

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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| OMB Number: | 3235-0362 |
| Estimated average burden hours per response: | 1.0 |

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

Form 3 Holdings Reported.

Form 4 Transactions Reported.

| | | |
|---|--|---|
| 1. Name and Address of Reporting Person <u>Material Impact Partners II, LLC</u> (Last) (First) (Middle) 131 DARTMOUTH STREET, FLOOR 3 (Street) BOSTON MA 02116 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Nauticus Robotics, Inc. [KITT]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Director by Deputization |
| | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2024 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|----------------|--|--|---|
| | | | | Amount | (A) or (D) | Price | | | |
| Common Stock | | | 3 | | | | 62,496 ⁽¹⁾ | I ⁽²⁾ | By Material Impact Fund II, L.P. |
| Common Stock | 06/22/2023 | | A4 | 7,333 ⁽³⁾ | A | ⁽³⁾ | 69,829 | I ⁽²⁾ | By Material Impact Fund II, L.P. |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|--|---------------------------|--|-------------------|---|----------------------------|--|--|---|--|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Old Private Warrants | \$20 | | | 3 | | | 09/09/2022 | 09/09/2032 | Common Stock | 408,160 ⁽⁴⁾ | | 408,160 | I ⁽²⁾ | By Material Impact Fund II, L.P. |
| 2021 Debentures | ⁽⁵⁾ | | | 3 | | | 09/09/2022 | 09/09/2026 | Common Stock | ⁽⁵⁾ | | \$5,102,000 | I ⁽²⁾ | By Material Impact Fund II, L.P. |
| Earn-Out Shares | ⁽⁶⁾⁽⁷⁾ | | | 3 | | | ⁽⁶⁾⁽⁷⁾ | ⁽⁶⁾⁽⁷⁾ | Common Stock | 13,873 ⁽⁶⁾⁽⁷⁾ | | 13,873 | I ⁽²⁾ | By Material Impact Fund II, L.P. |
| Convertible Senior Secured Term Loan 2023 | ⁽⁸⁾ | 09/18/2023 | | 4A | 1,000,000 ⁽⁸⁾ | | 09/18/2023 | 09/18/2026 | Common Stock | ⁽⁸⁾ | \$1,000,000 | \$1,000,000 | I ⁽²⁾ | By Material Impact Fund II, L.P. |
| Convertible Senior Secured Term Loan 2023 | ⁽⁹⁾ | 01/30/2024 | | 4A | 1,000,000 ⁽⁹⁾ | | 01/30/2024 | 09/18/2026 | Common Stock | ⁽⁸⁾⁽⁹⁾ | \$1,000,000 | \$2,000,000 | I ⁽²⁾ | By Material Impact Fund II, L.P. |
| Convertible Senior Secured Term Loan 2024 | ⁽¹⁰⁾ | 01/30/2024 | | 4A | 2,000,000 ⁽¹⁰⁾ | | 01/30/2024 | 01/30/2027 | Common Stock | ⁽¹⁰⁾ | \$2,000,000 | \$2,000,000 | I ⁽²⁾ | By Material Impact Fund II, L.P. |
| 2021 Debentures | ⁽⁵⁾ | 01/30/2024 | | 4D | | 5,102,000 ⁽¹¹⁾ | 09/09/2022 | 09/09/2026 | Common Stock | ⁽⁵⁾ | ⁽⁵⁾ | 0 | I ⁽²⁾ | By Material Impact Fund II, L.P. |

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--|--------------------------------------|--|--------------------------------|--|-------------------------------|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| 2024 Debentures | (11) | 01/30/2024 | | 4A | 5,102,000 ⁽¹¹⁾ | | 01/30/2024 | 09/09/2026 | Common Stock | (11) | (11) | \$5,102,000 | I ⁽²⁾ | By Material Impact Fund II, L.P. |
| Old Private Warrants | \$20 | 01/31/2024 | | 4D | | 408,160 ⁽¹²⁾⁽¹³⁾ | 09/09/2022 | 09/09/2032 | Common Stock | 408,160 | (4) | 0 | I ⁽²⁾ | By Material Impact Fund II, L.P. |
| New Private Warrants | \$0.0001 | 01/31/2024 | | 4A | 106,194 ⁽¹²⁾⁽¹³⁾ | | 01/31/2024 | 09/09/2032 | Common Stock | 106,194 | (12)(13) | 106,194 | I ⁽²⁾ | By Material Impact Fund II, L.P. |
| 2024 Debentures | (11) | 12/26/2024 | | 4D | | 5,102,000 ⁽¹⁴⁾ | 01/30/2024 | 09/09/2026 | Common Stock | (11) | (11) | 0 | I ⁽²⁾ | By Material Impact Fund II, L.P. |
| Series A Preferred Stock | \$1.23 | 12/26/2024 | | 4A | 5,342 ⁽¹⁴⁾⁽¹⁵⁾ | | (15) | (15) | Common Stock | 5,211,706 | (15) | 5,342 | I ⁽²⁾ | By Material Impact Fund II, L.P. |
| Convertible Senior Secured Term Loan 2024 | (10) | 01/03/2025 | | 4D | | 2,000,000 ⁽¹⁶⁾⁽¹⁷⁾ | 01/30/2024 | 01/30/2027 | Common Stock | (10) | (10) | 0 | I ⁽²⁾ | By Material Impact Fund II, L.P. |
| New Convertible Senior Secured Term Loan 2024 | \$1.59 | 01/03/2025 | | 4A | 2,000,000 ⁽¹⁶⁾⁽¹⁷⁾ | | 01/03/2025 | 01/30/2027 | Common Stock | (16)(17) | (16)(17) | \$2,000,000 | I ⁽²⁾ | By Material Impact Fund II, L.P. |

1. Name and Address of Reporting Person *

[Material Impact Partners II, LLC](#)

(Last) (First) (Middle)

131 DARTMOUTH STREET, FLOOR 3

(Street)

BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Roberts Carmichael](#)

(Last) (First) (Middle)

131 DARTMOUTH STREET, FLOOR 3

(Street)

BOSTON MA 77598

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Material Impact Fund II, L.P.](#)

(Last) (First) (Middle)

131 DARTMOUTH STREET, FLOOR 3

(Street)

BOSTON MA 02116

(City) (State) (Zip)

Explanation of Responses:

1. The securities were acquired in connection with the business combination of CleanTech Acquisition Corp. ("CLAQ"), CleanTech Merger Sub, Inc., a wholly owned subsidiary of CLAQ, and Nauticus Robotics, Inc. consummated on September 9, 2022 (the "Business Combination").

2. Securities held by Material Impact Fund II, L.P. ("MIF II"). Material Impact Partners II, LLC ("MIP II") is the general partner of MIF II and may be deemed to have voting and investment power with respect to the securities held by MIF II. Adam Sharkawy, a member of the Issuer's board of directors, and Carmichael Roberts are the managing members of MIP II and may be deemed to share voting and investment power with respect to the securities held by MIF II. For purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Act"), each of MIF II, MIP II, Mr. Sharkawy and Mr. Roberts disclaims beneficial ownership of such securities, except to the extent of their respective pecuniary interests therein, and this report shall not be deemed an admission that any of them is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
3. Pursuant to the amendment to that certain Registration Rights Agreement, dated September 9, 2022, by and between the Issuer, MIF II and certain other parties (as amended, the "RRA") and disclosed in the Issuer's Current Report on Form 8-K filed on June 23, 2023, the Issuer delivered 7,333 shares of Common Stock to MIF II in exchange for the release of claims under any of the Transaction Documents (as defined in the RRA). The acquisition of such securities was exempted from Section 16(b) of the Act pursuant to Rule 16b-3 thereunder.
4. The Private Warrants were acquired pursuant to the terms of the Securities Purchase Agreement dated as of December 16, 2021 with CLAQ, and Nauticus Robotics, Inc. (the "2021 SPA").
5. Pursuant to the 2021 SPA, MIF II purchased debentures that were initially convertible into 408,160 shares of Common Stock, on a pre-Reverse Stock Split Basis (the "2021 Debentures"), and warrants to purchase 408,160 shares of Common Stock, on a pre-Reverse Stock Split Basis (the "Old Private Warrants"). The acquisition of such securities and any shares of Common Stock that may be acquired upon conversion of such securities were exempted from Section 16(b) of the Act pursuant to Rule 16b-3 thereunder.
6. Reflects Earn-Out Shares issued in connection with the Business Combination pursuant to the Merger Agreement dated December 16, 2021 and consummated on September 9, 2022 (the "Merger Agreement"). Earn-Out Shares will be released as follows: (i) one-half will be released if, within a five-year period following the signing date of the Merger Agreement, the volume-weighted average price of the common stock equals or exceeds \$540.00 per share, over any 20 trading days within a 30-day trading period; (ii) one-quarter will be released if, within a five-year period following the signing date of the Merger Agreement, the volume-weighted average price of common stock equals or exceeds \$630.00 per share over any 20 trading days within a 30-day trading period;
7. (Continued from footnote 6) and (iii) one-quarter will be released if, within a five-year period following the signing date of the Merger Agreement, the volume-weighted average price of the common stock equals or exceeds \$720.00 per share over any 20 trading days within a 30-day trading period. Any shares not eligible to be released within five years of December 16, 2021 will be forfeited and canceled.
8. On September 18, 2023, the Issuer entered into a convertible senior secured term loan agreement (as amended, the "2023 Agreement") with MIF II and certain other parties. Loans under the 2023 Agreement bear interest at 12.50% per annum and are convertible into Common Stock at an initial conversion price of \$6.00 per share of Common Stock, on a pre-Reverse Stock Split basis, subject to certain customary anti-dilution adjustments. Pursuant to the 2023 Agreement, on September 18, 2023, the Issuer acquired convertible loans in an aggregate principal amount of \$1,000,000 from MIF II (the "September Term Loan 2023"). The acquisition of such securities and any shares of Common Stock that may be acquired upon conversion of such securities were exempted from Section 16(b) of the Act pursuant to Rule 16b-3 thereunder.
9. Pursuant to the 2023 Agreement, on January 30, 2024, the Issuer acquired convertible loans in an aggregate principal amount of \$1,000,000 from MIF II (the "January Term Loan 2023" and collectively, with the September Term Loan 2023, the "2023 Loans"). The acquisition of such securities and any shares of Common Stock that may be acquired upon conversion of such securities were exempted from Section 16(b) of the Act pursuant to Rule 16b-3 thereunder.
10. On January 30, 2024, the Issuer entered into a new convertible senior secured term loan agreement (as amended, the "2024 Agreement") with MIF II and certain other parties. Loans under the 2024 Agreement bear interest at 15% per annum and are convertible into Common Stock at an initial conversion price of \$0.4582 per share of Common Stock, on a pre-Reverse Stock Split basis, subject to certain customary anti-dilution adjustments. Pursuant to the 2024 Agreement, on January 30, 2024, the Issuer acquired convertible loans in an aggregate principal amount of \$2,000,000 from MIF II (the "2024 Loan"). The acquisition of such securities and any shares of Common Stock that may be acquired upon conversion of such securities were exempted from Section 16(b) of the Act pursuant to Rule 16b-3 thereunder.
11. On January 30, 2024, the Issuer entered into an amendment and exchange agreement with MIF II (the "Exchange Agreement"), pursuant to which MIF II transferred the 2021 Debentures to the Issuer in exchange for new debentures in the aggregate principal amount of \$5,102,000 and initially convertible into 1,936,978 shares of Common Stock, on a pre-Reverse Stock Split basis (the "2024 Debentures"). The exchange is reported as a disposition of the 2021 Debentures and an acquisition of the 2024 Debentures. The disposition or deemed disposition of the 2021 Debentures and any shares of Common Stock that may have been acquired upon conversion of such securities and the acquisition or deemed acquisition of the 2024 Debentures and any shares of Common Stock that may be acquired upon conversion of such securities were exempted from Section 16(b) of the Act pursuant to Rule 16b-3 thereunder.
12. On January 31, 2024, the Issuer, MIF II and certain other parties entered into the Nauticus Second Lien Restructuring Agreement, pursuant to which, among other things, provided for (a) a voluntary adjustment of the exercise price of the Old Private Warrants to \$0.0001 per share, on a pre-Reverse Stock Split basis, and (b) the waiver of certain anti-dilution provisions by the holders of the Old Private Warrants (collectively, the "Warrant Adjustments"). The Warrant Adjustments are reported herein as the disposition of the Old Private Warrants and the acquisition of "new" warrants (the "New Private Warrants"). MIF II did not actually dispose of the Old Private Warrants or securities underlying the Old Private Warrants nor did MIF II actually acquire the New Private Warrants or securities underlying the New Private Warrants.
13. (Continued from footnote 12) The disposition or deemed disposition of the Old Private Warrants and any shares of Common Stock that may have been acquired upon the exercise of such securities and the acquisition or deemed acquisition of the New Private Warrants and any shares of Common Stock that may be acquired upon exercise of such securities were exempted from Section 16(b) of the Act pursuant to Rule 16b-3 thereunder.
14. On November 4, 2024, the Issuer entered into a Second Amendment and Exchange Agreement (the "Exchange Agreement"), with MIF II, pursuant to which MIF II exchanged (the "Exchange") the remaining principle and accrued interest outstanding under the 2024 Debentures for 5,342 shares of Series A preferred convertible stock (the "Series A Preferred Stock") for no additional consideration. The disposition or deemed disposition of the 2024 Debentures and any shares of Common Stock that may have been acquired upon conversion of such securities and the acquisition or deemed acquisition of the Series A Preferred Stock and any shares of Common Stock that may be acquired upon conversion of such securities were exempted from Section 16(b) of the Act pursuant to Rule 16b-3 thereunder.
15. Each share of Series A Preferred Stock has a stated value of \$1,000 per share. The Series A Preferred Stock is convertible, in full or in part and at the holder's option, into shares of Common Stock based on 120% of the stated value (plus certain other amounts owed to the holder) divided by a conversion price of \$1.23 per share, subject to proportional adjustments, or at an alternative conversion price. The Series A Preferred Stock has no expiration date. The terms of the Series A Preferred Stock and conversion prices is set forth in the Certificate of Designation of Series A Convertible Preferred Stock of the Issuer filed by the Issuer with the Secretary of the State of Delaware on December 26, 2024.
16. On January 3, 2025, pursuant to the terms of the 2024 Agreement, the Issuer voluntarily, with the consent of the required lenders and for no additional consideration, reduced the conversion price of the 2024 Loan to \$1.59, which was the closing price of the Issuer's Common Stock on January 2, 2025. The reduction of the conversion price is reported herein as the disposition of 2024 Loan and the acquisition of a "new" term loan (the "New 2024 Loan") with the reduced conversion price. MIF II did not actually dispose of the 2024 Loan or securities underlying the 2024 Loan nor did MIF II actually acquire the New 2024 Loan or any of the securities underlying the New 2024 Loan.
17. (Continued from footnote 16) The disposition or deemed disposition of the 2024 Loan and any shares of Common Stock that may have been acquired upon conversion of such securities and the acquisition or deemed acquisition of the New 2024 Loan and any shares of Common Stock that may be acquired upon conversion of such securities were exempted from Section 16(b) of the Act pursuant to Rule 16b-3 thereunder.

Remarks:

The transactions herein are being reported late due to an inadvertent administrative oversight and discovered in connection with the Reporting Persons' compliance review. This Form 5 discloses the securities that may be deemed to be beneficially owned by the Reporting Persons as of the date the Reporting Persons became subject to Section 16 of the Act. The transactions set forth in this Form 5 were previously disclosed by the Issuer in its filings with the Securities and Exchange Commission. Adam Sharkawy, a Managing Member of MIP II, was elected to the board of directors of the Issuer as a representative of MIF II. As a result, each of MIF II, MIP II and Carmichael Roberts, a Managing Member of MIP II, is a director by deputization of the Issuer solely for purposes of Section 16 of the Act. Mr. Sharkawy, due to his status as a director of the Issuer, files separate Section 16 reports. Unless otherwise disclosed herein, share numbers and prices have been adjusted to reflect the 36:1 reverse stock split effected by the Issuer on July 22, 2024 (the "Reverse Stock Split").

| | |
|--|-------------------|
| <u>/s/ Carmichael Roberts</u> | <u>02/25/2025</u> |
| <u>Material Impact Fund II, L.P., /s/ Carmichael Roberts, Managing Member of Material Impact Partners II, LLC, its General Partner</u> | <u>02/25/2025</u> |
| <u>/s/ Carmichael Roberts, Managing Member of Material Impact Partners II, LLC</u> | <u>02/25/2025</u> |
| ** Signature of Reporting Person | Date |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.