

MULTISENSOR AI HOLDINGS, INC.

Reported by **325 CAPITAL GP, LLC**

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/28/25 for the Period Ending 10/24/25

Address 2105 WEST CARDINAL DRIVE

BEAUMONT, TX, 77705

Telephone (866) 861-0788

CIK 0001863990

Symbol MSAI

Fiscal Year 12/31



FORM 4

☐ 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 that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

				-	_													=	
1. Name and Address of Reporting Person *					2. Issuer Name and Ticker or Trading Symbol								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
 FRIEDBEF	RG DANI	IFI. M		N	Iul	tiSenso	r AI	Но	oldir	ıgs,	Inc. [MS	AI l	(леск ан арр	incaoic)			
(Las			iddle)		3. Date of Earliest Transaction (MM/DD/YYYY)					_	X Director		_X_ 10°	% Owner					
(Last) (First) (Windle)												C.	Officer (give title below) _X_ Other (specify below)						
757 THIRD AVENUE, 20TH FLOOR					10/24/2025								See Footnotes						
	(St	treet)		4.	If A	Amendme	nt, D	ate (Origii	nal Fi	iled (MM	I/DD/	YYYY	6.	Individual of	or Joint/G	roup Filing	Check Appl	icable Line)
NEW YORK, NY 10017													Form filed by One Reporting Person						
		State) (Zi	ip)											_ 2	X _ Form filed b	y More than	n One Reporting	Person	
														-					
					_				•	, <u> </u>	•				cially Owne			Π	I
1. Title of Security (Instr. 3)			Frans. Date	Ex	2A. Deemed Execution		3. Trans. Co (Instr. 8)		or Disposed of (D)			Follo	nount of Securi owing Reported		6. Ownership				
					Da	ite, if any				(Instr	: 3, 4 and	5)		(Instr. 3 and 4) Form: Direct (D)			Beneficial Ownership		
												(A) or						or Indirect (I) (Instr.	(Instr. 4)
							Сс	ode	V	An	nount	(D)	Price	:				4)	By: 325
Common stock, \$0.0001 par value per share (1)			0/24/2025	25		A			684	1,539 <u>(2)</u>	A	(2)	a		2,166,407		I	Capital Master	
			0/24/2023						(3)		A	A		2,100,407			1	Fund	
											(2)								By: 325
Common stock, \$0.0001 par value per share (1) 10/24/2			0/24/2025			A	4		2,800),907 (2) (3)	A	(2)	!			10,694,039	I	Capital LLC (5)	
Common stock, \$0.0001 par value per share (1)																101,207 (6)	D (6)		
		1			Be			ned		_					ons, conver		1	I	I
Title of Derivate Security	Conversion	3. Trans. Date	3A. Deemed	4. Trans. Code	Derivative		Securities		6. Date Exercisable and Expiration Date			Sec	7. Title and A Securities Un		nderlying Derivative		9. Number of derivative	10. Ownership	Nature of Indirect
(Instr. 3)	or Exercise Price of		Execution Date, if any	(Instr. 8)		Acquired (A Disposed o	f (D)						Derivative Security (Instr. 3 and 4)		rity	Security (Instr. 5)	Securities Beneficially	Derivative Owners	Beneficial Ownership
	Derivative Security					(Instr. 3, 4 a	and 5)				1				1		Owned Following	Security: Direct (D)	(Instr. 4)
									Date	isable	Expiration	n Tit	le		Amount or Number of		Reported Transaction(s)	or Indirect (I) (Instr.	
				Code	V	(A)		(D)	Excit	isabic	Date	-			Shares		(Instr. 4)	4)	D 225
Warrants to							(2)(2)		(7)/9)	(7)		Comm		(8)	(2)			By: 325 Capital
purchase common stock	\$0.409	10/24/2025		A		1,369,078	(2)(2)		1.2	<u>)(8)</u>	(7)	pa	ar valu share		1,369,078 (8)	(2)	1,369,078	I	Master Fund
													Comm						LP (4)
Warrants to purchase	\$0.409	10/24/2025		A		5,601,814	(2)(3)		(7) <u>(8)</u>	(8) (7)		stock, \$0.000 par value per			(2)	5,601,814		By: 325 Capital
common stock												P	share		, ,-				LLC (5)

Explanation of Responses:

(1) This Form 4 is being filed jointly by 325 Capital Master Fund LP, a Cayman Islands exempted limited partnership ("325 Master Fund"), 325 Capital GP, LLC, a Delaware limited liability company registered as a foreign partnership in the Cayman Islands ("325 Capital GP"), 325 Capital LLC, a Delaware limited liability company ("325"), Michael Braner, a United States citizen, Daniel Friedberg, a United States citizen, and Anil Shrivastava, a United States citizen (collectively, the "Reporting Persons"). Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

- (2) The shares of common stock and warrants (the "Warrants") reported acquired herein were acquired pursuant to that certain Securities Purchase Agreement, dated October 24, 2025, by and among the Issuer, 325 and the other signatories thereto (the "SPA") in connection with a private placement by the Issuer (the "Private Placement"). Pursuant to the SPA, 325 Master Fund and the SMAs (as defined below) agreed to purchase, in the aggregate, in a transaction exempt from Section 16 pursuant to Rule 16b-3, (i) 17,114,912 shares of common stock at a purchase price of \$0.409 per share and (ii) Warrants to purchase 34,229,824 shares.
- (3) Pursuant to the SPA, 325 Master Fund and the SMAs agreed to purchase a number of shares equal to 19.99% of the number of shares issued and outstanding immediately prior to the execution of the SPA (the "Initial Shares") and Warrants to purchase up to a number of shares equal to 200% of the Initial Shares at an initial closing (the "Initial Closing"), which is expected to occur in the near future. The remaining shares and Warrants will be issued upon the Issuer's receipt of stockholder approval of the Private Placement (the "Stockholder Approval"). In connection with the Initial Closing, (a) 325 Master Fund will acquire 684,539 Shares and 1,369,078 Warrants, and (b) the SMAs will acquire an aggregate of 2,800,907 Shares and 5,601,814 Warrants.
- (4) Securities owned directly by 325 Master Fund. 325 Capital GP is the general partner of 325 Master Fund, 325 is the investment manager to 325 Master Fund, and each of Messrs. Braner, Friedberg and Shrivastava are Managing Members of 325. As a result of these relationships, all of the Reporting Persons may be deemed to beneficially own the securities owned directly by 325 Master Fund.
- (5) Securities owned directly by certain separately managed accounts ("SMAs") that are deemed beneficially owned by 325 as a result of 325 serving as the investment manager to such SMAs. Each of Messrs. Braner, Friedberg and Shrivastava are Managing Members of 325. As a result of these relationships, they may be deemed to beneficially own the securities beneficially owned by 325.
- (6) Mr. Friedberg serves as a director designee of 325 on the Board of Directors of the Issuer. In connection with this arrangement, any equity-based securities awarded to Mr. Friedberg in his capacity as a director of the Issuer will be held by Mr. Friedberg on behalf of 325 or its affiliates, transferred by Mr. Friedberg to 325 or its affiliates, and/or sold by Mr. Friedberg, with the proceeds of such sale to be remitted to 325 or its affiliates, in each case as directed by 325.

 Accordingly, Mr. Friedberg does not have a direct pecuniary interest in these securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), however, 325 and Messrs. Braner, Friedberg and Shrivastava may be deemed to have a pecuninary interest in these securities for purposes of Section 16 of the Exchange Act pursuant to the foregoing sentence.
- (7) The Warrants are not exercisable unless and until the Issuer obtains the Stockholder Approval and expire five years from the date of issuance.
- (8) The SPA and the Warrants provide that each Warrant holders beneficial ownership of shares, including after taking into account the full exercise of such holder's Warrant, shall in no event exceed 49.5% of the issued and outstanding shares (the "Maximum Ownership Limitation"). Pursuant to the Warrants, in the event that holder's Warrant is not exercisable for shares due to the beneficial ownership of such holder exceeding the Maximum Ownership Limitation, the applicable Warrant will be exercisable for shares of the Issuer's Series A Convertible Preferred Stock, par value \$0.0001 per share, that are convertible into an equivalent number of shares for which the Warrant is exercisable.

Remarks:

Mr. Friedberg, a managing member of 325, is a director of the Issuer. For purposes of Section 16 of the Exchange Act, each of the Reporting Persons (other than Mr. Friedberg) may be deemed a director by deputization by virtue of its or his representation on the Board of Directors of the Issuer.

Reporting Owners

	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
FRIEDBERG DANIEL M. 757 THIRD AVENUE 20TH FLOOR	X	X		See Footnotes			
NEW YORK, NY 10017							
325 Capital Master Fund LP 190 ELGIN AVENUE GEORGE TOWN GRAND CAYMAN, E9 KY1-9008				See Footnotes			
325 Capital GP, LLC 757 THIRD AVENUE 20TH FLOOR NEW YORK, NY 10017				See Footnotes			
325 CAPITAL LLC 757 THIRD AVENUE 20TH FLOOR NEW YORK, NY 10017		X		See Footnotes			

Signatures

/s/ Daniel M. Friedberg	10/28/2025				
**Signature of Reporting Person					
325 Master Fund LP, By/s/ Michael D. Braner, Name: Michael D. Braner, Title: Managing Member					
-**Signature of Reporting Person					
325 Capital GP, LLC, By /s/ Michael D. Braner, Name: Michael D. Braner, Title: Managing Member					
**Signature of Reporting Person	Date				
325 Capital LLC, By: /s/ Michael D. Braner, Name: Michael D. Braner, Title: Managing Member					
**Signature of Reporting Person					

/s/ Michael D. Braner	10/28/2025			
	**Signature of Reporting Person			
/s/ Anil Shrivastava		10/28/2025		
-	**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 control number.