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)**: February 21, 2025**

Velo3D, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-39757**	**98-1556965**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2710 Lakeview Court, Fremont, California	**94538**
(Address of principal executive offices)	(Zip Code)

(408) 610-3915
Registrant's telephone number, including area code

N/A
(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 communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
N/A	N/A	N/A

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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On February 21, 2025, Velo3D, Inc., a Delaware corporation (the "**Company**"), entered into Warrant Exchange Agreements (the "**Exchange Agreements**") with each of: (i) Highbridge Tactical Credit Master Fund, L.P. ("**HM**"); (ii) Highbridge Tactical Credit Institutional Fund, Ltd. (collectively with HM, the "**Highbridge Holders**"); (iii) Anson Investments Master Fund LP ("**AMF**"); (iv) Anson East Master Fund LP (collectively with AMF, the "A**nson Holders**"); (v) High Trail Investments ON LLC ("**HTI**"), and (vi) HB SPV I Master LLC (together with HTI, the "**High Trail Holders**"), pursuant to which: (a) the Highbridge Holders and the Anson Holders agreed to exchange an aggregate of 902,247 registered warrants issued in April of 2024 and an aggregate of 1,485,714 registered warrants issued in August of 2024, and (b) the High Trail Holders agreed to exchange an aggregate of 2,277,117 unregistered warrants issued in April of 2024 and July of 2024, and an aggregate of 285,715 registered warrants issued in December of 2023 (collectively, the **"Exchange**"), for an aggregate of 14,852,379 shares (the "**Acquired Shares**") of Company's Common Stock, par value $0.00001 per share (the "**Common Stock**"), respectively, equating in each case to an exchange ratio of three Acquired Shares for each warrant. The Company will receive no additional consideration in connection with the Exchange, and has not paid or given any commission or other remuneration directly or indirectly for soliciting the Exchange. The Exchange Agreements contain customary representations. In addition, the Exchange Agreements with the High Trail Holders provide that, if on any trading day (as defined in such agreements) on which any High Trail Holder continues to hold Acquired Shares, the Company has failed to file all required reports (other than Form 8-K Reports) under section 13 or 15(d) of the Securities Exchange Act of 1934, as amended ("**Required Reports**") during the 12 months preceding such trading day (or for such shorter period that the Company was required to file such reports), the Company shall issue to such High Trail Holder, as partial liquidated damages, a number of newly issued shares of Common Stock equal to one-fifth of one percent (0.2%) of the number of Acquired Shares then held by such High Trail Holder for every trading day on which such failure continues. This liquidated damages provision will terminate on the date on which the Company has met its obligation to file all Required Reports on 365 separate days. The Company has also agreed to facilitate the sale of shares of Common Stock received by the High Trail Holders under their Exchange Agreements under Rule 144 of the Securities Act of 1933, as amended, or as otherwise permitted by applicable law. In connection therewith, the Company has agreed to pay, in cash to the relevant High Trail Holder, the difference between the cost (including brokerage commissions and other out-of-pocket expenses) of any Common Stock required to be purchased by such High Trail Holder to cover a trade, and the price

at which such trade is executed, to the extent the Company has not delivered unlegended shares to such High Trail Holder when required under the Exchange Agreements within two trading days following receipt from such High Trail Holder of required documentation. The closing of the Exchange is expected to occur on February 24, 2025 (the "**Closing Date**").

Pursuant to the Exchange Agreements, the Company has agreed that from the date of the Exchange Agreements until 45 days after the Closing Date, neither the Company nor any of its subsidiaries will (i) issue, enter into any agreement to issue or announce the issuance or proposed issuance of any equity securities in the Company or any securities or debt or other rights convertible into, or exchangeable or exercisable for, any equity interests in the Company, other than issuances under similar warrant exchanges, employee benefit plans, and/or outstanding convertible securities or debt, or (ii) file any registration statement or amendment or supplement thereto, other than the filing a registration statement on Form S-8 in connection with any employee benefit plan.

Pursuant to a condition to the consummation of the Exchange, the Company entered into lock-up agreements with each of its directors and executive officers, dated February 21, 2025 (the "**Lock Up Agreements**"). Under the Lock-Up Agreements, each such executive officer and director agreed, subject to specified exceptions, not to directly or indirectly sell or transfer any shares of Common Stock, or securities convertible into, or exchangeable or exercisable for, shares of Common Stock, until 45 days after the Closing Date. Specifically, these individuals agreed (during the 45-day lock-up period), not to: (a) offer for sale, sell, pledge, or otherwise transfer or dispose of (or enter into any transaction that is designed to, or could reasonably be expected to, result in the transfer or disposition by any person at any time in the future of) any shares of Common Stock (including, without limitation, shares of Common Stock that may be deemed to be beneficially owned by such persons and shares of Common Stock that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for Common Stock; (b) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of shares of Common Stock, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Common Stock or other securities, in cash or otherwise; (c) except as provided for below, make any demand for or exercise any right or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock or any other securities of the Company; or (d) publicly disclose the intention to do any of the foregoing. Notwithstanding the foregoing, shares of Common Stock may be transferred under limited circumstances, including, *inter alia*, transactions relating to shares of Common Stock or other securities acquired in the open market that do not require the filing of reports under Section 16 of the Securities Exchange Act of 1934, as amended; specified gifts; transfers by will or intestate succession; transfers to immediate family members; transfers to satisfy withholding obligations for any equity award granted pursuant to the terms of the Company's stock option/incentive plans, such as upon exercise, conversion, vesting, settlement, lapse of substantial risk of forfeiture, or other similar taxable event, in each case pursuant to "sale to cover" transactions; or specified pledges to secure obligations under borrowings.

The foregoing descriptions of the Exchange Agreements and the Lock-Up Agreements do not purport to be complete, and are qualified in their entirety by reference to the full text of the form of Exchange Agreement for the Highbridge Holders and the Anson Holders, the form of Exchange Agreement for the High Trail Holders, and the form of Lock-Up Agreement, copies of which are filed as Exhibits 10.1, 10.2 and 10.3 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference**.**

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Pursuant to the Exchange Agreements, the Company will issue a total of 14,852,379 shares of Common Stock on the Closing Date in exchange for the cancellation of an aggregate of 4,950,793 warrants. There will be no additional consideration. The Common Stock will be issued in reliance on the exemption from registration provided by Section 3(a)(9) of the Securities Act of 1933, as amended.

Cautionary Note Regarding Forward-Looking Statements

This Current Report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements related to the Exchange and the expected timing of the Closing Date. These forward-looking statements are based on the current expectations of the Company's management, and are not predictions of actual performance. Such statements are subject to risks and uncertainties that may cause actual results and/or the timing of events to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include the risk that the Company is unable to consummate the Exchange on the expected terms, in a timely manner, or at all. Additional risks and uncertainties are described in the Company's filings with the Securities and Exchange Commission (the "**SEC**"), including the risks, uncertainties and other factors discussed under the sections entitled "Special Note Regarding Forward-Looking Statements" and "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and risks described in other documents subsequently filed by the Company with the SEC, all of which are available at www.sec.gov. All forward-looking statements included in this Current Report on Form 8-K are made only as of the date hereof, and the Company disclaims any intention or obligation to update or revise any such forward-looking statements to reflect events or circumstances that subsequently occur, or of which the Company hereafter becomes aware, except as required by law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	**Description**
10.1	Form of Exchange Agreement for the Highbridge Holders and the Anson Holders
10.2	Form of Exchange Agreement for the High Trail Holders
10.3	Form of Lock-Up Agreement
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Velo3D, Inc.

Date: February 24, 2025

By: */s/ Hull Xu*
Hull Xu
Chief Financial Officer

Exhibit 10.1

WARRANT EXCHANGE AGREEMENT

This Warrant Exchange Agreement (this "Agreement") is entered into as of February [●], 2025, by and between Velo3D, Inc., a Delaware corporation (the "Company"), and [●], a [●] with the principal address set forth on its signature page hereto (the "Investor"). The parties to this Agreement are referred to herein as the "Parties" or, each individually, as a "Party."

RECITALS

WHEREAS, the Investor currently holds warrants to purchase shares of common stock as set forth on Schedule I hereto (the "Existing Warrants") representing the right to purchase up to [●] shares of common stock $0.00001 par value per share (the "Common Stock") of the Company (each a "Warrant Share" and collectively, the "Warrant Shares"); and

WHEREAS, the Parties wish to enter into this Agreement, pursuant to which the Investor will irrevocably exchange (i) all of its right, interest and title in, under and to the Existing Warrants, including its right to exercise the Existing Warrants for Warrant Shares, for (ii) newly issued shares of Common Stock at an exchange ratio of one (1) Warrant Share for three (3) shares of Common Stock, resulting in the exchange of the Existing Warrants into [●] shares of Common Stock (the "Acquired Shares"), on the terms and conditions set forth herein.

WHEREAS, the exchange of the Existing Warrants for the Acquired Shares is being made in reliance upon the exemption from registration provided by Section 3(a)(9) of the Securities Act of 1933, as amended (together with the rules and regulations thereunder, the "Securities Act").

NOW, THEREFORE, in consideration of the premises, representations, warranties and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the Parties hereto agree as follows:

AGREEMENT

1. Issuance and Exchange.

   (a) Subject to the terms and conditions set forth in this Agreement, (i) the Investor hereby assigns and transfers to the Company any and all rights, title, and interests in, under and to the Existing Warrants (and hereby relinquishes any claims the Investor may have against the Company related thereto other than for the receipt of the Acquired Shares) and shall surrender for cancellation to the Company all of the Existing Warrants, which shall be deemed automatically cancelled and retired in full at the Closing, and the Existing Warrants shall thereafter be deemed automatically terminated and all rights, liabilities and obligations of the Company thereunder discharged in full (and all claims the Investor may have against the Company related to the Existing Warrants relinquished), and (ii) in consideration therefor, the Company shall issue to the Investor [●] shares of Common Stock (the "Exchange").

   (b) The Exchange shall occur on the first business day following the date of this Agreement (the "Closing Date"). Consummation of the Exchange shall be conditioned on the entry by the Company, as of the Closing date, into lock-up agreements, substantially in the form attached hereto as Exhibit A, between the Company and each of its directors and executive officers (the "Lock-up Agreements").

   (c) Upon consummation of the Exchange on the Closing Date (the "Closing"), the Company shall issue the Acquired Shares and authorize and instruct the Company's transfer agent to transmit the Acquired Shares, in uncertificated, book-entry form to the Investor, by crediting the Investor's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal Custodian System as of the Closing. Notwithstanding anything to the contrary in the Existing Warrants, the Investor hereby (i) waives its right to exercise such Existing Warrants to purchase the Warrant Shares, and (ii) agrees to exchange its right to purchase each Warrant Share and any and all other rights in, under and to the Existing Warrants for three (3) shares of Common Stock in respect of each such Warrant Share pursuant to the terms and conditions of this Agreement.

   (d) The issuance of the Acquired Shares to the Investor will be made without registration of such Acquired Shares under the Securities Act, in reliance upon the exemption therefrom provided by Section 3(a)(9) of the Securities Act and accordingly, the Acquired Shares will be issued by the Company to the Investor without any restrictive legends or other similar notations restricting the transfer thereof under U.S. federal securities laws.

2. Delivery of Acquired Shares. The rights, privileges and preferences of the Acquired Shares shall be those ascribed to the Common Stock in the Company's certificate of incorporation, bylaws or any other charter document of the Company, as shall be in effect from time to time.

3. Representations and Warranties of the Investor. The Investor represents and warrants to the Company as follows as of the Closing:

   (a) Organization and Power. The Investor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. The Investor possesses all requisite power and authority necessary to execute and carry out the transactions contemplated by this Agreement.

   (b) Authorization; No Consents; No Breach.

      (i) The execution, delivery and performance of this Agreement has been duly authorized by the Investor. This Agreement constitutes a valid and binding obligation of the Investor, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equitable principles (whether considered in a proceeding in equity or law).

      (ii) No order, license, consent, authorization or approval of, or exemption by, or action by or in respect of, or notice to, or filing or registration with, any governmental authority is required by or with respect to the Investor in connection with the execution, delivery and performance by the Investor of this Agreement except for such filings and notices of sale as may be required after the date hereof under applicable federal or state securities laws.

(iii) The execution, delivery and performance by the Investor of this Agreement does not and will not (i) violate the certificate of incorporation, bylaws, certificate of limited partnership, agreement of limited partnership, certificate of formation, limited liability company agreement or other organizational documents of the Investor, (ii) violate any law applicable to or binding upon the Investor, (iii) violate any contract, agreement, license, lease or other instrument, arrangement, commitment, obligation, understanding or restriction of any kind to which the Investor is a party or is bound, (iv) require any consent or other action by any person under, constitute a default under (with due notice or lapse of time or both), or give rise to any right of termination, cancellation or acceleration of any right or obligation of the Investor under any provision of any agreement or other instrument binding upon the Investor or any of its assets or properties, or (v) result in the creation or imposition of any lien or encumbrance with respect to any Common Stock acquired hereunder, except to the extent that the occurrence of any of the foregoing items set forth in clauses (ii), (iii), (iv) or (v) would not materially impair the Investor's ability to perform its obligations hereunder.

(c) Investment Representations.

(i) The Investor understands that the Acquired Shares are being offered and will be issued in reliance on specific exemptions from the registration requirements of the United States federal (specifically Section 3(a)(9) of the Securities Act) and state securities laws, and that the Company is relying upon the truth and accuracy of, and the Investor's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Investor set forth herein in order to determine the availability of such exemptions and the eligibility of the Investor to acquire the Acquired Shares.

(ii) The Investor and the Investor's representatives, including, to the extent the Investor deems appropriate, the Investor's legal, professional, financial, tax and other advisors, have been furnished with all materials relating to the business, finances and operations of the Company and materials relating to the transactions contemplated by this Agreement which have been requested by the Investor. The Investor and the Investor's representatives, including, to the extent the Investor deems appropriate, the Investor's legal, professional, financial, tax and other advisors, have been afforded the opportunity to ask questions of the executive officers and directors of the Company.

(iii) The Investor understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Acquired Shares or the fairness or suitability of the investment in the Acquired Shares by the Investor nor have such authorities passed upon or endorsed the merits of the offering of the Acquired Shares.

(iv) The Investor has such knowledge and experience in financial and business matters, and is capable of evaluating the merits and risks of an investment in the Acquired Shares. The Investor has adequate means of providing for its current financial needs and contingencies and will have no current or anticipated future needs for liquidity which would be jeopardized by the investment in the Acquired Shares. The Investor can afford a complete loss of its investment in the Acquired Shares.

(v) The Investor (a) is a sophisticated entity familiar with transactions similar to those contemplated by this Agreement, (b) has adequate information concerning the business, legal, compliance, and financial condition of the Company and its subsidiaries to make an informed decision to enter into this Agreement and to consummate the transactions hereunder, including the Exchange and the acquisition of Acquired Shares, and (c) has independently and without reliance upon the Company or any of its affiliates, legal, professional, financial, tax and other advisors or agents, and based on such information and the advice of such advisors as the Investor has deemed appropriate, made its own analysis and decision to enter into this Agreement. The Investor acknowledges that the Company and its affiliates, legal, professional, financial, tax and other advisors and agents are not acting as a fiduciary or financial or investment adviser to the Investor, and has not given the Investor any investment advice, opinion or other information on whether consummation of the transactions contemplated by this Agreement, including the Exchange and the acquisition of Acquired Shares, is prudent. The Investor acknowledges that (i) the Company currently may have, and later may come into possession of, information with respect to the Company and its subsidiaries, including information concerning the business, legal, compliance, and financial condition of the Company and its subsidiaries, or the future business plans and prospects of the Company and its subsidiaries that is not known to the Investor and that may be material to a reasonable investor, such as the Investor, when making investment decisions, including the decision to enter into this Agreement and consummate the transactions hereunder, or that may otherwise be materially adverse to its interests ("Information"), (ii) the Company may not have and may not disclose the Information to the Investor and (iii) the Investor has determined to consummate the transactions hereunder, including the Exchange and the acquisition of the Acquired Shares notwithstanding its lack of knowledge of the Information. The Investor understands that the Company and its affiliates and agents will rely on the accuracy and truth of the foregoing representations, and the Investor hereby consents to such reliance. The Investor hereby waives any claim, or potential claim, it has or may have against the Company or any of its subsidiaries, affiliates, directors, officers or employees relating to the possession or non-disclosure of any Information.

(vi) The Investor is not (i) an "affiliate" of the Company (as defined in Rule 144 under the Securities Act) or (ii) the "beneficial owner" (as that term is defined under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of more than 10% of the Company's issued and outstanding Common Stock.

(vii) In the event the Investor's principal address, as set forth on its signature page hereto, is located in Canada, the Investor confirms that it is an "accredited investor" within the meaning of National Instrument 45-106 of the Canadian Securities Administrators.

(d) Title to Warrants. The Investor owns and holds, beneficially and of record, the entire right, title, and interest in and to the Existing Warrants as set forth on Schedule I, free and clear of all liens, claims and encumbrances of any kind, other than under federal and state securities laws. The Investor has not, in whole or in part, (x) assigned, transferred, hypothecated, pledged or otherwise disposed of any of the Existing Warrants or its rights in or to any of the Existing Warrants, or (y) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to any of the Existing Warrants which would limit the Investor's power to transfer any of the Existing Warrants hereunder. The Investor has the sole and unencumbered right and power to transfer and dispose of the Existing Warrants, and the Existing Warrants are not subject to any agreement, arrangement or restriction with respect to the voting or transfer thereof, except for this Agreement. No additional consideration for any purpose shall be due to the Investor at the Closing, with respect to the Existing Warrants, other than the issuance to the Investor of the Acquired Shares as provided herein. No default has been declared by the Investor under the Existing Warrants and no default exists or is continuing with respect to the Existing Warrants.

(e) No Remuneration. Neither the Investor nor anyone acting on the Investor's behalf has paid or given any person a commission or other remuneration directly or indirectly in connection with or in order to solicit or facilitate the Exchange.

(f) No Additional Consideration. The Investor is not providing anything of value for the Exchange other than the Existing Warrants.

(g) Non-Reliance. The Investor acknowledges and agrees that, except for the representations and warranties of the Company set forth in Section 4, the Company is not making, and the Investor hereby disclaims that it is relying or has relied upon, any other representations, warranties or statements (including by omission) of any kind or nature, whether written or oral, expressed or implied, statutory or otherwise, as to any matter concerning the Company or in connection with this Agreement or any transactions contemplated by this Agreement, or with respect to the accuracy or completeness of any information provided to (or otherwise acquired by) the Investor in connection with this Agreement or any transactions contemplated by this Agreement.

4. Representations and Warranties of the Company. Except as set forth in any report, schedule, form, statement or other document (including any exhibit and other information incorporated therein) filed with or furnished to the U.S. Securities and Exchange Commission (the "SEC") by or on behalf of the Company or any of its subsidiaries before the Closing, the Company represents and warrants to the Investor as follows as of the Closing:

(a) Organization and Power. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. The Company possesses all requisite corporate power and authority necessary to execute and carry out the transactions contemplated by this Agreement and the Lock-up Agreements.

(b) Issuance. The Acquired Shares are duly authorized and upon issuance in accordance with the terms hereof, the Acquired Shares will be duly and validly issued, fully paid and nonassessable, will be issued without any legends or notations that restrict the transfer thereof under U.S. federal securities laws, and will not be subject to any preemptive, participation, rights of first refusal or other similar rights, and will be free and clear of all liens created by the Company.

(c) Authorization; No Consents; No Breach.

(i) The execution, delivery and performance of this Agreement and the Lock-up Agreements has been duly authorized by the Company as of the Closing. Each of this Agreement and the Lock-up Agreements constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equitable principles (whether considered in a proceeding in equity or law).

(ii) No order, license, consent, authorization or approval of, or exemption by, or action by or in respect of, or notice to, or filing or registration with, any governmental authority is required by or with respect to the Company in connection with the execution, delivery and performance by the Company of this Agreement or the Lock-up Agreements except for such filings and notices of sale as may be required after the date hereof under applicable federal, state or foreign securities laws.

(iii) The execution, delivery and performance by the Company of this Agreement and the Lock-up Agreements does not and will not (i) violate the certificate of incorporation, bylaws or other organizational documents of the Company, (ii) violate any law applicable to or binding upon the Company, (iii) violate any contract, agreement, license, lease or other instrument, arrangement, commitment, obligation, understanding or restriction of any kind to which the Company is a party or is bound, (iv) require any consent or other action by any person under, constitute a default under (with due notice or lapse of time or both), or give rise to any right of termination, cancellation or acceleration of any right or obligation of the Company under any provision of any agreement or other instrument binding upon the Company or any of its assets or properties, or (v) result in the creation or imposition of any lien or encumbrance with respect to any Common Stock acquired hereunder, except to the extent that the occurrence of any of the foregoing items set forth in clauses (ii), (iii), (iv) or (v) would not materially impair the Company's ability to perform its obligations hereunder.

(d) Offering. Subject to the truth and accuracy of all of the Investor's representations set forth herein, the offer, sale and issuance of the Acquired Shares as contemplated by this Agreement are exempt from the registration requirements of the Securities Act (pursuant to the exemption provided by Section 3(a)(9) thereof) and applicable state securities laws.

(e) SEC Reports. The Company has filed with the SEC all reports required to be filed by it under the Exchange Act for the most recent twelve-month period, other than Current Reports on Form 8-K (such filed reports, the "SEC Reports"). As of their respective filing dates, the SEC Reports filed since January 1, 2024 complied in all material respects with applicable accounting requirements and the requirements of the Exchange Act, and the rules and regulations of the SEC promulgated thereunder applicable to such SEC Reports, the financial statements included in the SEC Reports were prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of unaudited statements, as permitted by Form 10-Q of the SEC) and fairly present (subject in the case of unaudited statements to normal, recurring and year-end audit adjustments) in all material respects the consolidated financial position of the Company as of the dates thereof and the consolidated results of its operations and cash flows for the periods then ended, and none of such SEC Reports, at the time they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Since the date the Company filed its most recent Quarterly Report on Form 10-Q, other than the transaction contemplated hereby and similar transactions with other holders of warrants to purchase Common Stock, no material event or circumstance has occurred which would be required to be publicly disclosed pursuant to the provisions of Sections 1 through 5 of the SEC's Form 8-K which has not been so publicly disclosed on Form 8-K.

(f) No Remuneration. Neither the Company nor anyone acting on the Company's behalf has paid or given any commission or other remuneration to any person directly or indirectly in connection with or in order to solicit or facilitate the Exchange.

5. Disclosure. On or before 9:00 a.m. (New York City time) on the first business day following the date of this Agreement (the "Disclosure Time"), the Company shall file with the SEC a Current Report on Form 8-K disclosing the material terms of the transactions contemplated hereby (the "Disclosure Document"). The Company represents to the Investor that, immediately following the Disclosure Time, the Investor shall not be in possession of any material, nonpublic information provided by the Company or any of its officers, directors, employees or agents, that is not disclosed in the Disclosure Document. In addition, effective upon the Disclosure Time, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Company or any of its officers, directors, employees or agents, on the one hand, and the Investor or any of its affiliates, on the other hand, shall terminate and be of no further force or effect. The Company understands and confirms that the Investor and its affiliates will rely on the foregoing representations in effecting transactions in securities of the Company. Without the prior written consent of the Investor, the Company shall not disclose the name of the Investor or any of its affiliates in any filing or announcement, unless such disclosure is required by applicable law, provided that the Company shall promptly notify the Investor of such requirement, to the extent permitted by applicable law, so that the Investor (or its applicable affiliate) may seek a protective order or other appropriate remedy prior to such disclosure. Notwithstanding the foregoing, the Company may disclose the name of the Investor or an affiliate of the Investor in the Disclosure Document and any exhibit thereto.

6. Miscellaneous.

(a) Subsequent Equity Sales. (i) From the date hereof until forty five (45) days after the Closing Date, neither the Company nor any of its subsidiaries shall (A) issue, enter into any agreement to issue or announce the issuance or proposed issuance of any equity securities in the Company or any securities or debt or other rights convertible into, or exchangeable or exercisable for, any equity interests in the Company, other than (1) the issuance of shares of Common Stock to the Investor hereunder or to other holders of existing warrants to purchase Common Stock in exchange for such warrants on terms substantially similar to the terms of this Agreement, (2) the issuance of shares of Common Stock, restricted stock units, deferred stock units, phantom stock units or options to purchase shares of Common Stock to employees or directors of the Company and its subsidiaries under any employee benefit plan duly adopted for this purpose by a majority of the non-employee members of the board of directors of the Company, or (3) the issuance of shares of Common Stock upon conversion or exercise of any right to convert or exercise any securities or debt outstanding on the date hereof, pursuant to the terms of such securities or debt as of the date hereof, and provided that such securities or debt have not been amended since the date of this Agreement to increase the number or amount of such securities or debt or to decrease the exercise price, exchange price or conversion price of such securities or debt (other than in connection with share splits or combinations) or to extend the term of such securities or debt; or (B) file any registration statement or amendment or supplement thereto, other than the filing of a registration statement on Form S-8 in connection with any employee benefit plan, and (ii) the Company shall not amend, modify, waive or terminate any provision of any of the Lock-Up Agreements (or any substantially similar lock-up agreements signed by transferees of the initial parties to the Lock-Up Agreements) except to extend the term of the lock-up period and shall enforce the provisions of each Lock-Up Agreement (or any substantially similar lock-up agreements signed by transferees of the initial parties to the Lock-Up Agreements) in accordance with its terms, and if any party to a Lock-Up Agreement (or any substantially similar lock-up agreements signed by transferees of the initial parties to the Lock-Up Agreements) breaches any provision of such agreement, the Company shall promptly use its reasonable best efforts to seek specific performance of the terms of such agreement.

(b) Specific Performance. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to seek specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity. The Parties acknowledge and agree that any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 6(b) shall not be required to provide any bond or other security in connection with any such order or injunction.

(c) Successors and Assigns. Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the Parties hereto shall bind and inure to the benefit of the respective successors of the Parties hereto whether so expressed or not. No Party may assign its rights or obligations hereunder without the prior written consent of the other Parties. Any assignment in violation of this Section 6(c) shall be null and void, *ab initio.*

(d) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

(e) Counterparts. This Agreement may be executed simultaneously in two or more counterparts, none of which need contain the signatures of more than one Party, but all such counterparts taken together shall constitute one and the same agreement.

(f) Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. This Agreement shall not be construed against the drafter hereof. The use of the word "including" in this Agreement shall be by way of example rather than by limitation.

(g) Governing Law; Jurisdiction. This Agreement shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be construed in accordance with the internal laws of the State of Delaware. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated by this Agreement may be instituted in the federal courts of the United States of America in the State of Delaware or the courts of the State of Delaware, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding.

(h) WAIVERS OF JURY TRIAL. THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

(i) Amendments. This Agreement may not be amended, modified or waived as to any particular provision, except by a written instrument executed by all Parties.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each of the Company and the Investor has executed this Agreement as of the date first set forth above.

COMPANY:

VELO3D, INC.

By: _____
Name: Arun Jeldi
Title: Chief Executive Officer

[*Signature Page to Warrant Exchange Agreement*]

IN WITNESS WHEREOF, each of the Company and the Investor has executed this Agreement as of the date first set forth above.

INVESTOR:

[●]

By: _____
Name: [●]
Title: [●]

Address:

[*Signature Page to Warrant Exchange Agreement*]

SCHEDULE I

Existing Warrants

Investor	Existing Warrant Issuance Date	Aggregate Number of shares of Common Stock issuable upon Exercise of Existing Warrant
TOTAL:		

Exhibit 10.2

WARRANT EXCHANGE AGREEMENT

This Warrant Exchange Agreement (this "Agreement") is entered into as of February [●], 2025, by and between Velo3D, Inc., a Delaware corporation (the "Company"), and [●], a [●] with the principal address set forth on its signature page hereto (the "Investor"). The parties to this Agreement are referred to herein as the "Parties" or, each individually, as a "Party."

RECITALS

WHEREAS, the Investor currently holds warrants to purchase shares of common stock of the Company, $0.00001 par value per share (the "Common Stock"), that it acquired from the Company in December 2023 (the "Registered Warrants") and warrants to purchase Common Stock that it acquired from the Company in April 2024 or July 2024 (the "Unregistered Warrants"), in each case as set forth on Schedule I hereto (collectively, the "Existing Warrants") representing the right to purchase in the aggregate up to [●] shares of Common Stock (each a "Warrant Share" and collectively, the "Warrant Shares"); and

WHEREAS, the Parties wish to enter into this Agreement, pursuant to which the Investor will irrevocably exchange (i) all of its right, interest and title in, under and to the Existing Warrants, including its right to exercise the Existing Warrants for Warrant Shares, for (ii) newly issued shares of Common Stock at an exchange ratio of one (1) Warrant Share for three (3) shares of Common Stock, resulting in the exchange of the Existing Warrants into [●] shares of Common Stock (the "Acquired Shares"), on the terms and conditions set forth herein.

WHEREAS, the exchange of the Existing Warrants for the Acquired Shares is being made in reliance upon the exemption from registration provided by Section 3(a)(9) of the Securities Act of 1933, as amended (together with the rules and regulations thereunder, the "Securities Act").

NOW, THEREFORE, in consideration of the premises, representations, warranties and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the Parties hereto agree as follows:

AGREEMENT

1. Issuance and Exchange.

   (a) Subject to the terms and conditions set forth in this Agreement, (i) the Investor hereby assigns and transfers to the Company any and all rights, title, and interests in, under and to the Existing Warrants (and hereby relinquishes any claims the Investor may have against the Company related thereto other than for the receipt of the Acquired Shares) and shall surrender for cancellation to the Company all of the Existing Warrants, which shall be deemed automatically cancelled and retired in full at the Closing, and the Existing Warrants shall thereafter be deemed automatically terminated and all rights, liabilities and obligations of the Company thereunder discharged in full (and all claims the Investor may have against the Company related to the Existing Warrants relinquished), and (ii) in consideration therefor, the Company shall issue to the Investor three (3) shares of Common Stock for each Warrant Share underlying an Existing Warrant, for a total of [●] shares of Common Stock (the "Exchange").

   (b) The Exchange shall occur on the first business day following the date of this Agreement (the "Closing Date"). Consummation of the Exchange shall be conditioned on the entry by the Company, as of the Closing date, into lock-up agreements, substantially in the form attached hereto as Exhibit A, between the Company and each of its directors and executive officers (the "Lock-up Agreements").

   (c) Upon consummation of the Exchange on the Closing Date (the "Closing"), the Company shall issue the Acquired Shares and authorize and instruct the Company's transfer agent to transmit the Acquired Shares, in uncertificated, book-entry form to the Investor, by crediting the Investor's or its designee's balance account (i) as to Acquired Shares issued in exchange for Registered Warrants, with The Depository Trust Company through its Deposit or Withdrawal Custodian System as of the Closing; and (ii) as to Acquired Shares issued in exchange for Unregistered Warrants, on the books of the transfer agent. Notwithstanding anything to the contrary in the Existing Warrants, the Investor hereby (i) waives its right to exercise such Existing Warrants to purchase the Warrant Shares, and (ii) agrees to exchange its right to purchase each Warrant Share and any and all other rights in, under and to the Existing Warrants for three (3) shares of Common Stock in respect of each such Warrant Share pursuant to the terms and conditions of this Agreement.

   (d) The issuance of the Acquired Shares to the Investor will be made without registration of such Acquired Shares under the Securities Act, in reliance upon the exemption therefrom provided by Section 3(a)(9) of the Securities Act and accordingly, the Acquired Shares issued in exchange for the Registered Warrants will be issued by the Company to the Investor without any restrictive legends or other similar notations restricting the transfer thereof under U.S. federal securities laws.

2. Delivery of Acquired Shares. The rights, privileges and preferences of the Acquired Shares shall be those ascribed to the Common Stock in the Company's certificate of incorporation, bylaws or any other charter document of the Company, as shall be in effect from time to time.

3. Representations and Warranties of the Investor. The Investor represents and warrants to the Company as follows as of the Closing:

   (a) Organization and Power. The Investor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. The Investor possesses all requisite power and authority necessary to execute and carry out the transactions contemplated by this Agreement.

   (b) Authorization; No Consents; No Breach.

      (i) The execution, delivery and performance of this Agreement has been duly authorized by the Investor. This Agreement constitutes a valid and binding obligation of the Investor, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equitable principles (whether considered in a proceeding in equity or law).

      (ii) No order, license, consent, authorization or approval of, or exemption by, or action by or in respect of, or notice to, or filing or registration with, any governmental authority is required by or with respect to the Investor in connection with the execution, delivery and performance by the Investor of this Agreement except for such filings and notices of sale as may be required after the date hereof under applicable federal or state securities laws.

(iii) The execution, delivery and performance by the Investor of this Agreement does not and will not (i) violate the certificate of incorporation, bylaws, certificate of limited partnership, agreement of limited partnership, certificate of formation, limited liability company agreement or other organizational documents of the Investor, (ii) violate any law applicable to or binding upon the Investor, (iii) violate any contract, agreement, license, lease or other instrument, arrangement, commitment, obligation, understanding or restriction of any kind to which the Investor is a party or is bound, (iv) require any consent or other action by any person under, constitute a default under (with due notice or lapse of time or both), or give rise to any right of termination, cancellation or acceleration of any right or obligation of the Investor under any provision of any agreement or other instrument binding upon the Investor or any of its assets or properties, or (v) result in the creation or imposition of any lien or encumbrance with respect to any Common Stock acquired hereunder, except to the extent that the occurrence of any of the foregoing items set forth in clauses (ii), (iii), (iv) or (v) would not materially impair the Investor's ability to perform its obligations hereunder.

(c) Investment Representations.

(i) The Investor understands that the Acquired Shares are being offered and will be issued in reliance on specific exemptions from the registration requirements of the United States federal (specifically Section 3(a)(9) of the Securities Act) and state securities laws, and that the Company is relying upon the truth and accuracy of, and the Investor's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Investor set forth herein in order to determine the availability of such exemptions and the eligibility of the Investor to acquire the Acquired Shares.

(ii) The Investor and the Investor's representatives, including, to the extent the Investor deems appropriate, the Investor's legal, professional, financial, tax and other advisors, have been furnished with all materials relating to the business, finances and operations of the Company and materials relating to the transactions contemplated by this Agreement which have been requested by the Investor. The Investor and the Investor's representatives, including, to the extent the Investor deems appropriate, the Investor's legal, professional, financial, tax and other advisors, have been afforded the opportunity to ask questions of the executive officers and directors of the Company.

(iii) The Investor understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Acquired Shares or the fairness or suitability of the investment in the Acquired Shares by the Investor nor have such authorities passed upon or endorsed the merits of the offering of the Acquired Shares.

(iv) The Investor has such knowledge and experience in financial and business matters, and is capable of evaluating the merits and risks of an investment in the Acquired Shares. The Investor has adequate means of providing for its current financial needs and contingencies and will have no current or anticipated future needs for liquidity which would be jeopardized by the investment in the Acquired Shares. The Investor can afford a complete loss of its investment in the Acquired Shares.

(v) The Investor (a) is a sophisticated entity familiar with transactions similar to those contemplated by this Agreement, (b) has adequate information concerning the business, legal, compliance, and financial condition of the Company and its subsidiaries to make an informed decision to enter into this Agreement and to consummate the transactions hereunder, including the Exchange and the acquisition of Acquired Shares, and (c) has independently and without reliance upon the Company or any of its affiliates, legal, professional, financial, tax and other advisors or agents, and based on such information and the advice of such advisors as the Investor has deemed appropriate, made its own analysis and decision to enter into this Agreement. The Investor acknowledges that the Company and its affiliates, legal, professional, financial, tax and other advisors and agents are not acting as a fiduciary or financial or investment adviser to the Investor, and has not given the Investor any investment advice, opinion or other information on whether consummation of the transactions contemplated by this Agreement, including the Exchange and the acquisition of Acquired Shares, is prudent. The Investor acknowledges that (i) the Company currently may have, and later may come into possession of, information with respect to the Company and its subsidiaries, including information concerning the business, legal, compliance, and financial condition of the Company and its subsidiaries, or the future business plans and prospects of the Company and its subsidiaries that is not known to the Investor and that may be material to a reasonable investor, such as the Investor, when making investment decisions, including the decision to enter into this Agreement and consummate the transactions hereunder, or that may otherwise be materially adverse to its interests ("Information"), (ii) the Company may not have and may not disclose the Information to the Investor and (iii) the Investor has determined to consummate the transactions hereunder, including the Exchange and the acquisition of the Acquired Shares notwithstanding its lack of knowledge of the Information. The Investor understands that the Company and its affiliates and agents will rely on the accuracy and truth of the foregoing representations, and the Investor hereby consents to such reliance. The Investor hereby waives any claim, or potential claim, it has or may have against the Company or any of its subsidiaries, affiliates, directors, officers or employees relating to the possession or non-disclosure of any Information.

(vi) The Investor is not (i) an "affiliate" of the Company (as defined in Rule 144 under the Securities Act ("Rule 144")) or (ii) the "beneficial owner" (as that term is defined under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of more than 10% of the Company's issued and outstanding Common Stock.

(d) Title to Warrants. The Investor owns and holds, beneficially and of record, the entire right, title, and interest in and to the Existing Warrants as set forth on Schedule I, free and clear of all liens, claims and encumbrances of any kind, other than under federal and state securities laws. The Investor has not, in whole or in part, (x) assigned, transferred, hypothecated, pledged or otherwise disposed of any of the Existing Warrants or its rights in or to any of the Existing Warrants, or (y) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to any of the Existing Warrants which would limit the Investor's power to transfer any of the Existing Warrants hereunder. The Investor has the sole and unencumbered right and power to transfer and dispose of the Existing Warrants, and the Existing Warrants are not subject to any agreement, arrangement or restriction with respect to the voting or transfer thereof, except for this Agreement. No additional consideration for any purpose shall be due to the Investor at the Closing, with respect to the Existing Warrants, other than the issuance to the Investor of the Acquired Shares as provided herein. No default has been declared by the Investor under the Existing Warrants and no default exists or is continuing with respect to the Existing Warrants.

(e) No Remuneration. Neither the Investor nor anyone acting on the Investor's behalf has paid or given any person a commission or other remuneration directly or indirectly in connection with or in order to solicit or facilitate the Exchange.

(f) No Additional Consideration. The Investor is not providing anything of value for the Exchange other than the Existing Warrants.

(g) Non-Reliance. The Investor acknowledges and agrees that, except for the representations and warranties of the Company set forth in Section 4, the Company is not making, and the Investor hereby disclaims that it is relying or has relied upon, any other representations, warranties or statements (including by omission) of any kind or nature, whether written or oral, expressed or implied, statutory or otherwise, as to any matter concerning the Company or in connection with this Agreement or any transactions contemplated by this Agreement, or with respect to the accuracy or completeness of any information provided to (or otherwise acquired by) the Investor in connection with this Agreement or any transactions contemplated by this Agreement.

4. Representations and Warranties of the Company. Except as set forth in any report, schedule, form, statement or other document (including any exhibit and other information incorporated therein) filed with or furnished to the U.S. Securities and Exchange Commission (the "SEC") by or on behalf of the Company or any of its subsidiaries before the Closing, the Company represents and warrants to the Investor as follows as of the Closing:

(a) Organization and Power. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. The Company possesses all requisite corporate power and authority necessary to execute and carry out the transactions contemplated by this Agreement and the Lock-up Agreements.

(b) Issuance. The Acquired Shares are duly authorized and upon issuance in accordance with the terms hereof, the Acquired Shares will be duly and validly issued, fully paid and nonassessable and will not be subject to any preemptive, participation, rights of first refusal or other similar rights, and will be free and clear of all liens created by the Company.

(c) Authorization; No Consents; No Breach.

(i) The execution, delivery and performance of this Agreement and the Lock-up Agreements has been duly authorized by the Company as of the Closing. Each of this Agreement and the Lock-up Agreements constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equitable principles (whether considered in a proceeding in equity or law).

(ii) No order, license, consent, authorization or approval of, or exemption by, or action by or in respect of, or notice to, or filing or registration with, any governmental authority is required by or with respect to the Company in connection with the execution, delivery and performance by the Company of this Agreement or the Lock-up Agreements except for such filings and notices of sale as may be required after the date hereof under applicable federal or state securities laws.

(iii) The execution, delivery and performance by the Company of this Agreement and the Lock-up Agreements does not and will not (i) violate the certificate of incorporation, bylaws or other organizational documents of the Company, (ii) violate any law applicable to or binding upon the Company, (iii) violate any contract, agreement, license, lease or other instrument, arrangement, commitment, obligation, understanding or restriction of any kind to which the Company is a party or is bound, (iv) require any consent or other action by any person under, constitute a default under (with due notice or lapse of time or both), or give rise to any right of termination, cancellation or acceleration of any right or obligation of the Company under any provision of any agreement or other instrument binding upon the Company or any of its assets or properties, or (v) result in the creation or imposition of any lien or encumbrance with respect to any Common Stock acquired hereunder, except to the extent that the occurrence of any of the foregoing items set forth in clauses (ii), (iii), (iv) or (v) would not materially impair the Company's ability to perform its obligations hereunder.

(d) Offering. Subject to the truth and accuracy of all of the Investor's representations set forth herein, the offer, sale and issuance of the Acquired Shares as contemplated by this Agreement are exempt from the registration requirements of the Securities Act (pursuant to the exemption provided by Section 3(a)(9) thereof) and applicable state securities laws.

(e) SEC Reports. The Company has filed with the SEC all reports required to be filed by it under the Exchange Act for the most recent twelve-month period, other than Current Reports on Form 8-K (such filed reports, the "SEC Reports"). As of their respective filing dates, the SEC Reports filed since January 1, 2024 complied in all material respects with applicable accounting requirements and the requirements of the Exchange Act, and the rules and regulations of the SEC promulgated thereunder applicable to such SEC Reports, the financial statements included in the SEC Reports were prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of unaudited statements, as permitted by Form 10-Q of the SEC) and fairly present (subject in the case of unaudited statements to normal, recurring and year-end audit adjustments) in all material respects the consolidated financial position of the Company as of the dates thereof and the consolidated results of its operations and cash flows for the periods then ended, and none of such SEC Reports, at the time they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Since the date the Company filed its most recent Quarterly Report on Form 10-Q, other than the transaction contemplated hereby and similar transactions with other holders of warrants to purchase Common Stock, no material event or circumstance has occurred which would be required to be publicly disclosed pursuant to the provisions of Sections 1 through 5 of the SEC's Form 8-K which has not been so publicly disclosed on Form 8-K.

(f) No Remuneration. Neither the Company nor anyone acting on the Company's behalf has paid or given any commission or other remuneration to any person directly or indirectly in connection with or in order to solicit or facilitate the Exchange.

5. Disclosure. On or before 9:00 a.m. (New York City time) on the first business day following the date of this Agreement (the "Disclosure Time"), the Company shall file with the SEC a Current Report on Form 8-K disclosing the material terms of the transactions contemplated hereby (the "Disclosure Document"). The Company represents to the Investor that, immediately following the Disclosure Time, the Investor shall not be in possession of any material, nonpublic information provided by the Company or any of its officers, directors, employees or agents, that is not disclosed in the Disclosure Document. In addition, effective upon the Disclosure Time, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Company or any of its officers, directors, employees or agents, on the one hand, and the Investor or any of its affiliates, on the other hand, shall terminate and be of no further force or effect. The Company understands and confirms that the Investor and its affiliates will rely on the foregoing representations in effecting transactions in securities of the Company. Without the prior written consent of the Investor, the Company shall not disclose the name of the Investor or any of its affiliates in any filing or announcement, unless such disclosure is required by applicable law, provided that the Company shall promptly notify the Investor of such requirement, to the extent permitted by applicable law, so that the Investor (or its applicable affiliate) may seek a protective order or other appropriate remedy prior to such disclosure. Notwithstanding the foregoing, the Company may disclose the name of the Investor or an affiliate of the Investor in the Disclosure Document and any exhibit thereto.

6. Rule 144 Holding Period. The Company and the Investor acknowledge and agree that, assuming the representations and warranties of the Investor are true and correct, all Acquired Shares will continue to have a holding period under Rule 144 that will be deemed to have commenced as of the date of issuance of such Investor's Existing Warrants exchanged for such Acquired Shares. The Company further acknowledges and agrees that, assuming the representations and warranties of the Investor are true and correct, it will neither assert nor maintain a contrary position with respect to the date of commencement of such holding period under Rule 144 with respect to the Acquired Shares.

7. Removal of Legends. Book entries evidencing Acquired Shares or shares issued pursuant to Section 8 hereof shall not be required to contain any restrictive legend (i) while a registration statement covering the resale of such shares is effective under the Securities Act, (ii) following any sale of such shares pursuant to Rule 144 (assuming the transferor is not an affiliate of the Company), provided that the Investor furnishes the Company with reasonable assurances that such shares are eligible for sale, assignment or transfer under Rule 144, and customary documentation in connection with such sale, including a customary seller representation letter, but which shall not include an opinion of Investor's counsel (iii) in connection with a sale, assignment or other transfer (other than under Rule 144), provided that such Investor provides the Company with an opinion of counsel to such Investor, in a generally acceptable form, to the effect that such sale, assignment or transfer of such shares may be made without registration under the applicable provisions of the Securities Act or (iv) if such legend is not required under applicable requirements of the Securities Act (including, without limitation, controlling judicial interpretations and pronouncements issued by the SEC). If a legend is not required pursuant to the foregoing, the Company shall no later than two (2) Trading Days (as defined below) following the delivery by the Investor to the Company or its transfer agent (with notice to the Company), as applicable, of any deliveries from the Investor as may be required above in this Section 7, including, if applicable, a customary seller representation letter (such date, the "Legend Removal Date"), as directed by the Investor, either: (A) provided that the Company's transfer agent is participating in The Depository Trust Company ("DTC") Fast Automated Securities Transfer Program ("FAST"), credit the applicable number of shares to the Investor's or transferee's (as the case may be) balance account with DTC through its Deposit/Withdrawal At Custodian System, or (B) if the Company's transfer agent is not participating in FAST, issue and deliver (via reputable overnight courier) to the Investor or the transferee (as the case may be) a certificate representing such shares that is free from all restrictive legends, registered in the name of the Investor or such transferee (as the case may be). The Company shall be responsible for any transfer agent fees or DTC fees with respect to any issuance of shares, as applicable, or the removal of any legends with respect to such shares in accordance herewith and the Investor shall not be required to deliver or cause to be delivered a legal opinion in connection with a sale of such shares pursuant to Rule 144. If the Company or its transfer agent fails to deliver shares of Common Stock to the Investor or an applicable assignee or transferee (as the case may be) without any restrictive legend by the Legend Removal Date in accordance with Section 7, then in addition to such Investor's other available remedies hereunder, the Company shall pay to such Investor, in cash, if after the Legend Removal Date the Investor purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in settlement of a sale by the Investor of all or any portion of the number of shares of Common Stock that the Investor anticipated receiving from the Company without any restrictive legend, an amount equal to the excess of (i) the Investor's total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the shares of Common Stock so purchased over (ii) the product of (A) such number of shares of Common Stock that the Company was required to deliver to the Investor by the Legend Removal Date multiplied by (B) the price at which the sell order giving rise to such purchase obligation was executed.

8. Liquidated Damages. For so long as the Company is subject to the reporting requirements of section 13 or 15(d) of the Exchange Act, if, on any Trading Day on which the Investor holds Acquired Shares bearing a restrictive legend, the Company has failed to file all required reports under section 13 or 15(d) of the Exchange Act, as applicable, during the 12 months preceding such date (or for such shorter period that the Company was required to file such reports), other than Form 8-K reports, as required under subsection (c)(1) or (i)(2) of Rule 144 (the "Required Reports") in order for the Investor to sell shares under Rule 144, then in addition to the Investor's other available remedies hereunder, the Company shall, as partial liquidated damages and not as a penalty, issue to the Investor, a number of newly issued shares of Common Stock equal to one-fifth of one percent (0.2%) of the number of Acquired Shares then held by the Investor for every Trading Day on which such failure continues. Any shares of Common Stock issued under this Section 8 will be restricted securities, and will contain appropriate restrictive legends, and shall be subject to the provisions of Section 7 in the same manner as Acquired Shares; provided, that if the Company files a registration statement to register newly issued shares of Common Stock under the Securities Act (other than on Form S-4 or S-8, or filed solely in connection with an exchange offer or any employee benefit or dividend reinvestment plan) prior to the date that is six (6) months following the issuance of any shares under this Section 8, the Company shall, upon the written request of the Investor, use commercially reasonable efforts to include such shares in such registration statement. "Trading Day" means any day on which trading in the Common Stock generally occurs on the principal market on which the Common Stock trades. This Section 8 shall terminate and be of no further force and effect from and after the date following the date hereof upon which the Company has met its obligation to file the Required Reports on three hundred and sixty five (365) separate days (which, for the avoidance of doubt, need not be consecutive days and shall include days that are not Trading Days).

9. Beneficial Ownership. For purposes of enabling the Investor to determine its beneficial ownership of the Company's Common Stock, the Company shall, within one (1) Trading Day of a written request (which may be by email) from the Investor, confirm in writing (which may be by email) to the Investor the number of shares of Common Stock then outstanding.

10. Miscellaneous.

(a) Subsequent Equity Sales. (i) From the date hereof until forty five (45) days after the Closing Date, neither the Company nor any of its subsidiaries shall (A) issue, enter into any agreement to issue or announce the issuance or proposed issuance of any equity securities in the Company or any securities or debt or other rights convertible into, or exchangeable or exercisable for, any equity interests in the Company, other than (1) the issuance of shares of Common Stock to the Investor hereunder or to other holders of existing warrants to purchase Common Stock in exchange for such warrants on terms substantially similar to the terms of this Agreement, (2) the issuance of shares of Common Stock, restricted stock units, deferred stock units, phantom stock units or options to purchase shares of Common Stock to employees or directors of the Company and its subsidiaries under any employee benefit plan duly adopted for this purpose by a majority of the non-employee members of the board of directors of the Company, or (3) the issuance of shares of Common Stock upon conversion or exercise of any right to convert or exercise any securities or debt outstanding on the date hereof, pursuant to the terms of such securities or debt as of the date hereof, and provided that such securities or debt have not been amended since the date of this Agreement to increase the number or amount of such securities or debt or to decrease the exercise price, exchange price or conversion price of such securities or debt (other than in connection with share splits or combinations) or to extend the term of such securities or debt; or (B) file any registration statement or amendment or supplement thereto, other than the filing of a registration statement on Form S-8 in connection with any employee benefit plan, and (ii) the Company shall not amend, modify, waive or terminate any provision of any of the Lock-Up Agreements (or any substantially similar lock-up agreements signed by transferees of the initial parties to the Lock-Up Agreements) except to extend the term of the lock-up period and shall enforce the provisions of each Lock-Up Agreement (or any substantially similar lock-up agreements signed by transferees of the initial parties to the Lock-Up Agreements) in accordance with its terms, and if any party to a Lock-Up Agreement (or any substantially similar lock-up agreements signed by transferees of the initial parties to the Lock-Up Agreements) breaches any provision of such agreement, the Company shall promptly use its reasonable best efforts to seek specific performance of the terms of such agreement.

(b) Specific Performance. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to seek specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity. The Parties acknowledge and agree that any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 9(b) shall not be required to provide any bond or other security in connection with any such order or injunction.

(c) Successors and Assigns. Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the Parties hereto shall bind and inure to the benefit of the respective successors of the Parties hereto whether so expressed or not. No Party may assign its rights or obligations hereunder without the prior written consent of the other Parties. Any assignment in violation of this Section 9(c) shall be null and void, *ab initio.*

(d) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

(e) Counterparts. This Agreement may be executed simultaneously in two or more counterparts, none of which need contain the signatures of more than one Party, but all such counterparts taken together shall constitute one and the same agreement.

(f) Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. This Agreement shall not be construed against the drafter hereof. The use of the word "including" in this Agreement shall be by way of example rather than by limitation.

(g) Governing Law; Jurisdiction. This Agreement shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be construed in accordance with the internal laws of the State of Delaware. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated by this Agreement may be instituted in the federal courts of the United States of America in the State of Delaware or the courts of the State of Delaware, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding.

(h) WAIVERS OF JURY TRIAL. THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

(i) Amendments. This Agreement may not be amended, modified or waived as to any particular provision, except by a written instrument executed by all Parties.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each of the Company and the Investor has executed this Agreement as of the date first set forth above.

COMPANY:

VELO3D, INC.

By: _____
Name: Arun Jeldi
Title: Chief Executive Officer

IN WITNESS WHEREOF, each of the Company and the Investor has executed this Agreement as of the date first set forth above.

INVESTOR:

[●]

By: _____
Name: [●]
Title: [●]

Address:

_____
_____
_____

SCHEDULE I

Existing Warrants

Investor	Existing Warrant Issuance Date	Aggregate Number of shares of Common Stock issuable upon Exercise of Existing Warrant
TOTAL:		

Exhibit 10.3

Lock-Up Agreement

February __, 2025

Velo3D, Inc.
2710 Lakeview Court,
Fremont, California 94538

Re: Warrant Exchange Agreements

Ladies and Gentlemen:

The undersigned understands that on February __, 2025, Velo3D, Inc. (the "***Company***") entered into Warrant Exchange Agreements ("***Warrant Exchange Agreements***") with certain holders of warrants (the "***Warrants***") to purchase shares of the Company's Common Stock, par value $0.00001 per share (the "***Common Stock***"), pursuant to which such holders agreed to exchange an aggregate of [●] Warrants for an aggregate of [●] shares of Common Stock (the "***Exchange***"). The undersigned also understands that the closing of the Exchange is conditioned on the entry by the Company into a lock-up agreement in the form of this this lock-up letter agreement (the "***Lock-Up Agreement***") with each of the Company's executive officers and directors.

In consideration of the execution of the Warrant Exchange Agreements, and for other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged, the undersigned hereby irrevocably agrees that he or she will not, directly or indirectly, (a) offer for sale, sell, pledge, or otherwise transfer or dispose of (or enter into any transaction that is designed to, or could reasonably be expected to, result in the transfer or disposition by any person at any time in the future of) any shares of Common Stock (including, without limitation, shares of Common Stock that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission (the "***Commission***") and shares of Common Stock that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for Common Stock; (b) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of shares of Common Stock, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Common Stock or other securities, in cash or otherwise; (c) except as provided for below, make any demand for or exercise any right or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock or any other securities of the Company; or (d) publicly disclose the intention to do any of the foregoing, in each case for a period commencing on the date hereof and ending forty-five (45) days after the date hereof (such 45-day period, the "***Lock-Up Period***").

The foregoing paragraph shall not apply to (a) transactions relating to shares of Common Stock or other securities acquired in the open market after the completion of the Exchange, provided that no filing under Section 16(a) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), shall be required or shall be voluntarily made in connection with such transactions; (b) bona fide gifts of shares of Common Stock or any security convertible into or exercisable for Common Stock, in each case that are made exclusively between and among the undersigned or members of the undersigned's immediate family (for purposes of this Lock-Up Agreement, "**immediate family**" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin), or affiliates of the undersigned; (c) any transfer of shares of Common Stock or any security convertible into or exercisable for Common Stock by will or intestate succession upon the death of the undersigned; (d) transfer of shares of Common Stock or any security convertible into or exercisable for Common Stock to an immediate family member or any trust, limited partnership, limited liability company or other entity for the direct or indirect benefit of the undersigned or any immediate family member of the undersigned; *provided* that, in the case of clauses (b), (c) and (d) above, it shall be a condition to any such transfer that (i) the transferee/donee agrees to be bound by the terms of this Lock-Up Agreement (including, without limitation, the restrictions set forth in the preceding sentence) to the same extent as if the transferee/donee were a party hereto; (ii) each party (donor, donee, transferor or transferee) shall not be required by law (including without limitation the disclosure requirements of the Securities Act of 1933, as amended (the "***Securities Act***"), and the Exchange Act) to make, and shall agree to not voluntarily make, any filing or public announcement of the transfer or disposition prior to the expiration of the Lock-Up Period; and (iii) the undersigned notifies the Company at least two (2) business days prior to the proposed transfer or disposition; (e) the transfer of shares to the Company to satisfy withholding obligations for any equity award granted pursuant to the terms of the Company's stock option/incentive plans, such as upon exercise, conversion, vesting, settlement, lapse of substantial risk of forfeiture, or other similar taxable event, in each case on a "cashless" or "net exercise" basis (which, for the avoidance of doubt shall not include "cashless" exercise programs involving a broker or other third party); (f) the sale into the market of shares to satisfy withholding obligations for any equity award granted pursuant to the terms of the Company's stock option/incentive plans, such as upon exercise, conversion, vesting, settlement, lapse of substantial risk of forfeiture, or other similar taxable event, in each case pursuant to "sale to cover" transactions; *provided* that as a condition of any transfer pursuant to clause (e) or (f), that if the undersigned is required to file a report under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock during the Lock-Up Period, the undersigned shall include a statement in such report, and if applicable an appropriate disposition transaction code, to the effect that such transfer is being made as a share delivery or forfeiture in connection with a net value exercise, or as a forfeiture or sale of shares solely to cover required tax withholding, as the case may be; (g) transfers of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock pursuant to a bona fide third party tender offer made to all holders of the Common Stock, merger, consolidation or other similar transaction involving a change of control (as defined below) of the Company, including voting in favor of any such transaction or taking any other action in connection with such transaction, *provided* that in the event that such merger, tender offer or other transaction is not completed, the Common Stock and any security convertible into or exercisable or exchangeable for Common Stock shall remain subject to the restrictions set forth herein; (h) the conversion or vesting of equity awards, the exercise of warrants or the exercise of stock options granted pursuant to the Company's stock option/incentive plans or otherwise outstanding on the date hereof; *provided*, that the restrictions shall apply to any shares of Common Stock issued upon such vesting, exercise or conversion; (i) the pledge of shares of Common Stock or any security convertible into or exercisable for Common Stock as collateral to secure the obligations under any bona fide borrowing; *provided* that, it shall be a condition to any such pledge that the pledgee agrees that upon foreclosure on such pledged securities, the pledgee will be bound by the terms of this Lock-Up Agreement to the same extent as if the pledgee were a party hereto; (j) the establishment of any, or the continued use of any existing, contract, instruction or plan that satisfies all of the requirements of Rule 10b5-1 (a "***Rule 10b5-1 Plan***") under the Exchange Act (as in effect at the time of establishment);*provided*, *however*, that except for already existing plans, no sales of Common Stock or securities convertible into, or exchangeable or exercisable for, Common Stock, shall be made pursuant to a Rule 10b5-1 Plan prior to the expiration of the Lock-Up Period; *provided further*, that the Company is not required to report the establishment of such Rule 10b5-1 Plan in any public report or filing with the Commission under the Exchange Act during the Lock-Up Period and does not otherwise voluntarily effect any such public filing or report regarding such Rule 10b5-1 Plan; and (k) any demands or requests for, exercise any right with respect to, or take any action in preparation of, the registration by the Company under the Securities Act of the undersigned's shares of Common Stock, provided that no transfer of the undersigned's shares of Common Stock registered pursuant to the exercise of any such right and no registration statement shall be filed under the Securities Act with respect to any of the undersigned's shares of Common Stock during the Lock-Up Period. For purposes of clause (g) above, "**change of control**" shall mean the consummation of any bona fide third party tender offer, merger, purchase, consolidation or other similar transaction the result of which is that any "**person**" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of a majority of total voting power of the voting stock of the Company.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's securities subject to this Lock-Up Agreement except in compliance with this Lock-Up Agreement.

The undersigned understands that the Company will proceed with the Exchange in reliance on this Lock-Up Agreement.

This Lock-Up Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof. This Lock-Up Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original, and all such counterparts shall together constitute one and the same instrument. This Lock-Up Agreement may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method and any copy so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

The undersigned hereby represents and warrants that he or she has full power and authority to enter into this Lock-Up Agreement and that, upon request, the undersigned will execute any additional documents necessary in connection with the enforcement hereof. Any obligations of the undersigned shall be binding upon the heirs, personal representatives, successors and assigns of thereof.

[Signature page follows]

Very truly yours,

_____

(Name)

_____

(Signature)

Address: _____

_____

ACKNOWLEDGED

VELO3D, INC.

By: _____
Name:
Title: