

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

**FORM 8-K**

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

Date of Report (Date of earliest event reported): May 21, 2026

**AixCrypto Holdings, Inc.**  
(Exact Name of Registrant as Specified in Charter)

|  |   |  |
|--|---|--|
| <b>Delaware</b><br>(State or Other Jurisdiction<br>of Incorporation)                             | <b>001-37428</b><br>(Commission<br>File Number) | <b>26-3474527</b><br>(I.R.S. Employer<br>Identification No.) |
| <b>1990 E. Grand Ave.<br/>El Segundo, California</b><br>(Address of Principal Executive Offices) |   | <b>90245</b><br>(Zip Code)                                   |

Registrant's Telephone Number, Including Area Code: **(760) 452-8111**

**5857 Owens Avenue, Suite 300  
Carlsbad, California 92008**

(Former name or former address, if changed since last report)

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

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

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

| Title of each class             | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------------------|-------------------|---|
| Common Stock, par value \$0.001 | AIXC              | The Nasdaq Stock Market LLC               |

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

Emerging growth company

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

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Resignation of Co-Chief Executive Officer and Director***

On May 21, 2026, Kevin Richardson II notified AIxCrypto Holdings, Inc.'s (the "Company") board of directors (the "Board") of his resignation from the positions of Co-Chief Executive Officer and director of the Company, effective immediately. Mr. Richardson's departure is not the result of any disagreement with the Company on any matter relating to the Company's operations, policies, or practices.

***Resignation of Chief Financial Officer and Director***

On May 21, 2026, Koti Meka resigned from his positions as Chief Financial Officer and director of the Company. Mr. Meka's resignation as director is effective immediately, and his resignation as Chief Financial Officer is effective June 20, 2026. Mr. Meka's departure is not the result of any disagreement with the Company on any matter relating to the Company's operations, policies, or practices.

***Resignation of President***

On May 21, 2026, Campbell Becher resigned from his position as President of the Company, effective immediately. Mr. Becher's departure is not the result of any disagreement with the Company on any matter relating to the Company's operations, policies, or practices.

***Appointment of President and Chief Financial Officer***

On May 21, 2026, the Board appointed Jie (Jay) Sheng, current independent director of the Company, as President, and as Chief Financial Officer, effective June 21, 2026. As a result of his appointment as an officer of the Company, Mr. Sheng has ceased to be an independent director of the Board or a member of the Company's audit committee, effective immediately.

Mr. Sheng, age 42, served as a member of the Board of Directors of the Company from October 2, 2025 to May 21, 2026, during which time he served as the chairman of the Company's audit committee. Since 2022, Mr. Sheng served as a member of the Board of Directors of Faraday Future Intelligent Electric Inc., a Nasdaq-listed electric vehicle company, where he was a member of the Nominating and Corporate Governance Committee and the Compensation Committee. Mr. Sheng served as Executive Director of Finance at North American Fuel Corporation and Deputy General Manager of China National Aviation Fuel Europe Limited, within the China National Aviation Fuel Group system, from 2008 to 2022, where he was responsible for financial management, budgeting, treasury management, risk control, and cross-border business operations. Mr. Sheng holds a Master's degree in Accounting and Financial Economics from the University of Essex.

In connection with Mr. Sheng's appointment, the Company entered into an offer letter with Mr. Sheng on May 21, 2026, pursuant to which Mr. Sheng will receive an annual base salary of \$400,000 and will be eligible to receive a discretionary annual performance bonus of up to \$200,000.

In addition, the Company's leadership team is recommending to the Board that Mr. Sheng be granted restricted stock units ("RSUs") with a total grant date value equal to \$312,000, vesting in four equal annual installments over four years, and performance stock units with a total value equal to \$208,000, which will be issued upon achievement of specified Company and individual milestones approved by the Board and the executive team, and which, once issued, will vest in equal one-third increments on each of the first three annual anniversaries of the applicable grant date, in each case subject to Board approval, the availability of sufficient shares under the Company's stock incentive plan, and Mr. Sheng's continued employment.

The foregoing description of Mr. Sheng's offer letter does not purport to be complete and is qualified in its entirety by reference to the full text of the offer letter, a copy of which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

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### ***Appointment of Jerry Wang as Director***

On May 21, 2026, the Board appointed Jerry Wang to serve as a director of the Company, effective immediately. Mr. Wang will serve as a director until the next annual meeting of the Company's stockholders, at which time he will stand for election, and if elected, will serve as a director until the annual meeting of the Company's stockholders following his election, or his earlier resignation, retirement, or other termination of service.

Mr. Wang, age 35, currently serves as Co-Chief Executive Officer of the Company and is also Global Executive Chairman of Faraday Future Intelligent Electric, Inc. ("FF"). He previously served as Vice President of Global Capital Markets of FF from May 2018 to April 2022. Prior to that, he was Global Head of Capital Markets of FF from January 2018 to May 2018, and General Manager of China Capital Markets of FF from March 2017 to January 2018. Mr. Wang is the co-founder and former Executive Chairman of AIBOT Inc. and currently serves as its Chairman. Prior to joining the Company, Mr. Wang served as Director of Corporate Development at Le Holdings Co. Ltd. from 2015 to 2017. He co-founded Global Galaxy Inc., a private investment firm, in 2013 and previously worked as a private equity analyst at Knights Investment Group.

There are no arrangements or understandings between Mr. Wang and any other persons pursuant to which he was named as a director of the Company. Mr. Wang is a nephew of Mr. Yueting Jia, the CEO of the Company's majority shareholder. Otherwise, there are no family relationships between Mr. Wang and any director or executive officer of the Company. There are no transactions involving Mr. Wang that would be required to be reported under Item 404(a) of Regulation S-K. In connection with his appointment, the Company will enter into its standard form of indemnification agreement with Mr. Wang.

### ***Appointment of Chen Shi as Independent Director***

On May 21, 2026, the Board appointed Chen Shi to serve as a director of the Company, effective immediately. The Board has affirmatively determined that Mr. Shi qualifies as an "independent director" under applicable Nasdaq listing standards and SEC rules. Mr. Shi will serve as a director until the next annual meeting of the Company's stockholders, at which time he will stand for election, and if elected, will serve as a director until the annual meeting of the Company's stockholders following his election, or his earlier resignation, retirement, or other termination of service. Mr. Shi is expected to be appointed as a member and chair of the Audit Committee, subject to formal Board approval.

Mr. Shi, age 39, has served as Chief Financial Officer and Director of Finance at VRB Energy Inc., an energy storage company focused on vanadium redox flow battery technology, since June 2017. Mr. Shi previously worked in public practice with Deloitte's Shanghai, China and Vancouver, Canada offices, where he was involved in audit, IPO, and other public-company engagement matters. Mr. Shi holds a Master of Business Administration from the University of Alberta (2015) and a Bachelor of Management from Sichuan University (2009). He is a Chartered Financial Analyst, Fellow Chartered Certified Accountant, Associate Chartered Accountant (ICAEW), and Chartered Professional Accountant (CPA, Canada). The Board believes that Mr. Shi's extensive senior finance and public-company reporting experience qualifies him to serve as a director of the Company.

There are no arrangements or understandings between Mr. Shi and any other persons pursuant to which he was named as a director of the Company. There are no family relationships between Mr. Shi and any director or executive officer of the Company. There are no transactions involving Mr. Shi that would be required to be reported under Item 404(a) of Regulation S-K. In connection with his appointment, the Company will enter into its standard form of indemnification agreement with Mr. Shi.

### **Item 8.01. Other Events.**

#### ***Discontinuation of Legacy Biotechnology Business***

On May 21, 2026, the Board approved the discontinuation and structured wind-down of the Company's legacy biotechnology business segment. Prior to reaching this determination, the Company's management evaluated strategic alternatives for the segment, including a potential sale of the business. Based on this evaluation, the Board concluded that an orderly wind-down is in the best interests of the Company and its stockholders.

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The Company is in the process of evaluating the financial impact of the wind-down, including any charges, asset impairments, or other costs that may be incurred in connection therewith, and expects to provide additional information in its next periodic report filed with the Securities and Exchange Commission.

### **Forward-Looking Statements**

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this report, including without limitation, statements regarding the anticipated wind-down of the Company's legacy biotechnology business segment, the expected timing of Mr. Sheng's assumption of the Chief Financial Officer role, the potential grant of equity awards, and the Company's future plans and expectations, are forward-looking statements. These statements are based on the Company's current expectations and are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements.

These risks and uncertainties include, but are not limited to: the Company's ability to successfully execute the wind-down of its biotechnology business segment; costs and charges that may be incurred in connection with the wind-down; the ability to retain key personnel during executive transitions; the Company's ability to grant equity awards, which is subject to Board approval and share availability under the Company's Stock Incentive Plan; and other risks described in the Company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| <b>Exhibit No.</b> | <b>Description</b> |
|--------------------|--------------------|
|--------------------|--------------------|

|      |   |
|------|---|
| 10.1 | <a href="#">Offer Letter, entered into on May 21, 2026, between AlxCrypto Holdings, Inc. and Jie (Jay) Sheng.</a> |
| 104  | Cover Page Interactive Data File (embedded within the Inline XBRL document).                                      |

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**SIGNATURE**

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

**AixCrypto Holdings, Inc.**

Date: May 28, 2026

By: /s/ Jerry Wang

Name: Jerry Wang

Title: Chief Executive Officer and Director  
(Principal Executive Officer)

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May 21, 2026

Jie (Jay) Sheng  
[jayshengjie0618@gmail.com](mailto:jayshengjie0618@gmail.com)

Dear **Jay**,

I am pleased to offer you a position with AIXCrypto Holding Inc. (the "Company"), as **AIXC President** reporting to **Jerry Wang, CEO**, at our office located in **El Segundo, CA**. Effective 6/21/2026, the job title will change to **AIXC President & CFO**.

**Transition Period.** From your start date through June 20, 2026 (the "Transition Period"), you will serve as President (Finance and AI Operations) and will work alongside the Company's current Chief Financial Officer to facilitate an orderly transition of the CFO function. During the Transition Period, the Company's current Chief Financial Officer will continue to serve as the Company's principal financial officer for purposes of SEC reporting and Sarbanes-Oxley certifications. Effective June 21, 2026, you will assume the title of President and Chief Financial Officer, and you will be designated as the Company's principal financial officer for all purposes, including under Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Sections 302 and 906 of the Sarbanes-Oxley Act of 2002. The Company reserves the right to adjust the timing of the title transition by up to thirty (30) days, in its reasonable discretion, as needed to accommodate the transition.

#### **Salary**

If you decide to join us, you will receive an annual salary of **\$400,000**, that will be paid semi-monthly.

#### **Bonus**

As an employee, you also will be eligible to receive a discretionary annual performance bonus up to **\$200,000**. Any bonus will be awarded in the sole discretion of the Company. You must be an active employee on the date any discretionary bonus is paid. The bonus will not be deemed earned or become payable unless or until it is awarded by the Company.

#### **Benefits**

The Company offers all full-time employees a comprehensive benefits package, including subsidized health insurance, 401K retirement plan, paid time off, and holiday entitlement. Full details will be provided upon commencement of employment.

#### **RSUs**

The AIXC Leadership Team is recommending to its Board of Directors (the "Board") that you be granted a number of restricted stock units ("RSUs," and this grant being your "Initial RSU Grant"), with each unit representing the right to receive one share of the Company's Class A common stock ("Common Stock"), having a total grant date value equal to **\$312,000** (your "Initial RSUs Value").

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If the Board approves this recommendation, contingent upon the Company having sufficient shares available for issuance, and provided you remain continuously employed with the Company through the grant date, you will receive a number of RSUs determined by dividing the Initial RSUs Value by the closing price of the Common Stock on the grant date.

#### **RSUs Vesting Schedule**

Your Initial RSU Grant will vest in four equal installments of twenty-five percent (25%) each, on the first four (4) annual anniversaries of the applicable grant date, subject to your continued employment with the Company on each vesting date.

Typically, RSU awards are presented to the Board at quarterly meetings occurring closest to the date of this letter, provided the Company has sufficient shares available for issuance. If the nearest quarterly meeting has already occurred, the award would normally be presented at the following quarterly meeting.

The Company schedules four quarterly equity grant dates: January 16, April 16, July 16, and October 16. However, the actual timing of your Initial RSU Grant will depend on if and when the Company has sufficient shares available under the equity pool.

The Company may issue a partial grant, with the balance to be granted at a later date. This would not, however, affect the vesting schedule for your Initial RSU Grant (e.g., if the Company grants you one quarter (25%) of your Initial RSU Grant, this partial grant would vest in full on the one-year anniversary of the grant date).

#### **PSUs**

You also will be eligible to receive performance stock units ("PSUs") having a total value equal to **\$208,000** if the Company reaches the milestones and you reach your individual milestones on certain dates as specified and approved by the Board of Directors and the executive team (each, a "Milestone"). After the company achieves the milestones, if the Board approves this recommendation, contingent upon the Company having sufficient shares available for issuance, and provided you remain continuously employed with the Company through the grant date, you will receive a number of PSUs determined by dividing the PSUs Value by the closing price of the Common Stock on the grant date.

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### **PSUs Vesting Schedule**

Should the Company and you reach any such Milestone, the PSUs associated with such Milestone will be issued on the date such Milestone is achieved (each such date, a "PSU Grant Date") and shall vest in equal one-third (33⅓%) increments on each of the first three (3) annual anniversaries of the applicable PSU Grant Date, subject to your continued employment with the Company through each such vesting date.

### **Important Information**

As noted above, equity awards are subject to approval by the Boards (or a designated committee thereof), the terms of Company's then current Stock Incentive Plan, as amended from time to time (the "Plan"), and the applicable award agreements (copies will be provided at the appropriate time).

The grant, timing, and size of any RSU award are dependent upon the availability of authorized shares under the Plan, and the Company cannot guarantee the future availability of such shares.

### **Work Authorization**

If you require a H1-B or TN visa sponsorship to work in the United States, the Company agrees to sponsor you for such a visa. The Company will take the steps necessary to secure and maintain appropriate work authorization that will allow you to be employed legally in the United States. Failure to maintain appropriate work status in the United States will result in termination. Please note that you must remain an employee of the Company for twelve (12) months before the Company considers sponsoring you for a green card.

### **Background / Reference Check**

This offer is contingent on the Company's verification of your right to work in the United States as well as your successful clearance of a background and reference check, and export control screening. This offer can be rescinded at any time by the Company prior to your start date.

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## General Terms

**At-Will Employment.** Your employment with the Company is and will remain “at will,” meaning that either you or the Company may terminate the employment relationship at any time, for any reason or no reason, with or without cause and with or without notice. No representation, whether oral or written, by any officer or employee of the Company may modify the at-will nature of your employment, except by a written agreement signed by you and an authorized officer of the Company.

**Section 16 and Insider Trading Compliance.** Upon assuming the role of Chief Financial Officer, you will be deemed an “officer” of the Company for purposes of Section 16 of the Exchange Act and will be required to file reports of beneficial ownership and changes therein on Forms 3, 4, and 5 in accordance with Section 16(a) and the rules thereunder. You agree to comply with the Company’s Insider Trading Policy and all other policies applicable to the Company’s executive officers, including with respect to pre-clearance of trades and Rule 10b5-1 trading plans. You also agree to complete and return a Director and Officer Questionnaire upon request and to update such information from time to time as the Company may require.

**Sarbanes-Oxley Certifications.** Upon assuming the role of Chief Financial Officer, you will be required to provide certifications pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 in connection with the Company’s periodic reports filed with the Securities and Exchange Commission, and to support the Company’s internal control over financial reporting and disclosure controls and procedures in your capacity as principal financial officer.

**Clawback.** All incentive-based compensation paid or payable to you, including the RSUs, PSUs, and any annual bonus described in this letter, is subject to recoupment under the Company’s Clawback Policy, as in effect from time to time, and under Section 10D of the Exchange Act, Rule 10D-1 thereunder, Nasdaq Listing Rule 5608 (or any successor provisions), and any other applicable law, regulation, or stock exchange listing requirement.

**Governing Law.** This offer letter and all matters arising out of or relating to your employment with the Company shall be governed by and construed in accordance with the laws of the State of California, without regard to its conflict of laws principles.

**Entire Agreement.** This letter, together with the agreements and policies referenced herein, constitutes the entire agreement between you and the Company regarding the terms and conditions of your employment and supersedes all prior representations, agreements, and understandings, whether written or oral.

To accept the Company’s offer, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. If you accept our offer, your first day of employment will be **May 21, 2026**. This letter, along with all other documents

referenced herein, set forth the terms and conditions of your employment with the Company and supersedes any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews, or pre-employment negotiations, whether written or oral.

We look forward to your favorable reply and to working with you. This offer letter will automatically be withdrawn if not accepted on or before **May 21, 2026**

*[Signature Page Follows]*

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Sincerely,

*/s/ Jerry Wang*

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Jiawei (Jerry) Wang  
AIXCrypto Holdings, Inc.

Jie (Jay) Sheng

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Agreed To and Accepted By

*/s/ Jie (Jay) Sheng*

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Signature

Enclosures

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Appendix I

AIXCrypto is an equal opportunity employer and does not discriminate on the basis of race, national origin, gender, gender identity, sexual orientation, protected veteran status, disability, age, or other legally protected status.

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