

THIS INSTRUMENT AND ANY SECURITIES ISSUABLE UNDER IT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THEY ARE ISSUED IN RELIANCE ON AN EXEMPTION FROM REGISTRATION UNDER REGULATION D (RULE 506(b)) OF THE SECURITIES ACT, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT UNDER AN EFFECTIVE REGISTRATION STATEMENT OR AN AVAILABLE EXEMPTION FROM REGISTRATION, AND IN COMPLIANCE WITH SECTION 5(d) OF THIS INSTRUMENT.

BehavFI, Inc.

Simple Agreement for Future Equity (Post-Money Valuation Cap) · 2026 Series SAFE

In exchange for the payment by **[Investor legal name]** (the "**Investor**") of **[\$[Purchase Amount]** (the "**Purchase Amount**") on or about **[Date of Safe]**, BehavFI, Inc., a Delaware corporation (the "**Company**"), issues to the Investor the right to receive certain shares of the Company's Capital Stock on the terms set out below.

Post-Money Valuation Cap	\$75,000,000
Discount	None
Series	One of the 2026 Series SAFEs, which together may not exceed an aggregate Purchase Amount of \$15,000,000
Governing law	Delaware

This Safe is one of a series of simple agreements for future equity issued by the Company on substantially identical terms, other than the identity of the investor, the purchase amount and the date of issue (together, the "**Series Safes**"). Capitalized terms used in this Safe are defined in Section 2.

1. EVENTS

- (a) **Equity Financing.** If there is an Equity Financing before this Safe terminates under Section 1(e), then at the initial closing of that Equity Financing this Safe will automatically convert into the number of shares of Safe Preferred Stock equal to the Purchase Amount divided by the Conversion Price.

In connection with that conversion, the Investor will execute and deliver the transaction documents executed by the purchasers of Standard Preferred Stock in the Equity Financing, with appropriate variations for the Safe Preferred Stock where applicable. The Investor's obligations under those documents will be no more burdensome than those of the other purchasers of Standard Preferred Stock, and the Investor will not be required to make any representation or warranty about the Company. The Company may issue the Safe Preferred Stock as a separate series of Preferred Stock, and the Investor will receive the same rights as holders of Standard Preferred Stock except for the differences set out in the definition of Safe Preferred Stock.

- (b) **Liquidity Event.** If there is a Liquidity Event before this Safe terminates under Section 1(e), this Safe will automatically entitle the Investor to receive, out of the Proceeds and immediately before (or at the same time as) the closing of the Liquidity Event, the greater of: (i) the Purchase Amount (the "**Cash-Out Amount**"); and (ii) the amount payable on the number of shares of Common Stock equal to the Purchase Amount divided by the Liquidity Price (the "**Conversion Amount**").

If any of the Company's securityholders may choose the form or amount of consideration they receive in the Liquidity Event, the Investor will be given the same choice, and the Investor will be treated as holding Common Stock for that purpose. If the Proceeds are not sufficient to pay the Investor and the holders of other Safes and Cash-Out investors their respective Cash-Out Amounts in full, the available Proceeds will be distributed among them pro rata in proportion to the full amounts they would otherwise be entitled to. In connection with a Change of Control intended to qualify as a tax-free reorganization, the Company may reduce the cash portion of the Proceeds paid to the Investor by the amount the Company's board of directors determines in good faith is needed for the reorganization to qualify, provided that the reduction does not reduce the total Proceeds payable to the Investor and is applied in the same manner and on a pro rata basis to all securityholders who have equal priority to the Investor under Section 1(d).

- (c) **Dissolution Event.** If there is a Dissolution Event before this Safe terminates under Section 1(e), the Investor will automatically be entitled, subject to the liquidation priority in Section 1(d), to receive a portion of the Proceeds equal to the Cash-Out Amount, payable immediately before the consummation of the Dissolution Event.
- (d) **Liquidation Priority.** In a Liquidity Event or Dissolution Event, this Safe is intended to operate like standard non-participating Preferred Stock. The Investor's right to receive its Cash-Out Amount is: (i) junior to payment of the Company's outstanding indebtedness and creditor claims, including contractual claims for payment and convertible promissory notes (to the extent those notes are not actually or notionally converted into Capital Stock); (ii) on parity with payments for other Safes and Preferred Stock, and if the applicable Proceeds are insufficient to pay the Investor and those other holders in full, they will be paid pro rata in proportion to the full amounts they would otherwise receive; and (iii) senior to payments for Common Stock. The Investor's right to receive its Conversion Amount is on parity with payments for Common Stock and other Safes and Preferred Stock that are also receiving conversion amounts or proceeds on a similar as-converted basis to Common Stock.
- (e) **Termination.** This Safe will automatically terminate, without further action, immediately following the earliest of: (i) the issuance of Capital Stock to the Investor under the automatic conversion in Section 1(a); or (ii) the payment, or setting aside for payment, of the amounts due to the Investor under Section 1(b) or Section 1(c).
- (f) **Dividends.** If the Company pays a cash dividend on its outstanding Common Stock while this Safe is outstanding, the Company will pay the Investor, at the same time, the dividend that the Investor would have received had this Safe been converted into Common Stock at the Liquidity Price, calculated as of the record date for that dividend.

2. DEFINITIONS

"Capital Stock" means the capital stock of the Company, including the Common Stock and the Preferred Stock.

"Change of Control" means: (i) a transaction or series of related transactions in which any person or group (within the meaning of Section 13(d) of the Securities Exchange Act of 1934) becomes the beneficial owner of more than 50% of the Company's outstanding voting securities having the right to vote for the election of members of the board of directors; (ii) any reorganization, merger or consolidation of the Company, other than one after which the holders of the Company's outstanding voting securities immediately before the transaction retain at least a majority of the voting power of the surviving or resulting entity; or (iii) a sale, lease or other disposition of all or substantially all of the Company's assets.

"Common Stock" means the common stock of the Company.

"Company Capitalization" is calculated as of immediately before the Equity Financing and, without double-counting, in each case on an as-converted-to-Common-Stock basis, includes: (i) all shares of Capital Stock issued and outstanding; (ii) all Converting Securities; (iii) all issued and outstanding Options; and (iv) all Promised Options and the Unissued Option Pool, except that any increase to the Unissued Option Pool made in connection with the Equity Financing is included only to the extent that the number of Promised Options exceeds the Unissued Option Pool immediately before that increase. Company Capitalization excludes the shares of Standard Preferred Stock newly issued for cash in the Equity Financing.

"Conversion Price" means the lower of: (i) the Safe Price; and (ii) the price per share of the Standard Preferred Stock.

"Converting Securities" includes this Safe and the other Series Safes, any other Safes, convertible promissory notes and other convertible securities, but excludes Options. Converting Securities are included on an as-converted basis at the number of shares they would convert into in the relevant event.

"Direct Listing" means the Company's initial listing of its Common Stock (other than shares not eligible for resale under Rule 144) on a national securities exchange by means of an effective registration statement on Form S-1 filed by the Company with the Securities and Exchange Commission that registers shares of existing capital stock for resale.

"Dissolution Event" means: (i) a voluntary termination of the Company's operations; (ii) a general assignment for the benefit of the Company's creditors; or (iii) any other liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, other than a Liquidity Event.

"Equity Financing" means a bona fide transaction or series of transactions with the principal purpose of raising capital, in which the Company issues and sells Preferred Stock at a fixed valuation, including a pre-money or post-money valuation.

"Initial Public Offering" means the closing of the Company's first firm-commitment underwritten initial public offering of Common Stock under a registration statement filed under the Securities Act.

"Liquidity Capitalization" is calculated as of immediately before the Liquidity Event and, without double-counting, in each case on an as-converted-to-Common-Stock basis, includes: (i) all shares of Capital Stock issued and outstanding; (ii) all Converting Securities, other than Safes and other convertible securities where the holders receive their Cash-Out Amount or similar liquidation preference instead of converting; and (iii) all issued and outstanding Options, vested or unvested, to the extent they are exercisable or will be settled or accelerated in connection with the Liquidity Event. Liquidity Capitalization excludes Promised Options and the Unissued Option Pool.

"Liquidity Event" means a Change of Control, a Direct Listing or an Initial Public Offering, and includes a merger with a special purpose acquisition company that results in the Company's securities being listed on a national securities exchange.

"Liquidity Price" means the price per share equal to the Post-Money Valuation Cap divided by the Liquidity Capitalization.

"Options" includes options, restricted stock awards or purchases, restricted stock units, stock appreciation rights, warrants and similar securities, vested or unvested.

"Post-Money Valuation Cap" means \$75,000,000.

"Proceeds" means cash and other assets, including stock consideration, that are proceeds from the Liquidity Event or the Dissolution Event and legally available for distribution.

"Promised Options" means promised but ungranted Options that are the greater of: (i) those promised under agreements or understandings made before the execution of, or in connection with, the term sheet or letter of intent for the Equity Financing or Liquidity Event; and (ii) those committed in the term sheet or letter of intent to be granted to employees and other service providers as of the closing.

"Safe" means an instrument containing a future right to shares of Capital Stock, similar in form and content to this instrument, purchased by investors to finance the Company's business operations. References to "this Safe" mean this specific instrument.

"Safe Preferred Stock" means the shares of the series of Preferred Stock issued to the Investor in an Equity Financing, having the identical rights, privileges, preferences, seniority, liquidation multiple and restrictions as the shares of Standard Preferred Stock, except that any price-based preferences (such as the per-share liquidation amount, initial conversion price and per-share dividend amount) will be based on the Conversion Price.

"Safe Price" means the price per share equal to the Post-Money Valuation Cap divided by the Company Capitalization.

"Standard Preferred Stock" means the shares of the series of Preferred Stock issued to the investors investing new money in the Company in connection with the initial closing of the Equity Financing.

"Unissued Option Pool" means all shares of Capital Stock reserved, available for future grant and not subject to any outstanding Options or Promised Options (but, in the case of a Liquidity Event, only to the extent those shares are not already outstanding) under any equity incentive or similar Company plan.

3. COMPANY REPRESENTATIONS

- (a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware, and has the power and authority to own, lease and operate its properties and carry on its business as now conducted.
- (b) The execution, delivery and performance by the Company of this Safe are within the power of the Company and have been duly authorized by all necessary corporate action on the part of the Company, including the approval of its board of directors. This Safe constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity. To its knowledge, the Company is not in violation of: (i) its current certificate of incorporation or bylaws; (ii) any material statute, rule or regulation applicable to the Company; or (iii) any material debt or contract to which the Company is a party or by which it is bound, where, in each case, the violation or default, individually or together with all other violations or defaults, could reasonably be expected to have a material adverse effect on the Company.
- (c) The performance and consummation of the transactions contemplated by this Safe do not and will not: (i) violate any material judgment, statute, rule or regulation applicable to the Company; (ii) result in the acceleration of any material debt or contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any lien on any property, asset or revenue of the Company, or the suspension, forfeiture or nonrenewal of any material permit, license or authorization applicable to the Company, its business or operations.
- (d) No consents or approvals are required in connection with the performance of this Safe, other than: (i) the Company's corporate approvals; (ii) any qualifications or filings under applicable securities laws, including a notice on Form D; and (iii) any necessary corporate approvals for the authorization of Capital Stock issuable under Section 1.
- (e) The Company will, before the conversion of this Safe, reserve from its authorized but unissued shares of Capital Stock a sufficient number of shares for issuance on that conversion, and will take any corporate action needed to authorize the Safe Preferred Stock.

4. INVESTOR REPRESENTATIONS

- (a) The Investor has full legal capacity, power and authority to execute and deliver this Safe and to perform its obligations under it. This Safe constitutes a valid and binding obligation of the Investor, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

- (b) The Investor is an accredited investor as defined in Rule 501(a) of Regulation D under the Securities Act, and has completed the Company's Investor Questionnaire accurately. The Investor has been advised that this Safe and the underlying securities have not been registered under the Securities Act or any state securities laws and are therefore restricted securities that cannot be resold unless they are registered or an exemption from registration is available.
- (c) The Investor is purchasing this Safe and the securities issuable under it for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, their distribution. The Investor has no present intention of selling, granting any participation in, or otherwise distributing them.
- (d) The Investor has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of this investment, is able to incur a complete loss of the investment without impairing its financial condition, and is able to bear the economic risk of the investment for an indefinite period of time. The Investor has had the opportunity to ask questions of, and receive answers from, the Company's management about the Company and this investment.
- (e) The Investor acknowledges that any financial projections, pro forma statements, business plans or valuation analyses provided by the Company, including the Company's Restated Pro Forma v3.3, are forward-looking, unaudited and have not been reviewed or compiled by an independent accountant; that they are not a prediction or guarantee of results; and that the Investor has not relied on them as a promise of future performance. The Investor further acknowledges that there is no assurance that an Equity Financing or Liquidity Event will occur, and that the Investor may receive nothing, or less than the Purchase Amount, under this Safe.
- (f) If the Investor is not a United States person (as defined in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), the Investor has satisfied itself as to full compliance with the laws of its jurisdiction in connection with any invitation to subscribe for this Safe, including any foreign exchange restrictions, governmental or other consents, and tax consequences.

5. MISCELLANEOUS

- (a) **Amendments and waivers.** Any provision of this Safe may be amended, waived or modified by written consent of the Company and either: (i) the Investor; or (ii) the holders of a majority of the aggregate Purchase Amount of all then-outstanding Series Safes (the "**Requisite Holders**"), provided that the amendment, waiver or modification treats all Series Safes in the same manner. No amendment may reduce the Purchase Amount or increase the Post-Money Valuation Cap of this Safe without the Investor's written consent.
- (b) **Notices.** Any notice required or permitted by this Safe will be deemed sufficient when delivered personally, by overnight courier or by email to the relevant address listed on the signature page, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at that party's address listed on the signature page, as subsequently modified by written notice.

- (c) **No stockholder rights.** The Investor is not entitled, as a holder of this Safe, to vote or be deemed a holder of Capital Stock for any purpose other than tax purposes, and nothing in this Safe confers on the Investor any rights of a Company stockholder or any right to vote on any matter submitted to stockholders, to give or withhold consent to any corporate action, or to receive notice of meetings, until shares have been issued on the terms described in Section 1. This Safe does not create a debt of the Company, and the Investor is not a creditor of the Company except in the circumstances described in Section 1(c).
- (d) **Transfer.** Neither this Safe nor the rights in it are transferable or assignable, by operation of law or otherwise, by either party without the prior written consent of the other, except that: (i) the Investor may assign this Safe without the Company's consent to the Investor's estate, heirs, executors, administrators, guardians or successors in the event of death or disability, or to any other entity that directly or indirectly controls, is controlled by or is under common control with the Investor, including any general partner, managing member, officer or director of the Investor, or any venture capital fund now or later existing that is controlled by one or more general partners or managing members of, or shares the same management company with, the Investor; and (ii) the Company may assign this Safe in whole, without the Investor's consent, in connection with a reincorporation to change the Company's domicile. Any transfer must comply with applicable securities laws.
- (e) **Severability.** If one or more provisions of this Safe are held to be unenforceable under applicable law, those provisions will be excluded from this Safe and the balance of this Safe will be interpreted as if they were so excluded and will be enforceable in accordance with its terms.
- (f) **Governing law, forum and jury waiver.** All rights and obligations under this Safe are governed by the laws of the State of Delaware, without regard to its conflict-of-laws provisions. Each party submits to the exclusive jurisdiction of the state and federal courts located in the State of Delaware for any dispute arising out of this Safe. EACH PARTY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF THIS SAFE.
- (g) **Tax treatment.** The parties acknowledge and agree that, for United States federal and state income tax purposes, this Safe is, and at all times has been, intended to be characterized as stock, and more particularly as common stock for purposes of Sections 304, 305, 306, 354, 368, 1036 and 1202 of the Internal Revenue Code of 1986, as amended. Accordingly, the parties agree to treat this Safe consistent with that intent for all United States federal and state income tax purposes, including on their respective tax returns and other informational statements.
- (h) **Entire agreement; counterparts.** This Safe, together with any side letter entered into between the Company and the Investor at the same time, constitutes the entire agreement between the parties on its subject matter. This Safe may be executed in counterparts and by electronic signature, each of which is deemed an original.
- (i) **Expenses.** Each party will bear its own legal and other expenses in connection with this Safe, except as otherwise agreed in writing.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Safe to be duly executed and delivered as of the date first written above.

COMPANY: BehavFI, Inc.

INVESTOR: [Investor legal name]

By: _____

By: _____

Name: [Authorized officer]

Name: [Signatory name]

Title: [Chief Executive Officer]

Title: [Title, if entity]

Address: [Company notice address]

Address: [Investor notice address]

Email: [Company notice email]

Email: [Investor notice email]

Purchase Amount: \$[] · Date of Safe: [] · Wire received: [] · Series Safe no. [] of the 2026 Series (aggregate cap \$15,000,000)