

TERM SHEET FOR SERIES SEED PREFERRED STOCK FINANCING OF PERKINSCO

Issuer:	PerkinsCo (the “ Company ”).
Security:	Series Seed Preferred Stock of the Company (the “ Series Preferred ”).
Investment:	Funds affiliated with New York Ventures (“ NYV ”) will invest \$2.5 million of \$5m total investment.
Valuation:	Price per share based on a \$20 million pre-money valuation and a pre-money capitalization that includes without limitation (i) all outstanding capital stock of the Company, (ii) the requisite number of additional shares to be added to the Company’s option pool such that the available option pool (exclusive of outstanding or promised options or shares) will be 10% of the post-money fully-diluted shares and (iii) any shares issuable upon the conversion or exercise of existing convertible or exercisable securities (e.g., outstanding options, convertible notes, SAFEs, and/or warrants, if any).
Closing Date:	Closing to occur as soon as possible, subject to customary conditions (the “ Closing ”).
Liquidation Preference:	1x non-participating liquidation preference, senior to Common Stock. Any waiver of the liquidation preference or waiver of the treatment of a transaction as a liquidation event will require a waiver by 60% of the Preferred Stock (the “ Requisite Preferred ”).
Dividends:	For any dividends, the Series Preferred will participate with any existing Preferred Stock and the Common Stock on an as-converted basis.
Board of Directors:	NYV shall receive one director seat and one board observer. The remaining director shall be one CEO Director and one additional common director.
Protective Provisions:	Customary protective provisions as set forth in NVCA model forms, subject to approval of the Requisite Preferred.
Pro Rata Rights:	NYV shall receive pro rata rights.
Other Rights:	Standard and customary investor rights including: information and inspection rights, drag-along rights (with customary limitations), right of first refusal and co-sale rights; and blanket transfer restrictions on the transfer of Common Stock without Board approval.
Closing Conditions:	Customary legal opinion (including a capitalization opinion); customary closing conditions, including without limitation all officers, employees and consultants having entered into the Company’s standard form of proprietary information and inventions agreement or consulting agreement, as applicable, and delivery of management rights letter to NYV
Documentation / Expenses:	Company counsel to draft definitive documents based on the NVCA forms. The Company to reimburse NYV’s legal fees (not to exceed \$40,000).
Confidentiality / No Shop:	Company agrees not to disclose this term sheet to any third party other than existing investors, employees who reasonably need to know, and legal counsel without NYV’s prior written consent. In addition, for 30 days from the date this term sheet is executed by both parties, Company agrees that no officer, employee, or agent will solicit or participate in negotiations or discussions or provide non-public information with respect to any proposals or offers from any third party relating to any sale of capital stock, merger or consolidation, or similar transaction without NYV’s prior written consent.

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