

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

**FORM 1-A/A**

**REGULATION A OFFERING STATEMENT  
UNDER THE SECURITIES ACT OF 1933**

☒ No changes to the information required by Part I have occurred since the last filing of this offering statement.

**ITEM 1. Issuer Information**

Exact name of issuer as specified in the issuer's charter: IdentifySensors Biologics Corp.

Jurisdiction of incorporation/organization: Delaware

Year of incorporation: 2020

CIK: 0001817371

Primary Standard Industrial Classification Code: 2835

I.R.S. Employer Identification Number: 85-1615176

Total number of full-time employees: 1

Total number of part-time employees: 5

**Contact Information**

Address of Principal Executive Offices: 20600 CHAGRIN BLVD., SUITE 450, SHAKER HEIGHTS, OHIO 44122

Telephone: 949-752-1100

Provide the following information for the person the Securities and Exchange Commission's staff should call in connection with any pre-qualification review of the offering statement:

Name: Christopher A. Wilson

Address: 18818 Teller Avenue, Suite 115, Irvine, California 92612

Telephone: 949-752-1100

Provide up to two e-mail addresses to which the Securities and Exchange Commission's staff may send any comment letters relating to the offering statement. After qualification of the offering statement, such e-mail addresses are not required to remain active:

cwilson@wbc-law.com

gbradshaw@wbc-law.com

**Financial Statements**

Industry Group (select one): ☐ Banking ☐ Insurance ☒ Other

Use the financial statements for the most recent fiscal period contained in this offering statement to provide the following information about the issuer. The following table does not include all of the line items from the financial statements. Long Term Debt would include notes payable, bonds, mortgages, and similar obligations. To determine "Total Revenues" for all companies selecting "Other" for their industry group, refer to Article 5-03(b)(1) of Regulation S-X. For companies selecting "Insurance," refer to Article 7-04 of Regulation S-X for calculation of "Total Revenues" and paragraphs 5 and 7(a) for "Costs and Expenses Applicable to Revenues".

*Balance Sheet Information*

Cash and Cash Equivalents: 0.00

Investment Securities:	0.00
Accounts and Notes Receivable:	0.00
Property, Plant and Equipment (PP&E):	0.00
Total Assets:	980.00
Accounts Payable and Accrued Liabilities:	4,665.00
Long Term Debt:	0.00
Total Liabilities:	4,665.00
Total Stockholders' Equity:	-3,685.00
Total Liabilities and Equity:	980.00

*Statement of Comprehensive Income Information*

Total Revenues:	0.00
Costs and Expenses Applicable to Revenues:	0.00
Depreciation and Amortization:	0.00
Net Income:	-3,685.00
Earnings Per Share – Basic:	0.00
Earnings Per Share – Diluted:	0.00

Name of Auditor (if any): BF Borgers CPA PC

**Outstanding Securities**

	Name of Class (if any)	Units Outstanding	CUSIP (if any)	Name of Trading Center or Quotation Medium (if any)
Common Equity	Common Stock	50047781	000000n/a	None
Preferred Equity	none	0	000000n/a	None
Debt Securities	none	0	000000n/a	None

**ITEM 2. Issuer Eligibility**

☒ Check this box to certify that all of the following statements are true for the issuer(s):

- Organized under the laws of the United States or Canada, or any State, Province, Territory or possession thereof, or the District of Columbia.
- Principal place of business is in the United States or Canada.
- Not a development stage company that either (a) has no specific business plan or purpose, or (b) has indicated that its business plan is to merge with an unidentified company or companies.
- Not an investment company registered or required to be registered under the Investment Company Act of 1940.
- Not issuing fractional undivided interests in oil or gas rights, or a similar interest in other mineral rights.
- Not issuing asset-backed securities as defined in Item 1101(c) of Regulation AB.
- Not, and has not been, subject to any order of the Commission entered pursuant to Section 12(j) of the Exchange Act (15 U.S.C. 78l(j)) within five years before the filing of this offering statement.
- Has filed with the Commission all the reports it was required to file, if any, pursuant to Rule 257 during the two years immediately before the filing of the offering statement (or for such shorter period that the issuer was required to file such reports).

**ITEM 3. Application of Rule 262**

☒ Check this box to certify that, as of the time of this filing, each person described in Rule 262 of Regulation A is either not disqualified under that rule or is disqualified but has received a waiver of such disqualification

☐ Check this box if “bad actor” disclosure under Rule 262(d) is provided in Part II of the offering statement.

**ITEM 4. Summary Information Regarding the Offering and Other Current or Proposed Offerings**

Check the appropriate box to indicate whether you are conducting a Tier 1 or Tier 2 offering:

☐ Tier 1 ☒ Tier 2

Check the appropriate box to indicate whether the annual financial statements have been audited:

☐ Unaudited ☒ Audited

Types of Securities Offered in this Offering Statement (select all that apply):

- ☒ Equity (common or preferred stock)  
☐ Debt  
☐ Option, warrant or other right to acquire another security  
☐ Security to be acquired upon exercise of option, warrant or other right to acquire security  
☐ Tenant-in-common securities  
☐ Other (describe) \_\_\_\_\_

Does the issuer intend to offer the securities on a delayed or continuous basis pursuant to Rule 251(d)(3)?

Yes ☒ No ☐

Does the issuer intend this offering to last more than one year?

Yes ☐ No ☒

Does the issuer intend to price this offering after qualification pursuant to Rule 253(b)?

Yes ☐ No ☒

Will the issuer be conducting a best efforts offering?

Yes ☒ No ☐

Has the issuer used solicitation of interest communications in connection with the proposed offering?

Yes ☐ No ☒

Does the proposed offering involve the resale of securities by affiliates of the issuer?

Yes ☐ No ☒

Number of securities offered:

12500000

Number of securities of that class already outstanding:

50047781

*The information called for by this item below may be omitted if undetermined at the time of filing or submission, except that if a price range has been included in the offering statement, the midpoint of that range must be used to respond. Please refer to Rule 251(a) for the definition of "aggregate offering price" or "aggregate sales" as used in this item. Please leave the field blank if undetermined at this time and include a zero if a particular item is not applicable to the offering.*

Price per security: \$ 4.0000

The portion of the aggregate offering price attributable to securities being offered on behalf of the issuer:

\$ 0.00

The portion of the aggregate offering price attributable to securities being offered on behalf of selling securityholders:

\$ 0.00

The portion of aggregate offering attributable to all the securities of the issuer sold pursuant to a qualified offering statement within the 12 months before the qualification of this offering statement:

\$ 0.00

The estimated portion of aggregate sales attributable to securities that may be sold pursuant to any other qualified offering statement concurrently with securities being sold under this offering statement:

\$ 0.00

Total: \$ 0.00 (the sum of the aggregate offering price and aggregate sales in the four preceding paragraphs).

Anticipated fees in connection with this offering and names of service providers:

Name of Service Provider

Fees

Underwriters:		\$
Sales Commissions:		\$
Finder's Fees:		\$
Audit:	<a href="#">BF Borgers CPA PC</a>	\$ 15,000.00
Legal:	<a href="#">Wilson Bradshaw LLP</a>	\$ 40,000.00
Promoters:	<a href="#">Fund Athena, Inc. dba Manhattan Street Capital</a>	\$ 100,000.00
Blue Sky Compliance:	<a href="#">Various state securities regulators</a>	\$ 3,000.00

CRD Number of any broker or dealer listed: \_\_\_\_\_

Estimated net proceeds to the issuer: \$ [44,000,000.00](#)

Clarification of responses (if necessary): \_\_\_\_\_

## ITEM 5. Jurisdictions in Which Securities are to be Offered

Using the list below, select the jurisdictions in which the issuer intends to offer the securities:

Jurisdiction	Code	Jurisdiction	Code	Jurisdiction	Code
<input checked="" type="checkbox"/> Alabama	AL	<input checked="" type="checkbox"/> Montana	MT	<input checked="" type="checkbox"/> District of Columbia	DC
<input checked="" type="checkbox"/> Alaska	AK	<input checked="" type="checkbox"/> Nebraska	NE	<input type="checkbox"/> Puerto Rico	PR
<input checked="" type="checkbox"/> Arizona	AZ	<input checked="" type="checkbox"/> Nevada	NV		
<input checked="" type="checkbox"/> Arkansas	AR	<input checked="" type="checkbox"/> New Hampshire	NH	Alberta	A0
<input checked="" type="checkbox"/> California	CA	<input checked="" type="checkbox"/> New Jersey	NJ	British Columbia	A1
<input checked="" type="checkbox"/> Colorado	CO	<input checked="" type="checkbox"/> New Mexico	NM	Manitoba	A2
<input checked="" type="checkbox"/> Connecticut	CT	<input checked="" type="checkbox"/> New York	NY	New Brunswick	A3
<input checked="" type="checkbox"/> Delaware	DE	<input checked="" type="checkbox"/> North Carolina	NC	Newfoundland	A4
<input checked="" type="checkbox"/> Florida	FL	<input checked="" type="checkbox"/> North Dakota	ND	Nova Scotia	A5
<input checked="" type="checkbox"/> Georgia	GA	<input checked="" type="checkbox"/> Ohio	OH	Ontario	A6
<input checked="" type="checkbox"/> Hawaii	HI	<input checked="" type="checkbox"/> Oklahoma	OK	Prince Edward Island	A7
<input checked="" type="checkbox"/> Idaho	ID	<input checked="" type="checkbox"/> Oregon	OR	Quebec	A8
<input checked="" type="checkbox"/> Illinois	IL	<input checked="" type="checkbox"/> Pennsylvania	PA	Saskatchewan	A9
<input checked="" type="checkbox"/> Indiana	IN	<input checked="" type="checkbox"/> Rhode Island	RI	Yukon	B0
<input checked="" type="checkbox"/> Iowa	IA	<input checked="" type="checkbox"/> South Carolina	SC	Canada (Federal Level)	Z4
<input checked="" type="checkbox"/> Kansas	KS	<input checked="" type="checkbox"/> South Dakota	SD		
<input checked="" type="checkbox"/> Kentucky	KY	<input checked="" type="checkbox"/> Tennessee	TN		
<input checked="" type="checkbox"/> Louisiana	LA	<input checked="" type="checkbox"/> Texas	TX		
<input checked="" type="checkbox"/> Maine	ME	<input checked="" type="checkbox"/> Utah	UT		
<input checked="" type="checkbox"/> Maryland	MD	<input checked="" type="checkbox"/> Vermont	VT		
<input checked="" type="checkbox"/> Massachusetts	MA	<input checked="" type="checkbox"/> Virginia	VA		
<input checked="" type="checkbox"/> Michigan	MI	<input checked="" type="checkbox"/> Washington	WA		
<input checked="" type="checkbox"/> Minnesota	MN	<input checked="" type="checkbox"/> West Virginia	WV		
<input checked="" type="checkbox"/> Mississippi	MS	<input checked="" type="checkbox"/> Wisconsin	WI		
<input checked="" type="checkbox"/> Missouri	MO	<input checked="" type="checkbox"/> Wyoming	WY		

Using the list below, select the jurisdictions in which the securities are to be offered by underwriters, dealers or sales persons or check the appropriate box:

- ☒ None
- ☐ Same as the jurisdictions in which the issuer intends to offer the securities.

Jurisdiction	Code	Jurisdiction	Code	Jurisdiction	Code
Alabama	AL	Montana	MT	District of Columbia	DC
Alaska	AK	Nebraska	NE	Puerto Rico	PR
Arizona	AZ	Nevada	NV		
Arkansas	AR	New Hampshire	NH	Alberta	A0
California	CA	New Jersey	NJ	British Columbia	A1
Colorado	CO	New Mexico	NM	Manitoba	A2
Connecticut	CT	New York	NY	New Brunswick	A3
Delaware	DE	North Carolina	NC	Newfoundland	A4
Florida	FL	North Dakota	ND	Nova Scotia	A5
Georgia	GA	Ohio	OH	Ontario	A6

	Hawaii	HI		Oklahoma	OK		Prince Edward Island	A7
	Idaho	ID		Oregon	OR		Quebec	A8
	Illinois	IL		Pennsylvania	PA		Saskatchewan	A9
	Indiana	IN		Rhode Island	RI		Yukon	B0
	Iowa	IA		South Carolina	SC		Canada (Federal Level)	Z4
	Kansas	KS		South Dakota	SD			
	Kentucky	KY		Tennessee	TN			
	Louisiana	LA		Texas	TX			
	Maine	ME		Utah	UT			
	Maryland	MD		Vermont	VT			
	Massachusetts	MA		Virginia	VA			
	Michigan	MI		Washington	WA			
	Minnesota	MN		West Virginia	WV			
	Mississippi	MS		Wisconsin	WI			
	Missouri	MO		Wyoming	WY			

**ITEM 6. Unregistered Securities Issued or Sold Within One Year**

☐ None

As to any unregistered securities issued by the issuer or any of its predecessors or affiliated issuers within one year before the filing of this Form 1-A, state:

(a) Name of such issuer.

IdentifySensors Fresh Food Enterprises, LLC

(b)(1) Title of securities issued

Class B Units of Membership Interest

(2) Total amount of such securities issued

1500000

(3) Amount of such securities sold by or for the account of any person who at the time was a director, officer, promoter or principal securityholder of the issuer of such securities, or was an underwriter of any securities of such issuer

0

(c)(1) Aggregate consideration for which the securities were issued and basis for computing the amount thereof.

1500000

(2) Aggregate consideration for which the securities listed in (b)(3) of this item (if any) were issued and the basis for computing the amount thereof (if different from the basis described in (c)(1)).

(d) Indicate the section of the Securities Act or Commission rule or regulation relied upon for exemption from the registration requirements of such Act and state briefly the facts relied upon for such exemption:

Rule 506(c)

**An offering statement pursuant to Regulation A relating to these securities has been filed with the Securities and Exchange Commission. Information contained in this Preliminary Offering Circular is subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted before the offering statement filed with the Commission is qualified. This Preliminary Offering Circular shall not constitute an offer to sell or the solicitation of an offer to buy nor may there be any sales of these securities in any state in which such offer, solicitation or sale would be unlawful before registration or qualification under the laws of any such state. We may elect to satisfy our obligation to deliver a Final Offering Circular by sending you a notice within two business days after the completion of our sale to you that contains the URL where the Final Offering Circular or the offering statement in which such Final Offering Circular was filed may be obtained.**

**Preliminary Offering Circular Subject To Completion  
Dated December 16, 2020**

## **IDENTIFYSENSORS BIOLOGICS CORP.**

**Up to 12,500,000 Shares of Common Stock  
Price Per Share: \$4.00  
Minimum Investment: 75 Shares (\$300.00)  
Maximum Offering: \$50,000,000 (12,500,000 Shares)**

IdentifySensors Biologics Corp., a Delaware corporation (“Company,” “we,” “us,” and “our”) is offering up to 12,500,000 shares of Common Stock (the “Common Stock” or the “Shares”), on a “best-efforts” basis, which means that there is no guarantee that any minimum amount will be sold (this “Offering”). The Common Stock are being offered at a price of \$4.00 per Share. There is a minimum purchase of 75 Shares per investor. The Common Stock will be transferable following the termination of any transfer hold periods under applicable law. See “Securities Being Offered” for a discussion of certain items required by Item 14 of Part II of Form 1-A. The Common Stock are being offered only by the Company on a best-efforts basis to an unlimited number of accredited investors and an unlimited number of non-accredited investors only by the Company. The maximum aggregate number of Common Stock offered is 12,500,000 Shares (the “Maximum Offering”). There is no minimum offering so all proceeds from the sale of Common Stock will become immediately available to the Company.

The Common Stock are being offered pursuant to Regulation A of Section 3(b) of the Securities Act of 1933, as amended, for Tier 2 offerings. The Common Stock will only be issued to purchasers who satisfy the requirements set forth in Regulation A. The offering is expected to expire on the first to occur of: (i) all the Common Stock offered are sold; (ii) the one-year anniversary of the date in which the SEC qualified the Shares; or (iii) early termination by the Company’s board of directors (the “Board of Directors”), in its sole discretion. Funds will be promptly refunded, without interest or deduction, for any subscription rejected by the Company.

Our Common Stock is not listed on any national securities exchange and we do not anticipate that the Common Stock will ever be listed or traded on a national securities exchange.

IdentifySensors Biologics Corp.  
20600 Chagrin Boulevard, Suite 450  
Shaker Heights, Ohio 44122  
(216) 543-3031  
[www.identifysensors.com](http://www.identifysensors.com).

---

This Offering is being made pursuant to Tier 2 of Regulation A following the Offering Circular disclosure format.

<b>Title of each class of securities to be registered</b>	<b>Amount maximum to be offered</b>	<b>Proposed offering price per share<sup>(1)</sup></b>	<b>Proposed maximum aggregate offering price</b>	<b>Commissions and discounts<sup>(2)</sup></b>	<b>Estimated Proceeds to Company<sup>(3)</sup></b>
Common Stock	12,500,000	\$ 4.00	\$ 50,000,000	\$ [-]	\$ 44,000,000

(1) The consideration to be paid for each share of Common Stock shall be \$4.00 per share. The Company may also require purchasers who pay for the Shares by credit card to pay the processing fee in the amount of 3.75% of the purchase price.

(2) We do not intend to offer the Common Stock through registered broker-dealers.

(3) We estimate that the maximum offering expenses for this Offering will be approximately \$6,000,000, assuming all 12,500,000 Share are sold in the Offering. See “Plan of Distribution” and “Use of Proceeds”. There is no minimum amount of the Offering and all proceeds of the Offering will become immediately available upon receipt. The Company has engaged Prime Trust, LLC as an escrow agent primarily for collection, clearing and distribution services but Prime Trust will not hold any funds on behalf of investors in the Offering.

**For general information on investing, we encourage you to refer to [www.investor.gov](http://www.investor.gov).**

**This Offering is highly speculative, and these securities involve a high degree of risk and should be considered only by persons who can afford the loss of their entire investment. See “Risk Factors” on page 4.**

**THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION WOULD BE UNLAWFUL. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS CONCERNING THE COMPANY OTHER THAN THOSE CONTAINED IN THIS OFFERING CIRCULAR, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON.**

**PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING CIRCULAR, OR OF ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE COMPANY OR ANY OF ITS EMPLOYEES, AGENTS OR AFFILIATES, AS INVESTMENT, LEGAL, FINANCIAL OR TAX ADVICE.**

**BEFORE INVESTING IN THIS OFFERING, PLEASE REVIEW ALL DOCUMENTS CAREFULLY, ASK ANY QUESTIONS OF THE COMPANY’S MANAGEMENT THAT YOU WOULD LIKE ANSWERED AND CONSULT YOUR OWN COUNSEL, ACCOUNTANT AND OTHER PROFESSIONAL ADVISORS AS TO LEGAL, TAX AND OTHER RELATED MATTERS CONCERNING THIS INVESTMENT.**

**INsofar as INDEMNIFICATION FOR LIABILITIES ARISING UNDER THE SECURITIES ACT OF 1933 MAY BE PERMITTED TO DIRECTORS, OFFICERS OR PERSONS CONTROLLING THE REGISTRANT PURSUANT TO THE FOREGOING PROVISIONS, THE REGISTRANT HAS BEEN INFORMED THAT IN THE OPINION OF THE SECURITIES AND EXCHANGE COMMISSION SUCH INDEMNIFICATION IS AGAINST PUBLIC POLICY AS EXPRESSED IN THE ACT AND IS THEREFORE UNENFORCEABLE.**

---

## NASAA UNIFORM LEGEND

FOR RESIDENTS OF ALL STATES: THE PRESENCE OF A LEGEND FOR ANY GIVEN STATE REFLECTS ONLY THAT A LEGEND MAY BE REQUIRED BY THAT STATE AND SHOULD NOT BE CONSTRUED TO MEAN AN OFFER OR SALE MAY BE MADE IN A PARTICULAR STATE. IF YOU ARE UNCERTAIN AS TO WHETHER OR NOT OFFERS OR SALES MAY BE LAWFULLY MADE IN ANY GIVEN STATE, YOU ARE HEREBY ADVISED TO CONTACT THE COMPANY. THE SECURITIES DESCRIBED IN THIS OFFERING CIRCULAR HAVE NOT BEEN REGISTERED UNDER ANY STATE SECURITIES LAWS (COMMONLY CALLED “BLUE SKY” LAWS).

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION DOES NOT PASS UPON THE MERITS OF OR GIVE ITS APPROVAL TO ANY SECURITIES OFFERED OR THE TERMS OF THE OFFERING, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR OTHER SOLICITATION MATERIALS. THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE COMMISSION; HOWEVER, THE COMMISSION HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THE SECURITIES OFFERED ARE EXEMPT FROM REGISTRATION.

## NOTICE TO FOREIGN INVESTORS

IF THE PURCHASER LIVES OUTSIDE THE UNITED STATES, IT IS THE PURCHASER’S RESPONSIBILITY TO FULLY OBSERVE THE LAWS OF ANY RELEVANT TERRITORY OR JURISDICTION OUTSIDE THE UNITED STATES IN CONNECTION WITH ANY PURCHASE OF THE SECURITIES, INCLUDING OBTAINING REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER REQUIRED LEGAL OR OTHER FORMALITIES. THE COMPANY RESERVES THE RIGHT TO DENY THE PURCHASE OF THE SECURITIES BY ANY FOREIGN PURCHASER.

### About This Form 1-A and Offering Circular

In making an investment decision, you should rely only on the information contained in this Form 1-A and Offering Circular. The Company has not authorized anyone to provide you with information different from that contained in this Form 1-A and Offering Circular. We are offering to sell, and are seeking offers to buy, the Common Stock only in jurisdictions where offers and sales are permitted. You should assume that the information contained in this Form 1-A and Offering Circular is accurate only as of the date of this Form 1-A and Offering Circular, regardless of the time of delivery of this Form 1-A and Offering Circular. Our business, financial condition, results of operations, and prospects may have changed since that date. Statements contained herein as to the content of any agreements or other documents are summaries and, therefore, are necessarily selective and incomplete and are qualified in their entirety by the actual agreements or other documents. The Company will provide the opportunity to ask questions of and receive answers from the Company’s management concerning terms and conditions of the Offering, the Company or any other relevant matters and any additional reasonable information to any prospective investor prior to the consummation of the sale of the Common Stock. The statements of the Company contained herein are based on information believed to be reliable. No warranty can be made as to the accuracy of such information or that circumstances have not changed since the date of this Form 1-A and Offering Circular. The Company does not expect to update or otherwise revise this Form 1-A, Offering Circular, or other materials supplied herewith. The delivery of this Form 1-A and Offering Circular at any time does not imply that the information contained herein is correct as of any time subsequent to the date of this Form 1-A and Offering Circular. This Form 1-A and Offering Circular are submitted in connection with the Offering described herein and may not be reproduced or used for any other purpose.

Offering Circular Date: December 4, 2020

---



## TABLE OF CONTENTS

	<u>Page</u>
<u>USE OF MARKET AND INDUSTRY DATA</u>	<u>1</u>
<u>SUMMARY INFORMATION</u>	<u>2</u>
<u>RISK FACTORS</u>	<u>4</u>
<u>DILUTION</u>	<u>15</u>
<u>PLAN OF DISTRIBUTION</u>	<u>16</u>
<u>USE OF PROCEEDS</u>	<u>19</u>
<u>DESCRIPTION OF BUSINESS</u>	<u>21</u>
<u>DESCRIPTION OF PROPERTY</u>	<u>43</u>
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	<u>43</u>
<u>DIRECTORS, EXECUTIVE OFFICERS, AND SIGNIFICANT EMPLOYEES/CONSULTANTS</u>	<u>45</u>
<u>COMPENSATION OF DIRECTORS AND OFFICERS</u>	<u>50</u>
<u>SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN SECURITYHOLDERS</u>	<u>52</u>
<u>INTERESTS OF MANAGEMENT AND OTHERS IN CERTAIN TRANSACTIONS</u>	<u>53</u>
<u>SECURITIES BEING OFFERED</u>	<u>54</u>
<u>DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES LIABILITIES</u>	<u>56</u>
<u>ACTIONS ARISING UNDER THE SECURITIES ACT OR EXCHANGE ACT</u>	<u>56</u>
<u>INTERESTS OF NAMED EXPERTS AND COUNSEL</u>	<u>56</u>
<u>DISQUALIFYING EVENTS DISCLOSURE</u>	<u>57</u>
<u>ERISA CONSIDERATIONS</u>	<u>57</u>
<u>INVESTOR ELIGIBILITY STANDARDS</u>	<u>59</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>59</u>
<u>FINANCIAL STATEMENTS</u>	<u>F-1</u>
<u>PART III - EXHIBITS</u>	<u>III-1</u>
<u>SIGNATURES</u>	<u>III-2</u>

## USE OF MARKET AND INDUSTRY DATA

This Offering Circular includes market and industry data that we have obtained from third-party sources, including industry publications, as well as industry data prepared by our management on the basis of its knowledge of and experience in the industries in which we operate (including our management's estimates and assumptions relating to such industries based on that knowledge). Management has developed its knowledge of such industries through its experience and participation in these industries. While our management believes the third-party sources referred to in this Offering Circular are reliable, neither we nor our management have independently verified any of the data from such sources referred to in this Offering Circular or ascertained the underlying economic assumptions relied upon by such sources. Furthermore, internally prepared and third-party market prospective information, in particular, are estimates only and there will usually be differences between the prospective and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. Also, references in this Offering Circular to any publications, reports, surveys or articles prepared by third parties should not be construed as depicting the complete findings of the entire publication, report, survey or article. The information in any such publication, report, survey or article is not incorporated by reference in this Offering Circular.

Solely for convenience, we sometimes refer to our trademarks in this Offering Circular without the ® or the ™ or symbols, but such references are not intended to indicate that we will not assert, to the fullest extent under applicable law, our rights to our own trademarks. Other service marks, trademarks and trade names referred to in this Offering Circular, if any, are the property of their respective owners, although for presentational convenience we may not use the ® or the ™ symbols to identify such trademarks.

## SUMMARY INFORMATION

*This summary highlights some of the information in this Offering Circular. It is not complete and may not contain all of the information that you may want to consider. To understand this Offering fully, you should carefully read the entire circular, including the section entitled “Risk Factors,” before making a decision to invest in our securities. Unless otherwise noted or unless the context otherwise requires, the terms “we,” “us,” “our,” and the “Company,” refer to IdentifySensors Biologics Corp.*

### Overview

IdentifySensors Biologics Corp. was incorporated under the laws of the state of Delaware on June 11, 2020.

### Corporate Information

Our principal executive offices are located at 20600 Chagrin Boulevard, Suite 450, Shaker Heights, Ohio 44122. Our telephone number is (216) 543-3031. Our website is [www.identifysensors.com](http://www.identifysensors.com).

### The Offering

This Offering Circular relates to the sale of up to 12,500,000 Shares of Common Stock. All references to a number of shares in this Offering Circular are after giving effect to the 1-for-3.6 reverse stock split effective on September 30, 2020, except those appearing in the financial statements and notes thereto which reflect the number of shares prior to the reverse stock split.

We expect to commence the Offering on the date on which the Offering Statement of which this Offering Circular is a part (this “Offering Circular”) is qualified by the SEC. Shares will be offered on a continuous basis until the first to occur of: (1) the Maximum Offering is sold; (2) the one-year anniversary date of the qualification of the securities by the SEC; or (3) the Company in its sole discretion withdraws this Offering.

The Common Stock are not listed on any national securities exchange and we do not anticipate that the Common Stock will ever be listed on such an exchange.

<b>Issuer in this Offering:</b>	IdentifySensors Biologics Corp., a Delaware corporation.
<b>Securities Offered:</b>	Common Shares
<b>Common Stock Outstanding before this Offering:</b>	50,047,781
<b>Price per Share:</b>	4.00
<b>Maximum Shares Offered:</b>	12,500,000 Common Stock
<b>Maximum Offering:</b>	\$50,000,000.00
<b>Minimum Offering:</b>	No minimum
<b>Minimum Investment:</b>	75 Shares of Common Stock (\$300.00)
<b>Use of Proceeds:</b>	Product development, marketing, sales and distribution, salaries and wages, working capital. See “Use of Proceeds” at page 16.
<b>Voting Rights:</b>	Each Share shall have one (1) vote for the election of directors and on all matters submitted to a vote of the Company’s stockholders.
<b>Distribution Policy:</b>	The Company does not intend to distribute dividends in the near future. For additional information, see “Dividend Policy.”
<b>Risk Factors:</b>	Investing in our Common Stock involves risks. See “Risk Factors” for a discussion of certain factors that you should carefully consider before making an investment decision.

## **ABOUT THIS OFFERING CIRCULAR**

We have prepared this Offering Circular to be filed with the SEC for this Offering of securities. The Offering Circular includes exhibits that provide more detailed descriptions of the matters discussed in this Offering Circular. You should rely only on the information contained in this Offering Circular and its exhibits. The Company has not authorized any person to provide you with any information different from that contained in this Offering Circular. The information contained in this Offering Circular is complete and accurate only as of the date of this Offering Circular, regardless of the time of delivery of this Offering Circular or sale of our Common Stock. This Offering Circular contains summaries of certain other documents, but reference is hereby made to the full text of the actual documents for complete information concerning the rights and obligations of the parties thereto. All documents relating to this Offering and related documents and agreements, if readily available to us, will be made available to a prospective investor or its representatives upon request.

## **TAX CONSIDERATIONS**

No information contained herein, nor in any prior, contemporaneous or subsequent communication should be construed by a prospective investor as legal or tax advice. We are not providing any tax advice as to the acquisition, holding or disposition of the securities offered herein. In making an investment decision, investors are strongly encouraged to consult their own tax advisor to determine the U.S. Federal, state and any applicable foreign tax consequences relating to their investment in our securities. This written communication is not intended to be “written advice,” as defined in Circular 230 published by the U.S. Treasury Department.

## RISK FACTORS

The purchase of the Company's Common Stock involves substantial risks. You should carefully consider the following risk factors in addition to any other risks associated with this investment. The Common Stock offered by the Company constitute a highly speculative investment and you should be in an economic position to lose your entire investment. The risks listed do not necessarily comprise all those associated with an investment in the Common Stock and are not set out in any particular order of priority. Additional risks and uncertainties may also have an adverse effect on the Company's business and your investment in the Common Stock. An investment in the Company may not be suitable for all recipients of this Offering Circular. You are advised to consult an independent professional adviser or attorney who specializes in investments of this kind before making any decision to invest. You should consider carefully whether an investment in the Company is suitable in the light of your personal circumstances and the financial resources available to you.

The discussions and information in this Offering Circular may contain both historical and forward-looking statements. To the extent that the Offering Circular contains forward-looking statements regarding the financial condition, operating results, business prospects, or any other aspect of the Company's business, please be advised that the Company's actual financial condition, operating results, and business performance may differ materially from that projected or estimated by the Company in forward-looking statements. The Company has attempted to identify, in context, certain factors it currently believes may cause future experience and actual results to differ from the Company's current expectations.

Before investing, you should carefully read and consider the following risk factors:

### **Risks related to the Company's business and industry.**

#### **The Company's success depends on the viability of the Company's business model, which is unproven and may be unfeasible.**

The Company's revenue and income potential are unproven, and the Company's business model is relatively new. The Company's business model is based on a variety of assumptions relating to the Company's ability to develop and commercialize temperature and spoilage sensors for use in the fresh food supply chain. These assumptions may not reflect the business and market conditions that we actually face. As a result, the Company's operating results could differ materially from those projected under the Company's business model, and the Company's business model may prove to be unprofitable.

#### **The Company's technology is under development and is subject to all the risks related thereto.**

The ability of the Company to timely develop, manufacture and market its products is essential to its success. Current development and manufacturing schedules may be delayed by such factors as technological or labor difficulties and changes in both the needs and demands of customers and government policy or regulation. The costs of development could exceed our estimates which would require additional capital. Any delay in the development, manufacture or delivery of the Company's products could result in the Company attempting to market its products at a time when cost and performance characteristics are not competitive with adverse consequences to the Company. Accordingly, there can be no assurance that the Company will be able to successfully develop, manufacture and market its products.

#### **We may not successfully achieve its innovation goals, or develop and introduce new products, which could adversely impact our financial condition and results of operations.**

Our future performance and growth depend on innovation and our ability to successfully develop or license capabilities to introduce new products, brands, line extensions and product innovations or enter into or expand into adjacent product categories, sales channels or markets. Our ability to quickly innovate in order to adapt our products to meet changing consumer demands is essential, especially in light of e-commerce significantly reducing the barriers for small competitors to quickly introduce new brands and products directly to consumers. This risk is further heightened by the continued evolution of consumer needs, habits and preferences as a result of shifts in US demographics, reflecting various factors including cultural and socioeconomic changes.

We cannot be certain that we will successfully achieve our innovation goals. The development and introduction of new products require substantial and effective research and development and demand creation expenditures, which we may be unable to recoup if such new products do not gain widespread market acceptance. In addition, effective and integrated systems are required for us to gather and use consumer data and information to successfully market our products. New product development and marketing efforts, including efforts to enter markets or product categories in which we have limited or no prior experience, have inherent risks. These risks include product development or launch delays, which could result in our not being first to market and the failure of new products, brands and line extensions to achieve anticipated levels of market acceptance. If product introductions or new or expanded adjacencies are not successful, costs associated with these efforts may not be fully recouped and our net earnings could be adversely affected. In addition, if sales generated by new products cause a decline in sales of our existing products, our business, financial condition and results of operations could be materially adversely affected.

**The Company's lack of operating history creates substantial uncertainty about future results.**

We have no operating history or operations on which to base expectations regarding the Company's future results and performance. Further, the Company, as a recently formed enterprise, is subject to financial, funding, managerial and other types of risks associated with recently formed entities. In order to succeed, we must do most, if not all, of the following:

- raise equity or debt financing to have sufficient funds to complete development and commercialization;
- identify and establish relationships with customers;
- attract, integrate, retain and motivate qualified management and sales personnel;
- successfully execute the Company's business strategies;
- respond appropriately and timely to competitive developments; and
- develop, enhance, promote and carefully manage the Company's corporate identity.

The Company's business will suffer if we are unable to accomplish these and other important business objectives.

**Failure to implement the Company's business strategy could adversely affect the Company's operations.**

The Company's financial position, liquidity and results of operations depend on its management's ability to execute its business strategy. Key factors involved in the execution of the business strategy include:

- completing technology development;
- successfully anticipating customer needs and requirements;
- continued development and improvement of our technology; and
- continued access to significant funding and liquidity sources.

The Company's failure or inability to execute any element of the Company's business strategy could materially adversely affect the Company's financial position, liquidity and results of operations.

**We may have very limited capitalization and depend upon the success of this offering to finance our business plan.**

We have limited financial resources and depend upon the success of this Offering to complete development and commercialization of our products and its other long-term objectives. The Company may never achieve profitability and its ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its directors, including cyclical factors affecting the economy generally. We can give no assurance that future funds can be raised on favorable terms, if at all.

**Loss of, or inability to attract, key personnel could adversely impact our business.**

Our success depends, in part, on our ability to retain key personnel, including our executive officers and research personnel, including Dr. Gregory Hummer, Lia A. Stanciu-Gregory, Thomas G. Sors and others. The unexpected loss of one or more of our key employees could disrupt our business. Our success also depends, in part, on its continuing ability to identify, hire, develop, and retain other highly qualified personnel, specifically in our research and development department and marketing and sales department. In addition, our employees may be targeted and recruited by other companies. As we grow and expand into new categories of products or markets, we will also require personnel with relevant training and experience in such categories or markets. We may not be able to attract or retain qualified personnel in the future, and its failure to do so or the compensation costs of doing so could adversely affect us.

**Our industry is subject to rapid change.**

Important factors that may cause the Company's revenues, operating results and cash flows to fluctuate include:

- the Company's ability to develop and modify its sensors, its intellectual property and technology platform;
- general economic conditions, which may adversely affect performance;
- changes in terms of contracts, whether initiated by us or because of competition;
- the amount and timing of operating costs and capital expenditures related to the operations and expansion of the Company's business;
- expenses related to significant, unusual or discrete events;
- extraordinary expenses such as litigation or other dispute-related settlement payments;
- income tax effects, including the impact of changes in U.S. federal and state tax laws;
- technical difficulties or interruptions to the Company's research and development or marketing efforts;
- evolving regulations of our anticipated products and services; and
- regulatory compliance costs.

Many of these factors are outside of the Company's control, and the occurrence of one or more of them might cause the value of any investment in our Common Stock to be substantially impaired or completely eroded.

**The Company may not be able to effectively protect its licensed intellectual property, which could impair the Company's ability to compete effectively.**

The Company licenses its intellectual property from IdentifySensors Fresh Food Enterprises, LLC (ISFFE), which has an obligation to protect and defend the intellectual property against infringers or claims of infringement. ISFFE licenses the intellectual property from IdentifySensors, LLC which also has an obligation to defend against infringers. However, both ISFFE and IdentifySensors, LLC have limited resources. No assurances can be given that the intellectual property of the Company (i) will not infringe upon the intellectual property rights of others or (ii) that the patent and pending patent applications are valid or that they will be enforceable.

The Company's ability to compete effectively depends in part on developing and maintaining the proprietary aspects of its products. The Company cannot be sure that the granted or pending patents or trademarks will be approved or will provide the competitive advantages for the Company's products and services that it anticipates. The Company also cannot assure that any patents or trademarks, if obtained, will not be successfully challenged, invalidated or circumvented in the future. In addition, no assurance can be given that competitors, many of which have substantial resources, have not already applied for, or obtained, or will not seek to apply for and obtain, patents or trademarks that will prevent, limit or interfere with the Company's ability to make, use and sell its products and services either in the United States or in international markets. Patent applications are maintained in secrecy for a period after filing. The Company may not be aware of all of the patents and patent applications potentially adverse to its interests.

The Company also relies on trade secrets and proprietary know-how, which the Company seeks to protect, in part, through confidentiality and proprietary information agreements. The Company requires its employees and key consultants to execute confidentiality agreements upon the commencement of employment or a consulting relationship with the Company. No assurance can be given that employees or consultants will not breach these agreements, that the Company will have adequate remedies for any breach or that the Company's trade secrets will not otherwise become known to or be independently developed by competitors.

**The Company may in the future become subject to patent and/or trademark litigation, which would be costly to defend and could invalidate the Company's patents and/or trademarks.**

No assurance can be given that the Company will not become subject to, whether within or outside of the United States, patent and/or trademark infringement claims or litigation or interference proceedings declared by the USPTO to determine the priority of inventions. Defending and prosecuting intellectual property suits, USPTO interference proceedings and related legal and administrative proceedings are costly and time-consuming. IdentifySensors is obligated to pay all such costs, but there can be no assurance that IdentifySensors will have the capital or funding available to bear such costs.

Litigation may be necessary to enforce the Company's patents, if any, or trademarks, to protect its trade secrets or know-how or to determine the enforceability, scope and validity of the proprietary rights of others. Any litigation or interference proceedings will be costly and will result in significant diversion of effort by technical and management personnel. An adverse determination in any of the litigation or interference proceedings to which the Company may become a party could subject the Company to significant liabilities to third parties, which ISFFE and IdentifySensors is obligated to pay. However, if the Company's license is disputed by third parties, the Company may be required to cease using such technology, which would have a material adverse effect on the Company's business, financial condition, results of operations, and future growth prospects.

**We face intense competition in the marketplace which could lead to reduced net sales, net earnings, and cash flow.**

We face intense competition from other diagnostic and testing product companies in the US. Most of our products are expected to compete with other consolidated and widely advertised, promoted, and merchandised brands within each product category. We also face competition from retailers, including club stores, grocery stores, drugstores, dollar stores, mass merchandisers, e-commerce retailers, and subscription services, which are increasingly offering "private label" or store brands that are typically sold at lower prices and may compete with our products as substitutive products. Increased purchases of "private label" products in an economic downturn could reduce net sales of our products, which would negatively impact our business.

Our retail products are expected to compete on the basis of product performance, brand recognition, and price. Advertising, promotion, merchandising and packaging also have significant impacts on consumer purchasing decisions. A newly introduced consumer product (whether improved or newly developed) usually encounters intense competition requiring substantial expenditures for advertising, sales promotion and trade merchandising. If a product gains consumer acceptance, it typically requires continued advertising, promotional support and product innovations to maintain its relative market position. If our advertising, marketing and promotional programs, including its use of digital media to reach consumers, are not effective or adequate, our net sales may be negatively impacted.



Most of our competitors are larger than us and have far greater financial resources. These competitors may be able to spend more aggressively on advertising and promotional activities, introduce competing products more quickly and respond more effectively to changing business and economic conditions than we can. In addition, our competitors may attempt to gain market share by offering similar products at prices at or below those offered by us. Competitive activity may require us to increase its spending on advertising and promotions and/or reduce prices, which could lead to reduced sales and net earnings.

**Our products may not meet health and safety standards or could become contaminated.**

We and our contractors will adopt various quality, environmental, health and safety standards. Even if our planned products meet these standards, they could otherwise become contaminated. A failure to meet these standards or contamination could occur in our operations or those of our manufacturing facilities, distributors, or suppliers. This could result in expensive production interruptions, recalls and liability claims. Moreover, negative publicity could be generated from false, unfounded or nominal liability claims or limited recalls. Any of these failures or occurrences could negatively affect our business and financial performance.

**The sale of our products involves product liability and related risks that could expose us to significant insurance and loss expenses.**

We face an inherent risk of exposure to product liability claims if the use of our products results in, or is believed to have resulted in, illness or injury. Although we will take measures to ensure that our planned products are safe for use, interactions of these products with other products, prescription medicines and over-the-counter drugs have not been fully explored or understood and may have unintended consequences.

Although once we are able to sell our products we plan to maintain product liability insurance, it may not be sufficient to cover all product liability claims and such claims that may arise, could have a material adverse effect on our business. The successful assertion or settlement of an uninsured claim, a significant number of insured claims or a claim exceeding the limits of our insurance coverage would harm us by adding further costs to our business and by diverting the attention of our senior management from the operation of our business. Even if we successfully defend a liability claim, the uninsured litigation costs and adverse publicity may be harmful to our business.

Any product liability claim may increase our costs and adversely affect our revenues and operating income. Moreover, liability claims arising from a serious adverse event may increase our costs through higher insurance premiums and deductibles and may make it more difficult to secure adequate insurance coverage in the future. In addition, any planned product liability insurance may fail to cover future product liability claims, which, if adversely determined, could subject us to substantial monetary damages.

**Volatility and increases in the costs of raw materials, energy, transportation, labor and other necessary supplies or services may negatively impact our net earnings and cash flow.**

Volatility and increases in the costs of raw materials and chemicals, and increases in the cost of energy, transportation, labor and other necessary supplies may harm our results of operation. Increased transportation expenses may cause us to incur unanticipated expenses and impair our ability to distribute our products or receive our raw materials in a timely manner, which could disrupt our operations, strain our customer relations and adversely affect our operating profits. If commodity and or other costs increase in the future, such increases could exceed our estimates and if we are unable to increase the prices of our products or achieve cost savings to offset such cost increases, our results of operation will be harmed. In addition, even if we increase the prices of our products in response to increases in the cost of commodities or other cost increases, we may not be able to sustain our price increases. Sustained price increases may lead to declines in sales volume as competitors may not adjust our prices or customers may decide not to pay the higher prices, which could lead to sales declines and loss of market share. This could adversely affect our business, financial condition and results of operations.

**Sales growth objectives may be difficult to achieve, we may not be able to successfully implement price increases, and market and category declines and changes to our product may adversely impact our financial condition and results of operations.**

We will participate in mature markets that are subject to high levels of competition. Our ability to achieve sales growth depends on our ability to drive growth through innovation, expand into new products, categories and channels, invest in our brand and capture market share from competitors. In addition, as we enter the market, our competitors may or may not take competitive actions, which may prove difficult for us to achieve market penetration for our products. If we are unable to obtain market share for our product lines, develop product innovations, undertake sales, marketing and advertising initiatives that grow our product categories and/or develop, acquire or successfully launch new products or brands, we may not achieve our sales growth objectives. Even when we are successful in increasing market share within particular product categories, a decline in the markets for such product categories can have a negative impact on our financial condition and results of operation.

**Dependence on key customers could adversely affect our business, financial condition and results of operations.**

We anticipate that a limited number of customers will account for a large percentage of our net sales. As a result, changes in the strategies of our largest customers or a shift to competing products may harm our net sales or margins, and reduce our ability to offer new, innovative products to our consumers. Furthermore, any loss of a key customer or a significant reduction in net sales to a key customer could have a material adverse effect on our business, financial condition and results of operations.

In addition, our business is based primarily upon individual purchase orders, and we typically do not enter into long-term contracts with our customers. Accordingly, customers could reduce their purchasing levels or completely cease buying our products at any time and for any reason and we would be without any contractual recourse. If we do not effectively respond to the demands of our customers, they could decrease their purchases, causing our net sales and net earnings to decline.

**Harm to our reputation or the reputation of one or more of our products could have an adverse effect on the business, financial condition and results of operations.**

Gaining and maintaining a strong reputation with consumers, customers and trade partners is critical to the success of our business. We intend to devote significant time and resources to programs that are designed to grow, protect and preserve our reputation and the reputation of our products. Despite these efforts, negative publicity about our products, including product safety, quality, efficacy, environmental impacts (including packaging, energy and water use and waste management) and other sustainability or similar issues, whether real or perceived, could occur. In addition, our products could face withdrawal, recall, other quality issues or decreased demand. In addition, widespread use of social media and networking sites by consumers has greatly increased the accessibility and speed of dissemination of information. Negative publicity, posts or comments by consumers or competitors about us, our brand, our products, our marketing activities or our employees, whether accurate or inaccurate, or disclosure of non-public sensitive information about us, could be widely disseminated through the use of social media or network sites or through other media or in other formats. Such events, if they were to occur, could harm our image and adversely affect our business, financial condition and results of operations, as well as require resources to rebuild our reputation.

**Government regulations could impose material costs.**

Generally, the manufacture, processing, formulation, packaging, labeling, storage, distribution, advertising and sale of our products and the conduct of our business operations must comply with extensive federal and state laws and regulations. For example, in the US, our products are regulated by the Food and Drug Administration (“FDA”), the Environmental Protection Agency (“EPA”) and our product claims and advertising are regulated by the Federal Trade Commission (“FTC”), among other regulatory agencies. Most states have agencies that regulate in parallel to these federal agencies. We could be subject to future inquiries or investigations by governmental and other regulatory bodies. Any determination that our operations or activities are not in compliance with applicable law could expose us to future impairment charges or significant fines, penalties or other sanctions that may result in a reduction in net income or otherwise adversely impact our business and our reputation.

It is expected that federal and state governments will continue to introduce new and expanded legislation affecting our operations, which may require us to increase our resources, capabilities and expertise in such areas. For example, we are subject to regulations regarding the transportation, storage or use of certain chemicals to protect the environment, including as a result of evolving climate change standards, and regulations in other areas. Such regulation could negatively impact our ability to obtain raw materials or could increase our acquisition and compliance costs. Furthermore, additional legislation in the areas of healthcare reform, taxation, sustainability of packaging, including plastics, could also increase our costs. In addition, any future government shutdowns may result in delays in the acceptance, review and approval of products or claims by the EPA or other governmental agencies, or other required governmental approvals.

If we are found to be noncompliant with applicable laws and regulations in these or other areas, we could be subject to civil remedies, including fines, injunctions, product withdrawals or recalls or asset seizures, as well as potential criminal sanctions, any of which could have a material adverse effect on our business. Loss of or failure to obtain necessary permits and registrations could delay or prevent us from meeting product demand, introducing new products, building new facilities or acquiring new businesses and could adversely affect our financial condition and results of operations.

**Reliance on a limited base of suppliers may result in disruptions to our business.**

We may rely on a limited number of suppliers for certain commodities and raw material inputs, including sole-source and single-source suppliers for certain of its raw materials, packaging, product components, finished products and other necessary supplies. New suppliers have to be qualified under our stringent standards and may also have to be qualified under governmental and industry standards, and any relevant standards of our customers, which may require additional investment and time. We could experience disruptions in production and other supply chain issues, which could result in out-of-stock conditions, and its results of operations and relationships with customers could be adversely affected if we are unable to qualify any needed new suppliers or maintain supplier arrangements and relationships, if we are unable to contract with suppliers at the quantity, quality and price levels needed for our business, if any of our key suppliers becomes insolvent or experiences financial distress, or if any environmental, economic or other outside factors impact our operations.

**Environmental matters create potential liabilities that could adversely affect our financial condition and results of operations.**

We must comply with various environmental laws and regulations in the jurisdictions in which we operate, including those relating to air emissions, water discharges, handling and disposal of solid and hazardous wastes, remediation of contamination associated with the use and disposal of hazardous substances and climate change. We anticipate incurring significant expenditures and other costs in complying with such environmental laws and regulations, and such expenditures reduce the cash flow available to us for other purposes. We may also become the subject to environmental liabilities in the future that could result in a material adverse effect on its financial condition and results of operations.

**Increased focus by governmental and non-governmental organizations, customers, consumers and investors on sustainability issues, including those related to climate change, may have an adverse effect on our business, financial condition and results of operations and damage our reputation.**

As climate change, land use, water use, deforestation, recyclability or recoverability of packaging, including single-use and other plastic packaging, and other sustainability concerns become more prevalent, governmental and non-governmental organizations, customers, consumers and investors are increasingly focusing on these issues. In particular, changing consumer preferences may result in increased customer and consumer concerns and demands regarding packaging materials, including plastic packaging, and their environmental impact on sustainability, a growing demand for natural or organic products and ingredients, or increased consumer concerns or perceptions (whether accurate or inaccurate) regarding the effects of ingredients or substances present in certain consumer products. This increased focus on environmental issues and sustainability may result in new or increased regulations and customer demands that could cause us to incur additional costs or to make changes to our operations to comply with any such regulations and demands.

Concern over climate change may result in new or increased legal and regulatory requirements to reduce or mitigate the effects of climate change on the environment. Increased costs of energy or compliance with emissions standards due to increased legal or regulatory requirements may cause disruptions in or increased costs associated with manufacturing our products. In addition, any failure to achieve our goals with respect to reducing our impact on the environment or perception (whether or not valid) of our failure to act responsibly with respect to the environment or to effectively respond to new, or changes in, legal or regulatory requirements concerning climate change or other sustainability concerns could adversely affect our business and reputation.

**Our facilities and suppliers are subject to disruption by events beyond our control.**

Operations at our facilities, our suppliers (including sole-source and single-source suppliers), service providers and customers are subject to disruption for a variety of reasons, including work stoppages, cyber-attacks and other disruptions in information technology systems, demonstrations, disease outbreaks or pandemics, acts of war, terrorism, fire, earthquakes, flooding or other natural disasters, disruptions in logistics, loss or impairment of key manufacturing sites, supplier capacity constraints, raw material and product quality or safety issues, industrial accidents or other occupational health and safety issues. If a major disruption at our facilities or at the facilities of our suppliers were to occur, it could result in injury to people, damages to the natural environment, temporary loss of access to critical data, unauthorized disclosure of sensitive or confidential information, delays in shipments of products to customers, disruptions in our supply chain or suspension of operations. Any such disruption could have a material adverse effect on our business, financial condition and results of operations.

**If we are found to have infringed the intellectual property rights of others or cannot obtain necessary intellectual property rights from others, our competitiveness could be negatively impacted.**

If we are found to have violated the trademark, trade secret, copyright, patent or other intellectual property rights of others, directly or indirectly, through the use of third-party marks, ideas or technologies, such a finding could result in the need to cease use of such trademark, trade secret, copyrighted work or patented invention in our business or products as well as the obligation to pay for past infringement. If holders are willing to permit us to continue to use such intellectual property rights, they could require a payment of a substantial amount for continued use of those rights. Either ceasing use or paying such amounts could cause us to become less competitive and could have a material adverse effect on our business, financial condition and results of operations.

Even if we are not found to infringe on a third party's intellectual property rights, claims of infringement could adversely affect our business. We could incur material legal costs and related expenses to defend against such claims and we could incur significant costs associated with discontinuing to use, provide or manufacture certain products, services or trademarks even if we are ultimately found not to have infringed such rights.

**Risks Related to the Company's Governance and this Offering**

**There is no minimum offering amount, and the Maximum Offering Amount may not be raised.**

The Offering does not have a minimum offering amount. All subscription payments received for shares of Common Stock will, upon acceptance of the associated subscription, be deposited into the Company's bank account and thereafter be immediately available for use by the Company. The Company is seeking gross proceeds from the Offering of up to a maximum of \$50,000,000. There can be no assurance that the maximum proceeds from the Offering will be raised. If the Maximum Offering Amount is not raised, then the Company may be required to obtain capital from other sources, including from debt or preferred stock offerings, diluting the ownership of investors in this Offering potentially giving other investors superior rights and preferences.

**Investors in this Offering will not have any voting control over the Company's business and affairs.**

ISFFE owns more than 84% of the outstanding shares of voting Common Stock of the Company, all of which are voted by Dr. Gregory Hummer. Even if the Maximum Amount of the Offering is sold, investors would have approximately 20% of the voting shares outstanding. Thus, Dr. Hummer is expected to control a majority of the voting power for the foreseeable future and therefore controls the business and affairs of the Company.

**The Company is subject to a number of conflicts of interests.**

The Company has entered into contracts and agreements with Dr. Hummer or his affiliated entities which have not been negotiated on an arms'-length basis. These contracts include the License Agreement from ISFFE and the Sublease Agreement for the Company's office space. The Company cannot guarantee that these contracts and arrangements are fair and reasonable to the Company.

Additionally, Dr. Hummer and certain of the Company's officers and key consultants are not full time employees and have other jobs and commitments. Dr. Hummer is also the Manager of both IdentifySensors, LLC and Identify Sensors Fresh Food Enterprises, LLC. Thomas G. Sors, the Chief Executive Officer, and Ann Hawkins, the Chief Financial Officer, are both part time consultants. Such officers are not required to devote their full time and energy to the Company and have other employers to whom they owe a duty of care and loyalty. Lia A. Stanciu-Gregory is a full-time professor at Purdue University and is engaged as a key researcher through the Company's Strategic Alliance Agreement with Purdue University. Ms. Stanciu-Gregory may therefore have conflicts of interest between her obligations to Purdue University and her research efforts for the Company.

**There is no market for our stock and for the foreseeable future, it is unlikely one will develop.**

Prior to this offering, there has been no public market for shares of our Common Stock. An active market may not develop following completion of this offering, or if developed, may not be maintained.

The price at which our Common Stock will trade after this offering could be extremely volatile and may fluctuate substantially due to the following factors, some of which are beyond our control:

- variations in our operating results;
- variations between our actual operating results and the expectations of securities analysts, investors and the financial community;
- announcements of developments affecting our business, systems or expansion plans by us or others;
- market volatility in general; and
- the operating results of our competitors.

As a result of these and other factors, investors in our Common Stock may not be able to resell their shares at or above the initial offering price. Investors should view an investment in our stock as a long-term investment.

**Our offering price is arbitrary and bears no relationship to our assets, earnings, or book value.**

There is no current public trading market for our Common Stock and the price at which the Common Stock are being offered bears no relationship to conventional criteria such as book value or earnings per share. There can be no assurance that the offering price bears any relation to the current fair market value of the Common Stock.

**New shareholders will experience immediate dilution.**

The net tangible book value of the Common Stock offered hereby will be substantially diluted below the offering price paid by investors. Therefore, new shareholders will experience immediate dilution.

**An investment in the Common Stock is speculative and there can be no assurance of any return on any such investment.**

An investment in our Common Stock is speculative and there is no assurance that investors will obtain any return on their investment. Investors will be subject to substantial risks involved in an investment in us, including the risk of losing their entire investment.

**The Common Stock are offered on a “best-efforts” basis and we may not raise the maximum amount being offered.**

Since we are offering the Common Stock on a “best-efforts” basis, there is no assurance that we will sell enough shares to meet our capital needs. If you purchase shares in this offering, you will do so without any assurance that we will raise enough money to satisfy the full use of proceeds to us that we have outlined in this Offering Circular or to meet our working capital needs.

**If the Maximum Offering is not raised, it may increase the amount of long-term debt or the amount of additional equity it needs to raise.**

There is no assurance that the maximum amount of Common Stock in this offering will be sold. If the Maximum Offering amount is not sold, we may need to incur additional debt or raise additional equity in order to finance our operations. Increasing the amount of debt will increase our debt service obligations and make less cash available for distribution to our shareholders. Increasing the amount of additional equity that we will have to seek in the future will further dilute those investors participating in this offering.

**We have not paid dividends in the past and do not expect to pay dividends in the foreseeable future.**

We have never paid cash dividends on our shares and do not anticipate paying cash dividends in the foreseeable future. The payment of dividends on our shares will depend on earnings, financial condition and other business and economic factors that management may consider relevant. If we do not pay dividends, our shares may be less valuable because a return on your investment will only occur if its stock price appreciates.

**An investment in our Common Stock could result in a loss of your entire investment.**

An investment in our Common Stock offered in this Offering involves a high degree of risk and you should not purchase the shares if you cannot afford the loss of your entire investment. You may not be able to liquidate your investment for any reason in the near future.

**Sales of our shares by insiders under Rule 144 or otherwise could reduce the price of our shares, if a trading market should develop.**

Certain officers, directors and/or other insiders may hold our shares and may be able to sell their stock in a trading market if one should develop. The availability for sale of substantial amounts of stock by officers, directors and/or other insiders could reduce prevailing market prices for our securities in any trading market that may develop.

**Should our securities become quoted on a public market, sales of a substantial number of shares of our type of stock may cause the price of our type of stock to decline**

Should a market develop, and our shareholders sell substantial amounts of our shares in the public market, shares sold may cause the price to decrease below the current offering price. These sales may also make it more difficult for us to sell equity or equity-related securities at a time and price that we deem reasonable or appropriate.

**Because we do not have an audit or compensation committee, shareholders will have to rely on our directors to perform these functions.**

We do not have an audit or compensation committee comprised of independent directors or any audit or compensation committee. Our board of directors performs these functions as a whole. No members of the board of directors are independent directors. Thus, there is a potential conflict that board members who are also part of management will participate in discussions concerning management compensation and audit issues that may affect management decisions.

**We have made assumptions in our projections and in forward-looking statements that may not be accurate.**

The discussions and information in this offering circular may contain both historical and “forward-looking statements” which can be identified by the use of forward-looking terminology including the terms “believes,” “anticipates,” “continues,” “expects,” “intends,” “may,” “will,” “would,” “should,” or, in each case, their negative or other variations or comparable terminology. You should not place undue reliance on forward-looking statements. These forward-looking statements include matters that are not historical facts. Forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements contained in this offering circular, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future. To the extent that the offering circular contains forward-looking statements regarding the financial condition, operating results, business prospects, or any other aspect of our business, please be advised that our actual financial condition, operating results, and business performance may differ materially from those we projected or estimated. We have attempted to identify, in context, certain of the factors we currently believe may cause actual future experience and results to differ from our current expectations. The differences may be caused by a variety of factors, including but not limited to adverse economic conditions, lack of market acceptance, reduction of consumer demand, unexpected costs and operating deficits, lower sales and revenues than forecast, default on leases or other indebtedness, loss of suppliers, loss of supply, loss of distribution and service contracts, price increases for capital, supplies and materials, inadequate capital, inability to raise capital or financing, failure to obtain customers, loss of customers and failure to obtain new customers, the risk of litigation and administrative proceedings involving us or our employees, loss of government licenses and permits or failure to obtain them, higher than anticipated labor costs, the possible acquisition of new businesses or products that result in operating losses or that do not perform as anticipated, resulting in unanticipated losses, the possible fluctuation and volatility of our operating results and financial condition, adverse publicity and news coverage, inability to carry out marketing and sales plans, loss of key executives, changes in interest rates, inflationary factors, and other specific risks that may be referred to in this offering circular or in other reports issued by us or by third-party publishers.

**We have significant discretion over the net proceeds of this Offering.**

We have significant discretion over the net proceeds of this Offering. As is the case with any business, it should be expected that certain expenses unforeseeable to management at this juncture will arise in the future. There can be no assurance that management’s use of proceeds generated through this Offering will prove optimal or translate into revenue or profitability. Investors are urged to consult with their attorneys, accountants and personal investment advisors prior to making any decision to invest in our Common Stock.

**You should be aware of the long-term nature of this investment.**

There is not now, and likely will not be in the near future, a public market, for the Common Stock. Because the Common Stock have not been registered under the securities act or under the securities laws of any state or non-united states jurisdiction, the shares may have certain transfer restrictions. It is not currently contemplated that registration under the securities act or other securities laws will be affected. Limitations on the transfer of the Common Stock may also adversely affect the price that you might be able to obtain for the Common Stock in a private sale. You should be aware of the long-term nature of your investment. You will be required to represent that you are purchasing the securities for your own account, for investment purposes and not with a view to resale or distribution thereof.

IN ADDITION TO THE RISKS LISTED ABOVE, BUSINESSES ARE OFTEN SUBJECT TO RISKS NOT FORESEEN OR FULLY APPRECIATED BY THE MANAGEMENT. IT IS NOT POSSIBLE TO FORESEE ALL RISKS THAT MAY AFFECT THE COMPANY. MOREOVER, WE CANNOT PREDICT WHETHER WE WILL SUCCESSFULLY EFFECTUATE OUR CURRENT BUSINESS PLAN. EACH PROSPECTIVE PURCHASER IS ENCOURAGED TO CAREFULLY ANALYZE THE RISKS AND MERITS OF AN INVESTMENT IN THE SECURITIES AND SHOULD TAKE INTO CONSIDERATION WHEN MAKING SUCH ANALYSIS, AMONG OTHER FACTORS, THE RISK FACTORS DISCUSSED ABOVE.

## DILUTION

The term “dilution” refers to the reduction (as a percentage of the aggregate Common Stock outstanding) that occurs for any given share of stock when additional shares are issued. If all of the Shares in this offering are fully subscribed and sold, the Common Stock offered herein will constitute approximately 19.9% of the total Common Stock of stock of the Company outstanding on a fully diluted basis. The following chart shows the dilution that would occur if the Company sells 10%, 25%, 50% and the full amount of the offering. However, the Company expects to issue additional shares to certain employees, officers, and directors in exchange for services which will result in greater dilution to the shareholders. We also anticipate that subsequent to this offering we may require additional capital and such capital may take the form of Common Stock, preferred stock or securities or debt convertible into stock. Such future fund raising will further dilute your percentage ownership of the Common Stock sold herein.

	<u>10% of Offering</u>	<u>25% of Offering</u>	<u>50% of Offering</u>	<u>Maximum Offering</u>
Assumed offering price per share	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00
Net tangible book value per share as of June 30, 2020	\$ —	\$ —	\$ —	\$ —
Increase in net tangible book value per share attributable to new investors	\$ 0.09	\$ 0.21	\$ 0.39	\$ 0.70
Adjusted net tangible book value per share as of June 30, 2020, after giving effect to the offering	\$ 0.09	\$ 0.21	\$ 0.39	\$ 0.70
Dilution per share to new investors in the offering	\$ 3.91	\$ 3.79	\$ 3.61	\$ 3.30
	10%	25%	50%	100%
Number of Shares Sold	1,250,000	3,125,000	6,250,000	12,500,000
Offering Price	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00
Gross Proceeds	\$ 5,000,000	\$ 12,500,000	\$ 25,000,000	\$ 50,000,000
Offering Expenses	\$ (600,000)	\$ (1,500,000)	\$ (3,000,000)	\$ (6,000,000)
Net Proceeds	\$ 4,400,000	\$ 11,000,000	\$ 22,000,000	\$ 44,000,000
Shares outstanding	51,277,781	53,152,781	56,277,781	62,527,781
Investors ownership percentage	2.44%	5.88%	11.11%	19.99%
New Net Tangible Value	\$ 4,400,000	\$ 11,000,000	\$ 22,000,000	\$ 44,000,000



## PLAN OF DISTRIBUTION

The Common Stock are being offered in the United States pursuant to Regulation A of Section 3(b) of the Securities Act of 1933, as amended (the “Securities Act”), for Tier 2 offerings, by the management of the Company on a “*best-efforts*” basis directly to purchasers who satisfy the requirements set forth in Regulation A. The minimum investment by each purchaser in the offering is 75 Shares of Common Stock for \$300. We have the option in our sole discretion to accept less than the minimum investment.

We are offering a Maximum Offering of up to 12,500,000 in Common Stock at a price of \$4.00 per share, on a best-efforts basis, with no minimum offering, meaning that all funds received from the sale of Common Stock will be immediately available for use by the Company. The Company may also require all purchasers of Shares who pay using credit cards to pay the credit card processing fees estimated to be 3.75% of the purchase price. The Company has engaged FundAthena, Inc. dba Manhattan Street Capital (“Manhattan Street Capital”) to act as an advisor and promotor. Manhattan Street, through its affiliated broker-dealer registered with the SEC and a member of FINRA, will perform the following administrative and technology related functions in connection with this offering, but not for underwriting or placement agent services:

The Company intends to market the shares in this Offering both through online and offline means. Online marketing may take the form of contacting potential investors through electronic media and posting our Offering Circular or “testing the waters” materials on an online investment platform.

The offering will terminate at the earliest of: (1) the date at which the maximum offering amount has been sold, (2) the date which is one year from this offering being qualified by the Commission, and (3) the date at which the offering is earlier terminated by the Company in its sole discretion.

The Company may undertake one or more closings on an ongoing basis. After each closing, funds tendered by investors will be available to the company. After the initial closing of this offering, the Company expects to hold closings on at least a monthly basis.

**TAX CONSEQUENCES FOR RECIPIENT (INCLUDING FEDERAL, STATE, LOCAL AND FOREIGN INCOME TAX CONSEQUENCES) WITH RESPECT TO THE INVESTMENT PURCHASE PACKAGES ARE THE SOLE RESPONSIBILITY OF THE INVESTOR. INVESTORS MUST CONSULT WITH THEIR OWN PERSONAL ACCOUNTANT(S) AND/OR TAX ADVISOR(S) REGARDING THESE MATTERS.**

### **No Minimum Offering Amount**

The shares being offered will be issued in one or more closings. No minimum number of shares must be sold before a closing can occur; however, investors may only purchase shares in minimum increments of 75 shares (\$300). Potential investors should be aware that there can be no assurance that any other funds will be invested in this offering other than their own funds.

### **No Selling Shareholders**

No securities are being sold for the account of security holders; all net proceeds of this offering will go to the Company.

### **The Online Platform**

The company will pay FundAthena, Inc., DBA Manhattan Street Capital (“Manhattan Street Capital” or “MSC” as applicable) for its services in hosting the Offering of the shares on its online platform.

Further, the Company has entered into an Engagement Agreement with MSC effective October 1, 2020 (the “Engagement Agreement”) which includes consulting services and technology services. The Company will pay MSC the following:

- A project management retainer fee of \$10,000 USD paid monthly in advance for a 9-month, and the same value of ten-year cashless exercise warrants priced at the lowest price at which securities will be sold in the Offering.
- A listing fee of \$5,000 USD per month while the offering is live for investment or reservations, and the same value of ten-year cashless exercise warrants priced at the lowest price at which securities were sold in the Offering.

- A technology admin and service fee of \$25.00 USD per investment in the offering, plus the same value of ten-year cashless exercise warrants priced at the lowest price at which securities were sold in the Offering.
- AML fee of \$5 per investor or \$15 per Trust or Company

All fees are due to MSC regardless of whether investors are rejected after AML checks or the success of the Offering.

Manhattan Street Capital does not directly solicit or communicate with investors with respect to offerings posted on its site, although it does advertise the existence of its platform, which may include identifying issuers listed on the platform. The Offering Circular will be furnished to prospective investors in this offering via download 24 hours a day, 7 days a week on the [www.manhattanstreetcapital.com](http://www.manhattanstreetcapital.com) website.

### **Investors' Tender of Funds**

After the Offering Statement has been qualified by the SEC, the Company will accept tenders of funds to purchase whole shares. No fractional shares will be sold. Prospective investors who submitted non-binding indications of interest during the "test the waters" period will receive an automated message from us indicating that the Offering is open for investment. We will conduct multiple closings on investments (so not all investors will receive their shares on the same date). Each time the Company accepts funds transferred from the Escrow Agent is defined as a "Closing." The Company has engaged Prime Trust, LLC, as the escrow agent for this Offering (the "Escrow Agent"). The funds tendered by potential investors will be held by the Escrow Agent and will be transferred to the Company at each Closing. The escrow agreement can be found in Exhibit 8.1 to the Offering Statement of which this Offering Circular is a part. The Escrow Agent has not investigated the desirability or advisability of investment in the shares nor approved, endorsed or passed upon the merits of purchasing the securities.

### **Process of Subscribing**

You will be required to complete a subscription agreement in order to invest. The subscription agreement includes a representation by the investor to the effect that, if you are not an "accredited investor" as defined under securities law, you are investing an amount that does not exceed the greater of 10% of your annual income or 10% of your net worth (excluding your principal residence).

If you decide to subscribe for the Common Stock in this Offering, you should complete the following steps:

1. Go to [www.manhattanstreetcapital.com/IdentifySensorsBiologicsCorp](http://www.manhattanstreetcapital.com/IdentifySensorsBiologicsCorp).
2. Click on the "Invest Now" button;
3. Complete the online investment form;
4. Deliver funds directly by check, wire, debit card, credit card (which may incur a processing fee of 3.75%), or electronic funds transfer via ACH to the specified account or deliver evidence of cancellation of debt;
5. Once funds or documentation are received an automated AML check will be performed to verify the identity and status of the investor;
6. Once AML is verified, investor will electronically receive, review, execute and deliver to us a Subscription Agreement.

Upon confirmation that an investor's funds have cleared, the Company will instruct the Transfer Agent to issue shares to the investor. The Transfer Agent will notify an investor when shares are ready to be issued and the Transfer Agent has set up an account for the investor.

Each investor must represent in writing that he/she/it meets the applicable requirements set forth above and in the Subscription Agreement, including, among other things, that (i) he/she/it is purchasing the Common Stock for his/her/its own account and (ii) he/she/it has such knowledge and experience in financial and business matters that he/she/it is capable of evaluating without outside assistance the merits and risks of investing in the Common Stock, or he/she/it and his/her/its purchaser representative together have such knowledge and experience that they are capable of evaluating the merits and risks of investing in the Common Stock. Broker-dealers and other persons participating in the offering must make a reasonable inquiry in order to verify an investor's suitability for an investment in the Company. Transferees of the Common Stock will be required to meet the above suitability standards.

In the case of sales to fiduciary accounts (Keogh Plans, Individual Retirement Accounts (IRAs) and Qualified Pension/Profit Sharing Plans or Trusts), the above suitability standards must be met by the fiduciary account, the beneficiary of the fiduciary account, or by the donor who directly or indirectly supplies the funds for the purchase of the Common Stock. Investor suitability standards in certain states may be higher than those described in this Form 1-A and/or Offering Circular. These standards represent minimum suitability requirements for prospective investors, and the satisfaction of such standards does not necessarily mean that an investment in the Company is suitable for such persons. Different rules apply to accredited investors.

The Common Stock may not be offered, sold, transferred, or delivered, directly or indirectly, to any person who (i) is named on the list of “specially designated nationals” or “blocked persons” maintained by the U.S. Office of Foreign Assets Control (“OFAC”) at [www.ustreas.gov/offices/enforcement/ofac/sdn](http://www.ustreas.gov/offices/enforcement/ofac/sdn) or as otherwise published from time to time, (ii) an agency of the government of a Sanctioned Country, (iii) an organization controlled by a Sanctioned Country, or (iv) is a person residing in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC. A “Sanctioned Country” means a country subject to a sanctions program identified on the list maintained by OFAC and available at [www.ustreas.gov/offices/enforcement/ofac/sdn](http://www.ustreas.gov/offices/enforcement/ofac/sdn) or as otherwise published from time to time. Furthermore, the Common Stock may not be offered, sold, transferred, or delivered, directly or indirectly, to any person who (i) has more than fifteen percent (15%) of its assets in Sanctioned Countries or (ii) derives more than fifteen percent (15%) of its operating income from investments in, or transactions with, sanctioned persons or Sanctioned Countries.

We maintain the right to accept or reject subscriptions in whole or in part, for any reason or for no reason. All monies from rejected subscriptions will be returned by us to the investor, without interest or deductions.

#### *Escrow Agent Fees*

The Company has agreed to pay the Escrow Agent:

- \$300.00 Escrow account setup fee
- \$25.00 per month escrow account fee for so long as the Offering is being conducted
- \$250.00 Escrow Extensions
- \$250.00 per month Escrow Cloud Hosting Fee
- Technology Transaction Fee of \$7.50 for investments equal to or greater than \$500.00 and \$2.00 for transaction less than \$500.00
- Investor and Capitalization Table management fee of \$25.00 per month
- Accounting batch fee of \$25.00 per batch
- Compliance fee of \$2.00 per US individual and \$25 per US entity
- Compliance fee of \$5.00 per UK/Canadian individual investor
- Compliance fee of \$60.00 per individual international investor and \$75.00 per international entity
- Processing fees of \$2.00 per ACH transaction, \$5.00 per check, \$15.00 per domestic wire and \$35.00 per international wire
- Cash management fee of 0.5% of funds processed (up to a maximum of \$8,000)
- Support and administration fees as needed on an hourly basis ranging from \$85.00 per hour for Administrative Assistants to \$750.00 per hour for the Chief Trust Officer.
- A credit card processing fee equal to 3.75% of the amount processed (which will be paid by the investor)

#### *Transfer Agent*

The company has also engaged Colonial Stock Transfer, a registered transfer agent with the SEC, who will serve as transfer agent to maintain shareholder information on a book-entry basis. The Company estimates the aggregate fee due to for the above services to be approximately \$5,000 annually.

## USE OF PROCEEDS

The Use of Proceeds is an estimate based on our current business plan. We may find it necessary or advisable to reallocate portions of the net proceeds reserved for one category to another, or to add additional categories, and we will have broad discretion in doing so.

The maximum gross proceeds from the sale of the Common Stock in this Offering are \$50,000,000.00. The net proceeds from the offering, assuming it is fully subscribed, are expected to be approximately \$44,000,000 after the payment of the fixed offering costs, but before variable costs of marketing, Manhattan Street Capital fees and other compliance fees that may be incurred. The estimate of the budget for offering costs is an estimate only and the actual offering costs may differ from those expected by management.

Management of the Company has wide latitude and discretion in the use of proceeds from this Offering. Ultimately, management of the Company intends to use a substantial portion of the net proceeds for research and development activities, marketing and sales activities, salaries and wages, the establishment of distribution channels and working capital. However, potential investors should note that this chart contains only the best estimates of the Company's management based upon information available to them at the present time, and that the actual use of proceeds is likely to vary from this chart based upon circumstances as they exist in the future, various needs of the Company at different times in the future, and the discretion of the Company's management at all times.

The officers and directors of the Company will be paid salaries or consulting fees and receive benefits that are commensurate with similar companies, and a portion of the proceeds may be used to pay these ongoing business expenses.

**The Company reserves the right to change the use of proceeds set out herein based on the needs of the ongoing business of the Company and the discretion of the Company's management. The Company may reallocate the estimated use of proceeds among the various categories or for other uses if management deems such a reallocation to be appropriate.**

**This Use of Proceeds accounts for the sales of 10%, 25%, 50% and 100% of the Maximum Offering.**

	<b>10%</b>	<b>25%</b>	<b>50%</b>	<b>100%</b>
<b>Gross Proceeds</b>	\$ 5,000,000	\$ 12,500,000	\$ 25,000,000	\$ 50,000,000
Estimated Offering Expenses	\$ 600,000	\$ 1,500,000	\$ 3,000,000	\$ 6,000,000
<b>Net Proceeds</b>	4,400,000	11,000,000	22,000,000	44,000,000
Product Development	\$ 2,200,000	\$ 5,500,000	\$ 11,000,000	\$ 22,000,000
Operational Costs	\$ 880,000	\$ 2,200,000	\$ 4,400,000	\$ 8,800,000
Marketing and Sales	\$ 440,000	\$ 1,100,000	\$ 2,200,000	\$ 4,400,000
New Hires	\$ 660,000	\$ 1,650,000	\$ 3,300,000	\$ 6,600,000
Working Capital	\$ 220,000	\$ 550,000	\$ 1,100,000	\$ 2,200,000
<b>Total Use of Proceeds</b>	\$ 5,000,000	\$ 12,500,000	\$ 25,000,000	\$ 50,000,000

### *Offering Expenses*

We expect total expenses from this Offering to amount to approximately twelve percent (12%) of the gross proceeds of the Offering. Such offering expenses include fixed offering expenses of legal counsel, audit fees to the independent auditor, and blue-sky fees and costs. We will also incur variable fees for compliance costs, transfer agent fees and costs, marketing and sales costs, and the fees payable to Manhattan Street Capital, all of which depend upon the amount raised and the number of investors in this Offering.

### *Business Purpose and Working Capital*

The remainder of the proceeds for this Offering will be employed to pursue our business purpose, including investing in the development of our products, engaging a sales team, marketing and advertising expenses and the development of distributions channels for our products. Part of the proceeds from this Offering will be used to cover the Company's working capital needs.

### *Anticipated Commercialization Progress*

The success in commercializing all of our intended products will depend, in part, upon the amount of proceeds we receive from the sale of common stock in this Offering. If this offering is funded at 50%, then as you can see in the table below, we believe that we will be able to fully develop and launch all three of our commercial projects without raising additional funds for the next six months. If this Offering is fully funded at 100%, then we believe that we will have enough cash to implement our plan of operations for longer than twelve (12) months. We expect to be able to make the following progress on commercializing and selling our technology according the various levels of funding. The Company believes that it can adjust its operating expenses depending upon the proceeds of the Offering by increasing or decreasing the number of employees, by expanding or contracting the number of products being commercialized and by limiting or increasing our research, development and marketing and sales efforts.

<b>Percent of Maximum Capital</b>	<b>Gross Proceeds</b>	<b>Estimated Net Proceeds</b>	<b>Anticipated Product Commercialization</b>
10%	\$5,000,000	\$4,400,000	Full commercialization and commencement of sales of HOME
25%	\$12,500,000	\$11,000,000	Full commercialization and sales of HOME and CLINIC
50%	\$25,000,000	\$22,000,000	Full commercialization and sales of HOME, CLINIC and POINT-OF-CARE
100%	\$50,000,000	\$44,000,000	Rapid and full commercialization and sales of HOME, CLINIC and POINT-OF-CARE

In each case, we may need additional capital to scale production depending upon product demand and to expand our marketing and sales efforts but at this time we cannot anticipate the exact costs of such manufacturing, marketing and sales.

## DETERMINATION OF OFFERING PRICE

This Offering is a self-underwritten offering, which means that it does not involve the participation of an underwriter to market, distribute or sell the common stock offered under this Offering. Our Offering Price is arbitrary with no relation to the value of the Company. The Company has engaged Manhattan Street Capital, a broker-dealer registered with the SEC and a member of FINRA, to perform administrative and technology related functions in connection with this Offering, but not for underwriting or placement agent services.

## DESCRIPTION OF BUSINESS

### Summary

The COVID-19 pandemic has emerged as possibly one of the most costly humanitarian challenges in modern history, with hundreds of thousands of American lives lost and direct costs to U.S. taxpayers already totaling \$4.0 trillion, which is more than the cost of the Afghanistan war. A vaccine is expected to help address the pandemic challenges, but certainly not eliminate them, making testing a high priority for the foreseeable future.

Testing in the U.S., by many measures, seems to have been inadequate since the beginning of the pandemic. The U.S. has shown signs of struggling to use testing as a tool for disease control, specifically identifying the infected and separating them from healthy individuals in a timely and accurate manner.

Our goal is to provide a test that is as accurate as laboratory-based reverse transcription polymerase chain reaction (RT-PCR) tests; is as fast as rapid antigen tests; can be used at home or at the “point-of-care” and is dramatically less expensive than other molecular tests currently on the market. As of the date of this Offering Circular, we have not completed development of any product, have not completed working prototypes and have not submitted any product to the U.S. Food and Drug Administration (FDA) for approval.

The inadequacies of testing in the U.S. seems to be due in-part to an over-reliance on laboratory-based RT-PCR tests. While RT-PCR is considered to be the most accurate diagnostic method available today, the tests have demonstrated to be far too resource intensive ranging from a high cost per test to the lengthy amount of time it takes to return results.

A stopgap that addresses the testing inadequacies includes rapid antigen testing. Antigen tests are known to be fast and inexpensive, however they can be less accurate than molecular tests. Antigen tests also have demonstrated difficulty in identifying infected individuals with low viral loads. With accuracy emerging as a challenge for antigen tests, particularly with diagnosing individuals with low viral loads, antigen testing should be conducted repeatedly and positive results confirmed by RT-PCR tests. As of the date of this Offering Circular, the FDA has granted emergency use authorization for seven antigen tests.

We intend to fill the gap in testing capability by developing an affordable molecular test that can be conducted frequently and returns results within minutes. We intend the test to detect the specific genes of SARS-CoV-2 and overcome many of the limitations of existing molecular tests without sacrificing accuracy. Development of our products has not been completed and have not been subjected to any clinical or third-party testing. We cannot yet market or sell any of our products and so we cannot guaranty that they will obtain any acceptance in the marketplace. As a result, we cannot guarantee that our products can be successfully developed and commercialized.

Our proposed approach avoids the limiting element of other molecular tests such as enzymatic reactions (reverse transcriptase), amplification, sample preservation or sample transportation, which can introduce artifacts and raises the risk of “false positives” and “false negatives”. As of the date of this Offering Circular, we have successfully identified the N1 gene for target RNA in a heat-inactivated virus saliva test sample. The time of detection was within five minutes. We have not completed prototypes and have not undertaken or commissioned any studies. Further development is needed to achieve repeatable results under various conditions required by regulators, manufacturers, and consumers.

We believe that the current testing technology and infrastructure is significantly challenged by the COVID-19 pandemic and has demonstrated to be incapable of bringing the virus under control. We believe that there is an urgent need for a testing technology platform that significantly reduces the price per test and turnaround time for results and has accuracy comparable to the “gold standard” RT-PCR test. This is what we think is needed in order for people to more safely, return to work, return to school and return to their normal daily lives.

Table 1 presents critical elements of RT-PCR molecular tests and how our electrochemical test can compare. We intend our test to be more rapid, scalable, cost-effective, digital and presents fewer production and operational challenges by not relying on enzymes or reagents that have supply availability and quality issues. We also intend to have a simple sample collection and testing method that does not require sample preservation and returns results in minutes.

Using our rapid diagnostic platforms, we intend to focus on helping businesses provide a safer workplace and avoid operational disruptions from infectious disease outbreaks like COVID-19, influenza or other pathogens harmful to humans. We also intend to help schools reopen safely by offering a testing option that can be done frequently and cost effectively. We intend for our products to empower individuals and families with affordable solutions to test themselves often, providing the ability to interact safely with others and to help the public sector increase public testing capacity and maximize throughput by generating timely results and automatically reporting the results to the proper state and federal health agencies.

*Table 1: Comparison of Critical Test Elements Between Laboratory-Based RT-PCR Tests and IdentifySensors Biologics' Rapid Electrochemical Point-of-Care Test*

Critical Test Element	Laboratory-Based RT-PCR Molecular Tests	IdentifySensors Biologics Electrochemical Test
Sample Collection	Nasal or Throat Swab	Saliva
Sample Preservation/Transportation	Yes	No
Selectivity/Sensitivity	EUA <sup>1</sup>	Pre-EUA
Use of Enzymes & Reagents	Yes	No
Use of Amplification	Yes	No
Speed	Days (Often)	Minutes (Always)
Scalability	Low (Laboratory-Based)	High (Point-of-Care)
Cost-Effectiveness	Low (actual \$150/test)	High (estimated \$21/test with one-time purchase of reusable reader for \$130)
Test Output	Manual/Written (Often)	Automatic/Digital (Always)
Test Reporting	Manual/Transcribed (Often)	Automatic/Cloud (Always)

#### *Product Pricing, Intended Target Markets & Patents*

We intend to deliver several testing platforms that align to our intended target markets: 1) essential businesses, testing clinics and other healthcare facilities, 2) individuals and families and 3) public sector agencies responsible for providing highly available and free COVID-19 testing.

1. **COVID CLINIC** platform intends to serve businesses operating in critical industries such Education, Healthcare, Retail, Transportation & Trade, Leisure & Hospitality and Agriculture among other industries. The simplicity of our platform could allow the test to be administered at a nurse's station using a saliva test sample, with the results being transmitted to a secure private cloud within minutes where the results are stored and managed. The system could also automatically perform the standard reporting to state health laboratories and the CDC, enabling real-time tracking, tracing and more efficient management of pandemic resources.

The output from our test is a digital signal which can be sent by Bluetooth™ to a smartphone (iPhone™ or Android™ operating system) that has a webservice application installed (iPhone or Android) or sent to a standard laptop computer. In both cases, the data is then sent securely to a private contracted cloud service. Such cloud service already exists consisting of the hardware (IBM iSeries)™ and DB2™ database where such data will be securely stored. The cloud service is currently working with AIMS (health data clearing house) to transmit test files that in turn will be forwarded by AIMS to the CDC and appropriate state health departments based on the state in which the test is conducted. We are currently in discussion to engage such cloud service and believe this service is readily available from several sources. We must develop two webservice applications and we anticipate that such applications will be completed within 60 days after receiving proceeds from this Offering. The data structures for both applications have been completed.

<sup>1</sup> The Emergency Use Authorization (EUA) authority allows FDA to help strengthen the nation's public health protections against CBRN threats by facilitating the availability and use of medical countermeasures needed during public health emergencies. Under section 564 of the Federal Food, Drug, and Cosmetic Act (FD&C Act), the FDA Commissioner may allow unapproved medical products or unapproved uses of approved medical products to be used in an emergency to diagnose, treat, or prevent serious or life-threatening diseases or conditions caused by threat agents when there are no adequate, approved, and available alternatives.

2. **COVID HOME** platform intends to be available for purchase by the public from retailers. The test is meant to be affordable, rapid and simple so that individuals and their families can monitor infections on a regular basis. The platform device intends to be able to be operated by untrained individuals at home or in non-clinical settings using saliva samples, with results being transmitted wirelessly within minutes to a software app. on a personal smart device. Standard routine reporting for infectious disease can be performed automatically via the cloud.
3. **COVID POINT-OF-CARE** platform intends to serve public sector entities responsible for administering high volumes of public COVID-19 testing. The platform intends be operated by trained professionals in non-clinical settings such as airports, ports of entry, train stations, parking lots or other public testing locations, with results transmitted by Wide Area Network (WAN) to the private cloud for rapid processing, tracking, tracing and pandemic resource management. Standard routine reporting for infectious disease can be performed automatically via the cloud.

Table 2: Estimated MSRP Pricing for Each IdentifySensors Biologics Diagnostic Platform

Estimated MSRP	COVID CLINIC	COVID HOME	COVID POINT-OF-CARE
Durable Components	\$5,501	\$130	\$20,264
Disposable Components	\$21	\$21	\$21
Estimated Price per Test	\$21	\$21	\$21
	(with one-time purchase of durable components)	(with one-time purchase of durable components)	(with one-time purchase of durable components)

**Note: 1)** Durable components could consist of a reader and a measurement unit. The reader intends to transmit test measurement data to the Cloud where it can be interpreted further to generate a test result. The measurement unit can measure resonance frequency data from the biosensor. Disposable components can consist of a saliva sample collection cup and a test cartridge. The test cartridge can contain the biosensor that can connect with the measurement unit. **2)** Estimated MSRP is subject to change.

We have licensed intellectual property that intends to help create a competitive advantage in detecting pathogens in humans, animals and agriculture. The licensed intellectual property portfolio consists of at least two issued utility patents and three pending patents. We also have the right to use of these two granted patents and three pending patents as well as future patents through perpetual licenses with its parent company IdentifySensors, LLC and IdentifySensors Fresh Food Enterprises, LLC.

The active patents listed below can allow us to have monitoring devices in remote places, including a variety of public spaces such as airplanes, airports and other mass transit installations, stadiums, arenas, and/or any public or private space in general. The monitoring devices can have specific applications in air flow or air duct systems; in collar of law enforcement canine; in a customs and border patrol checkpoint; in an aircraft or in a hand-held wand for scanning and sampling humans, animals or plants.

Other pending patents cover applications for detecting viruses and bacteria in buildings; sensors for detecting viruses and other pathogens in people, like the COVID-19 testing a saliva sample; sensors that transmit data to personal communication devices or smartphones for detection of pathogens in food in the field and detection of pathogens like Staph bacteria on hospital surfaces and in-patient wounds. This platform intends to enable the detection of many more pathogens as we intend to develop electrodes for other pathogens.



Table 3: Active and Patent Pending Portfolio

Patent Number	Patent Status/Expiration	Description
9,922,525	active through (8/12/2036)	A chemical monitoring device disposed in a protective case for a smartphone.
10,395,503	active through (8/12/2036)	A chemical monitoring device with a housing and a power source that includes an antenna configured to receive energy wirelessly.
16,513,753	pending	A chemical monitoring device that has at least one of the detector components, communication circuitry or power source printed.
16,926,701	pending	A method of detecting biological pathogens using a monitoring system configured to communicate with a personal communication device.
16,926,702	pending	A method of producing sensors, functionalizing sensors, collecting test samples and generating results through a smartphone application.

#### *Testing Capacity in the U.S. is Less Than it Should Be*

IdentifySensors Biologics believes that testing capacity in the U.S. is less than it should be. While consensus on a specific number of daily tests may be difficult to establish, we believe that a reasonable level of daily testing capacity is four million. As of the date of this Offering Circular, the seven-day average of daily tests conducted in the U.S. reached nearly 2 million.

Other estimates required testing capacity to be far greater than 4 million tests per day. Some estimates have suggested that as many as 25 million tests might be needed every day. Even such a high testing benchmark has been criticized as insufficient for the task of identifying enough of the asymptomatic spreaders to keep the pandemic in check.

Achieving elevated levels of testing is difficult, but we believe eventually possible. To do so, we believe the U.S. cannot rely on laboratory-based RT-PCR alone. RT-PCR tests have demonstrated to be far too resource intensive ranging from a high cost per test to the lengthy amount of time it takes to return results. Laboratory-based testing seems to have too many moving parts to be an effective tool for managing the spread of COVID-19 in large populations.

#### **Overview of the Diagnostics & Medical Laboratories Industry**

The total addressable market for laboratory-based molecular tests depends on how many tests are conducted each day. As of the date of this Offering Circular, the 7-day average reached 1.8 million daily tests of which the majority were RT-PCR tests. Assuming an average price per test of \$150, the estimated total addressable market for laboratory-based RT-PCR tests could be \$270 million per day or \$98.6 billion per year.

We believe that testing demand is in-part a function of price per test, accuracy of the test and timeliness of delivering test results.

#### *Diagnostics & Medical Laboratories' Role in COVID-19 Testing*

The two largest providers of molecular tests, Quest Diagnostic and Laboratory Corporation of America Holdings dominate the Diagnostics and Medical Laboratory Industry controlling about 32 percent of the market.<sup>23</sup> Quest labs processed 9.2 million COVID-19 active infection tests and 2.8 million antibody tests from March 9 through July 27.<sup>24</sup> The other dominate player, Lab Corp. processed more than 4 million molecular or active infection tests and about 1.4 million antibody tests as of June 19, 2020.<sup>25</sup>

Prior to the pandemic, the Diagnostics & Medical Laboratories industry generated \$52.3 billion in annual revenue and \$3.7 billion in annual profit. More than 60 percent of the revenue comes from pathology services, which is the branch of medicine that deals with examination of biological samples for forensic or diagnostic purposes.

Centralized lab-based pathology services, however, face significant challenges in the COVID era. For example, when testing for COVID-19 along with other pathogens, on-site and rapid delivery of results can become the primary factor in determining whether a test is valuable. The growing need for test results that are not only accurate but timely, can place the entire business model of centralized lab-based pathology services at risk for disruption by point-of-care devices. This disruptive trend was well underway prior to the pandemic and the health crisis has rapidly accelerated the market transition.

#### *Types of COVID-19 Testing and Their Limitations*

There are two different types of COVID-19 tests that are currently used to diagnose individuals –the typical nasal swab or saliva-based diagnostic tests and blood-based antibody tests. Diagnostic tests are designed to detect the virus itself because they rely on detecting the viral genetic material or viral protein coat directly. An antibody test is designed to reveal whether an individual has been previously infected because there are immune system signatures in the blood that can be detected after an infection has occurred.

There are two types of diagnostic tests – molecular tests and antigen tests. Molecular tests, like the one that we intend to develop, are designed to detect the genetic material of SARS-CoV-2, the virus that causes COVID-19. Antigen tests look for the viral protein coat that houses the genetic material of the virus. Because several coronaviruses share similar protein coats, the antigen test is not entirely specific for SARS-CoV-2. As of the date of this Offering Circular, the FDA has granted EUAs to nearly 200 molecular tests and seven antigen tests.

The specificity of the molecular test allows it to be used to distinguish between the different types of coronaviruses by detecting snippets of the virus's genetic material. Unlike molecular RT-PCR tests, antigen tests are less sensitive because they can only detect samples with a higher viral load. Therefore, antigen tests are more prone to misdiagnosis compared to molecular tests. Public examples of misdiagnosis by antigen tests include Ohio Governor Mike DeWine, Alabama's head football coach Nick Saban, SpaceX and Tesla CEO Elon Musk. Another example of misdiagnosis includes dozens of people who took a rapid SARS-CoV-2 antigen test developed by biotech company, Quidel, at a Manchester, Vermont clinic in July were told they had COVID-19. Subsequent RT-PCR tests run by the state's Department of Health found that only four out of those 65 were actually positive. The FDA has authorized emergency use of seven different antigen tests as of the date of this offering circular.

We believe that molecular testing is the only truly reliable way to prove an active COVID-19 infection. However, molecular assay testing typically involves the amplification and detection of nucleic acids associated with the pathogen, such as RNA in the case of SARS-CoV-2. These methods often require expensive and complex laboratory equipment; materials such as reagents that have demonstrated to become in short supply and highly trained personnel that collect and process a test sample.

### *The Gold Standard Laboratory-Based Molecular PCR Test*

The most well-established laboratory-based molecular-assay test can be considered the Polymerase Chain Reaction (PCR) test. A version of the PRC test called reverse transcription PCR, or RT-PCR, allows the use of RNA as a template instead of DNA. Detecting SARS-CoV-2 requires RNA not DNA.

The additional step allows the detection and amplification of RNA. The RNA is reverse transcribed into complementary DNA (cDNA), using reverse transcription. The quality and purity of the RNA template is essential for the success of RT-PCR. The first step of RT-PCR is the synthesis of a DNA/RNA hybrid. Reverse transcriptase also has an RNase H function, which degrades the RNA portion of the hybrid. The single stranded DNA molecule is then completed by the DNA-dependent DNA polymerase activity of the reverse transcriptase into cDNA. The efficiency of the first-strand reaction can affect the amplification process. From this point in the process, the standard PCR procedure is used to amplify the cDNA.

The RT-PCR test has anchored America's response to the pandemic thus far. In CDC guidelines written by a council of state epidemiologists, a positive RT-PCR result is the *only* way to definitely confirm a case of COVID-19. The FDA, which regulates all COVID-19 tests used in the U.S., judges every other type of test against RT-PCR. As of the date of this Offering Circular, nearly 200 million COVID-19 laboratory tests had been conducted.

However, a small but growing body of clinical evidence—and a sky-scraping stack of real-world accounts—seems to have revealed glaring issues with RT-PCR tests. From a public-health perspective, the most important questions that a test can answer includes: *Is this person infected and contagious now?* And *If he's not contagious, might he be soon?* But these are questions that even a positive RT-PCR result can't seem to address. And especially as they are currently being conducted in the U.S., RT-PCR tests have demonstrated an inability to tell us in a timely manner what we need to know to stop the virus.

Imagine that, at this instant, you are exposed to and infected with the coronavirus. You now have COVID-19—it is day zero—but it is impossible for you or anyone else to know it. In the following days, the virus silently propagates in your body, hijacking your cells and making millions of copies of itself. Around day three of your infection, there might be enough of the virus in your nasal passages and saliva that a sample of either would test positive via RT-PCR but could test negative via antigen test. Soon, your respiratory system becomes so crowded with the virus that you become contagious, spraying the virus into the air whenever you talk or yell. But you won't think yourself sick until around day five, when you start to develop symptoms, such as a fever, dry cough, or lost sense of smell. For the next few days, you could be at your most infectious.

And here is the first problem with RT-PCR. To cut off a chain of transmission, public-health workers must move faster than the virus. If they can test you early—around day three of your infection, for instance—and get a result back within 24 hours or less, they may be able to isolate you before you infect too many people.

This simply does not seem to consistently happen with the current state of testing and the CDC has even admitted so. The U.S. agency responsible for protecting public health and the safety through the control and prevention of the disease, admitted that the country failed to track the spread of the deadly coronavirus and that its \$16.5 million COVID tracking project dubbed Sara Alert essentially failed because there were far too many COVID cases in the U.S. to track.

After your symptoms start around day five, you might remain symptomatic for several days to several months. But some recent studies suggest that by day 14 or so—nine days after your symptoms began—you are no longer infectious, even if you are still symptomatic. By then, there is no longer live virus in your upper respiratory system. But because millions of dead virus particles line your mouth and nasal cavity, and because they contain strands of intact RNA, and because the RT-PCR technique is extremely sensitive, you could still test positive on a RT-PCR test.

And here is RT-PCR's seemingly second problem: By this point in your illness, a positive RT-PCR test does not mean what you might expect. It does not mean that you are infectious, nor does it necessarily mean that there is live SARS-CoV-2 virus in your body. Therefore, perhaps it does not make sense to trace any contacts you've had in the past five days, because you did not infect them. Nor does it seem to make sense for you to stay home from work. But our country's public-health testing infrastructure cannot easily distinguish between a day-two positive and a day-35 positive.

The final issue with RT-PCR tests is simple: There does not seem to be enough of them. As of the date of this Offering Circular, the U.S. conducted an average of 1.8 million COVID-19 tests a day. On its own terms, this is a stupendous leap from the highest daily average in July of 894 thousand. But we might be maxing out the world's RT-PCR capacity; supply chains have shown signs of straining and snapping. For months, it seems as though it has been difficult for labs to get the expensive chemical reagents that allow for RNA duplication. Earlier this summer, there was a global run on the tips of pipettes—the disposable plastic basters used to move liquid between vials. Sometimes the bottleneck is RT-PCR machines themselves—demand for tests at times seem to far exceed the machines' capacity to run them.

The five main activities in the process for delivering centralized laboratory-based molecular RT-PCR tests include: sample collection, logistics, test execution, data management and testing-capacity management. All activities have to be executed harmoniously to maximize supply in a complex testing ecosystem, and bottlenecks could occur at each point, prompting delays and inaccurate results.

### *Sample Collection*

Sample collection is required for all diagnostic testing and how the sample is collected impacts not only the accuracy of the test, but also overall cost-effectiveness and even the risk of virus transmission.

For example, most molecular-assay tests could require about 20 different reagents, consumables and other pieces of equipment. The tests could also require a trained medical professional to invasively swab patient's throat or nasal cavity. However, sample collection supplies including swabs, sample transport mediums and personal protective equipment (PPE) have proven to be in short supply in the past and in some cases could still remain.

Although progress has been made on addressing supply shortages, the centralized method of sample collection presents risks not only for preserving the test sample, which is critical for test accuracy, but also the sample collection method exposes medical professionals to virus transmission risk, particularly when adequate PPE is not available.

As a result, health authorities have moved aggressively to approve alternative transport mediums (such as saline) and different types of sample collection methods such as saliva and lower-respiratory-tract samples. Studies indicate that the test results from such alternative sample collection methods could be as accurate as those take from swabs.

Approval of new sample-collection methods have not only opened the door to "at-home" sample collection, but also "at-home" testing.

### *Logistics*

Logistics companies play a crucial role at two points in the centralized lab-based testing supply chain: the shipment of components from sources around the world to testing laboratories and the transportation of test samples from collection points to laboratories. Neither issue has proven to be a significant constraint in the U.S. and other developed countries, but certainly is problematic for countries with less developed infrastructure. However, the role of logistics certainly adds cost and complexity that would not otherwise exist under a decentralized point-of-care testing approach.

### *COVID-19 Test Execution*

Two main challenges, among others, have helped to limited testing capacity: a shortage of laboratory equipment and trained personnel needed to run tests and a shortage of the necessary supplies, primarily reagents, which are manufactured mostly in China.

Building and installing new equipment can be costly and takes time – between 20 and 30 days for an order of high-throughput equipment to be delivered, for instance, and at least three to five days for it to be installed, calibrated and validated for diagnostic testing. Newly installed equipment also requires more trained personnel to operate it.

Executing a test can require some 20 different reagents, consumables, and other pieces of equipment. Of those materials, major shortages have been reported in RNA-extraction kits and certain reagents, including enzymes and primers.

Two potential explanations for the gap are as follows: first, a significant quantity of the reagents being manufactured run on open systems that can include a wider range of test methods and can adapt to various reagent packaging. These types reagents cannot be used with most of the high-throughput machines used in developed countries that have enclosed reagent cartridges. Second, most of the available manufacturing capacity is based in China, potentially making access more difficult due to validation and export considerations.

### *Testing Capacity Management*

In some countries, matching supply with demand could be a bottleneck, leaving available laboratory testing capacity underutilized. Laboratories in various locations around the U.S., for example, have reported unused capacity to conduct more tests, even as patients and healthcare workers report difficulty in securing tests. A similar situation has arisen in the United Kingdom, where the number of completed tests has often lagged reported capacity. The same could be true of supplies of reagents, test kits, and other consumables. In April 2020, Brazil reported that seven laboratories cleared by health regulators were unable to process tests because they did not have the reagents, even though they were available on the market. Lack of coordination, experienced in locations around the world, has often led to unnecessary competition for supplies among regions and even among hospitals within a single region.

### *Transitioning to Point-of-Care Diagnostic Devices*

While the COVID-19 pandemic is the most immediate health crisis, others could be looming, and new testing techniques and technologies are desperately needed to help facilitate rapid, at-home diagnostic devices that could effectively perform early diagnoses of various pathogens and diseases before they cause a problem for the afflicted individual, their daily contacts and their surrounding community.

We believe that the market transition to point-of-care from lab-based testing is being driven in-part by innovative technologies that provide better and earlier disease diagnosis, accompanied by new treatments and therapeutics. Earlier diagnosis and targeted treatments could help to drastically improve health outcomes.

Other factors are also impacting the market shift, including population aging, preventive medicine, insurance coverage of testing services and increasing healthcare expenditure. The last and most obvious factor impacting the market shift is the significant demand for COVID-19 self-tests, which the FDA is strongly encouraging, and other Federal agencies are funding to develop, commercialize and scale production.

## *Preventive Medicine*

Medical professionals are increasingly practicing preventative medicine, where testing bodily fluids is a primary tool. Many medical problems are reflected in patient's bodily fluid before any noticeable symptoms. The rising cost of healthcare in the U.S. has encouraged the use of preventive care, including laboratory testing, to decrease patient's need for costly procedures further down the road.

## *Cost of Services, Reimbursements and Health Expenditure*

For laboratory-based testing, the patient is estimated to pay about 10 percent of costs. While the cost sharing is designed to reduce overuse of laboratory-based testing health services by making patients more aware of service costs, the reimbursement levels by private and public insurers also signal the high value of such services.

Under the centralized laboratory-based testing model, the patient does not initiate the use of laboratory testing, though; rather, physicians refer patients to laboratories. Since physicians or other healthcare providers request laboratory tests to aid with the diagnoses or monitoring of a patient's medical condition, demand is more sensitive to the number of physician visits than to the cost of industry services. This sensitivity to demand would not be a constraint under a decentralized testing model that uses point-of-care diagnostics.

## *An Affordable Rapid Molecular Self-Test that Can Be Conducted Frequently is Needed*

Molecular assays are the only tests accurate enough to definitely diagnose a COVID-19 case. However, the tests are often expensive to conduct frequently, and they rarely return results immediately. Other diagnostics, including antigen tests are not specific to the genes of SARS-CoV-2 and have proven to misdiagnose. The assays that have received emergency use authorization from the FDA function in a similar way by detecting the nucleocapsid protein (N protein) of SARS-CoV-2 from upper respiratory samples.

We believe that the cheap, rapid tests will not work as promised and if distributed widely to screen asymptomatic people will deliver hundreds of thousands, if not millions, of false results. We also believe that it is premature to strongly advocate for a COVID-19 testing strategy that relies heavily on low cost, paper-based antigen testing.

We intend to fill the testing capability gap by delivering an affordable rapid molecular diagnostic platform that can be used frequently and overcomes many of the shortcomings of the RT-PCR test without sacrificing accuracy. Specifically, our approach could not require amplification, which is the primary factor that makes RT-PCR unable to meet the requirements of the current pandemic testing environment.

Our diagnostic platforms are expected to integrate with smartphones, cloud services, electronic health records (EHR), cloud record management (CRM) and security systems for automated track, trace and pandemic resource management.

We hope that eventually the diagnostic platforms that we intend to develop for COVID-19 can be adapted to detect other pathogens and diseases, particularly detecting pathogens in the food supply. This test process or diagnostic platform has been investigated and will continue to be investigated by the Primary Investigator, Lia Stanciu PhD of Purdue University. At this time, we have not functionalized the platform for any other pathogens as the immediate concerns are to develop the platform for COVID-19.

## **Product Development & Implementation**

The self-test that we intend to offer is a simple saliva test that will seek out the very specific genes of COVID-19 in the saliva test sample. This is called a molecular test. Currently the definitive test is the RT-PCR test, which is also a molecular test. However, our novel test platform does not require any reagents, enzymes, or a technician with a certified lab, as does the RT-PCR test. The RT-PCR is not a self-test. Our test is being developed to be a self-test. The RT-PCR test has a key requirement to duplicate or “amplify” the target genes of the COVID-19 virus millions of times, without amplification, the RT-PCR test does not work. Amplification is a complicated, reagent and resource intense process. Our test does not require amplification, or the many resources required by RT-PCR. Therefore, our test is expected to be less expensive and remain accurate in detecting the COVID-19 virus. As a less expensive self-test, comparable to RT-PCR results, it can be performed daily if required, at home without exposure to medical personnel.

Table 4 presents how our rapid molecular self-test compares to the gold standard Laboratory-Based RT-PCR and addresses the challenges that makes RT-PCR unsuitable for anchoring America’s response to COVID-19. Specifically, our diagnostic does not involve complex and expensive equipment and materials sourced outside of the U.S., nor does our device rely on highly technically trained personnel to administer the test. We expect our test to have a much simpler sample extraction process that does not involve sample preservation, transportation or amplification.

*Table 4: IdentifySensors Biologics Rapid Molecular Diagnostic Device Addresses the Challenges that Make Laboratory-Based RT-PCR Unsuitable for Anchoring America’s Response to COVID-19*

<b>Limitations of Laboratory-Based RT-PCR</b>	<b>IdentifySensors Biologics Rapid Molecular Diagnostic Device</b>
Complex lab equipment, reagents sourced outside U.S. and technically trained personnel that are expensive.	Simplified components for mass-production capability in U.S.
Multi-step sampling process, involving preservation and reverse transcription and amplification following extraction.	Single-step of placing saliva in sensor cartridge, receiving results within minutes without amplification.
Limited capacity and variable reliability due to need to preserve, reverse transcribe and amplify sample.	Test cartridges are inexpensive costing less than \$25 and don’t require sample preservation which allows for more frequent testing.
Results returned in days to weeks.	Results within minutes.
Expensive equipment that requires maintenance and trained personnel.	Inexpensive readers have high test throughput without requiring maintenance.

Testing for COVID-19 typically involves three types of settings: at a clinic, at a public testing station and more recently at a home using a self-test. The setting is determined primarily by the type of test and the ability of untrained individuals to conduct the test.

RT-PCR tests are conducted in CLIA-certified laboratories, with test samples being collected at clinics, public testing stations and even at home using collection kits that are mailed to labs for testing. Other types of tests such as antigen and antibody tests are different than RT-PCR in that they can be conducted at the point-of-care, which can include clinics, testing stations and the home.

It has become clear that self-tests conducted at home, which are capable of returning results accurately and rapidly is the most desirable option. The self-tests do not expose medical professionals to the risk of virus transmission and most importantly they often return results rapidly. However, IdentifySensors Biologics believes that a trade-off between test accuracy and speed arises when it comes to antigen tests, which is why the FDA has been slow to grant emergency use authorization for rapid antigen tests. IdentifySensors Biologics further believes that the tests simply are not accurate enough to definitively diagnose a positive COVID case, particularly those with low viral loads.

Our objective is to deliver a highly accurate molecular-based test that can be conducted frequently in the various settings including at clinics, at business locations, at public testing stations and at the home.

1. **COVID CLINIC** intends to be a rapid diagnostic to be administered in clinical setting, including businesses operating in critical industries such as Education, Health Services, Retail, Trade & Transportation, Leisure & Hospitality, Agriculture Production among other industries. The test results intend to integrate with cloud for easy data transmission to electronic health record (EHR), customer relationship management system (CRM) and security systems. The platform could consist of three components: a durable reader, a durable measurement unit and a disposable test cartridge. The durable readers and measurement units intend to have a long useful life, while the test cartridges can be used once. The durable measurement unit could connect with the durable reader through a wired or wireless connection and have the ability to process many tests at once. The standard routine reporting to a state laboratory and Centers for Disease Control (CDC) could be completed automatically.
2. **COVID HOME** intends to be a rapid diagnostic to be administered by individuals at home. The device is being designed for easy collection of saliva sample that is automatically deposited on sensor, with results being return within minutes. The COVID HOME test intends to be sold at any retail location or on-line. The test can use Wi-Fi to integrate with computer or Bluetooth to integrate with phone. Test results are displayed and managed through an app. The platform could consist of two components: a durable measurement unit and a disposable test cartridge. The durable measurement unit intends to have a long estimated shelf-life, while the test cartridge can be used once. The standard routine reporting to a state laboratory and Centers for Disease Control (CDC) could be completed automatically.
3. **COVID POINT-OF-CARE** intends to be a rapid diagnostic to be administered by trained professionals at the point-of-care or public testing centers. Test data from the measurement unit is transmitted to the cloud through a cellular wide area network (WAN). The test results could be tagged and transmitted through a patient id and communicated via SMS text message or through tele-doc app. The standard routine reporting to a state laboratory and Centers for Disease Control (CDC) could be completed automatically.



### *Strategic Relationship with Purdue University*

The Company has entered into a Strategic Alliance Agreement with Purdue University pursuant to which Purdue University researchers assisting the Company to develop electrochemical devices for the rapid detection of SARS-CoV2 viral nucleic acid and protein S in saliva, nasal swabs and sputum. The research team is led by Dr. Lia A. Stanciu-Gregory, a professor and Associate Department Head of the Department of Materials Engineering at Purdue University. Thomas G. Sors, the Company's Chief Operating Officer is also member of the Purdue University community as the Assistant Director of the University's Institute of Inflammation, Immunology and Infectious Disease. Please see section entitled "**Directors, Executive Officers and Key Consultants—Key Consultants.**"

Purdue University has been a leading developer of intellectual property related to the detection of COVID-19, including a portable test for COVID-19 and a cell phone integrated device for the detection of analytic targets. The Company believes that the researchers at Purdue University, in collaboration with Dr. Hummer and the Company's other employees and consultants, can quickly develop a point-of-care detection device for COVID-19 and other pathogens that could be capable of transmitting detection data to disease control centers. Such technology intends to enable quicker treatment and preventive measures, and significantly help to contain massive disease outbreaks.

Pursuant to the Strategic Alliance Agreement, the Company will have non-exclusive royalty free license to use Purdue University's intellectual property for research and development purposes. Upon completion of the research plan, the Company will then have the right to obtain an exclusive, world-wide sub-licensable license to all intellectual property developed by the research plan. The material terms of the Strategic Alliance Agreement are set forth below.

**Nature of Relationship and Research Plan.** The alliance is for a term commencing August 1, 2020 through July 31, 2025. Purdue University is an independent contractor and the parties are not considered to be partners, agents, or employees of each other. The relationship is governed by a joint steering committee (JSC) comprised of an equal number of members nominated by each party. Purdue University and the Company jointly prepare a research plan that defines the scope and details of each project, including the name of the principal researchers and the amount of work to be performed and key milestones which is then submitted to and approved by the JSC. The first research plan for developing a rapid COVID-19 test has been approved by the JSC.

**Costs and Payments.** The project costs are approximately \$165,000, which are due upon execution of the research plan.

**Intellectual Property and Publication.** The Strategic Alliance Agreement permits us to select several intellectual property arrangements. We have selected Track 3 which grants to the Company a non-exclusive, royalty free license to use project IP for research and development purposes. We agreed to pay and have paid an upfront fee as part of the research plan budget. We therefore have the right to elect a commercial, exclusive, royalty-bearing license for use of the project IP. At the completion of the research plan, the parties will execute a such exclusive, world-wide, sub-licensable agreement on Purdue University's standard form. We will pay a royalty of three percent (3%) of the gross receipts equal to or in excess of \$5,000,000.

**Term and Termination.** Although the alliance period continues through July 31, 2025, either party may terminate the agreement upon six months prior to the proposed date of termination.

**No Warranty.** Purdue University makes no warranty of any kind regarding the merchantability or fitness for any particular purpose of the intellectual property or its infringement of third-party rights.

**Indemnification.** The Company has agreed to indemnify, hold harmless and defend Purdue University against any claims, actions, liabilities and expenses arising from Purdue University's use of our intellectual property and from our use of Purdue University's intellectual property, including product liability claims.

The complete Strategic Alliance Agreement is included as Exhibit 6.9 to the Offering Statement of which this Offering Circular is part.

The Purdue Foundation has also agreed to invest \$50,000 in the Company by purchasing a promissory note convertible into Common Stock in this Offering at a price per share equal to 75% of the Offering price on the date of conversion with a \$25.0 million valuation maximum.

## **Target Markets & Customers**

The markets we intend to initially target are determined in-part by regulatory standards, the opportunity cost of virus outbreaks and by negative health outcomes associated with COVID-19. These markets could include clinics, medical facilities, businesses operating in essential industries and individuals and families interested in frequent testing as a means of managing the risk of COVID-19 exposure. Ultimately, we believe our testing platform is applicable to everyone everywhere, including the U.S. and other countries.

### *Health Outcomes Among Leading Factors in Identifying Target Markets & Customers*

Older people, particularly those with underlying health conditions, appear to be most susceptible to negative health outcomes from COVID-19 and should be tested often. As of the date of this Offering Circular, nearly 80 percent of deaths involving COVID-19, were attributed to people age 65 or older. While the oldest age group, 85 years and over, accounted for the largest share of 31 percent of deaths involving COVID-19, age group 75-84 accounted for 27 percent of COVID-19 deaths and age group 65-74 accounted for 22 percent of deaths through November 25, 2020.

In the U.S., 16 percent of the population is age 65 or older and an estimated 60 percent of American adults have at least one chronic medical condition. While not all chronic conditions have proven to be associated with negative health outcomes from COVID-19, obesity is one of the most common underlying health conditions associated with severe COVID-19 and 40 percent of U.S. adults have obesity. The other underlying health conditions shown to be most associated with negative health outcomes from COVID-19 in the U.S., include chronic kidney disease, chronic obstructive pulmonary disease, weakened immune system, heart condition, sickle cell disease or type 2 diabetes.

We estimate that over 90 million of the 246 million adults living in the U.S. or 37 percent of Americans are at a higher risk of serious illness if infected with Coronavirus.

We also believe that 1.7 billion people, comprising of 22 percent of the global population is considered “at-risk” of severe COVID-19 by having at least one underlying health condition.

While there are many factors that seem to make the U.S. population more susceptible to severe COVID-19, one factor could be that the U.S. population is simply less healthy than the populations of comparable developed nations. The U.S. has the highest chronic disease burden and an obesity rate of any country, which is two times higher than the OECD average. The U.S., compared to peer nations, has among the highest number of hospitalizations from preventable causes and the highest rate of avoidable deaths.

### *Progressive & Assisted Living Facilities Most At-Risk*

Given that older people with underlying or chronic health conditions seem to be most susceptible to severe COVID-19, we intend to target states where high-risk individuals live, particularly progressive and assisted living facilities.

IdentifySensors Biologics estimates that more than half of people living in 60 percent of U.S. states could be considered to have higher risk of serious illness from COVID-19.

Progressive and assisted living facilities are seen to be among the highest priority target markets. In 2017, there were approximately 1.3 million residents receiving care across 15,483 nursing facilities in the U.S. Deficiencies related to the spread of infectious disease are common in nursing facilities, with nearly 40 percent of facilities having at least one infection control deficiency in 2017. Among all deficiencies in nursing homes, those related to infection control are the most common (40%), followed by food sanitation (36%) and accident environment (34%).

The U.S. states with the highest share of nursing homes with deficiencies related to the spread of infection include California, Michigan, Illinois, Missouri, Mississippi, Delaware, Idaho, Alabama, Texas and Wyoming. In Delaware, Mississippi, Missouri, Illinois, Michigan, and California, over half of facilities reported at least one deficiency related to infection control. Given the importance of following infection control procedures in mitigating the spread of the virus, facilities that have historically reported infection control deficiencies could be at elevated risk of a COVID-19 outbreak.

#### *Essential Industries Have a High Opportunity Cost of Disruption from COVID-19*

IdentifySensors Biologics intends to prioritize the following target markets and customers: Education and Healthcare Services, Wholesale and Retail Trade, Leisure & Hospitality, Transportation & Utilities, and Agriculture & Related Food Processing among other essential industries. All together, these industries operating in the U.S. employed 81.7 million people in 2019 or more than half of total employment. Prioritization of these target markets are subject to change.

Education & Healthcare is the largest industry by number of employed persons with 35.9 million or 23 percent of total employment in 2019, followed by Wholesale and Retail Trade with 19.7 million employed or 13 percent of the 2019 total. The Leisure and Hospitality industry employed 14.6 million or 9 percent of total employment in 2019 and Transportation and Utilities employed 9.0 million or 6 percent and Agriculture and Related Food Processing employed 2.4 million or 2 percent of the total. Prioritization of these intended target markets are subject to change.

#### **Intellectual Property**

We have licensed intellectual property that intends to help create a competitive advantage in detecting pathogens in humans, animals and agriculture. The intellectual property portfolio consists of at least two issued utility patents and three pending patents. We also have the right to world-wide use of these two granted patents and three pending patents as well as future patents through perpetual licenses with its parent company IdentifySensors, LLC and IdentifySensors Fresh Food Enterprises, LLC.

#### *Description of License Agreement*

IdentifySensors Fresh Food Enterprises, LLC (ISFFE) has granted the Company an exclusive license to use the carbon nanotube intellectual property, including patents, patents pending, technology, enhancements, tradenames, trademarks, trade secrets and processes. The Company can make, use and sell any products derived from the intellectual property in in the clinical diagnostic industry only. ISFFE does not own all of such intellectual property but has rights to grant the license pursuant to a separate license agreement from Identify Sensors, LLC, which in turn licenses the intellectual property from Dr. Gregory. Hummer (see “**Risk Factors—Conflicts of Interest**”).

Licensed IP. The intellectual property licensed to the Company includes seven (7) patents and four (4) patents pending, as described below. Additionally, the Company has the right to use the intellectual property developed by Purdue University pursuant to the Research Agreement between the Company and Purdue University (see “**Description of Business—Strategic Relationship with Purdue University**”). The Company also has the right to use the tradename “IdentifySensors.” The Company believes that such intellectual property is sufficient to develop and commercialize the products and services intended to be offered by the Company.

No Fees or Royalties. The Company does not pay ISFFE any royalties or other fees for the use of the licensed intellectual property. ISFFE could receive distributions, if any, with respect to its Common Stock in proportion to its ownership percentage.

**Term.** The License Agreement is perpetual but is subject to early termination by ISFFE only if we attempt to assign the rights to the License Agreement to a third party without ISFFE’s consent.

**Scope of License.** The patent is worldwide and permits the Company to make, use and sell its products anywhere in the world. We may only use the licensed intellectual property in the clinical diagnostic industry. IdentifySensors, LLC and ISFFE has or may in the future grant the right to use the intellectual property in other industries or for other applications and we will have no rights or interest in such other industries or applications.

**Ownership of Enhancements, Improvements and Modifications.** The License Agreement provides that all enhancements, improvements, modifications or other changes to the intellectual property will be the exclusive property of ISFFE, even if developed by the Company, but ISFFE will license such enhancements or developments back to us pursuant to the license agreement.

**Indemnification.** We have agreed to indemnify and defend ISFFE against any suits, claims or damages arising from its actions, from any product liability related to our products and from our breach of the License Agreement. ISFFE has agreed to indemnify and defend us against claims of infringement by third parties.

#### *Patent Description*

The patents licensed to the Company from IdentifySensors, LLC have broad claims to devices, systems and methods for detecting chemicals and harmful materials in enclosed areas. These patents are licensed to IdentifySensors, LLC or owned by IdentifySensors, LLC and IdentifySensors, LLC has granted to us the exclusive right to make, use and practice within the food safety and sustainability business vertical as described in this Offering. Ownership and right to enforce of all patents shown and future patents derived within the business vertical reside with IdentifySensors, LLC.

The patents listed below allow us to have monitoring devices in remote places, including a variety of public spaces such as airplanes, airports and other mass transit installations, stadiums, arenas, and/or any public or private space in general. The monitoring devices have specific applications in air flow or air duct systems; in collar of law enforcement canine; in a customs and border patrol checkpoint; in an aircraft or in a hand-held wand for scanning and sampling humans, animals or plants among other applications.

Other pending patents cover applications for detecting viruses and bacteria in buildings; sensors for detecting viruses and other pathogens in people, like testing for COVID-19 in a bodily fluid sample; sensors that transmit data to personal communication devices or smartphones for detection of pathogens in food supply chain and detection of pathogens like Staph bacteria on hospital surfaces and in-patient wounds. This platform intends to enable the detection of many more pathogens as we continue to develop and functionalize electrodes for specific pathogens.

*Table 5: Active and Patent Pending Portfolio*

<b>Patent Number</b>	<b>Patent Status/Expiration</b>	<b>Description</b>
9,922,525	active through (8/12/2036)	A chemical monitoring device disposed in a protective case for a smartphone.
10,395,503	active through (8/12/2036)	A chemical monitoring device with a housing and a power source that includes an antenna configured to receive energy wirelessly.
16,513,753	pending	A chemical monitoring device that has at least one of the detector components, communication circuitry or power source printed.
16,926,701	pending	A method of detecting biological pathogens using a monitoring system configured to communicate with a personal communication device.
16,926,702	pending	A method of producing sensors, functionalizing sensors, collecting test samples and generating results through a smartphone application.

## **Production & Marketing**

Even with a vaccine, we believe that the simplest and safest path to achieving a national COVID infection rate of below five percent of the population needs include a national testing strategy that marshals the country's existing resources to build a high level of daily testing capacity.

### *Testing and Evaluating Platform Devices Seeking FDA Approval*

The FDA has specified templates for commercial manufacturers seeking Emergency Use Authorization (EUA). We intend to closely follow provided templates, particularly those templates that relate to molecular diagnostic tests in crafting a test and development plan.

The test and development plan could consist of steps aimed at generating the appropriate data and information required by the FDA for pre-EUA and EUA submission. FDA recommends that the following validation studies be conducted for a SARS-CoV-2 molecular diagnostic assay: Limit of Detection, Inclusivity, Cross-reactivity and Clinical Evaluation.

### *Product Manufacturing Standards*

We intend to pursue current good manufacturing practice (CGMP), a system for ensuring that products are consistently produced and controlled according to quality standards. The process could be designed to minimize the risks involved in any pharmaceutical production that cannot be eliminated through testing the final product.

CGMP requirements for medical devices in part 820 (21 CFR part 820) were first authorized by section 520(f) of the Federal Food, Drug, and Cosmetic Act (the act). The Code was amended in 1990, when FDA undertook the revision of the CGMP regulation to add the design controls authorized by the Safe Medical Devices Act. The amended code provides consistency, to the extent possible, with the requirements for quality systems contained in applicable international standards, primarily, the International Organization for Standards (ISO) 9001:1994 "Quality Systems--Model for Quality Assurance in Design, Development, Production, Installation, and Servicing," and the ISO committee draft revision of ISO/CD 13485 "Quality Systems--Medical Devices--Supplementary Requirements to ISO 9001."

We also intend to follow guidance on product manufacturing for molecular diagnostic devices provided by FDA. Under FDA guidance, we intend to meet product manufacturing requirements, including providing information on the following: manufacturing capabilities, production capacity, production timeframe, components included with test, software validation, testing capabilities and sample stability.

In addition to our intention of complying with CGMP practices and FDA standards, we intend to work with manufacturing partners that are ISO-certified (ISO 9001, ISO 13485 and EN ISO 13485) and compliant to FDA 21 CFR820.

### *Scaling Diagnostic Platform Production*

All the diagnostic platform designs are intended to be based on semiconductors currently in volume production by Tier-1 semiconductor manufacturers. This could provide many options for sourcing components and negotiating assembly contracts.

Existing ISO-9001 qualified component distribution channels intend to support initial product ramp-up to minimize the risk of counterfeit components.

The durable components of the platforms intend to be designed using mainstream electronics manufacturing processes allowing us to have a variety of vendors concurrently manufacturing to minimize the risk of single-point failure.

All products intend to be designed for automated test and assembly to decrease costs and increase uniformity.

## *Distribution & Marketing Channels*

Distributors are essential partners in getting medical device products to market. They often add efficiency to a supply chain that connects two high fragmented markets – the more than 6,500 medical device companies and the more than 180,000 healthcare facilities that serve as points of dispensation.

We see an opportunity in working with distributors to help create effective marketing channels across its three diagnostic platforms. Given that each platform has a different target market, distribution partnerships intend to be formed accordingly. For example, the COVID CLINIC platform is likely to be a business-to-business sale, in which we intend to rely on traditional medical device distribution channels that provide access to private and public healthcare facilities. Whereas COVID HOME is likely to be business-to-consumer sale that may rely on non-traditional distribution channels and COVID POINT-OF-CARE is likely to be a business-to-government sale and we intend to rely on a unique channel sale involving access to federal and state public health agency customers.

## *Product Pricing & Positioning*

The price that most U.S. insurers could pay for a single laboratory-based molecular RT-PCR COVID-19 test is between \$100.00 and \$150.00.

One of the primary intended goals in the development of our proposed platforms is to significantly lower the cost per test and drastically reduce test result turnaround time to minutes from days. The estimated price per test across all three of our diagnostic platforms is expected to be \$21 plus a one-time purchase of durable components, which price range are set forth below. For COVID HOME, the durable component is a reusable reader that integrates with a smartphone for \$130.

*Table 10: Estimated MSRP Pricing for Each Diagnostic Platform*

<b>Estimated MSRP</b>	<b>COVID CLINIC</b>	<b>COVID HOME</b>	<b>COVID POINT-OF-CARE</b>
Durable Components	\$5,501.00	\$130.00	\$20,264.00
Disposable Components	\$21.00	\$21.00	\$21.00
Estimated Price per Test	\$21.00	\$21.00	\$21.00
	(with one-time purchase of durable components)	(with one-time purchase of durable components)	(with one-time purchase of durable components)

**Note: 1)** Durable components could consist of a reader and a measurement unit. The reader intends to transmit test measurement data to the Cloud where it can be interpreted further to generate a test result. The measurement unit could measure resonance frequency data from the biosensor. Disposable components could consist of a saliva sample collection cup and a test cartridge. The test cartridge could contain the biosensor that can connect with the measurement unit. **2)** Estimated MSRP is subject to change.

Diagnostic device input prices are intended to be based on an estimated demand of about 26,000 units over a single year. At this level of demand, about 100 platforms could be assembled and packaged per day or 14 units per hour or one unit assembled and packaged every four minutes. Other assumptions include that it could require one person to assemble, test and package one unit every 30 minutes and that it could require about seven people to keep up with the estimated demand of 26,000 units.

Assembling, testing and packaging the COVID CLINIC and COVID POINT-OF-CARE could require significantly more time than the COVID HOME. As a result, COVID HOME could support significantly higher volumes than the other platforms.

## **Go to Market Strategy & Addressable Market**

The purpose of developing a “Go-to-Market” (GTM) strategy is to connect the dots in a coherent plan, orchestrate activities and align strategic resources towards a common goal of growing sales. Equally important, a GTM strategy provides a framework for measuring progress in achieving near-term goals or long-term strategic business growth objectives. It also helps early identification and diagnosis any issues that hamper success.

**While a GTM is helpful for planning, such plans always change throughout the course of a business and we expect our business is no different – the following GTM strategy is subject to change.**

Our platform technology intends to provide assurance to customers that they are not infected by a pathogen. Our target audience intends to be people of the world that want to safely do things that they used to do before the pandemic. The intended audience is segmented among three groups: employees of essential industries that need to be tested frequently to avoid business disruption from closures, lockdowns or quarantines; individuals and families that need to be tested frequently in order to resume activities that present high risk of contracting the virus and individuals that need a one-off test of whether they are infected and prefer that the government pays for the test. The end intended goal of our product is to eliminate the threats that pathogens present to humanity.

### *Intended Target Audience*

We intend to mitigate the significant effects that pathogens have on humanity. The COVID-19 pandemic has shown the world what pathogens can do to communities, economies and international relations if left unchecked.

While a pathogen, knows no bound, the U.S. has been hit particularly hard. The world’s most wealthy nation, which accounts for less than five percent of the global population, had more than 20 percent of COVID-19 cases globally as of September 20, 2020.

### *COVID CLINIC*

The target audience for the COVID CLINIC platform intends to be businesses operating in essential industries, particularly Education & Healthcare, Trade & Transportation, Leisure & Hospitality and Agriculture Production & Processing among other industries. While the definition of essential workforce can vary by state, the Department of Homeland Security (DHS) defines essential and critical infrastructure industries to include: law enforcement, public safety and other first responders; education; food and agriculture; energy; water and wastewater; transportation and logistics; public works and infrastructure support services; communications and information technology; other government-based operations and essential functions; critical manufacturing; hazardous materials; financial services; chemical; defense industrial base; commercial facilities; real estate and shelter facilities and hygiene products and services. We intend to prioritize the four target markets and expand to other essential industries as opportunities allow. Prioritization of intended target markets is subject to change.

The four intended target markets (Education & Healthcare, Trade & Transportation, Leisure & Hospitality and Agriculture Production & Processing) account for more than half of U.S. employment or 70.8 million workers across 53 U.S. states and territories. The top ten U.S. states with the most workers in our four intended markets include: California, Texas, Florida, New York, Pennsylvania, Illinois, Ohio, Georgia, North Carolina and Michigan.

Table 7: Top Ten States by Number of Employees in Four Essential Industry Intended Target Markets

State	Education & Healthcare	Trade & Transportation	Leisure & Hospitality	Agriculture Production & Processing	Total
California	2,781,960	3,125,777	2,037,941	465,789	8,411,467
Texas	1,707,227	2,560,847	1,395,933	9,738	5,673,745
Florida	1,345,619	1,846,258	1,256,803	345,216	4,793,896
New York	2,021,931	1,576,216	950,151	38,435	4,586,733
Pennsylvania	1,245,269	1,145,166	568,394	76,342	3,035,171
Illinois	931,789	1,209,998	618,648	1,224	2,761,659
Ohio	915,342	1,051,076	561,707	56,435	2,584,561
Georgia	589,162	957,514	496,456	20,334	2,063,465
North Carolina	613,320	863,655	511,397	23,487	2,011,859
New Jersey	676,785	898,563	382,017	29,160	1,986,524
Michigan	666,704	805,029	425,697	11,184	1,908,614
<b>Total</b>	<b>13,495,107</b>	<b>16,040,101</b>	<b>9,205,143</b>	<b>1,077,343</b>	<b>39,817,694</b>

Not surprisingly, the four states with the largest essential industry workforce, also happen to have the highest number of COVID-19 cases. As of September 20, 2020, California led total case count with 783,778, followed by Texas with 707,940, Florida with 681,233 and New York with 449,038.

Examining addressable markets by each of the four intended target industries provides a similar picture with one exception being agriculture production. The most populous states are not always the ones most involved in agriculture production. Iowa, New Mexico and Kentucky rank among the top five states that employ the most agriculture workers.

Other industries, however, reflect states that simply employ the most people. Trade & Transportation is the largest intended target market by number of employees nationally with a total of 28.3 million workers across 53 U.S. states and territories. Education & Healthcare is the second largest with a total of 23.5 million workers, followed by Leisure & Hospitality with 16.4 million and Agriculture Production with 2.6 million workers.

#### COVID HOME

The intended target audience for the COVID HOME platform includes individuals and families seeking to manage the daily risks of engaging in normal activities during a pandemic. The HOME platform could allow for frequent testing and verification that an individual is virus-free, which provides assurance in engaging at-risk individuals.

There were 128.6 million resident households in the U.S. in 2019, with an average of 2.5 people per household, totaling about 321.5 million people. The resident household population of 321.5 million accounts for 98 percent of the 328.2 million people accounted for in the U.S. during 2019.



The largest U.S. states by resident households such as California, Texas, Florida, New York and Pennsylvania also happen to be the largest employers and where COVID-19 case counts are highest.

National estimates for COVID-19 testing capacity are often framed as testing a share of U.S. population. One reason could be because as much as 40 percent of confirmed COVID-19 cases are asymptomatic. Given this scenario where the current best estimate indicates that not only are 40 percent of cases asymptomatic, but that an asymptomatic individual is three quarters as infectious as a symptomatic individual. In addition, current estimates present that 50 percent of transmission for all COVID-19 cases occur prior to symptom onset.

For these reasons, among others, testing only symptomatic people presents a major pitfall in containing the pandemic. Therefore, it is our belief that regular testing needs to be a major pillar of strategies for containing the pandemic.

Several national estimates for COVID-19 testing capacity have been put forward. These estimates range between testing as few as 430,000 people a day and as many as 25 million people a day. As of the date of this Offering Circular, the seven-day average of daily tests conducted in the U.S. reached 1.8 million. IdentifySensors Biologics believes that a reasonable level of daily testing capacity could be around 4 million tests per day, which equates to 28 million people a week and 8.5 percent of the U.S. population.

#### *Intended Addressable Market*

COVID-19 testing capacity in the U.S. is likely to be the single most important factor in determining the total intended addressable market. Decisions by state and federal governments could dictate how testing could be used to end the pandemic.

Table 8 presents estimates of the intended addressable market based on a range of diagnostic tests performed in a year broken-down by target market. The range consists of lower bound estimates of the number of tests per year for each target market and upper bound estimates of the number of tests per year for each target market. The lower bound estimates total 730 million tests a year, which equates to 60.8 million a month and 2 million a day. The upper bound estimates total 1.5 billion tests a year, which equates to 121.7 million a month and 4 million a day. While these estimates are subject to change and can end up being significantly different than actual values.

IdentifySensors Biologics believes that these are reasonable estimates given that 7-day average of daily testing capacity, much of which are laboratory-based tests, reached 1.8 million on November 25, 2020.

*Table 8: Estimated Addressable Market Based on a Range of Annual Testing Capacity in the U.S.*

Target Market	Diagnostic Platform	Lower Bound Number of Tests/Yr. (Millions)	Upper Bound Number of Tests/Yr. (Millions)
Private, High-Volume Testing for Essential Workers Administered by Trained Personnel	COVID CLINIC	442.4M	592.7M
Private, Regular Self-Testing for Individuals & Families Administered by Individual	COVID HOME	180.0M	602.9M
Public High-Volume Testing for Anyone Administered by Trained Personnel	COVID POC	107.7M	264.4M
<b>TOTAL</b>		<b>730.1M</b>	<b>1.5B</b>

**Notes:** The lower bound estimate of the number of tests for (A) COVID CLINIC is based on the assumption of testing approximately 25% of Tier 1 essential workers in each state. Tier 1 essential workers include the following industries: Education, Healthcare, Trade & Transportation, Leisure & Hospitality and Agriculture Production. Tier 1 essential workers are tested about two times per month or approximately 24 times per year. The upper bound estimate of the number of tests for COVID CLINIC is based on the assumption that less than 50% of Tier 1 essential workers in each state are tested less than two times per month or less than 24 times per year. The lower bound estimate of the number of tests for (B) COVID HOME is based on the assumption that about 1% of a state's population could be tested every week. The upper bound estimate of the number of tests uses the assumption that approximately 8.5% of a state's population is tested every week. The lower bound estimate of the number of tests for (C) COVID POC is based on proposed levels of testing (daily tests/100k people) by each state for mitigating the spread of COVID-19. The upper bound estimate of the number of tests for COVID POC is based on proposed levels of testing (daily tests/100k people) by each state for suppressing the spread of COVID-19. For both the lower bound and upper bound estimate we assume to deliver a quarter of the testing capacity.

### *Our Rapid Molecular Diagnostic Value Proposition*

The countries that are ever so slowly climbing their way past coronavirus share one key trait – widespread testing. We intend to help deliver widespread testing that is not only affordable, but effective by providing immediate test results. Our nucleic acid self-test could be performed at home and is intended to be so simple that anyone can do it. The test intends to have the following advantages over other molecular tests:

- Detects the nucleic acid that is inside the virus without using sample preservation, sample transportation, reverse transcription, amplification or enzymes and reagents that are in short supply.
- Uses unprepared saliva as the test sample instead of nasopharyngeal swab.
- Cost per test is intended to be about seven times less expensive than the cost of laboratory-based molecular tests.
- Test results intended to be provided in minutes not days.
- Platform intends to allow for frequent testing including daily.
- Test results intend to be provided in a digital output that can be transmitted to smartphone using Bluetooth.
- Test results intend to be automatically reported to state lab and CDC via AIMES platform.
- Easily manufactured in the U.S. and could be scaled to meet demand.
- Platform could be used for many other viruses like Influenza A & B and bacterial pathogens.

### **Government Regulation**

The Food and Drug Administration (FDA) is responsible for protecting the public health by ensuring safety, efficacy and security of human and veterinary drugs, biological products and medical devices. The agency also ensures the safety of the U.S. food supply, cosmetics and products that emit radiation.

The agency is currently using its emergency use authorization (EUA) authority to strengthen the country's response to the COVID-19 pandemic. The determination of the public health emergency was made by the Secretary of the Department of Health and Human Services on February 4, 2020, pursuant to section 564 of the Federal Food, Drug and Cosmetic (FD&C) Act.

On the basis of this determination, the Secretary of HHS subsequently declared that existing circumstances justify the authorization of emergency use of in vitro diagnostics for the detection and/or diagnosis of COVID-19 (February 4, 2020), personal respiratory protective devices (March 2, 2020), and other medical devices, including alternative products used as medical devices (March 24, 2020), for use during the COVID-19 outbreak pursuant to section 564 of the Act and subject to the terms of any authorization issued under that section.

In vitro diagnostic (IVD) devices are tests performed on samples taken from the human body, such as swabs of mucus from inside the nose or back of the throat, saliva, or blood taken from a vein or fingerstick. IVDs can detect diseases or other conditions and can be used to monitor a person's overall health to help cure, treat, or prevent diseases. There are several types of SARS-CoV-2 and COVID-19 related IVDs:

- **Diagnostic Tests** - Tests that detect parts of the SARS-CoV-2 virus and can be used to diagnose infection with the SARS-CoV-2 virus. These include molecular tests and antigen tests.
- **Serology/Antibody Tests** - Tests that detect antibodies (e.g., IgM, IgG) to the SARS-CoV-2 virus. Serology/antibody tests cannot be used to diagnose a current infection.
- **Tests for Management of COVID-19 Patients** - Beyond tests that diagnose or detect SARS-CoV-2 virus or antibodies, there are also tests that are authorized for use in the management of patients with COVID-19, such as to detect biomarkers related to inflammation. Once patients are diagnosed with COVID-19 disease, these additional tests can be used to inform patient management decisions.

As outlined in Section V.A. of the FDA guidance document Policy for Coronavirus Disease-2019 Tests During the Public Health Emergency (Revised), FDA recommends that the following validation studies be conducted for a SARS-CoV-2 molecular diagnostic assay: Limit of Detection, Clinical Evaluation, Inclusivity, and Cross-reactivity.

#### *Limit of Detection Study*

A limit of detection study should determine the limit of detection (LoD) utilizing all components of the test system from sample preparation to detection. We intend to test sensor performance using inactivated virus spiked into real clinical matrix (e.g., BAL fluid, saliva, etc.)

FDA recommends that preliminary LoD be determined by testing a 2-3-fold dilution series of three replicates per concentration. The lowest concentration that gives positive results 100% of the time is defined as the preliminary LoD. The final LoD concentration should be confirmed by testing 20 individual extraction replicates at the preliminary LoD. FDA defines LoD as the lowest concentration at which 19/20 replicates are positive.

#### *Clinical Evaluations*

Clinical evaluations of specimens, such as saliva, oral fluids, buccal swabs or other should test two paired specimens from at least 30 positive and 30 negative patients. Consecutively collected specimens are preferred. Specimens representing a wide range of viral load including low positive samples should be tested. One specimen from each patient should be collected by a healthcare worker using a nasopharyngeal (NP) swab and tested with an assay authorized for use with NP specimens. FDA recommends selecting a comparator assay that has established high sensitivity with an internationally recognized standard or FDA SARS-CoV-2 Reference Panel.

The other specimen from each patient should be the alternative specimen and should be tested with your candidate EUA diagnostic, provided it is authorized for testing of NP specimens, or using a previously authorized test with an NP swab claim. To minimize the occurrence of discordant results due to biological variability, both samples should be collected within a brief time period. FDA believes  $\geq 95\%$  positive percent agreement with similar Ct values for the paired specimen types is acceptable performance.

Seeking approval for screening individuals without symptoms, FDA recommends that you conduct a clinical study in the intended population. In the clinical study, results from for your diagnostic and a comparator diagnostic should be compared for each patient enrolled.

When seeking approval for diagnostic devices intended for near patient or point-of-care (POC) testing, data must be provided to demonstrate that non-laboratory personnel can perform the test accurately in the intended use environment.

#### *Inclusivity Study*

We intend to document the results of an inclusivity study that demonstrates the strains of SAR-CoV-2 that can be detected by the proposed molecular test. According the FDA guidance, it is acceptable to conduct an in-silico analysis of published SARS-CoV-2 sequences using the molecular test's primers and probes. FDA anticipates that 100% of published SAR-CoV-2 sequences will be detectable with the selected primers and probes.

#### *Cross-Reactivity Study*

Cross-reactivity studies are performed to demonstrate that the test does not react with related pathogens, high prevalence disease agents and normal or pathogenic flora that are likely to be encountered in a clinical specimen.

FDA recommends cross-reactivity wet testing on common respiratory flora and other viral pathogens at concentrations of 106 CFU/ml or higher for bacteria and 105 pfu/ml or higher for viruses, except for ARS-Coronavirus and MERS-Coronavirus, which can be accomplished by in silico analysis.

As an alternative, FDA believes an in-silico analysis of the molecular test primer and probes compared to common respiratory flora and other viral pathogens can be performed. For this guidance, FDA defines in silico cross-reactivity as greater than 80% homology between one of the primers/probes and any sequence present in the targeted microorganism. In addition, FDA recommends that developers follow recognized laboratory procedures in the context of the sample types intended for testing for any additional cross-reactivity testing.

## **DESCRIPTION OF PROPERTY**

The Company sub-leases office space from Gregory Hummer/MCO Advantage at 20600 Chagrin Boulevard, Suite 450, Shaker Heights, Ohio 44122. The Company sub-leases approximately 1,000 sq. ft. for \$1,600 per month plus utilities. The Company believes that such office space is likely to be sufficient for the foreseeable future.

## **MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

You should read the following discussion and analysis together with the financial statements and the related notes to those statements included elsewhere in this offering statement. This discussion contains forward-looking statements that involve risks and uncertainties. As a result of many factors, such as those set forth in the section of the prospectus captioned “Risk Factors” and elsewhere in this offering statement, our actual results may differ materially from those anticipated in these forward-looking statements.

### **Overview**

The Company, IdentifySensors Biologics Corp., is a Delaware corporation founded on June 11, 2020. Since inception, we have been in the business of developing tests for viral and bacterial pathogens specifically for COVID-19 and sensors to detect freshness in fresh fish and meat in the food supply chain, and also to develop sensors to detect bacteria in the food supply chain for fruits and vegetables and to develop a test to detect Staph bacteria in hospitals.

To date, our operations have been funded by our majority stockholders.

Our long-term strategy is to provide information and rapid inexpensive testing for harmful bacteria in the field within the world’s food supply chain including data analytics; and to provide a rapid inexpensive saliva based “at home” test for COVID-19 as well as other viruses like Influenza A & B, whereby a person can have the results within 30 minutes; whereby the data is not colorimetric, but digital and is sent to a smart phone via Bluetooth; and then to a cloud server for analysis with instant reporting to health agencies like the CDC.

### **Results of Operations**

#### **Revenues**

No revenue has been earned or recognized as of June 30, 2020.

#### **Operating Expenses**

Our operating expenses will be classified as office and administrative expenses and other expenses, which are each described below.

#### **Office and Administrative Expenses**

Office and administrative expenses will consist of personnel-related costs, advertising and marketing consultants; sponsored research at Purdue University; consulting and software developer fees and other costs associated with research and development of our Platform.

Our general and administrative expenses were \$0 for period from inception to June 30, 2020.

## **Other Expenses**

Other Expenses for organizational fees include legal, banking and fees paid for accounting and tax services. Our organizational fee expense was \$4,665 for the period from inception to June 30, 2020.

## **Net Loss**

Our net loss for the period from inception to June 30, 2020 was (\$3,685).

## **Liquidity and Capital Resources**

### **Sources of Funds**

We plan to continue to fund our operations and capital funding needs through equity financing via a Reg A+ offering. If this Offering is fully funded at 100%, then we believe we will have enough cash to implement our plan of operations for longer than twelve (12) months, which includes rapid and full commercialization and sales of home, clinic, and point-of-care products. If this offering is funded at 50%, then we believe that we will be able to fully develop and launch all three of our commercial projects without raising additional funds for the next six months. The Company believes that it can adjust its operating expenses depending upon the proceeds of the Offering by increasing or decreasing the number of employees, by expanding or contracting the number of products being commercialized and by limiting or increasing our research, development and marketing and sales efforts.

If we are not able to secure adequate additional funding, we may be forced to make additional reductions in spending, extend payment terms with suppliers, liquidate assets where possible, or suspend or curtail planned programs. To the extent that we raise additional capital through collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to the Platform and related technology, future revenue streams, research programs or applications or to grant licenses on terms that may not be favorable to us. Any of these actions could harm our business, results of operations and future prospects. As of September 11, 2020, and subsequent to year-end, we have received \$170,000 in founder's equity and \$150,000 in a loan from a majority stockholder, IdentifySensors Fresh Food Enterprises, LLC (ISFFE).

### **Off-Balance Sheet Arrangements**

We do not have any off-balance sheet arrangements.

### **Critical Accounting Policies and Significant Judgments and Estimates**

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenue generated and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. We believe that the accounting policies discussed in the Notes to the financial statements are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

## DIRECTORS, EXECUTIVE OFFICERS, AND SIGNIFICANT EMPLOYEES/CONSULTANTS

The directors, executive officers and significant employees of the Company as of the date of this filing are as follows:

Name	Position	Age
------	----------	-----

### Executive Officers

Dr. Gregory Hummer	Chief Executive Officer	67
Bruce Raben	President and Secretary	66
Ann M. Hawkins	Chief Financial Officer and Treasurer	66
Thomas G. Sors	Chief Operating Officer	44
Jeff Spagnola	Chief Marketing Officer and Sales Director	59

### Directors

Dr. Gregory Hummer	Director	67
Bruce Raben	Director	66

### Key Consultants

Lia A. Stanciu-Gregory	Research Director, Professor at Purdue University	47
Rodney Corder	Electronics Consultant	

### Advisory Board

Dr. Richard Kuhn	Advisory Board Member
Stephen Barrett	Advisory Board Member
Dick Buell	Advisory Board Member

### ***Devotion of Time by Executive Officers and Key Employees/Consultants***

All of the executive officer and key employee/consultant are part time contractors to the Company. The following table sets forth their monthly commitment based upon the number of hours currently worked.

<b>Name</b>	<b>Commencement Date</b>	<b>Estimated Hourly Commitment (per week)</b>
Dr. Gregory Hummer	October 1, 2020	40 hours
Bruce Raben	October 1, 2020	Up to 20 hours
Ann M. Hawkins	October 23, 2020	Up to 20 hours
Jeff Spagnola	October 13, 2020	Up to 20 hours
Thomas G. Sors	August 1, 2020	Up to 30 hours

### ***Business Experience of Executive Officers***

*Dr. Gregory Hummer, Chief Executive Officer and Director.* Dr. Hummer was the Co-Founder of IdentifySensors, LLC in 2015. Dr. Hummer has developed patented nanotechnology, including cost-effective printed circuit sensors that communicate wirelessly with remote data terminals and nearby smartphones. This technology has broad application including security and environmental monitoring of explosives, harmful gases and chemicals that have the potential to disrupt business operations. Dr. Hummer was the Founder and CEO, Simplicity Health Plans (www.simplicityhealthplans.com) in 2008. Dr. Hummer also founded the self-funded group health StayFit (www.thestayfitplan.com) which is a Software-as-a-Service (SaaS) provider of Consumer Driven Health Plans (CDHP), Health Savings Accounts (HSA), Corporate Wellness Programs and Medical Bill Claims Processing. The StayFit technology is backed by patented Point-of-Service Adjudication and Payment System. Dr. Hummer is the co-owner of Blue Pearl Yachts (www.bluepearlyachts.com). Dr. Hummer designed and developed “Blue Pearl”, a 114-foot Clipper Ketch Sailing Yacht. Dr. Hummer was a Level I Trauma Surgeon & Treasurer, St. Luke’s Hospital, Treasurer of Medical Staff and Trauma Surgeon for 16 years.

Dr. Hummer attended The Ohio State University, Columbus, OH — Medical Doctor, 1978 (3 years) Residency: General Surgery, Cleveland Clinic Hospital University of Notre Dame, South Bend, IN — Pre-professional Biochemistry and Computer Engineering, 1975. He is the author of over 20 published articles on High Deductible Health Plans and Health Savings Accounts, Point-of-Service Payment Technology, Self-Funded Health Plans and Corporate Wellness.

*Bruce Raben, President and Director.* Mr. Raben has been an investment, merchant banker and private investor for over 30 years and was a founding partner of Hudson Capital Advisors, LLC. Starting in 1979 at Drexel Burnham Lambert, he worked on many leveraged buyouts and recapitalizations including Mattel Toys, SFN Co.’s, Magma Copper, Warnaco, Mellon Bank and Grant Street Bank, and John Fairfax. Mr. Raben then went on to co-found the Corporate Finance Department at Jefferies & Co. in 1990. At Jefferies, he led the creation of the Energy group and the Gaming group and helped engineer the recapitalization of TransTexas Gas.

Mr. Raben opened the west coast office for CIBC’s high yield finance and merchant banking activities in 1996. Shortly thereafter, he was the principal architect of CIBC’s financing and co-founding of what became Global Crossing where he sat on the board. At its peak, CIBC’s \$30 million investment was worth in excess of \$5.0 billion. Mr. Raben has sat on numerous public and private boards of investee and client companies. These include, Foodmaker, Rival Manufacturing, Magnetek, Warnaco, Terex, Global Crossing, Equity Marketing and Fresh Direct. Mr. Raben received his B.A. from Vassar College in 1975 and his MBA from Columbia University in 1979.

*Thomas G. Sors, Chief Operating Officer.* Dr. Sors is Assistant Director of Purdue's Institute of Inflammation, Immunology and Infectious Disease, where he works to drive strategic direction and manage daily operations of the Institute. Dr. Sors is also involved in the Indiana Clinical and Translational Sciences Institute (CTSI), where he has established a reputation for connecting investigators from across the region to core facilities and research collaborators at Purdue. Dr. Sors received his Ph.D. in Plant Physiology and Molecular Biology from the Department of Horticulture at Purdue University in 2008 and remained at Purdue to complete his post-doctoral research in the Department of Biochemistry.

*Ann M. Hawkins, Chief Financial Officer and Treasurer.* Ms. Hawkins is a member of Edward C. Hawkins & Co., Ltd., a CPA firm and a member of Hawkins & Company, LLLC., a law firm both of which are based in Cleveland, Ohio. She received her law degree from Marquette University and received her B.B.A with Honors from the University of Notre Dame. Ms. Hawkins is a member of the American Bar Association, Ohio Bar Association, Florida Bar Association, Wisconsin Bar Association and Ohio Society of Certified Public Accountants. She is also admitted to United States Supreme Court, Supreme Court of the States of Ohio, Wisconsin and Florida.

*Jeff Spagnola, Chief Marketing Officer.* Mr. Spagnola spent 34 years in the communications industry working in a variety of sales and technical marketing roles. Early sales roles at NCR, Case Communications and Develcon Electronics prepared him for leadership roles at Cisco Systems, a global communications equipment provider. During 26 years at Cisco Systems, Mr. Spagnola's leadership assisted Cisco in growing from a domestic business with revenue of \$79.0 million (1991) to a global business with nearly \$50.0 billion of revenue and over 75,000 employees. At Cisco Systems, Mr. Spagnola had many leadership roles including global sales management, global marketing, Service Provider business development, acquisition targeting and integration, government relations and partner management. Mr. Spagnola was a frequent speaker at both industry conferences and standards forums and was a spokesperson for Cisco's service provider business to Investors, Industry Analysts and Press. He has also held board positions at the Center for Telecommunication Management (<https://www.marshall.usc.edu/ctm-team>) at the University of Southern California's Marshall School of Business and also represented Cisco on the board of SuperComm, the largest United States tradeshow for the Service Providers. Mr. Spagnola is a graduate of the University of Dayton with a Bachelor of Science degree in Data Processing (1983). Born and raised in Cleveland Ohio, he and his wife Whitney now live in Kenwood, CA and have two grown children.

### **Key Consultants**

The Company has engaged a number of consultants that are expected to provide critical advice and other services to the Company.

*Lia A. Stanciu-Gregory.* Dr. Stanciu-Gregory is Associated Head and Professor of Materials Engineering at Purdue University's School for Material Engineering. Dr. Stanciu-Gregory's research group focuses on chemical and biological sensing, gas sensing, sensor nanomanufacturing, chemical synthesis of biologically inspired materials, understanding of bio interfaces, and battery ceramics. Dr. Stanciu-Gregory's research group put forward the first aptamer-based whole cell lateral flow assay, ink-jet bio-patterning of aptameric inks, statistical analysis based on image analysis of colorimetric test strips, novel carboxyl-DNA modification of aptamers and a SELEX process for fabricating aptamers. Dr. Stanciu-Gregory received her B.S. in Chemistry from the University of Bucharest in 1995, her Ph.D. in Materials Science from the University of California, Davis in 2003 and conducted her post-doctoral research in Structural Biology at the Baylor College of Medicine. Since 2005, Dr. Stanciu-Gregory has been a professor at Purdue University, and was appointed Associate head of Materials Engineering in 2018.

*Rodney Corder.* Mr. Corder has over 30 years of experience in high-technology product design and development in consumer, industrial and regulatory environments ranging from product concept to development and into mass production. He is a veteran of several start-up technology companies encompassing artificial intelligence, computer peripherals and information security devices. Early in his career Mr. Corder led a team of engineers for Lockheed Martin's Skunkworks focused on advanced sensing technologies. Mr. Corder's most recent engineering achievement is the development of the first portable, patient-friendly hemodialysis system by Diality. Mr. Corder had also commercialized chemical sensing solutions for Dwyer Instruments and Servoflo as the Head of Engineering. Mr. Corder received his B.S. in Electrical and Computer Engineering from California State Polytechnic University in 1984.



### ***Advisory Board***

The Company has established an advisory board to provide guidance and advise to the directors and officers of the Company regarding technical and business matters. The advisory board has no voting powers.

*Dr. Richard Kuhn.* Dr. Kuhn is Director of the Purdue Institute of Inflammation, Immunology, and Infectious Disease. His research at Purdue has focused on the replication and assembly of the alphaviruses and the flaviviruses. Dr. Kuhn has been involved in many fundamental studies examining the structure and assembly of enveloped viruses, including the first structure of dengue virus. His focus continues to be in virus replication, virion assembly, pathogenesis, and host cell interactions using biochemical, genetic, and structural techniques. In 2007 he was elected a Fellow of the American Academy of Microbiology and the American Association for the Advancement of Science. He was an American Society for Microbiology lecturer. He is the chair of the U.S. Panel on Viral Diseases of the US-Japan Cooperative Medical Sciences Program at NIAID.

*Stephen Barrett.* Steve is president of Barrett Advisory, a strategic and operational consulting firm involved with Whole Health Management, Thomas H. Lee Partners, SAP America, Green Visions, Healthspot and Endotronix. Prior to launching his own advisory firm, Mr. Barrett was executive vice president and chief financial officer of Whirlpool Corporation and chief financial officer of Global Fabric & Home Care at the Procter & Gamble Company, where he spent most of his career before retiring in 2002. Mr. Barrett has an MBA in finance from Boston College and BS, Pre-Professional/Chemistry from the University of Notre Dame.

*Dick Buell.* Mr. Buell is an independent consultant to private equity firms on acquisition and merger deals. His most recent engagements include working with GTCR, Madison Dearborn, BC Partners, KKR and Goldman Sachs. Prior to launching his own advisory firm, Mr. Buell was Chairman and CEO of Catalina Marketing Corp., a global marketing firm that was sold to private equity firm, Hellman & Friedman for \$1.7 billion. Mr. Buell also served as CEO and Chairman of Willis Stein & Partners, a private equity firm focused on the consumer-packaged goods space. Mr. Buell was President and COO of Foodbrands America, which was sold to Tyson Foods in 2001. Earlier in his career Mr. Buell was President and CEO of Griffith Laboratories and Vice President of Marketing for Kraft Foods Company. Dick has served on many boards including American Society of Mechanical Engineers, SC Johnson, Prestige Brands, University of Chicago's Graduate School of Marketing and Purdue University's Marketing Advisory Council.

### ***Family Relationships***

There are no family relationships among and between the issuer's directors, officers, persons nominated or chosen by the issuer to become directors or officers, or beneficial owners of more than ten percent of any class of the issuer's equity securities.

### *Involvement in Certain Legal Proceedings*

No director, officer or persons nominated for such positions, or significant employee has been involved in the last five years in any of the following:

- Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time,
- Any conviction in a criminal proceeding or being subject to a pending criminal proceeding (excluding traffic violations and other minor offenses),
- Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities,
- Being found by a court of competent jurisdiction (in a civil action), the Securities Exchange Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated,
- Having any government agency, administrative agency, or administrative court impose an administrative finding, order, decree, or sanction against them as a result of their involvement in any type of business, securities, or banking activity,
- Being the subject of a pending administrative proceeding related to their involvement in any type of business, securities, or banking activity, or
- Administrative proceedings related to their involvement in any type of business, securities, or banking activity.

## COMPENSATION OF DIRECTORS AND OFFICERS

The Company did not pay any compensation to its directors and executive officers through June 30, 2020, the date of the financial statements included herein. However, the company has agreed to pay the executive officers from the proceeds of this Offering. The table below summarizes all compensation agreed to be paid to our directors and officers for all services rendered in all capacities to us from inception through December 31, 2020.

<b>Name</b>	<b>Position</b>	<b>Calendar Year 2020</b>	<b>Estimated Total Compensation</b>
Dr. Gregory Hummer <sup>(1)</sup>	Chief Executive Officer	2020	\$ 100,000
Bruce Raben <sup>(2)</sup>	President	2020	\$ 40,000
Thomas G. Sors	Chief Operating Officer	2020	\$ 5,000
Ann M. Hawkins	Chief Financial Officer	2020	\$ 10,000
Jeff Spagnola	Chief Marketing Officer and Sales Director	2020	\$ 20,000

- (1) The quarterly amount increases as the annualized revenue of the company increases. If annualized revenue is averaging \$20,000,000, then the quarterly payment to Dr. Hummer increases to \$200,000, if revenue is averaging \$40,000,000, then the quarterly payment increases to \$300,000 and if the revenue is averaging \$50,000,000, then the quarterly payment increases to \$400,000. Further increases are determined by the Board of Directors.
- (2) The quarterly amount increases as the annualized revenue of the company increases. If annualized revenue is averaging \$20,000,000, then the quarterly payment to Mr. Raben increases to \$80,000, if revenue is averaging \$40,000,000, then the quarterly payment increases to \$120,000 and if the revenue is averaging \$50,000,000, then the quarterly payment increases to \$160,000. Further increases are determined by the Board of Directors.

### Employment and Consulting Agreements

The Company has not entered into any employment agreements with any executive officer but has entered into Contractor Agreements with each of Dr. Greg Hummer, Bruce Raben, Thomas G. Sors, Ann M. Hawkins and Jeff Spagnola and has agreed to pay each a quarterly fee. The contract for Dr. Hummer's services is with IdentifySensors, LLC. To date the Company has not made any compensatory payments to the executives or the consultants. The quarterly fees payable for the last quarter of 2020 are estimated to be: Dr. Hummer is \$50,000, to Mr. Raben is \$40,000, to Mr. Sors is \$5,000, to Ms. Hawkins is \$10,000 and to Mr. Spagnola is \$20,000. Copies of the Contractor Agreements are attached as Exhibits to the Offering Statement of which this Offering Circular is part.

## Indemnification Agreements

Except for the general indemnification of the directors and officers of the Company provided by the Bylaws and the Certificate of Incorporation in accordance with Delaware General Corporation Law, the Company currently is not a party to any indemnification agreement with any director or officer of the Company. The Company may enter into agreements to indemnify any or all of the Board of Directors or officers of the Company at some time in the future. The Company believes that these agreements could be necessary to attract and retain qualified persons as executive personnel of the Company.

## Equity Incentive or Stock Option Plan

The Board of Directors and a majority of the stockholders of the Company have adopted and approved the 2020 Stock Incentive Plan (the “Plan”), pursuant to which the Company may grant or award stock or options to purchase stock up to a maximum of 9,222,227 shares. The awards may be given to employees, consultants, directors or other persons who render services to the Company. Awards are granted at the current fair market value of the Common Stock at the date of award. Awards may be subject to vesting provisions and repurchase rights in favor of the Company. The Plan is administered by the Board of Directors, unless a Compensation Committee is formed at which time the committee will administer the Plan.

As of the date hereof, the Board of Directors have made the following awards to executive officers and key consultants:

NAME	NO. OF SHARES <sup>1</sup>	COMPANY REPURCHASE SCHEDULE
Thomas G. Sors	555,556	138,890 shares immediately and the remainder in 16 equal quarterly installments commencing on December 31, 2020.
Anne T. Hummer	416,667	104,167 shares immediately and the remainder in 16 equal quarterly installments commencing on December 31, 2020.
Lia A. Stanciu-Gregory	5,555,556	1,388,889 shares shall vest on January 8, 2021 and the remainder in 16 equal quarterly installments commencing on December 31, 2020.
Edmond DeFrank	111,112	All vest upon grant of patent, as long as within 4 years.
Rodney Corder	277,778	138,889 shares immediately and on January 8, 2022.
Bruce Raben	416,667	145,834 shares immediately, 145,834 shares on the first anniversary, and 125,000 shares on the second anniversary.
Patrick Roche	416,667	104,167 shares immediately and the remainder in 16 equal quarterly installments commencing on December 31, 2020.

<sup>1</sup>The number of shares above reflects the effect of a 1-for-3.6 reverse stock split effective as of September 30, 2020.

## SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN SECURITYHOLDERS

The following tables set forth the ownership of our voting securities based on an aggregate of 50,047,781 Common Shares issued and outstanding as of September 30, 2020, after giving effect to the 1-for-3.6 reverse stock split effective as of such date. The information includes beneficial ownership by (i) each director and officer, (ii) all of our directors and executive officers as a group, and (iii) each person or entity who, to our knowledge, owns more than 10% of our Shares. Unless otherwise indicated, the address of each beneficial owner is care of the Company at 20600 Chagrin Boulevard, Suite 450, Shaker Heights, Ohio 44122.

The information presented below regarding beneficial ownership of our voting securities has been presented in accordance with the rules of the Securities and Exchange Commission and is not necessarily indicative of ownership for any other purpose. Under these rules, a person is deemed to be a “beneficial owner” of a security if that person has or shares the power to vote or direct the voting of the security or the power to dispose or direct the disposition of the security. A person is deemed to own beneficially any security as to which such person has the right to acquire sole or shared voting or investment power within 60 days through the conversion or exercise of any convertible security, warrant, option or other right. More than one person may be deemed to be a beneficial owner of the same securities.

Number and address of beneficial owner	Number of Shares	Nature of Beneficial Ownership	Percentage of class
Dr. Gregory Hummer <sup>(1)</sup>	42,277,778	Indirect	84.51%
Bruce Raben <sup>(2)</sup>	416,667	Direct	*
Thomas G. Sors <sup>(3)</sup>	555,556	Direct	1.11%
Lai A. Stanciu-Gregory <sup>(4)</sup>	5,555,556	Direct	11.12%
All directors and Officers as a group	48,805,557		97.56%

\*Less than one percent.

- (1) Includes 42,277,778 shares of Common Stock owned by IdentifySensors Fresh Food Enterprises, LLC, of which Dr. Hummer is the sole Manager. Dr. Hummer therefore has the power to vote these shares but otherwise disclaims beneficial ownership.
- (2) Subject to certain vesting provisions. 145,834 shares have vested, 145,834 shares vest in September 2021 and 125,000 shares vest in September 2022.
- (3) Subject to certain vesting provisions. 138,890 shares have vested, and the remainder vest over 16 quarters commencing with the quarter ending December 31, 2020.
- (4) Subject to certain vesting provisions. 1,388,889 shares have vested and the remainder vest over 16 quarters commencing with the quarter ending December 31, 2020.

## INTERESTS OF MANAGEMENT AND OTHERS IN CERTAIN TRANSACTIONS

Except as set forth below, the Company has not entered into any transaction during the last two completed fiscal years; and currently there are no proposed transactions, in which either the Company or any of its subsidiaries was or is to be a party, and where the amount involved exceeds \$120,000, in which: (i) any of the Company's directors or executive officers; (ii) any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to our outstanding Shares; or (iii) any member of the immediate family (including spouse, parents, children, siblings and in-laws) of any of the above persons, had or has a direct or indirect material interest.

### **Voting Control by CEO**

IdentifySensors Fresh Food Enterprises, LLC owns more than 84% of the issued and outstanding voting shares of the Company. Dr. Hummer is the sole Manager of ISFFE and has the right to vote such shares. As a result, Dr. Hummer has sole voting control over the business and affairs of the Company

### **No Ownership of the Intellectual Property**

The Company has acquired rights to use the intellectual property invented by Dr. Hummer pursuant to a License Agreement with IdentifySensors Fresh Food Enterprises, LLC, which Dr. Hummer controls. See Description of Business—License Agreement” In the event of any conflict with Dr. Hummer, the Company could lose access to and rights to use the intellectual property upon which the Company's products will be developed.

### **No Arms'-Length Agreements.**

The agreements between the Company and Dr. Hummer or his affiliated entities have not been negotiated at arms'-length. While the Company believes that the terms and conditions of such agreements are fair to the Company, there can be no assurances that the Company could not obtain more favorable terms from a third party.

### **Management Not Required to Devote Full Time and Energy**

None of Dr. Hummer, Ann Hawkins and Jeff Spagnola is obligated to devote their respective his full time and energy to the Company business and each has other business activities that may require a substantial amount of his time and attention. Additionally, Thomas G. Sors, the Chief Operating Officer, and Lia A. Stanciu-Gregory, a key consultant and the principal research director of the Company, are employees of Purdue University and are engaged as part time consultants to the Company. The Company will not, therefore, be entitled to the full time and energy of such personnel.

## SECURITIES BEING OFFERED

The Company is offering a maximum of 12,500,000 Shares of its Common Stock at a price of \$4.00 per Share. Except as otherwise required by law, the Company's Bylaws or its Certificate of Incorporation, each share of Common Stock shall have one (1) vote per share. The Shares of Common Stock, when issued, will be fully paid and non-assessable.

We are authorized to issue a total of 400,000,000 shares. The Company's shares are designated as shares of Common Stock and shares of Preferred Stock. There are 50,047,781 shares of Common Stock outstanding and no shares of Preferred Stock outstanding. The shares of Preferred Stock may be issued from time to time in one or more series by our Board of Directors, who is entitled to fix or alter the rights, preferences, privileges and restrictions granted to or imposed on each series of Preferred Stock, and the number of shares constituting any such series and the designation thereof.

The Company does not expect to create any additional series of stock during the next 12 months, but the Company is not limited from creating additional series of Preferred Stock which may have preferred dividend, voting and/or liquidation rights or other benefits not available to holders of its Common Stock if it chooses to do so.

The Company does not expect to declare dividends for holders of Common Stock in the foreseeable future. Dividends will be declared, if at all (and subject to the rights of holders of additional classes of securities, if any), in the discretion of the Company's Board of Directors. Dividends, if ever declared, may be paid in cash, in property, or in shares of the capital stock of the Company, subject to the provisions of law, the Company's Bylaws and the Certificate of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the Company available for dividends such sums as the Board of Directors, in its absolute discretion, deems proper as a reserve for working capital, to meet contingencies, for equalizing dividends, for repairing or maintaining any property of the Company, or for such other purposes as the Board of Directors shall deem in the best interests of the Company.

The minimum subscription that will be accepted from an investor is Five Hundred Dollars (\$500.00) (the "Minimum Subscription"). A subscription for Five Hundred Dollars (\$500.00) or more in the Common Stock may be made only by tendering to the Company an executed subscription agreement (electronically or in writing) delivered with the subscription price in a form acceptable to the Company, via check, wire or ACH (or other payment methods the Company may later add). The execution and tender of the documents required, as detailed in the materials, constitutes a binding offer to purchase the number of Common Stock stipulated therein and an agreement to hold the offer open until the expiration date or until the offer is accepted or rejected by the Company, whichever occurs first.

The Company reserves the unqualified discretionary right to reject any subscription for Common Stock, in whole or in part. If the Company rejects any offer to subscribe for the Common Stock, it will return the subscription payment, without interest or deduction. The Company's acceptance of any subscription will be effective when an authorized representative of the Company issues a written or electronic notification that the subscription was accepted to the investor.

### **Common Stock**

#### *Common Stock*

The rights, preferences, powers, privileges, and the restrictions, qualifications, and limitations of the classes of Common Stock are identical. A share of Common Stock entitles the holder to one (1) vote, either in person or by proxy, for the election of directors and on all matters submitted to a vote of the stockholders of the Company. The Company is authorized to issue up to 350,000,000 shares of Common Stock. As of the date of this Offering Circular, the Company has 50,047,781 shares of Common Stock outstanding.

On September 30, 2020, the Company effectuated a reverse split of its outstanding shares of Common Stock, pursuant to which each 3.6 shares of Common Stock were converted into one (1) share of Common Stock. The numbers of shares reflected in this Offering Circular are after giving effect to such reverse stock split.

### **Preferred Shares**

The Company's board of directors is authorized, subject to limitations prescribed by law and provisions of the Company's Certificate of Incorporation, to provide for the issuance from time to time in one or more series of up to 50,000,000 Preferred Shares and to establish the number of Preferred Shares to be included in each series, and to fix the designations, relative rights, preferences, qualifications and limitations of the Preferred Shares of each such series. To date the Company has not issued any Preferred Shares.

### **Uncertificated Securities**

All of the Common Stock are, or would be upon issuance, uncertificated. The Company will maintain at its principal executive offices a list of each shareholder of the Company, including number of Common Stock held by such shareholder and other relevant contact information of each shareholder. The Company does not intend to engage any third party as a transfer agent or registrar.

### **No Trading Market**

Our Common Stock are not traded on a national exchange. There is no market for our Common Stock.

### **Limitation of Liability and Indemnification of Officers and Directors**

Our Bylaws limit the liability of directors and officers of the Company. The Bylaws state that the Company shall indemnify its directors and executive officers to the maximum extent and in the manner permitted by the DGCL, provided however, that the Company may modify the extent of such indemnification by individual contracts with its directors and executive officers. The Company shall have power to indemnify its other officers, employees and other agents as set forth in the DGCL. The Board of Directors shall have the power to delegate the determination of whether indemnification shall be given to any such person except executive officers to such officers or other persons as the Board of Directors shall determine. The Company shall advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative in connection with any proceeding only upon delivery to the Company of an undertaking to repay all amounts so advanced if it shall ultimately be determined that such indemnitee is not entitled to be indemnified for such expense under the Bylaws or otherwise.

There is no pending litigation or proceeding involving any of our directors or officers as to which indemnification is required or permitted, and we are not aware of any threatened litigation or proceeding that may result in a claim for indemnification.

For additional information on indemnification and limitations on liability of our directors and officers, please review the Company's Bylaws, which are attached to this Offering Circular.



## **DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES LIABILITIES**

Our Certificate of Incorporation and Bylaws, subject to the provisions of Delaware law, contains provisions which allow the Company to indemnify any person against liabilities and other expenses incurred as the result of defending or administering any pending or anticipated legal issue in connection with service to us if it is determined that person acted in good faith and in a manner which he reasonably believed was in the best interest of the Company. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons, we have been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

## **ACTIONS ARISING UNDER THE SECURITIES ACT OR EXCHANGE ACT**

Our Certificate of Incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for certain actions, including “derivative actions.” We do not believe that this provision of our Certificate of Incorporation alters or affects the rights of investors in this Offering to assert claims arising under the Securities Act of 1933 or the Securities Exchange Act of 1934 in federal courts.

## **INTERESTS OF NAMED EXPERTS AND COUNSEL**

No expert or counsel named in this Offering as having prepared or certified any part of this Offering or having given an opinion upon the validity of the securities being registered or upon other legal matters in connection with the registration or offering of the Shares was employed on a contingency basis, or had, or is to receive, in connection with the Offering, a substantial interest, direct or indirect, in the registrant or any of its parents or subsidiaries. Nor was any such person connected with the registrant or any of its parents or subsidiaries as a promoter, managing or principal underwriter, voting trustee, director, officer, or employee.

The financial statements included in this Offering and the registration statement have been audited by BF Borgers CPA PC to the extent and for the period set forth in their report appearing elsewhere herein and in the registration statement and are included in reliance upon such report given upon the authority of said firm as experts in auditing and accounting.

Wilson Bradshaw LLP is providing legal service relating to this Form 1-A.

## DISQUALIFYING EVENTS DISCLOSURE

Regulation A promulgated under the Securities Act prohibits an issuer from claiming an exemption from registration of its securities under such rule if the issuer, any of its predecessors, any affiliated issuer, any director, executive officer, other officer participating in the offering of the interests, general partner or managing member of the issuer, any beneficial owner of 20% or more of the voting power of the issuer's outstanding voting equity securities, any promoter connected with the issuer in any capacity as of the date hereof, any investment manager of the issuer, any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with such sale of the issuer's interests, any general partner or managing member of any such investment manager or solicitor, or any director, executive officer or other officer participating in the offering of any such investment manager or solicitor or general partner or managing member of such investment manager or solicitor has been subject to certain "Disqualifying Events" described in Rule 506(d)(1) of Regulation D subsequent to September 23, 2013, subject to certain limited exceptions. The Company is required to exercise reasonable care in conducting an inquiry to determine whether any such persons have been subject to such Disqualifying Events and is required to disclose any Disqualifying Events that occurred prior to September 23, 2013 to investors in the Company. The Company believes that it has exercised reasonable care in conducting an inquiry into Disqualifying Events by the foregoing persons and is aware of the no such Disqualifying Events.

It is possible that (a) Disqualifying Events may exist of which the Company is not aware and (b) the SEC, a court or other finder of fact may determine that the steps that the Company has taken to conduct its inquiry were inadequate and did not constitute reasonable care. If such a finding were made, the Company may lose its ability to rely upon exemptions under Regulation A, and, depending on the circumstances, may be required to register the Offering of the Company's Non-Voting Common Stock with the SEC and under applicable state securities laws or to conduct a rescission offer with respect to the securities sold in the Offering.

## ERISA CONSIDERATIONS

Trustees and other fiduciaries of qualified retirement plans or IRAs that are set up as part of a plan sponsored and maintained by an employer, as well as trustees and fiduciaries of Keogh Plans under which employees, in addition to self-employed individuals, are participants (together, "ERISA Plans"), are governed by the fiduciary responsibility provisions of Title 1 of the Employee Retirement Income Security Act of 1974 ("ERISA"). An investment in the Shares by an ERISA Plan must be made in accordance with the general obligation of fiduciaries under ERISA to discharge their duties (i) for the exclusive purpose of providing benefits to participants and their beneficiaries; (ii) with the same standard of care that would be exercised by a prudent man familiar with such matters acting under similar circumstances; (iii) in such a manner as to diversify the investments of the plan, unless it is clearly prudent not to do so; and (iv) in accordance with the documents establishing the plan. Fiduciaries considering an investment in the Shares should accordingly consult their own legal advisors if they have any concern as to whether the investment would be inconsistent with any of these criteria.

Fiduciaries of certain ERISA Plans which provide for individual accounts (for example, those which qualify under Section 401(k) of the Code, Keogh Plans and IRAs) and which permit a beneficiary to exercise independent control over the assets in his individual account, will not be liable for any investment loss or for any breach of the prudence or diversification obligations which results from the exercise of such control by the beneficiary, nor will the beneficiary be deemed to be a fiduciary subject to the general fiduciary obligations merely by virtue of his exercise of such control. On October 13, 1992, the Department of Labor issued regulations establishing criteria for determining whether the extent of a beneficiary's independent control over the assets in his account is adequate to relieve the ERISA Plan's fiduciaries of their obligations with respect to an investment directed by the beneficiary. Under the regulations, the beneficiary must not only exercise actual, independent control in directing the particular investment transaction, but also the ERISA Plan must give the participant or beneficiary a reasonable opportunity to exercise such control, and must permit him to choose among a broad range of investment alternatives.

Trustees and other fiduciaries making the investment decision for any qualified retirement plan, IRA or Keogh Plan (or beneficiaries exercising control over their individual accounts) should also consider the application of the prohibited transactions provisions of ERISA and the Code in making their investment decision. Sales and certain other transactions between a qualified retirement plan, IRA or Keogh Plan and certain persons related to it (e.g., a plan sponsor, fiduciary, or service provider) are prohibited transactions. The particular facts concerning the sponsorship, operations and other investments of a qualified retirement plan, IRA or Keogh Plan may cause a wide range of persons to be treated as parties in interest or disqualified persons with respect to it. Any fiduciary, participant or beneficiary considering an investment in Shares by a qualified retirement plan IRA or Keogh Plan should examine the individual circumstances of that plan to determine that the investment will not be a prohibited transaction. Fiduciaries, participants or beneficiaries considering an investment in the Shares should consult their own legal advisors if they have any concern as to whether the investment would be a prohibited transaction.

Regulations issued on November 13, 1986, by the Department of Labor (the “Final Plan Assets Regulations”) provide that when an ERISA Plan or any other plan covered by Code Section 4975 (e.g., an IRA or a Keogh Plan which covers only self-employed persons) makes an investment in an equity interest of an entity that is neither a “publicly offered security” nor a security issued by an investment company registered under the Investment Company Act of 1940, the underlying assets of the entity in which the investment is made could be treated as assets of the investing plan (referred to in ERISA as “plan assets”). Programs which are deemed to be operating companies or which do not issue more than 25% of their equity interests to ERISA Plans are exempt from being designated as holding “plan assets.” Management anticipates that we would clearly be characterized as an “operating company” for the purposes of the regulations, and that it would therefore not be deemed to be holding “plan assets.”

Classification of our assets of as “plan assets” could adversely affect both the plan fiduciary and management. The term “fiduciary” is defined generally to include any person who exercises any authority or control over the management or disposition of plan assets. Thus, classification of our assets as plan assets could make the management a “fiduciary” of an investing plan. If our assets are deemed to be plan assets of investor plans, transactions which may occur in the course of its operations may constitute violations by the management of fiduciary duties under ERISA. Violation of fiduciary duties by management could result in liability not only for management but also for the trustee or other fiduciary of an investing ERISA Plan. In addition, if our assets are classified as “plan assets,” certain transactions that we might enter into in the ordinary course of our business might constitute “prohibited transactions” under ERISA and the Code.

Under Code Section 408(i), as amended by the Tax Reform Act of 1986, IRA trustees must report the fair market value of investments to IRA holders by January 31 of each year. The Service has not yet promulgated regulations defining appropriate methods for the determination of fair market value for this purpose. In addition, the assets of an ERISA Plan or Keogh Plan must be valued at their “current value” as of the close of the plan’s fiscal year in order to comply with certain reporting obligations under ERISA and the Code. For purposes of such requirements, “current value” means fair market value where available. Otherwise, current value means the fair value as determined in good faith under the terms of the plan by a trustee or other named fiduciary, assuming an orderly liquidation at the time of the determination. We do not have an obligation under ERISA or the Code with respect to such reports or valuation although management will use good faith efforts to assist fiduciaries with their valuation reports. There can be no assurance, however, that any value so established (i) could or will actually be realized by the IRA, ERISA Plan or Keogh Plan upon sale of the Shares or upon liquidation of us, or (ii) will comply with the ERISA or Code requirements.

The income earned by a qualified pension, profit sharing or stock bonus plan (collectively, “Qualified Plan”) and by an individual retirement account (“IRA”) is generally exempt from taxation. However, if a Qualified Plan or IRA earns “unrelated business taxable income” (“UBTI”), this income will be subject to tax to the extent it exceeds \$1,000 during any fiscal year. The amount of unrelated business taxable income in excess of \$1,000 in any fiscal year will be taxed at rates up to 36%. In addition, such unrelated business taxable income may result in a tax preference, which may be subject to the alternative minimum tax. It is anticipated that income and gain from an investment in the Shares will not be taxed as UBTI to tax exempt shareholders, because they are participating only as passive financing sources.

## **INVESTOR ELIGIBILITY STANDARDS**

The Shares will be sold only to a person who is not an accredited investor if the aggregate purchase price paid by such person is no more than 10% of the greater of such person's annual income or net worth, not including the value of his primary residence, as calculated under Rule 501 of Regulation D promulgated under Section 4(a)(2) of the Securities Act of 1933, as amended. In the case of sales to fiduciary accounts (Keogh Plans, Individual Retirement Accounts (IRAs) and Qualified Pension/Profit Sharing Plans or Trusts), the above suitability standards must be met by the fiduciary account, the beneficiary of the fiduciary account, or by the donor who directly or indirectly supplies the funds for the purchase of Shares. Investor suitability standards in certain states may be higher than those described in this Offering Circular. These standards represent minimum suitability requirements for prospective investors, and the satisfaction of such standards does not necessarily mean that an investment in the Company is suitable for such persons.

Each investor must represent in writing that he/she/it meets the applicable requirements set forth above and in the Subscription Agreement, including, among other things, that (i) he/she/it is purchasing the Shares for his/her/its own account and (ii) he/she/it has such knowledge and experience in financial and business matters that he/she/it is capable of evaluating without outside assistance the merits and risks of investing in the Shares, or he/she/it and his/her/its purchaser representative together have such knowledge and experience that they are capable of evaluating the merits and risks of investing in the Shares. Transferees of Shares will be required to meet the above suitability standards.

## **WHERE YOU CAN FIND MORE INFORMATION**

The Company has filed a Regulation A Offering Statement on Form 1-A with the SEC under the Securities Act of 1933 with respect to the Common Stock offered hereby. This Preliminary Offering Circular, which constitutes a part of the Offering Statement, does not contain all of the information set forth in the Offering Statement or the exhibits and schedules filed therewith. For further information about us and the Non-Voting Common Stock offered hereby, we refer you to the Offering Statement and the exhibits and schedules filed therewith. Statements contained in this Offering Circular regarding the contents of any contract or other document that is filed as an exhibit to the Offering Statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the Offering Statement. Upon the completion of this Offering, the Company will be required to file periodic reports and other information with the SEC pursuant to the Securities Exchange Act of 1934. You may read and copy this information at the SEC's Public Reference Room, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an internet website that contains reports, proxy statements and other information about issuers, including the Company, that file electronically with the SEC. The address of this site is [www.sec.gov](http://www.sec.gov).

## FINANCIAL STATEMENTS

### Table of Contents

	<b><u>Page</u></b>
Report of Independent Registered Public Accounting Firm	F-2
Balance Sheet as of June 30, 2020	F-3
Statement of Income For the Period from June 11, 2020 (inception) to June 30, 2020	F-4
Statement of Stockholders' Equity (deficit) For the Period from June 11, 2020 (inception) to June 30, 2020	F-5
Statement of Cash Flows For the Period from June 11, 2020 (inception) to June 30, 2020	F-6
Notes to the Financial Statements	F-7

## **Report of Independent Registered Public Accounting Firm**

To the shareholders and the board of directors of IdentifySensors Biologics, Inc.,

### **Opinion on the Financial Statements**

We have audited the accompanying balance sheet of IdentifySensors Biologics, Inc. (the "Company") as of June 30, 2020, the related statement of operations, changes in Stockholders' equity (deficit), and cash flows for the period from June 11, 2020 (inception) through to June 30, 2020 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2020, and the results of its operations and its cash flows for the period from June 11, 2020 (inception) through to June 30, 2020, in conformity with accounting principles generally accepted in the United States.

### **Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### **Substantial Doubt about the Company's Ability to Continue as a Going Concern**

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company's significant operating losses raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ BF Borgers CPA PC  
**BF Borgers CPA PC**

Served as Auditor since 2020  
Lakewood, CO  
October 27, 2020

**IDENTIFYSENSORS BIOLOGICS CORP**

Balance Sheet  
As of June 30, 2020

	June 30, 2020
<u>Assets</u>	
Current Assets	
Cash	\$ —
Total Current Assets	—
Noncurrent Assets	
Deferred Tax Asset	980
Total Noncurrent Assets	980
Total Assets	\$ 980
<u>Liabilities and Stockholders' Equity (Deficit)</u>	
Current Liabilities	
Accounts Payable	\$ 4,665
Total Current Liabilities	4,665
Stockholders' Equity (Deficit)	
Preferred Stock, \$0.0001 par value, 50,000,000 shares authorized, no shares issued and outstanding as of June 30, 2020.	—
Common Stock, \$0.0001 par value, 350,000,000 shares authorized, no shares issued and outstanding as of June 30, 2020.	—
Additional Paid-in Capital	—
Retained Earnings (Deficit)	(3,685)
Total Stockholders' Equity (Deficit)	(3,685)
Total Liabilities and Stockholders' Equity (Deficit)	\$ 980

The accompanying footnotes are an integral part of these financial statements.

**IDENTIFYSENSORS BIOLOGICS CORP**  
Statement of Income  
For the Period from June 11, 2020 (inception) to June 30, 2020

	June 11, 2020 (inception) to June 30, 2020
Sales	\$ —
Cost of Goods Sold	<u>—</u>
Gross Profit	—
Operating Expenses	<u>—</u>
Operating Income (Loss)	—
Other (Organizational Expenses)	<u>(4,665)</u>
Net Income (Loss) before Income Taxes	(4,665)
Provision for Income Taxes	<u>980</u>
Net Income (Loss)	<u>\$ (3,685)</u>

The accompanying footnotes are an integral part of these financial statements.



**IDENTIFYSENSORS BIOLOGICS CORP**  
Statement of Stockholder's Equity (Deficit)  
For the Period from June 11, 2020 (inception) to June 30, 2020

	Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	Total
Balance at June 11, 2020 (inception)	–	–	\$ –	\$ –	\$ –
Net Income (Loss)	–	–	–	(3,685)	(3,685)
Balance at June 30, 2020	–	–	\$ –	\$ (3,685)	\$ (3,685)

The accompanying footnotes are an integral part of these financial statements.

**IDENTIFYSENSORS BIOLOGICS CORP**  
Statement of Cash Flows  
For the Period from June 11, 2020 (inception) to June 30, 2020

	June 11, 2020 (inception) to June 30, 2020
Cash Flows from Operating Activities	
Cash received from customers	\$ —
Cash paid to suppliers and employees	—
Net Cash Provided by Operating Activities	—
Cash Flows from Investing Activities	
Net Cash Provided by Investing Activities	—
Cash Flows from Financing Activities	
Net Cash Provided by Financing Activities	—
Net increase (decrease) in Cash and Cash Equivalents	—
Cash and Cash Equivalents - June 11, 2020 (inception)	—
Cash and Cash Equivalents - June 30, 2020	\$ —
<u>Reconciliation of Net Loss to Net Cash Provided by (Used in) Operating Activities</u>	
Net Loss	\$ (3,685)
Adjustments to Reconcile Net Loss to Net Cash Provided by (Used In) Operating Activities	
Increase in Deferred Tax Asset	(980)
Increase in Accounts Payable	4,665
Total Adjustments	3,685
Net Cash Provided by Operating Activities	\$ —

The accompanying footnotes are an integral part of these financial statements.

## IDENTIFYSENSORS BIOLOGICS CORP

### Notes to the Financial Statements

As of June 30, 2020 and for the period from June 11, 2020 (inception) to June 30, 2020

#### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies used in the preparation of the accompanying financial statements follows:

##### Nature of Operations

The Company, IdentifySensors Biologics Corp., is a Delaware corporation founded on June 11, 2020. Since inception, we have been in the business of developing tests for viral and bacterial pathogens specifically for COVID-19 and to detect bacteria in the food supply chain for fruits and vegetables and to develop a test to detect Staph bacteria in hospitals.

As of June 30, 2020, the Company has not yet commenced planned principal operations nor generated revenue. The Company's activities since inception have consisted of formation activities, establishing agreements, and preparations to raise capital. Once the Company commences its planned principal operations, it will incur significant additional expenses. The Company is dependent upon additional capital resources for the commencement of its planned principal operations and is subject to significant risks and uncertainties; including failing to secure additional funding to operationalize the Company's planned operations or failing to profitably operate the business.

##### Basis of Presentation

The Company uses accounting principles generally accepted in the United States of America (GAAP) for its accounting and reporting policies.

The Company adopted June 30 as its fiscal year end.

##### Revenue Recognition

No revenue has been earned or recognized as of June 30, 2020.

##### Cash and Cash Equivalents

All liquid debt instruments, purchased with a maturity of three (3) months or less, are considered to represent cash and cash equivalents. The Company did not have any cash and cash equivalents as of June 30, 2020.

##### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

##### Organizational Costs

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 720, organizational costs, including legal fees, and costs of incorporation, are expensed as incurred.

## IDENTIFYSENSORS BIOLOGICS CORP

### Notes to the Financial Statements

As of June 30, 2020 and for the period from June 11, 2020 (inception) to June 30, 2020

#### NOTE 1 (continued)

##### Income Taxes

FASB ASC 740-10 requires the affirmative evaluation that it is more likely-than-not, based on the technical merits of a tax position, that an enterprise is entitled to economic benefits resulting from positions taken in income tax returns. If a tax position does not meet the more-likely-than-not recognition threshold, the benefit of that position is not recognized in the financial statements. FASB ASC 740-10 also requires companies to disclose additional quantitative and qualitative information in their financial statements about uncertain tax positions. There are no unrealized tax benefits as of June 30, 2020.

The Company intends to file a U.S. federal tax return and other tax returns as required. All tax periods since inception remain open to examination.

The Company classifies penalties and interest expense associated with its tax positions as a component of general and administrative expenses. For the period since period June 11, 2020 (inception) through June 30, 2020, no interest and penalties associated with the Company's tax positions have been recognized in the statements of income or the balance sheet.

#### NOTE 2 GOING CONCERN

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company is a business that has not yet generated revenues or profits since inception and as of June 30, 2020 has not obtained capital to continue the business.

The Company's ability to continue as a going concern in the next twelve months following the date the financial statements were available to be issued is dependent upon its ability to produce revenues and/or obtain financing sufficient to meet current and future obligations and deploy such to produce profitable operating results. Management has evaluated these conditions and plans to generate revenues and raise capital as needed to satisfy its capital needs. No assurance can be given that the Company will be successful in these efforts.

These factors, among others, raise substantial doubt about the ability of the Company to continue as a going concern for a reasonable period of time. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

#### NOTE 3 RECENT ACCOUNTING PRONOUNCEMENTS

New revenue recognition guidance under FASB ASC 606 requires the recognition of revenue when promised goods or services are transferred to the customer in an amount that reflects the consideration of which the Company expects to be entitled in exchange for those goods or services. The Company adopted the requirements on June 11, 2020. The change was adopted retrospectively, and it did not have a material effect on the financial statements as there have not yet been any revenues generated.

#### NOTE 4 COMMITMENTS AND CONTINGENCIES

As of June 30, 2020, the Company did not have any commitments or contingencies that would require an accrual or disclosure in the financial statements.

#### NOTE 5 INCOME TAXES

All income taxes referred to herein are taxes in the United States. Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax basis (known as temporary differences). Deferred tax liabilities are recognized for all temporary differences that are expected to increase taxable profit and taxes payable in the future.

**IDENTIFYSENSORS BIOLOGICS CORP**

Notes to the Financial Statements

As of June 30, 2020 and for the period from June 11, 2020 (inception) to June 30, 2020

NOTE 5 (continued)

Deferred tax assets are recognized for all temporary differences that are expected to reduce taxable profit in the future. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits and future tax rates. Any adjustments are recognized in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realized or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period for said future periods.

The net operating loss can only be used to offset up to 80% of net income. The remainder of the net operating loss can be carried forward indefinitely.

The provision (benefit) for income taxes for the period from June 11, 2020 (inception) to June 30, 2020 consists of the following:

	June 30, 2020
Federal Income Tax	
Current	\$ -
Deferred	(980)
	<u>(980)</u>
Total Federal Income Tax Benefit	\$ <u>(980)</u>

The Company's current provision (benefit) for Federal income taxes of \$980 for the period from June 11, 2020 (inception) to June 30, 2020 is reconciled to the tax calculated at the statutory rate of 21% as follows:

	June 30, 2020
Federal taxes based on net loss	
Before Federal tax expense	\$ -
Add tax on the following:	
Change in deferred taxes from net operating loss	(980)
	<u>(980)</u>
Provision for Federal Income Taxes	\$ <u>(980)</u>

Significant components of deferred income tax assets and liabilities as of June 30, 2020 follows:

	June 30, 2020
Deferred tax liability	\$ -
Net operating loss carryover	980
Valuation allowance	<u>-</u>
Net deferred tax (liability) asset	\$ <u>980</u>

The Company's management expects the full amount of all federal deferred tax assets to be used in future years.

## IDENTIFYSENSORS BIOLOGICS CORP

### Notes to the Financial Statements

As of June 30, 2020 and for the period from June 11, 2020 (inception) to June 30, 2020

#### NOTE 6 SUBSEQUENT EVENTS

##### Management's Evaluation

Management has evaluated subsequent events through October 27, 2020, the date the financial statements were available to be issued.

On July 1, 2020, the Company sold and issued One Hundred Fifty-Two Million Two Hundred Thousand (152,200,000) shares of Common Stock for consideration of One Hundred Seventy Thousand Dollars (\$170,000). The shares were issued to IdentifySensors Fresh Food Enterprises LLC. IdentifySensors Fresh Food Enterprises LLC is owned by IdentifySensors LLC, a company in which Gregory Hummer, the Company's CEO owns 45.25%.

On July 1, 2020, the Company adopted and approved a stock incentive plan covering an aggregate of Thirty-Five Million (35,000,000) shares of Common Stock. As of the date of the financial statements through the date of the report, Twenty-Seven Million Nine Hundred Twenty Thousand (27,920,000) shares have been granted, which includes Twenty-Seven Million Nine Hundred Thousand (27,900,000) issued prior to the stock split and Twenty Thousand (20,000) issued after the stock split. After the reverse stock split described below, the number of shares approved and granted are Nine Million Seven Hundred Twenty-Two Thousand Two Hundred and Twenty-Two (9,722,222) and Seven Million Seven Hundred Seventy Thousand and Three (7,770,003), respectively.

On July 9, 2020, the Company awarded and issued One Million Five Hundred Thousand (1,500,000) shares of Common Stock to Anne T. Hummer, the daughter of Gregory Hummer, the Company's CEO.

On July 29, 2020, the Company borrowed One Hundred Fifty Thousand Dollars (\$150,000) from Identify Sensors Fresh Food Enterprises LLC (a related party) and executed a promissory note.

On July 29, 2020, the Company entered into a perpetual license agreement with IdentifySensors Fresh Food Enterprises LLC (a related party) to pursue commercial application of technology, patents and pending patents owned by IdentifySensors Fresh Food Enterprises LLC (a related party).

On July 30, 2020, the Company negotiated an investment agreement with Purdue Research Foundation. In exchange for achieving certain criteria, one of which has been accomplished by the Company's \$165,121, sponsored research investment via a Master Agreement on August 1, 2020, which gives the Company exclusive rights to any IP originating from the research. Purdue Research Foundation agreed to make an investment in the Company up to Fifty Thousand Dollars (\$50,000) in the form of a Convertible Promissory Note, which will be triggered when the Company raises a minimum of Five Hundred Thousand Dollars (\$500,000) in equity. Additionally, if the Company raises a minimum of Five Hundred Thousand Dollars (\$500,000), and licenses any IP from Purdue University then the Company may be entitled to use their logo with the term "Powered by Purdue" as specified under the terms of a separate agreement.

On September 29, 2020, the Board of Directors of the Company determined that it is in the best interests of the Company to amend the Certificate of Incorporation of the Company to effect a one-for-three point six (3.6) reverse stock split, such that every holder of common stock, par value \$0.0001 per share, of the Company (the "Common Stock") shall receive one share of Common Stock for every 3.6 shares of Common Stock held (the "Reverse Stock Split"); provided, however any fractional share shall be rounded up to the next highest whole number of shares.

The number of shares issued after the stock split is Fifty Million Forty-Seven Thousand Seven Hundred and Eighty-One (50,047,781).

The Company has entered into Contractor Agreements with each of five officers pursuant to which it has agreed to pay fees ranging from Five Thousand (\$5,000) to One Hundred Thousand (\$100,000) per quarter, which fees may be subject to significant increase.

## PART III—EXHIBITS

### Index to Exhibits

Exhibit Number		Description
2.1	**	<a href="#">Certificate of Incorporation</a>
2.2	**	<a href="#">Certificate of Amendment of Certificate of Incorporation</a>
2.3	**	<a href="#">Bylaws</a>
3.1	**	<a href="#">2020 Stock Incentive Plan</a>
3.2	**	<a href="#">Form of Stock Award Agreement</a>
4.1	**	<a href="#">Form of Subscription Agreement</a>
6.1	**	<a href="#">Engagement Agreement with FundAthena, LLC dba Manhattan Street Capital</a>
6.2	**	<a href="#">License Agreement with IdentifySensors Fresh Food Enterprises, LLC</a>
6.3	**	<a href="#">Sublease Agreement with Dr. Gregory Hummer/MCO Advantage</a>
6.4	**	Contractor Agreement with Thomas G. Sors
6.5	**	<a href="#">Contractor Agreement with Ann Hawkins</a>
6.6	**	<a href="#">Contractor Agreement with Jeff Spagnola</a>
6.7	**	<a href="#">Contractor Agreement with Dr. Greg Hummer</a>
6.8	**	<a href="#">Contractor Agreement with Bruce Raben</a>
6.9	*	<a href="#">Transfer Agent Agreement with Colonial Stock Transfer</a>
6.10	**	<a href="#">Strategic Alliance Agreement with Purdue University</a>
6.11	**	<a href="#">Memorandum of Understanding with Purdue Research Foundation</a>
8.1	**	Escrow Agreement
11.1	*	<a href="#">Consent of BF Borgers CPA PC</a>
11.2	*	Consent of Wilson Bradshaw LLP (included in Exhibit 12.1 below)
12.1	*	<a href="#">Opinion of Wilson Bradshaw, LLP</a>

\* Filed herewith.

\*\* Previously filed.

## SIGNATURES

Pursuant to the requirements of Regulation A, the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form 1-A and has duly caused this offering statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shaker Heights, Ohio, on December 4, 2020.

### IdentifySensors Biologics Corp.

By: /s/ Dr. Gregory Hummer

Name: Dr. Gregory Hummer

Title: Chief Executive Officer

This offering statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Dr. Gregory Hummer</u> Dr. Gregory Hummer	Chief Executive Officer	December 16, 2020
<u>/s/ Ann M. Hawkins</u> Ann M. Hawkins	Chief Financial Officer	December 16, 2020



# **Delaware**

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "INDENTIFYSENSORS BIOLOGICS CORP.", FILED IN THIS OFFICE ON THE ELEVENTH DAY OF JUNE, A.D. 2020, AT 5:47 O'CLOCK P.M.

3054090 8100  
SR# 20205651025

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line.  
Jeffrey W. Bullock, Secretary of State

Authentication: 203096189  
Date: 06-12-20

**CERTIFICATE OF INCORPORATION  
OF  
IDENTIFYSENSORS BIOLOGICS CORP.,  
a Delaware corporation**

**ARTICLE I**

The name of this corporation is IdentifySensors Biologics Corp. (the “**Corporation**”).

**ARTICLE II**

A. The address of the registered office of the Corporation in the State of Delaware is 16192 Coastal Highway, in the City of Lewes, County of Sussex, State of Delaware 19958. The name of its registered agent at such address is Harvard Business Services, Inc.

B. The name and mailing address of the incorporator of the Corporation is:

Gilbert J. Bradshaw  
Wilson Bradshaw LLP  
18818 Teller Avenue, Suite 115  
Irvine, CA 92612

**ARTICLE III**

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the “**General Corporation Law**”).

**ARTICLE IV**

A. Authorized Shares. This Corporation is authorized to issue 350,000,000 shares of Common Stock, par value \$0.0001 per share (the “**Common Stock**”) and 50,000,000 shares of Preferred Stock, par value \$0.0001 per share (the “**Preferred Stock**”). The number of authorized shares of any class or classes of stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of at least a majority of the voting power of the issued and outstanding shares of Common Stock of the Corporation, voting together as a single class.

B. Rights, Preferences, Privileges and Restrictions of Preferred Stock. The Preferred Stock authorized by this Certificate of Incorporation may be issued from time to time in one or more series. The Corporation’s Board of Directors (the “**Board of Directors**”) hereby is authorized to fix or alter the rights, preferences, privileges and restrictions granted to or imposed on each series of Preferred Stock, and the number of shares constituting any such series and the designation thereof, or any of them. Subject to compliance with applicable protective voting rights that have been or may be granted to the Preferred Stock or any series thereof in Certificates of Designation or in this Certificate of Incorporation (“**Protective Provisions**”), but notwithstanding any of the other rights of the Preferred Stock or any series thereof, the rights, preferences, privileges and restrictions of any such series of Preferred Stock may be subordinated to, *pari passu* with (including, without limitation, inclusion in provisions with respect to liquidation and acquisition preferences, redemption and/or approval of matters by vote or written consent) or senior to any of those of any present or future class or series of Preferred Stock or Common Stock. Subject to compliance with applicable Protective Provisions (if any), the Board of Directors also is authorized to increase or decrease the number of shares of any series of Preferred Stock, before or after the issuance of such series, but not below the number of shares of such series then outstanding. In case the number of shares of any series is so decreased, the shares constituting such decrease shall resume the status that they had before the adoption of the resolution originally fixing the number of shares of such series.

## **ARTICLE V**

A. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the Bylaws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

B. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, alter, amend or repeal the Bylaws of the Corporation. The affirmative vote of at least a majority of the Board of Directors then in office shall be required in order for the Board of Directors to adopt, amend, alter or repeal the Corporation's Bylaws. The Corporation's Bylaws may also be adopted, amended, altered or repealed by the stockholders of the Corporation. Notwithstanding the above or any other provision of this Certificate of Incorporation, the Bylaws of the Corporation may not be amended, altered or repealed except in accordance with Article X of the Bylaws. No Bylaw hereafter legally adopted, amended, altered or repealed shall invalidate any prior act of the directors or officers of the Corporation that would have been valid if such Bylaw had not been adopted, amended, altered or repealed.

## **ARTICLE VI**

The number of directors of the Corporation that will constitute the whole Board of Directors shall be fixed from time to time by, or in the manner provided in, the Bylaws or in an amendment thereof duly adopted by the Board of Directors or by the stockholders.

## **ARTICLE VII**

Elections of directors need not be by written ballot unless the Bylaws so provide.

## **ARTICLE VIII**

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws.

## **ARTICLE IX**

A. To the fullest extent permitted by the General Corporation Law of Delaware as the same exists or as may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law of Delaware is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated to the fullest extent permitted by the General Corporation Law of Delaware, as so amended.

B. The Corporation may indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, she, his or her testator or intestate is or was a director, officer, employee or agent at the request of the Corporation or any predecessor to the Corporation or serves or served at any other enterprise as a director, officer, employee or agent at the request of the Corporation or any predecessor to the Corporation.

C. Neither any amendment or repeal of any Section of this Article IX, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article IX, shall eliminate or reduce the effect of this Article IX, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article IX, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

#### ARTICLE X

The Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim against the Corporation arising pursuant to any provision of the General Corporation Law or the Corporation's Certificate of Incorporation or Bylaws or (d) any action asserting a claim against the Corporation governed by the internal affairs doctrine.

#### ARTICLE XI

To the extent that one or more sections of any other state corporations code setting forth minimum requirements for the Corporation's retained earnings and/or net assets are applicable to the Corporation's repurchase of shares of Common Stock, such code sections shall not apply, to the greatest extent permitted by applicable law, in whole or in part with respect to repurchases by the Corporation of Common Stock from employees, officers, directors, advisors, consultants or other persons performing services for the Corporation or any subsidiary pursuant to agreements under which the Corporation has the right to repurchase such shares at cost upon the occurrence of certain events, such as the termination of employment. In the case of any such repurchase, a distribution by the Corporation may be made without regard to "preferential dividends arrears amount" or "preferential rights amount," as such terms may be defined in such other state corporations code.

#### ARTICLE XII

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation. Notwithstanding any other provision of this Certificate of Incorporation, and in addition to any other vote that may be required by law or the terms of any series of Preferred Stock, the affirmative vote of the holders of at least 66<sup>2</sup>/3% of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, alter or repeal, or adopt any provision as part of this Certificate of Incorporation inconsistent with the purpose and intent of, Article V, VI, VII, IX and this Article XII (including, without limitation, any such Article as renumbered as a result of any amendment, alteration, change, repeal or adoption of any other Article).

**THE UNDERSIGNED**, being the incorporator named above herein, for the purpose of forming a corporation to do business both within and without the State of Delaware and in pursuance of the General Corporation Law of the State of Delaware, hereby makes and files this Certificate of Incorporation, hereby declaring and certifying that the facts herein stated are true, and accordingly the undersigned has executed this Certificate of Incorporation this 11<sup>th</sup> day of June 2020.

**IN WITNESS WHEREOF**, the undersigned has executed this Certificate of Incorporation on this 11<sup>th</sup> day of June 2020.

/s/ Gilbert J. Bradshaw  
Gilbert J. Bradshaw,  
Incorporator

**CERTIFICATE OF AMENDMENT  
TO THE  
CERTIFICATE OF INCORPORATION  
OF  
IDENTIFYSENSORS BIOLOGICS CORP.**

IdentifySensors Biologics Corp. (the "Corporation"), a corporation organized and existing under the Delaware General Corporation Law, does hereby certify:

FIRST: The Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on June 11, 2020 at 5:47 P.M. (the "Certificate").

SECOND: The amendment to the Certificate set forth below has been duly adopted in accordance with the provisions of Sections 141(f), 228, and 242 of the General Corporation Law of the State of Delaware by the directors and stockholders of the Corporation.

THIRD: Article IV (A) of the Certificate of Incorporation is hereby amended by adding the following paragraph at the end thereof:

"Upon the filing and effectiveness (the "**Effective Time**") pursuant to the Delaware General Corporation Law of this Certificate of Amendment to the Certificate of Incorporation of the Corporation, each 3.6 shares of Common Stock issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof, be combined and converted into one (1) share of Common Stock (the "**Reverse Stock Split**"). No fractional shares shall be issued in connection with the Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional shares of Common Stock shall be entitled to the next highest number of whole shares. Each certificate that immediately prior to the Effective Time represented shares of Common Stock ("**Old Certificates**"), shall thereafter represent that number of shares of Common Stock into which the shares of Common Stock represented by the Old Certificate shall have been combined, subject to the elimination of fractional share interests as described above.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, IdentifySensors Biologics Corp. Inc. has caused this Certificate of Amendment to the Certificate of Incorporation to be signed by its authorized signatory on this 29th day of September, 2020.

By: /s/ Dr. Gregory Hummer  
Dr. Gregory Hummer  
CEO

**BYLAWS**  
**OF**  
**IDENTIFYSENSORS BIOLOGICS CORP.,**  
a Delaware corporation

---

**BYLAWS OF**  
**IDENTIFYSENSORS BIOLOGICS CORP.**

**TABLE OF CONTENTS**

<b>ARTICLE 1</b>	<b>OFFICES</b>	<b>1</b>
1.1	Principal Office	1
1.2	Additional Offices	1
<b>ARTICLE 2</b>	<b>MEETINGS OF STOCKHOLDERS</b>	<b>1</b>
2.1	Place of Meeting	1
2.2	Annual Meeting	1
2.3	Special Meetings	1
2.4	Notice of Meetings	2
2.5	Business Matter of a Special Meeting	2
2.6	List of Stockholders	2
2.7	Organization and Conduct of Business	3
2.8	Quorum and Adjournments	3
2.9	Voting Rights	3
2.10	Majority Vote	3
2.11	Record Date for Stockholder Notice and Voting	4
2.12	Proxies	4
2.13	Inspectors of Election	4
2.14	Action Without Meeting by Written Consent	4
<b>ARTICLE 3</b>	<b>DIRECTORS</b>	<b>5</b>
3.1	Number; Qualifications	5
3.2	Resignation and Vacancies	5
3.3	Removal of Directors	5
3.4	Powers	5
3.5	Place of Meetings	6
3.6	Annual Meetings	6
3.7	Regular Meetings	7
3.8	Special Meetings	7
3.9	Quorum and Adjournments	7
3.10	Action Without Meeting	7
3.11	Telephone Meetings	7
3.12	Waiver of Notice	7
3.13	Fees and Compensation of Directors	8
3.14	Rights of Inspection	8



**TABLE OF CONTENTS**  
(continued)

<b>ARTICLE 4</b>	<b>COMMITTEES OF DIRECTORS</b>	<b>8</b>
4.1	Selection	8
4.2	Power	8
4.3	Meetings, Notices and Records	9
4.4	Quorum and Manner of Acting	9
4.5	Resignations	10
4.6	Removal	10
4.7	Vacancies	10
4.8	Compensation	10
<b>ARTICLE 5</b>	<b>OFFICERS</b>	<b>10</b>
5.1	Officers Designated	10
5.2	Appointment of Officers	10
5.3	Subordinate Officers	10
5.4	Removal and Resignation of Officers	11
5.5	Vacancies in Offices	11
5.6	Compensation	11
5.7	The Chairman of the Board	11
5.8	The Chief Executive Officer	11
5.9	The President	12
5.10	The Vice President	12
5.11	The Secretary	12
5.12	The Assistant Secretary	13
5.13	The Treasurer	13
5.14	The Assistant Treasurer	13
<b>ARTICLE 6</b>	<b>INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND OTHER AGENTS</b>	<b>13</b>
6.1	Indemnification of Directors And Officers	13
6.2	Indemnification of Others	14
6.3	Payment of Expenses in Advance	14
6.4	Indemnity Not Exclusive	14
6.5	Insurance	14
6.6	Conflicts	14

**TABLE OF CONTENTS**  
(continued)

<b>ARTICLE 7 STOCK CERTIFICATES</b>	<b>15</b>
7.1 Certificates for Shares	15
7.2 Signatures on Certificates	15
7.3 Transfer of Stock	15
7.4 Registered Stockholders	16
7.5 Record Date	16
7.6 Regulations	16
7.7 Lost, Stolen or Destroyed Certificates	16
<b>ARTICLE 8 NOTICES</b>	<b>17</b>
8.1 Notice	17
8.2 Waiver	17
<b>ARTICLE 9 GENERAL PROVISIONS</b>	<b>17</b>
9.1 Dividends	17
9.2 Dividend Reserve	17
9.3 Fiscal Year	18
9.4 Annual Statement	18
9.5 Checks	18
9.6 Corporate Seal	18
9.7 Execution of Corporate Contracts and Instruments	18
<b>ARTICLE 10 AMENDMENTS</b>	<b>18</b>

**BYLAWS**  
**OF**  
**IDENTIFYSENSORS BIOLOGICS CORP.,**  
a Delaware corporation

**ARTICLE 1**

**OFFICES**

**1.1**      **Principal Office.**

The Board of Directors (the “**Board**”) shall fix the location of the principal executive office of the Corporation at any place within or outside the State of Delaware.

**1.2**      **Additional Offices.**

At any time and from time to time, the Board may establish branch or subordinate offices at any place or places.

**ARTICLE 2**

**MEETINGS OF STOCKHOLDERS**

**2.1**      **Place of Meeting.**

All meetings of the stockholders for the election of directors shall be held at the principal office of the Corporation, at such place as may be fixed from time to time by the Board or at such other place either within or without the State of Delaware as shall be designated from time to time by the Board and stated in the notice of the meeting. Meetings of stockholders for any purpose may be held at such time and place within or without the State of Delaware as the Board may fix from time to time and as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

**2.2**      **Annual Meeting.**

Annual meetings of stockholders shall be held at such date and time as shall be designated from time to time by the Board and stated in the notice of the meeting. At such annual meetings, the stockholders shall elect a Board and transact such other business as may properly be brought before the meetings.

**2.3**      **Special Meetings.**

Special meetings of the stockholders may be called for any purpose or purposes, unless otherwise prescribed by the statute or by the Certificate of Incorporation, at the request of the Board, the Chairman of the Board, the Chief Executive Officer, the President or the holders of shares entitled to cast not less than ten percent (10%) of the votes at the meeting or such additional persons as may be provided in the Certificate of Incorporation or these Bylaws. Such request shall state the purpose or purposes of the proposed meeting. Upon request in writing that a special meeting of stockholders be called for any proper purpose, directed to the Chairman of the Board, the Chief Executive Officer, the President, the Vice President or the Secretary by any person (other than the Board) entitled to call a special meeting of stockholders, the person forthwith shall cause notice to be given to the stockholders entitled to vote that a meeting will be held at a time requested by the person or persons calling the meeting, such time not to be less than thirty five (35) nor more than sixty (60) days after receipt of the request. Such request shall state the purpose or purposes of the proposed meeting.

#### 2.4 Notice of Meetings.

Written notice of stockholders' meetings, stating the place, date and time of the meeting and the purpose or purposes for which the meeting is called, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the meeting.

If mailed, such notice shall be directed to a stockholder at such stockholder's address as it appears on the stock record book of the Corporation, unless such stockholder has filed with the Secretary a written request that notices intended for such stockholder be mailed to some other address, in which case such notice shall be mailed to the address designated in such request. Notice shall be deemed given when personally delivered or deposited in the United States mail, as the case may be; *provided, however*, that such notice also may be given by telegram, cablegram, radiogram or other means of electronically transmitted written copy, and in such case such notice shall be deemed given when ordered or, if a delayed delivery is ordered, as of such delayed delivery time, or when transmitted, as the case may be.

When a meeting is adjourned to another place, date or time, written notice need not be given of the adjourned meeting if its place, date and time are announced at the meeting at which the adjournment is taken; *provided, however*, that, if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was noticed originally, or if a new record date is fixed for the adjourned meeting, then written notice of the place, date and time of the adjourned meeting shall be given in conformity herewith. At any adjourned meeting, any business may be transacted that might have been transacted at the original meeting.

#### 2.5 Business Matter of a Special Meeting.

Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

#### 2.6 List of Stockholders.

The officer in charge of the stock ledger of the Corporation or the transfer agent shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days before the meeting, at a place within the city where the meeting is to be held, which place, if other than the place of the meeting, shall be specified in the notice of the meeting. The list also shall be produced and kept at the place of the meeting during the whole time thereof and may be inspected by any stockholder who is present in person thereat.

## **2.7**      Organization and Conduct of Business.

The Chairman of the Board or, in his or her absence, the Chief Executive Officer or, in his or her absence, the President (in the event that the President is not the Chief Executive Officer) or, in their absence, such person as the Board may have designated or, in the absence of such a person, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as Chairman of the meeting. In the absence of the Secretary of the Corporation, the Secretary of the meeting shall be such person as the Chairman appoints.

The Chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seems to the Chairman in order.

## **2.8**      Quorum and Adjournments.

Except where otherwise provided by law or the Certificate of Incorporation or these Bylaws, the holders of a majority of the stock issued and outstanding and entitled to vote, present in person or represented in proxy, shall constitute a quorum at all meetings of the stockholders. The stockholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough stockholders to have less than a quorum if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum. At such adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the meeting as notified originally. If, however, a quorum is not present or represented at any meeting of the stockholders, then the stockholders entitled to vote thereat who are present in person or represented by proxy shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented.

## **2.9**      Voting Rights.

Unless otherwise provided in the Certificate of Incorporation, at every meeting of the stockholders, each stockholder shall be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder.

## **2.10**     Majority Vote.

When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the Certificate of Incorporation or of these Bylaws a different vote is required in which case such express provision shall govern and control the decision of such question.

### 2.11 Record Date for Stockholder Notice and Voting.

For the purpose of determining the stockholders entitled to notice of any meeting or to vote, or entitled to receive payment of any dividend or other distribution, or entitled to exercise any right in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days before the date of any such meeting nor more than sixty (60) days before any other action.

If the Board does not so fix a record date, then the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held.

### 2.12 Proxies.

Every person entitled to vote for directors or on any other matter shall have the right to do so either in person or by one or more agents authorized by a written proxy signed by the person and filed with the Secretary of the Corporation. A proxy shall be deemed signed if the stockholder's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission or otherwise) by the stockholder or the stockholder's attorney-in-fact. A validly executed proxy that does not state that it is irrevocable shall continue in full force and effect unless (a) revoked by the person executing it, before the vote pursuant to that proxy, by a writing delivered to the Corporation stating that the proxy is revoked or by a subsequent proxy executed by, or attendance at the meeting and voting in person by, the person executing the proxy; or (b) written notice of the death or incapacity of the maker of that proxy is received by the Corporation before the vote pursuant to that proxy is counted; *provided, however*, that no proxy shall be valid after the expiration of eleven months from the date of the proxy, unless otherwise provided in the proxy.

### 2.13 Inspectors of Election.

Before any meeting of stockholders, the Board may appoint any person other than nominees for office to act as inspectors of election at the meeting or its adjournment. If no inspectors of election are so appointed, then the Chairman of the meeting may, and upon the request of any stockholder or a stockholder's proxy shall, appoint inspectors of election at the meeting. The number of inspectors shall be either one (1) or three (3). If inspectors are appointed at a meeting upon the request of one or more stockholders or proxies, then the holders of a majority of shares or their proxies present at the meeting shall determine whether one (1) or three (3) inspectors are to be appointed. If any person appointed as inspector fails to appear or fails or refuses to act, then the Chairman of the meeting may, and upon the request of any stockholder or a stockholder's proxy shall, appoint a person to fill that vacancy.

### 2.14 Action Without Meeting by Written Consent.

All actions required to be taken at any annual or special meeting may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and is delivered to the Corporation by delivery to its registered office, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded.

## ARTICLE 3

### DIRECTORS

#### 3.1 Number; Qualifications.

The authorized number of the directors shall initially be TWO (2). Thereafter, the authorized number of directors that will constitute the whole Board shall be fixed from time to time by resolution of the Board. All directors shall be elected at the annual meeting or any special meeting of the stockholders, except as provided in **Section 3.2** hereof, and each director so elected shall hold office until the next annual meeting or any special meeting or until such director's successor is elected and qualified or until such director's earlier resignation or removal. Directors need not be stockholders.

#### 3.2 Resignation and Vacancies.

A vacancy or vacancies in the Board shall be deemed to exist in the case of the death, resignation or removal of any director, or if the authorized number of directors is increased. Vacancies may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director, unless otherwise provided in the Certificate of Incorporation. The stockholders may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors. If the Board accepts the resignation of a director tendered to take effect at a future time, the Board shall have power to elect a successor to take office when the resignation is to become effective. If there are no directors in office, then an election of directors may be held in the manner provided by statute.

#### 3.3 Removal of Directors.

Unless otherwise restricted by statute, the Certificate of Incorporation or these Bylaws, any director or the entire Board may be removed, with or without cause, by the holders of at least a majority of the shares entitled to vote at an election of directors.

#### 3.4 Powers.

The business of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things that are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders.

Without prejudice to these general powers, and subject to the same limitations, the directors shall have the power to:

- (a) Select and remove all officers, agents and employees of the Corporation; prescribe powers and duties for them that are consistent with law, with the Certificate of Incorporation and with these Bylaws; fix their compensation; and require from them security for faithful service;
- (b) Confer upon any officer the power to appoint, remove and suspend subordinate officers, employees and agents;
- (c) Change the principal executive office or the principal business office in the State of California or any other state from one location to another; cause the Corporation to be qualified to do business in any other state, territory, dependency or country and to conduct business within or without the State of California; and designate any place within or without the State of California for the holding of stockholders meetings, including annual meetings;
- (d) Adopt, make and use a corporate seal; prescribe the forms of certificates of stock; and alter the form of the seal and certificates;
- (e) Authorize the issuance of shares of stock of the Corporation on lawful terms, as consideration for money paid, labor done, services actually rendered, debts or securities canceled and/or tangible or intangible property actually received;
- (f) Borrow money and incur indebtedness on behalf of the Corporation, and cause to be executed and delivered for the Corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations and other evidences of debt and securities;
- (g) Declare dividends from time to time in accordance with law;
- (h) Adopt from time to time such stock option, stock purchase, bonus or other compensation plans for directors, officers, employees and agents of the Corporation and its subsidiaries as it may determine; and
- (i) Adopt from time to time regulations not inconsistent with these Bylaws for the management of the Corporation's business and affairs.

**3.5** Place of Meetings.

The Board may hold meetings, both regular and special, either within or without the State of Delaware.

**3.6** Annual Meetings.

The annual meetings of the Board shall be held immediately following the annual meeting of stockholders, and no notice of such meeting shall be necessary to the Board, provided that a quorum is present. The annual meetings shall be for the purposes of organization, the appointment of officers and the transaction of other business.



### 3.7 Regular Meetings.

Regular meetings of the Board may be held without notice at such time and place as may be determined from time to time by the Board.

### 3.8 Special Meetings.

Special meetings of the Board may be called by the Chairman of the Board, the Chief Executive Officer, the President, a Vice President or a majority of the Board upon one (1) day's notice to each director.

### 3.9 Quorum and Adjournments.

At all meetings of the Board, a majority of the directors then in office shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as otherwise may be provided specifically by law or the Certificate of Incorporation. If a quorum is not present at any meeting of the Board, then the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting at which the adjournment is taken, until a quorum is present. A meeting at which a quorum is present initially may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

### 3.10 Action Without Meeting.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

### 3.11 Telephone Meetings.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any member of the Board or any committee may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

### 3.12 Waiver of Notice.

Notice of a meeting need not be given to any director who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, before or at its commencement, the lack of notice to such director. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

### 3.13 Fees and Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board and may be paid a fixed sum for attendance at each meeting of the Board or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

### 3.14 Rights of Inspection.

Every director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the Corporation and also of its subsidiary corporations, domestic or foreign. Such inspection by a director may be made in person or by agent or attorney and includes the right to copy and obtain extracts.

## ARTICLE 4

### COMMITTEES OF DIRECTORS

#### 4.1 Selection.

The Board may, by resolution passed by a majority of the entire Board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation; *provided however*, that any committee member who ceases to be a member of the Board shall *ipso facto* cease to be a committee member. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member.

#### 4.2 Power.

Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the Board as provided in Section 151(a) of the General Corporation Law of the State of Delaware, fix any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the Corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation), adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of dissolution, removing or indemnifying directors or amending the Bylaws of the Corporation; and, unless the resolution or the Certificate of Incorporation expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock or to adopt a certificate of ownership and merger. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board.

#### 4.3 Meetings, Notices and Records.

Each committee may provide for the holding of regular meetings, with or without notice, and a majority of the members of any such committee may fix the time, place and procedure for any such meeting. Special meetings of each committee shall be held upon call by or at the direction of its chairman or, if there is no chairman, by or at the direction of any one (1) of its members, at the time and place specified in the respective notices or waivers of notice thereof. Notice of each special meeting of a committee shall be mailed to each member of such committee, addressed to such member at such member's residence or usual place of business, unless such member has filed with the Secretary a written request that notices intended for such member be mailed to some other address, in which case such notice shall be mailed to the address designated in such request, at least two (2) days before the day on which the meeting is to be held, or shall be sent by telegram, radiogram or cablegram, or other means of electronically transmitted written copy, addressed to such member at such place, or telephoned or delivered to such member personally, not later than four (4) hours before the time the meeting is to be held. Notice of any meeting of a committee need not be given to any member thereof who shall attend the meeting in person or who shall waive notice thereof by telegram, radiogram, cablegram or other means of electronically transmitted written copy. Notice of any adjourned meeting need not be given. Each committee shall keep a record of its proceedings.

Each committee may meet and transact all business delegated to that committee by the Board by means of a conference telephone or similar communications equipment, provided that all persons participating in the meeting are able to hear and communicate with each other. Participation in a meeting by means of conference telephone or similar communication shall constitute presence in person at such meeting.

#### 4.4 Quorum and Manner of Acting.

At each meeting of any committee, the presence of a majority of its members then in office shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the members present at any meeting at which a quorum is present shall be the act of such committee. In the absence of a quorum, a majority of the members present at the time and place of any meeting may adjourn the meeting from time to time until a quorum is present. Subject to the foregoing and other provisions of these Bylaws and except as otherwise determined by the Board, each committee may make rules for the conduct of its business. Any determination made in writing and signed by all of the members of such committee shall be as effective as if made by such committee at a meeting.

#### **4.5**      Resignations.

Any member of a committee may resign at any time by giving written notice of such resignation to the Board, the Chairman of the Board, the Chief Executive Officer, the President, any Vice President or the Secretary of the Corporation. Unless otherwise specified in such notice, such resignation shall take effect upon receipt thereof by the Board or any such officer.

#### **4.6**      Removal.

Any member of any committee may be removed at any time by the affirmative vote of a majority of the whole Board with or without cause.

#### **4.7**      Vacancies.

If any vacancy occurs in any committee by reason of death, resignation, disqualification, removal or otherwise, the remaining members of such committee, though less than a quorum, shall continue to act until such vacancy is filled by the Board.

#### **4.8**      Compensation.

Committee members shall receive such reasonable compensation for their services as such, whether in the form of salary or a fixed fee for attendance at meetings, with reasonable expenses, if any, as the Board may determine from time to time. Nothing herein contained shall be construed to preclude any committee member from serving the Corporation in any other capacity and receiving compensation therefor.

### **ARTICLE 5**

#### **OFFICERS**

##### **5.1**      Officers Designated.

The officers of the Corporation shall be chosen by the Board and shall be a Chief Executive Officer, a President, a Secretary and a Treasurer. The Board also may choose a Chairman of the Board, a Chief Financial Officer, one or more Vice Presidents and one or more assistant Secretaries and assistant Treasurers. Any number of offices may be held by the same person, unless the Certificate of Incorporation or these Bylaws provide otherwise.

##### **5.2**      Appointment of Officers.

The officers of the Corporation, except such officers as may be appointed in accordance with the provisions of **Section 5.3** or **Section 5.5** hereof, shall be appointed by the Board, and each shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment.

##### **5.3**      Subordinate Officers.

The Board may appoint, and may empower the President to appoint, such other officers and agents as the business of the Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these Bylaws or as the Board may determine from time to time.

#### 5.4 Removal and Resignation of Officers.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the Board, at any regular or special meeting of the Board, or, except in case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

#### 5.5 Vacancies in Offices.

A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointment to that office.

#### 5.6 Compensation.

The salaries of all officers of the Corporation shall be fixed from time to time by the Board, and no officer shall be prevented from receiving a salary because such officer also is a director of the Corporation.

#### 5.7 The Chairman of the Board.

The Chairman of the Board, if such an officer is elected, shall, if present, perform such other powers and duties as may be assigned to him from time to time by the Board. If there is no President, the Chairman of the Board also shall be the Chief Executive Officer of the Corporation and shall have the powers and duties prescribed in **Section 5.8** hereof.

#### 5.8 The Chief Executive Officer.

Subject to such supervisory powers, if any, as may be given by the Board to the Chairman of the Board, if such an officer exists, the Chief Executive Officer shall preside at all meetings of the stockholders and in the absence of the Chairman of the Board, or no Chairman of the Board exists, at all meetings of the Board, shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. The Chief Executive Officer (or the President (as stated in **Section 5.9** hereof)) shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof is expressly delegated by the Board to some other officer or agent of the Corporation. From time to time the Chief Executive Officer shall report to the Board all matters within the Chief Executive Officer's knowledge that the interests of the Corporation may require to be brought to the Board's attention. The Chief Executive Officer also shall perform such other duties as are assigned by these Bylaws or as from time to time may be assigned to the Chief Executive Officer by the Board.

#### 5.9 The President.

Subject to such supervisory powers, if any, as may be given by the Board to the Chairman of the Board, if such an officer exists, or as may be given by the Board to the Chief Executive Officer (in the event that the President is not the Chief Executive Officer), the President shall preside at all meetings of the stockholders and in the absence of the Chairman of the Board, or no Chairman of the Board exists, or in the absence of the Chief Executive Officer, at all meetings of the Board, shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. The President (or the Chief Executive Officer (as stated in **Section 5.8** hereof)) shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof is expressly delegated by the Board to some other officer or agent of the Corporation. From time to time the President shall report to the Board all matters within the President's knowledge that the interests of the Corporation may require to be brought to the Board's attention. The President also shall perform such other duties as are assigned by these Bylaws or as from time to time may be assigned to the President by the Board.

#### 5.10 The Vice President.

The Vice President (or, if more than one exists, the Vice Presidents in the order designated by the directors, or in the absence of any designation, in the order of their election), shall, in the absence of the President or in the event of the President's disability or refusal to act, perform the duties of the President and, when so acting, shall have the powers of and be subject to all of the restrictions upon the President. The Vice President(s) shall perform such other duties and have such other powers as from time to time may be prescribed for them by the Board, the President, the Chairman of the Board or these Bylaws.

#### 5.11 The Secretary.

The Secretary shall attend all meetings of the Board and the stockholders and record all votes and the proceedings of the meetings in a book to be kept for that purpose and shall perform similar duties for the standing committees, when required. The Secretary shall give, or cause to be given, notice of all meetings of stockholders and special meetings of the Board and shall perform such other duties as from time to time may be prescribed by the Board, the Chairman of the Board or the President, under whose supervision the Secretary shall act. The Secretary shall have custody of the seal of the Corporation, and the Secretary, or an Assistant Secretary, shall have authority to affix the seal of the Corporation to any instrument requiring it, and, when so affixed, the seal may be attested by the Secretary's signature or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing thereof by such authorized officer's signature. The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the Corporation's transfer agent or registrar, as determined by resolution of the Board, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same and the number and date of cancellation of every certificate surrendered for cancellation.

**5.12**      The Assistant Secretary.

The Assistant Secretary, or if more than one exists, the Assistant Secretaries in the order designated by the Board (or in the absence of any designation, in the order of their election) shall, in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as from time to time may be prescribed by the Board.

**5.13**      The Treasurer.

The Treasurer shall have the custody of the Corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and the Board, at its regular meetings, or when the Board so requires, an account of all of the Treasurer's transactions as Treasurer and of the financial condition of the Corporation.

**5.14**      The Assistant Treasurer.

The Assistant Treasurer, or if more than one exists, the Assistant Treasurers in the order designated by the Board (or in the absence of any designation, in the order of their election) shall, in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board.

**ARTICLE 6**

**INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND OTHER AGENTS**

**6.1**      Indemnification of Directors And Officers.

The Corporation shall, to the maximum extent and in the manner permitted by the General Corporation Law of the State of Delaware, indemnify each of its directors and officers against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the Corporation. For the purposes of this **Section 6.1**, a "director" or "officer" of the Corporation includes any person (a) who is or was a director or officer of the Corporation, (b) who is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise or (c) who was a director or officer of a corporation that was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation.

## **6.2** Indemnification of Others.

The Corporation shall have the power, to the maximum extent and in the manner permitted by the General Corporation Law of the State of Delaware, to indemnify each of its employees and agents (other than directors and officers) against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the Corporation. For the purposes of this **Section 6.2**, an "employee" or "agent" of the Corporation (other than a director or officer) includes any person (a) who is or was an employee or agent of the Corporation, (b) who is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise or (c) who was an employee or agent of a corporation that was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation.

## **6.3** Payment of Expenses in Advance.

Expenses incurred in defending any action or proceeding for which indemnification is required under **Section 6.1** hereof or for which indemnification is permitted under **Section 6.2** hereof following authorization thereof by the Board shall be paid by the Corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it ultimately is determined that the indemnified party is not entitled to be indemnified as authorized in this **Article 6**.

## **6.4** Indemnity Not Exclusive.

The indemnification provided by this **Article 6** shall not be deemed exclusive of any other right to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent that such additional rights to indemnification are authorized in the Certificate of Incorporation.

## **6.5** Insurance.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of the General Corporation Law of the State of Delaware.

## **6.6** Conflicts.

No indemnification or advance shall be made under this **Article 6**, except where such indemnification or advance is mandated by law or the order, judgment or decree of any court of competent jurisdiction, in any circumstance where it appears:



(a) That it would be inconsistent with a provision of the Certificate of Incorporation, these Bylaws, a resolution of the stockholders or an agreement in effect at the time of the accrual of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

## **ARTICLE 7**

### **STOCK CERTIFICATES**

#### **7.1**      **Certificates for Shares.**

The shares of the Corporation shall be represented by certificates or shall be uncertificated. Certificates shall be signed by or in the name of the Corporation by the Chairman of the Board, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Corporation.

Within a reasonable time after the issuance or transfer of uncertified stock, the Corporation shall send to its registered owner a written notice containing the information required by the General Corporation Law of the State of Delaware or a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

#### **7.2**      **Signatures on Certificates.**

Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if such person still were such officer, transfer agent or registrar at the date of issue.

#### **7.3**      **Transfer of Stock.**

Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate of shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction in its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares, such uncertificated shares shall be canceled, issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded in the books of the Corporation.

#### 7.4 Registered Stockholders.

The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a percent registered in the Corporation's books as the owner of shares, and the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not the Corporation has express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### 7.5 Record Date.

So that the Corporation may determine the stockholders of record who are entitled to receive notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any right, or to exercise any right with respect to any change, conversion or exchange of stock, or for the purpose of any lawful action, the Board may fix, in advance, a record date that shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days before the date of any other action. A determination of stockholders of record entitled to notice or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for the adjourned meeting.

#### 7.6 Regulations.

The Board may make such additional rules and regulations, not inconsistent with these Bylaws, as it may deem expedient concerning the issue, transfer and registration of certificates for shares of the capital stock of the Corporation. It may appoint, or authorize any officer or officers to appoint, one or more transfer agents or one or more registrars and may further provide that no stock certificate shall be valid until countersigned by one of such transfer agents and registered by one of such registrars. Nothing herein shall be construed to prohibit the Corporation from acting as its own transfer agent or registrar.

#### 7.7 Lost, Stolen or Destroyed Certificates.

The Board may direct that a new certificate or certificates be issued to replace any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing the issuance of a new certificate or certificates, the Board may, in its discretion and as a condition precedent to such issuance, require the owner of the lost, stolen or destroyed certificate or certificates, or such owner's legal representative, to advertise such loss, theft or destruction in such manner as it shall require and/or to give the Corporation a bond in such sum as the Corporation may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

## ARTICLE 8

### NOTICES

#### 8.1 Notice.

Whenever, under the provisions of the statutes or of the Certificate of Incorporation or of these Bylaws, notice is required to be given to any director or stockholder, such notice shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at such director's or stockholder's address as it appears on the records of the Corporation, with postage prepaid, and such notice shall be deemed given at the time when it is deposited in the United States mail. Notice to directors also may be given by telegram or telephone.

#### 8.2 Waiver.

Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation or of these Bylaws, a waiver of such notice in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

## ARTICLE 9

### GENERAL PROVISIONS

#### 9.1 Dividends.

Dividends upon the capital stock of the Corporation, subject to all restrictions contained in the General Corporation Law of the State of Delaware or the provisions of the Certificate of Incorporation, if any, may be declared by the Board at any regular or special meeting. Dividends may be paid in cash, in property or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

#### 9.2 Dividend Reserve.

Before payment of any dividend, there may be set aside out of funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors think conducive to the interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### 9.3 Fiscal Year.

The fiscal year of the Corporation shall be determined by resolution of the Board.

**9.4**      Annual Statement.

The Board shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the Corporation.

**9.5**      Checks.

All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board from time to time may designate.

**9.6**      Corporate Seal.

The Board may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

**9.7**      Execution of Corporate Contracts and Instruments.

The Board, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

**ARTICLE 10**

**AMENDMENTS**

In addition to the right of the stockholders of the Corporation to make, alter, amend, change, add to or repeal these Bylaws, the Board shall have the power (without the assent or vote of the stockholders) to make, alter, amend, change, add to or repeal these Bylaws.

## CERTIFICATE OF SECRETARY

I, the undersigned, hereby certify:

1. That I am the duly elected and acting Chief Executive Officer of IDENTIFYSENSORS BIOLOGICS CORP., a Delaware corporation (the “**Corporation**”); and
2. That the foregoing Bylaws constitute the Bylaws of the Corporation as adopted by the Board of Directors of the Corporation by an Action by Written Consent in Lieu of Organizational Meeting of the Directors of IDENTIFYSENSORS BIOLOGICS CORP. effective as of June 12, 2020.

**IN WITNESS WHEREOF**, I have executed this Certificate effective as of June 12, 2020.

/s/ Dr. Gregory Hummer  
Dr. Gregory Hummer, CEO

**IDENTIFYSENSORS BIOLOGICS CORP.**

---

**2020 STOCK INCENTIVE PLAN**

**QUESTIONS AND ANSWERS ABOUT OPTION GRANTS**

---

---

## TABLE OF CONTENTS

	<u>Page</u>
<b>QUESTION AND ANSWER SUMMARY</b>	<b>1</b>
<b>GENERAL PLAN PROVISIONS</b>	<b>1</b>
1. What is the purpose of the Plan?	1
2. What is the basic structure of the Plan?	1
3. Who administers the Plan?	1
4. How many shares of Common Stock may be issued under the Plan?	1
5. Who is eligible to receive option grants under the Plan?	1
6. What types of options may be granted under the Plan?	1
7. Can the Plan be amended or terminated?	1
<b>GRANT OF OPTIONS</b>	<b>2</b>
8. What is an option?	2
9. How are options granted under the Plan?	2
10. What documents will I receive when I am granted an option?	2
11. How are the terms of the option set?	2
12. Will I be required to pay for the option?	2
13. How is the exercise price determined?	2
14. How is the fair market value of the Common Stock determined?	2
15. Can I assign or transfer my option?	3
16. When do I acquire the rights of a stockholder?	3
<b>EXERCISE OF THE OPTION</b>	<b>3</b>
17. What does “exercise” mean?	3
18. When may I exercise my option?	3
19. How do I exercise my option?	3
20. How do I pay the exercise price?	3
21. Can the Corporation repurchase any shares acquired under my option?	3
22. What is vesting?	4
23. Can I transfer unvested shares of Common Stock?	4
24. What other restrictions apply to the option shares?	4
25. When does my option terminate?	5
<b>EARLY TERMINATION OF OPTIONS</b>	<b>5</b>
26. What happens to my options if my employment terminates?	5
27. What happens to my option if I die or become disabled?	5
28. What happens to my options if the Corporation is acquired or merged?	5
<b>DISPOSITION OF SHARES</b>	<b>6</b>
29. When can I sell my shares acquired under the Plan?	6
<b>FEDERAL TAX CONSEQUENCES</b>	<b>6</b>
<b>INCENTIVE OPTIONS</b>	<b>6</b>
T1. Will the grant of an Incentive Option result in federal income tax liability to me?	6
T2. Will the exercise of an Incentive Option result in federal income tax liability to me?	6
T3. When will I be subject to federal income tax on shares purchased under an Incentive Option?	6
T4. How is my federal income tax liability determined when I sell my shares?	7
T5. What if I make a qualifying disposition?	7
T6. What are the normal tax rules for a disqualifying disposition?	7

<b>NON-STATUTORY OPTIONS</b>	<b>8</b>
T7. Will the grant of a Non-statutory Option result in federal income tax liability to me?	8
T8. What federal income tax liability results upon the exercise of a Non-statutory Option?	8
T9. RESERVED	8
T10. Will I recognize additional income when I sell shares acquired under a Non-statutory Option?	8
<b>INFORMATION ABOUT REALES OF RESTRICTED SECURITIES</b>	<b>9</b>



## QUESTION AND ANSWER SUMMARY

This booklet provides a summary, in question and answer format, of the important features of the Corporation's 2020 Stock Option/Stock Issuance Plan (the "Plan") and the stock and option grants which will be made from time to time under the Plan to individuals in the Corporation's employ or service. Please review the summary carefully so that you understand your rights and benefits as an option holder under the Plan and the various limitations and restrictions applicable to your option and the shares purchasable under that option.

### GENERAL PLAN PROVISIONS

**1. What is the purpose of the Plan?**

The Plan is an equity incentive program adopted by the Corporation's Board of Directors (the "Board") to allow employees, non-employee Board members and consultants the opportunity to acquire shares of the Corporation's common stock (the "Common Stock") during their period of service with the Corporation.

**2. What is the basic structure of the Plan?**

The Plan is divided into two separate equity programs: (i) an Option Grant Program under which eligible persons may be granted options to purchase shares of Common Stock at a fixed price per share and (ii) the Stock Issuance Program under which eligible persons may be issued shares of Common Stock directly, either through the purchase of those shares at fair market value or as a bonus for services rendered the Corporation.

**3. Who administers the Plan?**

The Board is responsible for administration of the Plan. The Board will determine who is to receive option grants under the Plan and the terms of each such grant.

**4. How many shares of Common Stock may be issued under the Plan?**

The maximum number of shares of Common Stock issuable over the term of the Plan is limited to thirty-five million (35,000,000) shares, subject to adjustments in the event of certain changes to the Corporation's capitalization.

**5. Who is eligible to receive option grants under the Plan?**

Employees, non-employee Board members and consultants are eligible to receive option grants under the Plan. All recipients must be individuals; and Awards may not be granted to entities. However, the actual persons to whom such grants are to be made will be determined by the Board in its sole discretion.

**6. What types of options may be granted under the Plan?**

Two types of options may be granted under the Plan: incentive stock options ("Incentive Options") and non-statutory stock options ("Non-Statutory Options"). The two types of options differ as to their treatment under the federal income tax laws, and the applicable tax treatment for each type is discussed in the Federal Tax Consequences section below.

**7. Can the Plan be amended or terminated?**

Yes. The Board has exclusive authority to amend the Plan in any and all respects. However, no amendment may adversely affect any person's rights and obligations under his or her outstanding options without that person's consent. In addition, certain amendments may require the approval of the Corporation's stockholders.

The Plan will terminate upon the earliest of (i) February 4, 2025, (ii) the date on which all shares available for issuance under the Plan are issued as fully-vested shares or (iii) the date all options terminate in connection with an acquisition of the Corporation. Should the Plan terminate on February 4, 2025, then any options outstanding at that time will continue to have force and effect in accordance with the provisions of the agreements evidencing those grants.

## **GRANT OF OPTIONS**

### **8. What is an option?**

An option gives you the right to purchase a specified number of shares of Common Stock at a fixed price per share (the “exercise price”) payable at the time the option is exercised.

### **9. How are options granted under the Plan?**

The Board will determine when and to whom options will be granted. The Board will make its determination on the basis of guidelines established for various positions within the Corporation.

### **10. What documents will I receive when I am granted an option?**

Shortly after the Board approves an option grant to you, you will receive a Stock Option Agreement which reflects the terms of that grant. This agreement will be accompanied by two copies of the Notice of Stock Option Grant (the “Grant Notice”) which summarizes the main features of your grant, such as the number of shares you may purchase under the grant, the exercise price payable per share and the vesting schedule for your option shares. You should sign both copies of the Grant Notice and return one signed copy to the Corporation. The Stock Purchase Agreement attached to your Stock Option Agreement should not be signed until you actually decide to exercise your option. Your option documents are important papers which should be kept in a safe place.

### **11. How are the terms of the option set?**

The general terms governing all option grants are set forth in the Plan. The exact terms of your option, including (i) the type of option, (ii) the number of shares of Common Stock you may purchase, (iii) the exercise price per share and (iv) your vesting schedule, will be set forth in the Grant Notice.

### **12. Will I be required to pay for the option?**

The option is granted in recognition of your services to the Corporation and does not require any cash payment. To purchase shares under the option, however, you must exercise the option in accordance with the terms of your Stock Option Agreement and pay the exercise price for the number of shares of Common Stock you elect to purchase. (See Questions 17-20).

### **13. How is the exercise price determined?**

The exercise price per share is determined by the Board and will generally be equal to the fair market value per share of Common Stock on the date of your option grant. The exercise price will be fixed for the life of the option even if the value of the Common Stock increases in the future.

### **14. How is the fair market value of the Common Stock determined?**

The fair market value per share of Common Stock is determined by the Board on the basis of a number of factors, including the price paid for shares of the Corporation’s outstanding capital stock, the net worth of the Corporation and its financial prospects, the liquidation preference and other special rights which have been provided to the holders of the Corporation’s currently outstanding preferred stock, and the liquidation preference and other special rights which may have to be provided to future purchasers of other series of the Corporation’s preferred stock. If the Common Stock is ever traded publicly, the fair market value will be determined by the price at which the Common Stock is sold in the public market.

**15. Can I assign or transfer my option?**

No. Your option generally cannot be assigned or transferred, except by the provisions of your will or the laws of inheritance following your death or pursuant to any beneficiary designation in effect for the option at the time of your death.

**16. When do I acquire the rights of a stockholder?**

As an option holder, you will have no stockholder rights with respect to the shares of Common Stock covered by your option. Stockholder rights are not acquired until you exercise the option, pay the exercise price and become a holder of record of the purchased shares.

**EXERCISE OF THE OPTION**

**17. What does “exercise” mean?**

When you “exercise” your option, you purchase the shares of Common Stock subject to your option by paying the exercise price for those shares to the Corporation.

**18. When may I exercise my option?**

You may exercise your option at any time after the option vests and before the option terminates. However, the shares you purchase under your option will be subject to certain repurchase rights of the Corporation, exercisable upon your termination of employment. (See Questions 21 and 22).

**19. How do I exercise my option?**

To exercise your option, you must provide the Corporation with a signed copy of the Stock Purchase Agreement which is attached to your Stock Option Agreement. You must indicate in the signed copy the number of shares of Common Stock you wish to purchase under your option, and that copy must be delivered to the Corporation, together with the payment of the exercise price for the purchased shares.

**20. How do I pay the exercise price?**

Payment of the exercise price may be made in cash or check payable to the Corporation. The Board may, under certain limited circumstances, permit an optionee to pay the exercise price for the purchased shares through a promissory note. The terms of any such promissory note, including the interest rate and the terms of repayment, will be established by the Board, and any shares purchased with the note will be held by the Corporation as security for the payment of that note.

**21. Can the Corporation repurchase any shares acquired under my option?**

No. Shares acquired upon exercise of a vested option may not be repurchased by the Corporation.

## 22. What is vesting?

The shares of Common Stock purchasable under your option are subject to vesting provisions. This means you have to remain in the Corporation's employ for a certain period of time before you can exercise the option and purchase the shares purchased under your option. The shares subject to your option will vest in installments over a period of years. For a typical option, vesting will occur over a four (4)-year period, with twenty percent (25%) of the shares to vest upon completion of one (1) year of service measured from the grant date, and the remaining shares to vest in thirty-six (36) successive equal monthly or twelve (12) quarterly installments upon completion of each of the next thirty-six (36) months or twelve (12) quarters of service thereafter.

**Example:** Mary Brown is granted an option on July 1, 2020 to purchase 1,000,000 shares of Common Stock at \$0.01 per share (the fair market value per share on that date). Her option vests and becomes exercisable as follows: 25% of the option shares will vest upon completion of one (1) year of service measured from the grant date, and the balance of the shares will vest in successive equal quarterly installments over the next twelve (12) quarters of her continued employment with the Corporation. Accordingly, the vesting schedule will be as follows:

# of Shares Vested	Vesting Date
250,000	June 30, 2021
62,500	October 1, 2021
62,500	January 1, 2022
62,500°	Quarterly thereafter°

The shares will continue to vest in this manner until they are all vested on June 30, 2024. Mary may exercise any options that have vested. If Mary exercises options to purchase 250,000 shares in August 2020 and then leaves the Corporation's employ on August 31, 2020, all other options shall terminate and may not be exercised; provided, however, the options that have vested at the time of her termination may be exercised for a period of thirty (30) days after the date of termination or a period of six (6) months after termination if employment terminates due to disability or death.

## 23. Can I transfer unvested shares of Common Stock?

Generally, you may not transfer any unvested shares of Common Stock you purchase under your option.

## 24. What other restrictions apply to the option shares?

Should you receive an offer from a third party to purchase your vested shares, you must inform the Corporation of that offer, and the Corporation will have the right to repurchase those shares on the same terms and conditions as the third-party offer.

In the event the Corporation goes public by selling shares of Common Stock in the open market, you will be unable to sell any of your option shares in the public market for a period of approximately one hundred eighty (180) days following the initial public offering of the Common Stock. This black-out period is traditionally imposed by the underwriters of public offerings in order to assure that an orderly market develops for the purchase and sale of the shares. Additional black-out periods of approximately one hundred eighty (180) days each may also be imposed in connection with any subsequent underwritten offerings of the Common Stock which occur within two (2) years after the date of the initial public offering.

**25. When does my option terminate?**

Your option will terminate ten (10) years after the grant date (five (5) years in the case of an ISO). However, your option will terminate prior to that time should you leave the Corporation's employ or should certain changes in ownership of the Corporation occur. See the Early Termination of Options section below.

**EARLY TERMINATION OF OPTIONS**

**26. What happens to my options if my employment terminates?**

Upon your termination of employment, you will generally have a period of three (3) months in which to exercise your option for any shares in which you are vested on the date your employment ends. However, your option will in no event remain exercisable after the end of the ten (10)-year option term, and your option will immediately terminate if your employment is terminated for misconduct adversely affecting the business and affairs of the Corporation.

**27. What happens to my option if I die or become disabled?**

If you die while your option is outstanding, the personal representative of your estate or the person to whom your option is transferred by the provisions of your will or the laws of inheritance following your death or the designated beneficiary of your option may exercise that option for any or all shares in which you were vested on the date your employment with the Corporation ended (less any shares you may have subsequently purchased prior to your death). The right to exercise the option will terminate upon the earlier of (i) the expiration of the option term or (ii) the expiration of the six (6)-month period measured from the date of your death.

If you terminate employment with the Corporation because you have become disabled, you will have a period of six (6) months from the date of such termination of employment during which to exercise your option for any or all of the shares in which you were vested on the date your employment terminated. However, if you exercise your option more than three (3) months after your termination date, you will lose favorable Incentive Option tax treatment, unless your disability is considered to be a permanent disability under the federal tax laws. In no event, however, may you exercise any option after the specified expiration date of the option term.

For purposes of Incentive Option tax treatment, you will be deemed to be permanently disabled if you are unable to perform any substantial gainful activity by reason of any medically-determinable physical or mental impairment expected to result in death or to be of continuous duration of twelve (12) consecutive months or more.

**28. What happens to my options if the Corporation is acquired or merged?**

Should the Corporation be acquired by a merger or asset sale in which the Corporation's repurchase rights with respect to the shares subject to your option are not to be assigned to the acquiring entity, then all those option shares will immediately vest, and the Corporation will no longer have the right to repurchase those shares following your termination of service. However, if the Corporation's repurchase rights are assigned to the acquiring entity, then your unvested option shares will not vest at the time the Corporation is acquired, and you will continue to vest in those shares, in accordance with the normal vesting schedule in effect for your option, during your period of service with the Corporation or successor entity following the acquisition. Unless your option is assumed by the successor corporation in the merger or asset sale, the option will terminate at the time of the transaction.

The Board may provide in your Stock Option Agreement that such options vest immediately upon any change in control, in which case you may exercise the options for a period of time after consummation of the sale or merger.

One or more outstanding options under the Plan may include a special vesting acceleration feature pursuant to which the shares subject those options will immediately vest in the event the optionee's employment is subsequently terminated by the acquiring entity within eighteen (18) months following an acquisition in which the repurchase rights with respect to those shares are assigned to that entity, unless such termination is for misconduct. You should review your option paperwork to determine whether any of your options has such a special acceleration feature.

### **DISPOSITION OF SHARES**

#### **29. When can I sell my shares acquired under the Plan?**

Until the Corporation goes public, there will be no readily available market for the sale of the Common Stock. After the Corporation goes public, a number of rules will govern the sale of the shares acquired under your option. However, after a black-out period of approximately one hundred eighty (180) days following the date the Corporation goes public by selling shares of Common Stock in the open market, you will also have the opportunity to sell your vested shares in the open market, and you may do so immediately following the purchase of those vested shares if you wait to exercise your option until that time. Additional black-out periods of approximately one hundred eighty (180) days each may also be imposed in connection with any subsequent underwritten offerings of the Common Stock which occur within two (2) years after the date of the initial public offering. Attached to this document you will find additional information about the securities laws governing the resale of the Common Stock you acquire under your option.

### **FEDERAL TAX CONSEQUENCES**

The following is a general description of the federal income tax consequences applicable to your option grant under the Plan. State and local tax treatment, which is not discussed below, may vary from such federal income tax treatment. You should consult with your own tax advisor as to the tax consequences of your particular transactions under the Plan.

The tax consequences of Incentive Options and Non-statutory Options differ as described below.

### **INCENTIVE OPTIONS**

#### **T1. Will the grant of an Incentive Option result in federal income tax liability to me?**

No.

#### **T2. Will the exercise of an Incentive Option result in federal income tax liability to me?**

No. You will not recognize taxable income at the time the Incentive Option is exercised. However, the amount by which the fair market value (at the time of exercise) of the purchased shares exceeds the exercise price will be included in your income for purposes of the alternative minimum tax (see Question T15).

#### **T3. When will I be subject to federal income tax on shares purchased under an Incentive Option?**

Generally, you will recognize income in the year in which you sell or make any other disposition of the shares purchased under your Incentive Option. A disposition of your Incentive Option shares will occur in the event you transfer legal title to those shares. However, a disposition will not occur if you simply transfer the shares to your spouse or if you engage in any of the following transactions: a transfer of the shares into joint ownership with right of survivorship provided you remain one of the joint owners, a pledge of the shares as collateral for a loan, a transfer by bequest or inheritance upon your death or certain tax-free exchanges of the shares permitted under the Code.

**T4. How is my federal income tax liability determined when I sell my shares?**

Your federal income tax liability will depend upon whether you make a qualifying or disqualifying disposition of the shares purchased under your Incentive Option. A qualifying disposition will occur if the sale or other disposition of the shares takes place more than two (2) years after the date the Incentive Option was granted and more than one (1) year after the date that option was exercised for the particular shares involved in the disposition. A disqualifying disposition will occur unless both of those requirements are satisfied at the time of the sale or disposition.

**T5. What if I make a qualifying disposition?**

If you dispose of your shares in a qualifying disposition, you will recognize a long-term capital gain equal to the excess of (i) the amount realized upon the sale or disposition over (ii) the exercise price paid for the shares. You will recognize a long-term capital loss if the amount realized is lower than the exercise price paid for the shares.

**Example:** On May 15, 2020, you are granted an Incentive Option for 5,000 shares with an exercise price of \$0.25 per share. On May 15, 2024, you exercise this option for 2,500 vested shares when the fair market value is \$2.00 per share. The purchased shares are held until July 31, 2025, when you sell those shares for \$5.00 per share.

Because the disposition of the shares is made more than two years after the grant date of the Incentive Option and more than one year after the option was exercised for the shares, the sale represents a qualifying disposition of such shares, and for federal income tax purposes, there will be a long-term capital gain of \$4.75 per share.

**T6. What are the normal tax rules for a disqualifying disposition?**

Normally, if the shares purchased under your Incentive Option are made the subject of a disqualifying disposition, you will recognize ordinary income at the time of the disposition in an amount equal to the excess of (i) the fair market value of the shares on the exercise date over (ii) the exercise price paid for those shares. Any additional gain recognized upon the disqualifying disposition will be capital gain, which will be long-term if the shares have been held for more than one (1) year following the exercise date of the option.

**Example:** On May 15, 2020, you are granted an Incentive Option for 5,000 shares with an exercise price of \$0.25 per share. On May 15, 2024, this option is exercised for 2,500 vested shares when the fair market value is \$2.00 per share. The purchased shares are held until February 28, 2025, when you sell those shares for \$5.00 per share.

Because the disposition of the shares is made less than one year after the exercise date of the Incentive Option, the sale represents a disqualifying disposition of the shares, and for federal income tax purposes, the gain upon the sale will be divided into two components:

Ordinary Income: You will recognize ordinary income in the amount of \$1.75 per share, the excess of the \$2.00 per share fair market value of the shares on the date the option was exercised over the \$0.25 per share exercise price.

Capital Gain: You will also recognize a short-term capital gain of \$3.00 per share with respect to each share sold.

## **NON-STATUTORY OPTIONS**

**T7. Will the grant of a Non-statutory Option result in federal income tax liability to me?**

No.

**T8. What federal income tax liability results upon the exercise of a Non-statutory Option?**

Normally, you will recognize ordinary income in the year in which the Non-statutory Option is exercised in an amount equal to the excess of (i) the fair market value of the purchased shares on the exercise date over (ii) the exercise price paid for those shares, and the Corporation will have to collect all the applicable withholding taxes with respect to such income. If the shares you purchase under a Non-statutory Option are unvested and subject to the Corporation's right to repurchase those shares at the original exercise price upon your termination of employment prior to vesting in such shares, then you will not recognize any taxable income at the time of exercise but will have to report as ordinary income, as and when the Corporation's repurchase rights lapse, an amount equal to the excess of (i) the fair market value of the shares on the date such shares vest over (ii) the exercise price paid for the shares.

**T9. Will I recognize additional income when I sell shares acquired under a Non-statutory Option?**

Yes. You will recognize a capital gain to the extent the amount realized upon the sale of such shares exceeds their fair market value at the time you recognized the ordinary income with respect to their acquisition. A capital loss will result to the extent the amount realized upon the sale is less than such fair market value. The gain or loss will be long-term if the shares are held for more than one (1) year prior to the disposition. The holding period for vested shares will start at the time the Non-statutory Option is exercised for those shares.



## INFORMATION ABOUT RESALES OF RESTRICTED SECURITIES

Neither the options granted under the Plan nor the shares of Common Stock issuable under those options have been registered under the Securities Act of 1933, as amended (the “Act”) which is a federal law regulating the issuance of securities by the Corporation. Rather, those options and the purchasable shares thereunder will be issued in reliance on an exemption under the Act available for employee stock plans. A restrictive legend will be placed on the stock certificate of the shares purchased under the Plan stating that no sale or other disposition of those shares may be made without meeting certain conditions. You are advised that because the Corporation’s securities have not been registered under the Act, any shares purchased under the Plan are “restricted securities” and you must be prepared to hold the shares indefinitely unless they are subsequently registered for sale under the Act or an exemption from such registration is available. Moreover, the Corporation is under no obligation to register the shares issued under the Plan, and there is no current public market for any of the Corporation’s securities, and it is unlikely that such a market will develop in the foreseeable future.

Should the Corporation subsequently register its securities with the United States Securities and Exchange Commission (“SEC”), then Rule 144 of the SEC may be available as an exemption for resales of any unregistered shares of the Common Stock you may have purchased under the Plan. SEC Rule 144 will allow the resale of such unregistered shares if all of the conditions of the rule are satisfied. The applicable requirements are as follows:

- (i) The Corporation must, at the time of such sale and for the immediately preceding 90 days, be subject to the periodic reporting requirements of the federal securities laws. In general, the Corporation will become subject to such requirements immediately following the initial public offering of the Common Stock.
- (ii) The shares of Common Stock must have been held for at least six (6) months.
- (iii) The number of shares of Common Stock which may be sold pursuant to the Rule 144 exemption in any three-month period is limited to the greater of 1% of the total outstanding shares of Common Stock at that time or the average weekly trading volume in such shares for the four weeks immediately preceding the date of sale.
- (iv) The sale must be effected in a broker transaction or to the market maker in the shares.
- (v) Notice of the sale must be given contemporaneously to the SEC.

It is important to realize that the Rule 144 holding period for your shares will not begin until the shares are purchased and will not include the period of time for which your option was outstanding.

Should the Corporation effect an initial public offering of the Common Stock, then beginning 90 days later, shares may be sold under Rule 144 without compliance with the six-month holding period requirement as follows:

- (i) Affiliates (generally, “affiliates” include officers, directors or other individuals who have control over the Corporation) may sell their unregistered shares of Common Stock in compliance with (a) the volume, manner of sale and notice requirements of Rule 144 and (b) any market stand-off obligations imposed by underwriters in connection with the initial public offering.
- (ii) Any shares held by non-affiliates may be freely sold at any time, subject only to (a) the Rule 144 manner of sale requirement and (b) any market stand-off obligations imposed by underwriters in connection with the initial public offering.

**RESTRICTED STOCK AWARD AGREEMENT**

THIS RESTRICTED STOCK AWARD AGREEMENT (this “**Agreement**”) is effective as of July 9, 2020, by and between IDENTIFYSENSORS BIOLOGICS CORP., a Delaware corporation (the “**Company**”), and Tommy Sors (“**Awardee**”).

A. This Agreement is authorized by and subject to the Company’s 2020 Stock Incentive Plan.

B. The Company desires to award and issue to Awardee, and Awardee desires to acquire from the Company, shares of the Company’s Common Stock (as described below), subject to the terms and conditions set forth in this Agreement.

The parties agree as follows:

1. Award of Common Stock. The Company hereby agrees to award and issue to Awardee and Awardee hereby agrees to acquire from the Company an aggregate of One Million (1,000,000) shares of the Company’s Common Stock, par value \$.0001 per share (collectively, the “**Shares**”), as consideration for Awardee’s execution and delivery to the Company of the Employment Agreement and this Agreement, subject to the terms and conditions set forth in this Agreement.

2. Issuance of Shares. Upon execution of the Employment Agreement and this Agreement by Awardee, the Company shall issue a duly-executed certificate evidencing the Shares in the name of Awardee to be held in escrow until expiration of the Company’s Repurchase Option as described in this Agreement.

3. Repurchase Option.

(a) The Shares held by Awardee shall be subject to a right of repurchase in favor of the Company. Subject to the terms and provisions of **Section 4**, in the event of any voluntary or involuntary termination of Awardee’s employment by the Company for any or no reason, including death or disability, (any such termination, a “**Termination**”) before all of the Shares are released from the Company’s Repurchase Option (see **Section 4**), the Company shall, as of the date of such Termination (as reasonably fixed and determined by the Company), have an irrevocable, exclusive option (the “**Repurchase Option**”) for a period of ninety (90) days from such date to repurchase all (but not less than all) of the Shares that constitute Unreleased Shares (as defined in **Section 4**) at such time, at One Tenth of One Cent (\$.001) per Share (the “**Repurchase Price**”).

(b) The Repurchase Option shall be exercised by the Company by written notice to Awardee or Awardee’s executor (with a copy to Escrow Holder) and, at the Company’s option, (i) by delivery to Awardee or Awardee’s executor with such notice of a check in the amount of the Repurchase Price for the Shares being repurchased, (ii) by cancellation by the Company of an amount of Awardee’s indebtedness to the Company equal to the Repurchase Price for the Shares being repurchased or (iii) by a combination of the preceding clauses (i) and (ii), so that the combined payment and cancellation of indebtedness equals the aggregate Repurchase Price for the Shares being repurchased. Upon delivery of such notice and the payment of such Repurchase Price in any of the ways described above, the Company shall become the legal and beneficial owner of the Shares being repurchased and all rights and interests therein or relating thereto, and the Company shall have the right to retain and transfer to the Company’s own name the number of Shares being repurchased by the Company.

(c) Whenever the Company has the right to repurchase Shares hereunder, the Company may designate and assign to one or more employees, officers, directors or stockholders of the Company or other persons or organizations the right to exercise all or a part of the Company's repurchase rights under this Agreement and to purchase all or a part of such Shares. If the fair market value of the Shares to be repurchased on the date of such designation or assignment (the "**Repurchase FMV**") exceeds the aggregate Repurchase Price of such Shares, then each such designee or assignee shall make a payment to the Company in cash or its equivalent in an amount equal to the difference between the Repurchase FMV and the aggregate Repurchase Price of such Shares.

(d) If any stock dividend, stock split, recapitalization or other change affecting the Company's outstanding Common Stock as a class is effected without receipt of consideration, then any new, substituted or additional securities or other property (including money paid other than as a regular cash dividend) that by reason of any such transaction is distributed with respect to the Shares shall be immediately subject to the Repurchase Option but only to the extent that the Shares at the time are covered by the Repurchase Option. Appropriate adjustments to reflect the distribution of such securities or property shall be made to the number of Shares hereunder and to the price per share to be paid upon the exercise of the Repurchase Option in order to reflect the effect of any such transaction on the Company's capital structure, provided that the aggregate Repurchase Price shall remain the same.

4. Release of Shares From Repurchase Option.

(a) Two Hundred Sixty-Six Thousand Six Hundred Sixty Seven (266,667) of the Shares shall be released from the Repurchase Option on the first anniversary of the date of their original issuance, Two Hundred Sixty-Six Thousand Six Hundred Sixty Seven (266,667) of the Shares shall be released from the Repurchase Option on the second anniversary of the date of their original issuance, and Two Hundred Sixty-Six Thousand Six Hundred Sixty Six (266,666) of the Shares shall be released from the Repurchase Option on the third anniversary of the date of their original issuance; provided in each case that Awardee has not ceased to be an employee of the Company before the date of any such release.

(b) Notwithstanding anything set forth in **Section 4(a)**, all of the Shares shall be released from the Repurchase Option upon the merger or consolidation of the Company with or into another corporation or entity, or the sale of all or substantially all of the Company's assets to another corporation, entity or person; provided that the stockholders of the Company, determined immediately before such transaction, own less than fifty percent (50%) of the voting securities of the surviving or acquiring corporation or entity (or parent thereof) immediately after such transaction; and provided that Awardee has not ceased to be an employee of the Company before the date of any such transaction.

(c) Notwithstanding anything set forth in **Section 4(a)**, as provided in the Employment Agreement, if Awardee voluntarily terminates Awardee's employment with the Company in accordance with **Section 11(b)** of the Employment Agreement for Good Reason (as defined in the Employment Agreement), then, in exchange for Awardee's execution of a general release and California Civil Code Section 1542 waiver (a copy of which is attached to the Employment Agreement as **Exhibit B**), all of the Shares shall be released from the Repurchase Option automatically upon such termination and shall remain outstanding and held by Awardee without risk of forfeiture to the Company (notwithstanding any term or provision of this Agreement to the contrary).

(d) Notwithstanding anything set forth in **Section 4(a)**, as provided in the Employment Agreement, if Awardee's employment with the Company is terminated other than pursuant to **Sections 11(a), 11(a)(i), 11(a)(ii)** or **11(b)** of the Employment Agreement, then, also in exchange for Awardee's execution of a general release and California Civil Code Section 1542 waiver (a copy of which is attached to the Employment Agreement as **Exhibit B**), all of the Shares shall be released from the Repurchase Option automatically upon such termination and shall remain outstanding and held by Awardee without risk of forfeiture to the Company (notwithstanding any term or provision of this Agreement to the contrary).

(e) Any of the Shares that have not yet been released from the Repurchase Option are referred to in this Agreement as **"Unreleased Shares."**

(f) The Shares that have been released from the Repurchase Option shall be delivered to Awardee at Awardee's request (*see Section 6*).

5. Restriction on Transfer. Except for the escrow described in **Section 6**, none of the Shares or any beneficial interest therein shall be transferred, encumbered or otherwise disposed of in any manner until the release of such Shares from the Repurchase Option in accordance with the provisions of this Agreement.

6. Escrow of Shares.

(a) The Shares issued under this Agreement shall be held by the Secretary of the Company as escrow holder ("**Escrow Holder**"), along with a stock assignment executed by Awardee in blank, until the expiration of the Repurchase Option.

(b) Escrow Holder hereby is directed to permit transfer of the Shares only in accordance with this Agreement or instructions signed by both parties. In the event that further instructions are desired by Escrow Holder, Escrow Holder shall be entitled to rely on directions executed by a majority of the authorized number of the Company's Board of Directors. Escrow Holder shall have no liability for any act or omission hereunder while acting in good faith in the exercise of Escrow Holder's own judgment.

(c) If the Company or any assignee exercises the Repurchase Option, then Escrow Holder, upon receipt of written notice of such option exercise from the proposed transferee, shall take all steps necessary to accomplish such transfer.

(d) When the Repurchase Option has been exercised or expires unexercised or a portion of the Shares has been released from the Repurchase Option, upon Awardee's request, Escrow Holder shall promptly cause a new certificate to be issued for such released Shares and shall deliver such certificate to Awardee.

(e) Subject to the terms hereof, Awardee shall have all the rights of a stockholder with respect to the Shares while they are held in escrow, including the right to vote the Shares and receive cash dividends declared thereon (if any). If, from time to time during the term of the Repurchase Option, there is (i) any stock dividend, stock split or other change in the Shares or (ii) any merger or sale of all or substantially all of the assets or other acquisition of the Company, then any and all new, substituted or additional securities to which Awardee is entitled by reason of Awardee's ownership of the Shares shall be immediately subject to this escrow, deposited with Escrow Holder and included thereafter as "**Shares**" for purposes of this Agreement and the Repurchase Option.

7. Right of First Refusal. If Awardee desires (or is required by operation of law or other involuntary transfer) to sell or otherwise transfer any or all of the Shares (whether now held or hereafter acquired) (the "**Offered Shares**") to any person, then Awardee first shall offer such Offered Shares as follows:

(a) Awardee shall give the Company written notice (the "**Rights Notice**") of Awardee's intention, describing the proposed Awardee and the price and terms of the proposed transfer. The Company will have thirty (30) days from the date of receipt of the Rights Notice to agree to purchase all or a part of the Offered Shares for the price and on the terms specified in the Rights Notice by giving written notice to Awardee.

(b) If the Company elects not to purchase all of the Offered Shares, then the Company shall give Awardee notice thereof (the "**Company Notice**") and of the amount of the Offered Shares that the Company elects to purchase. If the Company does not elect to purchase all of the Offered Shares, then Awardee will have one hundred thirty five (135) days after the date of mailing of the Rights Notice to sell Offered Shares not purchased by the Company to the proposed Awardee at a price and on general terms not more favorable to the Awardee thereof than specified in the Rights Notice. If Awardee has not sold the full amount of the Offered Shares within such 135-day period, then Awardee shall not thereafter sell any of the Offered Shares without first offering such securities to the Company in the manner provided above.

(c) The rights provided in this **Section 7** shall not apply to the transfer: (i) to the estate of Awardee by gift, will or intestate succession, (ii) to a member of Awardee's immediate family, (iii) to the personal trust of Awardee or (iv) to nonprofit institutions by gift or will; provided that the foregoing transfers shall be permitted without compliance with this **Section 7** only if such transferee becomes a party to and executes this Agreement.

(d) The rights of first refusal described in this **Section 7** shall terminate on (i) the effective date of a registration statement filed by the Company under the Securities Act of 1933, as amended (the "**Securities Act**"), with respect to an underwritten public offering of Common Stock of the Company or (ii) the closing date of a sale of assets or merger of the Company or other acquisition transaction pursuant to which stockholders of the Company receive securities of a buyer whose shares are publicly traded under the Securities Act.

(e) The Company may assign its rights and delegate its duties under this **Section 7**. If any such assignment or delegation requires consent of any state securities authority, then the parties agree to cooperate in requesting such consent.

(f) If the Company (or its assignees) makes available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Shares to be repurchased in accordance with the provisions of this Agreement, then, from and after such time, the person from whom such shares are to be repurchased shall no longer have any right as a holder of such Shares (other than the right to receive payment of such consideration in accordance with this Agreement), such Shares shall be deemed purchased in accordance with the applicable provisions hereof, and the Company (or its assignees) shall be deemed the owner and holder of such shares, whether or not the certificates therefor have been delivered as required by this Agreement.

(g) If any stock dividend, stock split, recapitalization or other transaction affecting the Company's outstanding Common Stock as a class is effected without receipt of consideration, then new, substituted or additional securities or other property that are by reason of such transaction distributed with respect to the Shares shall be immediately subject to the Company's rights of first refusal hereunder but only to the extent that the Shares at the time are covered by such right.

8. Awardee's Representations. In connection with the Company's award and issuance of the Shares to Awardee, Awardee represents to the Company the following:

(a) Awardee is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Awardee is acquiring the Shares for investment for Awardee's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act.

(b) Awardee understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends on, among other things, the *bona fide* nature of Awardee's investment intent as expressed herein. In this connection, Awardee understands that, in the view of the Securities and Exchange Commission (the "**SEC**"), the statutory basis for such exemption may not be present if Awardee's representations meant that Awardee's present intention was to hold the Shares for a minimum capital gains period under applicable tax statutes, for a deferred sale, for a market rise, for a sale if the market does not rise or for a year or any other fixed period in the future.

(c) Awardee further acknowledges and understands that the Shares must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Awardee further acknowledges and understands that the Company is under no obligation to register the Shares. Awardee understands that the certificate evidencing the Shares will be imprinted with a legend that prohibits the transfer of the Shares unless they are registered or such registration is not required in the opinion of legal counsel satisfactory to the Company.

(d) Awardee is aware of the adoption of Rule 144 by the SEC, promulgated under the Securities Act, which permits limited public resales of securities acquired in a nonpublic offering, subject to the satisfaction of certain conditions, including, among other things, the availability of certain current public information about the issuer, the sale being through a broker in an unsolicited "broker's transaction" and the amount of securities being sold during any three (3) month period not exceeding specified limitations. Awardee is aware that Rule 144 of the SEC under the Securities Act currently is not available to exempt Awardee's sale of the Shares from the registration requirements of the Securities Act. Awardee further represents that Awardee understands that, at the time Awardee desires to sell the Shares, there may be no public market in which to make such a sale and that, even if such a public market exists for the Company's Common Stock, the Company may not be satisfying the current public information requirement of Rule 144 or other conditions under Rule 144 that are required of the Company. If so, Awardee understands that Awardee will be precluded from selling the Shares under Rule 144.

9. Stock Certificate Legends. The stock certificate evidencing the Shares issued hereunder shall be endorsed with the following (or substantially similar) legends:

(a) THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE, AND MAY BE OFFERED AND SOLD ONLY IF REGISTERED AND QUALIFIED PURSUANT TO FEDERAL AND STATE SECURITIES LAWS OR IF THE COMPANY IS PROVIDED AN OPINION OF LEGAL COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION AND QUALIFICATION UNDER FEDERAL AND STATE SECURITIES LAWS IS NOT REQUIRED.

(b) THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

(c) Any legend required by applicable state securities laws.

10. Market Stand-Off Agreement. Awardee agrees that, if requested by the Company and an underwriter of the Company's Common Stock or other securities of the Company during the period of duration specified by the Company and such underwriter following the effective date of a registration statement of the Company filed with the SEC under the Securities Act, Awardee shall not directly or indirectly sell, offer to sell, contract to sell (including any short sale), grant any option to purchase or otherwise transfer or dispose of (other than to donees who agree to be similarly bound) any of the Shares or any other securities of the Company held by or on behalf of Awardee or beneficially owned by Awardee (as determined under the rules and regulations of the SEC) at any time during such period except shares of the Company's Common Stock included in such registration (if any); *provided, however*, that (a) the foregoing agreement of Awardee shall be applicable only to the first such registration statement of the Company that covers the Company's Common Stock or other securities of the Company to be sold on the Company's behalf to the public in an underwritten offering; (b) all officers, directors and stockholders owning greater than five percent (5%) of the Company enter into similar agreements; and (c) such market stand-off time period shall not exceed one hundred eighty (180) days.

11. Adjustment for Stock Splits. All references to the number of Shares and the Repurchase Price per Share in this Agreement shall be appropriately adjusted to reflect any stock split, reverse stock split or stock dividend or other similar change in the Shares that may be made by the Company after the date of this Agreement.

12. Tax Consequences. Awardee has reviewed with Awardee's own tax advisers the federal, state, local and foreign tax consequences of the transactions contemplated by this Agreement. Awardee is relying solely on such advisers and not on any statement or representation of the Company or any of its agents. Awardee understands that Awardee (and not the Company) shall be responsible for Awardee's own tax liability that may arise as a result of the transactions contemplated by this Agreement. Awardee understands that Section 83 of the Internal Revenue Code of 1986, as amended (the "**Code**"), taxes as ordinary income both (i) the difference (if any) between the purchase price paid for the Shares by Awardee (if any) and the fair market value of the Shares on the effective date of this Agreement and (ii) the difference between the amount paid for the Shares by Awardee (if any) and the fair market value of the Shares as of the date on which any restriction on the Shares lapses. In this context, "restriction" includes the right of the Company to buy back the Shares pursuant to the Repurchase Option. Awardee understands that Awardee may elect to be taxed at the time the Shares are purchased or acquired rather than when and as the Repurchase Option or the Section 16(b) period under the Securities Exchange Act of 1934, as amended, expires by filing an election under Section 83(b) of the Code with the Internal Revenue Service within thirty (30) days from the date of purchase or acquisition.

**AWARDEE ACKNOWLEDGES THAT IT IS AWARDEE'S SOLE RESPONSIBILITY AND NOT THE COMPANY'S TO TIMELY FILE THE ELECTION UNDER SECTION 83(b) OF THE CODE, EVEN IF AWARDEE REQUESTS THE COMPANY OR ITS REPRESENTATIVES TO MAKE THIS FILING ON AWARDEE'S BEHALF.**

13. General Provisions.

(a) This Agreement shall be governed by the laws of the State of California, as such laws are applied to contracts entered into and performed in such State. This Agreement represents the entire agreement between the parties with respect to the subject matter hereof and may be modified or amended only in a writing signed by both parties.

(b) Nothing in this Agreement shall confer upon Awardee any right to continue in the service of the Company (or any parent or subsidiary corporation of the Company) for any period of time or restrict in any way the rights of the Company (or any parent or subsidiary corporation of the Company) or Awardee to terminate the service provider status of Awardee at any time for any reason whatsoever, with or without cause.

(c) Any notice, demand or request required or permitted to be given by either the Company or Awardee pursuant to the terms of this Agreement shall be in writing and shall be deemed given when delivered personally or deposited in the U.S. mail, First Class with postage prepaid, and addressed to the parties at the addresses of the parties set forth at the end of this Agreement or such other address as a party may request by notifying the other in writing. Any notice to Escrow Holder shall be sent to the Company's address.



(d) The rights and benefits of the Company under this Agreement shall be transferable to any one or more persons or entities, and all covenants and agreements hereunder shall inure to the benefit of and be enforceable by the Company's successors and assigns. The rights and obligations of Awardee under this Agreement may be assigned only with the prior written consent of the Company, and any purported transfer otherwise shall be null and void.

(e) Either party's failure to enforce any provision or provisions of this Agreement shall not in any way be construed as a waiver of any such provision or provisions and shall not prevent that party thereafter from enforcing each and every other provision of this Agreement. The rights granted to both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

(f) Awardee agrees upon request to execute all further documents or instruments necessary or desirable to carry out the purposes or intent of this Agreement.

(g) Awardee confirms that, except for the shares of Common Stock of the Company awarded by the Company to Awardee pursuant to this Agreement, Awardee does not own or have the right to purchase any Common Stock of the Company. All prior agreements with respect thereto (if any) hereby are rendered null and void.

(h) All representations, warranties and agreements of Awardee contained in this Agreement shall survive the consummation of the transactions contemplated hereby.

(i) If any dispute arises between the parties hereto with respect to the matters covered by this Agreement that leads to a proceeding to resolve such dispute, then the prevailing party in such proceeding shall be entitled to receive from the other party such prevailing party's reasonable attorneys' fees, expert witness fees and out-of-pocket costs incurred in connection with such proceeding in addition to any other relief that may be awarded to such prevailing party.

(j) Neither this Agreement nor any uncertainty or ambiguity herein will be construed against any party hereto. The parties hereto hereby expressly waive the application of any law, regulation, holding or ruling of construction providing that ambiguities in an agreement or other document shall be construed against the party drafting such agreement or document. All references in this Agreement to "Section" or "Sections" refer to the corresponding Section or Sections of this Agreement unless otherwise expressly specified. Unless otherwise expressly provided in this Agreement, the word "including" wherever it appears in this Agreement does not and shall not limit the words or terms preceding such word.

(k) If one or more provisions of this Agreement are held to be unenforceable under applicable law, then 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.

(l) This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

(m) The provisions of this Agreement shall inure to the benefit of and be binding on the Company and its successors and assigns and Awardee and Awardee's legal representatives, heirs, legatees, distributees, permitted assigns and transferees by operation of law, whether or not any such person has become a party to this Agreement and has agreed in writing to join herein and be bound by the terms and conditions hereof.

(n) Awardee represents, warrants and acknowledges that Awardee has read carefully this Agreement and understands all of its terms and that Awardee voluntarily is executing and delivering this Agreement. Awardee further represents, warrants and acknowledges that the Company's legal counsel is not legal counsel to Awardee and has not advised Awardee in any way in connection with or regarding this Agreement. Awardee further represents, warrants and acknowledges that Awardee has been given and had the opportunity to be represented by independent legal counsel in connection with this Agreement and the transactions contemplated hereby and has consulted with such legal counsel or has waived Awardee's right to do so.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Company and Awardee have duly executed this Agreement to be effective as of the date first written above.

The “Company”:

808 Renewable Energy Corporation,  
a Nevada corporation

By: \_\_\_\_\_  
Patrick S. Carter,  
President

Address:

5011 Argosy Avenue, Suite 4  
Huntington Beach, CA 92649

“Awardee”:

By: \_\_\_\_\_  
Pascal Lorthioir

Address:

\_\_\_\_\_  
\_\_\_\_\_

**CONSENT OF SPOUSE**

I, \_\_\_\_\_, spouse of Pascal Lorthioir, have read and approve the foregoing Agreement. As consideration for granting the right to my spouse to purchase shares of 808 Renewable Energy Corporation as set forth in the Agreement, I hereby appoint my spouse as my attorney-in-fact with respect to the exercise of all rights under the Agreement and agree to be bound by the provisions of the Agreement insofar as I may have any right in the Agreement or shares issued pursuant thereto under the community property laws of the State of California or similar laws relating to marital property in effect in the state of our residence as of the date of the signing of the foregoing Agreement.

Dated: September 20, 2010

\_\_\_\_\_

**ASSIGNMENT SEPARATE FROM CERTIFICATE**

**FOR VALUE RECEIVED**, I, Pascal Lorthioir, hereby sell, assign and transfer unto \_\_\_\_\_  
(\_\_\_\_\_) shares (the **"Shares"**) of the Common Stock of 808 Renewable Energy Corporation (the **"Company"**) standing in my name on the  
books of the Company represented by Certificate No. \_\_\_\_\_ herewith and hereby irrevocably constitute and appoint  
\_\_\_\_\_, attorney, to transfer the Shares on the books of the Company with full power of substitution in the premises.

This Stock Assignment may be used only in accordance with the Restricted Stock Award Agreement between the Company and the undersigned effective as of September 20, 2010.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Pascal Lorthioir

**SPOUSAL CONSENT**

\_\_\_\_\_ (Awardee's spouse) indicates by the execution of this Assignment his or her consent to be bound by the terms herein as to his or her interests, whether as community property or otherwise, if any, in the Shares.

\_\_\_\_\_  
Signature  
\_\_\_\_\_

INSTRUCTIONS: Please do not fill in the blanks other than the signature line. The purpose of this assignment is to enable the Company to exercise its **"Repurchase Option,"** as set forth in the Agreement, without requiring additional signatures on the part of Awardee.

**ELECTION UNDER SECTION 83(b)**  
**OF THE INTERNAL REVENUE CODE OF 1986**

The undersigned taxpayer hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address and social security number of the undersigned:

Taxpayer

Pascal Lorthioir

[address]

[address]

Social Security No.: \_\_\_\_\_

Spouse of Taxpayer

[Name of Employee's Spouse]

[address]

[address]

Social Security No.: \_\_\_\_\_

2. Description of property with respect to which the election is being made:

\_\_\_\_\_ (\_\_\_\_\_) shares of Common Stock of  
808 Renewable Energy Corporation, a Nevada corporation (the "**Company**").

3. The date on which the property was transferred is September 20, 2010.

4. The taxable year to which this election relates is calendar year 2010.

5. Nature of restrictions to which the property is subject:

The shares of stock transferred to the undersigned taxpayer are subject to the provisions of a Restricted Stock Award Agreement between the undersigned and the Company. Under the provisions of the Restricted Stock Award Agreement, the Company will have the right to repurchase the stock at a price that may be less than the fair market value of the shares in the event of the undersigned's termination of services to the Company.

6. The fair market value of the property at the time of transfer (determined without regard to any lapse restriction) was \$\_\_\_\_ per share.

7. The amount paid by taxpayer for the property was \$-0-.

8. A copy of this statement has been furnished to the Company.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Pascal Lorthioir

Dated: \_\_\_\_\_

\_\_\_\_\_  
[Name of Employee's Spouse]

**Manhattan Street Capital Reg A+ Engagement Agreement**

Effective Date: \_\_\_\_\_

IdentifySensors Biologics Corp.  
20600 Chagrin Boulevard, Suite 450  
Shaker Heights, Ohio 44122

Re: Advisory, Technology and Administrative Services

This agreement (this "Agreement") will confirm the arrangements under which FundAthena, Inc., DBA Manhattan Street Capital ("MSC") and IdentifySensors Biologics Corp. a Delaware corporation, and its present and future subsidiaries and any entity used thereby to facilitate the Financings contemplated hereby (collectively, the "Client"), to act as the Client's advisor in connection with a possible Financing (as defined below) and the Client's use of MSC's proprietary technology platform (the "MSC Platform").

1. Retention. During the term of this engagement, and as mutually agreed upon by MSC and the Client, MSC shall provide Client with project management, technology, administrative services and assistance with and introductions to resources needed to conduct a Reg A+ offering, (any of the foregoing, a "Financing"). Client agrees to be bound by the MSC Platform standard terms and conditions, (the "Platform Terms") which can be found at [www.manhattanstreetcapital.com/terms](http://www.manhattanstreetcapital.com/terms). Access to the MSC Platform will not be provided without Client's acceptance of the Platform Terms.

2. Cooperation. The Client shall furnish MSC and/or upload to the MSC Platform all current and historical materials and information regarding the business and financial condition of the Client relevant to the Financing, and all other information and data, and access to the Client's officers, directors, employees and professional advisors, which MSC reasonably requests in connection with MSC's activities hereunder. All such materials, information and data shall be to the Client's knowledge, complete and accurate in all material respects and not misleading. Client understands that MSC is not and does not provide any assurance that the contemplated Financing(s) will succeed, or that they will achieve any particular performance level or cost efficiency. The Client agrees to promptly advise MSC of all developments materially affecting the Client, any proposed Financing or the completeness or accuracy of the information previously furnished to MSC, and agrees that no material initiatives relating to the proposed Financing will be taken without MSC having been consulted in advance thereof.

3. Compensation. The Client agrees to promptly pay MSC the MSC Fees (the "Fees"), listed below:

a) **Project management retainer fee** of \$10,000 USD paid monthly in advance for a 9-month period from the Effective Date, and the same value of five-year cashless exercise warrants priced at the lowest price at which securities will be sold in the Financing.

b) **MSC technology admin and service fee** of \$25.00 USD per investment in the offering, plus the same value of five-year cashless exercise warrants priced at the lowest price at which securities were sold in the Financing. The MSC technology admin and service fee is constant regardless of the investment amount, and it is not dependent on the total size of the capital raise. For purposes of calculating this fee, an investment is defined as a transaction where a person or entity deposits money as part of the Financing. The number of warrants will be determined by dividing the product of \$25.00 and the total number of investments in this offering, by the lowest price at which securities were sold in the Financing.

c) **Listing fee** of \$5,000 USD per month while the offering is live for investment or reservations, including TestTheWaters (TM), and the same value of five-year cashless exercise warrants priced at the lowest price at which securities were sold in the Financing.

The MSC Fees above do not include fees for back-end services including, but not limited to: payment processing, digital currency conversion, escrow and technology fees, AML check, and accredited investor verification. Back-end service fees paid by MSC may be paid to third-party service providers on behalf of the Client, and will be invoiced by MSC to Client. MSC fees above do not include costs for marketing agency, legal service provider, broker-dealer or transfer agent. Reasonable direct expenses incurred by MSC on behalf of Client will be reimbursed by Client.

It is expressly understood that all MSC Fees are not contingent on the success of the offering. The Fees are an obligation of the Client regardless of the outcome of the offering.

It is expressly understood that a separate MSC Fee shall be payable in respect to each Financing in the event that more than one Financing occurs. Examples may include the addition of a Reg D convertible note offering preceding or in parallel with the Reg A+ offering, or a simultaneous regional Reg A+ offering in another region. In the event of an additional Financing, the rates listed on the MSC site at the time activity by a service provider begins on the additional financing for such offering shall apply.

#### **Payment terms.**

Project management retainer fees will be invoiced monthly by MSC, 15 days prior to the first day of the service period. Cash payment will be due on or before the first day of the service period.

MSC technology admin and service fees will be invoiced periodically by MSC, at the close of each period for the previous period. Cash payment will be due 15 days from date of invoice.

Listing fees will be invoiced monthly by MSC, at the close of the month for the previous month period. Cash payment will be due 15 days from date of invoice.

Back-end service fees will be invoiced monthly by MSC, at the close of the month for the previous month period, with the exception of monthly escrow and platform license fees which will be billed in advance for current month. Cash payment will be due 15 days from date of invoice.

Delinquent invoices, 15 days past due, are subject to interest of 1.0% per month on any outstanding balance, or the maximum permitted by law, whichever is less, plus all expenses of collection. MSC reserves the right to suspend your listing on the MSC Platform and pause advisory services if your account becomes delinquent.

#### **Delivery of warrants.**

During the course of the Financing there will be two separate issuances of Warrants as described below:

a) The first Warrant will represent the total amount earned as Project management retainer fees, as defined in section 3a above, and will be delivered upon the initial execution of this Agreement in the form approved by both parties, and attached to this Agreement as **Appendix 1 - Warrant Agreement**.



b) The second Warrant will be earned during the course of this Financing, and will represent warrants earned as MSC technology admin and service fees and Listing fees, as defined in Sections 3b and 3c above. The Client commits to deliver this warrant within 15 days of the completion, or termination, of the Financing, in the form approved by both parties, and attached to this Agreement as **Appendix 1 - Warrant Agreement**.

It is expressly understood that warrants are not contingent on the success of the offering. The delivery of warrants are an obligation of the Client regardless of the outcome of the offering.

**4. Confidentiality.** Each party acknowledges that, in the course of evaluating the Financing and, it (the “Receiving Party”) may obtain information relating to the other party’s business (the “Disclosing Party”) (all such information the “Confidential Information”). Such Confidential Information shall belong solely to the Disclosing Party. For sake of clarity, information is considered Confidential Information for so long as it has not been made known to the general public by the Disclosing Party or through the rightful actions of a third party, and for so long as the information holds value, as reasonably determined by the Disclosing Party, by virtue of remaining confidential. During the Term and after its termination, the Receiving Party: (a) shall not use, other than as required for the Financing, or disclose Confidential Information without the prior written consent of the Disclosing Party, or unless such Confidential Information becomes part of the public domain without breach of this Agreement by the Receiving Party, its officers, directors, employees or agents; (b) agrees to take all reasonable measures to maintain the Confidential Information in confidence, but not less than those it takes to safeguard its own confidential information; and (c) will disclose the Confidential Information only to those of its employees and consultants as are necessary for the uses licensed hereunder and are bound by obligations of confidentiality. Upon the termination of this Agreement, the Receiving Party shall return or destroy all Confidential Information, as requested by the Disclosing Party.

**5. Termination.** The Agreement has a term of 18 months from execution. Upon any termination of this Agreement, the rights and obligations of the parties hereunder shall terminate, except for the obligations set forth in Sections 3 through 4 and 6-9 (inclusive), which shall survive termination of this Agreement. Part 3b of the MSC Fees cannot be canceled after the Reg A+ offering has commenced to live investors.

**6. Exclusivity.** During the term of this Agreement, the Client will not, and will not permit any security holder, affiliate, advisor or representative of the Client to engage any other party to perform any services or act in any capacity which is related to, or comparable, to the Financing without the prior written approval of MSC.

If the Client elects to engage a broker-dealer or other party to raise funds in the Financing, using means outside of the MSC Platform, the Client agrees to compensate MSC as defined in section 3a, 3b, and 3c above, as if the investment transactions were processed through the MSC Platform.

**7. Indemnification.** Client agrees to indemnify and hold harmless MSC and its affiliates, and each of their respective officers, directors, managers, members, partners, employees and agents, and any other persons controlling MSC or any of its affiliates (collectively, “Indemnified Persons”), to the fullest extent lawful, from and against any claims, liabilities, losses, damages, costs and expenses (or any action, claim, suit or proceeding in respect thereof), as incurred, related to or arising out of or in connection with MSC services (whether occurring before, at or after the date hereof) under the Agreement, the Financing or any proposed Financing contemplated by the Agreement or any Indemnified Person’s role in connection therewith (“Losses”), provided, however, that the Client shall not be responsible for any Losses that arise out of or are based on any action of or failure to act by MSC to the extent such Losses are determined, by a final, non-appealable judgment by a court, to have resulted primarily and directly from MSC’s gross negligence or willful misconduct.

8. Limitation on Liability. EXCEPT FOR A PARTY'S BREACH OF SECTION 3 OR CLIENT'S INDEMNIFICATION OBLIGATIONS, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OF ANY NATURE, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND REGARDLESS OF WHETHER THE CLAIM OR LIABILITY IS BASED UPON ANY CONTRACT, TORT, BREACH OF WARRANTY OR OTHER LEGAL OR EQUITABLE THEORY.

EXCEPT FOR A PARTY'S BREACH OF SECTION 3 OR CLIENT'S INDEMNIFICATION OBLIGATIONS, THE TOTAL LIABILITY OF EITHER PARTY, WHETHER BASED IN CONTRACT, TORT (INCLUDING NEGLIGENCE OR STRICT LIABILITY), OR OTHERWISE, WILL NOT EXCEED, IN THE AGGREGATE, THE FEES PAID TO MSC. THE FOREGOING LIMITATIONS WILL APPLY NOTWITHSTANDING ANY FAILURE OF ESSENTIAL FINANCING OF ANY LIMITED REMEDY.

9. Independent Contractor. The Client acknowledges and agrees that (i) MSC will act as an independent contractor hereunder, its responsibility is solely owed to the Client and contractual in nature, and MSC does not owe the Client, or any other person or entity (including, without limitation, any security holders, affiliates, creditors or employees of the Client), any fiduciary or similar duty as a result of its engagement hereunder or otherwise; (ii) MSC and its affiliates will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by other parties who are providing services to the Client; (iii) MSC is not an advisor as to legal, tax, accounting or regulatory matters in any jurisdiction; (iv) the Client has consulted, and will consult, as appropriate, with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of this Agreement and the Financings contemplated hereby, and that MSC and its affiliates shall have no responsibility or liability with respect thereto; and (v) the Client is capable of evaluating the merits and risks of such Financings and the fees payable in connection therewith and that it understands and accepts the terms, conditions, and risks of such Financings and fees.

10. Dispute Resolution, Mediation, and Arbitration: MSC and the Client shall attempt in good faith to resolve any dispute arising out of or related to this Agreement promptly by negotiation between MSC and a representative of the Client who has authority to settle the controversy on behalf of the Client. Either party may give the other party written notice of any dispute not resolved in the normal course of business. Within five (5) days after delivery of notice of any dispute, the receiving party shall submit to the other a written response. The notice and the response shall include a statement of each party's position, a summary of arguments supporting that position and shall include a reference to any authority available to support the position. Within fifteen (15) days after delivery of the disputing party's notice, the parties shall meet in person at a mutually acceptable time and place, or by phone, and thereafter as often as they reasonably deem necessary, to attempt to resolve the dispute. All reasonable requests for information made by one party to the other will be honored.

a) Mediation. If the matter has not been resolved within thirty (30) days of the disputing party's first notice, or if the parties fail to meet within fifteen (15) days, either party may initiate mediation of the controversy or claim before a mediator appointed by the mediation service JAMS. In any event, the parties agree first to try in good faith to settle any dispute by negotiation and mediation before resorting to arbitration or any other dispute resolution procedure.

b) Arbitration. If the parties are unable to resolve the matter through mediation within 15 (days) of beginning mediation, then any controversy or claim arising out of or relating to this Agreement or any alleged breach thereof shall be settled by binding arbitration by a single arbitrator appointed by the arbitration service JAMS, and judgment upon the award rendered by the arbitration shall be final and may be entered in any court having jurisdiction. (Notwithstanding the foregoing, nothing in this Agreement shall be interpreted to bar any party hereto from seeking injunctive relief with respect to any controversy or claim arising out of or relating to this Agreement.) The arbitrators shall comply with the commercial arbitration rules of the American Arbitration Association as then in effect. The arbitration shall be conducted, unless the parties otherwise agree, in San Diego, California, United States of America.

11. Miscellaneous. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware and all claims shall be exclusively commenced in the state or federal courts located in Wilmington, Delaware. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof, and may not be amended or modified except in writing signed by each party hereto; provided, however, that if Client agrees to the Platform Terms, the Platform Terms shall govern Client's use of the MSC Platform and to the extent there is a conflict or inconsistency between this Agreement and the Platform Terms, the Platform Terms shall control. This Agreement may not be assigned by Client hereto without the prior written consent of MSC. Any attempted assignment of this Agreement made without such consent shall be void and of no effect. This Agreement is solely for the benefit of the Client and MSC. If any provision hereof shall be held by a court of competent jurisdiction to be invalid, void or unenforceable in any respect, or against public policy, such determination shall not affect such provision in any other respect nor any other provision hereof. Headings used herein are for convenience of reference only and shall not affect the interpretation or construction of this Agreement. This Agreement may be executed in facsimile or other electronic counterparts, each of which will be deemed to be an original and all of which together will be deemed to be one and the same document. This Agreement has been reviewed by each of the signatories hereto and its counsel. There shall be no construction of any provision against MSC because this Agreement was drafted by MSC, and the parties waive any statute or rule of law to such effect.

Please sign below and return to MSC to indicate the Client's acceptance of the terms set forth herein, and once executed by each of MSC and the Client, this Agreement shall constitute a binding agreement between the Client and MSC as of the date first written above.

Signed: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Telephone: \_\_\_\_\_

IdentifySensors Biologics Corp.  
20600 Chagrin Boulevard, Suite 450  
Shaker Heights, Ohio 44122

Signed: \_\_\_\_\_

Printed Name: Rod Turner

Title: CEO

Telephone: xxx-xxx-xxxx

FundAthena, Inc., D/B/A Manhattan Street Capital, Inc.  
5694 Mission Center Road, Suite 602-468  
San Diego CA 92108

**Exhibit A**  
**Warrant**

**THIS WARRANT AND THE UNDERLYING SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO SUCH SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.**

**WARRANT TO PURCHASE COMMON STOCK**

**OF**

**IDENTIFYSENSORS BIOLOGICS CORP.**

**Original Issue Date:** \_\_\_\_\_, 2020

This is to certify that, FOR VALUE RECEIVED, \_\_\_\_\_ or assigns ("Holder"), is entitled to purchase, subject to the provisions of this Warrant, from IDENTIFYSENSORS BIOLOGICS CORP., a Delaware corporation (the "Company"), \_\_\_\_\_ (\_\_\_\_\_) fully paid, validly issued and nonassessable shares of common stock, \$0.0001 par value, of the Company ("Common Stock") at the Exercise Price set forth below. This Warrant may be exercised at any time or from time to time during the five-year period (the "Exercise Period") commencing on the Original Issue Date set forth above. The number of shares of Common Stock to be received upon the exercise of this Warrant and the price to be paid for each share of Common Stock may be adjusted from time to time as hereinafter set forth. The shares of Common Stock deliverable upon such exercise, and as adjusted from time to time, are hereinafter sometimes referred to as "Warrant Shares" and the exercise price of a share of Common Stock in effect at any time with respect to any Warrant Shares, and as adjusted from time to time, is hereinafter sometimes referred to as the "Exercise Price."

Exercise Of Warrant; Cancellation Of Warrant.

Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times during the Exercise Period by delivery to the Company (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of a duly executed facsimile copy of the Notice of Exercise Form annexed hereto. Within two business days following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. Notwithstanding anything herein to the contrary (although the Holder may surrender the Warrant to, and receive a replacement Warrant from, the Company), the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within two business days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise Form within one (1) business day of delivery of such notice. The Holder by acceptance of this Warrant, acknowledges and agrees that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.

Exercise Price. The initial exercise price per share of the Common Stock under this Warrant shall be equal to \$\_\_\_ per share, subject to adjustment under Section 6 (the “Exercise Price”).

Cashless Exercise. If at any time there is no effective Registration Statement covering the resale of the Warrant Shares by the Holder, then this Warrant may also be exercised at the Holder’s election, in whole or in part and in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise, at such time by means of a “cashless exercise” in which the Holder shall be entitled to receive a number of Warrant Shares equal to the number computed by using the following formula:

$$X = \frac{Y (A-B)}{A}$$

Where      X =    the number of Warrant Shares to be issued to Holder.

                 Y =    the number of Warrant Shares that the Holder elects to purchase under this Warrant (at the date of such calculation).

                 A =    the Per Share Value (at the date of such calculation).

                 B =    Exercise Price (as adjusted to the date of such calculation).

“Per Share Value” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on the OTCQB or OTCQX and if prices for the Common Stock are then reported by the OTC Pink marketplace published by OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by the Board of Directors. If Holder object to the valuation as determined by the Board of Directors, then the value shall be determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Holder.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the characteristics of the Warrants being exercised, and the holding period of the Warrants being exercised may be tacked on to the holding period of the Warrant Shares. The Company agrees not to take any position contrary to this Section 1(d).

This Warrant may be exercised in whole or in part at any time or from time to time during the Exercise Period; provided, however, that if either such day is a day on which banking institutions in the State of Ohio are authorized by law to close, then on the next succeeding day which shall be a business day in the State of Ohio.

As soon as practicable after each such exercise of this Warrant, but not later than ten (10) days following the receipt of good and available funds or upon any cashless exercise, the Company shall issue and deliver to the Holder a certificate or certificate for the Warrant Shares issuable upon such exercise, registered in the name of the Holder or its designee. If this Warrant should be exercised in part only, the Company shall, upon surrender of this Warrant for cancellation, execute and deliver a new Warrant evidencing the rights of the Holder thereof to purchase the balance of the Warrant Shares purchasable thereunder. Upon receipt by the Company of this Warrant at its office in proper form for exercise, the Holder shall be deemed to be the holder of record of the shares of Common Stock issuable upon such exercise, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such shares of Common Stock shall not then be physically delivered to the Holder.

Reservation Of Shares. The Company shall at all times reserve for issuance and/or delivery upon exercise of this Warrant such number of shares of its Common Stock as shall be required for issuance and delivery upon exercise of the Warrants.

Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. With respect to any fraction of a share called for upon any exercise hereof, the Company shall pay to the Holder an amount in cash equal to such fraction multiplied by the current market value of the shares of Common Stock, determined as follows:

If the Common Stock is listed on a national securities exchange or admitted to unlisted trading privileges on such exchange, the current market value shall be the last reported sale price of the Common Stock on such exchange or market on the last business day prior to the date of exercise of this Warrant or if no such sale is made on such day, the average of the closing bid and asked prices for such day on such exchange or market; or

If the Common Stock is not so listed or admitted to unlisted trading privileges, but is quoted on the OTC Bulletin Board or by the OTC Markets Group, Inc., the current market value shall be the mean of the last reported bid and asked prices reported by the OTC Bulletin Board or the OTC Markets Group, Inc., as applicable, on the last business day prior to the date of the exercise of this Warrant; or

If the Common Stock is not so listed or admitted to unlisted trading privileges and bid and asked prices are not so reported, the current market value shall be an amount determined in such reasonable manner as may be prescribed by the Board of Directors of the Company.

Exchange, Transfer, Assignment Or Loss Of Warrant. This Warrant is exchangeable, without expense, at the option of the Holder, upon presentation and surrender hereof to the Company or at the office of its stock transfer agent, if any, for other warrants of different denominations entitling the holder thereof to purchase in the aggregate the same number of shares of Common Stock purchasable hereunder. Upon surrender of this Warrant to the Company at its principal office or at the office of its stock transfer agent, if any, with the Assignment Form annexed hereto duly executed and funds sufficient to pay any transfer tax, the Company shall, without charge, execute and deliver a new Warrant in the name of the assignee named in such instrument of assignment and this Warrant shall promptly be cancelled. This Warrant may be divided or combined with other warrants which carry the same rights upon presentation hereof at the principal office of the Company or at the office of its stock transfer agent, if any, together with a written notice specifying the names and denominations in which new Warrants are to be issued and signed by the Holder hereof. The term "Warrant" as used herein includes any Warrants into which this Warrant may be divided or exchanged. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and (in the case of loss, theft or destruction) of reasonably satisfactory indemnification, and upon surrender and cancellation of this Warrant, if mutilated, the Company will execute and deliver a new Warrant of like tenor and date. Any such new Warrant executed and delivered shall constitute an additional contractual obligation on the part of the Company, whether or not this Warrant so lost, stolen, destroyed, or mutilated shall be at any time enforceable by anyone.

Rights Of The Holder. The Holder shall not, by virtue hereof, be entitled to any rights of a shareholder in the Company, either at law or equity, and the rights of the Holder are limited to those expressed in the Warrant and are not enforceable against the Company except to the extent set forth herein.

Anti-Dilution Provisions. The Exercise Price in effect at any time, and the number and kind of securities purchasable upon the exercise of the Warrants shall be subject to adjustment from time to time upon the happening of certain events as follows:

In case the Company shall hereafter (i) declare a dividend or make a distribution on its outstanding shares of Common Stock in shares of Common Stock, (ii) subdivide or reclassify its outstanding shares of Common Stock into a greater number of shares, or (iii) combine or reclassify its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect at the time of the record date for such dividend or distribution or of the effective date of such subdivision, combination or reclassification shall be adjusted so that it shall equal the price determined by multiplying the Exercise Price by a fraction, the denominator of which shall be the number of shares of Common Stock outstanding after giving effect to such action, and the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such action. Such adjustment shall be made successively whenever any event listed above shall occur.

Whenever the Exercise Price payable upon exercise of each Warrant is adjusted pursuant to Subsection (a) above, the number of Warrant Shares purchasable upon exercise of this Warrant shall simultaneously be adjusted by multiplying the number of Warrant Shares initially issuable upon exercise by the Exercise Price in effect on the date hereof and dividing the product so obtained by the Exercise Price, as adjusted.

No adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least one-tenth of one cent (\$0.001) in such price; provided, however, that any adjustments which by reason of this Subsection (c) are not required to be made shall be carried forward and taken into account in any subsequent adjustment required to be made hereunder. All calculations under this Section 6 shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be. Anything in this Section 6 to the contrary notwithstanding, the Company shall be entitled, but shall not be required, to make such changes in the Exercise Price, in addition to those required by this Section 6, as it shall determine, in its sole discretion, to be advisable in order that any dividend or distribution in shares of Common Stock, or any subdivision, reclassification or combination of Common Stock, hereafter made by the Company shall not result in any Federal income tax liability to the holders of Common Stock or securities convertible into Common Stock (including Warrants).

The form of this Warrant need not be changed because of any adjustment in the number of Exercise Price or Warrant Shares subject to this Warrant.

Reclassification, Reorganization Or Merger. In case of any reclassification, capital reorganization or other change of outstanding shares of Common Stock of the Company, or in case of any consolidation or merger of the Company with or into another corporation (other than a merger with a subsidiary in which merger the Company is the continuing corporation and which does not result in any reclassification, capital reorganization or other change of outstanding shares of Common Stock of the class issuable upon exercise of this Warrant) or in case of any sale, lease or conveyance to another corporation of the property of the Company as an entirety, the Company shall, as a condition precedent to such transaction, cause effective provisions to be made so that the Holder shall have the right thereafter by exercising this Warrant at any time prior to the expiration of the Warrant, to purchase the kind and amount of shares of stock and other securities and property receivable upon such reclassification, capital reorganization and other change, consolidation, merger, sale or conveyance by a holder of the number of shares of Common Stock which might have been purchased upon exercise of this Warrant immediately prior to such reclassification, change, consolidation, merger, sale or conveyance. Any such provision shall include provision for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Warrant. The foregoing provisions of this Section 7 shall similarly apply to successive reclassifications, capital reorganizations and changes of shares of Common Stock and to successive consolidations, mergers, sales or conveyances. In the event that in connection with any such capital reorganization or reclassification, consolidation, merger, sale or conveyance, additional shares of Common Stock shall be issued in exchange, conversion, substitution or payment, in whole or in part, for a security of the Company other than Common Stock, any such issue shall be treated as an issue of Common Stock covered by the provisions of Section 6 hereof.

Representations of Holder.

The Holder represents and warrants that it is acquiring the Warrant and the Warrant Shares solely for its account for investment and not with a view to or for sale or distribution of said Warrant or Warrant Shares or any part thereof. The Holder also represents that the entire legal and beneficial interests of the Warrant and Warrant Shares the Holder is acquiring are being acquired for, and will be held for, its account only.

The Holder understands that the Warrant and the Warrant Shares have not been registered under the Securities Act of 1933, as amended (the "Act") on the basis that no distribution or public offering of the stock of the Company is to be effected. The Holder realizes that the basis for the exemption may not be present if, notwithstanding its representations, the Holder has a present intention of acquiring the securities for a fixed or determinable period in the future, selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the securities. The Holder has no such present intention.

The Holder recognizes that the Warrant and the Warrant Shares must be held indefinitely unless they are subsequently registered under the Act or an exemption from such registration is available. The Holder recognizes that the Company has no obligation to register the Warrant or the Warrant Shares, or to comply with any exemption from such registration.

The Holder is aware that neither the Warrant nor the Warrant Shares may be sold pursuant to Rule 144 adopted under the Act unless certain conditions are met, including, among other things, the existence of a public market for the shares, the availability of certain current public information about the Company, the resale following the required holding period under Rule 144 and the number of shares being sold during any three month period not exceeding specified limitations.

The Holder further agrees not to make any disposition of all or any part of the Warrant or Warrant Shares in any event unless and until the Holder 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 if reasonably requested by the Company, the Holder shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, for the Holder to the effect that such disposition will not require registration of such Warrant or Exercise Shares under the Act or any applicable state securities laws. The Company agrees that it will not require an opinion of counsel with respect to transactions under Rule 144 of the Securities Act of 1933, as amended, except in unusual circumstances. The purpose of this paragraph (e) is to ensure the Company does not unintentionally violate any federal or state securities laws; the Company agrees that it will not object to or prevent any disposition of the Warrant or the Warrant Shares that does not cause such a violation.

The Holder understands and agrees that all certificates evidencing the Warrant Shares to be issued to the Holder may bear the following legend:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

The Holder is an "accredited investor" as defined in Regulation D promulgated under the Act.

Acceptance. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

Governing Law. This Warrant is made under and shall be governed by and construed in accordance with the internal laws of the State of Delaware without regard to principles relating to conflict of laws.

[Signature Page Follows]



IN WITNESS WHEREOF, the Company has caused this Warrant to be duly signed as of the Original Issue Date first above referenced.

**IDENTIFYSENSORS BIOLOGICS CORP.**

By: /s/ Gregory Hummer  
Name: Gregory Hummer  
Title: CEO

PURCHASE FORM

Dated: \_\_\_\_\_

(1) The undersigned hereby elects to purchase \_\_\_\_\_ Warrant Shares of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 1(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 1(c).

INSTRUCTIONS FOR REGISTRATION OF STOCK

Name: \_\_\_\_\_  
(Please typewrite or print in block letters)

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

ASSIGNMENT FORM

FOR VALUE RECEIVED, hereby sells, assigns and transfers unto

Name: \_\_\_\_\_  
(Please typewrite or print in block letters)

Address: \_\_\_\_\_

the right to purchase Common Stock of IdentifySensors Biologics Corp. represented by this Warrant to the extent of shares as to which such right is exercisable and does hereby irrevocably constitute and appoint Attorney, to transfer the same on the books of the Company with full power of substitution in the premises.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

### Perpetual License Agreement

This Perpetual License Agreement (hereafter “PL”) is entered into by and between **IdentifySensors Fresh Food Enterprises LLC**, an Ohio Limited Liability Company (hereafter “IS”) and **IdentifySensors Biologics Corp**, a Delaware Corporation (hereafter “ISB”), upon the terms and conditions herein this 22nd day of July, 2020.

#### WITNESSETH

**WHEREAS**, IS has developed and continues to develop sensors and detection systems based on carbon nanotube (“CNT”) and micro needle technology and other types of electrochemical and lateral flow sensors and has licensed rights to several patents, IP and knowhow and pending patents in this and related fields, which are listed on Exhibit A attached hereto and made a part hereof; and

**WHEREAS**, IS has licensed the name “IdentifySensors” trademarked in the U.S. Patent and Trademark office, and is licensed to use the trademarked name “IdentifySensors” and related trademarks.

**WHEREAS**, IS looking for applications where this Intellectual Property (“IP”) can be applied commercially; and

**WHEREAS**, ISB is a Delaware Corporation, formed and owned by IdentifySensors Fresh Food Enterprises (IS) to pursue the commercial application of IS CNT technology, patents, other sensors and products and other licenses to mitigate personal, operational and financial risks created by pathogens such as Covid19, MSRA and other pathogens in the general population and in fresh food such as fish and meat spoilage; and

**WHEREAS**, ISB desires to use the IS patents, technology, Products, and Enhancements thereto; and

**WHEREAS**, IS is licensing its patents, products, other licensed technology, and intellectual property to various market segments for commercial application to the participants in the defined market segment; and

**NOW THEREFORE**, in mutual consideration of the promises herein, the parties, namely IS and ISB, agree as follows:

1. The Recitals above are incorporated herein and the parties acknowledge the accuracy of the same.
2. For purposes of this PL, the following terms shall have the following meanings:
  - A. PL shall mean this Perpetual License Agreement.
  - B. IS shall mean IdentifySensors Fresh Food Enterprises LLC.
  - C. ISB shall mean IdentifySensors Biologics Corp.
  - D. Investors shall mean Qualified Investors.
  - E. Patents shall mean IdentifySensors LLC and ISFFE’s patents and other licenses listed on Exhibit A, and any future patents of IS that are originated or acquired by IS using the CNT technology, other sensors or related thereto, or any Enhancements, or next generation thereof or additional licenses.

- F. Products shall mean any and all products or services based in whole or in part that fall within the claims of the Patents, or using any of the technology in the Patents, or any derivation or Enhancement thereof, or any commercial application in the Fresh Food market segment.
- G. Other Products mean any product or service based in whole or in part or using any of the technology in the Patents or any derivation or enhancement thereof for any commercial application in any market other than the Fresh Food Segment.
- H. Fresh Food Segment shall mean the market consisting of retail delivery and sale of fish, meats, fruit and produce.
- I. Other Segments shall mean all markets other than the Fresh Food Segment; such as the Clinical Diagnostic Segment in exemplified by testing for Covid19, other viruses, MSRA and other pathogens harmful to man.
- J. Mission shall mean the Mission of the ISB, which will be to: 1) work with potential industry stakeholders to define the requirement for a real-time monitoring for temperature and chemical decomposition of fresh foods and 2) produce a final product for commercial sale based on robust bench tests and field evaluations. The mission set will be achieved only when ISB, together with its vendor/partners, achieves a commercial grade working product and system (sensor + wireless network and data analytics) that passes bench tests and achieves detection of chemical products of spoilage. Other missions shall be the development of a “at home” test for Covid19 and other viruses, as well as MRSA and other bacterial pathogens that may be found on fresh food.
- K. Enhancements shall mean all changes, modifications, improvements, derivations, next generation changes to the Products, Other Products, Patents, technology using or utilizing the Patents or any part thereof.
- L. Intellectual Property shall mean the Patents, Products, Other Products, Technology, Enhancements, Trade Names, Trademarks, Trade Secrets, Licenses and all processes, research and development, laboratory test requirements, processes and results, and proprietary information related to any of the aforementioned.
- M. Technology shall mean the specification, processes, prototypes, ingredients, algorithms, software, code, programming, hardware, and services related to the Products, Other Products, Patents, and Enhancements.
- N. Other Licenses shall mean licenses granted by IS to third parties or to IS from third parties for commercial application using the Patents and Technology and Enhancements for Other Products in other segments.
- O. Trade Secrets shall mean any confidential non-publicly known information relating to the manufacture use or sale of the products.

3. The parties acknowledge:

- A. IS has been licensed the Patents and Technology including the right to sublicense to ISB.
- B. All Products and Enhancements developed by ISB using this PL and the Patents, Technology, and any of the Intellectual Property shall constitute work for hire, and any and all rights originated by ISB shall be assigned upon demand to IS and IS shall own all intellectual property rights thereto including any Products, Other Products and Enhancements to both Products and Other Products and the Technology and Patents.
- C. For all Products and Enhancements developed by ISB and assigned to IS, IS shall license the rights to the Product, Other Products, Patents, Technology, Intellectual Property and Trade Secrets therefor; back to ISB for only the Covid19, other viruses, MSRA and other bacterial pathogens not related to detection of pathogens in food under the same terms and conditions as this PL. ISB has the obligation to disclose any and all Product, Other Products, Patents, Technology, Intellectual Property, Trade Secrets, developments or inventions made under this PL, within 30 days of the origination thereof.
- D. IS has the right to use the Trademark and trade names. ISB shall only use the words "Identify Sensors" in its name upon the terms and conditions herein.

4. IS grants ISB an exclusive, perpetual, worldwide, royalty-free, sublicensable license to use and utilize the Patents, and Tradenames in only the Clinical Diagnostic Segment to detect Covid19, other viruses, MSRA and other pathogens, upon the terms and conditions herein. IS also grants ISB the right to enforce the Patents by initiating an action against accused infringers in the Clinical Diagnostic Segment.

5. Term.

- A. The term of this PL is perpetual.

6. There shall be no license fee or royalty for the PL.

7. Further, ISB acknowledges that although no fees or royalties are due IS, all Products, Other Products, Technology, or Enhancements developed or conceived, produced, or created hereunder or by ISB shall continue to be work for hire, and assigned to IS upon demand so that IS shall continue to own the Intellectual Property rights related thereto in perpetuity.

8. ISB shall have the sole and exclusive right to sell, manufacture, market, distribute and sublicense the Products and Enhancements to the Products in the Clinical Diagnostic Segment as long as the PL is in effect.

ISB may sell or assign the PL or rights thereunder in whole or in part with IS's written consent provided IS and its legal counsel is satisfied that all of IS's ownership interest, and rights in the Intellectual Property are maintained, approved and protected as a result of the same. Any such transaction transferring any rights under the PL from ISB to any third party shall be submitted to IS for approval and no such transfer shall be allowed or effective until approved by IS in writing. Any attempt to do so, without the consent of IS, shall result in automatic termination of the PL, without any further action required by IS.

9. ISB acknowledges that IS is granting Other Licenses to third parties related to commercial applications of the Patents and Technology and Enhancements in Other Products and Other Segments. These Other Licenses may result in Enhancements which will have commercial application and benefits to the Products and to the Clinical Diagnostic Segment.

IS shall make reasonable efforts to allow use of all Enhancements developed by third parties which relate to the Products and have application to the Clinical Diagnostics Segment to ISB pursuant to this PL for no charge to ISB. ISB acknowledges all Enhancements are owned by IS, and agrees any Enhancement having application to or in Other Products or Other Segments may be licensed by IS to third parties with no remuneration to ISB.

10. Confidentiality.

(a) As provided herein, IS has the rights to license the Patents, Technology, Products, Other Products, Enhancements, Intellectual Property, Technology, Trade Secrets, the trademarked name "Identify Sensors" and related trademarks and trade names as required by this PL. During the term of this PL and at all times thereafter, ISB agrees to maintain the confidentiality of IS's Intellectual Property. ISB shall: (i) limit disclosure of any Intellectual Property to its managers, officers, employees, agents or representatives (collectively "Representatives") who have a need to know such Intellectual Property in connection with the current or contemplated business to which this PL relates, and only for that purpose; (ii) advise its Representatives of the proprietary nature of the Intellectual Property and of the obligations set forth in this PL and require such Representatives to keep the Intellectual Property confidential; (iii) shall keep all Intellectual Property strictly confidential by using a reasonable degree of care, but not less than the degree of care used by it in safeguarding its own confidential information; and (iv) not disclose any Intellectual Property received by it to any third parties (except as otherwise provided for herein). ISB shall be responsible for any breach of this Confidentiality provision by any of its Representatives.

(b) SB agrees to use the Intellectual Property solely in connection with the current or contemplated business to which this PL relates and not for any purpose other than as authorized by this PL without the prior written consent of an authorized representative of IS. No other right or license, whether expressed or implied, in the Intellectual Property is granted to ISB hereunder. Title to the Intellectual Property, or in the trademarked name "Identify Sensors" or any related trademarks and trade names will remain solely in IS. All developments of Intellectual Property by ISB derived from existing IS IP shall be for the benefit of IS and any modifications, Enhancements, and improvements thereof by ISB shall be the sole property of IS.

(c) The parties acknowledge that the Intellectual Property to be disclosed hereunder is of a unique and valuable character, and that the unauthorized dissemination of the Intellectual Property would destroy or diminish the value of such information. The damages to IS that would result from the unauthorized dissemination or use or disclosure of the Intellectual Property would be impossible to calculate. Therefore, the parties to this PL hereby agree that IS shall be entitled to injunctive relief preventing the dissemination, disclosure or use of any Intellectual Property in violation of the terms hereof. Such injunctive relief shall be in addition to any other remedies available hereunder, whether at law or in equity. IS shall be entitled to recover its costs and fees, including reasonable attorneys' fees, incurred in obtaining any such relief. Further, IS shall not be required to post a bond or show damage to the public to be entitled to injunctive relief, the same being expressly waived.

(d) ISB shall immediately return and redeliver to IS all tangible material embodying the Intellectual Property provided hereunder and all notes, summaries, memoranda, drawings, manuals, records, excerpts or derivative information deriving there from and all other documents or materials ("Notes") (and all copies of any of the foregoing, including "copies" that have been converted to computerized media in the form of image, data or word processing files either manually or by image capture) based on or including any Intellectual Property, in whatever form of storage or retrieval, upon the earlier of (i) the completion or termination of the dealings between the parties contemplated hereunder; (ii) the termination of this PL; or (iii) at such time as IS may so request. Alternatively, ISB, with the written consent of IS may immediately destroy any of the foregoing embodying Intellectual Property (or the reasonably nonrecoverable data erasure of computerized data) and, upon request, certify in a sworn Affidavit such destruction by an authorized officer of ISB supervising the destruction.

11. ISB shall notify IS immediately upon discovery of any unauthorized use or disclosure of Intellectual Property by ISB or its Representatives, and will cooperate with efforts by IS to help IS regain possession of Intellectual Property and prevent its further unauthorized use. Either IS or ISB, at its own expense, may initiate an action to enforce the Patents against accused infringers. The Party initiating the action will notify the other Party and identify the accused infringer(s). The other Party will cooperate in any such action (a) by agreeing to be named as party to the action solely to the extent necessary to maintain the action, and (b) by not granting any license under the PL to the identified accused infringer(s) until after such action is finally resolved. No Party will settle the action without the other Party's prior written consent, which consent will not be unreasonably withheld or delayed, if the terms of settlement would deprive the other Party of its rights in the asserted PL. Any recovery realized as a result of such suit, claim, or action or related settlement will first be applied *pro rata* to reimburse the Parties' reasonable costs and expenses in connection with such suit, claim, or action, and any remaining amounts will be retained by the Party initiating the action. ISB shall be responsible for all damages related to any unauthorized use and shall pay said damages to IS upon receipt of an itemized statement. ISB agrees to indemnify and defend and hold IS harmless against and from any suits, losses, damages, claims, demands, liabilities, costs and expenses (including reasonable attorney's fees and costs) which may be imposed upon or incurred by IS and which relate directly or indirectly to, or are incidental to, (i) any actual or alleged act or failure to act of ISB or anyone acting by, through, under or on behalf of ISB other than Managers appointed by IS; (ii) the manufacture, use, sale, or handling of any Products ordered by, sold or delivered to or on behalf a result of acts or omissions of ISB; or (c) ISB's breach of or failure to comply with any of its obligations hereunder.

ISB agrees to indemnify and defend and hold IS harmless against and from any suits, losses, damages, claims, demands, liabilities, costs and expenses (including reasonable attorney's fees and costs) which may be imposed upon or incurred by IS and which relate directly or indirectly to, or are incidental to, (i) any actual or alleged act or failure to act of ISB or anyone acting by, through, under or on behalf of ISB; (ii) the manufacture, use, sale, or handling of any Products ordered by, sold or delivered to or on behalf a result of acts or omissions of ISB; or (c) ISB's breach of or failure to comply with any of its obligations hereunder.

ISB agrees to indemnify and defend and hold IS harmless for any manufacturing defects in Products produced or contracted to be produced by a third party by ISB.

12. Invalidity. If any provision in this PL or the application of any provision hereof to either party or to any circumstance shall be declared to be invalid, illegal or unenforceable for any reason whatsoever in any jurisdiction under present or future laws effective during the term of this Agreement, then (i) the validity, legality and enforceability of the remaining provisions hereof will not be affected or impaired thereby, (ii) any such invalidity, illegality or unenforceability shall not render such provision invalid, illegal or unenforceable in any other jurisdiction, and (iii) any such invalidity, illegality or unenforceability shall not render invalid, illegal or unenforceable the application of such provision to any other circumstance.

13. Amendment. This PL may not be altered, varied, modified or amended except by written instrument signed by IS and ISB, or their successors.

14. Entire Agreement. This PL, including other documents referred to herein which form a part hereof, contains the entire understanding of the parties hereto with respect to the subject matter contained herein and therein including the Operating Agreement of ISB. This PL supersedes all prior discussions, agreements, arrangements and understandings between the parties with respect to such subject matter. Each party hereto acknowledges receipt of a full and complete copy of this PL and declares that (i) no promises, representations or agreements, other than those contained herein, have been made or relied upon, and (ii) there are no conditions to this PL not expressed herein.



A. Notices. Any and all notices and other communications necessary or desirable to be served hereunder and shall either be personally delivered or sent by prepaid same-day or overnight delivery service, proof of delivery requested, or United States certified or registered mail, postage prepaid, return receipt requested, addressed as follows: If to ISB:

Identify Sensors Biologics Corp  
20600 Chagrin Blvd Suite 450  
Shaker Heights, Ohio 44122

WITH A COPY TO:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

B. If to IS:

IdentifySensors Fresh  
Food Enterprises LLC  
Attn: Greg Hummer  
20600 Chagrin Blvd Suite 450  
Shaker Heights, Ohio 44122

WITH A COPY TO:

Ann Marie Hawkins Hawkins  
and Company, LLC  
1267 West 9<sup>th</sup> Street, Suite 500  
Cleveland, Ohio 44113

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

WITH A COPY TO:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

15. Governing Law. Jurisdiction. This PL shall be governed by, construed and enforced in accordance with the laws of the State of Ohio. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this PL or the transactions contemplated hereby may be brought against any of the parties in the United States District Court for the Northern District of Ohio, Eastern Division, or any state court sitting in the City of Cleveland, Ohio, and each of the parties hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts) in any such suit, action or proceeding and waives any objection to venue laid therein. ISB agrees to jurisdiction in the courts in Ohio, including any federal or state court in Cuyahoga County, Ohio, and hereby knowingly and irrevocably waives any argument objecting to jurisdiction or venue in such courts.

16. Waiver. No course of dealing on the part of, and no omission, failure or delay by, any party hereto with respect to the exercise of any right, power or privilege under this PL or under any other agreement, instrument or paper between the parties hereto shall operate as a waiver thereof or preclude any other right, power or privilege unless the time specified herein for exercise of such right, power or privilege has expired. The waiver by any party hereto of any right, power or privilege (or part thereof) arising out of any breach of any term, condition or provision of this PL shall not be construed as a waiver of any right, power or privilege (or other part thereof) arising out of any preceding or subsequent breach of the same term, condition or provision or any breach of any other term, condition or provision of this PL or of any other agreement, instrument or paper between the parties hereto. Notwithstanding the foregoing, any right, power or privilege herein can be waived, either generally or in a particular instance and either retroactively or prospectively, by any party entitled to the benefit of such right, power or privilege, provided that such waiver is in writing, is signed by the waiving party and is delivered to the party relying on such waiver by the party waiving such right, power or privilege.

17. No Third Party Beneficiaries. Nothing in this PL, express or implied, is intended to benefit or create any right, cause of action or remedy in or on behalf of any person other than the parties hereto and their respective heirs, successors, legal representatives and permitted assigns.

18. The parties entering into this PL represent the persons executing the PL on its behalf have the authority to do so.

19. This PL is personal to ISB and no rights or obligations may be assigned by ISB without the prior written consent of IS. As a condition to any assignment the Assignee must agree to be bound by the terms herein.

*IN WITNESS WHEREOF*, the parties hereto set their hands the day and year first above written.

**“IS”**

**IdentifySensors Fresh Food Enterprises LLC**

**By:** /s/ Gregory Hummer

By: Gregory Hummer

Its: Managing Partner

**“ISB”**

**IdentifySensors Biologics Corp**

**By:** /s/ Gregory Hummer

By: Gregory Hummer

Its: CEO & Director

## EXHIBIT A PATENTS

Patent No. 7176793 — nanosensor detection strip for enclosed container that transmits a corresponding resonance frequency, has a serial number and a power source.

Patent No. 7667593 — a strip, comprising of many detectors that can be as small as nano detectors, for detecting materials harmful to humans. The strip can include a GPS chip for tracking location and communicates wirelessly with hand-held devices (i.e. personal communication device or smartphone) and remote data terminals.

Patent No. 7911336 — detection devices can be embedded in at least one side of a container, coating of container wall or lining of a container (i.e. cellophane, skin wrap or pallet wrap).

Patent No. 8629770 — the sensor in an enclosed container, comprising of a working electrode with an ionic liquid layer or hydrogel that transports the harmful material therethrough.

Patent No. 8674827 — the sensors of the detection system are applied to a carried material using ink jet, silk screen or other method of electrophotography printing. The nanosensors can detect heat, chemicals, biological material, radioactive material, explosives or drugs.

Patent No. 9922525 — selectively detachable cell phone case that turns hand-held wireless device into a system for monitoring an environment of at least one chemical hazardous to human health.

Patent No. 10,490,053 — Monitoring chemicals and gases along pipes, valves and flanges

Patent Pending — devices, systems and methods for detecting chemicals in honey bee colonies and the surrounding natural ecosystem, including agricultural fields and infrastructure.

Patent Pending — devices, systems and methods for detecting chemicals in food or areas or materials that contact food or come into contact with the environment of food.

Patent Pending — systems and methods for measuring chemicals, analytes and other factors in food.

Patent Pending — systems and methods for measuring chemicals, analytes and other factors using a lateral flow mechanism.

Other Patents Pending – having to do with Lateral Flow detection & Detection of Covid19 and other pathogens.

Licensed IP and know how from Purdue University

IdentifySensors Biologics Corp

Sub-Lease  
Of 20600 Chagrin Blvd Suite 450  
Tower East  
Shaker Heights, Ohio 44122

Date: 9-1-20

---

# Table of Contents

**Lease Documents**

Lease Agreements pages 1 - 6

**Addendums**

Utility Company Contact Information page 7  
Move In/Out Condition - Security Deposit Statement page 8  
Zero Tolerance for Criminal Activity page 9

## LEASE AGREEMENT

This agreement, dated 9-1-20, is between Gregory Hummer/MCO Advantage \_\_\_\_\_:

**1. LANDLORD:**

The Landlord(s) and/or agent(s) is/are and will be referred to in this Lease Agreement as "Landlord". Gregory Hummer/MCO Advantage (Landlord)

**2. TENANT:**

The Tenant(s) is/are: IdentifySensors Biologics Corp (ISB) and will be referred to in this Lease as "Tenant".

**3. RENTAL PROPERTY:**

The Landlord agrees to rent to the Tenant the property described as office space located at 20600 Chagrin Blvd Suite 450 – Shaker Heights, Ohio 44122 5 offices, which will be referred to in this Lease as the "Leased Premises" based upon all written and oral representations of the Tenant that they have no bankruptcies and that the Tenant has no criminal background nor has any evictions from any premises or civil suits against Tenant. Tenant agrees that this lease is based upon Tenant's statements and that Tenant agrees to vacate the property immediately if any of these statements or representations are found to be untrue or false. Tenant agrees that the rental property is in excellent condition.

**4. TERM OF LEASE AGREEMENT:**

The Lease Agreement will begin on September 1, 2020 and will end on July 31, 2022. This lease term will terminate upon non-payment of rent with notice by landlord by email, US mail, fax or posting upon the property.

**5. USE & OCCUPANCY OF PROPERTY:**

- A. The only person(s) occupying the property is/are: , Personnel of ISB
- B. Any change in may be subject to an adjustment in the amount of rent.
- C. The Tenant will use the property only as a business office space.

**6. AMOUNT OF RENT:**

- A. The amount of the Base Rent is \$1,600.00 plus all electric and gas utilities and cable.

**7. DATE RENT IS DUE:**

- A. The rent is due on or before the 1st day of each month. The rent due date is the date the Landlord must receive the Tenant's payment.
- B. Rental payments are made payable to: MCO Advantage/Gregory Hummer
- C. Rental payments are to be deposited into MCO's bank account at PNC bank on the first of each month.

**8. LATE FEE:**

- A. If the rent or any other charges are not received by the Landlord on or before 5 days after the rent due date, Tenant must pay a late fee of \$40 as additional rent in addition to the Base Rent. Any failure to pay the Base Rent plus any additional rent at any time is a default of this lease.
- B. Rental payments paid late: if there are late payments 3 times within a 12 month period then this also creates a default of the Lease Agreement.
- C. Payments received by Landlord when there are arrearages, shall be credited first, to any outstanding balance, and then applied to the current amount due.

**9. RETURNED PAYMENTS:**

- A. A returned payment fee of \$50 will be added for all returned payments. A personal check will not be accepted as payment to replace a returned payment.
- B. If there are more than 2 instances of returned payments, Tenant(s) agree that the Landlord may require all future payments to be made only by Certified Check, Money Order, or Cash.
- C. If your financial institution returns your rental payment and causes the rental payment to be late, a late charge will apply.

initials of all Tenants GJH

**10. SECURITY DEPOSIT:**

- A. The Tenant(s) have paid to the Landlord a Security Deposit of \_\$0.00 dollars .
- B. The Security Deposit is intended to pay the cost of damages, cleaning, excessive wear and tear, and unreturned keys once the Lease Agreement has ended and/or for any unpaid charges or attorney fees suffered by the Landlord by reason of Tenant's default of this Lease Agreement.
- C. Tenant may be responsible for any unpaid charges or attorney fees, suffered by the Landlord by reason of Tenant's default of this Lease in accordance to state and local laws and regulations.
- D. Under no circumstance can the Security Deposit be used as payment for rent and/or other charges due during the term of this Lease Agreement. Tenant acknowledges that the entire house is newly painted walls, ceilings and woodwork.
- E. The Leased Premises must be left in the same condition as when this lease is executed and good, clean condition with all trash, debris, and Tenant's personal property removed. Tenant acknowledges that all appliances are new, furnace and hot water tank are new.
- F. The Leased Premises shall be left with all appliances and equipment in working order. Landlord's recovery of damages will not be limited to the amount of the Security Deposit.

**11. UTILITIES & SERVICES:**

- A. Landlord will be responsible for the following utilities and services: None

**12. APPLIANCES:**

- A. Landlord will supply: None

**13. MAINTENANCE AND REPAIRS:**

The Tenant is responsible for all repairs within the office.

Initials gih



**14. CONDITION OF PROPERTY:**

- A. The Tenant acknowledges that the Tenant has inspected the Leased Premises and at the commencement of this Lease Agreement, the interior and exterior of the Leased Premises, as well as all equipment and any appliances are found to be in an acceptable excellent condition and in good working order. Tenant agrees to do certain repairs itemized in this lease.
- B. The Tenant agrees that neither the Landlord nor his agent have made promises regarding the condition of the Leased Premises.
- C. The Tenant agrees to return the Leased Premises to Landlord at end of the Lease Agreement in the same condition than it was at the beginning of the Lease Agreement.

By signing this Lease Agreement, the Tenant certifies that he/she has read, understood and agrees to comply with all of the terms, conditions, Rules and Regulations of this Lease Agreement including any addendums and that he/she has received the following:

- 1. Copies of all Addendums, Rules and Regulations, Special Terms and Conditions, and Applications. All necessary Key(s), Security Card(s), and/or Auto Sticker(s) to the Leased Premises.

2.

Landlord

Gregory Hummer

Tenant's Signature:

/s/ Gregory Hummer

Co- Signer Signature:

\_\_\_\_\_

Landlord /Agent Signature:

\_\_\_\_\_

## CONTRACTOR AGREEMENT

**THIS AGREEMENT** is entered into by and between IdentifySensors Biologics Corp., a Delaware Corporation (sometimes hereinafter referred to as “Company”) and Logica Contacts, LLC, an Indiana Limited Liability Company organized under the laws of Indiana (sometimes hereinafter referred to as “Entity”), and Tommy Sors, who is the primary owner of Entity (hereafter “Principal”) this September 9, 2020, at Cleveland, Ohio.

### WITNESSETH:

**WHEREAS**, Entity and Principal are desirous of obtaining contract consulting work with Company upon the terms and conditions herein, and

**WHEREAS**, Entity acknowledges that the relationship between Company and Entity shall be that of two (2) independent entities contracting with each other at arms length, and

**WHEREAS**, Entity agrees all services to be performed hereunder by Entity shall be primarily performed by Principal, and

**WHEREAS**, Entity shall not be deemed an agent of Company and no joint venture or partnership shall result from this Agreement, and

**WHEREAS**, Company is desirous of contracting with Entity and Principal upon the terms and conditions herein;

**NOW, THEREFORE**, the parties hereto hereby agree as follows:

1. The parties incorporate the recitals herein as if fully rewritten here and acknowledge the accuracy of the same.
2. Company hereby contracts with Entity to provide services to Company upon the terms and conditions set forth herein including that Principal shall be the primary person providing the services on behalf of Entity, and that this is a material term of this Agreement which is a major inducement to Company to enter into this Agreement. Each Entity and Principal hereby accepts contracting with Company upon the terms and conditions herein and subject to any other terms, conditions and/or policies of Company as contained in any applicable Company policies and subject to terms and conditions outlined in any Exhibits to this Agreement and/or in any Addendums to this Agreement. Company, Entity and Principal acknowledge that Entity’s and Principal’s duties hereunder will include providing services for Company and its Affiliates (as that term is defined herein).
3. This Agreement shall become effective on the date of execution by all parties hereto and shall be in effect until terminated as provided herein.
4. Affiliates shall mean IdentifySensors, LLC; IdentifySensors Fresh Food Enterprises, LLC and any other organization owned in whole or in part by IdentifySensors Biologics Corp.

5. Entity and Principal have made certain representations to Company pertaining to Entity's and Principal's educational background, previous job history and experience, capabilities, accomplishments, criminal background or lack thereof, use of drugs and alcohol, and such other routine disclosures as are inquired about by the Company to contract for the services in which Entity and Principal will be engaged hereunder. A copy of Principal's Curriculum Vitae is attached hereto as Exhibit A. Each Entity and Principal represents that all of said prior information provided to Company is true and correct in all respects and neither has failed to omit any material fact concerning Principal's background or his prior employment or discharge by any former employer, which would have a material impact upon Entity's and Principal's agreement with Company.

Further, each Entity and Principal represents that Entity's and Principal's services to Company or rendering services for Affiliates shall not constitute a violation of any other agreement by which Entity and/or Principal are bound and will not result in any claims against Company including but not limited to tortious interference by Company and/or Affiliates with any pre-existing contract which Entity and/or Principal has with any other person or entity.

6. **Services.** During the term of this Agreement, Entity and Principal shall perform and discharge all tasks and duties included in the scope of Exhibit B using in such performance their best efforts and judgment to produce maximum benefit to the business of Company and Affiliates. Entity and Principal shall perform their functions and duties as per Exhibit B from time to time. Entity's and Principal's duties as of the inception of this Agreement are attached hereto as Exhibit B which is incorporated herein.

Additional specific goals and objectives are listed on Exhibit C, which is attached hereto and incorporated herein. Entity's and Principal's scope of services provided to Company as specified in Exhibit B may be changed by Company from time to time.

7. **Non-Exclusive Services.** Company and Entity agree that Entity shall provide consultative services on an as needed basis to be billed to the Company. If billing is hourly, it shall be billed at a rate no greater than quarter hours. If billed as an agreed fee, billing shall be based on such terms as outlined on Exhibit E. Entity shall be allowed to engage in other business and contracts with third parties on a remunerated basis or a volunteer basis provided the same do not violate the terms of this Agreement. Company and Entity may change the time commitment of consultative services required based on the demand and need for services.

8. **Payments.** Entity shall be compensated by such remuneration as determined from time to time by Company for its services performed for Company and Affiliates, as set forth on Exhibit E.

9. **Termination.** Unless otherwise agreed to in writing between the parties hereto, this Agreement shall be in full force and effect as of the date both parties sign this Agreement and shall remain in effect unless terminated as provided herein. Upon termination of this Agreement, the terms in this Agreement pertaining to non-solicitation, non-piracy, confidentiality, inventions, products, and non-disclosure of proprietary information and trade secrets shall remain in full force and effect as provided in this Agreement.

A. Company may terminate this agreement without notice in the event of any of the following:

- i. Entity or Principal is guilty of dishonesty, insubordination, alcohol abuse, controlled or uncontrolled substance abuse, willful breach of any terms of this Agreement, breaches of Company policies or engaging in any acts constituting grounds for disciplinary action by any governing or licensing body.
- ii. Death of Principal.

- iii. Principal is unable to perform a substantial portion of his normal or customary services for any reason, but not limited to mental or physical disability for a period of thirty (30) days (whether or not consecutive) during any one (1) year period.
- iv. Entity and Principal fail to achieve performance objectives as established for Entity by Company or Entity and Principal fails to perform at expected levels.
- v. Entity and/or Principal performs or is involved with any unlawful activity, which is a felony or is a crime involving moral turpitude, or gross negligence.
- vi. An intentional breach of confidentiality.
- vii. Principal's available time to devote to Company is insufficient for Company's requirements.

B. Entity may terminate this agreement at any time without notice if Company fails to pay Entity any remuneration on a timely basis as outlined in Exhibit E, and said remuneration is due to Entity and not contested by Company.

C. Company, Entity and Principal acknowledge that this is an agreement at will and in addition to the reasons set forth above, either party may terminate this Agreement at any time for any reason upon fourteen (14) days advance written notice to the other party. The party receiving said notice may elect to waive all or part of said notice period.

10. **Confidentiality.** Each Entity and Principal will, during the term of this Agreement, be working with confidential information and trade secrets belonging to Company and Affiliates, including, but not limited to, internal procedures, programs and forms, marketing methods, customer lists, pricing, products, servicing methods, engineering ideas and specifications, software specifications and structure, technical specifications, technical ideas and processes, and other information generally not known to the public.

In addition, each Entity and Principal will have access to lists of customers and prospects, personnel information, information related to customers and prospects, locations and descriptions of future products and future customers, expiration data pertaining to both customers and non-customers, daily reports and other information which is generally not available or not easily obtainable. Each Entity and Principal hereby acknowledges and agrees that all such information is confidential and/or constitutes trade secrets of Company and/or Affiliates and is the exclusive property of Company and/or Affiliates. Each Entity and Principal covenant and agree that Entity and Principal will not disclose to anyone, either directly or indirectly, through any oral or written communication or any other communication using any other medium including e-mail or the Internet, any such confidential information, nor shall Entity and/or Principal use the same for any purpose other than in the provision of services to Company and for the exclusive benefit of Company and Affiliates, both during the term of this Agreement or any time thereafter. Entity and Principal agree the disclosure of any such confidential information or trade secrets to any third party, whether or not a direct or indirect competitor of Company or Affiliates, both during and after the term of this Agreement, or use of such confidential information or trade secrets by Entity and/or Principal for their or his or its own benefit or the benefit of any third party after the termination of this Agreement with Company would constitute misappropriation of such confidential or trade secret information. All documents that Entity and/or Principal prepare, or confidential information that may be given to Entity and/or Principal during the course of this Agreement are, and shall remain, the sole property of Company and/or Affiliates and shall remain in Company's and/or Affiliates' sole possession on Company's or Affiliates' premises and shall constitute work for hire and Entity and Principal shall have no rights in the same. Under no circumstances shall information be copied or removed from Company's or Affiliates' premises without Company's express written consent thereto being first obtained, except in the ordinary course of this Agreement. Any information removed during the ordinary course of this Agreement shall continue to remain confidential, and each Entity and Principal shall take all necessary steps to ensure that said information remains confidential and shall return said information to Company's or Affiliates' premises as soon as the same is not needed at another location for the purposes of Entity's and/or Principal's services hereunder. All copies of any client or proprietary information shall be immediately returned to Company or Affiliates upon Company's or Affiliates' demand.

Each Entity and Principal acknowledge a.) The above-described information derives independent economic value, actual or potential, its form not being generally known to the public or to other persons who can obtain economic value from its disclosure or use and b.) the subject information is and has been the subject of efforts and it is reasonable under the circumstances to maintain its confidentiality.

11. **Sole Property of Company.** Each Entity and Principal agree that at all times while Entity and/or Principal are providing services for Company, the work product is work for hire and the revenues, products, results, materials, programs, processes, information, and systems, etc. developed or produced by Entity and/or Principal, whether during office hours or non-office hours, shall remain the sole property of Company and constitute work for hire. Entity and Principal shall have no other rights in said property other than to be paid the fees owed by Company or Affiliates in accordance with the terms herein. Entity and Principal agree upon request, to return all said property and all copies of information or writings related to said property to Company. Each Entity and Principal agree to cooperate with Company in obtaining any trademarks, patents or copyrights in Company's name, and shall sign any such applications or needed assignments of rights, if any.

Further, Entity and Principal agree that the same shall constitute confidential proprietary information as the same is described herein.

12. **Additional Requirements.** Each Entity and Principal agree all services rendered hereunder constitute work for hire and Company shall own all intellectual property created as a result of such services. During the term of this Agreement, each Entity and Principal agree to submit all services and products brokered, sold, replaced or distributed by Entity or Principal that use any of said Intellectual Property while performing services for Company only through Company. During this agreement, Entity and Principal shall not refer any products or services of the nature being sold by Company to any other person or entity nor refer any customers to any other person or entity without the expressed prior written consent of Company, which may be freely withheld.

Each Entity and Principal agree that Company shall be entitled to all benefits, profit or other issue arising from or incidental to any and all work and/or services of Entity and/or Principal while contracted to Company. Each Entity and Principal acknowledge that the ability to develop, service, produce, maintain and sell accounts and invent and design products is made possible through the facilities and financial support of Company. Also, each Entity and Principal acknowledge that Company's relationship with accounts and the development and design of products results from expenditure of time and money by Company and the development and maintenance of such accounts, development and design of such products, and

Company's ability to maintain facilities and support enable Principal to further his career and Entity and Principal respectively to enhance its and his experience, skills and reputation. Each Entity and Principal acknowledge that, since the services rendered hereunder are work for hire and all intellectual property is owned by Company, it would be unfair and inequitable upon termination of this Agreement for Entity and/or Principal to take as a result of his, their, or its services under this agreement any accounts or products of Company except upon terms and conditions as provided herein.

13. **Non-solicitation and Non-Piracy Agreement.** To protect the interest of Company and Affiliates in their respective products, services, and accounts, as described herein, each Entity and Principal covenant and agree as follows:

- A. Entity and/or Principal will not publish or distribute any notice to any of Company's or Affiliates' accounts, clients or customers to the effect the Entity and/or Principal is no longer contracted by Company or that Entity and/or Principal has relocated its or his business or is a direct or indirect competitor of Company or Affiliates for a period of twenty-four (24) months after Entity and/or Principal is no longer contracted with Company.
- B. For a period of twenty-four (24) months following the termination of this agreement, each Entity and Principal agree each shall not engage in any of the following acts:
  - i. Entity and/or Principal shall not call upon, contact or solicit by verbal, written or other communication, either for itself or himself or any other person or entity, any account which is an account of, or customer or client, or was solicited by any of Entity and/or Principal, as affiliate or agent of Company or Affiliates at any time during the term of this Agreement for the purpose of rendering, selling, placing, maintaining or servicing any account or product sold by or competitive with a product or services sold by Company or Affiliates.

- ii. Each Entity and Principal agrees not to make known to any other firm, person or entity either directly or indirectly, the names or addresses of any of Company's or Affiliates' accounts or any confidential information relating to any of said accounts.
- iii. Each Entity and Principal shall not solicit any employee, agent or representative of Company or Affiliates to be associated with, employed by, or an agent for any other person or entity.
- iv. Each Entity and Principal shall not enter into any relationship with any account of Company or Affiliates without obtaining consent in writing by Company prior to the start of any such relationship.
- v. Each Entity and Principal shall not accept on their own behalf or on behalf of any other person or entity any order for product or services which is a substitute for any product or service sold by Company.
- vi. Each Entity and Principal shall not do indirectly any act or take any action that Entity and/or Principal is prohibited from doing directly hereunder.

14. In the event Entity employs any other person to render services under this Agreement on behalf of Entity, as a condition precedent to doing so, Entity agrees to have said person sign a Joinder to this Agreement agreeing to being governed by the same duties and obligations of Principal hereunder.

15. **Remedies.** In the event of a breach of this agreement by Entity and/or Principal, Company shall be entitled to injunctive relief, including a temporary restraining order, preliminary injunction, and permanent injunction, without having to post a bond or proving damages to the public.

Each Entity and Principal understand the terms of this agreement are onerous and may have an economic impact upon Entity and Principal, but Entity and Principal have considered this and determined the economic benefits outweigh the economic detriments.

In the event of any breach of paragraph ten (10) or thirteen (13) hereof, in addition to any other remedies or damages hereunder, each Entity and Principal shall forfeit all shares of stock in Company, or any future payments under any note issued for Company shares under paragraph twenty-five (25) hereof.

16. **Successors and Assigns.** This Agreement shall be binding upon, and inure to the benefits of, the parties hereto and their respective successors, heirs, executors, administrators and assigns. This Agreement or any portion hereof is not assignable by Entity or Principal, without the express written consent of all other parties hereto.

17. **Entire Agreement.** This Agreement, together with the exhibits, if any, attached hereto, embodies and constitutes the entire understanding between the parties with respect to the understanding contemplated herein, and all prior contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither the Agreement nor the provisions hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

18. **Waiver of Breach.** The failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof shall not be deemed a waiver of such term, covenant, or condition, nor shall any waiver or relinquishment of any right or power herein at any one time or more times be deemed a waiver or relinquishment of such right or power at any other time or times.

19. **Severability.** The final judicial determination of the invalidity or unenforceability of any term or provision, or any clause or portion thereof of this Agreement, shall in no way impair or affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

20. **Section Headings, Descriptions and Pronouns.** All section headings and other titles and captions are for convenience only and do not form a substantive part of this Agreement, and shall not restrict or enlarge any substantive provision of this Agreement. All pronouns and any variations thereof, shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person, persons, entity or entities may require.

21. **Law of Ohio to Apply.** This Agreement will be governed by and construed in accordance with the applicable laws of the Ohio, without giving effect to the principles of that State relating to conflicts of laws. Each party irrevocably agrees that any legal action, suit or proceeding brought by it in any way arising out of this Agreement must be brought solely and exclusively in, and will be subject to the service of process and other applicable procedural rules of, the State or Federal courts in the state of Ohio, specifically in Cuyahoga County with respect to any action, suit or proceeding brought by it or against it by the other party. Notwithstanding the foregoing, claims for equitable relief may be brought in any court with proper jurisdiction within the United States. Both parties agree to waive any right to have a jury participate in the resolution of the dispute or claim, whether sounding in contract, tort or otherwise, between any of the parties or any of their respective affiliates arising out of, connected with, related to or incidental to this Agreement to the fullest extent permitted by law.

22. **Consent of Company.** Until further notice is given in writing to Entity and Principal, for purposes of this Agreement, consent of Company may only be given by Gregory J. Hummer, M.D. or Bruce Raben.

23. All parties consent to the jurisdiction of the Cuyahoga County Common Pleas Court in Ohio for the enforcement or adjudication of any term or condition of this Agreement.

24. This agreement supersedes all prior agreements with Entity and/or Principal.

25. In the event of termination of this agreement, and Entity and/or Principal is the owner of any Shares of Company, the following terms, provisions, and conditions shall be in effect and binding upon Entity, Principal and Company:

A. Upon termination, and at any time thereafter, Company shall have the first right to repurchase Entity and/or Principal's Shares at an amount equal to the greater of price issued or at the prevailing market price for said Shares whichever is greater.

B. The purchase price shall be paid by Company issuing a promissory note (sometimes hereinafter referred to as "Promissory Note") for the purchase price. The Promissory Note shall be payable over a period of twenty-four (24) months in equal monthly payments. The Promissory Note shall bear interest at the rate of one percent (1%) per annum on the unpaid balance.

C. In the event of a breach of paragraphs 9,10,11,12,13, or 14 hereunder, then in addition to any other remedies at law or in equity and not in lieu thereof, the Promissory Note shall be deemed paid in full and no further payments shall be required hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, on the 9th day of September, 2020.

**WITNESSED:**

\_\_\_\_\_

\_\_\_\_\_

**“COMPANY”**

**IdentifySensors Biologics Corp**  
**A Delaware Corporation**

By: /s/ Gregory J. Hummer  
Gregory J. Hummer

Its: CEO

**“ENTITY”**

By: \_\_\_\_\_

**“PRINCIPAL”**

By: \_\_\_\_\_



## **EXHIBIT A**

### Curriculum Vitae of Principal

#### **Curriculum Vitae of Thomas Gabriel Sors, PhD**

##### **Contact Information:**

Mailing Address: Hall for Discovery and Learning Research (Room 436)  
207 South Martin Jischke Drive,  
West Lafayette, Indiana 47907  
Telephone: 765-494-1678  
Email: tsors@purdue.edu

##### **Current Positions:**

2016 - current Assistant Director – Purdue Institute of Inflammation, Immunology and Infectious Disease, Purdue University, West Lafayette, IN  
2010 - current Managing Director - Indiana Clinical and Translational Sciences Institute (Indiana CTSI) – NIH Award Number UL1TR002529

##### **Scientific Appointments:**

2020 – current Program Manager – Drug Discovery in Infectious Disease Training Program (NIH/NIAID – T32 pre-doctoral training program - 1T32AI148103-01A1)  
2019 – current Steering Committee Member – Big Ten Cancer Research Consortium  
2017 – current Co-chair – Big Ten Cancer Research Consortium: Correlatives Sciences Clinical Trials Working Group

##### **Community Impact Positions:**

2012 – current United Way of Greater Lafayette: President of the Board of Directors  
2015 – current Greater Lafayette Commerce, Indiana – Member of the Board of Directors

##### **Previous Scientific Positions:**

2013 - 2016 Chief Scientific Liaison – Bindley Bioscience Center, Purdue University, West Lafayette, IN  
2010 - 2016 Managing Director - Center for Global Research and Intervention in Infectious Diseases (CGRIID), Purdue University  
2010 - 2013 Center Project Manager - Bindley Bioscience Center, Purdue University, West Lafayette, IN  
2012 (Apr to Dec) Interim Managing Director - Women's Global Health Institute, Purdue University, West Lafayette, IN

## **Curriculum Vitae of Thomas Gabriel Sors, PhD**

2008 - 2009 Research Associate, Department of Biochemistry, Purdue University, West Lafayette, IN

2003 - 2008 Research Assistant, Department of Horticulture, Purdue University, West Lafayette, IN

2001 - 2003 Research Assistant, Agronomy Department, Purdue University, West Lafayette, IN

1999 - 2001 Research Assistant, Plant Agriculture Department, University of Guelph, Ontario, Canada

### **Education:**

1995 – 1999 BSc. Biological Sciences (Hons), University of Guelph, Ontario, Canada

**Senior thesis advisor** – Roger F. Horton, PhD, **Senior thesis project:** *Effects of water transpiration in barley leaves exposed to gibberellins.*

1999 – 2001 MSc. Plant Molecular Biology, University of Guelph, Ontario, Canada

**Thesis advisors** - Stephen R. Bowley, PhD, **Thesis:** *Transgenic alfalfa (Medicago sativa, L.) expressing the pyrophosphate-dependent phosphofructokinase enzyme from Giardia lamblia.*

2001 – 2008 PhD. Plant Physiology and Molecular Genetics, Purdue University, West Lafayette, IN

**Thesis advisor** - David E. Salt, PhD, **Thesis:** *Unraveling the enzymatic and molecular genetic mechanisms of selenium hyperaccumulation in Astragalus.*

### **Postdoctoral Training**

2008 – 2009 **Research Associate**, with Clint Chapple, PhD and Alan Friedman, PhD, Department of Biochemistry, Purdue University, West Lafayette, IN. USA

**Project** – *Engineering a lignin modifying genetic toolbox for plants to improve their potential for biofuels production.*

### **Professional Development:**

Certificate in Nonprofit Executive Leadership – The School of Public and Environmental Affairs and The Fund Raising School at The Center on Philanthropy at Indiana University – December, 2012

Project Management with Microsoft Project 2010 – Certificate in Project Management from Schedule Associates International – November, 2010

## Curriculum Vitae of Thomas Gabriel Sors, PhD

### Awards:

2015 Bravo Award, Discovery Park – Purdue University, West Lafayette, IN  
2014 Seed for Success Award - Purdue University, West Lafayette, IN  
2010 Gold Award – Association for Communication Excellence  
2008 First Place – Interactive Multimedia – NSF/AAAS Science Magazine  
2004 Young Scientist Award, Council for Biotechnology Information, Presented at the BIO Conference, San Francisco, CA  
2004 Best graduate student oral presentation award. American Society of Plant Biology - Midwest Sectional Meeting, Columbus, OH  
2001-2003 Ross Fellowship, Purdue University, West Lafayette, IN  
2000-2001 Ontario Graduate Scholarship in Science and Technology, University of Guelph  
2001 University Graduate Scholarship, University of Guelph, Ontario Canada  
2000 University Graduate Scholarship, University of Guelph, Ontario Canada

### Peer-reviewed publications and presentations (in chronological order):

**Google Scholar** - <https://scholar.google.com/citations?user=HFrDuKUAAAAJ&hl=en>

1. McCoy RM, Meyer GW, Rhodes D, Murray GC, **Sors TG**, Widhalm JR (2020) Exploratory Study on the Foliar Incorporation and Stability of Isotopically Labeled Amino Acids Applied to Turfgrass. *Agronomy* 10 (3), 358
2. Chan H, Bhide KP, Vaidyam A, Hedrick V, Sobreira TJP, **Sors TG**, Grant RW, Aryal UK (2019) Proteomic Analysis of 3T3-L1 Adipocytes Treated with Insulin and TNF- $\alpha$ . *Proteomes* 7 (4), 35
3. Gonzalez B, Zhang J, Han G, Zhang J, Dong J, Watson W, **Sors TG**, Chen V, Jiang W, CryoVR: Virtual Reality training & outreach tools for cryoEM. *Foundations of Crystallography* 75, a66
4. Wang R, Xu Y, **Sors TG**, Irudayaraj J, Wen R, Wang R (2018) Impedimetric detection of bacteria by using a microfluidic chip and silver nanoparticle based signal enhancement. *Microchimica Acta* 185 (184). <https://doi.org/10.1007/s00604-017-2645-x>.
5. Sajdyk TJ, **Sors TG**, Hunt JD, DeFord M, Murray ME, Denne SC, Shekhar A (2015) Project Development Teams: A Novel Mechanism for Accelerating Translational Research. *Academic Medicine*, 90(1): 40-46.
6. **Sors TG**, Martin CP, Salt DE (2009) Characterization of selenocysteine methyltransferases from *Astragalus* species with contrasting selenium accumulation capacity. *The Plant Journal*, 59: 110 - 122. **[Times Cited: 15]**
7. **Sors TG**, Ellis DR, Salt DE (2005) Selenium uptake, translocation, assimilation and metabolic fate in plants. *Photosynthesis Research*, 86: 373-389. **[Times Cited: 189]**
8. **Sors TG**, Ellis DR, Na GN, Lahner B, Lee S, Leustek T, Pickering n, Salt DE. (2005) Analysis of sulfur and selenium assimilation in *Astragalus* plants with varying capacities to accumulate selenium. *The Plant Journal*, 42: 785-797. **[Times Cited: 49]**

### Curriculum Vitae of Thomas Gabriel Sors, PhD

9. Ellis DR, **Sors TG**, Brunk DG, Albrecht C, Orser C, Lahner B, Wood KV, Harris HH, Pickering n, Salt DE (2004) Production of Se-methylselenocysteine in transgenic plants expressing selenocysteine methyltransferase. *BMC Plant Biology*, 4:1. [**Times Cited: 70**]
10. Abu Qamar SF, **Sors TG**, Cunningham SM, Joem BC, Volenec JJ. (2005) Phosphate nutrition effects on growth, phosphate transporter transcript levels and physiology of alfalfa cells. *Plant Cell, Tissue and Organ Culture*, 82: 131-140. [**Times Cited: 3**]
11. Meuriot F, Noquet C, Avice JC, Volenec JJ, Cunningham SM, **Sors TG**, Caillot S, Ourry A (2004) Methyl jasmonate alters N partitioning, N reserves accumulation and induces gene expression of a 32-kDa vegetative storage protein that possesses chitinase activity in *Medicago sativa* taproots. *Physiologia Plantarum*, 120(1):113-123. [**Times Cited: 47**]
12. Avice J-C, Le Dily F, Goulas E, Noquet C, Meuriot F, Volenec JJ, Cunningham SM, **Sors TG**, Dhont C, Castonguay Y, Nadeau P, Belanger G, Chalifour F-P, and Ourry A (2003) Vegetative storage proteins in overwintering storage organs of forage legumes: roles and regulation. *Canadian Journal of Botany*, 81(12): 1198-1212. [**Times Cited: 25**]

### Invited Presentations:

1. Invited speaker for the Rocky Mountain Laboratories (NIH/NIAID) Research Fellows Organization (RFO) - “Bridging connections while traversing the scientific landscape from metabolic engineering in plants to biomedical translation”. Hamilton, MT, USA (2018).
2. Keynote speaker at the 6th annual "Encounter for Innovation, Research and Extension" international conference hosted in Cartago, Costa Rica by the Instituto Tecnológico de Costa Rica (2014).
3. Invited speaker at the “Life Science Executive Forum.” The Chao Center, West Lafayette, IN (2014).
4. Panelist at the inaugural Indiana Global Health Research Roundtable. Indianapolis, IN (2014).
5. Invited speaker at the inaugural Developmental Center for AIDS Research, Indianapolis, IN (2014).

### Presentations:

1. Sajdyk, TJ, **Sors, TG**, Shekhar, A, and Denne, SC (2013) “Projects Development Teams: The Outcomes and Impacts of Accelerating Translational Science Through Team Mentoring” Poster presentation at Translational Science Meeting, Washington, DC.
2. Sajdyk, TJ, **Sors, TG**, Shekhar, A, and Denne, SC (Dec. 2010) “Projects Development Teams: The Outcomes and Impacts of Accelerating Translational Science Through

### **Curriculum Vitae of Thomas Gabriel Sors, PhD**

Team Mentoring” Poster presentation at Indiana CTSI – Purdue Retreat, West Lafayette, Indiana.

3. Sajdyk, TJ, **Sors, TG**, Shekhar, A, and Denne, SC (Nov. 2010) “Projects Development Teams: The Outcomes and Impacts of Accelerating Translational Science Through Team Mentoring” Poster presentation at Indiana CTSI – Notre Dame Retreat, South Bend, Indiana.
4. Sajdyk, TJ, **Sors, TG**, Shekhar, A, and Denne, SC (Apr. 2010) “Projects Development Teams: The Outcomes and Impacts of Accelerating Translational Science Through Team Mentoring” Poster presentation at Indiana CTSI – Bloomington Retreat, Bloomington, Indiana.
5. **Sors TG**, Ellis RD, Salt DE (2006) Selenium metabolism in Astragalus species with contrasting Se accumulation and tolerance capacity. Presentation given at the 8th International Symposium on Selenium in Biology and Medicine. Madison, Wisconsin.
6. **Sors TG**, Ellis DR, Leustek T, Salt DE (2005) Investigation of the enzymes involved in selenium hyperaccumulation. Presentation and poster presented at the American Society of Plant Biologist (ASPB) Conference. Seattle, Washington.
7. **Sors TG**, Ellis RD, Salt DE (2004) Production of Se-methylselenocysteine in transgenic plants expressing selenocysteine methyltransferase. Presentation given at the ASPB Midwest Sectional Meeting. Columbus, Ohio.
8. **Sors TG**, Cunningham SM, Volenec JJ (2002) Promoter Analysis of Vegetative Storage Protein Genes from Alfalfa. Poster presented at the ASA-CSSA-SSSA International Annual Meeting. Indianapolis, Indiana.
9. **Sors TG**, Bowley SR, King SP (2001) Transgenic alfalfa (*Medicago sativa* L.) expressing a pyrophosphate-dependent phosphofructokinase gene from *Giardia lamblia*. Poster presented at the American Society of Plant Biologist (ASPB) Conference. Providence, Rhode Island.

### **Peer reviewer activity**

Served as an ad-hoc reviewer for several peer-reviewed journals including:

1. Plant Physiology
2. New Phytologist
3. Plant Science
4. Molecular Biology Reporter

Coordinate, manage and participate in peer reviews for research funding for several grant funding programs including:

1. Core Pilot Grant
2. Project Development Teams
3. Collaborative Translational Research
4. Indiana Spinal Cord and Brain Injury Fund Research Grant Program
5. Postdoc Challenge (Program Founder - 2015)
6. Purdue Incentive Grant

### **Technology transfer and contributions to research**

**Curriculum Vitae of Thomas Gabriel Sors, PhD**

**Sors TG**, Martin CP and Salt DE (2009) *Astragalus leptocarpus* selenocysteine methyltransferase (SMT) mRNA. Genbank Accession Number GQ398505

**Sors TG**, Martin CP and Salt DE (2009) *Astragalus drummondii* selenocysteine methyltransferase (SMT) mRNA. Genbank Accession Number GQ398504

**Sors TG**, Martin CP and Salt DE (2009) *Astragalus ceramicus* selenocysteine methyltransferase (SMT) mRNA. Genbank Accession Number GQ398503

**Sors TG**, Martin CP and Salt DE (2009) *Astragalus pectinatus* selenocysteine methyltransferase (SMT) mRNA. Genbank Accession Number GQ398502

**Sors TG**, Martin CP and Salt DE (2009) *Astragalus racemosus* selenocysteine methyltransferase (SMT) mRNA. Genbank Accession Number GQ398501

Abu Qamar,SF, **Sors TG**, Cunningham,SM and Volenec JJ (2003) *Medicago sativa* high-affinity phosphate transporter (PT1) gene. Genbank Accession Number AY366351

**Sors TG**, Cunningham SM, Volenec JJ (2002) *Medicago sativa* high molecular weight root vegetative storage protein precursor. Genbank Accession Number AF530579.

**Academic, research and other relevant work experience:**

Founder of the “Postdoc Challenge” program (2015) – granting mechanism to support translational and clinical research lead by postdoctoral research associates within the Indiana CTSI. The uniqueness of the program is that it trains postdoctoral researchers to write better grant proposals and it gives them the opportunity to experience the review process by participating as reviewers together with faculty.

Science exhibit founder, content expert, and designer (2005 - 2010) - “Genomics eXplorer: An Exhibit of Scientific Discovery - a national touring interactive exhibit designed to educate the public about advanced plant research.

Creator and founder of Genomics Digital Lab (2007 – 2008) Award winning computer program and educational game dedicated to plant biology. Genomics Digital Lab was featured in Science Magazine as the winner of the 2008 Visualization Challenge in the category of Interactive Multimedia.

Biological content specialist and software designer (2005 - 2009) – vive Technologies, Inc. – [www.vivetechnologies.com](http://www.vivetechnologies.com). Vive (virtual in vivo education) Technologies, Inc. is a Canadian company that specializes in the creation of highly interactive educational software on electronic gaming platforms intended to teach primary and secondary students on various topics relating to cell biology.

**Curriculum Vitae of Thomas Gabriel Sors, PhD**

Laboratory manager for network and information technology (2003 – 2009) – Managed the information technology for the David Salt lab at Purdue University. Several systems dedicated to specialized molecular analysis instrumentation and their data output was managed.

Teaching Assistant (2002-2003) – Crop Physiology and Ecology (AGRY 525). Designed and managed WebCT applications for the course.

Professor: Jeffrey J. Volenec. Department of Agronomy, Purdue University.

Teaching Assistant (1999-2001) – Plant Agriculture (AGR 2451/2). Gave laboratory lectures and directed lab experiments. Professor: Barry Shelp. Department of Plant Agriculture, University of Guelph.

S@GE (Science @ Guelph Experience) Camp module designer and organizer (2000-2001). Ran the plant biotechnology module to teach kids in primary and secondary school by computer based teaching tools that I developed. Professor: David Wolyn. Department of Plant Agriculture, University of Guelph.

Plant Biotechnology Information Display & Interactive Exhibit (March 2000-01). Exhibit presented at the University of Guelph for the College Royal Open House. Guelph, Ontario.

Plant Biotechnology Information Display & Interactive Exhibit (November 2000). Exhibit presented at the Royal Agricultural Winter Fair. Toronto, Ontario.

Research Technician (1999) - Characterization of transgenic grape using Southern blots and GUS Assays. Professor: Bryan D. McKersie. Department of Plant Agriculture, University of Guelph.

## **EXHIBIT B**

### Duties of a Consulting COO

- Responsible for working with the CEO, President and any staff, internal stakeholders, external vendors and external clients in the successful implementation and ongoing management of the Company's business plan and programs.
- Responsible for managing and achieving goals set forth by the Company in regards to creation and testing of all sensors including FDA approval, scale up and manufacture.
- Serves as primary point of contact for member customer service issues for vendor questions, general program questions, or any other questions related to the services rendered to a client or potential client.
- Responsible for day to day client management needs including communication support.
- Ensure proactive approach to maintain positive customer relations through ongoing communication, defining needs/expectations and reporting of program status/targets.
- Review and execute on customer updates to internal strategic accounts team on a timely basis.
- Oversee the implementation of system solutions elements for clients. Ensure the day to day delivery of the fundamental components of the production and sales channels and Company business plan.
- Provide regular, timely communication with appropriate key customer contact.
- Preside over processing of new orders by designated staff and coordination of the sales cycle with Company's fulfillment vendors; ensuring timely implementation and delivery.
- Troubleshooting any implementation issues internally and externally.
- Ensure appropriate billing administration for processed orders. Ensure all invoices are submitted and aligned with the contract deliverables and communicated with President and CFO.
- Seamless partnership and collaboration across all strategic accounts to leverage and share knowledge and best practices.
- Support and assist with development of Company programs, website, marketing, trade shows, communications, integration strategies, communications, consulting, data analysis, and reporting.



### **EXHIBIT C**

#### Goals

The overall goal is to achieve a client that is most satisfied with Company's product and services and to meet Company's sales and installation objectives.

Goals shall be set by Company from time to time and shall be in keeping with the items listed in Exhibit A.

## **EXHIBIT D**

### Conflicts

Conflicts may arise between the Principle and the University of Purdue. In any significant conflict then the situation will be resolved by an outside party or another officer of the Company.

**EXHIBIT E**

Remuneration

Shall be paid at the end of each 3 month quarter starting September 1 2020 and shall be \$5,000 a quarter (each 3 months), which said amount shall be reviewed each quarter for as long as the Principal and Entity provide valuable services and said payments shall be at the total discretion of the Company.

## CONTRACTOR AGREEMENT

**THIS AGREEMENT** is entered into by and between IdentifySensors Biologics Corp., a Delaware Corporation (sometimes hereinafter referred to as “Company”) and Ann Hawkins, an independent contractor (sometimes hereinafter referred to as “Contractor”) this \_\_\_\_\_, 2020 at Cleveland, Ohio.

### **WITNESSETH:**

**WHEREAS**, Contractor is desirous of obtaining contract consulting work with Company upon the terms and conditions herein, and

**WHEREAS**, Contractor acknowledges that the relationship between Company and Contractor shall be that of two (2) independent entities contracting with each other at arms length, and

**WHEREAS**, Neither party shall be deemed the agent of the other and no joint venture or partnership shall result from this Agreement, and

**WHEREAS**, Company is desirous of contracting with Contractor upon the terms and conditions herein;

**NOW, THEREFORE**, the parties hereto hereby agree as follows:

1. The parties incorporate the recitals herein as if fully rewritten here and acknowledge the accuracy of the same.
2. Company hereby contracts with Contractor to provide services to Company upon the terms and conditions set forth herein. Contractor hereby accepts contracting with Company upon the terms and conditions herein and subject to any other terms, conditions and/or policies of Company as contained in any applicable company policies and office policies of Company and subject to terms and conditions outlined in any Exhibits to this Agreement and/or in any Addendums to this Agreement. Company and Contractor acknowledge that Contractor’s duties hereunder will include providing services for Company and Affiliates (as that term is defined herein).
3. This Agreement shall become effective on the date of execution by all parties hereto, and shall be in effect until terminated as provided herein.
4. Affiliates shall mean IdentifySensors, LLC; IdentifySensors Fresh Food Enterprises, LLC and any other organization owned in whole or in part by IdentifySensors Biologics Corp.
5. Contractor has made certain representations to Company pertaining to Contractor’s educational background, previous job history and experience, capabilities, accomplishments, criminal background or lack thereof, use of drugs and alcohol, and such other routine disclosures as are inquired about by the Company to contract for the services in which Contractor will be engaged hereunder. A copy of Contractor’s Curriculum Vitae is attached hereto as Exhibit A. Contractor represents that all of said prior information provided to Company is true and correct in all respects and Contractor has not failed to omit any material fact concerning Contractor’s background or her prior employment or discharge by any former employer, which would have a material impact upon Contractor’s Agreement with Company.

Further, Contractor represents that Contractor’s services to Company or rendering services for Affiliates shall not constitute a violation of any other agreement by which Contractor is bound and will not result in any claims against Company including but not limited to tortious interference by Company and/or Affiliates with any pre-existing contract, which Contractor has with any other person or entity.

6. **Services.** During the term of this Agreement, Contractor shall perform and discharge all tasks and duties included in the scope of Exhibit B using in such performance her best efforts and judgment to produce maximum benefit to the business of Company and Affiliates. Contractor shall perform her functions and duties as per Exhibit B from time to time. Contractor's duties as of the inception of this Agreement are attached hereto as Exhibit B and incorporated herein.

Additional specific goals and objectives are listed on Exhibit C, which is attached hereto and incorporated herein. Contractor's scope of services provided to Company as specified in Exhibit B may be changed by Company from time to time.

7. **Non-Exclusive Services.** Company and Contractor agree that Contractor shall provide consultative services on an as needed basis to be billed to the Company in no greater than quarter hours as required and requested by Company to support successful Company and Affiliate support, and that Contractor shall be allowed to engage in other business or employment on a remunerated basis or a volunteer basis. Company and Contractor may change the time commitment of consultative services required based on the demand and need for services.

8. **Payments.** Contractor shall be compensated by such remuneration as determined from time to time by Company for her services performed for Company and Affiliates. The remuneration/retainer agreed to by Company and Contractor as of the date of execution of this Agreement is attached hereto as Exhibit D.

9. **Termination.** Unless otherwise agreed to in writing between the parties hereto, this Agreement shall be in full force and effect as of the date both parties sign this Agreement and shall remain in effect unless terminated as provided herein. Upon termination of this Agreement, the terms in this Agreement pertaining to non-solicitation, non-piracy, confidentiality, inventions, products, and non-disclosure of proprietary information and trade secrets shall remain in full force and effect as provided in this Agreement.

A. Company may terminate this Agreement without notice in the event of any of the following:

- i. Contractor is guilty of dishonesty, insubordination, alcohol abuse, controlled or uncontrolled substance abuse, willful breach of any terms of this Agreement, breaches of Company policies or engaging in any acts constituting grounds for disciplinary action by any governing or licensing body.
- ii. Death of Contractor.
- iii. Contractor is unable to perform a substantial portion of her normal or customary services for any reason, but not limited to mental or physical disability for a period of thirty (30) days (whether or not consecutive) during any one (1) year period,
- iv. Contractor fails to achieve performance objectives as established for Contractor by Company or Contractor fails to perform at expected levels.
- v. Contractor performs or is involved with any unlawful activity, which is a felony or is a crime involving moral turpitude, or gross negligence.
- vi. An intentional breach of confidentiality as to undermine the business of Company.
- vii. Contractor's available time to devote to Company is insufficient for Company's requirements.

B. Contractor may terminate this agreement at any time without notice if Company fails to pay Contractor any remuneration on a timely basis as outlined in Exhibit D, and said remuneration is due to Contractor and not contested by Company.

C. Company and Contractor acknowledge that this is an agreement at will and in addition to the reasons set forth above, either party may terminate this Agreement at any time for any reason upon fourteen (14) days advance written notice to the other party. The party receiving said notice may elect to waive all or part of said notice period.

10. **Confidentiality.** Contractor will, during the term of this agreement, be working with confidential information and trade secrets belonging to Company and Affiliates, including, but not limited to, internal procedures, programs and forms, marketing methods, customer lists, pricing, products, servicing methods, engineering ideas and specifications, software specifications and structure, technical specifications, technical ideas and processes, and other information generally not known to the public.

In addition, Contractor will have access to lists of customers and prospects, personnel information, information related to customers and prospects, locations and descriptions of future products and future customers, expiration data pertaining to both customers and non-customers, daily reports and other information which is generally not available or not easily obtainable. Contractor hereby acknowledges and agrees that all such information is confidential and/or constitutes trade secrets of Company and/or Affiliates and is the exclusive property of Company and/or Affiliates. Contractor covenants and agrees that Contractor will not disclose to anyone, either directly or indirectly, through any oral or written communication of any other communication using any other medium including e-mail or the Internet, any such confidential information, nor shall Contractor use the same for any purpose other than in the provision of her services to Company and for the exclusive benefit of Company and Affiliates, both during the term of this Agreement or any time thereafter. Contractor agrees the disclosure of any such confidential information or trade secrets to any third party, whether or not a direct or indirect competitor of Company or Affiliates, both during and after the term of this Agreement, or use of such confidential information or trade secrets by Contractor for her own benefit or the benefit of any third party after the termination of this Agreement with Company, would constitute misappropriation of such confidential or trade secret information. All documents that Contractor prepares, or confidential information that may be given to Contractor during the course of this Agreement are, and shall remain, the sole property of Company and/or Affiliates and shall remain in Company's and/or Affiliates' sole possession on Company's or Affiliates' premises and shall constitute work for hire and Contractor shall have no rights in the same. Under no circumstances shall information be copied or removed from Company's or Affiliates' premises without Company's express written consent thereto being first obtained, except in the ordinary course of this Agreement. Any information removed during the ordinary course of this Agreement shall continue to remain confidential, and Contractor shall take all necessary steps to ensure that said information remains confidential and shall return said information to Company's or Affiliates' premises as soon as the same is not needed at another location for the purposes of Contractor's services hereunder. All copies of any client or proprietary information shall be immediately returned to Company or Affiliates upon Company's or Affiliates' demand. Contractor acknowledges a.) The above-described information derives independent economic value, actual or potential, its form not being generally known to the public or to other persons who can obtain economic value from its disclosure or use and b.) the subject information is and has been the subject of efforts and it is reasonable under the circumstances to maintain its confidentiality.

11. **Sole Property of Company.** Contractor agrees that at all times while Contractor is providing services for Company, her work product is work for hire and the revenues, products, results, materials, programs, processes, information, and systems, etc. developed or produced by Contractor whether during office hours or non-office hours shall remain the sole property of Company and constitute work for hire. Contractor shall have no other rights in said property other than to be paid her fees by Company or Affiliates as determined by Company. Contractor agrees that upon request to return all said property and all copies of information or writings related to said property shall be returned to the Company. Contractor agrees to cooperate with Company in obtaining any trademarks, patents or copyrights in Company's name, and shall sign any such applications or needed assignments of rights if any.

Further, Contractor agrees that the same shall constitute confidential proprietary information as the same is described herein.

12. **Additional Requirements.** Contractor agrees all services rendered hereunder constitute work for hire and Company shall own all intellectual property created as a result of such services. During the term of this Agreement, Contractor agrees to submit all services and products brokered, sold, replaced or distributed by Contractor through Company. During this agreement, Contractor shall not refer any products or services of the nature being sold by Company to any other person or entity nor refer any customers to any other person or entity without the expressed prior written consent of Company, which may be freely withheld. Contractor agrees that Company shall be entitled to all benefits, profit or other issue arising from or incidental to any and all work and/or services of Contractor while performing services contracted with Company. Contractor acknowledges that her ability to develop, service, produce, maintain, and sell accounts and invent and design products is made possible through the facilities and financial support of Company. Contractor acknowledges that Company's relationship with accounts and the development and design of products results from expenditure of time and money by Company and the development and maintenance of these accounts, development and design of such products, and Company's ability to maintain facilities and support enable Contractor to further her career, experience, skills and reputation. Contractor acknowledges since her services are work for hire and all intellectual property is owned by Company, that it would be unfair and inequitable for Contractor upon termination of this Agreement to take as a result of her services under this agreement any accounts or products of Company except upon terms and conditions as provided herein.

13. **Non-solicitation and Non-Piracy Agreement.** To protect the interest of Company and Affiliates in their respective products, services, and accounts as described herein, Contractor covenants and agrees as follows:

A. Contractor will not publish or distribute any notice to any of Company's or Affiliates' accounts, customers or clients to the effect the Contractor is no longer contracted by Company or that Contractor has relocated her business or is a direct or indirect competitor of Company or Affiliates for a period of twenty-four (24) months after Contractor is no longer contracted with Company.

B. For a period of twenty-four (24) months following the termination of this agreement, Contractor shall not engage in any of the following acts:

- i. Contractor shall not call upon, contact or solicit by verbal, written or other communication, either for herself or any other person or entity, any account which is an account of, customer or client or was solicited by any Contractor, affiliate or agent of Company or Affiliates at any time during the term of this Agreement for the purpose of rendering, selling, placing maintaining or servicing any account or product sold by or competitive with a product or services sold by Company or Affiliates.
- ii. Contractor agrees not to make known to any other firm, person or entity, either directly or indirectly, the names or addresses of any of Company's or Affiliates' accounts or any confidential information relating to any of said accounts.
- iii. Contractor shall not solicit any employee, agent or representative of Company or Affiliates to be associated with, employed by, or an agent for any other person or entity.
- iv. Contractor shall not enter into any relationship with any account of Company or Affiliates without obtaining consent in writing by Company prior to the start of any such relationship.
- v. Contractor shall not accept on her own behalf or on behalf of any other person or entity any order for product or services which is a substitute for any product or service sold by Company.
- vi. Contractor shall not do indirectly any act or take any action that Contractor is prohibited from doing directly hereunder.

14. **Remedies.** In the event of a breach of this agreement by Contractor, Company shall be entitled to injunctive relief, including a temporary restraining order, preliminary injunction, and permanent injunction, without having to post a bond or proving damages to the public.

Contractor understands the terms of this agreement are onerous and may have an economic impact upon Contractor, but Contractor has considered this and determined the economic benefits outweigh the economic detriments.

In the event of any breach of paragraph ten (10) or thirteen (13) hereof, in addition to any other remedies or damages hereunder, Contractor shall forfeit all shares of stock in Company, or any future payments under any note issued for Company shares under paragraph twenty-four (24) hereof.

15. **Successors and Assigns.** This Agreement shall be binding upon, and inure to the benefits of, the parties hereto and their respective successors, heirs, executors, administrators and assigns. This Agreement or any portion hereof is not assignable by Contractor, without the express written consent of all other parties hereto.

16. **Entire Agreement.** This Agreement, together with the exhibits, if any, attached hereto, embodies and constitutes the entire understanding between the parties with respect to the understanding contemplated herein, and all prior contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither the Agreement nor the provisions hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

17. **Waiver of Breach.** The failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof shall not be deemed a waiver of such term, covenant, or condition, nor shall any waiver or relinquishment of any right or power herein at any one time or more times be deemed a waiver or relinquishment of such right or power at any other time or times.

18. **Severability.** The final judicial determination of the invalidity or unenforceability of any term or provision, or any clause or portion thereof of this Agreement, shall in no way impair or affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

19. **Section Headings, Descriptions and Pronouns.** All section headings, other titles and captions are for convenience only, do not form a substantive part of this Agreement, and shall not restrict or enlarge any substantive provision of this Agreement. All pronouns and any variations thereof, shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person, persons, entity or entities may require.

20. **Law of Ohio to Apply.** This Agreement will be governed by and construed in accordance with the applicable laws of the Ohio, without giving effect to the principles of that State relating to conflicts of laws. Each party irrevocably agrees that any legal action, suit or proceeding brought by it in any way arising out of this Agreement must be brought solely and exclusively in, and will be subject to the service of process and other applicable procedural rules of, the State or Federal courts in the state of Ohio, specifically in Cuyahoga County with respect to any action, suit or proceeding brought by it or against it by the other party. Notwithstanding the foregoing, claims for equitable relief may be brought in any court with proper jurisdiction within the United States. Both parties agree to waive any right to have a jury participate in the resolution of the dispute or claim, whether sounding in contract, tort or otherwise, between any of the parties or any of their respective affiliates arising out of, connected with, related to or incidental to this Agreement to the fullest extent permitted by law.

21. **Consent of Company.** Until further notice is given in writing to Contractor, for purposes of this Agreement, consent of Company may only be given by Gregory J. Hummer, M.D. or Bruce Raben.

22. All parties consent to the jurisdiction of the Cuyahoga County Common Pleas Court in Ohio for the enforcement or adjudication of any term or condition of this Agreement.

23. This Agreement supersedes all prior agreements with Contractor.

24. In the event of termination of this agreement, and Contractor is the owner of any Shares of Company, the following terms, provisions, and conditions shall be in effect and binding upon Contractor and Company:

A. Upon termination, and at any time thereafter, Company shall have the right to repurchase Contractor's Shares at an amount equal to the greater of price issued or at the prevailing market price for said Shares which ever is greater.

B. The purchase price shall be paid by Company issuing a promissory note (sometimes hereinafter referred to as "Promissory Note") for the purchase price. The Promissory Note shall be payable over a period of twenty-four (24) months in equal monthly payments. The Promissory Note shall bear interest at the rate of one percent (1%) per annum on the unpaid balance.

C. In the event of a breach of paragraphs 9,10,11,12,13 or 14 hereunder, then in addition to any other remedies at law or in equity and not in lieu thereof, the Promissory Note shall be deemed paid in full and no further payments shall be required hereunder.



25. **Indemnification of Directors and Officers.** The corporation shall, to the maximum extent and in the manner permitted by the General Corporation Law of Delaware, indemnify each of its directors and officers against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the corporation. For purposes of this Section 25, a "director" or "officer" of the corporation includes any person (i) who is or was a consultant officer, director or officer of the corporation, (ii) who is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (iii) who was a director or officer of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement, on the \_\_\_\_\_ day of \_\_\_, 2020.

**WITNESSED:**

**“COMPANY”**

**IdentifySensors Biologics Corp**  
**A Delaware Corporation**

By: \_\_\_\_\_  
Gregory J. Hummer

Its: CEO

**“Contractor”**

## **EXHIBIT A**

- Responsible for working with the CEO, President and any staff, internal stakeholders, external vendors and external clients in the successful implementation and ongoing management of the Company's business plan and programs.
- Ensure proactive approach to maintain positive customer relations through ongoing communication, defining needs/expectations and reporting of program status/targets.
- Ensure appropriate billing administration for processed orders. Ensure all invoices are submitted and aligned with the contract deliverables and communicated with President and CFO.
- Provide duties of the CFO for financial management and accounting
- Seamless partnership and collaboration across all strategic accounts to leverage and share knowledge and best practices.
- Support and assist with development of Company programs, website, marketing, trade shows, communications, integration strategies, communications, consulting, data analysis, and reporting.

## **EXHIBIT B**

Goals:

The overall goal is to achieve a client that is most satisfied with Company's product and services and to meet Company's sales and installation objectives.

Goals shall be set by Company from time to time and shall be in keeping with the items listed in Exhibit A.

### **EXHIBIT C**

Disclosure of other entities that Contractor may provide services to that would be in conflict with Company's services and objectives. As of now, there are no known entities to list. However, it is mandatory that Contractor notify Company of any potential conflict to be recorded to this Exhibit C.

**EXHIBIT D**

Base rate of \$10,000 Dollars per quarter.

## CONTRACTOR AGREEMENT

**THIS AGREEMENT** is entered into by and between IdentifySensors Biologics Corp., a Delaware Corporation (sometimes hereinafter referred to as “Company”) and Jeff Spagnola, independent contractor (sometimes hereinafter referred to as “Contractor”) this \_\_\_\_\_, 2020 at Cleveland, Ohio.

### **WITNESSETH:**

**WHEREAS**, Contractor is desirous of obtaining contract consulting work with Company upon the terms and conditions herein, and

**WHEREAS**, Contractor acknowledges that the relationship between Company and Contractor shall be that of two (2) independent entities contracting with each other at arms length, and

**WHEREAS**, Neither party shall be deemed the agent of the other and no joint venture or partnership shall result from this Agreement, and

**WHEREAS**, Company is desirous of contracting with Contractor upon the terms and conditions herein;

**NOW, THEREFORE**, the parties hereto hereby agree as follows:

1. The parties incorporate the recitals herein as if fully rewritten here and acknowledge the accuracy of the same.
2. Company hereby contracts with Contractor to provide services to Company upon the terms and conditions set forth herein. Contractor hereby accepts contracting with Company upon the terms and conditions herein and subject to any other terms, conditions and/or policies of Company as contained in any applicable company policies and office policies of Company and subject to terms and conditions outlined in any Exhibits to this Agreement and/or in any Addendums to this Agreement. Company and Contractor acknowledge that Contractor’s duties hereunder will include providing services for Company and Affiliates (as that term is defined herein).
3. This Agreement shall become effective on the date of execution by all parties hereto, and shall be in effect until terminated as provided herein.
4. Affiliates shall mean IdentifySensors, LLC; IdentifySensors Fresh Food Enterprises, LLC and any other organization owned in whole or in part by IdentifySensors Biologics Corp.
5. Contractor has made certain representations to Company pertaining to Contractor’s educational background, previous job history and experience, capabilities, accomplishments, criminal background or lack thereof, use of drugs and alcohol, and such other routine disclosures as are inquired about by the Company to contract for the services in which Contractor will be engaged hereunder. A copy of Contractor’s Curriculum Vitae is attached hereto as Exhibit A. Contractor represents that all of said prior information provided to Company is true and correct in all respects and Contractor has not failed to omit any material fact concerning Contractor’s background or his prior employment or discharge by any former employer, which would have a material impact upon Contractor’s Agreement with Company.

Further, Contractor represents that Contractor’s services to Company or rendering services for Affiliates shall not constitute a violation of any other agreement by which Contractor is bound and will not result in any claims against Company including but not limited to tortious interference by Company and/or Affiliates with any pre-existing contract, which Contractor has with any other person or entity.

6. **Services.** During the term of this Agreement, Contractor shall perform and discharge all tasks and duties included in the scope of Exhibit B using in such performance his best efforts and judgment to produce maximum benefit to the business of Company and Affiliates. Contractor shall perform his functions and duties as per Exhibit B from time to time. Contractor's duties as of the inception of this Agreement are attached hereto as Exhibit B and incorporated herein.

Additional specific goals and objectives are listed on Exhibit C, which is attached hereto and incorporated herein. Contractor's scope of services provided to Company as specified in Exhibit B may be changed by Company from time to time.

7. **Non-Exclusive Services.** Company and Contractor agree that Contractor shall provide consultative services on an as needed basis to be billed to the Company in no greater than quarter hours as required and requested by Company to support successful Company and Affiliate support, and that Contractor shall be allowed to engage in other business or employment on a remunerated basis or a volunteer basis. Company and Contractor may change the time commitment of consultative services required based on the demand and need for services.

8. **Payments.** Contractor shall be compensated by such remuneration as determined from time to time by Company for his services performed for Company and Affiliates. The remuneration/retainer agreed to by Company and Contractor as of the date of execution of this Agreement is attached hereto as Exhibit D.

9. **Termination.** Unless otherwise agreed to in writing between the parties hereto, this Agreement shall be in full force and effect as of the date both parties sign this Agreement and shall remain in effect unless terminated as provided herein. Upon termination of this Agreement, the terms in this Agreement pertaining to non-solicitation, non-piracy, confidentiality, inventions, products, and non-disclosure of proprietary information and trade secrets shall remain in full force and effect as provided in this Agreement.

A. Company may terminate this Agreement without notice in the event of any of the following:

- i. Contractor is guilty of dishonesty, insubordination, alcohol abuse, controlled or uncontrolled substance abuse, willful breach of any terms of this Agreement, breaches of Company policies or engaging in any acts constituting grounds for disciplinary action by any governing or licensing body.
- ii. Death of Contractor.
- iii. Contractor is unable to perform a substantial portion of his normal or customary services for any reason, but not limited to mental or physical disability for a period of thirty (30) days (whether or not consecutive) during any one (1) year period,
- iv. Contractor fails to achieve performance objectives as established for Contractor by Company or Contractor fails to perform at expected levels.
- v. Contractor performs or is involved with any unlawful activity, which is a felony or is a crime involving moral turpitude, or gross negligence.
- vi. An intentional breach of confidentiality as to undermine the business of Company.
- vii. Contractor's available time to devote to Company is insufficient for Company's requirements.

B. Contractor may terminate this agreement at any time without notice if Company fails to pay Contractor any remuneration on a timely basis as outlined in Exhibit D, and said remuneration is due to Contractor and not contested by Company.

C. Company and Contractor acknowledge that this is an agreement at will and in addition to the reasons set forth above, either party may terminate this Agreement at any time for any reason upon fourteen (14) days advance written notice to the other party. The party receiving said notice may elect to waive all or part of said notice period.

10. **Confidentiality.** Contractor will, during the term of this agreement, be working with confidential information and trade secrets belonging to Company and Affiliates, including, but not limited to, internal procedures, programs and forms, marketing methods, customer lists, pricing, products, servicing methods, engineering ideas and specifications, software specifications and structure, technical specifications, technical ideas and processes, and other information generally not known to the public.

In addition, Contractor will have access to lists of customers and prospects, personnel information, information related to customers and prospects, locations and descriptions of future products and future customers, expiration data pertaining to both customers and non-customers, daily reports and other information which is generally not available or not easily obtainable. Contractor hereby acknowledges and agrees that all such information is confidential and/or constitutes trade secrets of Company and/or Affiliates and is the exclusive property of Company and/or Affiliates. Contractor covenants and agrees that Contractor will not disclose to anyone, either directly or indirectly, through any oral or written communication of any other communication using any other medium including e-mail or the Internet, any such confidential information, nor shall Contractor use the same for any purpose other than in the provision of his services to Company and for the exclusive benefit of Company and Affiliates, both during the term of this Agreement or any time thereafter. Contractor agrees the disclosure of any such confidential information or trade secrets to any third party, whether or not a direct or indirect competitor of Company or Affiliates, both during and after the term of this Agreement, or use of such confidential information or trade secrets by Contractor for his own benefit or the benefit of any third party after the termination of this Agreement with Company, would constitute misappropriation of such confidential or trade secret information. All documents that Contractor prepares, or confidential information that may be given to Contractor during the course of this Agreement are, and shall remain, the sole property of Company and/or Affiliates and shall remain in Company's and/or Affiliates' sole possession on Company's or Affiliates' premises and shall constitute work for hire and Contractor shall have no rights in the same. Under no circumstances shall information be copied or removed from Company's or Affiliates' premises without Company's express written consent thereto being first obtained, except in the ordinary course of this Agreement. Any information removed during the ordinary course of this Agreement shall continue to remain confidential, and Contractor shall take all necessary steps to ensure that said information remains confidential and shall return said information to Company's or Affiliates' premises as soon as the same is not needed at another location for the purposes of Contractor's services hereunder. All copies of any client or proprietary information shall be immediately returned to Company or Affiliates upon Company's or Affiliates' demand. Contractor acknowledges a.) The above-described information derives independent economic value, actual or potential, its form not being generally known to the public or to other persons who can obtain economic value from its disclosure or use and b.) the subject information is and has been the subject of efforts and it is reasonable under the circumstances to maintain its confidentiality.

11. **Sole Property of Company.** Contractor agrees that at all times while Contractor is providing services for Company, his work product is work for hire and the revenues, products, results, materials, programs, processes, information, and systems, etc. developed or produced by Contractor whether during office hours or non-office hours shall remain the sole property of Company and constitute work for hire. Contractor shall have no other rights in said property other than to be paid his fees by Company or Affiliates as determined by Company. Contractor agrees that upon request to return all said property and all copies of information or writings related to said property shall be returned to the Company. Contractor agrees to cooperate with Company in obtaining any trademarks, patents or copyrights in Company's name, and shall sign any such applications or needed assignments of rights if any.

Further, Contractor agrees that the same shall constitute confidential proprietary information as the same is described herein.

12. **Additional Requirements.** Contractor agrees all services rendered hereunder constitute work for hire and Company shall own all intellectual property created as a result of such services. During the term of this Agreement, Contractor agrees to submit all services and products brokered, sold, replaced or distributed by Contractor through Company. During this agreement, Contractor shall not refer any products or services of the nature being sold by Company to any other person or entity nor refer any customers to any other person or entity without the expressed prior written consent of Company, which may be freely withheld. Contractor agrees that Company shall be entitled to all benefits, profit or other issue arising from or incidental to any and all work and/or services of Contractor while performing services contracted with Company. Contractor acknowledges that his ability to develop, service, produce, maintain, and sell accounts and invent and design products is made possible through the facilities and financial support of Company. Contractor acknowledges that Company's relationship with accounts and the development and design of products results from expenditure of time and money by Company and the development and maintenance of these accounts, development and design of such products, and Company's ability to maintain facilities and support enable Contractor to further his career, experience, skills and reputation. Contractor acknowledges since his services are work for hire and all intellectual property is owned by Company, that it would be unfair and inequitable for Contractor upon termination of this Agreement to take as a result of his services under this agreement any accounts or products of Company except upon terms and conditions as provided herein.



13. **Non-solicitation and Non-Piracy Agreement.** To protect the interest of Company and Affiliates in their respective products, services, and accounts as described herein, Contractor covenants and agrees as follows:

A. Contractor will not publish or distribute any notice to any of Company's or Affiliates' accounts, customers or clients to the effect the Contractor is no longer contracted by Company or that Contractor has relocated his business or is a direct or indirect competitor of Company or Affiliates for a period of twenty-four (24) months after Contractor is no longer contracted with Company.

B. For a period of twenty-four (24) months following the termination of this agreement, Contractor shall not engage in any of the following acts:

- i. Contractor shall not call upon, contact or solicit by verbal, written or other communication, either for himself or any other person or entity, any account which is an account of, customer or client or was solicited by any Contractor, affiliate or agent of Company or Affiliates at any time during the term of this Agreement for the purpose of rendering, selling, placing maintaining or servicing any account or product sold by or competitive with a product or services sold by Company or Affiliates.
- ii. Contractor agrees not to make known to any other firm, person or entity, either directly or indirectly, the names or addresses of any of Company's or Affiliates' accounts or any confidential information relating to any of said accounts.
- iii. Contractor shall not solicit any employee, agent or representative of Company or Affiliates to be associated with, employed by, or an agent for any other person or entity.
- iv. Contractor shall not enter into any relationship with any account of Company or Affiliates without obtaining consent in writing by Company prior to the start of any such relationship.
- v. Contractor shall not accept on his own behalf or on behalf of any other person or entity any order for product or services which is a substitute for any product or service sold by Company.
- vi. Contractor shall not do indirectly any act or take any action that Contractor is prohibited from doing directly hereunder.

14. **Remedies.** In the event of a breach of this agreement by Contractor, Company shall be entitled to injunctive relief, including a temporary restraining order, preliminary injunction, and permanent injunction, without having to post a bond or proving damages to the public.

Contractor understands the terms of this agreement are onerous and may have an economic impact upon Contractor, but Contractor has considered this and determined the economic benefits outweigh the economic detriments.

In the event of any breach of paragraph ten (10) or thirteen (13) hereof, in addition to any other remedies or damages hereunder, Contractor shall forfeit all shares of stock in Company, or any future payments under any note issued for Company shares under paragraph twenty-four (24) hereof.

15. **Successors and Assigns.** This Agreement shall be binding upon, and inure to the benefits of, the parties hereto and their respective successors, heirs, executors, administrators and assigns. This Agreement or any portion hereof is not assignable by Contractor, without the express written consent of all other parties hereto.

16. **Entire Agreement.** This Agreement, together with the exhibits, if any, attached hereto, embodies and constitutes the entire understanding between the parties with respect to the understanding contemplated herein, and all prior contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither the Agreement nor the provisions hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

17. **Waiver of Breach.** The failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof shall not be deemed a waiver of such term, covenant, or condition, nor shall any waiver or relinquishment of any right or power herein at any one time or more times be deemed a waiver or relinquishment of such right or power at any other time or times.

18. **Severability.** The final judicial determination of the invalidity or unenforceability of any term or provision, or any clause or portion thereof of this Agreement, shall in no way impair or affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

19. **Section Headings, Descriptions and Pronouns.** All section headings, other titles and captions are for convenience only, do not form a substantive part of this Agreement, and shall not restrict or enlarge any substantive provision of this Agreement. All pronouns and any variations thereof, shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person, persons, entity or entities may require.

20. **Law of Ohio to Apply.** This Agreement will be governed by and construed in accordance with the applicable laws of the Ohio, without giving effect to the principles of that State relating to conflicts of laws. Each party irrevocably agrees that any legal action, suit or proceeding brought by it in any way arising out of this Agreement must be brought solely and exclusively in, and will be subject to the service of process and other applicable procedural rules of, the State or Federal courts in the state of Ohio, specifically in Cuyahoga County with respect to any action, suit or proceeding brought by it or against it by the other party. Notwithstanding the foregoing, claims for equitable relief may be brought in any court with proper jurisdiction within the United States. Both parties agree to waive any right to have a jury participate in the resolution of the dispute or claim, whether sounding in contract, tort or otherwise, between any of the parties or any of their respective affiliates arising out of, connected with, related to or incidental to this Agreement to the fullest extent permitted by law.

21. **Consent of Company.** Until further notice is given in writing to Contractor, for purposes of this Agreement, consent of Company may only be given by Gregory J. Hummer, M.D. or Bruce Raben.

22. All parties consent to the jurisdiction of the Cuyahoga County Common Pleas Court in Ohio for the enforcement or adjudication of any term or condition of this Agreement.

23. This Agreement supersedes all prior agreements with Contractor.

24. In the event of termination of this agreement, and Contractor is the owner of any Shares of Company, the following terms, provisions, and conditions shall be in effect and binding upon Contractor and Company:

A. Upon termination, and at any time thereafter, Company shall have the right to repurchase Contractor's Shares at an amount equal to the greater of price issued or at the prevailing market price for said Shares which ever is greater.

B. The purchase price shall be paid by Company issuing a promissory note (sometimes hereinafter referred to as "Promissory Note") for the purchase price. The Promissory Note shall be payable over a period of twenty-four (24) months in equal monthly payments. The Promissory Note shall bear interest at the rate of one percent (1%) per annum on the unpaid balance.

C. In the event of a breach of paragraphs 9,10,11,12,13 or 14 hereunder, then in addition to any other remedies at law or in equity and not in lieu thereof, the Promissory Note shall be deemed paid in full and no further payments shall be required hereunder.

25. **Indemnification of Directors and Officers.** The corporation shall, to the maximum extent and in the manner permitted by the General Corporation Law of Delaware, indemnify each of its directors and officers against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the corporation. For purposes of this Section 25, a "director" or "officer" of the corporation includes any person (i) who is or was a consultant officer, director or officer of the corporation, (ii) who is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (iii) who was a director or officer of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, on the \_\_\_\_\_, 2020.

WITNESSED:

\_\_\_\_\_

\_\_\_\_\_

**"COMPANY"**

**IdentifySensors Biologics Corp**  
**A Delaware Corporation**

By: /s/ Gregory J. Hummer  
Gregory J. Hummer

Its: CEO

"Contractor" Jeff Spagnola  
/s/ Jeff Spagnola

## **EXHIBIT A**

- Responsible for working with the CEO, President and any staff, internal stakeholders, external vendors and external clients in the successful implementation and ongoing management of the Company's business plan and programs.
- Ensure proactive approach to maintain positive customer relations through ongoing communication, defining needs/expectations and reporting of program status/targets.
- Provide customer updates to internal strategic accounts team on a timely basis.
- Oversee the implementation of system solutions elements for clients. Ensure the day to day delivery of the fundamental components of the production and sales channels and Company business plan.
- Provide regular, timely communication with appropriate key customer contact.
- Processing of new orders by designated staff and coordination of the sales cycle with Company's fulfillment vendors; ensuring timely implementation and delivery.
- Troubleshooting any implementation issues internally and externally.
- Ensure appropriate billing administration for processed orders. Ensure all invoices are submitted and aligned with the contract deliverables and communicated with President and CFO.
- Seamless partnership and collaboration across all strategic accounts to leverage and share knowledge and best practices.
- Support and assist with development of Company programs, website, marketing, trade shows, communications, integration strategies, communications, consulting, data analysis, and reporting.

## **EXHIBIT B**

Goals:

The overall goal is to achieve a client that is most satisfied with Company's product and services and to meet Company's sales and installation objectives.

Goals shall be set by Company from time to time and shall be in keeping with the items listed in Exhibit A.

### **EXHIBIT C**

Disclosure of other entities that Contractor may provide services to that would be in conflict with Company's services and objectives. As of now, there are no known entities to list. However, it is mandatory that Contractor notify Company of any potential conflict to be recorded to this Exhibit C.

**EXHIBIT D**

Base rate of \$20,000 Dollars a quarter. To begin January 1, 2021

# PURDUE UNIVERSITY

## IDENTIFYSENSORS/PURDUE/PRF STRATEGIC ALLIANCE AGREEMENT

THIS STRATEGIC ALLIANCE AGREEMENT (“Agreement”), made as of July 27, 2020 (“Effective Date”), by and among IdentifySensors (“IDENTIFYSENSORS” or “Sponsor” or “Company”), a set of businesses comprising IdentifySensors, LLC, an Ohio company, IdentifySensors Fresh Food Enterprises LLC (“ISFFE”), an Ohio company, and IdentifySensors Biologics Corp. (“ISB”), a Delaware corporation, having their principal places of business at 20600 Chagrin Blvd. Shaker Heights, OH 44122; and, Purdue Research Foundation (“PRF”), 1281 Win Hentschel Blvd., West Lafayette, Indiana 47906; and Purdue University (“Purdue” or “University”), 610 Purdue Mall, West Lafayette, Indiana 47907-2040, (each a “Party” and collectively the “Parties”).

### Recitals:

1. WHEREAS, IDENTIFYSENSORS is a for profit, high technology sensor company that produces sensors for medical diagnostics, the food supply chain, leak detection in chemical factories and refineries; and the communication networks therefor; and is the holder of numerous patents for such systems.
2. WHEREAS, IDENTIFYSENSORS seeks to work in partnership with PRF and Purdue and in particular their engineering and molecular biology experts to develop high tech and proprietary sensors for the Internet of Things (“IoT”).
3. WHEREAS, Purdue is a top tier public, land grant, research university known for its educational programs and discoveries in Engineering, Science, Polytech, Agriculture and more.
4. WHEREAS, PRF is a nonprofit organization whose central purpose is to advance Purdue’s quest for preeminence in discovery, learning, and engagement through effective stewards of assets and the promotion of Purdue’s education and research missions by various means.
5. WHEREAS, this Agreement specifies the mutual objectives and obligations of Parties with regard to the visioning, steering, financing and collaborating on projects of interest to them.

### Partnership Goals:

1. To engage Purdue faculty in the development of various detection devices for pathogens like, but not exclusively, SARS-CoV-2, and food-borne pathogens.



2. To engage Purdue faculty in the development of various sensors for detection of gases, chemicals and other analytes. Such sensors can include electrochemical sensors that use doped or undoped nanoparticles or bioreagent layers.

3. To engage Purdue faculty in the improvement of IdentifySensors' detection platforms including increasing sensor sensitivity and specificity of target analytes as well as produce antifouling agents, gels (hydrogel, sol-gel and aero-gel) polymers, coatings and technologies that help sensor stability and prolong accurate readings in the food cold chain.

4. To engage Purdue service facilities and roll-to-roll capabilities for scale-up manufacturing of thin film, paper-based nanoelectronic devices and various printing of sensors and microelectronics.

The key technologies referenced include:

- Print nanometer layered films
- Polymer and other coatings for enhanced sensor stability
- Hydrogels and other substances or gels such as sol-gel and aero-gel
- Electrochemical sensors or other types of sensors at nanoscale
- E-DNA sensors
- Biosensors

NOW, THEREFORE, the parties hereto agree:

#### Article 1 - Definitions

As used in this Agreement, the following terms will have the following meanings:

1.1 "Affiliate": means any entity which controls, is controlled by, or is under common control with another person or entity. For purposes of this definition only, "control" means (a) to possess, directly or indirectly (through one or more intermediaries), the power to direct the management or policies of an entity, whether through ownership of voting securities or by contract relating to voting rights or corporate governance, or (b) to own, directly or indirectly, more than fifty percent (50%) of the outstanding voting securities or other ownership interest of such entity.

1.2 "Alliance Period" means August 1, 2020 through July 31, 2025.

1.3 "Annual Plan" means the overarching goals and objectives of the strategic alliance between Purdue and IDENTIFYSENSORS that includes Projects, Program Areas, and Research Plans. The Annual Plan will be reviewed at least on an annual basis by the Joint Steering Committee.

1.4 "Deliverable" means educational material, report or material supplied by Purdue Personnel to IDENTIFYSENSORS as evidence or analysis of research outcomes generated in the performance of the Project, including but not limited to any final report or information or material identified for delivery pursuant to Article 4 or Appendix A. Purdue Background Intellectual Property is excluded from the definition of a Deliverable.

1.5 "Gross Receipts" means the amounts received by or on behalf of IDENTIFYSENSORS, an Affiliate, or a Sublicensee, if applicable, in payment for the possession, use, manufacture, sale, or right to sell Licensed Product(s) or any use-rights in Licensed Product(s), whether as a distributor, reseller, end-user, or otherwise; less the following, to the extent actually taken or occurred: (i) product returns; (ii) excise and sales taxes, VAT; (iii) tariffs specific to the Licensed Product; and (iv) customer reimbursement of enumerated third-party delivery charges. No adjustment or deduction from Gross Receipts shall be made or permitted for sales commissions, internal sales to Affiliates, or collection costs.

1.6 “IDENTIFYSENSORS Background Intellectual Property” means, with respect to a particular Project, the Intellectual Property possessed by IDENTIFYSENSORS prior to participation in the Project as of the date of this Agreement.

1.7 “IDENTIFYSENSORS Personnel” means any fellows, technicians, scientists or employees of IDENTIFYSENSORS who are working on the Project collaborating with Purdue Personnel or working under the functional supervision of IDENTIFYSENSORS.

1.8 “Intellectual Property” means all intellectual property rights worldwide, existing under statute or at common law or equity, in force or recognized now or in the future, including: (1) copyrights, trade secrets, trademarks, service marks, patents, inventions, designs, logos, trade dress, mask works, publicity rights, and privacy rights; and (2) any application or right to apply for these rights, and all renewals, extensions, and restorations. Intellectual Property includes all copyrightable works (other than academic publications copyrighted by Purdue Personnel), all research data and tangible research materials, and all inventions and discoveries.

1.9 “Joint Intellectual Property” means Intellectual Property originating jointly from one or more Purdue Personnel and one or more IDENTIFYSENSORS Personnel in the performance of the Project.

1.10 “Licensed Product” means a product or service, the development, manufacture, use, or sale of which uses the Project IP or any information disclosed in the Project IP. Products or services comprised solely of IDENTIFYSENSORS Background Intellectual Property is not Licensed Product.

1.11 “Program Areas” means an overarching research objective described in Article 2 and modified from time to time by the Joint Steering Committee (JSC) described in Article 6 and Appendix B.

1.12 “Project” means a specific scope of work with a research, education or service objective under a Program Area for which a Research Plan has been defined in Appendix A, attached hereto and made a part hereof, under the direction of Purdue Personnel. Project includes all research described in Appendix A as well as all Intellectual Property arising out of the performance of such Project.

1.13 “Project Costs” means all costs of the Project including wages, salaries, travel expenses, equipment costs, consumables costs, lab use fees, and facility and administrative costs. These costs are spelled out in Article 5, and Appendix A.

1.14 “Project IP” means, collectively, Purdue Intellectual Property and the contribution of Purdue Personnel to Joint Intellectual Property, and the corresponding legal protections (whether by patent, copyright, or otherwise) in any or all of the foregoing.

1.15 “Purdue Background Intellectual Property” means Purdue Intellectual Property of or controlled by Purdue, Principal Investigator, Purdue Personnel, or any combination of the foregoing, that predates the commencement of the Project, or in which any of the foregoing obtains rights on or after such commencement but separate and apart from the Project. Purdue Background Intellectual Property must be identified in Appendix A prior to the commencement of the Project, or, if occurring after commencement of a Project, in an amendment to the Appendix A.

1.16 “Purdue Intellectual Property” means Intellectual Property originating from one or more Purdue Personnel (but not jointly with any IDENTIFYSENSORS Personnel) in the performance of the Project.

1.17 “Purdue Personnel” means the Principal Investigator and Purdue fellows, students, technicians, scientists, and other Purdue employees working on the Project. Purdue will not allow anyone to work on the Project other than Purdue Personnel.

1.18 “Research Plan” means, on a Project-by-Project basis, a detailed written plan, including one based on a Research Plan proposal, that is approved by the Joint Steering Committee (JSC) and sets forth (i) the Project objectives to be obtained by the Parties in performing such Project; (ii) the roles and responsibilities of each Party in conducting such Project (i.e., the Project activities to be performed by each Party), including identification of key personnel, including Principal Investigators; (iii) any written reports, data, information, results, Deliverable, and materials with respect to the Project activities, and the form thereof; (iv) the period of performance for Project, and any deadlines for the performance of such activities and the delivery of any Deliverables in accordance with such plan; (v) and, any indicators or measurements to be used by the Parties to evaluate the quality or performance of such activities and the related Deliverables.

1.19 “Sublicense” means an agreement or arrangement between IDENTIFYSENSORS and a third party by which the third-party is granted a right, license or other permission to use, in whole or in part, any part of the Project IP. The holder of a Sublicense is a “Sublicensee.”

## Article 2 – Nature of Relationship: Agreement Scope

2.1 The Strategic Alliance between the Parties under this Agreement shall be collaborative in nature where Purdue shall provide access to recharge centers, faculty expertise and other research resources in areas of mutual interest, aimed at supporting continued research and development efforts to support their mission. The initial planned collaborations under this Agreement include but are not limited to the following, as amended from time to time as approved by the established IDENTIFYSENSORS/Purdue Joint Steering Committee.

Key Program Areas for Collaboration: The key elements of success for achieving the identified goals are developing technology transfer and commercialization capability, infrastructure development, and intellectual capacity building. Based upon these elements of success, possible programs are:

- In this project, we aim to detect two different targets: i) the SARS-CoV2 viral nucleic acid and ii) optimize an IdentifySensors’s sensor for evaluation of fish freshness using either XOD or graphene to detect Hx or X. See Appendix A for further delineation.

These Program Areas will be fulfilled through the following types of collaborations which will be identified in the Project specific Research Plan:

- Fundamental and Applied Collaborative Research Projects
- Staff, Student and Faculty Exchange Programs
- Education & Workforce Development
- Technical and Professional Services
- Consulting
- Testing
- Co-location on the West Lafayette Campus to support student engagement, collaborative research, and possible technical centers that address strategic technologies

## Article 3 – Identification of Projects, Research Work and Research Plan

3.1 For the conduct of each Project, IDENTIFYSENSORS and Purdue will submit a Research Plan (Appendix A) that will define the scope and details of the Project. Each Research Plan will specify, at a minimum, the names of the principal investigators from both IDENTIFYSENSORS and Purdue, a Project title, a statement of work that shall describe the work to be performed in connection with the Project, key Project milestones, the Project period of performance and any other terms and conditions (such as special confidentiality arrangements) as may be appropriate. Purdue will use reasonable efforts to complete the Project on the terms and conditions specified in the Research Plan and this Agreement.

3.2 The Research Plans for each Program Area shall be approved by IDENTIFYSENSORS and Purdue in accordance with the Governance Plan in Article 6.

3.3 Any material change to a Research Plan, the availability of the principal investigator(s) or Purdue Personnel and IDENTIFYSENSORS Personnel, the project period or the Project Costs for any Project will require an amendment of the Research Plan, which must be approved by IDENTIFYSENSORS and Purdue in accordance with the Governance Plan identified in Article 6.

3.4 Purdue will use reasonable efforts to perform the Project(s) in a timely manner substantially in accordance with the Research Plan. At least forty-five (45) days in advance of the proposed start date, Purdue and IDENTIFYSENSORS will propose Research Plans in a form per Appendix A for the proposed Project. The Joint Steering Committee described in Article 6 will make a Project evaluation, at which time they may elect to award the particular Project. The Joint Steering Committee shall provide written notice of its determination. During the course of a Project, the Joint Steering Committee will evaluate the Project’s progress, at which time they may elect to extend or stop the particular Project. In the event a decision is made to stop a Project, IDENTIFYSENSORS will allow Purdue to recover incurred expenses and non-cancellable obligations {including purchases already committed, graduate students, post-doctoral researchers, related in-direct costs and IP Fee (as defined in Section 5.1) (if applicable as listed in Appendix A)} with the IDENTIFYSENSORS funds allocated to the Project and to determine another Project to take its place. Purdue will promptly deliver to IDENTIFYSENSORS all Deliverables in existence, in any form, at the determination date to IDENTIFYSENSORS and provide a final report. IDENTIFYSENSORS will have rights in those Deliverables under Article 8.

3.5 Parties may at any time elect to change the Project scope or Project period upon the mutual written agreement of both parties, which must be approved by IDENTIFYSENSORS and Purdue in accordance with the Governance Plan identified in Article 6. On notice of a change, the Parties will work together to revise the Project accordingly, which may include a payment adjustment.

3.6 Purdue will provide a current and accurate annual status report, in a form to be mutually agreed upon, that details project status, progress to milestones, updates on possible publications, any new Purdue Background Intellectual Property that is proposed to be introduced into the project, and any other mutually-agreed information. Purdue will use its reasonable efforts to avoid delays and will promptly notify IDENTIFYSENSORS of any likely delays, including estimates of the delay and its effect on performance. Purdue Personnel will make themselves available for status meetings as and when requested by IDENTIFYSENSORS; provided, however, that these meetings may be held through electronic means of communication when so requested by either Party.

3.7 In the event of a permanent change in institutional affiliation of the Principal Investigator for that Principal Investigator becomes unavailable to continue work on Project for reasons outside of the control of Purdue or IDENTIFYSENSORS, then Purdue and IDENTIFYSENSORS shall mutually agree on one of the following options regarding the Project: (a) reassign the Project to a new Principal Investigator within the University, or (b) cancel the Project in accordance with the provisions in Article 3.4. Purdue will first discuss these options internally at the departmental and institutional level, and will make a recommendation to IDENTIFYSENSORS, for IDENTIFYSENSORS's consideration and approval. If IDENTIFYSENSORS and Purdue cannot agree within ninety (90) days, then either Party may terminate the Project.

#### Article 4 – Deliverables and Confidentiality

4.1 The Deliverables, including the final report, will be submitted by Purdue, through the Principal Investigator(s) for the Project, in accordance with the schedule in Appendix A (or otherwise within sixty (60) days of the conclusion of the Project for any Deliverables not specified in such schedule).

4.2 All written and oral information relating to the Project will be considered confidential and not be disclosed by Purdue Personnel or IDENTIFYSENSORS Personnel to any third party without either compliance with the publication provisions outlined in Article 8 for a proposed disclosure that is part of a publication or presentation or obtain prior written approval of the other party in all other situations as required by this Article 4.2. Approval under this article must be sought in writing from the representative identified in Article 11.1 at least 30 days before the proposed disclosure; except for any and all information that is currently in the public domain.

#### Article 5 - Costs and Payments

5.1 In consideration for Purdue's performance of its obligations under each applicable Research Plan, in accordance with the terms and conditions contained herein, funding for each Project will be paid upon acceptance and approval of each Research Plan. The total Project Costs will be allocated during the term based on the total budgets for each of the approved Projects. The IDENTIFYSENSORS agrees to pay the total Project Costs of each Project upon execution of the Research Plan (Appendix A), unless otherwise agreed to in the Research Plan. Any applicable intellectual property fees associated with a Research Plan as set forth in Appendix A will be paid upon execution of the Research Plan ("IP Fee").

5.2 In the event of termination of this Agreement for any reason before expiration of the Alliance Period, IDENTIFYSENSORS will pay all Project Costs contemplated as part of the Project, actually and timely incurred, and not cancelable by Purdue as of the date of termination. Termination of this Agreement before expiration of the Alliance Period also terminates IDENTIFYSENSORS's obligation to pay any remaining amount of Project Costs from a Research Plan described in Article 5.1.

5.3 Purdue shall retain title to any equipment purchased with funds provided by IDENTIFYSENSORS under this Agreement that is authorized and intended to be located at Purdue.

5.4 Purdue will not be obligated to spend any funds on this Project other than those provided by IDENTIFYSENSORS under this Article 5 and specified in Appendix A.

#### Article 6 – Joint Steering Committee and Governance Plan

6.1 IDENTIFYSENSORS and Purdue shall establish a Joint Steering Committee consisting of a four to six (4 to 6) member team agreed by the Parties. It is anticipated that initially the Joint Steering Committee will consist of the same number of members (two to three (2 to 3) individuals) from each Party. In the case of Purdue, one such member shall be a representative from PRF. The individuals on the Joint Steering Committee may be changed by the Party with whom they are affiliated upon written notice to the other Party, without formal amendment of this Agreement. Deadlock will be resolved by submitting the matter to be resolved through direct friendly negotiations between each Parties' most senior designated officers or representatives having appropriate authority.

6.2. The responsibilities of the Joint Steering Committee shall include, without limitation: (1) reviewing, revising, and approving the Annual Plan including: project scope goals and milestones; (2) reviewing research priorities and discussing which Project(s) shall be pursued by the Parties under this Agreement; (3) reviewing Project progress; and (4) dispute resolution. The Joint Steering Committee shall meet either in-person or virtually, no less than twice per year.

6.3. The structure, functioning and additional supporting levels of the Governance Plan is further described in Appendix B.

6.4 Purdue, through its Office of Industry Partnerships, will provide IDENTIFYSENSORS with a partnership/alliance manager for the period of this Agreement to coordinate and facilitate all aspects of this Strategic Alliance Agreement in order to ensure a successful partnership.

6.5 IDENTIFYSENSORS will provide an alliance manager for the period of this Agreement to collaborate with the Purdue alliance manager. The IDENTIFYSENSORS alliance manager will also be responsible for coordinating IDENTIFYSENSORS staff and is charged with exploring areas of interest with the Annual Plan to identify potential new projects.

#### Article 7 – Facilities Use

7.1 From time to time IDENTIFYSENSORS Personnel will be invited to Purdue facilities and laboratories.

7.1.1 Appointments of IDENTIFYSENSORS Personnel may be made at any time by written agreement between IDENTIFYSENSORS and Purdue through the granting of a Visiting Scholar Offer Letter (Appendix C).

7.1.2 The limited permission, which applies during the term of the this Agreement, allows IDENTIFYSENSORS's Personnel to access and use designated equipment and space in Purdue's facilities, including office space, in furtherance of the research objectives in this Agreement. Such access will be identified on a Research Plan (Appendix A) by selecting Track 5 Facility Use (Article 8.2.5) and incorporating by reference the specific facility use rate and term sheet appropriate for the facility/equipment use.

7.1.3 IDENTIFYSENSORS may not access or use other facilities than as provided herein, unless a separate written agreement is reached. IDENTIFYSENSORS is prohibited from accessing or attempting to access any research data or other confidential information possessed or maintained by any Purdue researcher, any sponsor of research at the facility, or any other user of the facility. IDENTIFYSENSORS shall cooperate with all inquiries, restrictions, and limitations made by Purdue from time to time for the protection and management of confidential information at the Facility.

7.1.4 Purdue Personnel and IDENTIFYSENSORS Personnel may not use equipment until Purdue's Principal Investigator or his/her designee is satisfied that each of the Purdue Personnel or IDENTIFYSENSORS Personnel is fully trained and competent to use the equipment. All training required by Purdue for IDENTIFYSENSORS Personnel to access facility and use of equipment will be provided by Purdue in a timely manner and free of cost, except as may otherwise be provided in the budget.

7.1.5 IDENTIFYSENSORS Personnel will at all times (i) observe all Purdue rules and regulations while on Purdue property, including but not limited to rules and regulations designed to protect the safety of persons and property, and (ii) follow the directions and instructions of Purdue Personnel with respect to the of the equipment and the facility, and otherwise with respect to IDENTIFYSENSORS's activities while on university property as outlined in this Article 7 and described in the IDENTIFYSENSORS Visiting Scholar Appointment letter, a copy of which is attached as Appendix C to this Agreement.

#### Article 8 - Intellectual Property and Publication

8.1 PRF owns and manages Project IP on behalf of Purdue. The interests of Purdue Personnel in Purdue Intellectual Property and Joint Intellectual Property shall be assigned to and managed by PRF.

8.2 By preselection in the Research Plan on a Project by Project basis, the Project IP will be handled in accordance with the corresponding track below:

**8.2.1 Track 1 - Standard Research (NON-EXCLUSIVE INTERNAL RESEARCH & DEVELOPMENT LICENSE & OPTION FOR EXCLUSIVE LICENSE)** - Upon the election and approval of Track 1 in the Research Plan (Appendix A) and conditional on IDENTIFYSENSORS's full and complete performance of its obligations under this Agreement and any applicable Projects, the following rights and obligations shall apply:

8.2.1.1 IDENTIFYSENSORS shall be automatically vested with a non-exclusive, royalty-free license to use Project IP for internal research and development purposes.

8.2.1.2 PRF grants IDENTIFYSENSORS a first option to exclusively license Project IP (subject to a retained license in favor of Purdue for research, scholarly use, teaching, education, and other similar uses incidental to the foregoing, including without limitation sponsored research and collaborations), and agrees to reasonably timely notify IDENTIFYSENSORS of the Project IP in writing ("Exclusive Track 1 Option"). This notification will identify all contributors of the disclosed Project IP and the final inventorship and ownership of the corresponding intellectual property will be determined at the time of drafting and filing the intellectual property. IDENTIFYSENSORS agrees to notify PRF in writing within sixty (60) days of receipt of notice of the optioned Project IP ("Exclusive Track 1 Option Term") whether or not IDENTIFYSENSORS wishes to exercise the Exclusive Track 1 Option. If IDENTIFYSENSORS does not notify PRF prior to expiration of the Exclusive Track 1 Option Term, the Exclusive Track 1 Option shall automatically expire without notice from PRF, and PRF may dispose of or protect the noticed Project IP in its discretion. Provided IDENTIFYSENSORS notifies PRF of its desire to exercise the Exclusive Track 1 Option prior to the expiration of the Exclusive Track 1 Option Term, the exclusive license available to IDENTIFYSENSORS from PRF pursuant to the Exclusive Track 1 Option shall be as follows:

8.2.1.3 PRF and IDENTIFYSENSORS shall negotiate in good faith the terms of an exclusive license which shall be in PRF's standard form, and will contain terms and conditions customary to copyright, patent and technology licenses normally granted by PRF, including without limitation: a defined licensed field; terms consistent with the provisions of U.S. law applicable to intellectual property funded in whole or in part by the U.S. Government; a reservation of the rights to practice and to grant other not-for-profit organizations the right to practice the Project IP for research, teaching and other incidental educational purposes; license fees; royalty payments; milestone payments; reimbursement of expenses; commercially reasonable due diligence obligations for the development and commercialization of the Project IP, the right of PRF to terminate the license for failure to meet specified due diligence milestones; liability limitations; warranty disclaimers consistent with an "as is" license; and indemnity and insurance provisions in favor of PRF and Purdue University. The negotiation shall be for a period commencing on the date PRF receives IDENTIFYSENSORS's written notice exercising the Exclusive Option and ending ninety (90) days thereafter (or such longer periods as the parties may mutually agree) (the "Exclusive Negotiation Period"). During the Exclusive Negotiation Period, any expenses incurred as a result of IDENTIFYSENSORS's specific instruction to PRF related to the protection or maintenance of the subject Project IP shall be reimbursed to PRF by IDENTIFYSENSORS within thirty (30) days from the date of invoice to IDENTIFYSENSORS and shall bear interest according to the terms stated on its face. Under Track 1, PRF is the sole party authorized to file and prosecute a patent or trademark applications or copyright registrations for any Purdue Intellectual Property or Joint Intellectual Property. Counsel for these applications will be jointly chosen by PRF and IDENTIFYSENSORS and PRF will engage said counsel. PRF will provide IDENTIFYSENSORS with reasonable opportunity to comment and provide input as to all prosecution and filing activities and will consider all comments and input in good faith to maximize the value of the Purdue Intellectual Property or Joint Intellectual Property.

**8.2.2 Track 2 - Up Front CNERF (COMMERCIAL NON-EXCLUSIVE ROYALTY-FREE LICENSE “CNERF” & OPTION FOR EXCLUSIVE LICENSE)** - Upon the election and approval of Track 2 in the Research Plan (Appendix A) and conditional on IDENTIFYSENSORS’s full and complete performance of its obligations under this Agreement and any applicable Projects, the following rights and obligations shall apply:

8.2.2.1 IDENTIFYSENSORS shall be automatically vested with a non-exclusive, royalty-free license to use Project IP for internal research and development purposes.

8.2.2.2 IDENTIFYSENSORS shall pay a ten percent (10%) fee calculated on the total Project Cost or Ten Thousand Dollars (\$10,000 USD), whichever is greater, charged as part of the Project budget (“CNERF IP Fee”). The CNERF IP Fee shall be due and payable upon execution of the Research Plan.

8.2.2.3 Upon IDENTIFYSENSORS’s election of Track 2 Up Front CNERF at the time of approval of the Research Plan (Appendix A), and payment of the CNERF IP Fee upon execution of the Research Plan, IDENTIFYSENSORS shall have the following rights:

(a) An option to elect to have a commercial, non-exclusive, perpetual, royalty-free license to the Project IP (to use, make, have made, import, sell or offer for sale, the Project IP) (a “CNERF Option”), which shall expire sixty (60) days following the reporting of the Project IP by PRF to IDENTIFYSENSORS (“CNERF Option Term”). This reporting of Project IP will identify all contributors of the disclosed Project IP and the final inventorship and ownership of the corresponding intellectual property will be determined at the time of drafting and filing the intellectual property. IDENTIFYSENSORS agrees to notify PRF in writing within the CNERF Option Term whether or not IDENTIFYSENSORS wishes to exercise the CNERF Option. If IDENTIFYSENSORS does not timely notify PRF, the CNERF Option shall automatically expire without notice from PRF, and PRF may dispose of or protect the noticed Project IP in its discretion. The commercial non-exclusive license available to IDENTIFYSENSORS from PRF pursuant to the CNERF Option shall be as follows:

(i) PRF and IDENTIFYSENSORS shall negotiate in good faith the terms of a non-exclusive license which shall be in PRF’s standard form, and will contain terms and conditions customary to copyright, patent and technology licenses normally granted by PRF, including without limitation: a defined licensed field; terms consistent with the provisions of U.S. law applicable to intellectual property funded in whole or in part by the U.S. Government; a reservation of the rights to practice and to grant other not-for-profit organizations the right to practice the Project IP for research, teaching and other incidental educational purposes; reimbursement of expenses; commercially reasonable due diligence obligations for the development and commercialization of the Project IP, liability limitations; warranty disclaimers consistent with an “as is” license; and indemnity and insurance provisions in favor of PRF and Purdue University.

(ii) The negotiation shall be for a period commencing on the date PRF receives IDENTIFYSENSORS’s notice exercising the CNERF Option and ending ninety (90) days thereafter (or such longer periods as the parties may mutually agree) (the “CNERF Negotiation Period”). During the CNERF Negotiation Period, any expenses incurred as a result of IDENTIFYSENSORS’s specific instruction to PRF related to the protection or maintenance of the subject Project IP shall be reimbursed to PRF by IDENTIFYSENSORS within thirty (30) days from the date of invoice to IDENTIFYSENSORS and shall bear interest according to the terms stated on its face. PRF is the sole party authorized to file and prosecute a patent or trademark applications or copyright registrations for any Purdue Intellectual Property or Joint Intellectual Property.

(b) An option to elect to have a commercial, exclusive, royalty-bearing license to the Project IP (to use, make, have made, import, sell or offer for sale, the Project IP, subject to a retained license in favor of Purdue for research, scholarly use, teaching, education, and other similar uses incidental to the foregoing) (an “Exclusive Track 2 Option”), which shall expire sixty (60) days following the reporting of the Project IP to IDENTIFYSENSORS (“Exclusive Track 2 Option Term”). This reporting of Project IP will identify all contributors of the disclosed Project IP and the final inventorship and ownership of the corresponding intellectual property will be determined at the time of drafting and filing the intellectual property. The commercial exclusive license available to IDENTIFYSENSORS from PRF pursuant to the Exclusive Track 2 Option shall be as follows:

(i) PRF and IDENTIFYSENSORS shall negotiate in good faith the terms of an exclusive license which shall be in PRF’s standard form, and will contain terms and conditions customary to copyright, patent and technology licenses normally granted by PRF, including without limitation: a defined licensed field; terms consistent with the provisions of U.S. law applicable to intellectual property funded in whole or in part by the U.S. Government; a reservation of the rights to practice and to grant other not-for-profit organizations the right to practice the Project IP for research, teaching and other incidental educational purposes; license fees; royalty payments; milestone payments; reimbursement of expenses; commercially reasonable due diligence obligations for the development and commercialization of the Project IP, the right of PRF to terminate the license for failure to meet specified due diligence milestones; liability limitations; warranty disclaimers consistent with an “as is” license; and indemnity and insurance provisions in favor of PRF and Purdue University.

(ii) The negotiation shall be for a period commencing on the date PRF receives SOLARGISE's written notice exercising the Exclusive Track 2 Option and ending ninety (90) days thereafter (or such longer periods as the parties may mutually agree) (the "Exclusive Track 2 Negotiation Period"). During the Exclusive Track 2 Negotiation Period, any expenses incurred as a result of SOLARGISE's specific instruction to PRF related to the protection or maintenance of the subject Project IP shall be reimbursed to PRF by SOLARGISE within thirty (30) days from the date of invoice to SOLARGISE and shall bear interest according to the terms stated on its face. Under Track 2, PRF is the sole party authorized to file and prosecute a patent or trademark applications or copyright registrations for any Purdue Intellectual Property or Joint Intellectual Property. Counsel for these applications will be jointly chosen by PRF and SOLARGISE and PRF will engage said counsel. PRF will provide SOLARGISE with reasonable opportunity to comment and provide input as to all prosecution and filing activities and will consider all comments and input in good faith to maximize the value of the Purdue Intellectual Property or Joint Intellectual Property.

(c) If IDENTIFYSENSORS does not elect the CNERF Option or the Exclusive Track 2 Option, IDENTIFYSENSORS shall only be vested with the license as provided for in 8.2.2.1 above.

**8.2.3 Track 3 - Up Front Exclusive (EXCLUSIVE LICENSE)** - Upon the election and approval of Track 3 in the Research Plan (Appendix A) and conditional on IDENTIFYSENSORS's full and complete performance of its obligations under this Agreement and any applicable Projects, the following rights and obligations shall apply:

8.2.3.1 IDENTIFYSENSORS shall be automatically vested with a non-exclusive, royalty-free license to use Project IP for internal research and development purposes.

8.2.3.2 IDENTIFYSENSORS shall pay a twenty-five percent (25%) fee calculated on the total Project Costs or Twenty-Five Thousand Dollars (\$25,000 USD), whichever is greater, charged as part of the Project budget ("Up Front Exclusive IP Fee"). The Up Front Exclusive IP Fee shall be due and payable upon execution of the Research Plan.

8.2.3.3 Upon IDENTIFYSENSORS's election of Track 3 Up Front Exclusive at the time of approval of the Research Plan (Appendix A), and payment of the Up Front Exclusive IP Fee upon execution of the Research Plan, IDENTIFYSENSORS shall have the following rights:

(a) An option to elect to have a commercial, exclusive, royalty-bearing license to the Project IP (to use, make, have made, import, sell or offer for sale, or sublicense the Project IP ) (an "Up Front Exclusive Option"), which shall expire sixty (60) days following the reporting of the Project IP to IDENTIFYSENSORS ("Up Front Exclusive Option Term"). This reporting of Project IP will identify all contributors of the disclosed Project IP and the final inventorship and ownership of the corresponding intellectual property will be determined at the time of drafting and filing the intellectual property. IDENTIFYSENSORS agrees to notify PRF in writing within the Up Front Exclusive Option Term whether or not IDENTIFYSENSORS wishes to exercise the Up Front Exclusive Option. If IDENTIFYSENSORS does not timely notify PRF within the Up Front Exclusive Option Term, the Up Front Exclusive Option shall automatically expire without notice from PRF, and PRF may dispose of or protect the noticed Project IP in its discretion. The commercial exclusive license available to IDENTIFYSENSORS from PRF pursuant to the Up Front Exclusive Option shall be as follows:

(i) PRF and IDENTIFYSENSORS shall negotiate in good faith the terms of an exclusive, world-wide safe use, able to sublicense, royalty-bearing license which shall be in PRF's standard form, and will contain terms and conditions customary to copyright, patent and technology licenses normally granted by PRF, including without limitation: terms consistent with the provisions of U.S. law applicable to intellectual property funded in whole or in part by the U.S. Government; a reservation of the rights to practice and to grant other not-for-profit organizations the right to practice the Project IP for research, teaching and other incidental educational purposes; royalty payments, reimbursement of expenses; liability limitations; warranty disclaimers consistent with an "as is" license; and indemnity and insurance provisions in favor of PRF and Purdue University.

(ii) IDENTIFYSENSORS shall pay PRF an earned royalty of Three Percent (3%) of Gross Receipts equaling or exceeding Five Million US Dollars (\$5,000,000 USD). For clarity, any sublicensee Gross Receipts will be considered towards the \$5,000,000 USD.



(iii) The negotiation shall be for a period commencing on the date PRF receives IDENTIFYSENSORS's notice exercising the Up Front Exclusive Option and ending ninety (90) days thereafter (or such longer periods as the parties may mutually agree) (the "Up Front Exclusive Negotiation Period"). During the Up Front Exclusive Negotiation Period, any expenses incurred as a result of IDENTIFYSENSORS's specific instruction to PRF related to the protection or maintenance of the subject Project IP shall be reimbursed to PRF by IDENTIFYSENSORS within thirty (30) days from the date of invoice to IDENTIFYSENSORS and shall bear interest according to the terms stated on its face. Under Track 3, PRF is the sole party authorized to file and prosecute a patent or trademark applications or copyright registrations for any Purdue Intellectual Property. PRF may be the party authorized or if agreed to by the Parties, IDENTIFYSENSORS may file and prosecute a patent or trademark application(s) or copyright registrations for any Joint Intellectual Property. Counsel for these applications may be jointly chosen by PRF and IDENTIFYSENSORS and PRF or IDENTIFYSENSORS will engage said counsel. The parties will provide IDENTIFYSENSORS and PRF with reasonable opportunity to comment and provide input as to all prosecution and filing activities and will consider all comments and input in good faith to maximize the value of the Joint Intellectual Property.

(b) If IDENTIFYSENSORS does not elect the Up Front Exclusive Option, IDENTIFYSENSORS shall only be vested with the license as provided for in 8.2.3.1 above

**8.2.4 Track 4 - Testing** - Projects identified and specifically approved in the Research Plan (Appendix A) as testing, whereby the Deliverable Data, as defined in 8.2.4.1, shall be owned by IDENTIFYSENSORS and considered IDENTIFYSENSORS's confidential information. Purdue Personnel shall refrain from publication or other disclosure to any third-party of any IDENTIFYSENSORS confidential information, except as specifically directed or authorized by IDENTIFYSENSORS. Other aspects of the Project may be published and will include credit to the IDENTIFYSENSORS for support of the Project.

8.2.4.1 IDENTIFYSENSORS understands and agrees Purdue Personnel shall only provide IDENTIFYSENSORS with a summary of data acquired from following the protocol stated in the statement of work (the "Deliverable Data"), and that any inquiry by Purdue Personnel directed to or resulting in any copyrightable work, invention, or discovery is outside the scope of a Track 4 Project and shall not be subject to any obligation of disclosure, assignment, license or license option to IDENTIFYSENSORS.

**8.2.5 Track 5 - Facilities Use** – Projects identified and specifically approved in the Research Plan (Appendix A) as solely related to IDENTIFYSENSORS's use of Purdue Facilities and Equipment, whereby all data, images, and other works produced in connection with the IDENTIFYSENSORS's use of Purdue Facilities and Equipment, together with all intellectual property rights in and to any product of said use, are and will at all times remain IDENTIFYSENSORS's exclusive property. Purdue will not acquire any rights of any kind whatsoever resulting from access to IDENTIFYSENSORS's product.

8.3 Purdue will take all steps necessary to cause Project IP to be administered according to the terms and conditions of this Agreement.

8.4 Publication and presentation of research results are of fundamental importance to universities, faculty members, and their research programs. Subject to the confidentiality obligations outlined in Article 4.2, Purdue intends to permit publication of research results in recognized scientific journals and conference proceedings and presentation at conferences and other technical meetings. A copy of any proposed publication or presentation by Purdue Personnel that reports any aspect of the Project, Project IP, or Deliverables (hereinafter called "Manuscript") will be submitted to IDENTIFYSENSORS and Purdue by the Principal Investigator at least thirty (30) days in advance of submission for publication or presentation.

8.4.1 If IDENTIFYSENSORS notifies Principal Investigator within thirty (30) days of receipt of the Manuscript that IDENTIFYSENSORS provided confidential information must remain restricted under Article 4.2. Principal Investigator will remove the IDENTIFYSENSORS provided confidential information from the Manuscript and resubmit it to IDENTIFYSENSORS for further review in accordance with this Article 8.4.1. The Parties will repeat this process as often as necessary but in no case for a duration to exceed ninety (90) days until all such restricted information is removed to IDENTIFYSENSORS's reasonable satisfaction. If, at the end of ninety (90) days IDENTIFYSENSORS believes the Manuscript still contains restricted information, the Manuscript will be submitted to the IDENTIFYSENSORS-Purdue Joint Steering Committee for review in accordance with Article 8.4.3.

8.4.2 If IDENTIFYSENSORS notifies Principal Investigator within thirty (30) days of receipt of the Manuscript that it contains subject matter for which patent protection must be sought prior to publication, Purdue will delay publication for up to ninety (90) days to permit the preparation and filing of a patent application on the subject matter to be disclosed in such Manuscript. After expiration of such 90-day period, or the filing of a patent application on each applicable invention, whichever occurs first, Purdue will (to the extent all restricted information has been removed in accordance with Article 8.4.1) be free to submit the Manuscript and to publish the disclosed results.

8.4.3 To the extent a disagreement may arise between IDENTIFYSENSORS and Purdue as to the application of this provision, the disagreement will be resolved by the IDENTIFYSENSORS-Purdue Joint Steering Committee (JSC). The JSC shall resolve the issue within thirty (30) days by consensus.

8.5 For Purdue Background Intellectual Property introduced into a Project and identified in Appendix A, to the extent Purdue or PRF is not restricted by pre-existing contractual obligations, PRF will provide a limited, revocable, non-exclusive, royalty-free license to use Purdue Background Intellectual Property for use during the term of Project, and upon IDENTIFYSENSORS's request, Purdue will offer IDENTIFYSENSORS, if available, a license to use Purdue Background Intellectual Property on commercial terms in a separate agreement. For IDENTIFYSENSORS Background Intellectual Property introduced into a Project and identified in Appendix A, IDENTIFYSENSORS will provide a limited, revocable, non-exclusive, royalty-free license to use IDENTIFYSENSORS Background Intellectual Property for use during the term of Project. Purdue agrees that it will not decompile, disassemble, or reverse engineer IDENTIFYSENSORS Background Intellectual Property, unless specifically authorized by IDENTIFYSENSORS.

8.6 In case Joint Intellectual Property includes a United States patent application, and such patent application has been allowed, IDENTIFYSENSORS hereby agrees and shall cause where applicable to list Purdue Research Foundation as the first Assignee in USPTO form PTOL-85 Part B when such form is processed for paying the associated issue fee.

#### Article 9 - Term and Termination

9.1 This Agreement is effective at the beginning of the Alliance Period and expires at the end of the Alliance Period, unless terminated or extended in accordance with this Agreement

9.2 Any Party may terminate this Agreement without cause if written notice of termination is given to the other party at least six (6) months prior to the proposed date of termination.

9.3 Termination of this Agreement by either Party for any reason will not affect the rights and obligations of the Parties accrued prior to the effective date of termination. Excepting the performance of the Project and delivery of the Deliverables, the rights and obligations of the Parties under this Agreement shall survive termination of this Agreement.

9.4 Each Party will return the confidential information and property of the other within 30 calendar days of the effective date of termination or expiration of this Agreement, unless otherwise instructed. On or promptly after such effective date of termination or expiration, Purdue will deliver to IDENTIFYSENSORS any Deliverables in progress and all data and materials related to them. In the event IDENTIFYSENSORS wants the work transitioned to another institution or facility, Purdue will provide reasonable assistance in that transition and IDENTIFYSENSORS will provide reasonable reimbursement of any expenses incurred by Purdue in assisting that transition.

#### Article 10 - Independent Contractor; Future Research and Publication

10.1 In the performance of the Project hereunder:

10.1.1 The Parties are independent contractors.

10.1.2 No Party is authorized or empowered to act as an agent for the other for any purpose and will not, on behalf of the other, enter into any contract, warranty, or representation as to any matter. No Party will be bound by the acts or conduct of the other Party.

10.2 Subject to the confidentiality obligations of Purdue and Purdue Personnel under this Agreement, IDENTIFYSENSORS agrees that neither the existence of this Agreement nor the participation of Purdue Personnel in the Project shall operate to restrict Purdue Personnel from participation in any research inquiry or publication that is outside of the Project and does not employ IDENTIFYSENSORS Background Intellectual Property or Project IP.

#### Article 11 – Notices

11.1 Notices and communications will be addressed to the Party to receive such notice or communications at the address given below, or such other address as may hereafter be designated by notice in writing:

If to COMPANY:

IdentifySensors

20600 Chagrin Blvd. Suite 450  
Shaker Heights, OH 44122  
[info@identifysensors.com](mailto:info@identifysensors.com)

If to Purdue for  
contractual  
matters

Sponsored Program Services Contracting  
Purdue University  
Young Hall, 155 S. Grant St.

West Lafayette, Indiana 47907-2114  
Phone: 765.494.1055  
Email: [spscontr@purdue.edu](mailto:spscontr@purdue.edu)

If to Purdue:  
for Project  
matters

Thomas G. Sors, PhD  
Assistant Director  
Purdue Institute of Inflammation, Immunology and Infectious Disease Hall for  
Discovery and Learning Research 207 S. Martin Jischke Drive, Room 436  
Phone: 765.494.1678  
Email: [tsors@purdue.edu](mailto:tsors@purdue.edu)

If to PRF  
for Project  
matters  
1281 Win Hentschel Blvd.

Office of Technology Commercialization  
Attn: Director  
Purdue Research Foundation

West Lafayette, Indiana 47906  
Phone: 765.588.3470  
Email: [otcip@prf.org](mailto:otcip@prf.org)

#### Article 12 – Indemnity; Disclaimer; Limitation of Liability

12.1 IDENTIFYSENSORS agrees to indemnify, hold harmless and defend Purdue, the Trustees of Purdue University, PRF and their respective officers, directors, trustees, employees and agents against any and all claims, demands, actions, liability and expenses, related to or arising out of: (a) use by Purdue Personnel according to IDENTIFYSENSORS's instructions of any equipment or materials supplied by IDENTIFYSENSORS in furtherance of the Project; and, (b) IDENTIFYSENSORS's use of any research performed pursuant to this Agreement, including but not limited to the development, testing, manufacturing, sale, disposition or use of any product, device or object that employs any Project research or relies upon any Deliverables or Project IP.

12.2 PURDUE AND PRF MAKE NO WARRANTY OF ANY KIND TO IDENTIFYSENSORS. PURDUE AND PRF DISCLAIM ANY AND ALL WARRANTIES BOTH EXPRESS AND IMPLIED WITH RESPECT TO: (A) ANY INTELLECTUAL PROPERTY'S OR DELIVERABLE'S MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, AND (B) ANY INTELLECTUAL PROPERTY'S DELIVERABLE'S NON-INFRINGEMENT OF ANY PATENT.

12.3 The cumulative liability of Purdue or PRF to IDENTIFYSENSORS for any claim, demand, or action arising out of or relating to the Project, and the Deliverables shall not exceed the total amount paid to Purdue for the Project. Without limiting the foregoing, in no event shall Purdue or PRF be liable for any business expense; machine down time; loss of profits; any incidental, special, exemplary, or consequential damages; or any claims or demands brought against IDENTIFYSENSORS or IDENTIFYSENSORS's customers even if Purdue or PRF has been advised of the possibility of such claims and demands. The foregoing limitation of liability will survive any termination of this Agreement and will apply without regard to any other provision of this Agreement that may have been breached or have been proven ineffective.

#### Article 13 – Export Control

13.1 The Parties and the rights and obligations specified in this Agreement are subject to United States laws and regulations controlling the export of goods, software, and technology, including technical data, laboratory prototypes, and other commodities, including “deemed exports,” and shall comply with all applicable laws and regulations, including the Arms Export Control Act, the International Traffic in Arms Regulations (“ITAR”), the Export Administration Regulations (“EAR”), and the laws and regulations implemented by the Office of Foreign Assets Control, U.S. Department of the Treasury (“OFAC”). “Deemed export” means any release of technology to a foreign national within the United States. Technology is released for export when it is (i) made available to foreign nationals for visual inspection, (ii) exchanged orally, or (iii) made available by practice or application under the guidance of persons with knowledge of the technology. Diversion contrary to U.S. law is prohibited.

13.2 Notwithstanding anything to the contrary in this Agreement, if a license to export a Deliverable cannot be responsibly obtained from the concerned government agency, Purdue's obligations under this Agreement with respect to the Deliverable shall be limited to conform to the lack of an export license. The Parties agree that compliance with any applicable export control laws and regulations, including the Arms Export Control Act, ITAR, EAR, and the laws and regulations implemented by OFAC which adversely affect a Research Project and/or any Deliverable or grant of intellectual property rights hereunder, shall not constitute a breach of this Agreement.

13.3 If either Party intends to transmit information to the other that the disclosing party determines to be export controlled, the disclosing Party must identify and label the information as export controlled specifying which authority (EAR or ITAR) governs the restriction and providing the Export Control Classification Number (ECCN) for all information restricted under the EAR. The receiving Party reserves the right to elect not to receive export controlled information. If the receiving Party chooses instead to accept export controlled information, then a plan for receipt, use, and dissemination of such export-controlled information must be developed and agreed to by a business officer of the receiving Party prior to such disclosure. The Principal Investigator or other scientific or technical contact of the receiving Party may not elect, and does not have the authority to elect, to receive export-controlled information without the approval of a business officer.

#### Article 14 - Governing Law; Severance

14.1 This Agreement and all amendments, modifications, alterations, or supplements hereto, and the rights of the Parties hereunder, shall be construed under and governed by the laws of the State of Indiana (without regard to conflict of law rules) and the United States of America. The operation of this Agreement shall at all times be subordinate to federal regulatory requirements for the conduct of research at Purdue.

14.2 This Agreement and any subsequent modifications or amendments hereto shall be deemed to have been executed in the State of Indiana, U.S.A. Any justiciable dispute between Purdue and IDENTIFYSENSORS shall be determined solely and exclusively under the substantive law of the State of Indiana by a court of competent jurisdiction in Indiana, except as pre-empted by or prohibited by 15 USC §1692i, as hereinafter amended from time to time, other federal statutes, or state laws and regulations, including consumer protection laws but excluding general preferred venue rules or laws.

14.3 In the event that any term or condition of this Agreement is determined to be inconsistent with any law applicable to said research or licensing, that term or condition will be modified or severed from this Agreement as necessary to ensure compliance with law and the continuation of this Agreement.

#### Article 15 – Assignment

15.1 The rights and obligations under this Agreement are personal to the Parties. Neither party may assign or transfer this Agreement in whole or part, to any other party without the prior written consent of the other, and any attempted transfer in violation of this section will be voidable at the option of the non-transferring party; provided that, IDENTIFYSENSORS retains the unilateral right to assign this Agreement to any Affiliate of IDENTIFYSENSORS with prior notice to Purdue, and Purdue reserves the unilateral right to assign this Agreement to Purdue International, Inc., which is Purdue's Affiliate for performing certain types of international activity. For purposes of this Agreement, an assignment or transfer means and includes any merger, acquisition, re-organization or other legal change in the ownership or control of a party.

#### Article 16 - General

16.1 This instrument contains the entire agreement between the parties with respect to the subject matter hereof, and any representation, promise or condition in connection therewith not incorporated herein will not be binding on either party. Any extension in a Project's duration or increase in funding may be accomplished by written confirmation via email or letter from an authorized representative of the IDENTIFYSENSORS to an authorized representative of Purdue's Sponsored Program Services office. This provision does not preclude accomplishment of the same by an amendment or other contractual mechanism agreed upon by the Parties. Any other change in the terms and conditions of this Agreement must be made in writing and signed by authorized representatives of the Parties.

16.2 This instrument contains all the terms and conditions of purchase between the Parties. Purdue shall send invoices for all amounts due under this Agreement as described in Appendix A. If IDENTIFYSENSORS subsequently initiates work with a document entitled Purchase Order, the terms of this Agreement supersede the terms of the Purchase Order.

16.3 If either party fails to fulfill its obligations under this Agreement (other than an obligation for the payment of money), and such failure is due to circumstances beyond its reasonable control, including, but not limited to fire, flood, civil commotion, riot, war (declared and undeclared), revolution or embargoes, then said failure shall be excused for the duration of such event and for such a time thereafter as is reasonable to enable the Parties to resume performance under this Agreement; provided, however, that if such time extends for a period of more than one hundred eighty (180) days, then either Party may exercise its right to terminate this Agreement pursuant to the terms of Article 9.

*The remainder of this page is intentionally left blank*

IN WITNESS WHEREOF, this Agreement has been executed by the Parties as of the day and year first above written.

***IDENTIFYSENSORS***

By: /s/ Gregory Hummer

Title: CEO

Date: 7-27-20

***PURDUE UNIVERSITY***

By: /s/ Ken Sandel

Title: Ken Sandel, Senior Director SPS

Date: 7/21/20

***PURDUE RESEARCH FOUNDATION***

By: Brook L. Beier

Title: Vice President, OTC

Date: 7/21/2020

APPENDIX A  
RESEARCH PLAN SPECIFICATIONS

Upon execution by the parties below, the Research Plan specified herein shall be awarded and performed in accordance with the STRATEGIC ALLIANCE AGREEMENT effective \_\_\_\_\_, \_\_\_\_ (which is incorporated herein in its entirety) between Purdue University ("Purdue") and IdentifySensors ("IDENTIFYSENSORS"). The Research Plan shall include the following information:

1. **RESEARCH PLAN/PROJECT TITLE:** *Title of your research proposal/project.*

2. **PROJECT DESCRIPTION:** *Detailed narrative on the proposed research/project and its regional impact in Area.*

3. **PERIOD OF PERFORMANCE FOR PROJECT:** *start date and end date.*

4. **SCOPE/STATEMENT OF WORK:** *Detailed narrative on the extent of the research/project and objectives including use of Purdue/IDENTIFYSENSORS research facilities, faculty, student, etc. This section would include plans for expanding the research, developing a prototype, and creation of IP for potential licensing/startup activity, etc.*

5. **INTELLECTUAL PROPERTY TRACK ELECTION:** (Select only one box for each Project)

- ☐ **Track 1 – Standard Research (NON-EXCLUSIVE INTERNAL RESEARCH & DEVELOPMENT LICENSE & OPTION FOR EXCLUSIVE LICENSE) (8.2.1)** ☐ **Track 2 – Up Front CNERF (UP FRONT CNERF LICENSE & OPTION FOR EXCLUSIVE LICENSE) (8.2.2)**
- ☐ **Track 3 – Up Front Exclusive (UP FRONT EXCLUSIVE LICENSE) (8.2.3)**
- ☐ **Track 4 - Testing (8.2.4)**
- ☐ **Track 5 – Facilities Use (8.2.5)**

6. **BACKGROUND INTELLECTUAL PROPERTY PROVIDED BY A PARTY:** *In accordance with the Strategic Alliance Agreement, Purdue Background Intellectual Property or IDENTIFYSENSORS Background Intellectual Property introduced into a Project should be identified in this Appendix A. At any point during the Project this list should be updated and amended in accordance with Article 8.5.*

7. **TIMELINE & DELIVERABLES:** *(use bullets)*

- *Do not limit your timeline or deliverables to any prescribed cutoff date. Build the timeline and deliverables all the way to project completion.*
- *List major milestones & deliverables.*
- *Final Deliverables*

**8. PROJECT COSTS:**

**IDENTIFYSENSORS** agrees to pay the Project Costs of the Research Plan described in this Appendix A in the amount of \$ \_\_\_\_\_, and payable upon execution of the Research Plan.

The invoices for the payment of Research Plan will be sent to:

Contact person:	_____
Address:	_____
	_____
Phone:	_____
Secondary contact:	_____
Email/E-Invoice:	_____

**Payments by Check:**

Payments will be made to Purdue University and mailed to:

Purdue University  
Sponsored Program Services  
23510 Network Place  
Chicago, Illinois 60673-1235

**Payments by ACH and Wire:**

Purdue University's bank account details for ACH and WIRE payments is listed below:

Bank Name: JPMorgan Chase Bank, N.A.  
Account Title: Purdue Incoming Electronic Payment ZBA  
Account Number: XXXXXXXX

**Wire Detail:**

Street Address: 270 Park Avenue, New York, NY 10003  
Routing Number: XXXXXXXX  
Swift Code: XXXXXXXX

**EFT/ACH Detail:**

Street Address: 10 S. Dearborn Street 36th Floor, Chicago, IL 60603  
Routing Number: XXXXXXXXXX

Any payment related questions or concerns should be directed to spscash@purdue.edu.

The memorandum section of the wire **must** specify the invoice number or award number. Purdue University only accepts wires in U.S. Dollars. Electronic transactions may be returned within 45 days if the transaction information is insufficient.

9. **PURDUE PRINCIPAL INVESTIGATOR:** *Name of Purdue PI*

10. **IDENTIFYSENSORS PRINCIPAL INVESTIGATOR:** *If known, the name and department/college of the IDENTIFYSENSORS PI.*

***IDENTIFYSENSORS***

***PURDUE UNIVERSITY***

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Date: \_\_\_\_\_



APPENDIX B  
Joint Steering Committee and Governance Plan

Projects that fall under the Agreement will operate under the direction of a IDENTIFYSENSORS-Purdue Joint Steering Committee (JSC) and subsequent governing structure. The JSC is designed to serve as the overall approval mechanism for Annual Plan and Project(s) defined therein. The JSC is responsible for the following:

- Review and approve the Annual Plan and Research Plans or Projects (including the Budget contained therein), annual updates, and any modifications including designating certain targets and pathways for investigation and development under a given Research Plan;
- Review and after consultation with respective IP Offices, approve the contributions of know-how, etc. considered by the respective Parties to constitute Background Intellectual Property;
- Determine if any given Project should be terminated early or expanded;
- Appoint and oversee additional committees or working groups responsible for certain specific matters, as and to the extent necessary and appropriate; and
- Perform such other responsibilities as may be agreed upon by the Parties, in writing, from time to time; and
- Provide annual summary report of all ongoing projects to stakeholders.

In addition to the formation of the JSC, when a research project is undertaken, teams with a technical representative from IDENTIFYSENSORS are assigned. These team are comprised of subject matter experts with one (1) representative from each division in IDENTIFYSENSORS participating in the Research Plan and the Purdue Principal Investigator for each Project defined within the Annual Plan. All other projects will have an IDENTIFYSENSORS and Purdue representative charged with leading the project. These teams will provide the JSC quarterly review of all Projects and Project activities and status will be provided to the JSC – for research-based projects, reports will include a technical perspective. Other activities of the teams include;

- Determining whether sufficient progress has been made towards milestones as laid out in the Research Plan/Project Plan on a quarterly basis;
- Determining if the project has evolved to address a novel research question not originally identified in the Research/Project Plan, and if so, propose an amendment to the Research/Project Plan to include a new line of inquiry;
- Ensure that agreed upon Deliverables provide all required technical components;
- Document the contribution of each Party's Background Intellectual Property;
- On an annual basis, to make recommendations to the JSC of the technical merit of each Project (both existing and new) as defined in the Annual Plan;
- Fiscal oversight of Projects;
- Monitor the performance, progress, and results for each Project, including managing the Projects, Project Budgets, Deliverables, and the sharing of results;
- Monitor and review the findings and recommendations pertaining to each Project;
- Facilitating the exchange of information in compliance with this Agreement in order to further the Annual Plan and ensure that issues are addressed timely;
- Submit annual report to the JSC for each Project; and
- Propose new Projects for consideration by the JSC.

It is anticipated that annually a set of projects will be delivered to the JSC for consideration and an annual allocation of funding would be approved for a sub-set of the submitted projects. These approved projects would be monitored over their term to ensure they are achieving the desired outcomes and deliverables. Additional and supplemental projects may be elevated within the governance structure for review and approval but it is anticipated that a bulk of the projects would be approved as part of the planning and approval process.



## APPENDIX C

### IDENTIFYSENSORS PERSONNEL VISITING SCHOLAR APPOINTMENT LETTER

Date

Name

Re: Visiting Scholar Appointment at Purdue University

Dear Name:

On behalf of XXXXXXXX, it is my sincere pleasure to offer you a Visiting Scholar appointment from XXXXXX through XXXXXXXX, in the Department of XXXXXXXX, under the direction of XXXXXX, Principal Investigator and working under the IDENTIFYSENSORS-Purdue Alliance Agreement Effective XXXXXXXX. This offer is contingent upon the satisfaction of various conditions as described in this letter.

Visiting Scholars are invited to the University to engage in scholarly activities for their own academic enrichment and that of the department in which they have an appointment. XXXXXXXX will serve as your principal point of contact while you are at Purdue University. Although you have no formal departmental duties, we hope that you have become an active member of our scholarly community and have been participating in University events. It is expected that you will XXXXXXXX

You will be eligible to purchase a parking permit during the length of your appointment, but prior to leaving the University, we ask that you return your permit to Parking Facilities. The permit is nontransferable.

As a Visiting Scholar at Purdue University, your research conducted at Purdue is subject to all applicable Purdue University policies, as they may be amended from time to time. Visiting Scholars will follow the directions and instructions of Purdue Personnel with respect to the Equipment, Facility and Safety. It is your responsibility to become acquainted with the following policies, which are specifically incorporated into this letter:

1. Classes of Purdue University Appointments for Personnel Not on the University Payroll (C-12)
2. Intellectual Property (I.A.1)
3. Anti-Harassment (III.C.1)
4. Adverse Weather Conditions (IV.A.6)
5. Alcohol- and Drug-Free Campus and Workplace Policy (C-44)
6. Campus Security and Crime Statistics (IV.A.2)
7. Persona Non Grata (IV.A.5)
8. Postings Policy (IV.B.2)
9. Providing Equipment, Material and Services to Outside Firms, Organizations and Staff Members for Non-University Purposes, Policy for (VPBS 88)
10. Retailing, Commercial Soliciting, Canvassing, Sponsorship, and Marketing Activities on the Campuses of Purdue University, Regulations Regarding (IV.B.3)
11. Use and Assignment of University Facilities, Regulations Governing (IV.B.1)
12. Violent Behavior (IV.A.3)
13. IT Resource Acceptable Use Policy (VII.A.2)
14. Compliance with HIPAA Privacy Regulations (VIII.A.1)

Please note that policy I.A.1 referenced above normally requires Visiting Scholars who create intellectual property (“IP”) in the course of conducting research at Purdue University to execute a general assignment of such IP in favor of Purdue, subject to certain exceptions, including one for certain scholarly and instructional copyrightable works. Purdue recognizes that you are currently an employee of IDENTIFYSENSORS and IDENTIFYSENSORS and Purdue have entered into an Alliance Agreement. Therefore, any intellectual property owned by Purdue or IDENTIFYSENSORS prior to this appointment or developed by either Party independently from this appointment (“Background IP”) will continue to belong to that Party. New intellectual property will be handled in one of three ways:

1. New intellectual property conceived and reduced to practice by you under the IDENTIFYSENSORS-Purdue Alliance Research Plans will be governed by the IDENTIFYSENSORS-Purdue Alliance Agreement IP terms and conditions outlined in Article 8.
2. New intellectual property conceived and reduced to practice by you using Purdue’s resources and facilities shall be owned by Purdue and shall be administered in accordance with Purdue policy I.A.1 referenced above (“Purdue IP”).
3. New intellectual property conceived and reduced to practice by you using IDENTIFYSENSORS resources and facilities shall be owned by IDENTIFYSENSORS and shall be administered in accordance with IDENTIFYSENSORS’s intellectual property policies.

This letter and the policies referenced above contain the entire agreement concerning your appointment with the University. If these terms are acceptable and if you assent to the assignment of Purdue Intellectual Property, as described above and defined in Policy I.A.1, please sign where indicated below and return a signed copy to me by XXXXXX.

The faculty and staff look forward to your continued stay in the Department of XXXXXXXXXXX and working with you. We trust that it is mutually rewarding.

Sincerely,

Name

Title

I have read and understand this letter and the policies referenced above, I agree to the terms and conditions of this appointment.

---

Visiting Scholar

Date

---

IDENTIFYSENSORS

Date

cc: Business Office

Greg Hummer, MD  
IdentifySensors Biologics, Inc.  
20600 Chagrin Blvd Suite 450  
Shaker Heights, Ohio 44122

Dear Dr. Hummer,

Purdue Research Foundation (PRF) supports the mission of Purdue University through (i) the facilitation of research collaborations with innovative companies that promote engagement with faculty and students and (ii) the generation of placemaking opportunities to promote the Purdue ecosystem as a destination in which to invest and create new technologies.

In support of that mission, PRF may make a small equity investment in a company that has made a contractual commitment to satisfy at least two of the following five criteria:

1. Establish a collaborative research agreement with a Purdue faculty member with a specified workplan and funding amount.
2. Secure a license to Purdue intellectual property other than the intellectual property created in a collaborative research agreement between the Company and Purdue.
3. Lease or purchase at least 500 square feet of PRF space or PRF owned land, or lease Can co-working space in West Lafayette, IN.
4. Invest in two or more startup companies that are advancing Purdue intellectual property.
5. Hiring Purdue talent (permanent new Purdue graduates hires, grad students or interns)

Provided that IdentifySensors Biologics meets the criteria above, PRF will make an investment in IdentifySensors Biologics of up to fifty thousand dollars (\$50,000.00) according to the attached Convertible Promissory Note instrument. PRF will make its investment once IdentifySensors Biologics raises a minimum of Five hundred thousand dollars (\$500,000.00) of outside capital. Additionally, if company meets the above criteria, company may be entitled to use the logo and term, "Powered by Purdue" under the terms and conditions included in a separate agreement. Company will not make reference to "Purdue" or "Powered by Purdue" in any advertising material of any kind except for as agreed in the Powered by Purdue agreement.

We are excited for the future relationship and continued partnership with IdentifySensors Biologics.

**PURDUE RESEARCH FOUNDATION**

By: /s/ Brian E. Edelman

Name: Brian E. Edelman

Title: President

Date: 7/30/20

## CONTRACTOR AGREEMENT

**THIS AGREEMENT** is entered into by and between IdentifySensors Biologics Corp., a Delaware Corporation (sometimes hereinafter referred to as “Company”) and IdentifySensors, LLC Gregory Hummer an independent contractor (sometimes hereinafter referred to as “Contractor”) this 1st day of October 2020 at Cleveland, Ohio.

### WITNESSETH:

**WHEREAS**, Contractor is desirous of obtaining contract consulting work with Company upon the terms and conditions herein, and

**WHEREAS**, Contractor acknowledges that the relationship between Company and Contractor shall be that of two (2) independent entities contracting with each other at arms length, and

**WHEREAS**, Neither party shall be deemed the agent of the other and no joint venture or partnership shall result from this Agreement, and

**WHEREAS**, Company is desirous of contracting with Contractor upon the terms and conditions herein;

**NOW, THEREFORE**, the parties hereto hereby agree as follows:

1. The parties incorporate the recitals herein as if fully rewritten here and acknowledge the accuracy of the same.
2. Company hereby contracts with Contractor to provide services to Company upon the terms and conditions set forth herein. Contractor hereby accepts contracting with Company upon the terms and conditions herein and subject to any other terms, conditions and/or policies of Company as contained in any applicable company policies and office policies of Company and subject to terms and conditions outlined in any Exhibits to this Agreement and/or in any Addendums to this Agreement. Company and Contractor acknowledge that Contractor’s duties hereunder will include providing services for Company and Affiliates (as that term is defined herein).
3. This Agreement shall become effective on the date of execution by all parties hereto, and shall be in effect until terminated as provided herein.
4. Affiliates shall mean IdentifySensors, LLC; IdentifySensors Fresh Food Enterprises, LLC and any other organization owned in whole or in part by IdentifySensors Biologics Corp.
5. Contractor has made certain representations to Company pertaining to Contractor’s educational background, previous job history and experience, capabilities, accomplishments, criminal background or lack thereof, use of drugs and alcohol, and such other routine disclosures as are inquired about by the Company to contract for the services in which Contractor will be engaged hereunder. A copy of Contractor’s Curriculum Vitae is attached hereto as Exhibit A. Contractor represents that all of said prior information provided to Company is true and correct in all respects and Contractor has not failed to omit any material fact concerning Contractor’s background or his prior employment or discharge by any former employer, which would have a material impact upon Contractor’s Agreement with Company.

Further, Contractor represents that Contractor’s services to Company or rendering services for Affiliates shall not constitute a violation of any other agreement by which Contractor is bound and will not result in any claims against Company including but not limited to tortious interference by Company and/or Affiliates with any pre-existing contract, which Contractor has with any other person or entity.

6. **Services.** During the term of this Agreement, Contractor shall perform and discharge all tasks and duties included in the scope of Exhibit B using in such performance his best efforts and judgment to produce maximum benefit to the business of Company and Affiliates. Contractor shall perform his functions and duties as per Exhibit B from time to time. Contractor's duties as of the inception of this Agreement are attached hereto as Exhibit B and incorporated herein.

Additional specific goals and objectives are listed on Exhibit C, which is attached hereto and incorporated herein. Contractor's scope of services provided to Company as specified in Exhibit B may be changed by Company from time to time.

7. **Non-Exclusive Services.** Company and Contractor agree that Contractor shall provide consultative services on an as needed basis to be billed to the Company in no greater than quarter hours as required and requested by Company to support successful Company and Affiliate support, and that Contractor shall be allowed to engage in other business or employment on a remunerated basis or a volunteer basis. Company and Contractor may change the time commitment of consultative services required based on the demand and need for services.

8. **Payments.** Contractor shall be compensated by such remuneration as determined from time to time by Company for his services performed for Company and Affiliates. The remuneration/retainer agreed to by Company and Contractor as of the date of execution of this Agreement is attached hereto as Exhibit D.

9. **Termination.** Unless otherwise agreed to in writing between the parties hereto, this Agreement shall be in full force and effect as of the date both parties sign this Agreement and shall remain in effect unless terminated as provided herein. Upon termination of this Agreement, the terms in this Agreement pertaining to non-solicitation, non-piracy, confidentiality, inventions, products, and non-disclosure of proprietary information and trade secrets shall remain in full force and effect as provided in this Agreement.

A. Company may terminate this Agreement without notice in the event of any of the following:

- i. Contractor is guilty of dishonesty, insubordination, alcohol abuse, controlled or uncontrolled substance abuse, willful breach of any terms of this Agreement, breaches of Company policies or engaging in any acts constituting grounds for disciplinary action by any governing or licensing body.
- ii. Death of Contractor.
- iii. Contractor is unable to perform a substantial portion of his normal or customary services for any reason, but not limited to mental or physical disability for a period of thirty (30) days (whether or not consecutive) during any one (1) year period,
- iv. Contractor fails to achieve performance objectives as established for Contractor by Company or Contractor fails to perform at expected levels.
- v. Contractor performs or is involved with any unlawful activity, which is a felony or is a crime involving moral turpitude, or gross negligence.
- vi. An intentional breach of confidentiality as to undermine the business of Company.
- vii. Contractor's available time to devote to Company is insufficient for Company's requirements.

B. Contractor may terminate this agreement at any time without notice if Company fails to pay Contractor any remuneration on a timely basis as outlined in Exhibit D, and said remuneration is due to Contractor and not contested by Company.

C. Company and Contractor acknowledge that this is an agreement at will and in addition to the reasons set forth above, either party may terminate this Agreement at any time for any reason upon fourteen (14) days advance written notice to the other party. The party receiving said notice may elect to waive all or part of said notice period.

10. **Confidentiality.** Contractor will, during the term of this agreement, be working with confidential information and trade secrets belonging to Company and Affiliates, including, but not limited to, internal procedures, programs and forms, marketing methods, customer lists, pricing, products, servicing methods, engineering ideas and specifications, software specifications and structure, technical specifications, technical ideas and processes, and other information generally not known to the public.

In addition, Contractor will have access to lists of customers and prospects, personnel information, information related to customers and prospects, locations and descriptions of future products and future customers, expiration data pertaining to both customers and non-customers, daily reports and other information which is generally not available or not easily obtainable. Contractor hereby acknowledges and agrees that all such information is confidential and/or constitutes trade secrets of Company and/or Affiliates and is the exclusive property of Company and/or Affiliates. Contractor covenants and agrees that Contractor will not disclose to anyone, either directly or indirectly, through any oral or written communication of any other communication using any other medium including e-mail or the Internet, any such confidential information, nor shall Contractor use the same for any purpose other than in the provision of his services to Company and for the exclusive benefit of Company and Affiliates, both during the term of this Agreement or any time thereafter. Contractor agrees the disclosure of any such confidential information or trade secrets to any third party, whether or not a direct or indirect competitor of Company or Affiliates, both during and after the term of this Agreement, or use of such confidential information or trade secrets by Contractor for his own benefit or the benefit of any third party after the termination of this Agreement with Company, would constitute misappropriation of such confidential or trade secret information. All documents that Contractor prepares, or confidential information that may be given to Contractor during the course of this Agreement are, and shall remain, the sole property of Company and/or Affiliates and shall remain in Company's and/or Affiliates' sole possession on Company's or Affiliates' premises and shall constitute work for hire and Contractor shall have no rights in the same. Under no circumstances shall information be copied or removed from Company's or Affiliates' premises without Company's express written consent thereto being first obtained, except in the ordinary course of this Agreement. Any information removed during the ordinary course of this Agreement shall continue to remain confidential, and Contractor shall take all necessary steps to ensure that said information remains confidential and shall return said information to Company's or Affiliates' premises as soon as the same is not needed at another location for the purposes of Contractor's services hereunder. All copies of any client or proprietary information shall be immediately returned to Company or Affiliates upon Company's or Affiliates' demand. Contractor acknowledges a.) The above-described information derives independent economic value, actual or potential, its form not being generally known to the public or to other persons who can obtain economic value from its disclosure or use and b.) the subject information is and has been the subject of efforts and it is reasonable under the circumstances to maintain its confidentiality.

11. **Sole Property of Company.** Contractor agrees that at all times while Contractor is providing services for Company, his work product is work for hire and the revenues, products, results, materials, programs, processes, information, and systems, etc. developed or produced by Contractor whether during office hours or non-office hours shall remain the sole property of Company and constitute work for hire. Contractor shall have no other rights in said property other than to be paid his fees by Company or Affiliates as determined by Company. Contractor agrees that upon request to return all said property and all copies of information or writings related to said property shall be returned to the Company. Contractor agrees to cooperate with Company in obtaining any trademarks, patents or copyrights in Company's name, and shall sign any such applications or needed assignments of rights if any.

Further, Contractor agrees that the same shall constitute confidential proprietary information as the same is described herein.

12. **Additional Requirements.** Contractor agrees all services rendered hereunder constitute work for hire and Company shall own all intellectual property created as a result of such services. During the term of this Agreement, Contractor agrees to submit all services and products brokered, sold, replaced or distributed by Contractor through Company. During this agreement, Contractor shall not refer any products or services of the nature being sold by Company to any other person or entity nor refer any customers to any other person or entity without the expressed prior written consent of Company, which may be freely withheld. Contractor agrees that Company shall be entitled to all benefits, profit or other issue arising from or incidental to any and all work and/or services of Contractor while performing services contracted with Company. Contractor acknowledges that his ability to develop, service, produce, maintain, and sell accounts and invent and design products is made possible through the facilities and financial support of Company. Contractor acknowledges that Company's relationship with accounts and the development and design of products results from expenditure of time and money by Company and the development and maintenance of these accounts, development and design of such products, and Company's ability to maintain facilities and support enable Contractor to further his career, experience, skills and reputation. Contractor acknowledges since his services are work for hire and all intellectual property is owned by Company, that it would be unfair and inequitable for Contractor upon termination of this Agreement to take as a result of his services under this agreement any accounts or products of Company except upon terms and conditions as provided herein.

13. **Non-solicitation and Non-Piracy Agreement.** To protect the interest of Company and Affiliates in their respective products, services, and accounts as described herein, Contractor covenants and agrees as follows:

A. Contractor will not publish or distribute any notice to any of Company's or Affiliates' accounts, customers or clients to the effect the Contractor is no longer contracted by Company or that Contractor has relocated his business or is a direct or indirect competitor of Company or Affiliates for a period of twenty-four (24) months after Contractor is no longer contracted with Company.

B. For a period of twenty-four (24) months following the termination of this agreement, Contractor shall not engage in any of the following acts:

- i. Contractor shall not call upon, contact or solicit by verbal, written or other communication, either for himself or any other person or entity, any account which is an account of, customer or client or was solicited by any Contractor, affiliate or agent of Company or Affiliates at any time during the term of this Agreement for the purpose of rendering, selling, placing maintaining or servicing any account or product sold by or competitive with a product or services sold by Company or Affiliates.
- ii. Contractor agrees not to make known to any other firm, person or entity, either directly or indirectly, the names or addresses of any of Company's or Affiliates' accounts or any confidential information relating to any of said accounts.
- iii. Contractor shall not solicit any employee, agent or representative of Company or Affiliates to be associated with, employed by, or an agent for any other person or entity.
- iv. Contractor shall not enter into any relationship with any account of Company or Affiliates without obtaining consent in writing by Company prior to the start of any such relationship.
- v. Contractor shall not accept on his own behalf or on behalf of any other person or entity any order for product or services which is a substitute for any product or service sold by Company.
- vi. Contractor shall not do indirectly any act or take any action that Contractor is prohibited from doing directly hereunder.

14. **Remedies.** In the event of a breach of this agreement by Contractor, Company shall be entitled to injunctive relief, including a temporary restraining order, preliminary injunction, and permanent injunction, without having to post a bond or proving damages to the public.

Contractor understands the terms of this agreement are onerous and may have an economic impact upon Contractor, but Contractor has considered this and determined the economic benefits outweigh the economic detriments.

In the event of any breach of paragraph ten (10) or thirteen (13) hereof, in addition to any other remedies or damages hereunder, Contractor shall forfeit all shares of stock in Company, or any future payments under any note issued for Company shares under paragraph twenty-four (24) hereof.

15. **Successors and Assigns.** This Agreement shall be binding upon, and inure to the benefits of, the parties hereto and their respective successors, heirs, executors, administrators and assigns. This Agreement or any portion hereof is not assignable by Contractor, without the express written consent of all other parties hereto.

16. **Entire Agreement.** This Agreement, together with the exhibits, if any, attached hereto, embodies and constitutes the entire understanding between the parties with respect to the understanding contemplated herein, and all prior contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither the Agreement nor the provisions hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.



17. **Waiver of Breach.** The failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof shall not be deemed a waiver of such term, covenant, or condition, nor shall any waiver or relinquishment of any right or power herein at any one time or more times be deemed a waiver or relinquishment of such right or power at any other time or times.

18. **Severability.** The final judicial determination of the invalidity or unenforceability of any term or provision, or any clause or portion thereof of this Agreement, shall in no way impair or affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

19. **Section Headings, Descriptions and Pronouns.** All section headings, other titles and captions are for convenience only, do not form a substantive part of this Agreement, and shall not restrict or enlarge any substantive provision of this Agreement. All pronouns and any variations thereof, shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person, persons, entity or entities may require.

20. **Law of Ohio to Apply.** This Agreement will be governed by and construed in accordance with the applicable laws of the Ohio, without giving effect to the principles of that State relating to conflicts of laws. Each party irrevocably agrees that any legal action, suit or proceeding brought by it in any way arising out of this Agreement must be brought solely and exclusively in, and will be subject to the service of process and other applicable procedural rules of, the State or Federal courts in the state of Ohio, specifically in Cuyahoga County with respect to any action, suit or proceeding brought by it or against it by the other party. Notwithstanding the foregoing, claims for equitable relief may be brought in any court with proper jurisdiction within the United States. Both parties agree to waive any right to have a jury participate in the resolution of the dispute or claim, whether sounding in contract, tort or otherwise, between any of the parties or any of their respective affiliates arising out of, connected with, related to or incidental to this Agreement to the fullest extent permitted by law.

21. **Consent of Company.** Until further notice is given in writing to Contractor, for purposes of this Agreement, consent of Company may only be given by Gregory J. Hummer, M.D. or Bruce Raben.

22. All parties consent to the jurisdiction of the Cuyahoga County Common Pleas Court in Ohio for the enforcement or adjudication of any term or condition of this Agreement.

23. This Agreement supersedes all prior agreements with Contractor.

24. In the event of termination of this agreement, and Contractor is the owner of any Shares of Company, the following terms, provisions, and conditions shall be in effect and binding upon Contractor and Company:

A. Upon termination, and at any time thereafter, Company shall have the right to repurchase Contractor's Shares at an amount equal to the greater of price issued or at the prevailing market price for said Shares which ever is greater.

B. The purchase price shall be paid by Company issuing a promissory note (sometimes hereinafter referred to as "Promissory Note") for the purchase price. The Promissory Note shall be payable over a period of twenty-four (24) months in equal monthly payments. The Promissory Note shall bear interest at the rate of one percent (1%) per annum on the unpaid balance.

C. In the event of a breach of paragraphs 9,10,11,12,13 or 14 hereunder, then in addition to any other remedies at law or in equity and not in lieu thereof, the Promissory Note shall be deemed paid in full and no further payments shall be required hereunder.

25. **Indemnification of Directors and Officers.** The corporation shall, to the maximum extent and in the manner permitted by the General Corporation Law of Delaware, indemnify each of its directors and officers against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the corporation. For purposes of this Section 25, a "director" or "officer" of the corporation includes any person (i) who is or was a consultant officer, director or officer of the corporation, (ii) who is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (iii) who was a director or officer of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, on the 1st day of October, 2020.

WITNESSED:

“COMPANY”

**IdentifySensors Biologics Corp**  
**A Delaware Corporation**

By: /s/ Bruce Raben  
Bruce Raben

Its: President

“Contractor” Gregory Hummer  
/s/ Gregory Hummer

## **EXHIBIT A**

- Responsible for duties of the CEO and working with the board, the President and any staff, internal stakeholders, external vendors and external clients in the successful implementation and ongoing management of the Company's business plan and programs.
- Serves as primary point of contact for member customer service issues for website inquiries, vendor questions, general program questions, or any other questions related to the services rendered to a client or potential client.
- Responsible for day to day client management needs including communication support, self-service reporting questions, website inquiries and general program inquiries.
- Ensure proactive approach to maintain positive customer relations through ongoing communication, defining needs/expectations and reporting of program status/targets.
- Provide customer updates to internal strategic accounts team on a timely basis.
- Oversee the implementation of system solutions elements for clients. Ensure the day to day delivery of the fundamental components of the production and sales channels and Company business plan.
- Provide regular, timely communication with appropriate key customer contact.
- Processing of new orders by designated staff and coordination of the sales cycle with Company's fulfillment vendors; ensuring timely implementation and delivery.
- Troubleshooting any implementation issues internally and externally.
- Ensure appropriate billing administration for processed orders. Ensure all invoices are submitted and aligned with the contract deliverables and communicated with President and CFO.
- Seamless partnership and collaboration across all strategic accounts to leverage and share knowledge and best practices.
- Support and assist with development of Company programs, website, marketing, trade shows, communications, integration strategies, communications, consulting, data analysis, and reporting.

## **EXHIBIT B**

Goals:

The overall goal is to achieve a client that is most satisfied with Company's product and services and to meet Company's sales and installation objectives.

Goals shall be set by Company from time to time and shall be in keeping with the items listed in Exhibit A.

### **EXHIBIT C**

Disclosure of other entities that Contractor may provide services to that would be in conflict with Company's services and objectives. As of now, there are no known entities to list. However, it is mandatory that Contractor notify Company of any potential conflict to be recorded to this Exhibit C.

**EXHIBIT D**

Base rate of \$50,000 dollars a quarter.

## CONTRACTOR AGREEMENT

**THIS AGREEMENT** is entered into by and between IdentifySensors Biologics Corp., a Delaware Corporation (sometimes hereinafter referred to as “Company”) and Bruce Raben, an independent contractor (sometimes hereinafter referred to as “Contractor”) this 1st day of October, 2020 at Cleveland, Ohio.

### **WITNESSETH:**

**WHEREAS**, Contractor is desirous of obtaining contract consulting work with Company upon the terms and conditions herein, and

**WHEREAS**, Contractor acknowledges that the relationship between Company and Contractor shall be that of two (2) independent entities contracting with each other at arms length, and

**WHEREAS**, Neither party shall be deemed the agent of the other and no joint venture or partnership shall result from this Agreement, and

**WHEREAS**, Company is desirous of contracting with Contractor upon the terms and conditions herein;

**NOW, THEREFORE**, the parties hereto hereby agree as follows:

1. The parties incorporate the recitals herein as if fully rewritten here and acknowledge the accuracy of the same.
2. Company hereby contracts with Contractor to provide services to Company upon the terms and conditions set forth herein. Contractor hereby accepts contracting with Company upon the terms and conditions herein and subject to any other terms, conditions and/or policies of Company as contained in any applicable company policies and office policies of Company and subject to terms and conditions outlined in any Exhibits to this Agreement and/or in any Addendums to this Agreement. Company and Contractor acknowledge that Contractor’s duties hereunder will include providing services for Company and Affiliates (as that term is defined herein).
3. This Agreement shall become effective on the date of execution by all parties hereto, and shall be in effect until terminated as provided herein.
4. Affiliates shall mean IdentifySensors, LLC; IdentifySensors Fresh Food Enterprises, LLC and any other organization owned in whole or in part by IdentifySensors Biologics Corp.
5. Contractor has made certain representations to Company pertaining to Contractor’s educational background, previous job history and experience, capabilities, accomplishments, criminal background or lack thereof, use of drugs and alcohol, and such other routine disclosures as are inquired about by the Company to contract for the services in which Contractor will be engaged hereunder. A copy of Contractor’s Curriculum Vitae is attached hereto as Exhibit A. Contractor represents that all of said prior information provided to Company is true and correct in all respects and Contractor has not failed to omit any material fact concerning Contractor’s background or his prior employment or discharge by any former employer, which would have a material impact upon Contractor’s Agreement with Company.

Further, Contractor represents that Contractor’s services to Company or rendering services for Affiliates shall not constitute a violation of any other agreement by which Contractor is bound and will not result in any claims against Company including but not limited to tortious interference by Company and/or Affiliates with any pre-existing contract, which Contractor has with any other person or entity.

6. **Services.** During the term of this Agreement, Contractor shall perform and discharge all tasks and duties included in the scope of Exhibit B using in such performance his best efforts and judgment to produce maximum benefit to the business of Company and Affiliates. Contractor shall perform his functions and duties as per Exhibit B from time to time. Contractor's duties as of the inception of this Agreement are attached hereto as Exhibit B and incorporated herein.

Additional specific goals and objectives are listed on Exhibit C, which is attached hereto and incorporated herein. Contractor's scope of services provided to Company as specified in Exhibit B may be changed by Company from time to time.

7. **Non-Exclusive Services.** Company and Contractor agree that Contractor shall provide consultative services on an as needed basis to be billed to the Company in no greater than quarter hours as required and requested by Company to support successful Company and Affiliate support, and that Contractor shall be allowed to engage in other business or employment on a remunerated basis or a volunteer basis. Company and Contractor may change the time commitment of consultative services required based on the demand and need for services.

8. **Payments.** Contractor shall be compensated by such remuneration as determined from time to time by Company for his services performed for Company and Affiliates. The remuneration/retainer agreed to by Company and Contractor as of the date of execution of this Agreement is attached hereto as Exhibit D.

9. **Termination.** Unless otherwise agreed to in writing between the parties hereto, this Agreement shall be in full force and effect as of the date both parties sign this Agreement and shall remain in effect unless terminated as provided herein. Upon termination of this Agreement, the terms in this Agreement pertaining to non-solicitation, non-piracy, confidentiality, inventions, products, and non-disclosure of proprietary information and trade secrets shall remain in full force and effect as provided in this Agreement.

A. Company may terminate this Agreement without notice in the event of any of the following:

- i. Contractor is guilty of dishonesty, insubordination, alcohol abuse, controlled or uncontrolled substance abuse, willful breach of any terms of this Agreement, breaches of Company policies or engaging in any acts constituting grounds for disciplinary action by any governing or licensing body.
- ii. Death of Contractor.
- iii. Contractor is unable to perform a substantial portion of his normal or customary services for any reason, but not limited to mental or physical disability for a period of thirty (30) days (whether or not consecutive) during any one (1) year period,
- iv. Contractor fails to achieve performance objectives as established for Contractor by Company or Contractor fails to perform at expected levels.
- v. Contractor performs or is involved with any unlawful activity, which is a felony or is a crime involving moral turpitude, or gross negligence.
- vi. An intentional breach of confidentiality as to undermine the business of Company.
- vii. Contractor's available time to devote to Company is insufficient for Company's requirements.

B. Contractor may terminate this agreement at any time without notice if Company fails to pay Contractor any remuneration on a timely basis as outlined in Exhibit D, and said remuneration is due to Contractor and not contested by Company.

C. Company and Contractor acknowledge that this is an agreement at will and in addition to the reasons set forth above, either party may terminate this Agreement at any time for any reason upon fourteen (14) days advance written notice to the other party. The party receiving said notice may elect to waive all or part of said notice period.



10. **Confidentiality.** Contractor will, during the term of this agreement, be working with confidential information and trade secrets belonging to Company and Affiliates, including, but not limited to, internal procedures, programs and forms, marketing methods, customer lists, pricing, products, servicing methods, engineering ideas and specifications, software specifications and structure, technical specifications, technical ideas and processes, and other information generally not known to the public.

In addition, Contractor will have access to lists of customers and prospects, personnel information, information related to customers and prospects, locations and descriptions of future products and future customers, expiration data pertaining to both customers and non-customers, daily reports and other information which is generally not available or not easily obtainable. Contractor hereby acknowledges and agrees that all such information is confidential and/or constitutes trade secrets of Company and/or Affiliates and is the exclusive property of Company and/or Affiliates. Contractor covenants and agrees that Contractor will not disclose to anyone, either directly or indirectly, through any oral or written communication of any other communication using any other medium including e-mail or the Internet, any such confidential information, nor shall Contractor use the same for any purpose other than in the provision of his services to Company and for the exclusive benefit of Company and Affiliates, both during the term of this Agreement or any time thereafter. Contractor agrees the disclosure of any such confidential information or trade secrets to any third party, whether or not a direct or indirect competitor of Company or Affiliates, both during and after the term of this Agreement, or use of such confidential information or trade secrets by Contractor for his own benefit or the benefit of any third party after the termination of this Agreement with Company, would constitute misappropriation of such confidential or trade secret information. All documents that Contractor prepares, or confidential information that may be given to Contractor during the course of this Agreement are, and shall remain, the sole property of Company and/or Affiliates and shall remain in Company's and/or Affiliates' sole possession on Company's or Affiliates' premises and shall constitute work for hire and Contractor shall have no rights in the same. Under no circumstances shall information be copied or removed from Company's or Affiliates' premises without Company's express written consent thereto being first obtained, except in the ordinary course of this Agreement. Any information removed during the ordinary course of this Agreement shall continue to remain confidential, and Contractor shall take all necessary steps to ensure that said information remains confidential and shall return said information to Company's or Affiliates' premises as soon as the same is not needed at another location for the purposes of Contractor's services hereunder. All copies of any client or proprietary information shall be immediately returned to Company or Affiliates upon Company's or Affiliates' demand. Contractor acknowledges a.) The above-described information derives independent economic value, actual or potential, its form not being generally known to the public or to other persons who can obtain economic value from its disclosure or use and b.) the subject information is and has been the subject of efforts and it is reasonable under the circumstances to maintain its confidentiality.

11. **Sole Property of Company.** Contractor agrees that at all times while Contractor is providing services for Company, his work product is work for hire and the revenues, products, results, materials, programs, processes, information, and systems, etc. developed or produced by Contractor whether during office hours or non-office hours shall remain the sole property of Company and constitute work for hire. Contractor shall have no other rights in said property other than to be paid his fees by Company or Affiliates as determined by Company. Contractor agrees that upon request to return all said property and all copies of information or writings related to said property shall be returned to the Company. Contractor agrees to cooperate with Company in obtaining any trademarks, patents or copyrights in Company's name, and shall sign any such applications or needed assignments of rights if any.

Further, Contractor agrees that the same shall constitute confidential proprietary information as the same is described herein.

12. **Additional Requirements.** Contractor agrees all services rendered hereunder constitute work for hire and Company shall own all intellectual property created as a result of such services. During the term of this Agreement, Contractor agrees to submit all services and products brokered, sold, replaced or distributed by Contractor through Company. During this agreement, Contractor shall not refer any products or services of the nature being sold by Company to any other person or entity nor refer any customers to any other person or entity without the expressed prior written consent of Company, which may be freely withheld. Contractor agrees that Company shall be entitled to all benefits, profit or other issue arising from or incidental to any and all work and/or services of Contractor while performing services contracted with Company. Contractor acknowledges that his ability to develop, service, produce, maintain, and sell accounts and invent and design products is made possible through the facilities and financial support of Company. Contractor acknowledges that Company's relationship with accounts and the development and design of products results from expenditure of time and money by Company and the development and maintenance of these accounts, development and design of such products, and Company's ability to maintain facilities and support enable Contractor to further his career, experience, skills and reputation. Contractor acknowledges since his services are work for hire and all intellectual property is owned by Company, that it would be unfair and inequitable for Contractor upon termination of this Agreement to take as a result of his services under this agreement any accounts or products of Company except upon terms and conditions as provided herein.

13. **Non-solicitation and Non-Piracy Agreement.** To protect the interest of Company and Affiliates in their respective products, services, and accounts as described herein, Contractor covenants and agrees as follows:

A. Contractor will not publish or distribute any notice to any of Company's or Affiliates' accounts, customers or clients to the effect the Contractor is no longer contracted by Company or that Contractor has relocated his business or is a direct or indirect competitor of Company or Affiliates for a period of twenty-four (24) months after Contractor is no longer contracted with Company.

B. For a period of twenty-four (24) months following the termination of this agreement, Contractor shall not engage in any of the following acts:

- i. Contractor shall not call upon, contact or solicit by verbal, written or other communication, either for himself or any other person or entity, any account which is an account of, customer or client or was solicited by any Contractor, affiliate or agent of Company or Affiliates at any time during the term of this Agreement for the purpose of rendering, selling, placing maintaining or servicing any account or product sold by or competitive with a product or services sold by Company or Affiliates.
- ii. Contractor agrees not to make known to any other firm, person or entity, either directly or indirectly, the names or addresses of any of Company's or Affiliates' accounts or any confidential information relating to any of said accounts.
- iii. Contractor shall not solicit any employee, agent or representative of Company or Affiliates to be associated with, employed by, or an agent for any other person or entity.
- iv. Contractor shall not enter into any relationship with any account of Company or Affiliates without obtaining consent in writing by Company prior to the start of any such relationship.
- v. Contractor shall not accept on his own behalf or on behalf of any other person or entity any order for product or services which is a substitute for any product or service sold by Company.
- vi. Contractor shall not do indirectly any act or take any action that Contractor is prohibited from doing directly hereunder.

14. **Remedies.** In the event of a breach of this agreement by Contractor, Company shall be entitled to injunctive relief, including a temporary restraining order, preliminary injunction, and permanent injunction, without having to post a bond or proving damages to the public.

Contractor understands the terms of this agreement are onerous and may have an economic impact upon Contractor, but Contractor has considered this and determined the economic benefits outweigh the economic detriments.

In the event of any breach of paragraph ten (10) or thirteen (13) hereof, in addition to any other remedies or damages hereunder, Contractor shall forfeit all shares of stock in Company, or any future payments under any note issued for Company shares under paragraph twenty-four (24) hereof.

15. **Successors and Assigns.** This Agreement shall be binding upon, and inure to the benefits of, the parties hereto and their respective successors, heirs, executors, administrators and assigns. This Agreement or any portion hereof is not assignable by Contractor, without the express written consent of all other parties hereto.

16. **Entire Agreement.** This Agreement, together with the exhibits, if any, attached hereto, embodies and constitutes the entire understanding between the parties with respect to the understanding contemplated herein, and all prior contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither the Agreement nor the provisions hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

17. **Waiver of Breach.** The failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof shall not be deemed a waiver of such term, covenant, or condition, nor shall any waiver or relinquishment of any right or power herein at any one time or more times be deemed a waiver or relinquishment of such right or power at any other time or times.

18. **Severability.** The final judicial determination of the invalidity or unenforceability of any term or provision, or any clause or portion thereof of this Agreement, shall in no way impair or affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

19. **Section Headings, Descriptions and Pronouns.** All section headings, other titles and captions are for convenience only, do not form a substantive part of this Agreement, and shall not restrict or enlarge any substantive provision of this Agreement. All pronouns and any variations thereof, shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person, persons, entity or entities may require.

20. **Law of Ohio to Apply.** This Agreement will be governed by and construed in accordance with the applicable laws of the Ohio, without giving effect to the principles of that State relating to conflicts of laws. Each party irrevocably agrees that any legal action, suit or proceeding brought by it in any way arising out of this Agreement must be brought solely and exclusively in, and will be subject to the service of process and other applicable procedural rules of, the State or Federal courts in the state of Ohio, specifically in Cuyahoga County with respect to any action, suit or proceeding brought by it or against it by the other party. Notwithstanding the foregoing, claims for equitable relief may be brought in any court with proper jurisdiction within the United States. Both parties agree to waive any right to have a jury participate in the resolution of the dispute or claim, whether sounding in contract, tort or otherwise, between any of the parties or any of their respective affiliates arising out of, connected with, related to or incidental to this Agreement to the fullest extent permitted by law.

21. **Consent of Company.** Until further notice is given in writing to Contractor, for purposes of this Agreement, consent of Company may only be given by Gregory J. Hummer, M.D. or Bruce Raben.

22. All parties consent to the jurisdiction of the Cuyahoga County Common Pleas Court in Ohio for the enforcement or adjudication of any term or condition of this Agreement.

23. This Agreement supersedes all prior agreements with Contractor.

24. In the event of termination of this agreement, and Contractor is the owner of any Shares of Company, the following terms, provisions, and conditions shall be in effect and binding upon Contractor and Company:

A. Upon termination, and at any time thereafter, Company shall have the right to repurchase Contractor's Shares at an amount equal to the greater of price issued or at the prevailing market price for said Shares which ever is greater.

B. The purchase price shall be paid by Company issuing a promissory note (sometimes hereinafter referred to as "Promissory Note") for the purchase price. The Promissory Note shall be payable over a period of twenty-four (24) months in equal monthly payments. The Promissory Note shall bear interest at the rate of one percent (1%) per annum on the unpaid balance.

C. In the event of a breach of paragraphs 9,10,11,12,13 or 14 hereunder, then in addition to any other remedies at law or in equity and not in lieu thereof, the Promissory Note shall be deemed paid in full and no further payments shall be required hereunder.

25. **Indemnification of Directors and Officers.** The corporation shall, to the maximum extent and in the manner permitted by the General Corporation Law of Delaware, indemnify each of its directors and officers against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the corporation. For purposes of this Section 25, a "director" or "officer" of the corporation includes any person (i) who is or was a consultant officer, director or officer of the corporation, (ii) who is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (iii) who was a director or officer of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement, on the 1st day of October, 2020.

**WITNESSED:**

**"COMPANY"**

**IdentifySensors Biologics Corp**  
**A Delaware Corporation**

By: /s/ Gregory Hummer  
Gregory Hummer

Its: CEO

**"Contractor"** Bruce Raben  
/s/ Bruce Raben

## **EXHIBIT A**

- Responsible for duties of the President and working with the board, the CEO and any staff, internal stakeholders, external vendors and external clients in the successful implementation and ongoing management of the Company's business plan and programs.
- Serves as primary point of contact for member customer service issues for website inquiries, vendor questions, general program questions, or any other questions related to the services rendered to a client or potential client.
- Responsible for day to day client management needs including communication support, self-service reporting questions, website inquiries and general program inquiries.
- Ensure proactive approach to maintain positive customer relations through ongoing communication, defining needs/expectations and reporting of program status/targets.
- Provide customer updates to internal strategic accounts team on a timely basis.
- Oversee the implementation of system solutions elements for clients. Ensure the day to day delivery of the fundamental components of the production and sales channels and Company business plan.
- Provide regular, timely communication with appropriate key customer contact.
- Processing of new orders by designated staff and coordination of the sales cycle with Company's fulfillment vendors; ensuring timely implementation and delivery.
- Troubleshooting any implementation issues internally and externally.
- Ensure appropriate billing administration for processed orders. Ensure all invoices are submitted and aligned with the contract deliverables and communicated with President and CFO.
- Seamless partnership and collaboration across all strategic accounts to leverage and share knowledge and best practices.
- Support and assist with development of Company programs, website, marketing, trade shows, communications, integration strategies, communications, consulting, data analysis, and reporting.

## **EXHIBIT B**

Goals:

The overall goal is to achieve a client that is most satisfied with Company's product and services and to meet Company's sales and installation objectives.

Goals shall be set by Company from time to time and shall be in keeping with the items listed in Exhibit A.

### **EXHIBIT C**

Disclosure of other entities that Contractor may provide services to that would be in conflict with Company's services and objectives. As of now, there are no known entities to list. However, it is mandatory that Contractor notify Company of any potential conflict to be recorded to this Exhibit C.

**EXHIBIT D**

Base rate of \$40,000 dollars a quarter.





Colonial Stock Transfer Company, Inc.  
66 Exchange Place, Suite 100  
Salt Lake City, Utah 84111  
Tel: 801-355-5740 • Fax: 801-355-6505  
[www.colonialstock.com](http://www.colonialstock.com)

Ladies and Gentlemen:

Thank you for your interest in Colonial Stock Transfer. This letter will highlight some of the frequently asked questions about our company.

Colonial Stock Transfer Company, Inc. is a full service registrar and transfer agency committed to the highest standards in the industry. We have been in business since 1987, maintaining good standing and registration with the Securities and Exchange Commission since our inception. In addition, we maintain a financial institution blanket bond and are active members of the Securities Transfer Association (STA) and Shareholder Services Association (SSA). We provide stock transfer services for companies of varying sizes, domiciled nationally and internationally, including those listed on the NASDAQ, NYSE, over-the-counter markets, crowdfunding and privately-held companies.

Colonial operates its online software through a state-of-the-art proprietary shareholder database. We provide book-entry share issuances, online account access for both companies and investors, full DWAC and DRS services, as well as a host of other features inside of your online account. We hold encrypted historical and backup data at SAS70 certified data centers throughout the country. Your records will be kept completely confidential, available only to those you have authorized in writing.

In addition to our core transfer agency services, our products and services include:

- Cap table tracking and reporting online
- Online proxy voting for shareholder meetings
- Employee plans including self-administered option tracking cloud software
- Blue sky compliance for Reg D offerings
- Capital raising compliance software through our Deal Portal
- DTC eligibility
- EDGAR filing and financial printing services through our financial printer, [Colonial Filings](#)

Our enclosed fee schedule lists most of our services. You will find our pricing to be reasonable, especially in the areas of flat-rate pricing options, company issuances, and EDGAR filings services.

Our competitive niche in the industry is the personalized and professional service we provide for corporations and their shareholders. Our staff is friendly, courteous, and above all, competent and effective in handling your most important transactions. We provide one business day turnaround times on transfers and issuances, well above the industry standards. We provide the most innovative services in the industry by going beyond standard transfer agency agendas and incorporating a more personal touch with competent, efficient employees and unmatched customer service.

Should you have additional questions, please contact us.

Sincerely,

*Kathy Carter*

President





Colonial Stock Transfer Company, Inc.  
66 Exchange Place, Suite 100  
Salt Lake City, Utah 84111  
Tel: 801-355-5740 • Fax: 801-355-6505  
[www.colonialstock.com](http://www.colonialstock.com)

## Transfer Agent Setup Checklist

Thank you for choosing Colonial Stock Transfer as your new transfer agent and cap table management service provider. Please send these items in to complete your account setup:

- ☐ **Agreement**
  - ☐ **Prior Agent Termination Letter:** This letter should be sent to your transfer agent to provide notice of termination of their services. If you do not have a transfer agent, please send the following items to us:
    - ☐ **Excel certified shareholder list and cap table**  
(Excel template is included as an attachment within this PDF)
    - ☐ **Shareholder List Certification**
    - ☐ **Any pending stock transfers or investor transactions**
  - ☐ **ACH Authorization Form -OR- Send Retainer Amount \$1,000**
  - ☐ **Articles of Incorporation and all amendments**
  - ☐ **By-Laws of the Company and all amendments**
  - ☐ **State of Incorporation Certificate of Good Standing dated within 90 days**
  - ☐ **Specimen of certificate samples previously used by the company**
  - ☐ **Stock Certificates:** Most companies have transitioned to issuing their shares book-entry only (electronic paperless shares), which is the most cost-efficient way of issuing shares, it reduces courier shipping costs, and eliminates headaches associated with lost certificates. Some companies opt to do a hybrid of both book-entry and physical certificates. Samples and instructions are in the checklist attached. Here are the options:
    - **Book-entry:**
      - o Please ensure your Bylaws allow uncertificated shares and complete the book-entry board resolution included on page 5.
    - **Physical Certificates:**
      - o **Print-on-Demand Order Form:** Choose from 1 border and 4 color options with a black text logo. Print-on-Demand allows you to print in quantities of 20, saving large setup costs. Download: <https://www.colonialstock.com/forms/pod%20certificate%20order%20kit.pdf>
      - o **Bulk Order Form:** Choose from 27 border and 102 color options including logo and full layout customization services. This is more cost-effective than Print on Demand in the long run, if you need larger quantities, over 300 certificates. Download: <https://www.colonialstock.com/forms/bulk%20certificate%20order%20kit.pdf>
-

## Table of Contents

	Certificate of Appointment	3
<b>Section 1.</b>	Appointment of Transfer Agent and Registrar	4
<b>Section 2.</b>	Standard Services	5
<b>Section 3.</b>	Fees and Expenses	6
<b>Section 4.</b>	Representations and Warranties of Colonial	6
<b>Section 5.</b>	Representations and Warranties of the Company	7
<b>Section 6.</b>	Reliance and Indemnification	9
<b>Section 7.</b>	Limitations on Colonial's Responsibilities	10
<b>Section 8.</b>	Finder's Fees	10
<b>Section 9.</b>	Covenants of the Company and Colonial	10
<b>Section 10.</b>	Assignment	11
<b>Section 11.</b>	Term and Termination	11
<b>Section 12.</b>	Notices	12
<b>Section 13.</b>	Successors	12
<b>Section 14.</b>	Modification of Agreement	12
<b>Section 15.</b>	Currency	12
<b>Section 16.</b>	Governing Law	12
<b>Section 17.</b>	Descriptive Headings	12
<b>Section 18.</b>	Third Party Beneficiaries	13
<b>Section 19.</b>	Entire Agreement	13
<b>Section 20.</b>	Survival	13
<b>Section 21.</b>	Severability	13
<b>Section 22.</b>	Counterparts	13
	Signatures	13
	Exhibit A	14
	Exhibit B- Certificate of Incumbency	15
	Exhibit C- Issuer Information List	16
	Appendix "A"- Fee Schedule	17

### CERTIFICATE OF APPOINTMENT

The undersigned, being the duly elected and qualified president of IdentifySensors Biologics Corp., a corporation duly organized and existing under the laws of the State of Delaware, do hereby certify and affirm that on the 20th day of November 2020, a duly and regularly called meeting was held, and the following resolutions duly adopted by the Board of Directors pursuant to the bylaws of the corporation.

RESOLVED, THAT

FIRST, Colonial Stock Transfer Company, Inc. ("Transfer Agent") be and it is hereby appointed sole transfer agent of the securities of this corporation.

SECOND, that the President and the Secretary of the Corporation or other duly authorized officers hereof, be and they are hereby authorized and directed to execute and deliver, on behalf of the Corporation, that certain contract and agreement by and between the Corporation and Colonial Stock Transfer Company, Inc. of Salt Lake City, Utah, a copy of which is attached hereto and incorporated herein and made a part hereof, to be effective on the date of its execution.

THIRD, the Secretary of the Corporation is hereby instructed to file with the Transfer Agent the information and documents set forth in Paragraph 2 of the contract approved in SECOND above.

FOURTH, that the Corporation terminates and cancels any and all prior agreements respecting the retention of a transfer agent of securities of the Corporation.

These resolutions aforesaid are presently in due force and effect as is the contract between the Corporation and Colonial Stock Transfer Company, Inc. which is attached to this certificate of Corporate Resolution.

Dated this 20th day of November, 2020

IdentifySensors Biologics Corp.  
(Name of Corporation)

By: \_\_\_\_\_  
President

Attested by By: \_\_\_\_\_  
Secretary

## AGREEMENT

This Transfer Agency and Registrar Services Agreement (the “Agreement”) made and entered into the 20th day of November, 2020, is between Colonial Stock Transfer Company, Inc. a Utah corporation (“Colonial”) and IdentifySensors Biologics Corp., a Delaware corporation (the “Company”).

WHEREAS, the Company desires to appoint Colonial as transfer agent and registrar for the Company; WHEREAS, Colonial desires to accept such appointment and perform the services related to such appointment;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follow:

### **Section 1. Appointment of Transfer Agent and Registrar**

- 1.01 The Company hereby appoints Colonial to act as sole transfer agent and registrar for the securities of the Company identified in Exhibit A and for any such other shares as the Company may request in writing (“the Shares”) in accordance with the terms and conditions hereof, and Colonial hereby accepts such appointment.
- 1.02 In connection with the appointment of Colonial as transfer agent and registrar for the Company, the Company shall provide Colonial:
  - (a) A Certificate of Appointment in substantially the form furnished by Colonial. It is agreed, however, that any provisions explicitly addressed in this Agreement shall govern the relationship between the parties in the event of a conflict between the Certificate of Appointment and this Agreement;
  - (b) A copy of the Articles of Incorporation of the Company and all amendments thereto, Certificate of Incorporation and by-laws of the Company and, on a continuing basis, copies of all material amendments to the Certificate of Incorporation or by-laws made after the date of this Agreement (such amendments to be provided promptly after such amendments are made); and
  - (c) Specimens of all forms of outstanding certificates for securities of the Company, in the forms approved by the Board of Directors.
  - (d) A list of all outstanding securities together with a statement that future transfers may be made without restriction on all securities, except as to securities subject to a restriction noted on the face of said securities and in the corporate stock records.
  - (e) A list of all shareholders deemed to be considered “insiders” or “control persons” as defined in the Securities Act of 1933 & 1934 and other acts of Congress and rules and regulations of the United States Securities and Exchange Commission when applicable.
  - (f) The names and specimen signatures of all officers who are and have been authorized to sign certificates for securities on behalf of the Company (See Exhibits D-1 and D-2);
  - (g) A copy of the resolution of the Board of Directors of the Company authorizing the execution of this Agreement and approving the terms and conditions herein.
  - (h) A certificate as to the authorized and outstanding securities of the Company, its address to which notices may be sent, the names and specimen signatures of the Company's officers who are authorized to sign instructions or requests to the Transfer Agent on behalf of this Company (See Exhibits A & B).

- (i) A sufficient supply of blank certificates signed manually or by facsimile signature of the officers of the Company authorized to sign stock certificates and if required, shall bear the Company's corporate seal or facsimile thereof. Colonial may use certificates bearing the signature of a person who at the time of use is no longer an officer of the Company.
- (j) In the event of any future amendment or change in respect of any of the foregoing, prompt written notification of such change, together with copies of all relevant resolutions, instruments or other documents, specimen signatures, certificates, opinions or the like as the Transfer Agent may deem necessary or appropriate.

## **Section 2. Standard Services**

- 2.01 The following services shall be included with payment of the monthly fee on Appendix "A" ("Standard Services"):
  - (a) Create and maintain shareholder accounts for all shareholders;
  - (b) Post transfers to the record system daily;
  - (c) Review transfer documentation, legal opinions, and certificates for acceptability;
  - (d) Provide appropriate and timely responses to electronic, telephonic and written inquiries from the Company's shareholders;
  - (e) Track share reservations;
  - (f) Furnish clear, simple, and detailed instructions to shareholders throughout the transfer process, as well as clear and concise written explanations of rejected transfers;
  - (g) Track and report lost, stolen or destroyed stock certificates to the Securities Information Center and issue replacement certificates upon receipt of proper affidavits and surety bond satisfactory to Colonial;
  - (h) Perform OFAC searches
- 2.02 Colonial may, at its election, outsource any of the services to be provided hereunder, but shall retain ultimate responsibility for any of the services so provided.
- 2.03 The Company shall have the obligation to discharge all applicable escheat and notification obligations. Notwithstanding the foregoing, upon request, Colonial will assist the Company in discharging these obligations.
- 2.04 Colonial may provide further services to, or on behalf of, the Company as may be agreed upon between the Company and Colonial.

### **Section 3. Fees and Expenses**

#### **3.01 Fees**

The Company agrees to pay Colonial fees for the services performed pursuant to this agreement specified on Appendix "A". Notwithstanding the foregoing, in the event that the scope of services to be provided by Colonial is increased substantially, the parties shall negotiate in good faith to determine reasonable compensation for such additional services.

For services provided that are not included in the Transfer Agent Package selected on Appendix "A", the Company shall be charged at Colonial's rates then in effect ("Other Services"). The terms of Appendix "A" are Colonial's current fees as of the date of this contract. Colonial reserves the right to increase its fees for Other Services as it deems necessary from time to time, with 30 days written notice to the client.

#### **3.02 Out-of-Pocket Expenses**

In addition to the fees paid under Section 3.01 above, the Company agrees to reimburse Colonial for all reasonable expenses or other charges incurred by Colonial in connection with the provision of services to the Company (including attorneys fees) at Colonial's rates then in effect.

Notwithstanding section 3.03 below, Colonial reserves the right to request advance payment for substantial out-of-pocket expenditures.

#### **3.03. Payment of Fees and Expenses**

The Company agrees to pay all fees and reimbursable expenses within twenty (20) days following the receipt of a billing notice. Interest charges will accrue on unpaid balances outstanding for more than sixty (60) days.

#### **3.04 Services Required by Legislation**

Services required by legislation or regulatory mandate that become effective after the effective date of this Agreement shall not be part of the Standard Services, and shall be billed by agreement.

### **Section 4. Representations and Warranties of Colonial**

Colonial represents and warrants to the Company that:

It is a corporation duly organized and validly existing in good standing under the laws of the State of Utah;

It is empowered under applicable laws and by its Charter and By-laws to enter into and perform this Agreement; and

All requisite corporate proceedings have been taken to authorize it to enter into and perform this Agreement.

#### **4.01 Transfer of Shares**

Transfer of securities shall be made and effected by Colonial and shall be registered and new certificates issued upon surrender of the old certificates, in form deemed by Colonial properly endorsed for transfer, with all necessary endorser's signatures guaranteed in such manner and form as Colonial requires by a guarantor reasonably believed by Colonial to be responsible accompanied by such assurances as Colonial shall deem necessary or appropriate to evidence the genuineness and effectiveness of such necessary endorsement, and satisfactory evidence of compliance with all applicable laws relating to collection of taxes, if any. That all transfer of securities and issuance and certificates shall be at a fee chargeable by Colonial at its discretion. Such fee is to be paid by such person, persons, firms or corporations requesting such transfer.

4.02 Mailing of Share Certificates

When mail is used for delivery of certificates, Colonial shall forward certificates in “non- negotiable” form by first class, registered or certified mail, unless otherwise instructed by the presenter of a transfer or issuance.

4.03 Lost Certificates

Colonial, as Transfer Agent, is authorized to issue replacement certificates in place of certificates represented to have been lost, destroyed, or stolen, upon receipt of an affidavit of the Shareholder to such effect (unless waived by the Company) and receipt of payment from the Shareholder of a premium for an indemnity bond purchased through Colonial or, at the option of the Shareholder, any surety company satisfactory to Colonial.

4.04 Good Faith

Colonial shall, at all times, act in good faith. Colonial agrees to use its best efforts, within reasonable time limits, to ensure the accuracy of all services performed under this Agreement.

**Section 5. Representations and Warranties of the Company**

The Company represents and warrants to Colonial that:

It is a corporation duly organized and validly existing and in good standing under the laws of Delaware.

The Company was chartered under the laws of the State of Delaware by Certificate of Incorporation filed in the office of the Delaware Secretary of State on the 11th day of June, 2020.

It is empowered under applicable laws and governing instruments to enter into and perform this Agreement;

All corporate proceedings required by said governing instruments and applicable law have been taken to authorize it to enter into and perform this Agreement;

5.01 Tradability of Existing Share Certificates

All certificates representing Shares which were not issued pursuant to an effective registration statement under the Securities Act of 1933, as amended, bear a legend in substantially the following form:

“The shares represented by this certificate have not been registered under the Securities Act of 1933, as amended (the “Act”). The shares may not be sold, transferred or assigned in the absence of an effective registration for these shares under the Act or an opinion of the Corporation’s counsel that registration is not required under the Act.”

All Shares not so registered were issued or transferred in a transaction or series of transactions exempt from the registration provisions of the Act, and in each such issuance or transfer, the Corporation was so advised by its legal counsel.



5.02 Blank Stock Certificates

The Company hereby authorizes Colonial to purchase from time to time, certificates as may be needed by it to perform regular transfer duties; not to exceed 2,000 without prior written approval of the Company, with such costs being paid in advance by the Company. Such certificates shall be signed manually or by facsimile signatures of officers of the Company authorized by law or the by-laws of the Company to sign certificates and if required, shall bear the corporate seal of the Company or a facsimile thereof.

5.03 Affiliates of the Company

The duly elected and qualified officers and directors of this Corporation, all owners of more than 10% of the Company's outstanding stock ("principal shareholders") and all affiliates, as defined in SEC Rule 144(a)(1), shall be listed on Exhibit C attached hereto.

The Company shall undertake to notify Colonial of any change of officers, directors, or affiliates of the Company or authority of any officer, employee or agent.

Colonial shall not be held to have notice of any change of officers, directors, or affiliates of the Company or authority of any officer, employee or agent of the Company until receipt of written notification thereof from the Company.

5.04 Securities Counsel and Auditors

The name and address of Securities Counsel and Auditors to the company shall be listed on Exhibit C attached hereto.

The Company shall undertake to notify Colonial of any change of Securities Counsel or Auditors of the Company.

Colonial shall not be held to have notice of any change of Securities Counsel or Auditors of the Company until receipt of written notification thereof from the Company.

**Section 6. Reliance and Indemnification**

- 6.01 Colonial may rely on any written or oral instructions received from any person it believes in good faith to be an officer, authorized agent or employee of the Company, unless, prior thereto, (a) the Company shall have advised Colonial in writing that it is entitled to rely only on written instructions of designated officers of the Company; (b) it furnishes Colonial with an appropriate incumbency certificate for such officers and their signatures; and (c) the Company thereafter keeps such designation current with an annual (or more frequent, if required) re-filing. Colonial may also rely on advice, opinions or instructions received from the Company's legal counsel. Colonial may, in any event, rely on advice received from its legal counsel. Colonial may rely (a) on any writing or other instruction believed by it in good faith to have been furnished by or on behalf of the Company or a Shareholder; (b) on any statement of fact contained in any such writing or other instruction which it in good faith does not believe to be inaccurate; (c) on the apparent authority of any person to act on behalf of the Company or a Shareholder as having actual authority to the extent of such apparent authority; (d) on its recognition of certificates which it reasonably believes to bear the proper manual or facsimile signatures of the officers of the Company and the proper counter-signature of a former transfer agent or registrar; (e) on the authenticity of any signature (manual or facsimile) appearing on any writing; and (f) on the conformity to original of any copy. Colonial shall further be entitled to rely on any information, records and documents provided to Colonial by a former transfer agent or former registrar on behalf of the Company.

- 6.02 In registering transfers, Colonial may rely upon the Uniform Commercial Code or any other statute which in the opinion of Counsel protects Colonial and the Company in not requiring complete documentation in registering transfer without inquiry into adverse claims, in delaying registration for purposes of such inquiry, or in refusing registration wherein its judgment and adverse claims require such refusal. The Company agrees to hold Colonial harmless from any liability resulting from instructions issued by the Company.
- 6.03 Colonial shall not be responsible for, and the Company shall indemnify and hold Colonial harmless from and against, any and all losses, damages, costs, charges, judgments, fines, amounts paid in settlement, reasonable counsel fees and expenses, payments, general expenses and/or liability arising out of or attributable to:
- (a) Colonial's (and/or its agents' or subcontractors') actions performed in its capacity as transfer agent and/or registrar, provided that such actions are taken in good faith and without gross negligence or willful misconduct;
  - (b) The Company's lack of good faith, gross negligence or willful misconduct or the breach of any representation or warranty of the Company hereunder;
  - (c) Any action(s) taken in accordance with section 6.01 or 6.02 above;
  - (d) Any action(s) performed pursuant to a direction or request issued by a statutory, regulatory, governmental or quasi-governmental body (Colonial shall, however, provide the Company with prior notice when practicable, unless Colonial is not permitted to do so);
  - (e) Any reasonable expenses, including attorney fees, incurred in seeking to enforce the foregoing indemnities.
- 6.04 Colonial will research the records delivered to it on its appointment as agent if it receives a stock certificate not reflected in said records. If neither the Company nor Colonial is able to reconcile said certificate with said records (so that the transfer of said certificate on the records maintained by Colonial would create an overissue), the Company shall either increase the number of its issued shares, or acquire and cancel a sufficient number of issued shares, to correct the overissue.
- 6.05 The foregoing indemnities shall not terminate on termination of Colonial's acting as transfer agent and/or registrar, and they are irrevocable. Colonial's acceptance of its appointment as transfer agent and/or registrar, evidenced by its acting as such for any period, shall be deemed sufficient consideration for the foregoing indemnities.

## **Section 7. Limitations on Colonial's Responsibilities**

Colonial shall not be responsible for the validity of the issuance, presentation or transfer of stock; the genuineness of endorsements; the authority of presentors; or the collection or payment of charges or taxes incident to the issuance or transfer of stock. Colonial may, however, delay or decline an issuance or transfer if it deems it to be in its or the Company's best interests to receive evidence or assurance of such validity, authority, collection or payment. Colonial shall not be responsible for any discrepancies in its records or between its records and those of the Company, if it is a successor transfer agent or successor registrar, unless no discrepancy existed in the records of the Company and any predecessor transfer agent or predecessor registrar. Colonial shall not be deemed to have notice of, or to be required to inquire regarding, any provision of the Company's charter, certificate of incorporation, or by-laws, any court or administrative order, or any other document, unless it is specifically advised of such in a writing from the Company, which writing shall set forth the manner in which it affects the Shares. In no event shall Colonial be responsible for any transfer or issuance not effected by it.

EXCLUDING A BREACH OF SECTION 9.04, IN NO EVENT SHALL COLONIAL HAVE ANY LIABILITY FOR ANY INCIDENTAL, SPECIAL, STATUTORY, INDIRECT OR CONSEQUENTIAL DAMAGES, OR FOR ANY LOSS OF PROFITS OR REVENUE.

EXCLUDING COLONIAL'S GROSS NEGLIGENCE, COLONIAL'S LIABILITY FOR ANY BREACH OF THIS AGREEMENT SHALL NOT EXCEED THE AGGREGATE AMOUNT OF ALL FEES (EXCLUDING EXPENSES) PAID OR PAYABLE UNDER THIS AGREEMENT IN THE TWELVE MONTH PERIOD IMMEDIATELY PRECEDING THE DATE OF SUCH BREACH.

#### **Section 8. Finder's Fees**

Colonial may, at its sole discretion, pay a finder's fee to any person, persons or entity for referring the company to Colonial. Any finder's fee agreement entered into by Colonial, which is directly related to this agreement between Colonial and the company, will be made available to the company for inspection upon written request.

#### **Section 9. Covenants of the Company and Colonial**

- 9.01 Colonial agrees to establish and maintain facilities and procedures reasonably acceptable to the Company for the safekeeping of stock certificates.
- 9.02 Colonial shall keep records relating to the services to be performed hereunder, in the form and manner as it may deem advisable. Colonial agrees that all such records prepared or maintained by it relating to the services performed hereunder are the property of the Company and will be preserved, maintained and made available to the Company in accordance with the requirements of law, and will be surrendered promptly to the Company on and in accordance with its request provided that the Company has satisfactorily performed its obligations under Sections 3.01, 3.02, 11.03 and 11.05 hereof, to the extent applicable. Notwithstanding the foregoing, Colonial shall be entitled to destroy or otherwise dispose of records belonging to the Company in accordance with Colonial's standard document and record retention practices and/or procedures.
- 9.03 Colonial and the Company agree that all confidential books, records, information and data pertaining to the business of the other party which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or as permitted by Colonial's privacy policy as then in effect.
- 9.04 Colonial shall establish and maintain appropriate controls and measures designed to ensure the security and confidentiality of information provided to it; to protect against any anticipated threats or hazards to the security and integrity of the information, and to protect against unauthorized access to or use of the information. Colonial will notify the Company as soon as practical in case of any breach of the security or integrity of the information.

#### **Section 10. Assignment**

Neither this Agreement, nor any rights or obligations hereunder, may be assigned by either party without the express written consent of the other party.

## **Section 11. Term and Termination**

- 11.01 The initial term of this Agreement shall be three (3) years from the effective date of services referenced on the signature page and the appointment shall automatically be renewed for further one year successive terms without further action of the parties, unless written notice is provided by either party at least 90 days prior to the end of the initial or any subsequent one year period. The term of this appointment shall be governed in accordance with this paragraph, notwithstanding the cessation of active trading in the capital stock of the Company.
- 11.02 In the event that Colonial commits any continuing breach of its material obligations under this Agreement, and such breach remains uncured for more than sixty (60) days after written notice by the Company (which notice shall explicitly reference this provision of the Agreement), the Company shall be entitled to terminate this Agreement with no further payments other than (a) payment of any amounts then outstanding under this Agreement and (b) payment of any amounts required pursuant to Section 11.05 hereof.
- 11.03 In the event that the Company terminates this Agreement other than pursuant to Sections 11.01 and 11.02 above, the Company shall be obligated to immediately pay all amounts that would have otherwise accrued during the term of the Agreement pursuant to Section 3 above, as well as the charges accruing pursuant to Section 11.05 below.
- 11.04 In the event that the Company commits any breach of its material obligations to Colonial, including non-payment of any amount owing to Colonial, and such breach remains uncured for more than forty-five (45) days, Colonial shall have the right to terminate or suspend its services without further notice to the Company. During such time as Colonial may suspend its services, Colonial shall have no obligation to act as transfer agent and/or registrar on behalf of the Company, and shall not be deemed its agent for such purposes. Such suspension shall not affect Colonial's rights under the Certificate of Appointment or this Agreement.
- 11.05 Should the Company elect not to renew this Agreement or otherwise terminate this Agreement, Colonial shall be entitled to reasonable additional compensation for the service of preparing records for delivery to its successor or to the Company, and for forwarding and maintaining records with respect to certificates received after such termination. Colonial shall be entitled to retain all transfer records and related documents until all amounts owing to Colonial have been paid in full. Colonial will perform its services in assisting with the transfer of records in a diligent and professional manner.

## **Section 12. Notices**

Any notice, request, demand or other communication by Colonial or the Company to the other is duly given if in writing and delivered in person or mailed by first class mail (postage prepaid), telex, telecopier or overnight air courier to the other's address:

If to the Company:  
Name: Dr. Gregory Hummer  
Title: Chief Executive Officer  
Company Name: IdentifySensors Biologics Corp.  
Address: 20600 Chagrin Boulevard Suite 450  
City, State, Zip: Shaker Heights, Ohio 44122  
Phone: 216-543-3031  
Fax: \_\_\_\_\_

If to Colonial:

Ms. Kathy Carter  
Colonial Stock Transfer Company, Inc.  
66 Exchange Place, Suite 100  
Salt Lake City, UT 84111  
Phone: (801) 355-5740  
Fax: (801) 355-6505

Colonial and the Company may, by notice to the other, designate additional or different addresses for subsequent notices or communications.

**Section 13. Successors**

All the covenants and provisions of this Agreement by or for the benefit of the Company or Colonial shall bind and inure to the benefit of their respective successors and assigns hereunder.

**Section 14. Modification of Agreement**

Any amendment or modification of this Agreement or additional obligation assumed by either party in connection with this Agreement will only be binding if evidenced in writing signed by each party or an authorized representative of each party.

**Section 15. Currency**

Except as otherwise provided in this Agreement, all monetary amounts referred to in this Agreement are in United States dollars.

**Section 16. Governing Law**

This Agreement shall be governed by the laws of the State of Utah.

**Section 17. Descriptive Headings**

Descriptive headings of the several sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

**Section 18. Third Party Beneficiaries**

The provisions of this Agreement are intended to benefit only Colonial and the Company and their respective successors and assigns. No rights shall be granted to any other person by virtue of this Agreement, and there are no third party beneficiaries hereof.

**Section 19. Entire Agreement**

This Agreement constitutes the entire agreement between the parties hereto and supersedes any prior agreement with respect to the subject matter hereof, whether oral or written.

**Section 20. Survival**

All provisions regarding indemnification, liability and limits thereon shall survive the termination of this Agreement.

**Section 21. Severability**

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. To the extent that any provision hereof is deemed to be unenforceable under applicable law, it shall be deemed replaced by an enforceable provision to the same or nearest possible effect.

**Section 22. Counterparts**

This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by one of its officers thereunto duly authorized, all as of the date first written above.

Company: IdentifySensors Biologics Corp.

By: \_\_\_\_\_

Name: Dr. Gregory Hummer

Title: CEO

COLONIAL STOCK TRANSFER COMPANY, INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Effective date of services: \_\_\_\_\_

### Exhibit A

The following are the description and total number of shares/units of each class of the securities which the Company is now authorized to issue and the number thereof now issued and outstanding. Colonial is to act as sole transfer agent and registrar for the following securities of the Company, unless otherwise indicated below.

Class of Stock	Cusip Number	Par Value	Authorized Shares/Units	Issued and Outstanding Shares/Units	Mark 'X' for any classes Colonial is not to act as agent for
Common		\$0.0001	350,000,000	50,047,781*	
* Includes 7,770,003	shares issued pursuant	to the	Company's Stock Incentive	Plan and subject to vesting and	repurchase

The names and addresses of all past and present Transfer Agents (other than Colonial) are:

N/A

The address and contact information of the Company to where communication is to be sent:

20600 Chagrin Boulevard, Suite 450  
Shaker Heights, Ohio 44122

Phone: 216-543-3031

Fax:

Email: [greghummer@identifysensors.com](mailto:greghummer@identifysensors.com)

Primary Contact Name: Dr. Gregory Hummer

**Exhibit B**  
**CERTIFICATE OF INCUMBENCY**

The undersigned, Secretary of IdentifySensors Biologics Corp. a Delaware corporation (hereinafter "Company"), hereby certifies as follows:

1. That he/she is the duly elected, qualified and acting Secretary/Assistant Secretary of the Company and is charged with maintaining the records, minutes and seal of the Corporation.
2. That pursuant to the Company's By-Laws, as amended, the following named person(s) was/were designated and appointed to the office(s) indicated below, and that said person(s) does/do continue to hold such office(s) at this time, and the signature(s) set forth opposite the name(s) are genuine signatures.

Name	Signature	Title
Dr. Gregory Hummer		CEO
Bruce Raben		President and Secretary
Ann M. Hawkins		CFO

3. That pursuant to the Company's By-Laws, as amended, and certain resolutions adopted by the Company's Board of Directors, the person(s) designated to serve in the above-entitled capacity was/were given sufficient authority to act on behalf of and to bind the Company with respect to the execution of the Agreement entered into by the Company and Colonial Stock Transfer Company, Inc. ("Colonial"), and shall have authority to execute future issuances and transfers of Shares, correspond with Colonial and/or the Company's shareholders, and transact such other business as required by the Company's relationship with Colonial. The Company shall undertake to notify Colonial of any change of the aforementioned officers. Colonial shall not be held to have notice of any change of officers, directors, or affiliates of the Company or authority of any officer, employee or agent of the Company until receipt of written notification thereof from the Company.
4. That pursuant to the Company's By-Laws, as amended, the undersigned has the power and authority to execute this certificate on behalf of the Company and that he/she has so executed this certificate and set the seal of the Company this 20th day of November, 2020.

(SEAL)

Signature: \_\_\_\_\_

Name: Bruce Raben

Title: President and Secretary



Exhibit C  
ISSUER INFORMATION LIST &  
AUTHORIZATIONS

Authorizations: Key  
WA: Issuer Web Portal Access  
SR: Shareholder Reports  
CL: Control Logs  
RR: Approve Restriction Removals  
SI: Authorize Share Issuances

Company Name: IdentifySensors Biologics Corp.

Date: November 20, 2020

Please list all officers, directors, and 10% owners. Please also include any company employees or outside contacts that may be authorized to order reports, approve restrictions or authorize share issuances on behalf of the company.

Non-Affiliate?	Name	Title	Email	WA	SR	CL	RR	SI
1 <input type="checkbox"/>	Dr. Gregory Hummer	CEO	gghummer@identysensors.com	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2 <input type="checkbox"/>	Bruce Raben	President and Secretary	braben@hudsoncap.net	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3 <input type="checkbox"/>	Ann M. Hawkins	CFO	ann.hawkins@identysensors.com	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 <input type="checkbox"/>				<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5 <input type="checkbox"/>				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 <input type="checkbox"/>				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 <input type="checkbox"/>				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 <input type="checkbox"/>				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 <input type="checkbox"/>				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 <input type="checkbox"/>				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

BILLING CONTACT PERSON: Greg Hummer Phone: 216-543-3031 Email: gghummer@identysensors.com

AUDIT FIRM: BF Bourgers CPA PC ☐ WA ☒ SR ☐ CL ☐ RR ☐ SI

Contact Person: Brian Rusywick Phone: 949-929-1932 Email: brian.rusywick@bfbcpa.us

SECURITIES COUNSEL FIRM: Wilson Bradshaw, LLP ☒ WA ☐ SR ☐ CL ☐ RR ☐ SI

Contact Person: Gil Bradshaw Phone: 949752-1100 ext 302 Email: gbradshaw@wbo-law.com

OUTSTANDING SHARES

Is Colonial authorized to release the total outstanding and share structure amounts to shareholders? ☐ Yes ☒ No  
(if "No", then we will contact you each time a shareholder submits an inquiry)

For Issuers traded on OTC Markets:

Colonial is a participant of the OTC verified shares program. Is Colonial authorized to release the total outstanding and share structure amounts to OTC Markets monthly or as requested by OTC Markets? ☐ Yes ☐ No ☒ N/A

ELECTRONIC SIGNATURES

Is Colonial authorized to accept electronic signatures for any and all documents from the Issuer? ☒ Yes ☐ No

If Yes: Colonial is hereby authorized to rely upon and accept as an original any documents or other communication which is electronically signed and sent to Colonial via facsimile, telegraphic or other electronic transmission (each a "Communication") which Colonial in good faith believes has been signed by the Issuer and has been delivered to Colonial by a properly authorized representative of the Issuer, whether or not that is in fact the case. Notwithstanding the foregoing, Colonial shall not be obligated to accept any such Communication as an original and may in any instance require that an original document be submitted to Colonial in lieu of, or in addition to any such Communication. We agree that any electronic signatures presented to Colonial will be enforceable as and to the full extent of a hand-written signature as an original for enforcement/enforceability of the documents containing the electronic signature(s), whether in court (state or federal), arbitration or otherwise. We will not raise any defenses or invoke regulatory or statutory claims attempting to invalidate the enforceability of the Communications to which the electronic signature is affixed.

As duly authorized officers of the Issuer, we hereby certify that the above-listed persons include all affiliates of our company as of the date hereof. We also grant Colonial Stock Transfer Co, Inc. ("Colonial") authority to act upon the applicable authorization for each person, as listed above, without additional approval from the Issuer. We hereby acknowledge that all persons who are granted access to the Issuer Web Portal will have access to all shareholder reports, proxy voting, transfer reports and all other functionality. We agree to notify Colonial in writing should any of the above authorized persons or their authorizations change.

Authorized Officer's Signature

Dr. Gregory Hummer

Print Name

CEO

Title

(Minimum of 2 Officer signatures required)

Authorized Officer's Signature

Bruce Raben

Print Name

President and Secretary

Title

Rev 4.24.2020

### Shareholder List Certification by Board of Directors

As duly authorized officers of the company, we, and our Board of Directors certify that the shareholder lists provided to Colonial Stock Transfer Company, Inc. are true and accurate, based on information provided to and maintained by our offices, as of the close of business on 11/20/2020 with the following authorized and outstanding shares:

Stock Class	Authorized Shares	Outstanding Shares
Common	350,000,000	50,047,781
Preferred	50,000,000	none

Issuer: IdentifySensors Biologics Corp.

President Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_

Secretary Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_



**Colonial Stock Transfer Company, Inc.**  
66 Exchange Place, Suite 100  
Salt Lake City, Utah 84111  
Tel: 801-355-5740 • Fax: 801-355-6505  
www.colonialstock.com

**ACH Auto-Pay Authorization Form**  
**(Type Form, print, and sign)**

Issuer Name ("Issuer"): IdentifySensors Biologics Corp.

Phone Number: 261-543-3031

Bank Name: \_\_\_\_\_

Bank Account Type:

☐ Consumer Checking   ☐ Consumer Savings   ☐ Business Checking   ☐ Business Savings

Name on Account: \_\_\_\_\_

Account #: \_\_\_\_\_

Routing #: \_\_\_\_\_

**\*\*Please include a voided check copy for your bank account information above.**

I authorize Colonial Stock Transfer Co, Inc. ("Colonial") to automatically deduct the monthly account charges for the Issuer. I understand that this will be a recurring charge to the bank account listed above until I provide written notice of its termination in such time and in such manner as to afford Colonial a reasonable opportunity to act on it (minimum of 7 business days notice prior to effective date).

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

BOARD OF DIRECTORS CORPORATE RESOLUTION

Company IdentifySensors Biologics Corp.

We, the undersigned, being all the directors of this corporation consent and agree that the following corporate resolution was made on November 20, 2020 at Shaker Heights, Ohio location.

We do hereby consent to the adoption of the following as if it was adopted at a regularly called meeting of the board of directors of this corporation. In accordance with the State and Bylaws of this corporation, by unanimous consent, the board of directors decided that:

Resolved, we approve Colonial Stock Transfer Co Inc. to utilize book-entry certificates.

Further resolved, that the corporation shall (select one):

- ☐ Allow the utilization of Book-Entry certificates and physical certificates.
- ☒ Allow the utilization of only Book-Entry certificates in lieu of physical certificates.

We would like Colonial to send statements to shareholders outside of issuing shares (select one):

☐ Annually ☐ Quarterly ☐ Monthly ☒ Never (statements can be emailed if email exists for shareholder - cost is \$1 per statement plus postage, if applicable)

The officers of this corporation are authorized to perform the acts to carry out this corporate resolution.

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date

Dr. Gregory Hummer

November 20, 2020

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date

Bruce Raben

November 20, 2020

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date

The Secretary of the Corporation, certifies that the above is a true and correct copy of the resolution that was adopted at a meeting of the dated meeting of the board of directors

\_\_\_\_\_  
Signature of Secretary

Bruce Raben

\_\_\_\_\_  
Printed Name of Secretary

November 20, 2020

\_\_\_\_\_  
Date

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors of

IdentifySensors Biologics Corp.

We consent to the inclusion in the forgoing Registration Statement of IdentifySensors Biologics Corp. (the “Company”) on Post-Effective Amendment No.3, to the Form 1-A of our report dated October 27, 2020 relating to our audit of the balance sheet as of June 30, 2020, and statement of income, stockholders’ equity (deficit) and cash flows for the period from June 11, 2020 (inception) to June 30, 2020. Our report dated October 20, 2020, related to these financial statements, included an emphasis paragraph regarding an uncertainty as to the Company’s ability to continue as a going concern.

We also consent to the reference to us under the caption “Experts” in the Registration Statement.

**/s/ BF Borgers CPA PC**

Certified Public Accountants  
Lakewood, Colorado  
December 16, 2020

Exhibit 12.1

**CHRISTOPHER A. WILSON**  
PARTNER  
CWILSON@WBC-LAW.COM  
LICENSED IN CALIFORNIA

**WHITNEY DE AGOSTINI**  
SENIOR COUNSEL  
WHITNEY@WBC-LAW.COM  
LICENSED IN CALIFORNIA



**GILBERT J. BRADSHAW**  
PARTNER  
GIL@WBC-LAW.COM  
LICENSED IN NEW YORK

**WILLIAM L. HORN**  
PARTNER  
WILLIAM@WBC-LAW.COM  
LICENSED IN CALIFORNIA

**ASHLEY L. DURAN**  
ASSOCIATE ATTORNEY  
ADURAN@WBC-LAW.COM  
LICENSED IN THE DISTRICT OF COLUMBIA

[www.wbc-law.com](http://www.wbc-law.com)

December 16, 2020

Board of Directors  
IdentifySensors Biologics Corp.  
20600 Chagrin Boulevard, Suite 450  
Shaker Heights, Ohio 44122

Gentlemen:

We have acted, at your request, as special counsel to IdentifySensors Biologics Corp., a Delaware corporation, (the Company”) for the purpose of rendering an opinion as to the legality of 12,500,000 shares of Company common stock, par value \$0.0001 per share to be offered and distributed by the Company (the “Shares”), pursuant to an Offering Statement filed under Regulation A of the Securities Act of 1933, as amended, by the Company with the U.S. Securities and Exchange Commission (the “SEC”) on Form 1-A, for the purpose of registering the offer and sale of the Shares (“Offering Statement”).

For the purpose of rendering my opinion herein, we have reviewed statutes of the State of Delaware, to the extent I deem relevant to the matter opined upon herein, certified or purported true copies of the Certificate of Incorporation of the Company and all amendments thereto, the Bylaws of the Company, selected proceedings of the board of directors of the Company authorizing the issuance of the Shares, certificates of officers of the Company, and of public officials, and such other documents of the Company as we have deemed necessary and relevant to the matter opined upon herein. We have assumed, with respect to persons other than directors and officers of the Company, the due and proper election or appointment of all persons signing and purporting to sign the documents in their respective capacities, as stated therein, the genuineness of all signatures, the conformity to authentic original documents of the copies of all such documents submitted to me as certified, conformed and photocopied, including the quoted, extracted, excerpted and reprocessed text of such documents.

Based upon the review described above, it is my opinion that the Shares are duly authorized and when, as and if issued and delivered by the Company against payment therefore, as described in the offering statement, will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as Exhibit 12.1 to the Offering Statement and to the reference to our firm under the caption “Legal Matters” in the Offering Circular constituting a part of the Offering Statement. We assume no obligation to update or supplement any of the opinion set forth herein to reflect any changes of law or fact that may occur following the date hereof.

Very truly yours,

/s/ Christopher A. Wilson

Christopher A. Wilson  
Wilson Bradshaw, LLP  
Partner