

As filed with the Securities and Exchange Commission on April 28, 2026.

Registration Statement No. 333-

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

FORM S-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

CAPSTONE GREEN ENERGY HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-1514270
(I.R.S. Employer
Identification Number)

16640 Stagg Street, Van Nuys, California, 91406, (818) 734-5300
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Vincent Canino
Chief Executive Officer
16640 Stagg Street
Van Nuys, California 91406
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Mark D. Wood
Elizabeth C. McNichol
Katten Muchin Rosenman LLP
525 W. Monroe Street
Chicago, IL 60661
(312) 902-5200

Alfredo Gomez
General Counsel
Capstone Green Energy Holdings, Inc.
16640 Stagg Street
Van Nuys, California 91406
(818) 734-5300

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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

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

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

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

Pursuant to Rule 429 under the Securities Act, the prospectus contained in this registration statement (this “Registration Statement”) is a combined prospectus relating to: (i) this Registration Statement and (ii) the registrant’s Registration Statement on Form S-1 (No. 333-292401), which became effective on January 2, 2026 (the “Prior S-1 Registration Statement”). Pursuant to Rule 429 under the Securities Act, this Registration Statement, which is a new registration statement, upon effectiveness will also constitute a post-effective amendment to the Prior S-1 Registration Statement to (i) convert the Prior S-1 Registration Statement to a registration statement on Form S-3 and (ii) remove from registration thereunder 386,153 shares of common stock that have been sold pursuant to the Prior S-1 Registration Statement. Such post-effective amendment to the Prior S-1 Registration Statement shall hereafter become effective concurrently with the effectiveness of this Registration Statement in accordance with Section 8(a) of the Securities Act.

PRELIMINARY PROSPECTUS

SUBJECT TO COMPLETION

DATED APRIL 28, 2026

Up to 38,336,070 shares of common stock



Capstone Green Energy Holdings, Inc.

This prospectus relates to the resale of up to 38,336,070 shares of common stock, par value \$0.001 per share (the “common stock”) of Capstone Green Energy Holdings, Inc. by the selling stockholders identified herein (the “Selling Stockholders” and each, a “Selling Stockholder”), consisting of (a) 3,593,847 shares of common stock (the “Initial 2025 PIPE Shares”) issued to certain Selling Stockholders in the 2025 PIPE (as defined herein); (b) up to 3,520,000 shares of common stock (the “2025 Warrant Shares” and together with the Initial 2025 PIPE Shares, the “2025 PIPE Shares”) issuable upon the exercise of pre-funded warrants (the “2025 Pre-Funded Warrants”) issued to certain Selling Stockholders in the 2025 PIPE; (c) 3,588,889 shares of common stock (the “Initial 2026 PIPE Shares”) issued to certain Selling Stockholders in the 2026 PIPE (as defined herein); (d) up to 300,000 shares of common stock (the “2026 Warrant Shares” and together with the Initial 2026 PIPE Shares, the “2026 PIPE Shares”) issuable upon the exercise of pre-funded warrants (the “2026 Pre-Funded Warrants” and together with the 2025 Pre-Funded Warrants, the “Pre-Funded Warrants”) issued to certain Selling Stockholders in the 2026 PIPE; (e) 3,333,334 shares of common stock (the “Preferred Investor Common Shares”) issued to certain Selling Stockholders in the Preferred Stock Investment (as defined herein); and (f) 24,000,000 shares of common stock (the “Series A Conversion Shares” and together with the Preferred Investor Common Shares, the 2025 PIPE Shares and the 2026 PIPE Shares, the “Shares”) issuable upon the conversion of 80,000 shares (the “Preferred Shares” and together with the Preferred Investor Common Shares, the “Preferred Investor Shares”) of our newly designated Series A Convertible Preferred Stock, with a par value of \$0.001 per share (the “Series A Preferred Stock”) issued to certain Selling Stockholders in the Preferred Stock Investment.

The 2025 PIPE Shares were sold by us to certain Selling Stockholders pursuant to a securities purchase agreement we entered into with certain Selling Stockholders (the “2025 PIPE Investors”) on November 24, 2025 (the “2025 PIPE Purchase Agreement”). The 2026 PIPE Shares were sold by us to certain Selling Stockholders (the “2026 PIPE Investors”) pursuant to a securities purchase agreement we entered into with certain Selling Stockholders on March 29, 2026 (the “2026 PIPE Purchase Agreement”). The Preferred Investor Shares were sold by us to the applicable Selling Stockholder pursuant to a securities purchase agreement (the “Preferred Investor Purchase Agreement”), dated March 29, 2026, by and between the Company and certain purchasers affiliated with Monarch Alternative Capital LP (collectively, the “Preferred Stock Investor”).

The Selling Stockholders may sell the Shares directly to purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions. The Selling Stockholders may sell the Shares at any time at market prices prevailing at the time of sale or at privately negotiated prices. For more information regarding the Selling Stockholders and the sale of the Shares, please refer to the sections entitled “*Selling Stockholders*” and “*Plan of Distribution*” located elsewhere in this prospectus.

We are not selling any securities under this prospectus and will not receive any of the proceeds from the sale of the Shares by the Selling Stockholders. The Selling Stockholders will bear all underwriting fees, commissions and discounts, if any, attributable to the sales of Shares and any transfer taxes. We will bear all other costs, expenses and fees in connection with the registration of the Shares.

Our common stock is quoted on the OTCQX Best Market under the symbol “CGEH.”

We are a “smaller reporting company” as defined under the federal securities laws and, as such, we have elected to comply with certain reduced reporting requirements for this prospectus and may elect to do so in future filings.

On April 27, 2026, the last reported sale price of our common stock was \$8.05 per share.

Investing in our common stock involves a high degree of risk. Please read the section entitled “Risk Factors” beginning on page 9 of this prospectus and under similar headings in the other documents that are incorporated by reference into this prospectus for a discussion of information that should be considered in connection with an investment in our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense. The securities are not being offered in any jurisdiction where the offer is not permitted.

The date of this prospectus is _____, 2026.

The information contained in this prospectus is not complete and may be changed. The selling stockholders named in this prospectus may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities, and we are not soliciting offers to buy these securities in any jurisdiction where such offer or sale is not permitted.

TABLE OF CONTENTS

Prospectus

	<u>Page</u>
About This Prospectus	1
Prospectus Summary	2
Risk Factors	9
Special Note Regarding Forward-Looking Statements	12
Use of Proceeds	14
Selling Stockholders	15
Plan of Distribution	20
Description of Capital Stock	22
Legal Matters	30
Experts	30
Where You Can Find Additional Information	30
Incorporation of Certain Information by Reference	31

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the “Commission” or the “SEC”). The Selling Stockholders may, from time to time, offer and sell the Shares, as described in this prospectus, in one or more offerings. We will not receive any proceeds from the sale by the Selling Stockholders of the Shares offered by them described in this prospectus.

Neither we nor the Selling Stockholders have authorized any dealer, agent or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus and, if applicable, any accompanying prospectus supplement or any free writing prospectus. Neither we nor the Selling Stockholders take any responsibility for, and provide no assurance as to the reliability of, any other information that others may give you. This prospectus and, if applicable, any accompanying prospectus supplement or any free writing prospectus, do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus and, if applicable, any accompanying prospectus supplement or any free writing prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus and, if applicable, any accompanying prospectus supplement or any free writing prospectus, is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus and, if applicable, any accompanying prospectus supplement or any free writing prospectus, is delivered or securities are sold on a later date.

This prospectus may be supplemented from time to time by one or more prospectus supplements. Any such prospectus supplements may include additional information, such as additional risk factors or other special considerations applicable to us, our business or results of operations or our common stock, and may also update or change the information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement.

For investors outside the United States, neither we nor the Selling Stockholders have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than the United States. Persons outside of the United States who come into possession of this prospectus and any free writing prospectus related to this offering must inform themselves about, and observe any restrictions relating to, the offering of our securities and the distribution of this prospectus and any such free writing prospectus outside of the United States.

PROSPECTUS SUMMARY

This summary highlights information contained in other parts of this prospectus or incorporated by reference in this prospectus from our [Annual Report on Form 10-K for the year ended March 31, 2025](#) and our Quarterly Reports on Form 10-Q for the quarters ended [June 30, 2025](#), [September 30, 2025](#) and [December 31, 2025](#) and our other filings with the SEC listed below under the heading “Incorporation of Certain Information by Reference.” This summary may not contain all the information that you should consider before investing in securities. You should read the entire prospectus and the information incorporated by reference in this prospectus carefully, including “Risk Factors” and the financial data and related notes and other information incorporated by reference, before making an investment decision. See “Special Note Regarding Forward-Looking Statements.” In this prospectus, unless context requires otherwise, references to “we,” “us,” “our,” “Capstone,” or “the Company” refer to Capstone Green Energy Holdings, Inc., a Delaware corporation and its consolidated subsidiaries.

Overview

Capstone has pioneered the future of low-emissions, oil-free power and energy technology for almost four decades. Our very low maintenance intervals allow for high availability rates, thus making us a leader of sustainable clean energy technology solutions worldwide. Our commitment to safety, innovation and operational excellence helps set the gold standard for holistic, sustainable energy solutions that deliver results. Capstone strives to be the first choice when energy matters. We do this by providing multi-faceted energy solutions in various formats. Our bespoke solutions help solve the “Energy Trilemma” of resiliency, affordability and sustainability.

We develop, manufacture, market, sell and service microturbine-based technology solutions for use in stationary distributed power generation (“simple cycle”) applications or in distribution networks. Our microturbine technology can be used as a standalone power solution or as Combined Heat and Power (“CHP”) cogeneration and Integrated Combined Heat and Power (“ICHP”) applications where the heat recovery module is directly integrated to the microturbine package, and Combined Cooling, Heat and Power (“CCHP”), also known as tri-generation.

We offer customers a range of commercial, industrial and utility scale options tailored to their specific needs ranging from 65 kilowatts (“kW”) to multiple megawatts (“MW”). Capstone also offers complimentary ancillary products to recycle waste energy into other useful applications. We also manufacture and supply system controllers that provide complete automated system control, including electrical load following and custom logic to protect against expensive local utility demand charges.

To help clients maintain confidence in the total cost of ownership in their investment, Capstone also offers factory protection plans (“FPP”) which provide planned and unplanned maintenance coverage. For those clients who may be more capital constrained or prefer to leverage their capital back into their own businesses, Capstone also provides financial solutions under our Energy-as-a-Service (“EaaS”) offerings. Our EaaS offerings currently include four repeatable business models: (1) rental services, (2) Build, Own, Operate and Maintain (“BOOM”) and (3) power purchase agreement (“PPA”) solutions, and (4) “lease to own.”

Our microturbines are sold primarily through global distributors and Original Equipment Manufacturers (“OEMs”). Distributors purchase our products for sale to end users and also provide service, application engineering, and installation support. Distributors also provide a variety of additional services, including engineering, application, and air permit support services in which the microturbines will be used, installation support of the products at the end users’ sites, commissioning the installed applications and providing post-commissioning service, including a FPP agreement. Our distributors perform as independent value-added resellers. OEMs integrate our products into their own product solutions.

In the energy markets, we continued to expand our presence in the energy efficiency, natural resources, renewable energy, critical power, and microgrid power type of applications in the second half of our fiscal year ended March 31, 2026. The microgrid market is for electrification demand. The renewable energy market is fueled by landfill gas, biodiesel and biogas from sources such as food processing, agricultural waste and livestock manure. Our product sales in the oil and gas and other natural resources market is driven by our

microturbines' reliability, emissions profile and ease of installation. Given the continued volatility of the oil and gas market, our business strategy is to continue diversification within the microgrid energy efficiency and renewable energy markets. As part of our diversification strategy, we have begun to utilize our microgrid solutions into a reference design package for Artificial Intelligence ("AI") and data center infrastructure. On October 21, 2025, we released a press release announcing that the Company has developed a new 800-volt direct-current ("VDC") microturbine to support NVIDIA's new AI Infrastructure requirements. With the Company's compute partner, Microgrid for AI ("MG4AI"), the Company can now provide power and cooling plus compute as an engineered equipment package as "on-site power to chip" for the next generation of AI factories.

Recent Developments

November 2025 Private Placement

On November 24, 2025, we entered into the 2025 PIPE Purchase Agreement with certain Selling Stockholders, pursuant to which we sold to the Selling Stockholders in a private placement (the "2025 PIPE") an aggregate of (i) 3,980,000 Initial 2025 PIPE Shares, at a purchase price of \$2.00 per share and (ii) in lieu of shares of common stock for certain Selling Stockholders, 2025 Pre-Funded Warrants to purchase up to an aggregate of 3,520,000 shares of common stock at a purchase price of \$1.999 per 2025 Pre-Funded Warrant. Each 2025 Pre-Funded Warrant has an exercise price of \$0.001 per 2025 Warrant Share, is exercisable at any time after their original issuance and will not expire.

The 2025 Pre-Funded Warrants provide that the holder of the 2025 Pre-Funded Warrants does not have the right to exercise any portion of its 2025 Pre-Funded Warrants if such holder, together with its affiliates, would beneficially own in excess of 4.99% or 9.99%, at the holder's election, of the number of shares of common stock outstanding immediately after giving effect to such exercise.

The gross proceeds from the 2025 PIPE were approximately \$15.0 million, before deducting placement agent fees and other expenses. The Company used the net proceeds from the 2025 PIPE for the repayment of approximately \$8.0 million of the Company's outstanding indebtedness which matured on December 7, 2025, and the Company intends to use the remaining net proceeds to fund continued product development, support its anticipated expansion into the AI data center market, as well as provide working capital and general corporate purposes.

March 2026 Strategic Investment

On March 29, 2026, we entered into the 2026 PIPE Purchase Agreement with certain Selling Stockholders, pursuant to which we sold to the Selling Stockholders in a private placement (the "2026 PIPE") an aggregate of (i) 3,588,889 Initial 2026 PIPE Shares, at a purchase price of \$4.50 per share and (ii) in lieu of shares of common stock for certain Selling Stockholders, 2026 Pre-Funded Warrants to purchase up to an aggregate of 300,000 shares of common stock at a purchase price of \$4.499 per 2026 Pre-Funded Warrant. Each 2026 Pre-Funded Warrant has an exercise price of \$0.001 per 2026 Warrant Share, is exercisable at any time after their original issuance and will not expire.

The 2026 Pre-Funded Warrants provide that the holder of the 2026 Pre-Funded Warrants does not have the right to exercise any portion of its 2026 Pre-Funded Warrants if such holder, together with its affiliates, would beneficially own in excess of 4.99% or 9.99%, at the holder's election, of the number of shares of common stock outstanding immediately after giving effect to such exercise.

On March 29, 2026, we concurrently entered into the Preferred Investor Purchase Agreement with the Preferred Stock Investor, relating to (i) the purchase and sale of an aggregate of 80,000 shares of the Company's Series A Preferred Stock, at a price of \$1,000 per share for an aggregate purchase price of \$80.0 million and (ii) the purchase and sale of an aggregate of 3,333,334 Preferred Investor Common Shares at a price of \$4.50 per share for an aggregate purchase price of \$15.0 million. The terms of the Series A Preferred Stock are as set forth in the Certificate of Designation of Series A Convertible Preferred Stock of Capstone Green Energy Holdings, Inc. (the "Certificate of Designation"), which was filed and became effective with the Secretary of State of the State of Delaware on March 31, 2026.

The gross proceeds from the 2026 PIPE were approximately \$17.5 million, before deducting placement agent fees and other expenses. The gross proceeds of the transactions contemplated by the Preferred Investor Purchase Agreement (the “Preferred Stock Investment” and together with the 2026 PIPE, the “March 2026 Strategic Investment”) were approximately \$95.0 million, before deducting placement agent fees and other expenses. The Company used \$85 million of the net proceeds from the March 2026 Strategic Investment to fully redeem the preferred equity interest in the Operating Subsidiary (as defined herein) held by Capstone Distributor Support Services LLC, an entity controlled by Goldman Sachs. As a result, the Operating Subsidiary, through which the Company operates its business, is now a wholly owned subsidiary of the Company. The Company intends to use the remainder of the net proceeds for growth initiatives, including expanding into the AI data center market, building its engineering and technology capabilities, increasing capacity, improving cost-out measures, and for general working capital.

Risk Factor Summary

Below is a summary of material factors that make an investment in our common stock speculative or risky. Importantly, this summary does not address all of the risks and uncertainties that we face. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider this summary to be a complete discussion of all potential risks or uncertainties that may substantially impact our business. Additional discussion of the risks and uncertainties summarized in this risk factor summary, as well as other risks and uncertainties that we face, are described under the heading “Risk Factors” in this prospectus and in our Annual Report on Form 10-K for the fiscal year ended March 31, 2025, filed with the SEC on June 27, 2025 (the “2025 Form 10-K”) and in our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2025 (the “Q1 2026 Form 10-Q”), September 30, 2025 (the “Q2 2026 Form 10-Q”) and December 31, 2025 (the “Q3 2026 Form 10-Q”), filed with the SEC on August 8, 2025, November 13, 2025, and February 12, 2026, respectively, and this summary is qualified in its entirety by that discussion. Moreover, we operate in a competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible to predict the impact of all of these factors on our business, financial condition or results of operations. You should consider carefully the risks and uncertainties described below and under the heading “Risk Factors” in this prospectus and in the 2025 Form 10-K, the Q1 2026 Form 10-Q, the Q2 2026 Form 10-Q and the Q3 2026 Form 10-Q.

Some of the principal risks we are exposed to include:

- There are significant risks related to our substantial indebtedness and our long-term liquidity requirements.
- There is currently limited public trading market for our common stock on the OTC market, and we cannot assure you that a more active trading market will develop for our common stock.
- We are a holding company and will depend on dividends and distributions from Capstone Green Energy LLC (the “Operating Subsidiary”) to pay any dividends.
- There are uncertainties and risks related to the profitability, safety and regulatory environment of AI that could adversely affect our business and operations.
- Our access to the public markets to raise debt or equity capital depends on our ability to continue to timely file our periodic reports within the SEC limits.
- A sustainable market for microturbines may never develop or may take longer to develop than we anticipate, which would adversely affect our results of operations.
- Product quality expectations may not be met, causing slower market acceptance or warranty cost exposure.
- Our products involve a lengthy sales cycle, and we may not anticipate sales levels appropriately, which could impair our results of operations.
- If we do not effectively implement our sales, marketing, and service plans, our sales will not grow and our results of operations will suffer.
- Changes to trade regulations, quotas, duties or tariffs, and sanctions caused by the changing U.S. and geopolitical environments or otherwise, may increase our costs or limit the amount of raw materials and products that we can import or may otherwise adversely impact our business.

- We may not be able to retain or develop relationships with OEMs or distributors in our targeted markets, in which case our sales would not increase as expected.
- If any of our distributor relationships are not successful, we may terminate or choose not to renew the related distributor agreement, which may result in interference with the wind down of the relationship or the transition of end user service agreements and could potentially negatively impact our distribution channels or result in litigation costs or other expenses.
- Increased credit loss expense or delays in collecting accounts receivable could have a material adverse effect on our cash flows and results of operations.
- Loss of a significant customer could have a material adverse effect on our results of operations.
- We may not achieve production cost reductions necessary to competitively price our products, which would adversely affect our sales.
- We may incur costs and liabilities as a result of product liability claims.
- Operational restructuring may result in asset impairment or other unanticipated charges.
- Our success depends in significant part upon the continuing service of management, directors and other key personnel, and several key management and other employees have recently left Capstone.
- Our operations are vulnerable to interruption by fire, earthquake, riots, domestic and international instability, war, terrorism, geopolitical events, pandemics and other events beyond our control.
- Activities necessary to integrate any future acquisitions may result in costs in excess of current expectations or be less successful than anticipated.
- We depend upon the development of new products and enhancements of existing products.
- Our operating results are dependent, in large part, upon the successful commercialization of our products. Failure to produce our products as scheduled and budgeted could materially and adversely affect our business and financial condition.
- We may not be able to produce our products on a timely basis if we fail to correctly anticipate product supply requirements or if we suffer delays in production resulting from issues with our suppliers. Our suppliers may not supply us with a sufficient amount of components or components of adequate quality, or they may provide components at significantly increased prices.
- Commodity market factors impact our costs and availability of materials.
- We operate in a highly competitive market among competitors that have significantly greater resources than we have, and we may not be able to compete effectively in our existing markets or in the emerging market for AI datacenters.
- Our business and financial performance depends in part on the oil and natural gas industry, where a continued movement towards clean energy and away from fossil fuels, as well as fluctuations in prices for oil and natural gas, may have an adverse effect on our revenue, cash flows, profitability, and growth.
- Our sales and results of operations could be materially and adversely impacted by risks inherent in international markets.
- We may not be able to develop sufficiently trained applications engineering, installation, and service support resources to serve our targeted markets.
- Changes in our product components may require us to replace parts held at distributors.
- Utility companies or governmental entities could place barriers to our entry into the marketplace, and we may not be able to effectively sell our products.
- We operate in a highly regulated business environment, and changes in regulation could impose significant costs on us or make our products less economical, thereby affecting demand for our microturbines.
- We and certain current and former directors and officers are subject to various legal proceedings.

- Our business could be negatively impacted if we fail to adequately protect our intellectual property rights or if third parties claim that we are in violation of their intellectual property rights.
- We face security and cybersecurity risks related to our electronic processing of sensitive and confidential business and product data. If we are unable to protect our data or the data of our customers, a security breach could damage our reputation and have a material adverse effect on our business.
- Our management identified material weaknesses in its internal control over financial reporting and we determined that our disclosure controls and procedures were ineffective as of March 31, 2024, of which one material weakness has not been remediated as of December 31, 2025. If we fail to remediate the material weakness or if we otherwise fail to establish and maintain effective control over financial reporting, our ability to accurately and timely report our financial results may be affected, and such failure may adversely affect investor confidence and business operations.
- We have incurred and expect to continue to incur significant expenses related to remediation of material weaknesses in our internal control over financial reporting and disclosure controls and procedures, and any resulting litigation.
- Future issuances or sales of our common stock or exercises by holders of any warrants we may issue could lower our stock price and dilute the interests of existing stockholders.
- The market price of our common stock is likely to be highly volatile and you could lose all or part of your investment in our securities.
- Provisions in our certificate of incorporation and bylaws, as well as Delaware law, may discourage, delay or prevent a merger or acquisition at a premium price.
- We do not intend to pay cash dividends. We have never paid cash dividends on our capital stock, and we do not anticipate paying any cash dividends in the foreseeable future. Consequently, any gains from an investment in our securities will likely depend on whether the price of our common stock increases.
- There is substantial doubt about the Company's ability to continue as a going concern, and this may adversely affect the Company's stock price and the Company's ability to raise capital.

Corporate Information

Capstone Green Energy Corporation was organized in 1988 as NoMac Energy Systems in the State of California and was reincorporated as Capstone Turbine Corporation on June 22, 2000, in the State of Delaware.

On April 21, 2021, Capstone Turbine Corporation filed with the Secretary of State of the State of Delaware a Certificate of Amendment of the Second Amended and Restated Certificate of Incorporation of the Company for the sole purpose of changing the company's name to Capstone Green Energy Corporation effective as of 12:01 a.m. Eastern Time on April 22, 2021 (the "Corporate Name Change"). In addition, Capstone Green Energy Corporation amended and restated its Fourth Amended and Restated Bylaws, effective as of April 22, 2021, solely to reflect the Corporate Name Change.

In connection with our emergence from voluntary proceedings under Chapter 11 of the United States Bankruptcy Code on December 7, 2023, Capstone Green Energy Corporation was reorganized and became a private company. Capstone Turbine International, Inc., a former wholly owned subsidiary of Capstone Green Energy Corporation, which was incorporated in Delaware on June 10, 2004, became a publicly-traded company and was renamed Capstone Green Energy Holdings, Inc.

Our principal executive offices are located at 16640 Stagg Street, Van Nuys, California, 91406, and our telephone number is (818) 734-5300. Our website address is www.capstonegreenenergy.com. The information contained on, or that can be accessed through, our website is not part of, and is not incorporated by reference into, this prospectus.

Implications of Being a Smaller Reporting Company and a Non-Accelerated Filer

We are a "smaller reporting company," as defined in Rule 12b-2 of the Securities Exchange Act of 1934 (the "Exchange Act"), meaning that the market value of our shares held by non-affiliates is less than

\$700 million and our annual revenue was less than \$100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (i) the market value of our shares held by non-affiliates is less than \$250 million or (ii) our annual revenue was less than \$100 million during the most recently completed fiscal year for which audited financial statements are available as of the determination date and the market value of our shares held by non-affiliates is less than \$700 million. As a smaller reporting company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies.

Specifically, as a smaller reporting company, we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation. If investors consider our common stock less attractive as a result of our election to use the scaled-back disclosure permitted for smaller reporting companies, there may be a less active trading market for our common stock and our share price may be more volatile.

Additionally, as a non-accelerated filer, we may continue to take advantage of the exception from compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended.

The Offering	
Common stock offered by the Selling Stockholders	38,336,070 Shares, which includes (i) 3,593,847 Initial 2025 PIPE Shares; (ii) 3,520,000 2025 Warrant Shares; (iii) 3,588,889 Initial 2026 PIPE Shares; (iv) 300,000 2026 Warrant Shares; (v) 3,333,334 Preferred Investor Common Shares; and (vi) 24,000,000 Series A Conversion Shares. See the “ <i>Selling Stockholders</i> ” section of this prospectus.
Use of proceeds	We will not receive any proceeds from the sale of the Shares. See “ <i>Use of Proceeds</i> .”
Trading symbol	Our common stock is currently quoted on the OTCQX Best Market under the symbol “CGEH.” Currently there is no public market for the Pre-Funded Warrants or Series A Preferred Stock.
Risk Factors	You should read the section entitled “Risk Factors” in this prospectus for a discussion of factors to consider carefully before deciding to invest in shares of our common stock. In addition, before deciding whether to invest, you should consider carefully the risks and uncertainties described in the section captioned “Risk Factors” contained in the 2025 Form 10-K, the Q1 2026 Form 10-Q, the Q2 2026 Form 10-Q and the Q3 2026 Form 10-Q, and the information incorporated by reference herein.

RISK FACTORS

Investing in our common stock involves a high degree of risk. Before making your decision to invest in shares of our common stock, you should carefully consider the risks described below, together with the other information contained in this prospectus or incorporated herein by reference, including in the section titled “Special note regarding forward-looking statements” and the consolidated financial statements and related notes, and the risks and uncertainties discussed under “Risk Factors” in Part I, Item 1A of the 2025 Form 10-K and in Part II, Item 1A of the Q1 2026 Form 10-Q, the Q2 2026 Form 10-Q and the Q3 2026 Form 10-Q, which are incorporated by reference herein in their entirety. The risks and uncertainties described below or incorporated herein by reference are not the only ones we face. Additional risks and uncertainties that we are unaware of or that we deem immaterial may also become important factors that adversely affect our business. We cannot assure you that any of the events discussed below will not occur. These events could have a material and adverse impact on our business, financial condition, results of operations and prospects. If that were to happen, the trading price of our common stock could decline, and you could lose all or part of your investment.

Risks Related to This Offering and Our Common Stock

A sale of a substantial amount of shares of our common stock may cause the price of our common stock to decline and cause our existing stockholders to experience substantial dilution.

We are registering for resale up to 27,820,000 shares of our common stock held by, or issuable upon the exercise of Pre-Funded Warrants or conversion of Series A Preferred Stock held by, the Selling Stockholders, which is a significant number of shares compared to the current number of total shares of common stock issued and outstanding. As a result, an existing stockholder’s proportionate interest in us will be substantially diluted. The actual number of shares of common stock that we issue to the Selling Stockholders may be less than the aggregate number of shares covered by this prospectus.

We cannot predict if and when the Selling Stockholders may sell such shares and what effect, if any, sales of our shares in the public market or the availability of shares for sale will have on the market price of our common stock. However, future sales of substantial amounts of our common stock in the public market, or the perception that such sales may occur, could adversely affect the market price of our common stock.

In addition, to raise capital, we may sell common stock, convertible securities or other equity-linked securities in one or more transactions at prices and in a manner we determine from time to time. To the extent that additional capital is raised through the sale and issuance of shares of our common stock or other securities convertible into shares of our common stock, our stockholders will be diluted. These sales, or the perception in the market that the holders of a large number of shares of our common stock intend to sell shares, could reduce the market price of our common stock.

You may experience future dilution as a result of future equity offerings and other issuances of our securities.

In order to raise additional capital, we may in the future offer additional shares of common stock or other securities convertible into or exchangeable for our common stock at prices that may not be the same as the price per share paid by the investors in this offering. We may not be able to sell shares or other securities in any other offering at a price per share that is equal to or greater than the price per share paid by the investors in this offering, and investors purchasing shares or other securities in the future could have rights superior to existing stockholders. The price per share at which we sell additional shares of common stock or securities convertible into shares of common stock in future transactions may be higher or lower than the price per share paid to the selling stockholders. Our stockholders will incur dilution upon exercise of any outstanding stock options, warrants or other convertible securities or upon the issuance of shares of common stock under our stock incentive programs.

Any additional capital raised through the sale of equity or equity-backed securities may dilute our stockholders’ ownership percentages and could also result in a decrease in the market value of our equity securities. The terms of any securities issued by us in future capital transactions may be more favorable to new investors, and may include preferences, superior voting rights and the issuance of warrants or other derivative securities, which may have a further dilutive effect on the holders of any of our securities then outstanding.

In addition, we may incur substantial costs in pursuing future capital financing, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. We may also be required to recognize non-cash expenses in connection with certain securities we may issue, such as convertible notes and warrants, which may adversely impact our financial condition.

Holders of our Series A Preferred Stock are entitled to certain dividend payments under the Certificate of Designation that may increase over time and could adversely affect our financial condition and results of operations.

The Series A Preferred Stock will accrue a cumulative dividend at the rate (the “Dividend Rate”) of 5.00% per annum on the original issue price (as increased by prior PIK Dividends) (the “PIK Dividend”), compounding annually and payable in kind by increasing the liquidation preference and accreted value of the Series A Preferred Stock. The PIK Dividend will automatically accrue daily from the date of issuance and compound on each anniversary thereof without requirement of any further action (including the declaration of dividends) by the Company. Beginning on June 30, 2030, the Company may elect to pay accrued and unpaid dividends for any quarterly period in cash, provided that the Company satisfies minimum earnings, leverage and liquidity requirements (the “Minimum Financial Metrics”). The Series A Preferred Stock will also entitle holders to participate in any dividends or distributions paid or made on the common stock on an as-converted basis.

If the common stock is not listed on a national securities exchange on or before the date that is eighteen (18) months after the closing date of the Preferred Stock Investment (the “Closing Date”), the dividend rate will increase by two hundred (200) basis points per annum on such date and an additional one hundred (100) basis points on each anniversary of such date thereafter. Beginning on the four (4) year anniversary of the Closing Date and on each June 30, September 30, December 31 and March 31 thereafter, (x) the Regular Dividend Rate (as defined in the Certificate of Designation) will increase by two hundred (200) basis points during certain periods if the Minimum Financial Metrics are not satisfied or one hundred (100) basis points if the Minimum Financial Metrics are satisfied, subject, in each case, to a maximum regular dividend rate of thirteen percent (13.0%) per annum.

If such rate increases occur, our financial obligations to the holders of the Series A Preferred Stock could become significantly more burdensome. Also, our ability to make payments due to the holders of our Series A Preferred Stock using cash is limited by the amount of cash we have on hand at the time such payments are due as well as certain provisions of the Delaware General Corporation Law (the “DGCL”).

The Certificate of Designation contains anti-dilution provisions that may dilute the interests of our common stockholders, depress the price of our common stock and make it difficult for us to raise additional capital.

If we issue common stock or securities convertible into or exercisable for common stock at a price less than the then-applicable conversion price of the Preferred Shares (the “Conversion Price”), then the Conversion Price will be reduced on a weighted-average basis that provides for more significant adjustment in the case of securities issued at a price (or deemed price) that is less than 50% of the then-effective Conversion Price. The Conversion Price is also subject to customary adjustments in the case of a spinoff, recapitalization, rights distribution or similar transaction, with distribution of rights, options or warrants at an exercise price below the then-applicable Conversion Price triggering additional adjustment under the weighted-average basis described above. Such adjustments can dilute the book value per share of common stock. In addition, the perceived risk of dilution may cause our stockholders to be more inclined to sell their common stock, which may in turn depress the price of our shares of common stock regardless of our business performance. We may also find it more difficult to raise additional equity capital while any of the Preferred Shares remain outstanding.

The Certificate of Designation contains protective provisions and preemptive rights that that may make it difficult to procure additional financing and that may affect our financial condition and results of operations.

The Certificate of Designation contains certain protective provisions that require the prior approval of the Majority Holders (as defined in the Certificate of Designation) before we may take certain actions, including, but not limited to, the acquisition of assets, the incurrence of indebtedness and liens, transactions with stockholders, sales and dispositions of assets, the payment of dividends and other distributions, the

issuance of equity capital, any change in the authorized number of directors and any voluntary bankruptcy filing, in each case subject to certain exceptions. These protective provisions may limit our flexibility in raising capital, pursuing strategic transactions or otherwise managing our business, which may have an adverse effect on our financial condition and results of operations. If we require additional funding while these restrictions remain in effect, we may be unable to effect a financing transaction on terms acceptable to us, or at all, while also remaining in compliance with the terms of the Certificate of Designation, or we may be forced to seek a waiver from the holders of the Series A Preferred Stock, which such holders are not obligated to grant to us.

The Certificate of Designation also provides that eligible holders of the Series A Preferred Stock have the right to participate, on a pro rata basis, in certain future offerings of our equity and debt securities. These preemptive rights could make it more difficult or time-consuming for us to consummate future capital-raising transactions, and the participation of Series A Preferred Stock holders in such offerings could increase the overall dilution to our existing common stockholders.

Under the 2025 PIPE Purchase Agreement, the Company is restricted from entering into or effecting variable rate transactions until January 2, 2027.

These protective provisions and other limitations may limit our flexibility in raising capital or incurring any indebtedness, which may have an adverse effect on our financial condition.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and documents incorporated herein by reference contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terms such as “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “plan,” “expect” and similar expressions that convey uncertainty of future events or outcomes, although not all forward-looking statements contain these words. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in “Risk Factors”, in the 2025 Form 10-K, in the Q1 2026 Form 10-Q, the Q2 2026 Form 10-Q and the Q3 2026 Form 10-Q, and elsewhere in this prospectus, the documents incorporated by reference into this prospectus and any free writing prospectus. Moreover, we operate in a competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. The forward-looking statements in this prospectus include, among other things, statements about:

- the significant risks related to our substantial indebtedness and our long-term liquidity requirements;
- risks related to our history of net losses and ability to raise additional capital and fund future operating requirements;
- our ability to continue as a going concern;
- our ability to remediate the material weaknesses in internal control over financial reporting disclosed in the 2025 Form 10-K;
- the limited public trading market for our common stock on the OTC market;
- our ability to retain key personnel;
- the restrictions imposed by the covenants contained in the Note Purchase Agreement (as defined in the 2025 Form 10-K) and the protective provisions in the Certificate of Designation and our ability to comply with the financial covenants contained in the Note Purchase Agreement;
- the uncertainty associated with the imposition of tariffs and trade barriers and changes in trade policies;
- uncertainties associated with investments into efforts to capture market share in the emerging AI data center market for microturbines;
- our ability to realize the anticipated benefits of the recently completed Cal Microturbine LLC acquisition;
- the impact of pending or threatened litigation;
- the development of the market for and customer uses of our microturbines, including our Energy-as-a-Service solutions;
- our ability to develop new products and enhance existing products;
- our ability to produce products on a timely basis in a high-quality manner;
- the availability of sources for and costs of component parts;
- our ability to obtain direct material products on a timely and cost-effective basis;
- competition in the markets in which we operate;
- operational interruption by fire, earthquake and other events beyond our control;
- federal, state and local regulations of our markets and products;
- the financial performance of the oil, natural gas and AI industries and other general business, industry and economic conditions applicable to us;

- the geopolitical environment, including the ongoing conflict in Ukraine and the conflict with Iran;
- corruption risks in the markets where our products are sold;
- security and cybersecurity risks related to our electronic processing of sensitive and confidential business and product data; and
- our ability to adequately develop and protect our intellectual property rights.

The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in our expectations, except as required by law.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the SEC as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

USE OF PROCEEDS

The proceeds from the sale of the Shares offered pursuant to this prospectus are solely for the accounts of the Selling Stockholders. Accordingly, we will not receive any of the proceeds from the sale of the Shares offered by this prospectus. See “*Selling Stockholders*” and “*Plan of Distribution*” below.

The Selling Stockholders may sell the Shares directly through purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions. The Selling Stockholders may sell the Shares at any time at market prices prevailing at the time of sale or at privately negotiated prices. The Selling Stockholders will bear all underwriting fees, commissions and discounts, if any, attributable to the sales of Shares and any transfer taxes.

SELLING STOCKHOLDERS

The shares of common stock being offered by the Selling Stockholders are those previously issued to the Selling Stockholders, and those issuable to the Selling Stockholders, upon exercise of the Pre-Funded Warrants and/or conversion of the Series A Preferred Stock. For additional information regarding the issuances of those shares of common stock, Pre-Funded Warrants and Series A Preferred Stock, see “Recent Developments” above. We are registering the shares of common stock in order to permit the Selling Stockholders to offer the shares for resale from time to time. Except for the purchase and ownership of the shares of common stock, Pre-Funded Warrants and Series A Preferred Stock, as applicable and except as described in our periodic reports and current reports filed with the SEC from time to time, the Selling Stockholders have not had any material relationship with us within the past three years.

The table below lists the Selling Stockholders and other information regarding the beneficial ownership of the shares of common stock by each of the Selling Stockholders. The second column lists the number of shares of common stock beneficially owned by each Selling Stockholder, based on its ownership of the shares of common stock and warrants, as of April 22, 2026, assuming exercise of other rights held by the Selling Stockholders on that date, without regard to any limitations on exercises.

The third column lists the shares of common stock being offered by this prospectus by the selling shareholders.

In accordance with the terms of a registration rights agreement with the Selling Stockholders, this prospectus generally covers the resale of the sum of the (i) number of shares of common stock issued to the Selling Stockholders in the “Recent Developments” described above, (ii) the maximum number of shares of common stock issuable upon exercise of the related Pre-Funded Warrants, determined as if the outstanding Pre-Funded Warrants were exercised in full as of the trading day immediately preceding the date this registration statement was initially filed with the SEC, each as of the trading day immediately preceding the applicable date of determination and all subject to adjustment as provided in the registration right agreement, without regard to any limitations on the exercise of the Pre-Funded Warrants and (iii) the number of shares of common stock issuable upon conversion of the Series A Preferred Stock (reflecting 150% of the initial number of shares of common stock issuable upon conversion of the Series A Preferred Stock). The fourth column assumes the sale of all the shares offered by the Selling Stockholders pursuant to this prospectus. Under the terms of the Pre-Funded Warrants held by the Selling Stockholders, a Selling Stockholder may not exercise any such Pre-Funded Warrant to the extent such exercise would cause such Selling Stockholder, together with its affiliates and attribution parties, to beneficially own a number of shares of common stock which would exceed 4.99% or 9.99%, as applicable, of our then outstanding shares of common stock following such exercise, excluding for purposes of such determination shares of common stock issuable upon exercise of such Pre-Funded Warrants which have not been exercised. The number of shares in the second and fourth columns do not reflect this limitation. The Selling Stockholders may sell all, some or none of their shares in this offering. Because the Conversion Price of the Series A Preferred Stock may be adjusted, the number of shares that will actually be issued may be more or less than the number of shares being offered by this prospectus. See “*Plan of Distribution.*”

The Selling Stockholders may sell all, some or none of their shares in this offering. See “*Plan of Distribution.*”

Name of Selling Stockholder	Number of Shares of Common Stock Owned Prior to Offering	Maximum Number of Shares of Common Stock to be Sold Pursuant to this Prospectus	Number of Shares of Common Stock Owned After Offering	Beneficial Ownership % After Offering
WVP Emerging Manager Onshore Fund LLC – AIGH Series ⁽¹⁾	1,843,324	1,400,089	443,235	*
AIGH Investment Partners, LP ⁽²⁾	4,956,676	3,599,911	1,356,765	*
The Nina Gorrissen 2014 Trust FBO Michael M. Kellen and His Descendants ⁽³⁾	454,722	454,722	—	—
Candice Graves ⁽⁴⁾⁽²¹⁾	10,000	10,000	—	—
Christopher Close ⁽⁵⁾⁽²¹⁾	12,500	12,500	—	—
John P. Miller ⁽⁶⁾⁽²¹⁾	47,658	25,000	22,658	*
Jagroop Toor ⁽⁷⁾⁽²¹⁾	16,949	15,000	—	—
Kimberly Nisler ⁽⁸⁾⁽²¹⁾	34,912	5,000	29,912	*
MYDA Advantage, LP ⁽⁹⁾	1,400,715	1,400,715	—	—
Robert F. Beard ⁽¹⁰⁾⁽²¹⁾	12,500	12,500	—	—
Robert Powelson ⁽¹¹⁾⁽²¹⁾	76,718	12,500	64,218	*
The Hewlett Fund LP ⁽¹²⁾	100,000	100,000	—	—
Lytton-Kambara Foundation ⁽¹³⁾	2,246,466	2,246,466	—	*
Vincent J Canino ⁽¹⁴⁾⁽²¹⁾	282,935	75,000	207,935	*
Apis Global Deep Value, LP ⁽¹⁵⁾	558,889	558,889	—	—
Apis Global Discovery Fund, LP ⁽¹⁶⁾	230,000	230,000	—	—
Ironbark Apis Global Small Companies Fund ⁽¹⁷⁾	100,000	100,000	—	—
Alice W Lytton Family LLC ⁽¹⁸⁾	300,000	300,000	—	—
Juniper Harbor Capital LP ⁽¹⁹⁾	544,444	444,444	100,000	*
Monarch Alternative Capital LP and/or its affiliated entities ⁽²⁰⁾	19,381,551	27,333,334	—	—

* Represents beneficial ownership of less than one percent of the outstanding shares of our common stock.

- (1) The reported securities consist of the following: (i) 443,235 shares of our common stock directly held by WVP Emerging Manager Onshore Fund LLC — AIGH Series; (ii) 130,000 shares of our common stock directly held by WVP Emerging Manager Onshore Fund, LLC — AIGH Series, which were acquired in the 2025 PIPE; (iii) 998,354 shares of our common stock issuable upon the exercise of pre-funded warrants directly held by WVP Emerging Manager Onshore Fund, LLC — AIGH Series, which were acquired in the 2025 PIPE; and (iv) 271,735 shares of our common stock directly held by WVP Emerging Manager Onshore Fund, LLC — AIGH Series, which were acquired in the 2026 PIPE. Orin Hirschman serves as the Managing Member of AIGH Capital Management, LLC, which is an advisor or sub-advisor with respect to the securities held by AIGH Investment Partners, LP and WVP Emerging Manager Onshore Fund, LLC — AIGH Series. Accordingly, Mr. Hirschman may be deemed to exercise voting and investment discretion with respect to securities directly held by WVP Emerging Manager Onshore Fund, LLC — AIGH Series and AIGH Investment Partners, LP. The business address of each of the aforementioned parties is 6006 Berkeley Avenue, Baltimore, MD 21209.
- (2) The reported securities consist of the following: (i) 1,356,765 shares of our common stock directly held by AIGH Investment Partners L.P.; (ii) 350,000 shares of our common stock directly held by AIGH Investment Partners, L.P., which were acquired in the 2025 PIPE; (iii) 2,521,646 shares of our common stock issuable upon the exercise of warrants directly held by AIGH Investment Partners, L.P., which were acquired in the 2025 PIPE; (iv) 428,265 shares of our common stock directly held by AIGH Investment Partners, L.P., which were acquired in the 2026 PIPE; and (v) 300,000 shares of our common

stock issuable upon the exercise of warrants directly held by AIGH Investment Partners, L.P., which were acquired in the 2026 PIPE. Orin Hirschman serves as the Managing Member of AIGH Capital Management, LLC, which is an advisor or sub-advisor with respect to the securities directly held by AIGH Investment Partners, L.P and WVP Emerging Manager Onshore Fund, LLC — AIGH Series. Accordingly, Mr. Hirschman may be deemed to exercise voting and investment discretion with respect to securities directly held by AIGH Investment Partners, LP and WVP Emerging Manager Onshore Fund, LLC — AIGH Series. The business address of each of the aforementioned parties is 6006 Berkeley Avenue, Baltimore, MD 21209.

- (3) The reported securities consist of the following: (i) 332,500 shares of our common stock held by The Nina Gorrissen 2014 Trust FBO Michael M. Kellen and His Descendants which were acquired in the 2025 PIPE and (ii) 122,222 shares of our common stock held by The Nina Gorrissen 2014 Trust FBO Michael M. Kellen and His Descendants which were acquired in the 2026 PIPE. Michael M. Kellen is the Trustee of The Nina Gorrissen 2014 Trust FBO Michael M. Kellen and His Descendants and in such capacity has the right to vote and dispose of the securities held by such trust. Thus, Mr. Kellen may be deemed to exercise voting and investment discretion with respect to securities held by such trust. The business address of The Nina Gorrissen 2014 Trust FBO Michael M. Kellen and His Descendants is c/o Bleichroeder LP, 1345 Avenue of the Americas, 47th Floor, New York, NY 10105, Attn: Michael Kellen.
- (4) Candice Graves is our Chief Accounting Officer. The reported securities consist of 10,000 shares of our common stock directly held by Ms. Graves, which were acquired in the 2025 PIPE.
- (5) Christopher Close is a member of our Board of Directors. The reported securities consist of 12,500 shares of our common stock directly held by Mr. Close, which were acquired in the 2025 PIPE.
- (6) John P. Miller is a member of our Board of Directors and our Interim Chief Financial Officer. The reported securities consist of 47,658 shares of our common stock directly held by Mr. Miller, 25,000 of which were acquired in the 2025 PIPE.
- (7) Jagroop Toor is an employee of the Company. The reported securities consist of 16,949 shares of our common stock directly held by Mr. Toor, 15,000 of which were acquired in the 2025 PIPE.
- (8) Kimberly Nisler is an employee of the Company. The reported securities consist of 34,912 shares of our common stock directly held by Ms. Nisler, 5,000 of which were acquired in the 2025 PIPE.
- (9) The reported securities consist of the following: (i) 956,270 shares of our common stock held by MYDA Advantage, LP which were acquired in the 2025 PIPE and (ii) 444,445 shares of our common stock held by MYDA Advantage, LP which were acquired in the 2026 PIPE. MYDA Capital GP, LLC is the general partner of MYDA Advantage, LP. Jason Lieber is the managing member of MYDA Advisors LLC. MYDA Advisors LLC has voting and investment control over the securities held by MYDA Advantage, LP. Accordingly, each of MYDA Advantage, LP., MYDA Advisors LLC, and Jason Lieber may be deemed to exercise voting and investment discretion with respect to securities directly held by MYDA Advantage, LP. The business address of MYDA Advantage, LP is 1067 Broadway, Suite A, Woodmere, NY 11598.
- (10) Robert F. Beard is a member of our Board of Directors. The reported securities consist of 12,500 shares of our common stock directly held by Mr. Beard, which were acquired in the 2025 PIPE.
- (11) Robert Powelson is the Interim Chairman of our Board of Directors. The reported securities consist of 76,718 shares of our common stock directly held by Mr. Powelson, 12,500 of which were acquired in the 2025 PIPE.
- (12) The reported securities consist of the following: (i) 100,000 shares of our common stock held directly by The Hewlett Fund LP (“Hewlett”) which were acquired in the 2026 PIPE. Martin Chopp, as General Partner of Hewlett, has voting and dispositive power over the securities held by Hewlett and accordingly may be deemed to exercise voting and investment discretion with respect to securities held by Hewlett. Hewlett’s business address is 100 Merrick Road, Suite 400W, Rockville Centre, NY 11570.
- (13) The reported securities consist of (i) 1,657,577 shares of our common stock held directly by the Lytton-Kambara Foundation which were acquired in the 2025 PIPE and (ii) 588,889 shares of our common stock held directly by the Lytton-Kambara Foundation which were acquired in the 2026 PIPE. Laurence Lytton is the President of the Lytton-Kambara Foundation and has sole voting and

- dispositive power with respect to the shares held by the Lytton-Kambara Foundation. The business address of the Lytton-Kambara Foundation is 467 Central Park West, 17-A, New York, NY 10025.
- (14) Vincent J. Canino is our President and Chief Executive Officer, and is a member of our Board of Directors. The reported securities consist of 282,935 shares of our common stock directly held by Mr. Canino, 75,000 of which were acquired in the 2025 PIPE.
- (15) The reported securities were all acquired in the 2026 PIPE and consist of 558,889 shares of our common stock held directly by Apis Global Deep Value, LP. Daniel Barker serves as the Portfolio Manager of Apis Capital Advisors, LLC, which is an investment manager with respect to the securities held by Apis Global Deep Value, LP, Apis Global Discovery Fund, LP and Ironbark Apis Global Small Companies Fund. Accordingly, Mr. Barker may be deemed to exercise voting and investment discretion with respect to securities directly held by Apis Global Deep Value, LP, Apis Global Discovery Fund, LP and Ironbark Apis Global Small Companies Fund. The business address of each of the aforementioned parties is 110 E 42nd Street, Suite 1419, New York, NY 10017.
- (16) The reported securities were all acquired in the 2026 PIPE and consist of 230,000 shares of our common stock held directly by Apis Global Discovery Fund, LP. Daniel Barker serves as the Portfolio Manager of Apis Capital Advisors, LLC, which is an investment manager with respect to the securities held by Apis Global Deep Value, LP, Apis Global Discovery Fund, LP and Ironbark Apis Global Small Companies Fund. Accordingly, Mr. Barker may be deemed to exercise voting and investment discretion with respect to securities directly held by Apis Global Deep Value, LP, Apis Global Discovery Fund, LP and Ironbark Apis Global Small Companies Fund. The business address of each of the aforementioned parties is 110 E 42nd Street, Suite 1419, New York, NY 10017.
- (17) The reported securities were all acquired in the 2026 PIPE and consist of 100,000 shares of our common stock held directly by Ironbark Apis Global Small Companies Fund. Daniel Barker serves as the Portfolio Manager of Apis Capital Advisors, LLC, which is an investment manager with respect to the securities held by Apis Global Deep Value, LP, Apis Global Discovery Fund, LP and Ironbark Apis Global Small Companies Fund. Accordingly, Mr. Barker may be deemed to exercise voting and investment discretion with respect to securities directly held by Apis Global Deep Value, LP, Apis Global Discovery Fund, LP and Ironbark Apis Global Small Companies Fund. The business address of each of the aforementioned parties is 110 E 42nd Street, Suite 1419, New York, NY 10017.
- (18) The reported securities were all acquired in the 2026 PIPE and consist of 300,000 shares of our common stock held directly by Alice W. Lytton Family LLC. Laurence Lytton is the managing partner of Alice W. Lytton Family LLC. Mr. Lytton has voting and investment control over the securities held by Alice W. Lytton Family LLC. The business address for Alice W. Lytton Family LLC and Mr. Lytton is 467 Central Park West, 17-A, New York, NY 10025.
- (19) The reported securities consist of 544,444 shares of our common stock directly held by Juniper Harbor Capital LP (“JH LP”), 444,444 of which were acquired in the 2026 PIPE. Juniper Harbor Capital GP LLC (“JH GP”) the general partner of JH LP, has discretionary authority to vote and dispose of the shares held by JH LP and may be deemed to be the beneficial owner of these shares. Juniper Harbor Capital Management LLC (“JH Capital”), the investment manager to JH LP, has discretionary authority to vote and dispose of the shares held by JH LP and may be deemed to be the beneficial owner of these shares. Christopher Minton, in his capacity as manager of the managing member of each of JH Capital and JH GP, may also be deemed to have investment discretion and voting power over the shares held by JH LP. JH GP, JH Capital, and Mr. Minton each disclaim any beneficial ownership of these shares except for the extent of their pecuniary interest therein. The address of the selling stockholder is c/o TAG Associates LLC 810 7th Avenue, 7th Floor, New York, NY 10019.
- (20) The reported securities consist of the following (inclusive of accrued and unpaid dividends through April 22, 2026): (i) 279,250 shares of our common stock held directly by Monarch Capital Master Partners V-A LP which were acquired in the Preferred Stock Investment; (ii) 1,344,439 shares of our common stock issuable upon the conversion of 6,702 shares of Series A Preferred Stock held directly by Monarch Capital Master Partners V-A LP which were acquired in the Preferred Stock Investment; (iii) 2,859,001 shares of our common stock held directly by Monarch Capital Master Partners VI LP which were acquired in the Preferred Stock Investment; (iv) 13,764,557 shares of our common stock issuable upon the conversion of 68,616 shares of Series A Preferred Stock held directly by Monarch Capital Master Partners VI LP which were acquired in the Preferred Stock Investment; (v) 75,375

shares of our common stock held directly by Monarch Strategic Investment Fund — S LP which were acquired in the Preferred Stock Investment; (vi) 362,890 shares of our common stock issuable upon the conversion of 1,809 shares of Series A Preferred Stock held directly by Monarch Strategic Investment Fund — S LP which were acquired in the Preferred Stock Investment; (vii) 119,708 shares of our common stock held directly by Monarch VI Select Opportunities Aggregator LP which were acquired in the Preferred Stock Investment and (viii) 576,331 shares of our common stock issuable upon the conversion of 2,873 shares of Series A Preferred Stock held directly by Monarch VI Select Opportunities Aggregator LP which were acquired in the Preferred Stock Investment. Monarch Alternative Capital LP (“MAC”) is the beneficial owner of the shares held by a variety of funds (such funds collectively, the “Monarch Funds”) and has been delegated the power to vote and dispose of the shares. MDRA GP LP (“MDRA GP”) and Monarch GP LLC (“Monarch GP”) each share beneficial ownership with MAC by virtue of the fact that MDRA GP is the general partner of MAC and Monarch GP is the general partner of MDRA GP. Investing and voting decisions made by such funds rest with the members of the investment committee for MAC’s corporate credit strategies — comprised of Christopher Santana, Adam Sklar, Michael Weinstock, Andrew Herenstein and Joseph Citarrella (collectively, the “Committee Members”). The Committee Members each individually disclaim beneficial ownership of the shares. The address of both the Committee Members and each entity is c/o Monarch Alternative Capital LP, 535 Madison Avenue, 22nd Floor, New York, NY 10022.

- (21) Unless otherwise noted, the business address of each of the directors, officers and employees of the Company is 16640 Stagg Street, Van Nuys, California 91406.

PLAN OF DISTRIBUTION

Each Selling Stockholder of the securities and any of their pledgees, assignees, transferees and successors-in-interest may, from time to time, sell any or all of their securities covered hereby on the principal trading market or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. A Selling Stockholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the Selling Stockholders to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The Selling Stockholders may also sell securities under Rule 144 or any other exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), if available, rather than under this prospectus.

A Selling Stockholder that is an entity may elect to make an in-kind distribution of shares of common stock to its partners, members or stockholders pursuant to the registration statement of which this prospectus is a part by delivering a prospectus, as amended or supplemented. To the extent that such partners, members or stockholders are not affiliates of ours, such partners, members or stockholders would thereby receive freely tradable shares of common stock pursuant to the distribution effected through this registration statement.

Broker-dealers engaged by the Selling Stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Stockholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the securities or interests therein, the Selling Stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The Selling Stockholders may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The Selling Stockholders may also enter into option or other transactions with broker dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Stockholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the

Securities Act. Each Selling Stockholder has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

The Company is required to pay certain fees and expenses incurred by the Company incident to the registration of the securities. The Company has agreed to indemnify the Selling Stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to keep the registration statement of which this prospectus is a part effective until the earlier of (i) the date on which the securities may be resold by the Selling Stockholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for the Company to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the securities have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect and, in the case of the Preferred Investor Shares, the applicable Selling Stockholder owns less than 5% of the outstanding shares of common stock (assuming conversion of all Preferred Shares). The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the shares of Common Stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the Selling Stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the shares of common stock by the Selling Stockholders or any other person. We will make copies of this prospectus available to the Selling Stockholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

DESCRIPTION OF CAPITAL STOCK

The following description summarizes the most important terms of our capital stock. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description, you should refer to our Second Amended and Restated Certificate of Incorporation (the “Charter”) and Amended and Restated Bylaws (the “Bylaws”), which are included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of applicable Delaware law.

General

Our authorized capital stock consists of one hundred million (100,000,000) shares of common stock, six hundred thousand (600,000) shares of non-voting common stock, par value \$0.001 per share (the “non-voting common stock”), and one million (1,000,000) shares of preferred stock, par value \$0.001 per share (the “preferred stock”).

Common stock

As of April 15, 2026, there were 30,217,394 shares of our common stock outstanding and 333,120 shares of our non-voting common stock outstanding.

Voting Rights

Subject to any voting rights granted to preferred stock that may be outstanding from time to time, each share of common stock is entitled to one vote per share on each matter submitted to a vote of our stockholders. The holders of a majority of the shares of common stock issued and outstanding and entitled to vote, and present in person or represented by proxy, will constitute a quorum for the transaction of business at all meetings of the stockholders. The holders of a plurality of the shares of common stock entitled to vote and present in person or represented by proxy at any meeting at which a quorum is present called for the purpose of electing directors will be entitled to elect the directors of the Company. The Charter and Bylaws do not provide for cumulative voting.

Dividend Rights

Subject to the preferences applicable to preferred stock outstanding at any time, if any, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions in cash, property or shares of stock when, as and if declared thereon by the Board of Directors of the Company (the “Board”) from time to time out of any assets or funds of the Company legally available therefor and shall share equally on a per share basis in such dividends and distributions.

Preemptive Rights

No holder of common stock has any preemptive right to subscribe for any shares of the Company’s capital stock issuable in the future.

Liquidation Rights

Subject to applicable law, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, after payment or provision for payment of the debts and other liabilities of the Company and subject to the rights, if any, of the holders of preferred stock having a preference over or the right to participate with the holders of common stock as to distributions upon liquidation, dissolution or winding up, the holders of all outstanding shares of common stock shall be entitled to receive the remaining assets of the Company available for distribution ratably in proportion to the number of shares held by each such stockholder.

Other Rights and Preferences

Holders of our common stock have no conversion rights and there are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences and privileges of the holders of our

common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock.

Non-Voting Common Stock

As of April 15, 2026, there were 333,120 shares of our non-voting common stock outstanding.

The Charter provides that the non-voting common stock does not have any voting rights on any matter on which stockholders of the Company are entitled to vote. However, the non-voting common stock has the right to vote, separately or together with the common stock, on any amendments to the Charter (including with respect to any changes to (i) the authorized number of shares of common stock or non-voting common stock or (ii) any preferences, rights or powers of the non-voting common stock). The number of authorized shares of non-voting common stock or common stock may be increased or decreased (but not below the number of such shares of non-voting common stock or common stock then outstanding, as applicable) by the affirmative vote of the holders of a majority of the common stock. All common stock and all non-voting common stock have the same rights and powers, rank equally (including upon any liquidation, dissolution or winding up of the company), share ratably in any dividends and distributions, and are identical in all respects as to all other matters, other than as to voting rights.

Upon any sale, assignment or other transfer of any shares of the non-voting common stock by a holder thereof to any person or entity that is not part of such holder's Family Group (as defined in the Charter), such shares of non-voting common stock shall automatically, upon such transfer, without further action by the transferor or transferee thereof, convert into shares of common stock on a one-to one-basis.

Preferred Stock

As of April 15, 2026, there were 80,000 shares of our Series A Preferred Stock outstanding.

General

The Series A Preferred Stock consists of a total of 80,000 shares authorized and 80,000 shares issued as of the date of the Closing Date. Each share of Series A Preferred Stock has a par value of \$0.001 per share and an initial stated value of \$1,000 per share. The Series A Preferred Stock has no stated maturity and is not subject to any sinking fund.

Conversion Right

Each share of the Series A Preferred Stock is convertible at any time following the issuance date at the election of the holder of the Series A Preferred Stock (each, a "Holder") thereof into a number of fully paid and non-assessable shares of Common Stock equal to (x) the original issue price of such share, plus the amount of PIK Dividends, as defined below, and accrued and unpaid dividends, divided by (y) the Conversion Price (as defined in the Certificate of Designation) in effect at the time of conversion (the "Optional Conversion Right"). The Conversion Price is initially \$5.00 per share, subject to adjustment in accordance with the Certificate of Designation.

Adjustments of Conversion Price

The Conversion Price is subject to adjustment as provided in the Certificate of Designation. The Conversion Price is proportionally adjusted to account for stock splits, stock combinations, stock dividends and similar events. If the Company issues common stock or securities convertible into or exercisable for common stock at a price less than the then-applicable Conversion Price (subject to certain exceptions), then the Conversion Price will be reduced on a weighted-average basis that provides for more significant adjustment in the case of securities issued at a price (or deemed price) that is less than 50% of the then-effective Conversion Price. The Conversion Price is subject to customary adjustments in the case of a spinoff, recapitalization, rights distribution or similar transaction, with distribution of rights, options or warrants at an exercise price below the then-applicable Conversion Price triggering additional adjustment under the weighted-average basis described above.

Beginning on the seven year anniversary of the Closing and on each anniversary thereafter, if so elected by the Majority Holders, the Conversion Price will be decreased by 10% or 5% depending on whether the Minimum Financial Metrics (as defined below) are then satisfied.

Dividends

The Series A Preferred Stock accrues a cumulative dividend at the rate (the “Dividend Rate”) of 5.00% per annum on the original issue price (as increased by prior PIK Dividends) (the “PIK Dividend”), compounding annually and payable in kind by increasing the liquidation preference and accreted value of the Series A Preferred Stock. The PIK Dividend automatically accrues daily from the date of issuance and compounds on each anniversary thereof without requirement of any further action (including the declaration of dividends) by the Company, and the Company shall not declare the PIK Dividends. Beginning on June 30, 2030, the Company may elect to pay accrued and unpaid dividends for any quarterly period in cash, provided that the Company satisfies minimum earnings, leverage and liquidity requirements (the “Minimum Financial Metrics”). The Series A Preferred Stock also entitles Holders to participate in any dividends or distributions paid or made on the common stock on an as-converted basis.

If the common stock is not listed on a national securities exchange on or before the date that is eighteen (18) months after the Closing Date, the dividend rate will increase by two hundred (200) basis points per annum on such date and an additional one hundred (100) basis points on each anniversary of such date thereafter. Beginning on the four (4) year anniversary of the Closing Date and on each June 30, September 30, December 31 and March 31 thereafter, (x) the Regular Dividend Rate will increase by two hundred (200) basis points during certain periods if the Minimum Financial Metrics are not satisfied or one hundred (100) basis points if the Minimum Financial Metrics are satisfied, subject, in each case, to a maximum regular dividend rate of thirteen percent (13.0%) per annum.

Voting Rights

The Series A Preferred Stock votes together with the common stock as a single class on all matters submitted to a vote of the stockholders of the Company (other than those matters requiring the separate approval of the Holders of a majority of the Series A Preferred Stock (the “Majority Holders”) as set forth in the “Protective Provisions” described below). Each share of Series A Preferred Stock is entitled to a number of votes equal to the number of shares of common stock into which such share of Series A Preferred Stock would then be convertible. The Series A Preferred Stock Investor has agreed to vote in favor of director nominees of the Board until the five (5) year anniversary of the Closing Date, subject to certain exceptions.

National Exchange Listing

The Company has agreed to use commercially reasonable efforts to cause the common stock to be approved for listing on a U.S. national securities exchange (a “National Exchange”) as soon as practicable following the Closing Date and will formally submit an initial listing application no later than twelve (12) months following the Closing Date.

Forced Conversion

After a National Exchange Listing, the Company will have the right to require conversion of all (but not less than all) of the then outstanding Series A Preferred Stock into common stock at the then-applicable Conversion Price (a “Forced Conversion”) if the volume-weighted average trading price of the common stock equals or exceeds \$15.00 (adjusted to account for stock splits, stock dividends, stock combinations and similar events) for at least 20 out of 30 consecutive trading days, provided that, among other things, (a) a registration statement covering the resale of the underlying common stock is then effective, (b) the average daily trading volume during such measurement period equals or exceeds \$5 million in value for at least 20 out of 30 consecutive trading days, and (c) the publicly traded float prior to giving effect to any Forced Conversion is no less than \$425 million, as measured utilizing a trailing 30-day volume-weighted average price.

Liquidation Preference

The liquidation preference (the “Liquidation Preference”) for each share of Series A Preferred Stock is equal to the greater of (a) the original issue price per share plus all PIK Dividends and accrued and unpaid dividends (the “Accreted Value”) and (b) 1.15x the original issue price minus the aggregate amount of cash, including any cash dividends, received by the Holder in respect of such share of Series A Preferred Stock. Upon a Liquidation Event (as defined in the Certificate of Designation), each share of Series A Preferred Stock is entitled to receive, in priority to any distribution on any other shares of capital stock of the Company, an amount equal to the greater of (i) the Liquidation Preference; and (ii) the amount per share as would have been payable had such share of Series A Preferred Stock been converted into Common Stock at the Conversion Ratio immediately prior to such Liquidation Event (the “As-Converted Amount”).

Fundamental Change

Upon a Fundamental Change (as defined in the Certificate of Designation), each Holder of the Series A Preferred Stock will have the option to either (a) exercise its Optional Conversion Right or (b) require the Company to redeem all outstanding shares of Series A Preferred Stock held by such Holder either (i) an amount in cash equal to the Liquidation Preference thereof or (ii) the consideration that would have been received by such holder if such Holder had converted such shares into common stock pursuant to an Optional Conversion immediately prior to the consummation of such Fundamental Change.

Redemption Upon Breach

The Series A Preferred Stock is redeemable at the option of each Holder at the Liquidation Preference upon any material breach by the Company of the covenants or “Protective Provisions” set forth in the Certificate of Designation that has not been cured within 30 business days of written notice thereof, to the extent the Company has funds legally available for such redemption and subject to restrictions imposed by senior credit agreements.

Governance and Other Rights

Board Appointment Rights. For so long as the Preferred Stock Investor (together with its affiliates) holds at least 20% of the outstanding common stock on an as-converted basis, the Preferred Stock Investor is entitled to appoint two (2) directors to the Board, whom shall be independent under the standards of the Nasdaq Capital Market until the Company is listed on a National Exchange and thereafter compliant with the independence rules of the National Exchange (each, a “Series A Director”). For so long as the Preferred Stock Investor (together with its affiliates) holds at least 10% of the outstanding common stock on an as-converted basis, the Preferred Stock Investor is entitled to appoint one (1) director. At the Closing Date, the number of directors was set at seven (7).

Board Reconstitution & Other Rights. If the Series A Preferred Stock remains outstanding on the fifth (5th) anniversary of the Closing Date and represents more than \$45 million of Accreted Value, the Majority Holders will have the right to designate a majority of the Board, subject to National Exchange listing standards. The Majority Holders will also have the right to require the Company to engage a nationally recognized investment bank to evaluate strategic alternatives, including a sale, merger, or other liquidity transaction.

Preemptive Rights. The Holders have the right to participate on a pro rata basis (based on its as-converted ownership percentage) in any future issuance by the Company or its subsidiaries of: (i) equity securities or securities convertible into or exercisable for equity securities; (ii) debt securities, including any notes, bonds, or other indebtedness for borrowed money, other than debt from a commercial bank or non-bank lender pursuant to a secured credit facility for no more than \$60 million in the aggregate and at an interest rate not to exceed the lesser of (x) 3-month SOFR + 500 bps or (y) 9% per annum; and (iii) any hybrid, structured, or other securities of any kind; in each case, subject to customary exceptions.

Protective Provisions

For so long as at least 25% of the shares of Series A Preferred Stock issued on the Closing Date remain outstanding, the affirmative vote or written consent of the Majority Holders is required for certain actions,

including, but not limited to, the acquisition of assets, the incurrence of indebtedness and liens, transactions with stockholders, sales and dispositions of assets, the payment of dividends and other distributions, the issuance of equity capital, any change in the authorized number of directors and any voluntary bankruptcy filing, in each case subject to certain exceptions.

Transferability

The Series A Preferred Stock is freely transferable, subject to applicable securities laws and a 180-day lock-up agreement of the Preferred Stock Investor pursuant to the Preferred Investor Purchase Agreement, except, that (a) a Holder may not transfer any Series A Preferred Stock to a “Competitor” (as defined in the Certificate of Designation), (b) prior to the two (2) year anniversary of issuance, if the Preferred Stock Investor transfers more than 50.0% of the Series A Preferred Stock (in a single transaction or series of transactions, whether or not related), to one or more persons (other than the Company) that are not controlled affiliates of the Preferred Stock Investor, the Series A Preferred Stock shall no longer include the following rights: (i) Board Appointment Rights, (ii) Board Reconstitution Rights and (iii) certain enumerated Protective Provisions, (c) from the two (2) year anniversary of issuance until the three (3) year anniversary of issuance, provided that the volume-weighted average trading price of the common stock equals or exceeds \$10.00 (adjusted to account for stock splits, stock dividends, stock combinations and similar events) for at least 20 out of 30 consecutive trading days at any time during the year, the Company will have a right of first offer in respect of any proposed sale of the Series A Preferred Stock and (d) a Holder may not transfer shares of Series A Preferred Stock to the extent such transfer would result in such transferee having beneficial ownership of 50% or more of the common stock and such transfer would result in a default or event of default under, or permit acceleration of, any agreement pertaining to then-outstanding indebtedness of the Company exceeding \$20,000,000.

Prohibition on Short Sales

So long as the Majority Holders have the right to designate a Series A Director, each Holder shall be deemed to have agreed not to engage in short sales or other hedging transactions in the Company’s securities. In addition, pursuant to the Preferred Investor Purchase Agreement, the Preferred Stock Investor agreed to a 180-day lock-up in respect of the Preferred Shares and Preferred Investor Common Shares purchased in the Preferred Stock Investment.

Stock Options

As of April 15, 2026, we had no outstanding stock options.

Restricted Stock Units

As of April 1, 2026, we had outstanding 901,145 non-vested restricted stock units.

Warrants

As of April 15, 2026, 3,820,000 shares of our common stock were issuable upon exercise of the Pre-Funded Warrants with an exercise price of \$0.001 per share.

Registration Rights

Certain holders of shares of our common stock and/or Series A Preferred Stock are entitled to certain rights with respect to registration of such shares under the Securities Act pursuant to the terms of certain registration rights agreements. The registration rights agreements also contain customary provisions relating to expenses and indemnification. We have agreed to file a registration statement on Form S-3 for the registration of such registrable securities for resale, and have agreed to maintain the effectiveness of such registration statement until the date on which all of such registrable securities have been sold by the holders or such securities have become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144, among other things. The Preferred Stock Investors have certain “demand” registration rights and “piggyback” registration rights, including rights to demand that the Company undertake underwritten public offerings beginning 12 months after the Closing Date.

Anti-takeover provisions

The provisions of Delaware law, our Charter and our Bylaws could have the effect of delaying, deferring or discouraging another person from acquiring control of our company. These provisions, which are summarized below, may have the effect of discouraging takeover bids, which could delay, deter or prevent tender offers or takeover attempts that stockholders might believe are in their best interests. They are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our Board of Directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Delaware law

We are subject to Section 203 of the DGCL. In general, Section 203 prohibits an “interested stockholder” from engaging in a “business combination” with a Delaware corporation for three years following the date such person became an interested stockholder, unless:

- prior to the date such person became an interested stockholder, the board of directors of the corporation approved the transaction in which the interested stockholder became an interested stockholder or approved the business combination;
- upon consummation of the transaction that resulted in the interested stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding stock held by directors who are also officers of the corporation and stock held by certain employee stock plans; or
- on or subsequent to the date of the transaction in which such person became an interested stockholder, the business combination is approved by the board of directors of the corporation and authorized at a meeting of stockholders by the affirmative vote of the holders of at least two-thirds of the outstanding voting stock of the corporation not owned by the interested stockholder.

Section 203 defines a “business combination” to generally include:

- any merger or consolidation involving the corporation and an interested stockholder;
- any sale, transfer, pledge or other disposition involving an interested stockholder of 10% or more of the assets of the corporation;
- subject to certain exceptions, any transaction which results in the issuance or transfer by the corporation of any stock of the corporation to an interested stockholder;
- any transaction involving the corporation which has the effect of increasing the proportionate share of any class or series of stock of the corporation beneficially owned by the interested stockholder; or
- the receipt by an interested stockholder of any loans, guarantees, pledges or other financial benefits provided by or through the corporation.

Section 203 generally defines an “interested stockholder” as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by such entity or person.

Charter and Bylaws provisions

Certain provisions of the Charter, the Bylaws and the DGCL could make it less likely that our management would be changed or someone would acquire voting control over us without the consent of the Board. These provisions could delay, deter or prevent tender offers or takeover attempts that stockholders might believe are in their best interests.

Authorized but Unissued Capital Stock

The Board may increase or decrease the authorized number of shares within each established series of preferred stock pursuant to the DGCL; provided, however, that the Board may not decrease the number of

shares within a series to less than the number of shares within such series that are then issued, and that the terms of a particular series of preferred stock may grant voting rights to the holders thereof regarding these matters.

Special Stockholder Meetings

The Charter provides that, except as otherwise required by applicable law, special meetings of the stockholders may only be called by the Chairperson of the Board or the Chief Executive Officer of the Company, and our stockholders may not call special stockholder meetings.

Stockholder Action by Written Consent

The Charter provides that stockholder action must take place at the annual or a special meeting of our stockholders, and no action may be taken by stockholders by written consent.

Requirements for Advance Notification of Stockholder Nominations and Proposals

The Bylaws also include advance notice procedures for stockholder proposals to be brought before an annual meeting of the stockholders, including the nomination of directors. Stockholders at an annual meeting may only consider the proposals specified in the notice of meeting or brought before the meeting by or at the direction of the Board, or by a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has delivered a timely written notice.

Classified Board of Directors

The Charter provides for the Board to be comprised of three classes of directors, with each class serving a three-year term beginning and ending in different years than those of the other two classes. Only one class of directors will be elected at each annual meeting of stockholders, with the other classes continuing for the remainder of their respective three-year terms or until the election and qualification of their respective successors in office, subject to their earlier death, resignation, retirement, disqualification or removal.

Indemnification of Directors, Officers and Employees

The Charter and Bylaws require us to indemnify any director, officer, employee or agent of the Company who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any proceeding, by reason of the fact that he or she is or was a director, officer, employee or agent of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of, or in any other capacity for, another corporation, partnership, joint venture, limited liability company, trust, or other enterprise, to the fullest extent permitted under Delaware law, against all expense, liability and loss (including attorneys' fees, judgments, fines, taxes, penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection with such proceeding.

We are authorized under the Bylaws to purchase and maintain insurance to protect the Company and any current or former director, officer, employee or agent of the Company or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not we would have the power to indemnify such person against such expense, liability or loss under Delaware law. We have purchased and maintain such insurance.

Exclusive Forum

The Charter provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (the "Court of Chancery") shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's stockholders, (iii) any action asserting a claim against the Company, its directors, officers or employees arising pursuant to any provision of the DGCL, the Charter or the Bylaws, (iv) any action asserting a claim against the

Company, its directors, officers or employees governed by the internal affairs doctrine or (v) any action to interpret, apply, enforce or determine the validity of the Charter, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. The Charter further provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Company shall be deemed to have notice of and consented to the exclusive forum provisions of the Charter. The exclusive forum provisions do not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction.

Transfer agent and registrar

The transfer agent and registrar for our common stock is Broadridge Corporate Issuer Solutions, Inc. The transfer agent's address is 51 Mercedes Way, Edgewood, NY, 11717.

OTCQX market

Our common stock is quoted on the OTCQX Best Market under the symbol "CGEH."

LEGAL MATTERS

The validity of the issuance of our securities offered in this prospectus will be passed upon for us by Katten Muchin Rosenman LLP, Chicago, IL.

EXPERTS

The financial statements of Capstone Green Energy Holdings, Inc. appearing in the Company's Annual Report (Form 10-K) for the year ended March 31, 2025, included in this prospectus have been audited by CBIZ CPAs P.C., independent registered public accounting firm, as stated in their report included in this prospectus. Such consolidated financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The financial statements of Capstone Green Energy Holdings, Inc. appearing in the Company's Annual Report (Form 10-K) for the year ended March 31, 2024, included in this prospectus have been audited by Marcum LLP, independent registered public accounting firm, as stated in their report included in this prospectus. Such consolidated financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

This prospectus, which constitutes a part of a registration statement we have filed with the SEC, does not contain all of the information set forth in the registration statement or the exhibits filed therewith. For further information about us and the common stock offered hereby, reference is made to the registration statement and the exhibits filed therewith. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. The exhibits to the registration statement should be reviewed for the complete contents of these contracts and documents. The SEC also maintains an Internet website that contains the registration statement of which this prospectus forms a part, as well as the exhibits thereto. These documents, along with future reports, proxy statements and other information about us, are available at the SEC's website, www.sec.gov.

We are subject to the information and reporting requirements of the Exchange Act, and, in accordance with this law, file periodic reports and other information with the SEC. These periodic reports, proxy statements and other information are available for inspection and copying at the SEC's public reference facilities and the website of the SEC referred to above. We also maintain a website at www.capstonegreenenergy.com. You may access these materials at our website free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The information contained on, or that can be accessed through, our website is not part of, and is not incorporated into, this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to “incorporate by reference” into this prospectus the information in documents we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus. Any statement contained in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in or omitted from this prospectus or any accompanying prospectus supplement modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We incorporate by reference the documents listed below; provided, however, we are not incorporating by reference any information furnished (but not filed) under Item 2.02 or Item 7.01 of any Current Report on Form 8-K:

- [Our Definitive Proxy Statement on Schedule 14A, filed on July 2, 2025.](#)
- [Our Annual Report on Form 10-K for the fiscal year ended March 31, 2025, as filed with the SEC on June 27, 2025.](#)
- Our Quarterly Reports on Form 10-Q for the quarters ended (i) June 30, 2025, as filed with the SEC on [August 8, 2025](#), (ii) September 30, 2025, as filed with the SEC on [November 13, 2025](#) and (iii) December 31, 2025, as filed with the SEC on [February 12, 2026](#).
- Our Current Reports on Form 8-K filed with the SEC on [August 8 \(Two Filings\)](#), [August 14](#), [October 23](#), [November 5](#), [November 14](#), [November 24, 2025](#), [March 30, 2026](#), [April 1, 2026](#) and [April 23, 2026](#).
- The description of our common stock contained in our [Annual Report on 10-K for the fiscal year ended March 31, 2023 \(File No. 001-15957\)](#), including any amendment or report filed for the purpose of updating such description.

In addition, we incorporate by reference in this prospectus any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information furnished and not filed with the SEC) after the date on which the registration statement that includes this prospectus was initially filed with the SEC (including all such documents we may file with the SEC after the date of the initial registration statement) until all offerings under this prospectus are terminated.

Upon written or oral request, we will provide without charge to each person, including any beneficial owner, to whom a copy of the prospectus is delivered a copy of the documents incorporated by reference in this prospectus (other than exhibits to such documents unless such exhibits are specifically incorporated by reference in this prospectus). You may request a copy of these filings, at no cost, by writing or telephoning us at the following address: Capstone Green Energy Holdings, Inc., 16640 Stagg Street, Van Nuys, California, 91406, telephone: (818) 734-5300. You may also access these documents on our website at www.capstonegreenenergy.com.

Information on our website, including subsections, pages, or other subdivisions of our website, or any website linked to by content on our website, is not part of this prospectus and you should not rely on that information unless that information is also in this prospectus or incorporated by reference in this prospectus.

Up to 38,336,070 shares of common stock

Capstone Green Energy Holdings, Inc.



PRELIMINARY PROSPECTUS

, 2026

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth the expenses to be incurred in connection with the offering described in this Registration Statement. All amounts are estimates except the SEC's registration fee.

	<u>Amount to be Paid</u>
SEC registration fee	\$27,078.04
Printing and engraving	\$ 0
Legal fees and expenses	\$ 30,000
Accounting fees and expenses	\$ 15,000
Transfer agent and registrar fees	\$ 8,000
Miscellaneous expenses	\$ 4,000
Total	<u>\$84,078.04</u>

Item 15. Indemnification of Directors and Officers

Pursuant to section 145 of the Delaware General Corporation Law (the "DGCL"), a corporation has the power to indemnify a party to any threatened, pending or completed legal proceeding by reason of his or her service on behalf of a corporation. The DGCL further mandates that indemnification shall be made to any such person who has been successful "on the merits" or "otherwise" with respect to the defense of any such proceeding but does not require indemnification in any other circumstances. The DGCL provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation and certain other persons serving at the request of the corporation in related capacities against amounts paid and expenses incurred in connection with an action or proceeding to which he or she is or is threatened to be made a party by reason of such position, if such person has acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal proceeding, if such person had no reasonable cause to believe his or her conduct was unlawful; provided that, in the case of actions brought by or in the right of the corporation, no indemnification may be made with respect to any matter as to which such person has been adjudged to be liable to the corporation unless and only to the extent that the adjudicating court determines that such indemnification is proper under the circumstances. A corporation may advance the expenses incurred in defending such a proceeding upon the giving of an undertaking, or promise, to repay such sums in the event it is later determined that such indemnitee is not entitled to be indemnified.

The Company's amended and restated certificate of incorporation provides that the Company shall indemnify to the fullest extent permitted by applicable law each person that such section grants the Company the power to indemnify and will advance expenses incurred by an indemnified person in defending any civil, criminal, administrative, or investigative action, suit or proceeding for which such indemnified person may be entitled to indemnification.

The Company also maintains insurance for its directors and officers against certain liabilities, including liabilities under the Securities Act of 1933, as amended. The effect of this insurance is to indemnify any director or officer of the Company against expenses, including, without limitation, attorneys' fees, judgments, fines and amounts paid in settlement, incurred by a director or officer upon a determination that such person acted in good faith. The premiums for such insurance are paid by the Company.

Under separate indemnification agreements with the Company, directors and officers of the Company are indemnified against certain liabilities relating to his or her position as a director or officer of the Company, to the fullest extent permitted under applicable law.

Item 16. Exhibit and Financial Statement Schedules**(a) Exhibits.**

The exhibit index attached hereto is incorporated herein by reference.

(b) Financial Statement Schedules.

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

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

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

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

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

provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to any charter provision, by law or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

Exhibit Number	Description
2.1	<u>Joint Prepackaged Chapter 11 Plan of Reorganization of Capstone Green Energy Corporation and its Debtor Affiliates (incorporated by reference to Exhibit A of Findings of Fact, Conclusions of Law, and Order (I) Approving the Disclosure Statement; (II) Confirming the Joint Prepackaged Chapter 11 Plan of Reorganization of Capstone Green Energy Corporation and Its Debtor Affiliates; and (III) Granting Related Relief, dated November 14, 2023)</u> ^(k)
2.2	<u>Plan Supplement to Joint Prepackaged Chapter 11 Plan of Reorganization of Capstone Green Energy Corporation and its Debtor Affiliates, dated as of October 24, 2023</u> ^(l)
2.3	<u>Notice of Filing of Additional Exhibits to Plan Supplement, dated as of November 9, 2023</u> ^(k)
2.4	<u>Findings of Fact, Conclusions of Law, and Order (I) Approving the Disclosure Statement; (II) Confirming the Joint Prepackaged Chapter 11 Plan of Reorganization of Capstone Green Energy Corporation and Its Debtor Affiliates; and (III) Granting Related Relief, dated November 14, 2023</u> ^(k)
4.1	<u>Exit Note Purchase Agreement, dated December 7, 2023, by and among Capstone Green Energy LLC, Capstone Green Energy Holdings, Inc., Capstone Financial Services, Broad Street Credit Holdings LLC, as Purchaser, and Goldman Sachs Specialty Lending Group, L.P., as Collateral Agent</u> ^(l)
4.2	<u>First Amendment to Note Purchase Agreement, dated as of June 28, 2024, by and among Capstone Green Energy Holdings, Inc., Capstone Green Energy LLC, Capstone Turbine Financial Services, LLC, Goldman Sachs Specialty Lending Group, L.P. and the Purchaser party thereto</u> ⁽ⁿ⁾
4.3	<u>Form of Pre-Funded Warrant</u> ^(s)
4.4	<u>Form of Pre-Funded Warrant</u> ^(t)
4.5	<u>Consent and Third Amendment to Note Purchase Agreement, dated March 29, 2026</u> ^(l)
5.1	<u>Opinion of Katten Muchin Rosenman LLP</u>
10.1*	<u>Amended and Restated Capstone Turbine Corporation Change of Control Severance Plan</u> ^(a)
10.2	<u>Development and License Agreement between Capstone Turbine Corporation and Carrier Corporation, successor-in-interest to UTC Power Corporation, dated September 4, 2007</u> ^(b)
10.3	<u>Promissory Note between Capstone Turbine Corporation and Turbine International, LLC, dated October 13, 2017</u> ^(c)
10.4	<u>Guaranty between Capstone Turbine Corporation and Hispania Petroleum, S.A., dated October 13, 2017</u> ^(c)
10.5	<u>First Amendment to the Accounts Receivable Assignment Agreement and Promissory Note between Capstone Turbine Corporation and Turbine International, LLC, dated June 5, 2018</u> ^(d)
10.6*	<u>Capstone Green Energy Corporation Amended and Restated Severance Pay Plan and Summary Plan Description, dated July 3, 2018, as amended March 2023</u> ^(e)
10.7*	<u>Form of Capstone Green Energy Corporation Change in Control Agreement</u> ^(f)
10.8	<u>Consulting Agreement between Capstone Green Energy Corporation and Capstone Engineered Solutions, dated May 22, 2022</u> ^(g)
10.9	<u>National Account Agreement between Capstone Green Energy Corporation and Capstone Engineered Solutions, dated May 20, 2022</u> ^(g)
10.10	<u>Installation Agreement between Capstone Green Energy Corporation and Capstone Engineered Solutions Corporation</u> ^(g)
10.11	<u>Lease Agreement between Capstone Green Energy Corporation and Prologis, L.P., dated January 25, 2023</u> ^(h)

Exhibit Number	Description
10.12	Transaction Support Agreement, dated September 28, 2023, by and among Capstone Green Energy Corporation and certain of its subsidiaries, Goldman Sachs Specialty Lending Group, L.P., and Broad Street Credit Holdings LLC^(f)
10.13	Reorganized PublicCo Services Agreement, dated December 7, 2023, by and among Capstone Green Energy Holdings, Inc. and Capstone Green Energy LLC^(f)
10.14	Trademark License Agreement, dated December 7, 2023, by and among Capstone Distributor Support Services Corporation and Capstone Green Energy Holdings, Inc.^(f)
10.15*	Capstone Green Energy Holdings, Inc. Form of Indemnity Agreement^(f)
10.16*	Severance Pay Plan of Capstone Green Energy Holdings, Inc.^(f)
10.17*	2023 Equity Incentive Plan of Capstone Green Energy Holdings, Inc.^(f)
10.18	Amended and Restated Limited Liability Company Agreement, dated December 7, 2023, of Capstone Green Energy LLC^(f)
10.19	Reorganized PrivateCo Services Agreement, dated December 7, 2023, by and among Capstone Distributor Support Services Corporation and Capstone Green Energy LLC^(f)
10.20	Registration Rights Agreement, dated December 7, 2023, by and among Capstone Green Energy LLC and Capstone Distributor Support Services Corporation^(f)
10.21*	Employment Offer Letter for Vincent J. Canino, dated February 22, 2024^(m)
10.22*	Capstone Green Energy Holdings, Inc. Form of Amended and Restated Change in Control Agreement^(m)
10.23*	Form of Restricted Stock Unit Agreement^(f)
10.24	Exit Note Purchase Agreement Waiver Letter dated June 23, 2025.⁽ⁿ⁾
10.25	Equity Purchase Agreement, dated August 13, 2025, by and among Capstone Green Energy LLC, a Delaware limited liability company, Cal Micro Holdco, Inc., a California corporation, and the Indirect Sellers party thereto.^(g)
10.26	Consulting Agreement, dated as of November 10, 2025, between Capstone Green Energy Holdings, Inc. and BBR Financial Solutions, LLC.^(f)
10.27	Placement Agency Agreement, dated November 24, 2025, by and between Capstone Green Energy Holdings, Inc. and Craig-Hallum Capital Group LLC.^(g)
10.28	Form of 2025 PIPE Securities Purchase Agreement^(s)
10.29	Form of 2025 PIPE Registration Rights Agreement^(s)
10.30	Securities Purchase Agreement with Preferred Stock Investor, dated as of March 29, 2026, by and among Capstone Green Energy Holdings, Inc. and the purchasers party thereto.^(f)
10.31	Securities Purchase Agreement for 2026 PIPE, dated as of March 29, 2026, by and among Capstone Green Energy Holdings, Inc. and the purchasers party thereto.^(f)
10.32	Registration Rights Agreement with Preferred Stock Investor, dated as of March 29, 2026, by and among Capstone Green Energy Holdings, Inc. and the purchasers party thereto.^(f)
10.33	Registration Rights Agreement for PIPE, dated as of March 29, 2026, by and among Capstone Green Energy Holdings, Inc. and the purchasers party thereto.^(f)
10.34	Placement Agency Agreement, dated March 29, 2026, by and between Capstone Green Energy Holdings, Inc. and Craig-Hallum Capital Group LLC.^(f)
10.35	Preferred Unit Redemption Agreement, dated March 29, 2026.^(f)
10.36	Asset Purchase Agreement, dated March 29, 2026.^(f)
19.1	Capstone Green Energy Holdings, Inc. Insider Trading Policy⁽ⁿ⁾
21.1	List of Subsidiaries of Capstone Green Energy Holdings, Inc.⁽ⁿ⁾
23.1	Consent of CBIZ CPAs P.C.

Exhibit Number	Description
23.2	Consent of Marcum LLP.
23.3	Consent of Katten Muchin Rosenman LLP (included in Exhibit 5.1).
24	Power of Attorney (included on the signature page of this Form S-3).
107	Filing Fee Table.

* Management contract or compensatory plan or arrangement

- (a) Incorporated by reference to Capstone Turbine Corporation's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2004 (File No. 001-15957).
- (b) Incorporated by reference to Capstone Turbine Corporation's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2007 (File No. 001-15957).
- (c) Incorporated by reference to Capstone Turbine Corporation's Current Report on Form 8-K filed on October 13, 2017 (File No. 001-15957).
- (d) Incorporated by reference to Capstone Turbine Corporation's Annual Report on Form 10-K for the fiscal year ended March 31, 2018 (File No. 001-15957).
- (e) Incorporated by reference to Capstone Green Energy Corporation's Current Report on Form 8-K filed on March 6, 2023 (File No. 001-15957).
- (f) Incorporated by reference to Capstone Turbine Corporation's Current Report on Form 8-K filed on June 5, 2018 (File No. 001-15957).
- (g) Incorporated by reference to Capstone Green Energy Corporation's Annual Report on Form 10-K for the fiscal year ended March 31, 2022 (File No. 001-15957).
- (h) Incorporated by reference to Capstone Green Energy Corporation's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2022 (File No. 001-15957).
- (i) Incorporated by reference to Capstone Green Energy Corporation's Current Report on Form 8-K filed on September 28, 2023 (File No. 001-15957).
- (j) Incorporated by reference to Capstone Green Energy Corporation's Current Report on Form 8-K filed on October 25, 2023 (File No. 001-15957).
- (k) Incorporated by reference to Capstone Green Energy Corporation's Current Report on Form 8-K filed on November 17, 2023 (File No. 001-15957).
- (l) Incorporated by reference to Capstone Green Energy Holdings, Inc.'s Current Report on Form 8-K12G3 filed on December 11, 2023 (File No. 001-15957).
- (m) Incorporated by reference to Capstone Green Energy Holdings, Inc.'s Current Report on Form 8-K filed on March 12, 2024 (File No. 001-15957).
- (n) Incorporated by reference to Capstone Green Energy Holdings, Inc.'s Current Report on Form 8-K filed on June 28, 2024 (File No. 001-15957).
- (o) Incorporated by reference to Capstone Green Energy Holdings, Inc.'s Annual Report on Form 10-K for the fiscal year ended March 31, 2023 (File No. 001-15957).
- (p) Incorporated by reference to Capstone Green Energy Holdings, Inc.'s Annual Report on Form 10-K for the fiscal year ended March 31, 2025 (File No. 001-15957).
- (q) Incorporated by reference to Capstone Green Energy Holdings, Inc.'s Current Report on Form 8-K filed on August 14, 2025 (File No. 001-15957).
- (r) Incorporated by reference to Capstone Green Energy Holdings, Inc.'s Current Report on Form 8-K filed on November 14, 2025 (File No. 001-15957).
- (s) Incorporated by reference to Capstone Green Energy Holdings, Inc.'s Current Report on Form 8-K filed on November 24, 2025 (File No. 001-15957).
- (t) Incorporated by reference to Capstone Green Energy Holdings, Inc.'s Current Report on Form 8-K filed on March 30, 2026 (File No. 001-15957).

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Van Nuys, State of California, on the 28th day of April, 2026.

CAPSTONE GREEN ENERGY HOLDINGS, INC.

By: /s/ Vincent J. Canino

Vincent J. Canino
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Vincent J. Canino and John P. Miller, and each of them, as his or her true and lawful attorney-in-fact, proxies and agents, each with full power of substitution and revocation, for him or her and in his or her name, place and stead, in any and all capacities, to execute any or all amendments including any post-effective amendments and supplements to this Registration Statement, and any additional Registration Statement filed pursuant to Rule 462(b), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Vincent J. Canino</u> Vincent J. Canino	President, Chief Executive Officer and Director (Principal Executive Officer)	April 28, 2026
<u>/s/ John P. Miller</u> John P. Miller	Interim Chief Financial Officer and Director (Principal Financial Officer)	April 28, 2026
<u>/s/ Candice Graves</u> Candice Graves	Chief Accounting Officer (Principal Accounting Officer)	April 28, 2026
<u>/s/ Robert F. Powelson</u> Robert F. Powelson	Interim Chair of the Board of Directors	April 28, 2026
<u>/s/ Ping Fu</u> Ping Fu	Director	April 28, 2026
<u>/s/ Denise Wilson</u> Denise Wilson	Director	April 28, 2026
<u>/s/ Christopher J. Close</u> Christopher J. Close	Director	April 28, 2026
<u>/s/ Robert F. Beard</u> Robert F. Beard	Director	April 28, 2026

Katten

525 W. Monroe Street
Chicago, IL 60661-3693
+1.312.902.5200 tel
katten.com

April 28, 2026

Capstone Green Energy Holdings, Inc.
16640 Stagg Street
Van Nuys, California 91406

Re: Capstone Green Energy Holdings, Inc.
Registration on Form S-3

Ladies and Gentlemen:

We have acted as counsel to Capstone Green Energy Holdings, Inc., a Delaware corporation (the "Company"), in connection with the filing by the Company of a Registration Statement on Form S-3 (the "Registration Statement"), with the Securities and Exchange Commission (the "Commission") covering the registration of up to 38,336,070 shares of common stock, par value \$0.001 per share (the "Common Stock") of the Company by the selling stockholders identified therein (the "Selling Stockholders" and each, a "Selling Stockholder"), consisting of (a) 3,593,847 shares of Common Stock (the "Initial 2025 PIPE Shares") issued pursuant to a securities purchase agreement the Company entered into with certain Selling Stockholders on November 24, 2025 (the "2025 PIPE Purchase Agreement"); (b) up to 3,520,000 shares of Common Stock (the "2025 Warrant Shares") issuable upon the exercise of pre-funded warrants (the "2025 Pre-Funded Warrants") issued pursuant to the 2025 PIPE Purchase Agreement; (c) 3,588,889 shares of Common Stock (the "Initial 2026 PIPE Shares") issued pursuant to a securities purchase agreement the Company entered into with certain Selling Stockholders on March 29, 2026 (the "2026 PIPE Purchase Agreement"); (d) up to 300,000 shares of Common Stock (the "2026 Warrant Shares" and together with the 2025 Warrant Shares, the "Warrant Shares") issuable upon the exercise of pre-funded warrants (the "2026 Pre-Funded Warrants" and together with the 2025 Pre-Funded Warrants, the "Pre-Funded Warrants") issued pursuant to the 2026 PIPE Purchase Agreement; (e) 3,333,334 shares of Common Stock (the "Preferred Investor Common Shares" and together with the Initial 2025 PIPE Shares and Initial 2026 PIPE Shares, the "Initial Common Shares") issued pursuant to a securities purchase agreement, dated March 29, 2026, by and between the Company and certain Selling Stockholders (the "Preferred Investor Purchase Agreement" and together with the 2025 PIPE Purchase Agreement and the 2026 PIPE Purchase Agreement, the "Purchase Agreements"); and (f) 24,000,000 shares of Common Stock (the "Series A Conversion Shares" and together with the Initial Common Shares and Warrant Shares, the "Shares") issuable upon the conversion of 80,000 shares (the "Preferred Shares" and together with the Preferred Investor Common Shares, the "Preferred Investor Shares") of our newly designated Series A Convertible Preferred Stock, with a par value of \$0.001 per share (the "Preferred Stock"), issued pursuant to the Preferred Investor Purchase Agreement.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Act").

KATTEN MUCHIN ROSENMAN LLP
CHARLOTTE CHICAGO DALLAS LOS ANGELES NEW YORK
ORANGE COUNTY SHANGHAI WASHINGTON, DC
A limited liability partnership including professional corporations
LONDON: KATTEN MUCHIN ROSENMAN UK LLP

In connection with this opinion, we have relied as to matters of fact, without investigation, upon affidavits, certificates and written statements of directors, officers and employees of, and the accountants for, the Company and on the accuracy of the representations of the Selling Stockholders. We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such instruments, documents and records as we have deemed relevant and necessary to examine for the purpose of this opinion, including (i) the Registration Statement; (ii) the Purchase Agreements; (iii) the Pre-Funded Warrants; (iv) the Second Amended and Restated Certificate of Incorporation of the Company, as in effect on the date of the 2025 PIPE Purchase Agreement, the date of the issuance of the Initial 2025 PIPE Shares and the 2025 Pre-Funded Warrants and the date of this opinion, as certified by the Secretary of State of the State of Delaware on December 22, 2025 and an officer of the Company on December 22, 2025; (v) the Certificate of Designation of Series A Convertible Preferred Stock of Capstone Green Energy Holdings, Inc. (the "Certificate of Designation"), which was filed with the Secretary of State of the State of Delaware and became effective on March 31, 2026; (vi) the Second Amended and Restated Certificate of Incorporation of the Company, as amended, as in effect on the date of each of the 2026 PIPE Purchase Agreement and Preferred Investor Purchase Agreement, the date of the issuance of the Initial 2026 PIPE Shares, the Preferred Investor Shares and the 2026 Pre-Funded Warrants and the date of this opinion, as certified by the Secretary of State of the State of Delaware on April 24, 2026 and an officer of the Company on the date hereof; (vii) the Amended and Restated Bylaws of the Company, as in effect on the date of each of the Purchase Agreements, the dates of the issuance of the Initial Common Shares, the Preferred Shares and the Pre-Funded Warrants and the date of this opinion, as certified by an officer of the Company on the date hereof; (viii) records of proceedings and actions of the Board of Directors of the Company and the pricing committee of the Board of Directors, as applicable, relating to the issuance and sale of the Shares, the Preferred Shares and the Pre-Funded Warrants and related matters, as certified by an officer of the Company as of the date hereof; and (ix) such other instruments, documents, statements and records of the Company and others as we have deemed relevant and necessary to examine and rely upon for the purpose of this opinion.

In connection with this opinion, we have assumed the legal capacity of all natural persons, the accuracy and completeness of all documents and records that we have reviewed, the genuineness of all signatures, the due authority of the parties signing such documents, the authenticity of the documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as copies. In making our examination of documents executed or to be executed by parties other than the Company, we have assumed that such parties had or will have the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity and binding effect thereof.

Based upon and subject to the foregoing, it is our opinion that:

1. The Initial Common Shares have been duly authorized and are validly issued, fully paid and nonassessable.
2. The Warrant Shares have been duly authorized for issuance, and when issued and sold by the Company upon valid exercise of the applicable Pre-Funded Warrants in accordance with the terms thereof, including, without limitation, payment of the exercise price thereof as provided in the applicable Pre-Funded Warrants, will be validly issued, fully paid and non-assessable.
3. The Series A Conversion Shares have been duly authorized for issuance, and when issued and sold by the Company upon valid conversion of the applicable Preferred Shares in accordance with the terms thereof, as provided in the Certificate of Designation, will be validly issued, fully paid and non-assessable.

Our opinions in respect of the Warrant Shares and Series A Conversion Shares expressed above are subject to the qualification that we express no opinion to the extent that, notwithstanding the Company's current reservation of shares of Common Stock, future issuances of securities of the Company and/or antidilution adjustments to outstanding securities of the Company, may cause the Pre-Funded Warrants and/or Preferred Shares to be exercisable or convertible, as applicable, for more shares of Common Stock than the number that then remain authorized but unissued.

April 28, 2026
Page 3

This opinion is limited to the Delaware General Corporation Law, and we do not express any opinion concerning any other laws. This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion speaks only as of the date hereof, and we assume no obligation to revise or supplement this opinion after the date of effectiveness should the present laws of the State of Delaware be changed by legislative action, judicial decision or otherwise after the date hereof.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

Very truly yours,

/s/ KATTEN MUCHIN ROSENMAN LLP

KATTEN MUCHIN ROSENMAN LLP



CBIZ CPAs P.C.

777 S. Figueroa Street
Suite 2900
Los Angeles, CA 90017

P: 310.432.7400

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated June 26, 2025 relating to the financial statements appearing in the Annual Report on Form 10-K of Capstone Green Energy Holdings, Inc. for the year ended March 31, 2025. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ CBIZ CPAs P.C.

Los Angeles, California
April 27, 2026

The logo for CBIZCPAS.COM, featuring the text "CBIZCPAS.COM" in a green, sans-serif font, positioned above a series of thin, light green diagonal lines that create a sense of motion or a stylized background.

CBIZCPAS.COM



INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated September 26, 2024 relating to the financial statements appearing in the Annual Report on Form 10-K of Capstone Green Energy Holdings, Inc. for the years ended March 31, 2024 and 2023. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Marcum LLP

Los Angeles, California

April 27, 2026

Marcum LLP n 777 S. Figueroa Street n Suite 2900 n Los Angeles, California 90017 n **Phone** 310.432.7400 n **www.marcumllp.com**

Calculation of Filing Fee Tables

S-3

Capstone Green Energy Holdings, Inc.

Table 1: Newly Registered and Carry Forward Securities

Not Applicable

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be Paid	1 Equity	Common Stock, par value \$0.001 per share	457(a)	31,222,223	\$ 6.28	196,075,560.44	0.0001381	\$ 27,078.03				
Fees Previously Paid												
Carry Forward Securities												
Carry Forward Securities												
Total Offering Amounts:						\$		\$ 27,078.03				
Total Fees Previously Paid:								\$ 0.00				
Total Fee Offsets:								\$ 0.00				
Net Fee Due:								\$ 27,078.03				

Offering Note

1

Represents the shares of common stock, par value \$0.001 per share (the "Common Stock") of Capstone Green Energy Holdings, Inc. (the "Registrant") that will be offered for resale by the selling stockholders pursuant to the prospectus to which this exhibit is attached. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), the shares being registered hereunder include such indeterminate number of additional shares of Common Stock that may be issuable as a result of stock splits, stock dividends or similar transactions with respect to the shares being registered hereunder.

Estimated in accordance with Rules 457(c) solely for the purpose of calculating the registration fee on the basis of \$6.28 per share, the average of the high and low prices of the Registrant's common stock on April 23, 2026, as reported on the OTCQX Best Market (such date being within five business days of the date that this registration statement was filed with the U.S. Securities and Exchange Commission).

Table 2: Fee Offset Claims and Sources

Not Applicable

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)											
Fee Offset Claims											
Fee Offset Sources											
Rule 457(p)											
Fee Offset Claims											
Fee Offset Sources											

Table 3: Combined Prospectuses

Not Applicable

	Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date
1	Equity	Common Stock, par value \$0.001 per share	7,113,847	\$ 34,431,019.48	S-1	333-292401	01/02/2026

Prospectus Note

1

Represents the shares of Common Stock of the Registrant that will be offered for resale by the selling stockholders pursuant to the prospectus to which this exhibit is attached. Pursuant to Rule 416 under the Securities Act, the shares being registered hereunder include such indeterminate number of additional shares of Common Stock that may be issuable as a result of stock splits, stock dividends or similar transactions with respect to the shares being registered hereunder.

No registration fee is payable in connection with the securities previously registered on a registration statement on Form S-1 (File No. 333-292401), which was declared effective on January 2, 2026 (the "Prior Registration Statement") because such securities are being transferred from the Prior Registration Statement pursuant to Rule 429(b) under the Securities Act. See "Explanatory Note" in this registration statement.

Estimated in accordance with Rules 457(c) solely for the purpose of calculating the registration fee on the basis of \$4.84 per share, the average of the high and low prices of the Registrant's Common Stock on December 18, 2025 as reported on the OTCQX Best Market (such date being within five business days of the date that the Prior Registration Statement was filed with the U.S. Securities and Exchange Commission).