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SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF LOS ANGELES, CENTRAL DISTRICT

BEYOND INFINITY II, LLC, a California limited liability company,

Plaintiff,

v.

SOFIE BIOSCIENCES, INC., a Delaware corporation; MICHAEL PHELPS, an individual; PATRICK PHELPS, an individual; SCOTT BOLLER. An individual; CARL MCKINZIE, an individual; KROLL LLC, a limited liability company; BIRD, MARELLA, RHOW, LINCENBERG, DROOKS & NESSIM, LLP, a California limited liability partnership; RONALD NESSIM, an individual; REED SMITH, a limited liability partnership; and DOES 1 to 100, inclusive

Defendants.

Case No. 25STCV21482

COMPLAINT

1. **Breach of Contract**
2. **Breach of the Implied Covenant of Good Faith and Fair Dealing**
3. **Breach of Settlement Agreement**
4. **Fraud**
5. **Civil Conspiracy**
6. **Intentional Interference with Economic Advantage**
7. **Negligent Misrepresentation**
8. **Professional Negligence**

Comes now, Beyond Infinity II, LLC, plaintiff and alleges as follows:

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<u>SHOCKING FRAUD EXPOSED:</u>

<u>DEEP POCKET PHELPS FAMILY, KROLL LLC APPRAISAL FIRM, AND TOP-TIER LAW FIRMS DEVISE SCHEME TO PERPETRATE FRAUD AGAINST LOYAL INVESTORS</u>

1. This is a story of brazen greed. It is the story of collusion between a bioscience mogul family, their attorneys, and an over-eager appraisal company conspiring to cheat investors, including, but not limited to Joel Cohen, a screenwriter best known as the writer of Pixar's Toy Story, out of the deserved benefit of the bargain that they made.

2. Defendants' fraud against the investors began at the outset. Defendants' counsel actively misled the investors into believing that they would be represented by Defendants' counsel in connection with the investment – unsurprisingly, Defendants' counsel now seeks to disavow that relationship and claims to have been adverse to the investors from the beginning.

3. Taking advantage of the loophole that they created, Defendants, as architects of the deceit, cheated investors out of over millions so that they could personally profit.

4. These Defendants took advantage of note holder investors who in good faith invested in Sofie Biosciences, Inc., and Defendants ultimately betrayed their trust by robbing them of them of the fruits of their investment.

5. Beyond Infinity, LLC is committed to holding these Defendants accountable for their alleged scheme to defraud loyal investors and will seek the full damages allowed by the law.

<u>THE ARCHITECTS OF DECEIT: IDENTIFYING THE DEFENDANTS IN THIS SCANDAL</u>

6. Plaintiff Beyond Infinity II, LLC ("Beyond Infinity") is a California limited liability company located in Pasadena, California. Beyond Infinity is the assignee of various Note Holders (*see infra*).

7. Defendant Sofie Biosciences, Inc. ("Sofie") is a Delaware corporation, qualified to do business in the State of California and located in Culver City, California.

8. Defendant Patrick Phelps ("P. Phelps") is an individual, located in Nashville, Tennessee and is and was at all relevant times Sofie's Chief Executive Officer.

9. Defendant Michael Phelps ("M. Phelps") is an individual, located in Los Angeles, County, California, who founded Sofie Biosciences, Inc.

10. Defendant Scott Boller ("Boller") is an individual, located in Fairfax County, Virigina, who at all relevant times was Sofie's Chief Financial Officer.

11. Defendant Carl McKinzie ("McKinzie") is an individual, located in Los Angeles County, California, who at all relevant times was a member of Sofie's Board of Directors.

12. Defendant Kroll, LLC ("Kroll") is a Delaware limited liability company located in New York, New York.

13. Defendant Bird, Marella, Rhow, Lincenberg, Drooks & Nessim, LLP ("Bird Marella") is a limited liability partnership and law firm with offices in Los Angeles, California.

14. Defendant Ronald J. Nessim ("Nessim") is an attorney, located in Los Angeles County, California, and a Partner at Bird Marella.

15. Defendant Reed Smith, LLP ("Reed Smith"), is a limited liability partnership and law firm with offices in Los Angeles, California.

16. Unless indicated otherwise, Sofie, M. Phelps, P. Phelps, Boller, McKinzie, Kroll, Bird Marella, Nessim, and Reed Smith are collectively referred to herein as "Defendants."

17. Beyond Infinity is informed and believes, and thereupon alleges, that each of the fictitiously named defendants, Does 1-100, is responsible in some manner for the injuries, acts and damages herein alleged, and at all times material herein, each of the fictitiously named defendants was the agent, servant, partner and/or employee of each of the remaining defendants and was acting within the course, scope and purpose of said agency, service, partnership or employment. Beyond Infinity is informed and believes, and based thereon alleges, that defendants, and each of them, consented, ratified, and/or authorized the acts alleged herein as to each of the remaining defendants, and that Beyond Infinity's losses and damages as herein alleged were proximately caused by the acts and conduct of such fictitiously named defendants.

18. Beyond Infinity is informed and believes, and thereupon alleges that, at all relevant times herein, each of the defendants was the agent, and/or partner, and/or employee, of each of the other defendants, and in doing the things hereinafter alleged, acted within the course and scope of such agency and employment, and that each defendant has ratified and approved the acts of each other defendant.

DEFENDANTS' FRAUDULENT SCHEME CONNECTS BACK TO SOFIE'S FORMATION

19. M. Phelps is the inventor of Positron Emission Tomography ("PET"). He is also a pioneer in the use of cyclotrons and their use in radiopharmaceuticals. He was a founder of CTI Molecular Imaging, which was acquired by Siemens in 2005 for $1.1 billion. He is one of the founders of Momentum Biosciences ("MoM"), one of the first biotech incubators in the Los Angeles area.

20. In 2006, M. Phelps founded Sofie and installed his son, P. Phelps, as Sofie's President and CEO. Sofie obtained substantial funding from several investors, including M. Phelps' MoM and Jubiliant Pharmova Ltd., which, through its subsidiary Jubilant Pharma, acquired a 25% share in Sofie for $25 million in November 2020.

21. Nessim and Bird Marella have represented M. Phelps for years. In fact, Nessim and Bird Marella represented M. Phelps in a wide-ranging administrative investigation involving M. Phelps diverting UCLA resources to benefit MoM, which means ultimately to Sofie. This is an apparent violation of the California Political Reform Act and is an early example of M. Phelps' tactic of misusing someone else's assets for personal gain.

22. Sofie utilizes cyclotrons for the production of radiopharmaceutical products that are sold to imaging centers and hospitals and ultimately go into over half a million patients on an annual basis. A cyclotron is a type of particle accelerator. Cyclotrons are widely used to produce particle beams for nuclear medicine, such as in the production of radiopharmaceuticals and radioisotopes.

23. Sofie was and is a molecular imaging company focused on developing agents and devices for diagnostic, therapeutic, and theranostic trials. Sofie used to also offer multi-modal preclinical in vivo imaging devices for investigating cancer, immune-oncology, cardiovascular disease, and neurological disorders, as well as drug, and probe discovery and development. Sofie further used to offer an automated radiochemical synthesizer for the production of preclinical and clinical positron emission tomography ("PET") probes. Sofie had a strategic collaboration with ABX Advanced Biochemical Compounds GmbH and Jubilant Pharma.

24. In or about January 2019, Sofie's Chief Revenue Officer, Philipp Czernin ("Czernin") became aware of the opportunity to acquire Houston Cyclotron Partners, LP ("HCP")

from its parent, MetroNational Healthcare Ventures. HCP owned and operated a cyclotron in the Houston area. Czernin presented the opportunity to P. Phelps, stating that it was a potential "gold mine." P. Phelps determined that Sofie was not in a position to finance the acquisition of HCP and offered the opportunity to acquire HCP to Czernin, personally. Czernin initially contacted Cohen, who was an early investor in Sofie and a member of Sofie's Board of Directors.

25. Cohen is a screenwriter, best known as the writer of Pixar's Toy Story. Cohen invested in Sofie on the advice of his cousin. Cohen is married to Michele Pietra ("Pietra"). Cohen and Pietra were each Note Holders, see *infra*. Cohen and Pietra each assigned their claims to Beyond Infinity.

THE "GOLD MINE" OPPORTUNITY: FROM PROMISE TO PLUNDER

26. After P. Phelps confirmed that Sofie would not go forward with the HCP acquisition on its own, Czernin and Cohen needed a way to take advantage of the gold mine opportunity that was the HCP acquisition. As originally envisioned, the investors (initially Czernin, Cohen, and Pietra) would create a limited liability company that would fund the acquisition of HCP's assets ("NewCo"). NewCo would then enter into a management agreement with Sofie to operate the HCP assets with an agreement to ultimately sell those assets to Sofie.

27. To this end, the NewCo investors met with attorneys from Reed Smith, a law firm that also represented Sofie at the time. The NewCo investors met with Reed Smith attorneys for the purpose of structuring NewCo and defining its relationship with Sofie. Specifically, on February 15, 2019, the investors asked Reed Smith to 1) form NewCo; 2) evaluate the HCP acquisition; 3) create a management agreement between NewCo and Sofie; and 4) create a buyback agreement between NewCo and Sofie. Reed Smith's actions and failures to act led to a legal malpractice action, *Pietra v. Reed Smith, LLP*, LASC Case Number 24STCV13051 (the "Reed Smith Malpractice Action").

28. The purpose of structuring the investment through a new entity was to allow the investors to reap the potentially very large gains that could come from purchasing the HCP assets, business, and operations. At the time, Czernin referred to the HCP opportunity as a "Gold Mine" in an email to Reed Smith explaining the logic behind setting up NewCo.

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29. Owning the HCP assets, business, and operations through NewCo would allow for the HCP assets, business, and operations to be easily differentiated from other Sofie assets, business, and operations in order to more easily calculate a fair and accurate sale price when Sofie acquired the HCP assets, business, and operations from NewCo in three years.

30. On advice from Reed Smith, the investors adopted a different structure for their arrangement with Sofie. Instead of acquiring the HCP assets directly in NewCo, the investors would loan funds to Sofie, allowing Sofie to directly purchase the HCP assets using a wholly-owned subsidiary, Sofie Co. However, in order to realize the gain that the investors would have received had they purchased the HCP assets directly, their loan to Sofie was structured as a convertible note, titled "Sofie Biosciences, Inc. Convertible Note Purchase Agreement July 12, 2019" ("Note Purchase Agreement").

31. Ultimately 14 investors loaned funds to Sofie pursuant to the Note Purchase Agreement. These investors are referred to collectively as "Note Holders" and individually as a "Note Holder." A true and correct copy of the Note Purchase Agreement, with counterpart signatures, and a list of the Note Holders is attached as **Exhibit 1**.

32. Pursuant to the terms of the Note, the Note Holders collectively loaned Sofie $950,000 for the HCP asset acquisition. [Section 7.1 of the Note.] Each of the Note Holders received a Convertible Promissory Note ("Note"), the form of which is attached as Exhibit A to Exhibit 1 to this Complaint.

33. The Notes were due July 2022 or sooner if there was a "change of control" event. Repayment of the Notes was to be achieved by converting the amount due to each Note Holder into Series B Preferred shares of Sofie at the discounted Conversion Price (as defined in section 1(a)(iii)(C) of the Note) of $5.93 per share.

34. In addition to repayment of principal and interest, each Note Holder was entitled to a pro rata share of the Loan Fee. The Loan Fee was defined in the Note as "*the fair market value of the Business as of the Loan Fee Date, minus the aggregate amount of the Balance under all of the then outstanding Notes*." In lay terms, the Loan Fee was designed to give the Note Holders the same "gold mine" that they would have received had NewCo been formed and then sold to Sofie.

35. The term “fair market value of the Business” was further defined as being “based solely on the assets, business and operations acquired by [Sofie] from HCP (and not only the value of the [Sofie] as a whole).” Because the intention of the Note was to approximate the return that the Note Holders would have received had they formed NewCo and acquired the HCP assets, business, and operations directly, it was reasonable to build in the Loan Fee, which was designed to approximate the return of an independent NewCo.

36. This is consistent with discussions held at the time, in which Sofie did not want the risk of acquisition related to the HCP assets. Therefore, the Note Holders stepped in; but they required a structure that recognized their gamble. A gamble that P. Phelps, Sofie’s CEO, was not willing to make.

37. Knowing that the Note Holders stood to receive an enormous windfall, at one point a potential cap on the size of the windfall was proposed. The idea of a cap was rejected as inconsistent with the deal terms and would not have arisen had the original NewCo structure been used. The final agreement has no cap on the Loan Fee.

38. As a result of the Note Holders’ investment, Sofie was able to acquire the HCP assets, business, and operations with no financial investment beyond the Notes. Sofie ran the HCP assets, business, and operations until the Notes came due. When the Notes became due, it was time for the Loan Fee to be calculated by an independent third-party business valuation company.

THE VALUATION CONSPIRACY AND “SHOPPING” FOR APPRAISERS: SUPPRESSING VALUE AND INFLATING PROFITS BY CARVING OUT THE MOST VALUABLE PART OF THE BUSINESS, HERE, PYLARIFY

39. Sofie, with the aid of Reed Smith, had shrewdly included a provision that gave Sofie sole discretion as to which third party valuation expert would be retained for the purpose of determining the Loan Fee. Sofie exercised that discretion shrewdly as well, shopping around for a partner who would help them come up with a seriously undervalued valuation.

40. Despite the fact that the Note clearly requires Sofie to retain an independent, third-party appraiser, Sofie searched for a malleable, third-party appraiser. On information and belief, Sofie went through multiple appraisers before first settling on Armanino, LLP (“Armanino”). This

search for an appraiser who would work with Sofie contradicts the requirement that the appraiser be independent and strongly suggests a deliberate and fraudulent intent.

41. Sofie, through Boller, attempted to manipulate the Armanino valuation. Sofie's desired method of under-valuing the HCP assets, business, and operations was to simply exclude the bulk of HCP's assets, business, and operations. In order to best understand how this was done, more detail related to Sofie's business is required.

42. Sofie's primary activity is the manufacturing of radiopharmaceuticals, particularly through the use of cyclotrons – like the one in HCP. Sofie's crown jewel, starting in 2020 is a product called "Pylarify." Pylarify is a radioactive diagnostic agent used for PSMA-targeted PET imaging in men with prostate cancer. It is a highly lucrative product for Sofie generally, and the Houston operations in particular. Sofie pushed Armanino to exclude Pylarify based on the argument that HCP was not manufacturing Pylarify prior to Sofie's acquisition of HCP.

43. Armanino argued against excluding Pylarify, stating that including Pylarify was the "more legally sound scenario." Armanino also acknowledged Sofie's goal of maintaining an image of independence. This was confirmed by Bollard, who wrote "It will be way, way better for us [Sofie] to have a single report from Armanino LLP as the independent third-party valuation firm ***like the convertible note agreement calls for*** rather than presenting anything as management's opinion." [emphasis added].

44. Instead of excluding Pylarify, Armanino included an enormous 50% DLOM (Discount for Lack Of Marketability) when preparing a valuation for HCP's business, assets, and operations in an effort to suppress the HCP valuation. Considering that Sofie was in active negotiations with multiple major investment partners, it was not reasonable to use a DLOM. The use of a DLOM and in particular such an excessive DLOM was solely to suppress the valuation of the HCP assets, business, and operations for purposes of calculating the Loan Fee.

COLLUSION WITH BIRD MARELLA AND PARTNER RONALD NESSIM TO RETAIN KROLL

45. Despite providing a grossly suppressed valuation, Armanino did not go far enough to satisfy Sofie. Armanino concluded that the fair market value of the Business (HCP's assets, business, and operations) was Seven Million Dollars ($7,000,000). Instead of presenting the

Armanino report to its Board of Directors, Sofie fired Armanino and searched for a more pliant valuation company. Sofie then turned to Kroll with, on information and belief, the assistance of Reed Smith, Nessim, and Bird Marella.

46. Apparently anticipating this litigation, Sofie retained Kroll through counsel so that their communications could be shrouded in the attorney work product privilege. This was not discovered until Kroll asserted attorney-client and attorney work product privileges when their business records related to the HCP assets, business, and operations valuation were subpoenaed in the Reed Smith Malpractice Action. The assertion of attorney-client privilege and work product further reflects Defendants' intent to defraud, and is nothing more than a dishonorable effort to "cover up" the narrative in terms of what really happened here.

47. Just as Armanino was not a truly independent third-party appraiser as evidenced by their efforts to collude with Sofie management to avoid "presenting anything as management's opinion," Kroll was truly aligned with Sofie management as evidenced by Kroll's assertion that their work was within the ambit of the attorney-client and attorney work product privileges.

KROLL'S COMPLICITY: THE DECEPTIVE AND CRIPPLING VALUATION

48. Sofie and Kroll purposely ignored the spirit and plain meaning of the Note. They did the very thing that Armanino advised against, excluding key elements of the HCP assets, business, and operations and the Business' crown jewel, Pylarify. Sofie and Kroll constrained the definition of "assets, business and operations" to define away two-thirds of the definition of "Business" by excluding the words "business and operations" and only considered the "assets." Defendants even restricted the interpretation of the remaining term by restricting what they considered an "asset" to be. The result was devastating.

49. Defendants' ridiculous definition excluded products that were sold through the "business and operations" acquired from HCP. This exclusion was tremendously meaningful, as it led to the exclusion of the bulk of the business and operations being performed in the Houston facility, including Pylarify and operation of the cyclotron itself. Sofie and Kroll adopted the approach that Armanino warned was less legally sound.

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50. But the absurdity did not stop there. Not only did Kroll intentionally exclude the cashflows associated with “new” products, but they continued to include the expenses related to ***all*** products. Kroll and Sofie thus colluded to include all expenses but only a small part of the revenue. As Sofie’s business is essentially manufacturing, it is not reasonable to freeze its activities at an arbitrary point of time and assume that it will not change its roster of products over time. But this is precisely what Sofie and Kroll did in their manufactured valuation.

51. This approach was criticized internally at Sofie. Sofie’s founder and chairman of the Board, M. Phelps told Czernin, “It doesn’t matter what your & my views are of the value of PET radiopharmacies….” before continuing to explain how Sofie could hide behind the Kroll report, calling it Sofie’s “greatest protection.”

52. Notably, Kroll did not apply a DLOM, having reached Sofie’s desired valuation by excluding assets rather than applying an improper discount.

53. Not surprisingly, on May 23, 2023, Kroll delivered to Sofie a low-ball appraisal with a valuation range of between $2,150,000 and $2,500,000. This valuation came in at about one-third the low-ball valuation provided by Armanino!

54. While Sofie management was working with Kroll on their presentation, on May 27, 2023, Cohen reached an agreement with M. Phelps and P. Phelps for a negotiated valuation of the Business at $6,200,000. Not surprisingly, Sofie reneged on this deal.

55. On July 31, 2023 Kroll finalized its valuation, without changing the amounts.

56. According to its valuation report, Kroll met with the following Sofie Management:

* Survesh Jith, Interim Chief Financial Officer
* Jerrod Brown, Regional Director, Operations
* Trevor Subero, Senior Vice President, Business Development
* Cristen Brown, Vice President, Quality & Compliance
* Mike Parisi, Vice President, Sales & Marketing
* Gary Barbin, Vice President, Technical Services
* Jeffrey Danklefsen, Facilities Operations Manager
* Carl McKinzie, Board Member

* Michael Sanders, General Counsel

* Robert Balch, Board Observer

57. Notably absent from this list are M. Phelps, P. Phelps, and Czernin.

DECEPTION AND COVER UP BY THE MOGUL PHELPS FAMILY AT THE BOARD LEVEL LEAD TO INTERNAL PUSHBACK, AND ULTIMATELY SIGNIFICANT INVESTOR LOSSES

58. On August 21, 2023, Sofie management, in coordination with Kroll and Reed Smith, presented the Kroll conclusions to Sofie's Board of Directors in a misleading manner. First, Kroll characterized their restricted calculation of the "fair market value of the Business" as "Business Enterprise Value" ("BEV"). This is an important distinction. Kroll's own definition of BEV, which Sofie & Kroll presented to the Board, is consistent with industry standards: "BEV represents the value of the underlying operations of a company." BEV consists of the Operating Enterprise Value and the Non-Operating Assets of the company according to Kroll. The BEV can then be adjusted by additional factors. The key takeaway, however, is that BEV is the total value of a company. The BEV is the baseline value from which subsidiary valuations can be calculated, such as for a division or as in this case, a location. These modified valuations are useful for their particular purpose, but they are not, and should not be referred to as, BEV.

59. Because BEV is a well-known, specific, and, indeed, industry-standard term it is improper to redefine BEV. To create a valuation based on less than the BEV, the proper process is to calculate BEV and then identify the basis for modifying BEV to get to a different valuation.

60. When Sofie management, their attorneys, and Kroll presented their restricted valuation to the Sofie Board of Directors as BEV, they deliberately gave a false impression to the Board. This false impression included the concealment of the restrictions placed on the valuation. There is a significant difference between stating that a value is BEV and that the value is BEV modified by various identified factors.

61. On September 13, 2023, the Sofie Board of Directors were presented with an incomplete and misleading excerpt from the Kroll valuation report. This report slashed the valuation and presented a "BEV" of $2.1M - $2.5M. This report, however, did not provide the strained assumptions that went into that valuation, particularly the exclusion of the majority of the HCP

business and operations revenue, particularly its crown jewel, Pylarify. Further, by characterizing the valuation as BEV, the Board was given the false understanding of what was included and what was excluded in the valuation presented.

62. Czernin pushed back against these deliberate misrepresentations; referring to the Kroll valuation, he stated that this was "100% garbage in garbage out." According to Czernin, Kroll was "given an incorrect definition of the note" by the persons identified in Paragraph 55.

63. The Kroll valuation ended up at approximately equal to EBITDA, which is patently unreasonable considering that Sofie was in the process of selling a majority stake in itself to Trilantic with a valuation of approximately 15 times EBITDA.

64. It was Sanders, McKinzie, and Balch who inappropriately loaded the deck to drive down the valuation. According to Czernin, Sofie went through four valuation companies to find the one, Kroll, willing to "play ball" and sandbag the HCP assets, business, and operations valuation.

65. After raising his concerns internally at Sofie, Czernin was directly confronted by Sofie's litigation counsel, Ronald Nessim, who threatened significant personal and professional reprisals if he did not toe the company line.

66. With this pressure from M. Phelps and Nessim the Sofie Board approved the suppressed Kroll valuation without even reviewing the Kroll report.

67. The Note Holders were then presented with a fait accompli. The Note granted Sofie authority to select the valuation and Sofie's Board represented that the undervalued Kroll valuation was actually reasonable, despite Sofie's Management requiring Kroll to modify the BEV to the point of absurdity. M. Phelps, abetted by Reed Smith and Kroll, did not provide full information to the Sofie Board of Directors in order to push this approval through.

68. In order to understand the extent of Sofie's wrongdoing, there is another factor that must be addressed.

69. Jubiliant, the largest single investor in Sofie, owned 25% of Sofie. Jubiliant had also negotiated for anti-dilution protection, which meant that for all shares issued to the Note Holders, additional shares would also need to be granted to Jubiliant to maintain their ownership percentage.

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70. M. Phelps and McKinzie, individually and through proxies, were significant shareholders in Sofie. They were not Note Holders.

71. Because Jubiliant had anti-dilution protection, Sofie needed to issue additional shares to Jubiliant in direct proportion to the shares issued to the Note Holders. As a result, shareholders who were not also Note Holders – in particular M. Phelps and McKinzie – would see their percentage ownership of Sofie decrease not only by the shares granted to the Note Holders but also by the shares issued to Jubilant. This was part of Nessim's threat to Sofie's Board of Directors: if they pushed back on the Kroll under-valuation, they could face a shareholder's derivative lawsuit – presumably from Nessim's other client, M. Phelps. This action, advantaging one client, M. Phelps, over another client, Sofie, is a violation of Rules of Professional Conduct, Rule 1.7.

72. There are multiple ways that Kroll should have valued HCP's assets, business, and operations. They could have used the same valuation that Sofie was using in its deal with Trilantic, which was approximately 15 times EBITDA. They could have taken the $540 million valuation that Trilantic assigned to Sofie and proportionally assigned HCP its relative share of Sofie's value. These valuations, indeed any reasonable valuation, would have put the HCP assets, business, and operations valuation at over a hundred million dollars.

73. Had these real numbers been used, Sofie shareholders who had not invested in HCP (or without anti-dilution protection like Jubilant) – like M. Phelps and McKinzie – would see their holdings diluted by more than 30%.

74. This is sufficient motive for M. Phelps and McKinzie to orchestrate the tanking of the valuation, but there is even more.

TRILANTIC NORTH AMERICA ACQUIRES SOFIE FOR OVER HALF A BILLION DOLLARS WITHIN ONE YEAR OF KROLL'S SUPPRESSED VALUATION

75. To understand the impact of Defendants' wrongdoing, there is one more important piece of information. In or about June 2024, Sofie was acquired by Trilantic North America. Sofie was valued at over half a billion dollars for this acquisition. This transaction was less than a year after the Kroll valuation of Sofie. It is a smoking gun, and one of the most powerful pieces of evidence to demonstrate the true value of Sofie, as well as the alleged scale of the fraud.

76. This is where the true costs of the valuation manipulation is realized.

77. In order to preserve the profits to be realized by M. Phelps and McKinzie, profits in the tens of millions of dollars, the Note Holders, collectively, were cheated out of close to $100 million.

78. M. Phelps, McKinzie, and Nessim coordinated a manipulated valuation of the HCP assets, business, and operations with the aid of Reed Smith and the active complicity of Kroll to damage the Note Holders to the tune of over $87.5 million so that the tycoon Phelps family would receive an extra $15 million.

79. Sofie then compounded their wrongdoing by intentionally concealing the Note Holders' claims from Trilantic. As Phelps wrote, "If we go into aberration or litigation, the deal with Trilantic will collapse…" With that in mind, Sofie intentionally failed to disclose the known claims of at least Cohen and Pietra when completing their disclosure schedule to Trilantic.

FIRST CAUSE OF ACTION

(Breach of Contract – Against Sofie)

80. Plaintiff adopts, re-alleges, and, by this reference, the factual allegations contained in this Complaint.

81. On or about July 12, 2019 Sofie entered into a written agreement with Plaintiff's assignors in the form of a convertible promissory note. A copy of the Note is attached as Exhibit 1.

82. The valuation date for the repayment of the Note was July 12, 2022.

83. Pursuant to the terms of the Note, specifically Section 5(a), Sofie was required to determine the calculation of the Loan Fee based on the fair market value of the Business. The fair market value of the Business is determined based on the assets, business, and operations of the HCP.

84. Sofie breached the terms of the Note by directing Kroll to exclude the "business and operations" of the HCP and to only use a subset of the assets acquired from HCP.

85. Pursuant to the terms of the Note, Sofie was required to retain an independent third party appraiser. In breach of this obligation, Sofie directed the appraisal process with both Armanino and Kroll, such that neither was an independent third party. In addition, Kroll has claimed that they were acting at the direction of Reed Smith, Sofie's attorneys, which further shows that Kroll was

not acting as an independent third party, but as an agent for Sofie.

86. Plaintiff's assignors performed all of their obligations to Sofie.

87. As a direct and proximate result of Sofie's breach of contract, Plaintiff's assignors suffered damages in an amount to be proved at trial, but which is in excess of $38,000,000.

88. Pursuant to Section 9(f) of the Note, Plaintiff is entitled to the recovery of attorney's fees according to proof.

SECOND CAUSE OF ACTION

(Breach of the Implied Covenant of Good Faith and Fair Dealing - Against Sofie)

89. Plaintiff adopts, re-alleges, and, by this reference, the factual allegations contained in this Complaint.

90. Implicit in every contract is a covenant of good faith and fair dealing that prohibits either party from doing anything that would render performance of the agreement impossible or deny the other party the benefits of the agreement. Additionally, the implied covenant of good faith and fair dealing requires that Defendants use its good faith efforts to give effect to the terms of the contract.

91. Defendants breached the implied covenant of good faith and fair dealing by engaging in the conduct alleged herein, including, but not limited to: a) creating a false and unreasonable valuation for the HCP assets, business, and operations for the purpose of artificially suppressing the Loan Fee required in the Note, b) shopping various appraisal companies until finding one that would manipulate the valuation of the HCP assets, business, and operations, and c) controlling the appraisal process so that the appraisal was not performed by an independent third party.

92. Defendants' actions resulted in Plaintiff's assignors receiving significantly less shares in Sofie than they would have been entitled to receive absent Sofie's bad faith.

93. As a direct and proximate result of Sofie's breach of the implied covenant of good faith and fair dealing, Plaintiff's assignors suffered damages in an amount to be proved at trial, but which is in excess of $38,000,000.

94. Pursuant to Section 9(f) of the Note, Plaintiff is entitled to the recovery of attorney's fees according to proof.

THIRD CAUSE OF ACTION

(Breach of Settlement Agreement – Against Sofie)

95. Plaintiff adopts, re-alleges, and, by this reference, the factual allegations contained in this Complaint.

96. On or about May 27, 2023, Sofie and Assignor Joel Cohen entered into an oral agreement to set the valuation of the Business for purposes of calculating the Loan Fee at $6,200,000. ("Settlement Agreement"). The Settlement Agreement was confirmed in writing by Sofie President and CEO, P. Phelps. A copy of the confirming email is attached as Exhibit 2.

97. Sofie breached the terms of the Settlement Agreement by failing to adopt a $6,200,000 valuation for the Business and instead adopting a $2,500,000 valuation for the Business.

98. As a direct and proximate result of Sofie's breach of the Settlement Agreement, Plaintiff's assignors suffered damages in an amount to be proved at trial, but which is in excess of $38,000,000.

FOURTH CAUSE OF ACTION

(Fraud – Against All Defendants)

99. Plaintiff adopts, re-alleges, and, by this reference, the factual allegations contained in this Complaint.

100. Sofie had an obligation to retain a valuation expert to calculate the fair market value of the Business. Sofie retained Kroll for the purpose of performing the fair market value calculation. Working together, Sofie and Kroll knowingly created a valuation that failed to include all of the assets, business, and operations of the Business as required pursuant to the Note.

101. Defendants intentionally excluded substantial assets, business, and operations when performing their calculations, including the Business' crown jewel, Pylarify.

102. On or about August 21, 2023 Defendants represented to the Sofie Board of Directors that:

- Kroll had performed a valuation of the Business for the purposes of determining the Loan Fee due to the Note Holders that was consistent with the terms of the Note.
- The Kroll valuation determined the BEV for the HCP assets, business, and operations.

- Kroll was an independent third party appraiser.

103. Further Defendants concealed from the Sofie Board of Directors that the Kroll valuation excluded significant assets of the Business, specifically Pylarify. Defendants also concealed the fact that they included expenses related to the excluded assets in their calculations.

104. The Board of Directors relied on Defendants' representations and based on those representations adopted the Kroll valuation as the valuation of the Business for purposes of determining the Loan Fee.

105. These representations were false, in that the valuation presented by Kroll was not consistent with the terms of the Note and did not represent the BEV of the Business.

106. Had the Board of Directors known the true facts, they would not have adopted the Kroll valuation.

107. The Note Holders relied on the determination by the Board of Directors that the $2,500,000 valuation represented an accurate valuation of the Business for purposes of calculating the Loan Fee.

108. Had the Note Holders known the true facts, they would not have accepted the suppressed valuation and instead would have required a true valuation of the Business to be performed.

109. As a direct and proximate result of Defendants' fraud Plaintiff's assignors suffered damages in an amount to be proved at trial, but which is in excess of $38,000,000.

FIFTH CAUSE OF ACTION

(Civil Conspiracy – Against [Intentionally Omitted])

110. Intentionally omitted.

111. Intentionally omitted.

112. Intentionally omitted.

113. Intentionally omitted.

114. Intentionally omitted.

115. Intentionally omitted.

SIXTH CAUSE OF ACTION

(Intentional Interference with Economic Advantage – Against Kroll)

116. Plaintiff adopts, re-alleges, and, by this reference, the factual allegations contained in this Complaint.

117. An economic relationship existed between Sofie and the Note Holders. Specifically, Sofie had an obligation to repay the Note. The payment was to consist of repayment of principal, interest on the principal balance, and payment of the Loan Fee.

118. Kroll knew of the existence of the Notes and their inclusion of the Loan Fee. Kroll also knew that the valuation that it prepared would be used for the calculation of the Loan Fee. As Kroll put in their engagement letter: "The Services provided will be used by [Sofie] in connection with the repayment of the Notes and the need to determine the Loan Fee."

119. Kroll further acknowledged "The Loan Fee is defined … as 'equal to (1) the fair market value of the Business as of the Loan Fee Date."

120. Kroll knew that a suppressed calculation of the fair market value of the Business would directly result in a suppressed economic value of the Loan Fee to be paid to the Note Holders.

121. Kroll created a suppressed calculation of the fair market value of the Business, stating "we have provided the Fair Market Value of the Subject Business as of the Valuation Date."

122. The suppressed calculation provided by Kroll to Sofie was either done with the intent to cause damage to the Note Holders or was done with such disregard as to constitute negligence.

123. As a direct and proximate result of Defendants' civil conspiracy Plaintiff's assignors suffered damages in an amount to be proved at trial, but which is in excess of $38,000,000.

SEVENTH CAUSE OF ACTION

(Negligent Misrepresentation – Against Kroll)

124. Plaintiff adopts, re-alleges, and, by this reference, the factual allegations contained in this Complaint.

125. Kroll represented to Sofie and through Sofie to the Note Holders that the fair market value of the Business was between $2,100,000 and $2,500,000. This representation was based on the false assumption that the valuation of the Business would be based only on a subset of the assets

of HCP and not based on the assets, business, and operations of HCP.

126. This representation was either made intentionally, which supports the intentional torts alleged herein, or was made negligently.

127. Kroll expected Sofie and the Note Holders to rely on Kroll's representation as to the value of HCP.

128. Sofie's Board of Directors and the Note Holders did rely on Kroll's misrepresentation.

129. As a direct and proximate result of Kroll's Negligent Misrepresentation Plaintiff's assignors suffered damages in an amount to be proved at trial, but which is in excess of $38,000,000.

EIGHTH CAUSE OF ACTION

(Professional Negligence - Against Kroll)

130. Plaintiff adopts, re-alleges, and, by this reference, the factual allegations contained in this Complaint.

131. There are certain minimum standard to which a professional appraiser must adhere.

132. Included in these minimum standards is to use commonly understood terms with their commonly understood meaning. Kroll failed to meet this standard by using the term BEV, which is commonly understood to mean the value of the underlying operations of a company. Instead of using this definition, Kroll calculated BEV while excluding significant operations of the HCP. Consequently, Kroll failed to meet the minimum standards of professional competence as to the use of the commonly understood term BEV.

133. Also included in these minimum standards is the requirement to only apply reasonable restrictions on a valuation. By excluding the majority of HCP from the valuation of the HCP, Kroll failed to meet the minimum threshold required of a professional appraiser.

134. As a direct and proximate result of Kroll's professional negligence Plaintiff's assignors suffered damages in an amount to be proved at trial, but which is in excess of $38,000,000.

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PRAYER

WHEREFORE, Plaintiff prays for judgment against Defendants, and each of them, as follows:

As to the First Cause of Action:

1. For compensatory damages against Defendants in an amount to be proven at trial;
2. For costs of suit incurred;
3. For reasonable attorney's fees;
4. For pre-judgment and post-judgment interest;
5. For such other and further relief as this Court may deem just and proper.

As to the Second Cause of Action:

1. For compensatory damages against Defendants in an amount to be proven at trial;
2. For punitive and exemplary damages against Defendants in an amount to be proven at trial;
3. For costs of suit incurred;
4. For reasonable attorney's fees;
5. For pre-judgment and post-judgment interest;
6. For such other and further relief as this Court may deem just and proper.

As to the Third Cause of Action:

1. For compensatory damages against Defendants in an amount to be proven at trial;
2. For costs of suit incurred;
3. For reasonable attorney's fees;
4. For pre-judgment and post-judgment interest;
5. For such other and further relief as this Court may deem just and proper.

As to the Fourth Cause of Action:

1. For compensatory damages against Defendants in an amount to be proven at trial;
2. For punitive and exemplary damages against Defendants in an amount to be proven at trial;
3. For reasonable attorney's fees;

4. For costs of suit incurred; and

5. For such other and further relief as this Court may deem just and proper.

As to the Fifth Cause of Action:

1. For compensatory damages against Defendants in an amount to be proven at trial;

2. For punitive and exemplary damages against Defendants in an amount to be proven at trial;

3. For costs of suit incurred;

4. For reasonable attorney's fees;

5. For pre-judgment and post-judgment interest;

6. For such other and further relief as this Court may deem just and proper.

As to the Sixth Cause of Action:

1. For compensatory damages against Defendants in an amount to be proven at trial;

2. For punitive and exemplary damages against Defendants in an amount to be proven at trial;

3. For costs of suit incurred;

4. For reasonable attorney's fees;

5. For pre-judgment and post-judgment interest;

6. For such other and further relief as this Court may deem just and proper.

As to the Seventh Cause of Action:

1. For compensatory damages against Defendants in an amount to be proven at trial;

2. For reasonable attorney's fees;

3. For pre-judgment and post-judgment interest;

4. For such other and further relief as this Court may deem just and proper.

As to the Eighth Cause of Action:

1. For compensatory damages against Defendants in an amount to be proven at trial;

2. For punitive and exemplary damages against Defendants in an amount to be proven at trial;

3. For costs of suit incurred;

4. For reasonable attorney's fees;

5. For pre-judgment and post-judgment interest; and,

6. For such other and further relief as this Court may deem just and proper.

DATED: July 21, 2025

PARKER SHAFFIE LLP

By: ______________________________

Shawn Shaffie
Adam Telanoff
Brandon Brousseau
Catherine Macan
Attorneys for Plaintiff **BEYOND INFINITY II, LLC**

EXHIBIT 1

SOFIE BIOSCIENCES, INC.

CONVERTIBLE NOTE PURCHASE AGREEMENT

July 12, 2019

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SOFIE BIOSCIENCES, INC.
CONVERTIBLE NOTE PURCHASE AGREEMENT

THIS CONVERTIBLE NOTE PURCHASE AGREEMENT (this "***Agreement***"), dated as of July 12, 2019, is being entered into by and between SOFIE BIOSCIENCES, INC., a Delaware corporation (the "***Company***"), and the parties set forth on the Schedule of Lenders attached hereto as **Exhibit I** (collectively, the "***Lenders***" and individually, a "***Lender***"), as such Schedule of Lenders may be updated from time to time (the "***Schedule of Lenders***").

WHEREAS, the Company desires to borrow up to Nine Hundred Fifty Thousand Dollars ($950,000) from Lenders pursuant to Notes (as defined below); and

WHEREAS, the parties hereto wish to provide for the sale and issuance of such Notes.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Certain Definitions. For the purposes of this Agreement and the Notes, the following terms shall be defined as follows:

1.1 ***"Bank"*** shall mean East West Bank.

1.2 ***"Bank Agreements"*** shall mean, collectively, that certain Business Loan Agreement, dated June 29, 2017 between the Company and the Bank and that certain Business Loan Agreement, dated June 30, 2017, between the Company and the Bank, all as amended to date and as may hereafter be amended.

1.3 ***"Business"*** shall mean the assets and business of HCP acquired by the Company, which assets are used in producing radiopharmaceutical and radioisotopes for the nuclear medicine and diagnostic imaging communities throughout the United States.

1.4 ***"Conversion Securities"*** shall mean the class and series of equity securities that are issuable or issued upon conversion of the Notes.

1.5 ***"HCP"*** shall mean Houston Cyclotron Partners L.P.

1.6 ***"HCP Agreement"*** shall mean that certain Asset Purchase Agreement, dated as of June 14, 2019, between the Company and HCP.

1.7 ***"Majority Lenders"*** shall mean Lenders holding at least a majority of the principal amount then outstanding under all Notes issued and sold pursuant to this Agreement.

1.8 ***"Note" and "Notes"*** shall mean an individual convertible promissory note, in the form attached hereto as Exhibit A, issued and sold pursuant to this Agreement, and all such notes collectively, respectively.

1.9 ***"Person"*** shall mean a natural person, corporation, limited liability company, partnership Limited or general), trust or other entity.

1.10 ***"Restated Certificate"*** shall mean the Restated Certificate of Incorporation of the Company, as the same may be further amended or restated on or after the date hereof.

1.11 ***"Transaction Agreements"*** shall mean, collectively, this Agreement and the Notes.

2. Amount and Terms of the Notes.

2.1 ***Sale of Notes***. Subject to the terms and conditions set forth herein, at the Closing (as defined below), the Company shall sell and issue to the Lenders, and each of the Lenders severally shall purchase from the Company, a Note in the principal amount set forth opposite such Lender's name under the column "Principal Amount of Note" on the Schedule of Lenders.

2.2 ***Closing***.

(a) Subject to the terms and conditions set forth herein, the purchase and sale of the Notes (the "***Closing***") shall take place remotely at 10:00 a.m. (Pacific time) on the date hereof. At the Closing, (i) the Company shall deliver to each Lender his, her or its Note and (ii) each such Lender shall deliver to the Company a counterpart signature page to this Agreement in substantially the form attached hereto (the "***Counterpart Signature Page***"), together with appropriate tax information (including a W-9 or other similar documentation) and payment for the purchase price for the Note that such Lender is acquiring at the Closing, which purchase price shall be equal to one hundred percent (100%) of the principal amount of the Note being so acquired by such Lender.

(b) The purchase price for the Notes acquired at the Closing shall be paid by such Lender in lawful currency of the United States via check or cashier's check made payable to the Company or through a wire transfer of funds to such account of the Company as the Company may specify to the Lenders, or a combination of the foregoing.

3. Representations and Warranties of the Company. In connection with the transactions provided for herein, the Company hereby represents and warrants to the Lenders as of the date of this Agreement that:

3.1 ***Organization, Good Standing and Qualification***. The Company is a corporation duly formed, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and corporate authority to carry on its business as now conducted and as proposed to be conducted.

3.2 ***Power, Authorization and Validity***. The Company has the requisite corporate power, corporate legal capacity and corporate authority to enter into and perform its obligations under each of the Transaction Agreements. The execution, delivery and performance by the Company of each of the Transaction Agreements have been duly and validly approved and authorized by all necessary action on the part of the Company. This Agreement has been duly executed and delivered by the Company and, upon issuance thereof, the Notes will be duly executed and delivered by the Company. Assuming due execution and delivery by the other parties thereto (as applicable) and payment of the consideration specified in this Agreement, this Agreement constitutes, and the Notes will constitute, valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.3 ***Valid Issuance***. The Notes, the Conversion Securities and the equity interests issuable upon conversion of any Conversion Securities (collectively, the "***Securities***"), when issued, sold, and delivered in accordance with the terms of this Agreement or the Notes, as applicable, and the Restated Certificate, will be duly and validly issued, fully paid and nonassessable and, based in part upon the representations of the Lenders in Section 4 of this Agreement, will be issued in compliance with all applicable federal and state securities laws.

3.4 ***Noncontravention***. Assuming the accuracy of each Lender's representations in Section 4 of this Agreement, no consent, approval, order or authorization of, registration, declaration or filing with, or notice to, any governmental entity is required by or with respect to the Company in connection with the execution and delivery by the Company of any of the Transaction Agreements, the consummation by the Company of the transactions contemplated by this Agreement and/or the Notes or the performance by the Company of its obligations hereunder and thereunder, except for compliance with the Restated Certificate and filings (if any) required to comply with the Securities Act of 1933, as amended (the "***Act***"), and applicable state securities laws.

3.5 ***Litigation***. There is no action, suit or proceeding pending or, to the knowledge of the Company, currently threatened against the Company that questions the validity of any of the Transaction Agreements, or the right of the Company to enter into any of the Transaction Agreements, or to consummate the transactions contemplated hereby or thereby, or that might result, either individually or in the aggregate, in any material adverse change in the assets, condition, affairs or prospects of the Company, financially or otherwise. The Company is not a party or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality.

3.6 ***Compliance with Other Instruments***. The Company is not in violation or default of any provision of any instrument, judgment, order, writ, decree or material contract to which it is a party or by which it is bound or any provision of any applicable law, rule, regulation or statute other than those violations which would not have a material adverse effect on the Company or its business. The execution, delivery and performance of this Agreement, the consummation of the transactions contemplated hereby, the authorization, issuance and delivery of the Notes, and the issuance of the Securities will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either a default under any such provision, instrument, judgment, order, writ, decree or contract, or an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company.

3.7 ***No "Bad Actor" Disqualification.*** The Company has exercised reasonable care, in accordance with Securities and Exchange Commission ("***SEC***") rules and guidance, to determine whether any Covered Person (as defined below) is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) of Regulation D promulgated under the Act ("***Disqualification Events***"). To the Company's knowledge, no Covered Person is subject to a Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) promulgated under the Act. The Company has complied, to the extent applicable, with any disclosure obligations under Rule 506(e) under the Act. "***Covered Persons***" are those persons specified in Rule 506(d)(1) under the Act, including the Company; any predecessor or affiliate of the Company; any director, executive officer, other officer participating in the financing contemplated by this Agreement (the "***Offering***"), general partner or managing member of the Company; any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power; any promoter (as defined in Rule 405 under the Act) connected with the Company in any capacity at the time of the sale of the Shares; and any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Shares (a "***Solicitor***"), any general partner or managing member of any Solicitor, and any director, executive officer or other officer participating in the Offering of any Solicitor or general partner or managing member of any Solicitor.

4. Representations and Warranties of Lenders. In connection with the transactions provided for herein, each of the Lenders hereby severally and not jointly represents and warrants to the Company that:

4.1 ***Authorization***. This Agreement constitutes such Lender's valid and legally binding obligation, enforceable in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

4.2 ***Purchase Entirely for Own Account***. Such Lender acknowledges that this Agreement is made with such Lender in reliance upon such Lender's representation to the Company that the Securities are and will be acquired for investment for such Lender's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that such Lender has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, such Lender further represents that such Lender does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participation to such person or to any third person, with respect to any of the Securities. Such Lender represents that such Lender has full power and authority to enter into this Agreement.

4.3 ***Disclosure of Information***. Such Lender acknowledges that it has received all the information it considers necessary or appropriate for deciding whether to acquire the Securities. Such Lender further represents that such Lender has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the Offering of the Securities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 3 of this Agreement or the right of the Lenders to rely thereon.

4.4 ***Investment Experience***. Such Lender is an investor in securities of companies in the development stage and acknowledges that such Lender is able to fend for itself, can bear the economic risk of such Lender's investment (including a complete loss of its investment hereunder) and has such knowledge and experience in financial or business matters that such Lender is capable of evaluating the merits and risks of the investment in the Securities.

4.5 ***Accredited Investor; Foreign Investors***. Such Lender is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Act, as presently in effect. If other than an individual, such Lender also represents it has not been organized solely for the purpose of acquiring the Securities or, if so organized, all of such Lender's equity owners is an "accredited investor" as defined in the prior sentence. If such Lender is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), such Lender hereby represents that such Lender has satisfied itself as to the full observance of the laws of the jurisdiction applicable to such Lender in connection with any invitation to subscribe for or purchase of any of the Securities or any use of this Agreement, including (i) the legal requirements within such jurisdiction for the purchase of the Securities, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of any of the Securities. Such Lender's subscription and payment for and continued beneficial ownership of any of the Securities will not violate any applicable securities or other laws of such Lender's jurisdiction.

4.6 ***Restricted Securities***. Such Lender understands that the Securities are characterized as "restricted securities" under the United States federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Act, only in certain limited circumstances. Such Lender represents that it is familiar with SEC Rule 144, as presently in effect, and understands the resale limitations imposed thereby and by the Act.

4.7 ***Further Limitations on Disposition***. Without in any way limiting the representations set forth above, such Lender further agrees not to make any disposition of all or any portion of the Securities unless and until the transferee has agreed in writing for the benefit of the Company to be bound by this Section 4.7 and:

(a) There is then in effect a registration statement under the Act covering such proposed disposition and such disposition is made in accordance with such Registration Statement; or

(b) (i) such Lender shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and (ii) if requested by the Company, such Lender shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration of such Securities under the Act.

(c) Any Lender may at any time assign to one or more of its affiliates all or a portion of its rights and obligations under this Agreement. From and after the effective date of any such assignment, such assignee shall be a party to this Agreement to the extent of the interest assigned by the assigning Lender, shall have the rights and obligations of a Lender under this Agreement, shall make, and be deemed to have made, all representations and warranties of a Lender contained in Section 4 of this Agreement as of the effective date of such assignment, and the assigning Lender thereunder shall, to the extent of the interest assigned by such assignment agreement, be released from its obligations under this Agreement.

4.8 ***No General Solicitation***. Neither such Lender, nor, if such Lender is not an individual, any of its officers, directors, employees, agents, members, stockholders or partners, has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of any of the Securities.

4.9 ***No "Bad Actor" Disqualification***. Neither (i) the Lender (if the Lender will, as of the date of purchase of such Lender's Note, beneficially own 20% or more of the Company's outstanding voting equity securities) nor (ii) any equity holder of a Lender who would be deemed, through such holder's ownership interest in such Lender, to beneficially own 20% or more of the Company's outstanding voting equity securities (in accordance with Rule 506(d) of Regulation D promulgated under the Act) is subject to any Disqualification Event, except for Disqualification Events covered by Rule 506(d)(2)(ii) or (iii) or (d)(3) of Regulation D promulgated under the Act and disclosed in writing in reasonable detail to the Company reasonably in advance of the date of the investment by such Lender in the Offering.

4.10 ***Legends***. It is understood that the Securities may bear a legend in substantially the form as the following legend in addition to any legends required by the laws of any jurisdiction in which the Securities are issued:

> "THIS NOTE AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). SUCH SECURITIES AND ANY SECURITIES ISSUED HEREUNDER MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR, IF REQUESTED BY THE COMPANY, AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT."

5. Conditions to Lenders' Obligations. Each Lender's obligations hereunder are subject to the fulfillment, on or prior to the Closing, of the following conditions, any of which may be waived in a whole or in part by such Lender:

5.1 ***Representations and Warranties***. The representations and warranties made by the Company in Section 3 hereof shall have been true and correct as of the date of this Agreement.

5.2 ***Governmental Approvals and Filings***. Except for any notices required or permitted to be filed after any sale of Notes pursuant hereto with certain federal and state securities commissions, the Company shall have obtained all governmental approvals required in connection with the lawful sale and issuance of the Notes.

5.3 ***Legal Requirements***. As of the Closing, the sale and issuance by the Company, and the purchase by such Lender, of such Lender's Note shall be legally permitted by all laws and regulations to which such Lender or the Company is subject.

5.4 ***Asset Acquisition***. The consummation of the transactions contemplated by the HCP Agreement shall occur at or subsequent to the Closing.

5.5 ***Bank Consent***. At or prior to the Closing, the Bank shall have consented to the transactions contemplated herein and contemplated in the HCP Agreement or shall have otherwise waived any compliance with any provisions of, or any defaults under, the Bank Agreements to the extent the transactions contemplated herein and contemplated in the HCP Agreement do not comply with or would otherwise result in a breach or default of the Bank Agreements.

6. Conditions to the Company's Obligations. The Company's obligations to issue and sell any Notes to any Lender are subject to the fulfillment, on or prior to the Closing, of the following conditions, any of which may be waived in whole or in part by the Company, on a case-by-case and/or a non-uniform basis, in the Company's sole and absolute discretion:

6.1 ***Representations and Warranties***. The representations and warranties made in Section 4 hereof by the applicable Lender shall be true and correct as of the date hereof.

6.2 ***Governmental Approvals and Filings***. Except for any notices required or permitted to be filed after any sale of Notes pursuant hereto with certain federal and state securities commissions, the Company shall have obtained all governmental approvals required in connection with the lawful sale and issuance of the Notes.

6.3 ***Legal Requirements***. As of the Closing, the sale and issuance by the Company, and the purchase by such Lender, of such Lender's Note shall be legally permitted by all laws and regulations to which such Lender or the Company is subject.

6.4 ***Purchase Price***. Such Lender shall have delivered to the Company the purchase price (in the form and at the time specified in this Agreement) in respect of the Note being acquired by such Lender at the Closing.

6.5 ***Transaction and Tax Withholding Documents***. Each Lender shall have duly executed and delivered to the Company a true and accurate Counterpart Signature Page and provided the tax documents referred to therein.

6.6 ***Asset Acquisition.*** The consummation of the transactions contemplated by the HCP Agreement shall occur at or subsequent to the Closing.

6.7 ***Bank Consent.*** At or prior to the Closing, the Bank shall have consented to the transactions contemplated herein and contemplated in the HCP Agreement or shall have otherwise waived any compliance with any provisions of, or any defaults under, the Bank Agreements to the extent the transactions contemplated herein and contemplated in the HCP Agreement do not comply with or would otherwise result in a breach or default of the Bank Agreements.

7. Covenants.

7.1 ***Use of Proceeds***. The proceeds from the sale of the Notes shall be used, in whole or in part, to finance the acquisition by the Company from HCP of substantially all of HCP's assets used in connection with the Business pursuant to the HCP Agreement.

7.2 ***Series B Preferred Increase***. The Company agrees to use its best efforts to take appropriate action to increase the authorized number of shares of the Series B Preferred Stock, par value $0.01 per share, of the Company (the "***Series B Preferred***"), in the event that there are an insufficient number of shares of Series B Preferred available to effectuate the conversion of the Notes under the terms thereof.

8. Miscellaneous

8.1 ***Successors and Assigns***. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto (or their respective successors and permitted assigns) any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

8.2 ***Governing Law***. This Agreement shall be governed by and construed under the laws of the State of California.

8.3 ***Counterparts***. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

8.4 ***Titles and Subtitles***. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

8.5 ***Notices***. Unless otherwise provided, any notice required or permitted under this Agreement or the Notes shall be given in writing and shall be deemed effectively given upon personal delivery to the party to be notified, upon deposit with an overnight courier, upon deposit with the United States Post Office, by registered or certified mail, postage prepaid and addressed to such party at the address herein specified, or by electronic transmission or facsimile to the email address or facsimile number (if any) herein specified, or at such other address as such party may designate by five (5) days' advance written notice to the other parties:

If to the Company:

Sofie Biosciences, Inc.
c/o Patrick Phelps, Chief Executive Officer
6160 Bristol Parkway, Suite 200
Culver City, CA 90230
Email: patrick.phelps@sofie.com

If to any Lender, at such Lender's address, email address and/or facsimile number as is set forth below such Lender's name on its Counterpart Signature Page hereto or at such other address as any Lender may provide to the Company in writing.

8.6 ***Finder's Fee.***

(a) Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction.

(b) Each Lender agrees to severally and not jointly indemnify and to hold harmless the Company and every other Lender from any liability for any commission or compensation in the nature of a finder's fee (and the costs and expenses of defending against such liability or asserted liability) for which such Lender or any of its officers, partners, employees or representatives is responsible.

(c) The Company agrees to indemnify and hold harmless the Lenders from any liability for any commission or compensation in the nature of a finder's fee (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees, or representatives is responsible.

8.7 ***Expenses***. The Company and each Lender shall bear its own fees and expenses in connection with the transactions contemplated hereby.

8.8 ***Entire Agreement***. This Agreement, the Notes and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement among the parties with regard to the subjects hereof and thereof. The dollar amounts under this Agreement, the Notes and any other documents delivered pursuant hereto shall mean and refer to lawful currency of the United States only.

8.9 ***Amendments and Waivers***. Except for the terms hereof that are expressly in the Company's discretion (sole and absolute or otherwise) which terms shall not require any approval by any Lender for the waiver or amendment thereof, any term of this Agreement or the Notes may be amended and the observance of any term of this Agreement or the Notes may be waived (either generally or in a particular instance and either retroactively or prospectively), with the written consent of the Company and the Majority Lenders. Any waiver or amendment effected in accordance with this Section shall be binding upon each holder of any Notes purchased under this Agreement at the time outstanding (including securities into which such Notes have been converted), each future holder of the Notes and all such securities and the Company. Notwithstanding the foregoing, without the written consent of each Lender that would be affected thereby, no amendment, modification, termination, or consent shall be effective if the effect thereof would be to (i) reduce the principal amount of any Note; or (ii) amend, modify, terminate or waive any provision of this Section 8.9.

8.10 ***Specific Performance***. It is agreed and understood that monetary damages would not adequately compensate the Company for the breach of Section 4.7 by any Lender, that these provisions shall be specifically enforceable, and that breach of the aforementioned Sections shall be the proper subject of a temporary or permanent injunction or restraining order. Further, the Lenders waive any claim or defense that there is an adequate remedy at law for such breach or threatened breach.

8.11 ***Severability***. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of this Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

8.12 ***Waiver of Potential Conflicts of Interest***. Each of the Lenders and the Company acknowledges that Reed Smith LLP ("***RS***") may have represented and may currently represent certain of the Lenders. In the course of such representation, RS may have come into possession of confidential information relating to one or more of such Lenders. Each of the Lenders and the Company acknowledges that RS is representing only the Company in this transaction. Pursuant to the Rules of Professional Conduct of the State Bar of California, an attorney must avoid representations in which the attorney has or had a relationship with another party interested in the representation without the informed consent of all parties affected. By executing this Agreement, each of the Lenders and the Company hereby waives any actual or potential conflict of interest which may arise as a result of RS's representation of such persons and entities in other matters, RS's possession of such confidential information and the engagement of RS by the Company (to the exclusion of any other parties) in connection with the transactions contemplated in this Agreement. Each of the Lenders and the Company represents that he, she or it has had the opportunity to consult with independent counsel concerning the giving of this waiver.

[Signatures follow]

IN WITNESS WHEREOF, the Company has executed this Convertible Note Purchase Agreement as of the date first written above.

THE COMPANY:

SOFIE BIOSCIENCES, INC.

Patrick Phelps

COUNTERPART SIGNATURE PAGE

TO

SOFIE BIOSCIENCES, INC.

CONVERTIBLE NOTE PURCHASE AGREEMENT

Pursuant to and in accordance with that certain Convertible Note Purchase Agreement, dated as of July 12, 2019 (the "Purchase Agreement"), of SOFIE BIOSCIENCES, INC., a Delaware corporation (the "Company"), the undersigned Lender hereby purchases a Note in the principal amount of $125,000.00 as set forth opposite such Lender's name of the Schedule of Investors, and hereby is and shall be bound by each and every term and provision of the Purchase Agreement, as the same has or may be amended, restated or supplemented from time to time in accordance with the provisions thereof, as a Lender thereunder. Concurrently herewith, the undersigned has delivered to the Company an accurately completed and executed W-9, request for taxpayer identification number and certification, or, if not a United States person (as defined in Section 4.5 of the Purchase Agreement) a W-8BEN, a W-8BEN-E or such other appropriate and applicable tax form certifying the undersigned's foreign status for United States tax withholding and reporting purposes.

Capitalized terms used but not defined in this Counterpart Signature Page shall have the meaning therefor set forth in the Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Counterpart Signature Page to the Purchase Agreement as of the date set forth below.

LENDER:

Joel Cohen

Date: 7/9/2019

Address: 9109 Hazen Dr, Beverly Hills, CA 90210

Facsimile:
Email: JoelCohen1@mac.com

COUNTERPART SIGNATURE PAGE

TO

SOFIE BIOSCIENCES, INC.

CONVERTIBLE NOTE PURCHASE AGREEMENT

Pursuant to and in accordance with that certain Convertible Note Purchase Agreement, dated as of July 12, 2019 (the "Purchase Agreement"), of SOFIE BIOSCIENCES, INC., a Delaware corporation (the "Company"), the undersigned Lender hereby purchases a Note in the principal amount of $125,000.00 as set forth opposite such Lender's name of the Schedule of Investors, and hereby is and shall be bound by each and every term and provision of the Purchase Agreement, as the same has or may be amended, restated or supplemented from time to time in accordance with the provisions thereof, as a Lender thereunder. Concurrently herewith, the undersigned has delivered to the Company an accurately completed and executed W-9, request for taxpayer identification number and certification, or, if not a United States person (as defined in Section 4.5 of the Purchase Agreement) a W-8BEN, a W-8BEN-E or such other appropriate and applicable tax form certifying the undersigned's foreign status for United States tax withholding and reporting purposes.

Capitalized terms used but not defined in this Counterpart Signature Page shall have the meaning therefor set forth in the Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Counterpart Signature Page to the Purchase Agreement as of the date set forth below.

LENDER:

Michele Pietra

Michele Pietra

Date: 7/9/19

Address: 9168 Hazen Dr.
Beverly Hills, CA 90210

Facsimile: ____________________

Email: m.pietra@me.com

COUNTERPART SIGNATURE PAGE

TO

SOFIE BIOSCIENCES, INC.

CONVERTIBLE NOTE PURCHASE AGREEMENT

Pursuant to and in accordance with that certain Convertible Note Purchase Agreement, dated as of July 12, 2019 (the "Purchase Agreement"), of SOFIE BIOSCIENCES, INC., a Delaware corporation (the "Company"), the undersigned Lender hereby purchases a Note in the principal amount of $200,000.00 as set forth opposite such Lender's name of the Schedule of Investors, and hereby is and shall be bound by each and every term and provision of the Purchase Agreement, as the same has or may be amended, restated or supplemented from time to time in accordance with the provisions thereof, as a Lender thereunder. Concurrently herewith, the undersigned has delivered to the Company an accurately completed and executed W-9, request for taxpayer identification number and certification, or, if not a United States person (as defined in Section 4.5 of the Purchase Agreement) a W-8BEN, a W-8BEN-E or such other appropriate and applicable tax form certifying the undersigned's foreign status for United States tax withholding and reporting purposes.

Capitalized terms used but not defined in this Counterpart Signature Page shall have the meaning therefor set forth in the Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Counterpart Signature Page to the Purchase Agreement as of the date set forth below.

LENDER:

QUBIT INVESTMENTS PTE LTD

By: ______________________
Name: KRS Jamwal
Title: Director

Date: July 12, 2019

Address: 78 Shenton Way, #17-01/02

Singapore 079120

Facsimile: ______________________
Email: krsjamwal@tata.com

COUNTERPART SIGNATURE PAGE

TO

SOFIE BIOSCIENCES, INC.

CONVERTIBLE NOTE PURCHASE AGREEMENT

Pursuant to and in accordance with that certain Convertible Note Purchase Agreement, dated as of July 12, 2019 (the "Purchase Agreement"), of SOFIE BIOSCIENCES, INC., a Delaware corporation (the "Company"), the undersigned Lender hereby purchases a Note in the principal amount of $150,000.00 as set forth opposite such Lender's name of the Schedule of Investors, and hereby is and shall be bound by each and every term and provision of the Purchase Agreement, as the same has or may be amended, restated or supplemented from time to time in accordance with the provisions thereof, as a Lender thereunder. Concurrently herewith, the undersigned has delivered to the Company an accurately completed and executed W-9, request for taxpayer identification number and certification, or, if not a United States person (as defined in Section 4.5 of the Purchase Agreement) a W-8BEN, a W-8BEN-E or such other appropriate and applicable tax form certifying the undersigned's foreign status for United States tax withholding and reporting purposes.

Capitalized terms used but not defined in this Counterpart Signature Page shall have the meaning therefor set forth in the Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Counterpart Signature Page to the Purchase Agreement as of the date set forth below.

LENDER:

____
Philipp Czernin

Date: July 12, 2019

Address: ________________

California

Facsimile:
Email: philipp.czernin@gmail.com

COUNTERPART SIGNATURE PAGE

TO

SOFIE BIOSCIENCES, INC.

CONVERTIBLE NOTE PURCHASE AGREEMENT

Pursuant to and in accordance with that certain Convertible Note Purchase Agreement, dated as of July 12, 2019 (the "Purchase Agreement"), of SOFIE BIOSCIENCES, INC., a Delaware corporation (the "Company"), the undersigned Lender hereby purchases a Note in the principal amount of $125,000.00 as set forth opposite such Lender's name of the Schedule of Investors, and hereby is and shall be bound by each and every term and provision of the Purchase Agreement, as the same has or may be amended, restated or supplemented from time to time in accordance with the provisions thereof, as a Lender thereunder. Concurrently herewith, the undersigned has delivered to the Company an accurately completed and executed W-9, request for taxpayer identification number and certification, or, if not a United States person (as defined in Section 4.5 of the Purchase Agreement) a W-8BEN, a W-8BEN-E or such other appropriate and applicable tax form certifying the undersigned's foreign status for United States tax withholding and reporting purposes.

Capitalized terms used but not defined in this Counterpart Signature Page shall have the meaning therefor set forth in the Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Counterpart Signature Page to the Purchase Agreement as of the date set forth below.

LENDER:

____

Daniel Saunders

Date: July 12, 2019

Address: ______________

New Jersey

Facsimile: ______________

Email: ______________

COUNTERPART SIGNATURE PAGE

TO

SOFIE BIOSCIENCES, INC.

CONVERTIBLE NOTE PURCHASE AGREEMENT

Pursuant to and in accordance with that certain Convertible Note Purchase Agreement, dated as of July 12, 2019 (the "Purchase Agreement"), of SOFIE BIOSCIENCES, INC., a Delaware corporation (the "Company"), the undersigned Lender hereby purchases a Note in the principal amount of $66,000.00 as set forth opposite such Lender's name of the Schedule of Investors, and hereby is and shall be bound by each and every term and provision of the Purchase Agreement, as the same has or may be amended, restated or supplemented from time to time in accordance with the provisions thereof, as a Lender thereunder. Concurrently herewith, the undersigned has delivered to the Company an accurately completed and executed W-9, request for taxpayer identification number and certification, or, if not a United States person (as defined in Section 4.5 of the Purchase Agreement) a W-8BEN, a W-8BEN-E or such other appropriate and applicable tax form certifying the undersigned's foreign status for United States tax withholding and reporting purposes.

Capitalized terms used but not defined in this Counterpart Signature Page shall have the meaning therefor set forth in the Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Counterpart Signature Page to the Purchase Agreement as of the date set forth below.

LENDER:

MRM CAPITAL, LLC

By: ______________________

Name: JOE RAZORE

Title: MANAGER

Date: July 12, 2019

Address: 1840-4 130th Ave NE

Bellevue, WA 98005

Facsimile: ______________________

Email: RAZORE@BROADBRICKGROUP.COM

JEFF@WL-CPA.COM

COUNTERPART SIGNATURE PAGE

TO

SOFIE BIOSCIENCES, INC.

CONVERTIBLE NOTE PURCHASE AGREEMENT

Pursuant to and in accordance with that certain Convertible Note Purchase Agreement, dated as of July 12, 2019 (the "Purchase Agreement"), of SOFIE BIOSCIENCES, INC., a Delaware corporation (the "Company"), the undersigned Lender hereby purchases a Note in the principal amount of $34,000.00 as set forth opposite such Lender's name of the Schedule of Investors, and hereby is and shall be bound by each and every term and provision of the Purchase Agreement, as the same has or may be amended, restated or supplemented from time to time in accordance with the provisions thereof, as a Lender thereunder. Concurrently herewith, the undersigned has delivered to the Company an accurately completed and executed W-9, request for taxpayer identification number and certification, or, if not a United States person (as defined in Section 4.5 of the Purchase Agreement) a W-8BEN, a W-8BEN-E or such other appropriate and applicable tax form certifying the undersigned's foreign status for United States tax withholding and reporting purposes.

Capitalized terms used but not defined in this Counterpart Signature Page shall have the meaning therefor set forth in the Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Counterpart Signature Page to the Purchase Agreement as of the date set forth below.

LENDER:

Joseph H. Razore

Date: July 12, 2019

Address: 2000 79th Ave No
MEDINA, WA 98039

Facsimile:
Email: RAZORE@BRODERICKGROUP.COM

COUNTERPART SIGNATURE PAGE

TO

SOFIE BIOSCIENCES, INC.

CONVERTIBLE NOTE PURCHASE AGREEMENT

Pursuant to and in accordance with that certain Convertible Note Purchase Agreement, dated as of July 12, 2019 (the "Purchase Agreement"), of SOFIE BIOSCIENCES, INC., a Delaware corporation (the "Company"), the undersigned Lender hereby purchases a Note in the principal amount of $35,000.00 as set forth opposite such Lender's name of the Schedule of Investors, and hereby is and shall be bound by each and every term and provision of the Purchase Agreement, as the same has or may be amended, restated or supplemented from time to time in accordance with the provisions thereof, as a Lender thereunder. Concurrently herewith, the undersigned has delivered to the Company an accurately completed and executed W-9, request for taxpayer identification number and certification, or, if not a United States person (as defined in Section 4.5 of the Purchase Agreement) a W-8BEN, a W-8BEN-E or such other appropriate and applicable tax form certifying the undersigned's foreign status for United States tax withholding and reporting purposes.

Capitalized terms used but not defined in this Counterpart Signature Page shall have the meaning therefor set forth in the Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Counterpart Signature Page to the Purchase Agreement as of the date set forth below.

LENDER:

WILLIAMS FAMILY ALTERNATIVE INVESTMENTS, LP

By: Douglas S Williams

Name: Douglas S. Williams

Title: President of General Partner, CWSWG, Inc.

Date: July 10, 2019

Address: 520 Newport Center Dr., #450

Newport Beach, CA 92660

Facsimile: (949) 242-2937

Email: doug@cwswg.com

COUNTERPART SIGNATURE PAGE

TO

SOFIE BIOSCIENCES, INC.

CONVERTIBLE NOTE PURCHASE AGREEMENT

Pursuant to and in accordance with that certain Convertible Note Purchase Agreement, dated as of July 12, 2019 (the "Purchase Agreement"), of SOFIE BIOSCIENCES, INC., a Delaware corporation (the "Company"), the undersigned Lender hereby purchases a Note in the principal amount of $30,000.00 as set forth opposite such Lender's name of the Schedule of Investors, and hereby is and shall be bound by each and every term and provision of the Purchase Agreement, as the same has or may be amended, restated or supplemented from time to time in accordance with the provisions thereof, as a Lender thereunder. Concurrently herewith, the undersigned has delivered to the Company an accurately completed and executed W-9, request for taxpayer identification number and certification, or, if not a United States person (as defined in Section 4.5 of the Purchase Agreement) a W-8BEN, a W-8BEN-E or such other appropriate and applicable tax form certifying the undersigned's foreign status for United States tax withholding and reporting purposes.

Capitalized terms used but not defined in this Counterpart Signature Page shall have the meaning therefor set forth in the Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Counterpart Signature Page to the Purchase Agreement as of the date set forth below.

LENDER:

WILLIAMS CO-INVESTMENT GROUP, LP

By: Douglas S Williams

Name: Douglas S. Williams
Title: President of General Partner, CWSWG, Inc.

Date: July 10, 2019

Address: 520 Newport Center Dr., #450
Newport Beach, CA 92660

Facsimile: (949) 242-2931
Email: doug@cwswg.com

COUNTERPART SIGNATURE PAGE

TO

SOFIE BIOSCIENCES, INC.

CONVERTIBLE NOTE PURCHASE AGREEMENT

Pursuant to and in accordance with that certain Convertible Note Purchase Agreement, dated as of July 12, 2019 (the "Purchase Agreement"), of SOFIE BIOSCIENCES, INC., a Delaware corporation (the "Company"), the undersigned Lender hereby purchases a Note in the principal amount of $15,000.00 as set forth opposite such Lender's name of the Schedule of Investors, and hereby is and shall be bound by each and every term and provision of the Purchase Agreement, as the same has or may be amended, restated or supplemented from time to time in accordance with the provisions thereof, as a Lender thereunder. Concurrently herewith, the undersigned has delivered to the Company an accurately completed and executed W-9, request for taxpayer identification number and certification, or, if not a United States person (as defined in Section 4.5 of the Purchase Agreement) a W-8BEN, a W-8BEN-E or such other appropriate and applicable tax form certifying the undersigned's foreign status for United States tax withholding and reporting purposes.

Capitalized terms used but not defined in this Counterpart Signature Page shall have the meaning therefor set forth in the Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Counterpart Signature Page to the Purchase Agreement as of the date set forth below.

LENDER:

2010 JOSHUA CLAY WILLIAMS TRUST

By: ____________________

Name: John Grovom

Title: Trustee

Date: 7/10/19

Address: 520 Newport Center Dr #450
Newport Beach, CA 92660

Facsimile: 949-666-5172

Email: JGROVOM@GROVOMCPA.COM

COUNTERPART SIGNATURE PAGE

TO

SOFIE BIOSCIENCES, INC.

CONVERTIBLE NOTE PURCHASE AGREEMENT

Pursuant to and in accordance with that certain Convertible Note Purchase Agreement, dated as of July 12, 2019 (the "Purchase Agreement"), of SOFIE BIOSCIENCES, INC., a Delaware corporation (the "Company"), the undersigned Lender hereby purchases a Note in the principal amount of $15,000.00 as set forth opposite such Lender's name of the Schedule of Investors, and hereby is and shall be bound by each and every term and provision of the Purchase Agreement, as the same has or may be amended, restated or supplemented from time to time in accordance with the provisions thereof, as a Lender thereunder. Concurrently herewith, the undersigned has delivered to the Company an accurately completed and executed W-9, request for taxpayer identification number and certification, or, if not a United States person (as defined in Section 4.5 of the Purchase Agreement) a W-8BEN, a W-8BEN-E or such other appropriate and applicable tax form certifying the undersigned's foreign status for United States tax withholding and reporting purposes.

Capitalized terms used but not defined in this Counterpart Signature Page shall have the meaning therefor set forth in the Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Counterpart Signature Page to the Purchase Agreement as of the date set forth below.

LENDER:

2010 JESSICA LYNN WILLIAMS TRUST

By: ____________________
Name: John Grovom
Title: Trustee

Date: 7/10/19

Address: 520 Newport Center Dr #450
Newport Beach CA 92660

Facsimile: 949-666-5172
Email: JGROVOM@GROVOMCPA.COM

COUNTERPART SIGNATURE PAGE

TO

SOFIE BIOSCIENCES, INC.

CONVERTIBLE NOTE PURCHASE AGREEMENT

Pursuant to and in accordance with that certain Convertible Note Purchase Agreement, dated as of July 12, 2019 (the "Purchase Agreement"), of SOFIE BIOSCIENCES, INC., a Delaware corporation (the "Company"), the undersigned Lender hereby purchases a Note in the principal amount of $10,000.00 as set forth opposite such Lender's name of the Schedule of Investors, and hereby is and shall be bound by each and every term and provision of the Purchase Agreement, as the same has or may be amended, restated or supplemented from time to time in accordance with the provisions thereof, as a Lender thereunder. Concurrently herewith, the undersigned has delivered to the Company an accurately completed and executed W-9, request for taxpayer identification number and certification, or, if not a United States person (as defined in Section 4.5 of the Purchase Agreement) a W-8BEN, a W-8BEN-E or such other appropriate and applicable tax form certifying the undersigned's foreign status for United States tax withholding and reporting purposes.

Capitalized terms used but not defined in this Counterpart Signature Page shall have the meaning therefor set forth in the Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Counterpart Signature Page to the Purchase Agreement as of the date set forth below.

LENDER:

____
Michael Racine

Date: July 12, 2019

Address: ____________________

____

Facsimile: ______________________
Email: ______________________

COUNTERPART SIGNATURE PAGE

TO

SOFIE BIOSCIENCES, INC.

CONVERTIBLE NOTE PURCHASE AGREEMENT

Pursuant to and in accordance with that certain Convertible Note Purchase Agreement, dated as of July 12, 2019 (the "Purchase Agreement"), of SOFIE BIOSCIENCES, INC., a Delaware corporation (the "Company"), the undersigned Lender hereby purchases a Note in the principal amount of $10,000.00 as set forth opposite such Lender's name of the Schedule of Investors, and hereby is and shall be bound by each and every term and provision of the Purchase Agreement, as the same has or may be amended, restated or supplemented from time to time in accordance with the provisions thereof, as a Lender thereunder. Concurrently herewith, the undersigned has delivered to the Company an accurately completed and executed W-9, request for taxpayer identification number and certification, or, if not a United States person (as defined in Section 4.5 of the Purchase Agreement) a W-8BEN, a W-8BEN-E or such other appropriate and applicable tax form certifying the undersigned's foreign status for United States tax withholding and reporting purposes.

Capitalized terms used but not defined in this Counterpart Signature Page shall have the meaning therefor set forth in the Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Counterpart Signature Page to the Purchase Agreement as of the date set forth below.

LENDER:

SCOTT AND WENDY RACINE, TRUSTEES
OF THE RACINE TRUST U/T/D/ 7/9/12

By: MR Mike Racine, on behalf of,
Scott Racine, Trustee

Date: July 12, 2019

Address: ____________

California

Facsimile: ____________
Email: ____________

COUNTERPART SIGNATURE PAGE

TO

SOFIE BIOSCIENCES, INC.

CONVERTIBLE NOTE PURCHASE AGREEMENT

Pursuant to and in accordance with that certain Convertible Note Purchase Agreement, dated as of July 12, 2019 (the "Purchase Agreement"), of SOFIE BIOSCIENCES, INC., a Delaware corporation (the "Company"), the undersigned Lender hereby purchases a Note in the principal amount of $10,000.00 as set forth opposite such Lender's name of the Schedule of Investors, and hereby is and shall be bound by each and every term and provision of the Purchase Agreement, as the same has or may be amended, restated or supplemented from time to time in accordance with the provisions thereof, as a Lender thereunder. Concurrently herewith, the undersigned has delivered to the Company an accurately completed and executed W-9, request for taxpayer identification number and certification, or, if not a United States person (as defined in Section 4.5 of the Purchase Agreement) a W-8BEN, a W-8BEN-E or such other appropriate and applicable tax form certifying the undersigned's foreign status for United States tax withholding and reporting purposes.

Capitalized terms used but not defined in this Counterpart Signature Page shall have the meaning therefor set forth in the Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Counterpart Signature Page to the Purchase Agreement as of the date set forth below.

LENDER:

Patrick Phelps
Patrick Phelps

Date: July 12, 2019

Address: 10581 Cheviot Drive
LA, CA 90064

Facsimile: ________
Email: patrick.w.phelps@gmail.com

EXHIBIT I

SCHEDULE OF LENDERS

Lender	Principal Amount of Note
Joel Cohen	$125,000
Michele Pietra	$125,000
Qubit Investments Pte Ltd	$200,000
Philipp Czernin	$150,000
Daniel Saunders	$125,000
MRM Capital, LLC	$66,000
Joseph H. Razore	$34,000
Williams Family Alternative Investments, LP	$35,000
Williams Co-Investment Group, LP	$30,000
2010 Joshua Clay Williams Trust	$15,000
2010 Jessica Lynn Williams Trust	$15,000
Michael Racine	$10,000
Scott and Wendy Racine, Trustees of the Racine Trust U/T/D 7/9/12	$10,000
Patrick Phelps	$10,000
TOTAL:	**$950,000.00**

EXHIBIT A

FORM OF CONVERTIBLE PROMISSORY NOTE

THIS NOTE AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). SUCH SECURITIES AND ANY SECURITIES ISSUED HEREUNDER MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR, IF REQUESTED BY THE COMPANY, AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT.

THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. PURSUANT TO TREASURY REGULATIONS SECTION 1.1275-3, A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE, AND YIELD TO MATURITY FOR THIS NOTE BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO THE COMPANY AT THE FOLLOWING ADDRESS: 6160 BRISTOL PARKWAY, SUITE 200, CULVER CITY, CA 90230.

SOFIE BIOSCIENCES, INC.

CONVERTIBLE PROMISSORY NOTE

$[XXXXX] July __, 2019

SOFIE BIOSCIENCES, INC., a Delaware corporation (the "***Company***"), for value received, promises to pay to ___________, or its registered assigns (the "***Holder***"), the principal sum of _____________ Dollars ($____________), plus interest thereon, from the date of this Note until this Note is paid or converted in full, at the rate of two and one-half percent (2.5%) per annum (or, if less, at the highest rate of interest then permitted under applicable law). Interest on this Note shall be computed on the basis of a 365-day year and actual days elapsed.

This Note is one of a series of Notes issued pursuant to the terms of a Convertible Note Purchase Agreement dated as of July __, 2019 (the "***Purchase Agreement***"). Capitalized terms used but not defined herein shall have the meaning therefor set forth in the Purchase Agreement.

Subject to earlier conversion, this Note will automatically mature and the Balance shall convert into securities of the Company, as provided in Section 1(a)(i) below, on July __, 2022 (the "***Maturity Date***").

Except as provided in this paragraph or upon conversion as provided in Section 1 below, the Company may not prepay this Note, in whole or in part, without the prior written consent of the Majority Lenders, during the period commencing with the date hereof and ending on the close of business on July __, 2021; thereafter (but prior to the initial consummation of a Change of

Control Transaction), the Company may prepay this Note, in whole (but not in part), without penalty, bonus or premium therefor, such permitted prepayment to be made (if at all) through conversion of the Balance in the manner provided in Section 1(a)(i) below. If the Company elects to prepay this Note as provided herein, it shall give written notice thereof to the Holder of this Note (and all other Note holders) at least thirty days (30) days prior to the effective date of such conversion, specifying therein the effective date of such prepayment. Any permitted prepayment under this Note shall be made only in connection with the prepayment of all Notes on a pro rata basis, based on the respective aggregate outstanding principal amounts under each of such Notes.

Payments (including any and all permitted prepayments) made hereunder shall be credited first to the accrued interest then due and payable and the remainder applied to principal. Except in connection with a conversion, payments of both principal and interest are to be made in lawful money of the United States of America to the Holder at the address for notice of the Holder set forth in the Purchase Agreement or at such other place as the Holder shall designate to the Company in writing in accordance with the Purchase Agreement.

The following is a statement of the rights of the Holder and the conditions to which this Note is subject, and to which the Holder, by the acceptance of this Note, agrees:

1. Conversion.

(a) Automatic Conversion. The Balance shall automatically convert into shares of the Series B Preferred on the following terms and conditions:

(i) If the Company has not consummated a Change of Control Transaction prior to the earlier of the Maturity Date or the effective date of the Company's election to prepay this Note (such earlier date is herein referred to as the "***Repayment Date***"), then, effective as of the Repayment Date, the Balance shall automatically (without any further action of the Holder or the Company) convert into and be deemed to have been converted into a number of shares of the Series B Preferred equal to the Balance divided by the Conversion Price, rounded down to the nearest whole share, and the Balance shall be deemed paid in full as of such conversion.

(ii) If the Company consummates the initial closing of a Change of Control Transaction prior to the Repayment Date, then, effective as of immediately prior to the initial closing of the Change of Control Transaction, the Balance shall automatically (without any further action of the Holder or the Company) convert into and be deemed to have been converted into a number of shares of the Series B Preferred equal to the Balance divided by the Conversion Price, rounded down to the nearest whole share, and the Balance shall be deemed paid in full as of such conversion.

(iii) For purposes of this Note:

(A) "***Balance***" shall mean, at the applicable time, the sum of the then outstanding principal balance under this Note plus all then accrued but unpaid interest under this Note.

(B) "***Change of Control Transaction***" shall mean (i) the acquisition of the Company or its outstanding equity securities by another entity (or affiliated entities) by means of any transaction or series of related transactions (including, without limitation, any unit purchase, reorganization, merger or consolidation) that results in the transfer of fifty percent (50%) or more of the outstanding voting power of the Company; (ii) a sale, exclusive license or other distribution of all or substantially all of the assets of Company; or (iii) a liquidation, dissolution or winding up of the Company; provided, however, that a transaction shall not constitute a Change of Control Transaction if (a) its sole purpose is to change the state of the Company's formation, (b) its sole purpose is to convert or otherwise change the ownership structure of the Company to that of a corporation, or (c) it is a financing transaction involving the sale of securities for the principal purpose of raising capital.

(C) "***Conversion Price***" shall mean Five Dollars and Ninety-Three Cents ($5.93), subject to adjustments for stock splits, stock dividends, recapitalizations and other similar events to the extent such events affect (if at all) the conversion price for the Series B Preferred.

(b) Optional Conversion by Lenders. At any time prior to the automatic conversion of the Balance under this Note, the Majority Lenders, by the vote or written consent thereof, may, upon at least thirty (30) days' prior written notice to the Company, elect to convert all, but not less than all, of the Balance under all then outstanding Notes into shares of the Series B Preferred at the then effective Conversion Price upon such date as may be specified in such notice (which date shall be no earlier than at least thirty (30) days from the date that such notice is deemed to have been given to the Company). The Holder of this Note understands that such optional conversion at the election of the Majority Lenders shall be binding on the Holder whether or not the Holder voted in favor of such optional conversion.

2. Mechanics of Conversion.

(a) Fractional Shares. No fractional shares of Series B Preferred shall be issued upon conversion of this Note or payment of the fees contemplated under Section 5 below. In lieu of any fractional share of Series B Preferred to which the Holder would otherwise be entitled, the Company shall pay cash equal to such fraction multiplied by the Conversion Price.

(b) Certificates. If the securities of the Company are then certificated, the Company shall, as soon as practicable following any conversion of the Balance under this Note, issue and deliver to the Holder a certificate or certificates for the number of shares of Series B Preferred to which the Holder shall be entitled as aforesaid. The person or persons entitled to receive the securities issuable upon such conversion shall be treated for all purposes as the record holder(s) of such shares as of the effective date of such conversion (as specified in Section 1 above).

3. Charges, Taxes and Expenses. Issuance of a certificate for shares of the securities upon the conversion of this Note shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such certificate, all of which taxes and expenses shall be paid by the Company, and such certificate shall be issued in the name of the Holder, or such certificates shall be issued in such name or names as may be directed by the Holder; provided, however, that in the event certificates for securities (or replacement Notes) are to be issued in a name other than the name of the Holder, this Note when

surrendered for conversion or transfer shall be accompanied by the Assignment Form attached hereto duly completed and executed by the Holder; and provided further, that upon any transfer involved in the issuance or delivery of any certificates for securities or replacement Notes, the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. Any transfer shall be subject to (i) the transferee's agreement in writing to be subject to the applicable terms of this Note, (ii) compliance with all applicable state and federal securities laws (including the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, if such are requested by the Company) and (iii) Section 7(c) below. The Holder agrees that the Holder shall execute such documents, and perform such acts, which are reasonably required to assure that the conversion hereof is consummated in compliance with all applicable laws, including without limitation federal and state securities laws.

4. No Rights as a Stockholder. This Note does not entitle the Holder to any voting rights or other rights as a stockholder of the Company prior to the conversion hereof.

5. Loan Fee.

(a) In consideration for the Lenders providing the loans under the Purchase Agreement as evidenced by the Notes and as an inducement to the Lenders, including the Holder of this Note, for making such loans, each of the Lenders, including the Holder of this Note, shall be entitled to his, her or its pro rata portion of a loan fee that shall become due and payable on the first to occur of (i) the effective date of the optional conversion of this Note as permitted under Section 1(b) above, (ii) the Repayment Date or (iii) the date of consummation of (and immediately prior to) a Change of Control Transaction (such earlier date, the "***Loan Fee Date***"), which loan fee (the "***Loan Fee***") shall be equal to (i) the fair market value of the Business as of the Loan Fee Date, minus (ii) the aggregate amount of the Balance under all of the then outstanding Notes. The Holder's pro rata allocation of the Loan Fee shall be calculated based on the outstanding principal amount under this Note as of the Loan Fee Date as compared to the aggregate amount of the outstanding principal amount under all the outstanding Notes as of the Loan Fee Date. Such Loan Fee shall be paid solely in shares of the Series B Preferred, the number of shares of shares of which shall be equal to the Holder's pro rata allocation of the Loan Fee divided by the Conversion Price, rounded down to the nearest whole share. For purposes of this the first sentence of this clause (a), the "fair market value of the Business as of the Loan Fee Date" shall (A) be based solely on the assets, business and operations acquired by the Company from HCP (and not only the value of the Company as a whole), including the liabilities and obligations of the Company with respect thereto, (B) be determined by an independent third party with experience in the business of valuing business operations, which third party shall be selected by the Company in its sole discretion, and (C) be determined as of (and completed on or prior to) the Loan Fee Date.

(b) For the sake of clarity, and notwithstanding anything in this Note to the contrary, only one fee shall be payable under clause (a) of this Section 5.

6. Loss, Theft or Destruction of Note. Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft or destruction of this Note and of indemnity or security reasonably satisfactory to it, the Company will make and deliver a new Note which shall carry the same rights to interest (unpaid and to accrue) carried by this Note, stating that such

Note is issued in replacement of this Note, making reference to the original date of issuance of this Note and dated as of such cancellation.

7. Events of Default.

(a) The occurrence of any of the following shall constitute an "Event of Default" under this Note:

(i) The Company shall (A) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (B) admit in writing its inability to pay its debts generally as they mature, (C) make a general assignment for the benefit of its or any of its creditors, (D) be dissolved or liquidated, (E) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it, or (F) take any action for the purpose of effecting any of the foregoing; or

(ii) Proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Company, or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Company or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and an order for relief entered or such proceeding shall not be dismissed or discharged within 45 days of the commencement thereof.

(b) Upon the occurrence of any Event of Default and at any time thereafter during the continuance of such Event of Default, the Holder may, with the written consent of the Majority Lenders, by written notice to the Company, declare the Balance to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding. In addition to the foregoing remedies, upon the occurrence and during the continuance of any Event of Default, the Holder may, with the written consent of the Majority Lenders, exercise any other right power or remedy permitted to it by law, either by suit in equity or by action at law, or both.

8. No Impairment. Except as set forth in Section 9(c) hereof, the Company will not, by amendment of its certificate of incorporation (as then in effect) or through reorganization, conversion, consolidation, merger, dissolution, sale of assets or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note, but will (subject to Section 9(c) below) at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder against impairment.

9. Miscellaneous.

(a) Unsecured; Subordinated. This Note and the obligations hereunder, including the repayment of the Balance, are not secured by any assets of the Company. The Holder of this Note, by the acceptance hereof, understands that, in the event this Note becomes payable in cash, such repayment is subordinated to the prior payment in full of the debt of the Bank outstanding under the Bank Agreements.

(b) Governing Law. This Note shall be governed by and construed under the laws of the State of California.

(c) Restrictions. The Holder acknowledges that each security acquired upon the conversion of this Note will be subject to restrictions upon its resale imposed by state and federal securities laws and may be subject to transfer restrictions set forth in one or more agreements that may be entered into by and among the Company, the Holder and the holders of such security. The Holder and the Company further acknowledge and agree that, upon such conversion, the Holder (if not then a party thereto) shall become a party to that certain Amended and Restated Investors' Rights Agreement and that certain Amended and Restated Right of First Refusal and Co-sale Agreement, each of which is dated as of September 20, 2017, and is between the Company and certain stockholders of the Company (as the same have been or may be amended, restated or waived from time to time) if and to the same extent as holders of the Series B Preferred (as "Investors" thereunder) are bound thereby, and to such other agreements entered into after the date hereof pursuant to which the holders of the Series B Preferred, in their capacity as such, may be bound, and the Company will use its reasonable efforts to effectuate amendments to or waivers of all such agreements in order to add the Holder as a party thereto.

(d) Assignment. Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Holder to any person or entity except (i) in connection with an assignment as a whole or in part to an affiliate of the Holder or to a successor corporation to the Holder resulting from a merger or consolidation of the Holder with or into another corporation or the sale of all or substantially all of the Holder's properties and assets and/or (ii) to such other assignees as the Board of Managers of the Company may approve in advance (in its sole and absolute discretion), provided, in the case of a transfer under clause (i) or (ii) of this sentence, such transfer complies with applicable federal and state securities laws. Effective upon any such assignment, each person or entity to whom such rights, interests and obligations were properly assigned shall have and exercise the Holder's rights, interest and obligations hereunder to the extent assigned to such person or entity by the Holder as if such person or entity were the original Holder of such portion of this Note as is assigned to such person or entity. Subject to the foregoing, this Note shall be binding upon any successors or assigns of the Company. This Note is in registered form within the meaning of Section 1.871-14(c)(1)(i) of the Income Tax Regulations for United States federal income and withholding tax purposes. This Note may be transferred only upon its surrender to the Company for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form reasonably satisfactory to the Company. Thereupon, this Note shall be reissued to, and registered in the name of, the transferee, or a new Note for like principal amount and interest shall be issued to, and registered in the name of, the transferee. Principal and interest shall be paid solely to the registered holder of this Note, and such payment shall constitute full discharge of the Company's obligation to pay such principal and interest.

(e) Notices. Unless otherwise provided, any notice required or permitted under this Note shall be given in writing (and deemed to have been given) in the manner specified under the Purchase Agreement.

(f) Enforcement. The non-prevailing party in any action brought to enforce the terms of or obligations under of this Note shall pay all fees and expenses, including attorney's fees, incurred by the prevailing party in such enforcement action.

(g) Facsimile Signature. This Note may be executed by the Company in facsimile or other electronic form and, upon receipt by the Holder of such faxed or electronic executed copy of this Note, this Note shall be binding upon and enforceable against the Company in accordance with its terms.

(h) Amendment or Waiver. Any term of this Note may be amended or waived only in the manner provided in the Purchase Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Company has caused this Convertible Promissory Note to be executed by its officer thereunto duly authorized.

COMPANY:

SOFIE BIOSCIENCES, INC.

By:______________________________________

ASSIGNMENT FORM

(To assign the foregoing Note, execute
this form and supply required information.
Do not use this form to convert the Note.)

FOR VALUE RECEIVED, and subject to compliance with applicable federal and state securities laws (including the delivery of investment representation letters, legal opinions and market stand-off agreements satisfactory to the Company, if such are requested by the Company), an interest corresponding to the unpaid principal amount of the foregoing Note and all rights evidenced thereby are hereby assigned to

____

(Please Print)

whose address is ____

Dated:__________________________

Holder's Signature: ________________________________

Holder's Address: ________________________________

____

Transferee hereby acknowledges and agrees to be bound by the terms of the Note as of this ____ day of __________, 20__

By:___________________________________
Its:___________________________________

EXHIBIT 2

From: Patrick Phelps <patrick.phelps@sofie.com>
Date: Saturday, May 27, 2023 at 4:01 PM
To: Joel Cohen <joelcohen1@mac.com>, Ajit <ajit@artiman.com>, Michael Phelps <michaelephelpsphd@gmail.com>
Subject: Houston note agreement
Attached you will find the deal agreed upon today. Let me know if you have questions.

Patrick

Patrick Phelps
President & CEO
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