or the Agreement was executed; and

12. it understands that the Issuer has no obligation to register any of the Shares or to take action so as to permit sales pursuant to the 1933 Act (including Rule 144 thereunder).

The Subscriber undertakes to notify the Issuer immediately of any change in any representation, warranty or other information relating to the Subscriber set forth herein which takes place prior to the closing time of the purchase and sale of the Shares.

Dated _____, 2026.

X _____

Signature of individual (if Subscriber is an individual)

X _____

Authorized signatory (if Subscriber is not an individual)

_____

Name of Subscriber (please print)

_____

Name of authorized signatory (please print)

CLEARONE, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2026

(Dollars in thousands, except share amounts)

	Historical (Form 10-Q)	(a) First Finance October advance	(b) Debt conversion	(c) Private placement	(d) FIN 48 release	Pro Forma
ASSETS						
Current assets:						
Cash and cash equivalents	$ 18	$ 200	—	$ 2,756	—	$ 2,974
Restricted cash	50	—	—	—	—	50
Inventories, net	278	—	—	—	—	278
Prepaid assets	135	—	—	—	—	135
Current assets related to discontinued operations	129	—	—	—	—	129
Total current assets	610	200	—	2,756	—	3,566
Long-term assets related to discontinued operations	13	—	—	—	—	13
Total assets	**$ 623**	**$ 200**	**—**	**$ 2,756**	**—**	**$ 3,579**
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)						
Current liabilities:						
Accounts payable	$ 99	—	—	—	—	$ 99
Accrued liabilities	56	—	—	—	—	56
Short-term note payable — related party	1,025	200	(1,225)	—	—	—
Current liabilities related to discontinued operations	93	—	—	—	—	93
Total current liabilities	1,273	200	(1,225)	—	—	248
Long-term liabilities related to discontinued operations	441	—	—	—	(392)	49
Total liabilities	1,714	200	(1,225)	—	(392)	297
Shareholders' equity (deficit):						
Common stock, par value $0.001	3	—	—	1	—	4
Additional paid-in capital	37,500	—	1,225	2,755	—	41,480
Accumulated other comprehensive loss	(341)	—	—	—	—	(341)
Accumulated deficit	(38,253)	—	—	—	392	(37,861)
Total shareholders' equity (deficit)	**(1,091)**	**—**	**1,225**	**2,756**	**392**	**3,282**
Total liabilities and shareholders' equity (deficit)	**$ 623**	**$ 200**	**—**	**$ 2,756**	**—**	**$ 3,579**
Common shares outstanding	2,675,412	—	311,114	688,885	—	3,675,411

See accompanying notes to the unaudited pro forma condensed consolidated balance sheet.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

1. Basis of Presentation

The unaudited pro forma condensed consolidated balance sheet is derived from the unaudited condensed consolidated balance sheet of ClearOne, Inc. (the "Company") as of September 30, 2026, included in the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 10, 2026. It gives effect to the transactions and the event described in Note 2 as if they had occurred on September 30, 2026. It has been prepared by management, is unaudited and does not include all disclosures required by accounting principles generally accepted in the United States. It is presented to illustrate the Company's stockholders' equity for purposes of Nasdaq Listing Rule 5550(b)(1) and is not necessarily indicative of the Company's financial position as of any future date.

2. Pro Forma Adjustments

(a) First Finance October advance. Reflects the $200 unsecured, non-interest-bearing advance received from First Finance Ltd. ("First Finance"), a related party, on October 7, 2026 under a loan agreement dated October 7, 2026, as an increase to cash and to the note payable to First Finance.

(b) Debt conversion. Reflects the Debt Settlement and Subscription Agreement with First Finance, under which the Company issued 311,114 shares of common stock at a deemed price of $4.00 per share, rounded down to whole fully paid shares, in full satisfaction of $1,244,458.33 of indebtedness, consisting of $1,200,000 of principal (including the advance in (a)) and $44,458.33 of interest accrued to November 17, 2026. Together with its cash subscription in (c), First Finance will receive 499,999 shares. The adjustment removes the carrying amount of the indebtedness at September 30, 2026 ($1,025, consisting of principal of $1,000 and accrued interest of $25, plus the $200 advance in (a)). Because First Finance is a related party, the difference between the fair value of the shares issued and the carrying amount of the indebtedness extinguished is recorded in additional paid-in capital, and no gain or loss is recognized. Interest accruing after September 30, 2026 is expensed as incurred and extinguished on settlement, with no net effect on stockholders' equity.

(c) Private placement. Reflects the sale of 688,885 shares of common stock at $4.00 per share in a private placement for gross cash proceeds of $2,756 ($2,755,540), consisting of 188,885 shares purchased by First Finance for $755,540 and 500,000 shares purchased by other investors for $2,000,000. No placement fees or other offering costs are payable.

(d) Release of unrecognized tax benefits. The statute of limitations for the Company's 2022 federal and state income tax returns expired on October 15, 2026. On October 16, 2026, the Company derecognized the related liability for unrecognized tax benefits of $392, which was included in long-term liabilities related to discontinued operations, with a corresponding income tax benefit in discontinued operations. The release is non-cash.

3. Items Not Reflected

The unaudited pro forma condensed consolidated balance sheet does not reflect (i) the Company's results of operations after September 30, 2026, other than the release described in (d); (ii) the pending merger with Cortigent, Inc. and the related public offering under the Company's registration statement on Form S-1; or (iii) the issuance of shares under advisor agreements dated August 7, 2026.