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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): **March 30, 2021**

VYANT BIO, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-35817**	**04-3462475**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2 Executive Campus
2370 State Route 70, Suite 310
Cherry Hill, NJ 08002
(Address of principal executive offices)

Registrant's telephone number, including area code: **(201) 528-9200**

Cancer Genetics, Inc.
201 Route 17 North 2nd Floor
Rutherford, New Jersey 07070
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 Par Value	VYNT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company [ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Item 2.01 Completion of Acquisition or Disposition of Assets.

On March 30, 2021, Vyant Bio, Inc., formerly known as Cancer Genetics, Inc., (the "Company" or "VYNT"), completed its business combination with StemoniX, Inc., a Minnesota corporation ("StemoniX"), in accordance with the Agreement and Plan of Merger and Reorganization, dated as of August 21, 2020 (the "Merger Agreement") by and among the Company, StemoniX and CGI Acquisition, Inc., a Minnesota corporation and wholly-owned subsidiary of the Company ("Merger Sub"), as amended by Amendment No. 1 thereto made and entered into as of February 8, 2021 (the "First Amendment") and Amendment No. 2 thereto made and entered into as of February 26, 2021 (the "Second Amendment") (the Merger Agreement, as amended by the First Amendment and Second Amendment, the "Amended Merger Agreement"), pursuant to which Merger Sub merged with and into StemoniX, with StemoniX surviving the merger as a wholly-owned subsidiary of the Company (the "Merger"). The Company continues to operate VYNT's historical biotech business and also focuses on advancing StemoniX's microOrgans® platform and augmented intelligence tools (AnalytiX™) for drug discovery and development.

Under the terms of the Amended Merger Agreement, the Company issued (i) an aggregate of 17,977,272 shares of VYNT common stock, par value $0.0001 per share (the "Common Stock") to the holders of StemoniX capital stock (after giving effect to the conversion of StemoniX preferred shares and StemoniX convertible notes) and StemoniX warrants (which does not include certain warrants issued to a certain StemoniX convertible note holder (the "Convertible Note Warrants")), (ii) options to purchase an aggregate of 893,179 shares of Common Stock to the holders of StemoniX options with exercise prices ranging from $0.66 to $4.61 per share and a weighted average exercise price of $1.46 per share, and (iii) warrants (the "Exchange Warrants") expiring February 23, 2026 to purchase 143,890 shares of Common Stock at a price of $5.9059 per share to the holder of the Convertible Note Warrants.

Immediately after the Merger, there were approximately 28,984,458 shares of Common Stock outstanding. In addition, there were options to purchase an aggregate of approximately 949,086 shares of Common Stock and warrants to purchase an aggregate of approximately 2,301,576 shares of Common Stock outstanding.

Vyant Bio is emerging as an advanced biotechnology drug discovery company. With capabilities in data, science (both biology and chemistry), engineering and regulatory, we are rapidly identifying small and large molecule therapeutics and derisking decision making through multiple *in silico*, *in vitro* and *in vivo* modalities. Leveraging these modalities, we are able to capitalize on repurposed and novel compounds, and then partner with others to further develop and commercialize valuable therapeutics and new treatments for patients.

The shares of Common Stock issued to the former equity holders of StemoniX, and the shares of Common Stock issuable upon the exercise of newly issued VYNT options and Exchange Warrants, were registered with the Securities and Exchange Commission (the "SEC") on a Registration Statement on Form S-4 (Reg. No. 333-249513), as amended (the "Registration Statement").

The Common Stock is listed on the Nasdaq Capital Market and previously traded through the close of business on March 30, 2021 under the ticker symbol "CGIX." It commenced trading on the Nasdaq Capital Market, on a post-merger basis, under the ticker symbol "VYNT" on March 31, 2021. The Common Stock has a new CUSIP number, 92942V109.

The foregoing description of the Amended Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement that was filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on August 24, 2020, the full text of the First Amendment that was filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on February 8, 2021 and the full text of the Second Amendment that was filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on February 26, 2021, each of which is incorporated herein by reference.

The foregoing description of the Exchange Warrants does not purport to be complete and is qualified in its entirety by reference to the complete text of the Form of Exchange Warrant, which is filed herewith as Exhibit 4.1, and incorporated herein by reference.

StemoniX develops and manufactures human induced pluripotent stem cell (iPSC) based neural, cardiac and pancreatic screening platforms for drug discovery and development. Engineered from human skin and blood cells, iPSCs are made with in-licensed patented processes discovered by 2012 Nobel prize recipient Dr. Shinya Yamanaka. StemoniX's iPSC innovations are made from living human cells and have organ-like, or organoid, characteristics; referred to as microOrgans®. StemoniX has industrialized these microOrgans into standard multi-well plate formats that are sufficiently robust and reproducible to enable drug screening and optimization activities.

Item 4.01 Change in Registrant's Certifying Accountant.

Prior to the Merger, the Company's consolidated financial statements were audited by Marcum LLP ("Marcum"). For accounting purposes, the Merger is treated as a reverse acquisition and, as such, the historical financial statements of the accounting acquirer, StemoniX, which have been audited by Deloitte & Touche LLP ("Deloitte"), will become the historical consolidated financial statements of the Company. In a reverse acquisition, a change of accountants is presumed to have occurred unless the same accountant audited the pre-transaction financial statements of both the legal acquirer and the accounting acquirer, and such change is generally presumed to occur on the date the reverse acquisition is completed. As a result of the Merger, on March 31, 2021, the Audit Committee of the Board of Directors of the Company approved the dismissal of Marcum as the Company's independent registered public accounting firm, effective on March 31, 2021, and the engagement of Deloitte as its new independent registered public accounting firm as of and for the year ended December 31, 2021. The change in independent registered public accounting firm is not the result of any disagreement with Marcum.

Marcum's report on the Company's financial statements for the fiscal year ended December 31, 2019 contained a paragraph stating that there was substantial doubt about the Company's ability to continue as a going concern. Except as described in the previous sentence, Marcum's reports on the Company's financial statements for the fiscal years ended December 31, 2020 and December 31, 2019 did not contain an adverse opinion or a disclaimer of opinion, and neither such report was qualified or modified as to uncertainty, audit scope, or accounting principle.

During the fiscal years ended December 31, 2020 and December 31, 2019 and the subsequent interim period through March 30, 2021, (i) there were no disagreements with Marcum on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of Marcum, would have caused Marcum to make reference thereto in its reports on the financial statements for such years, and (ii) there were no reportable events as described in paragraph (a)(1)(v) of Item 304 of Regulation S-K, other than the material weaknesses in the internal control over financial reporting that were previously reported in the Company's Forms 10-K filed with the U.S. Securities and Exchange Commission on May 29, 2020 and March 31, 2021.

The Company has provided Marcum with a copy of the above disclosures. A copy of Marcum's letter to the U.S. Securities and Exchange Commission required by Item 304(a) of Regulation S-K is included as Exhibit 16.1 to this Report.

During the Company's fiscal years ended December 31, 2019 and 2020 and the subsequent interim period through March 31, 2021, neither the Company nor anyone on its behalf has consulted with Deloitte on any matter that:

(i) involved the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements, and neither a written report nor oral advice was provided to the Company that Deloitte concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue; or

(ii) was either the subject of a "disagreement" (as such term is defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K) or a "reportable event" (as such term is defined in Item 304(a)(1)(v) of Regulation S-K).

Item 5.01 Changes in Control of Registrant.

The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

In accordance with the Amended Merger Agreement, on March 30, 2021, at the effective time of the merger (the "Effective Time"), Edmund Cannon and Franklyn G. Prendergast, M.D., Ph.D. resigned from the Board, with Geoffrey Harris and Howard McLeod remaining on the Board. Following such resignations and effective as of the Effective Time, the following individuals, were appointed to the Board: John A. Roberts, Yung-Ping Yeh, Paul Hansen, Marcus Boehm, John Fletcher (board chair) and Joanna Horobin, whose terms expire at the Company's next annual meeting of stockholders.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignations of Certain Directors

The information set forth in Item 5.01 of this Current Report on Form 8-K with respect to director resignations is incorporated by reference into this Item 5.02.

Appointment of Certain Officers

In accordance with the Amended Merger Agreement, on March 30, 2021, the Board appointed the following officers of the Company, effective at the Effective Time: Yung-Ping Yeh as Chief Innovation Officer and Andrew D.C. LaFrence, CPA as Chief Financial Officer. These officers join John A. Roberts, the Company's President and Chief Executive Officer, and Ralf Brandt, Ph.D, the Company's President of Discovery & Early Development Services, as the Company's executive officers.

Yung-Ping Yeh, MS, MBA, PgMP, PMP co-founded StemoniX in April 2014 and, since then, has served as its Chief Executive Officer and a Board Member. Prior to co-founding StemoniX, Mr. Yeh commercialized multiple technologies to the tech industry. Highlights include serving as team lead for the first solid state drive product for Seagate Technology, leading the global partnership between Samsung and Seagate to create new flash technology and program managing the operating system software development for Dell enterprise storage systems. Mr. Yeh has successfully led through a multi-disciplinary approach for the last two decades of his career. Mr. Yeh holds a bachelor of science and master's degree in mechanical engineering (nanotechnology) from University of California, San Diego, and a master's degree in business administration from University of Minnesota's Carlson School of Management. He has attained professional certifications in program and project management from the Project Management Institute and Mergers and Acquisitions from Northwestern's Kellogg School of Management. Mr. Yeh serves on the UC San Diego Alumni Board of Directors and Board of Directors for the Medical Alley, the leading association in the healthcare industry.

Andrew D.C. LaFrence joined StemoniX as its Chief Financial Officer in August 2019 and, since March 2020, he has also served as its Chief Operating Officer. Mr. LaFrence has 36 years of accounting and finance experience, including executive management positions at public and private life sciences companies. Previously, he was Senior Vice President and Chief Financial Officer of Biothera Pharmaceuticals, Inc. from May 2018 to August 2019, as well as Vice President Finance, Information Systems and Chief Financial officer at Surmodics, Inc. (NASDAQ: SRDX) for five years. Prior to Surmodics, Mr. LaFrence served as Chief Financial Officer for CNS Therapeutics, a venture-backed intrathecal drug company. He was an audit partner at KPMG LLP where he focused on supporting venture-backed, high-growth medical technology, pharmaceutical, biotech and clean tech private and public companies. Mr. LaFrence is a certified public accountant and has a bachelor's degree in accounting and a minor in business administration from Illinois State University.

Appointment of Directors

In accordance with the Amended Merger Agreement, on March 30, 2021, effective at the effective time of the Merger, the following individuals were appointed to the Board as directors, along with Mr. Roberts and Mr. Yeh.

John Fletcher (board chair) brings to the board more than 30 years of strategy and financing experience across the pharmaceutical and healthcare industry. In 1983, Mr. Fletcher founded Fletcher Spaght, Inc., a consulting firm that provides growth-focused strategy assistance to client companies, and since its founding has served as its Chief Executive Officer. Since 2001, Mr. Fletcher has also served as the Managing Partner of Fletcher Spaght Ventures, a venture capital fund. Mr. Fletcher's current and past board experience includes both public and private companies. Mr. Fletcher currently serves on the boards of Repro Med Systems, Inc. (aka Koru Medical), Clearpoint Neuro, Inc., and Axcelis Technologies, Inc., all of which are public companies. Mr. Fletcher previously served on the boards of The Spectranetics Corporation, Autoimmune, Inc., Fischer Imaging Corp., Panacos Pharmaceuticals Inc., NMT Medical Inc., and Quick Study Radiology Inc., all of which are public companies, and on the board of GlycoFi, Inc., a private company. In addition, Mr. Fletcher has served on the boards of many academic and non-profit institutions. Mr. Fletcher worked on the $2 billion acquisition of Spectranetics by Koninklijke Philips N.V. (Royal Philips) and the $400 million acquisition of GlycoFi by Merck & Co., Inc., and received the National Association of Corporate Directors (NACD) Director of the Year Award in 2018 specifically for his work at Spectranetics. Mr. Fletcher is a graduate of Southern Illinois University (MBA), Central Michigan University (Master's Degree in International Finance), and George Washington University (BA) and has served as an instructor in International Business at the Wharton School of Business, and as a Captain and jet pilot in the United States Air Force.

Marcus Boehm has led research and development programs in biotechnology for 29 years. He is co-founder of Escient Pharmaceuticals, Inc. where he has served as Chief Scientific Officer since 2018. Escient Pharmaceuticals, Inc. is a San Diego-based pre-clinical stage company focused on finding novel solutions to auto-reactive clinical conditions with high unmet medical need. Previously, he was co-founder and Chief Technology Officer at Receptos, Inc. from 2009 to 2015, when it was acquired by Celgene Corporation. At Receptos, Inc., Dr. Boehm collaborated to develop treatments for multiple sclerosis, ulcerative colitis, and eosinophilic esophagitis and also led early discovery research and development programs, chemical manufacturing and controls, and supported corporate financing and partnering activities. In 2001, Dr. Boehm served as Vice President, Chemistry at Conforma Therapeutics Corp, where he led a team that discovered and developed a treatment for solid tumors. Dr. Boehm started his industry career with Ligand Pharmaceuticals in 1991 where he held various positions with progressing responsibility. He led chemistry efforts on programs resulting in the discovery and development of treatment of patients with AIDS-related complications. He is a co-author and inventor of over 100 patents and publications in the area of oncology, autoimmune and metabolic diseases. He has served on Board of Directors for StemoniX and is currently a member of its Scientific Advisory Board. Dr. Boehm received a B.A. in Chemistry from the University of California, San Diego, a Ph.D. in Chemistry from the State University of New York Stony Brook and completed a National Institutes of Health Postdoctoral Fellowship at Columbia University.

Paul Hansen has been a member of the Board of Directors of StemoniX since 2015. Since 2014, Mr. Hansen has served as a Senior Fellow with the University of Minnesota's Technological Leadership Institute. Mr. Hansen is a founder and, since 2016, has been President of Minnepura Technologies, SBC. From 1999 to 2014, Mr. Hansen held senior executive positions at 3M Company, including President and CEO of 3M Mexico. Mr. Hansen holds a BA in Chemistry and Economics from St. Olaf College and an MBA in Marketing Management from the Carlson School of Management at the University of Minnesota.

Dr. Joanna Horobin is an accomplished drug developer and biotech leader with over 35 years of experience in the pharmaceutical and biotech sector. Dr. Horobin serves as a Non-Executive Director on the boards of Kymera Therapeutics Inc. (NASDAQ, KYMR), Nordic Nanovector ASA (Oslo, NANO), Liquidia Corporation (NASDAQ, LQDA) and as Chair of privately held iOnctura SA. Dr. Horobin has held multiple C-suite roles in biotech companies, most recently as the Chief Medical Officer at Idera Pharmaceuticals Inc. (NASDAQ, IDRA) and was also the CEO of Syndax Pharmaceuticals (NASDAQ, SNDX). She worked initially in clinical development roles resulting in the development and launch of 8 products in the anti-infective, cardiovascular, and anti-inflammatory categories. Moving to general management roles of increasing responsibility in the UK, France, and US, she shifted to cancer drug development, which has been her major career focus. She led a joint venture between Rhone Poulenc and Chugai to develop and launch Chugai's gCSF product Granocyte in Europe and, as VP Oncology, launched Rhone Poulenc Rorer (now Sanofi) as a major player in oncology with the global launch of Taxotere. After gaining her medical qualifications from the University of Manchester Medical School in the United Kingdom Dr. Horobin gained membership of the Royal College of General Practitioners and practiced as a general practitioner in London, England.

Board Committees

Effective as of the Effective Time, the Board's committees were composed as follows: Audit: Geoffrey Harris (Chair), John Fletcher and Paul Hansen; Compensation: Joanna Horobin (Chair), Geoffrey Harris and Marcus Boehm; and Nominating and Governance: Howard McLeod (Chair), Joanna Horobin and John Fletcher.

Director Compensation

Following consummation of the Merger, the Board approved a new director compensation policy for its non-employee directors. All non-employee members of the Board are eligible to participate in the Board of Directors Compensation Plan (the "Compensation Plan"). The effective date of the Compensation Plan is March 30, 2021.

Annual Cash Retainer

Annual cash retainers are payable in four equal quarterly installments.

Member of Board:	$ 30,000
Member of Committees (excluding board chair):	$ 2,500 per committee (excluding the initial committee, participation in at least one committee if requested is expected and assumed in base retainer)
Chair of the Audit Committee:	$ 10,000
Chair of the Compensation Committee:	$ 7,500
Chair of the Governance Committee:	$ 5,000

The board members will not receive any additional compensation for attendance at board or committee meetings.

Each Board Member may elect each year to receive all or any part of the cash retainer fees above for the next 12 months in restricted stock units vesting on the same dates as the annual grants provided for below.

Equity Compensation

Upon initial election to Board: A stock option to acquire the equivalent of $60,000 of common stock of the Company valued on the date of grant, exercisable at fair market value, and vesting in full on the date of grant.

Annual grants: Restricted stock units equivalent to $70,000 on the date of grant (or greater if an election to receive restricted stock units in lieu of cash is made as provided above), with grants on the first trading day of each year, and vesting on the annual anniversary of grant.

Executive Chair): Restricted stock units equivalent to $40,000 on the date of grant vesting on the annual anniversary of grant.

All restricted stock units shall be issued pursuant to the terms of the Company's equity plan. Annual grants shall be awarded on the first trading day each calendar year commencing in 2022. Annual grants of restricted stock units shall vest in full on the first annual anniversary of date of grant.

Employment Agreements

The Company has entered into an Employment Agreement with Mr. Yeh (the "Yeh Agreement") on March 30, 2021 setting forth his employment as Chief Innovation Officer. Pursuant to the Yeh Agreement, Mr. Yeh is entitled to: (i) an annual base salary of $325,000, or such greater amount as may be determined by the board of directors of the post-merger company from time to time; (ii) eligibility for an annual cash bonus of up to 40% of base salary; and (iii) the following post-termination benefits: (a) payment of all base compensation and bonuses earned and unpaid through the date of termination, (b) payment for all accrued but unused paid time off, (c) payment for any performance bonus plan, then in effect, pro rata for his period of actual employment during the year, payable at a commensurate time as other employees are paid their bonus amounts, (d) in the event of Mr. Yeh's employment is terminated due to his death, monthly payments to his estate equal to his base salary immediately prior to such termination for a period of 90 days, (e) in the event Mr. Yeh's employment is terminated due to illness, injury or disability, monthly payments equal to his base salary immediately prior to such termination for a period of six months, (f) monthly payments equal to his base salary immediately prior to termination for a period of nine months in the event his employment is terminated without "cause" or Mr. Yeh resigns for "good reason" not in connection with a "change of control", plus the greater of the actual prior-year and current-year target bonus times the number of days from the beginning of the current fiscal year through the termination date divided by 365 days, (g) a lump sum payment equal to twelve months of his then base salary plus an amount equal to the prior year bonus, and all unvested stock options held by Mr. Yeh shall vest in full, in the event his employment is terminated for any reason within twelve months following a change of control, and (h) continuation of medical/dental, disability and life benefits for a period of 12 months following termination of employment pursuant to certain events, subject to Mr. Yeh's execution of a release of claims, and except to the extent Mr. Yeh receives comparable benefits from a new employer within 12 months following termination of employment in which case such benefits shall end upon his enrollment in the new employers plans). The Yeh Agreement provides that Mr. Yeh is subject to customary non-competition and non-solicitation of employees and customers covenants for twelve months following termination of employment.

The Company has entered into an Employment Agreement with Mr. LaFrence (the "LaFrence Agreement") on March 30, 2021 setting forth his employment as Chief Financial Officer. Pursuant to the LaFrence Agreement Mr. LaFrence is entitled to: (i) an annual base salary of $325,000, or such greater amount as may be determined by the board of directors of the post-merger company from time to time; (ii) eligibility for an annual cash bonus of up to 40% of base salary; and (iii) the following post-termination benefits: (a) payment of all base compensation and bonuses earned and unpaid through the date of termination, (b) payment for all accrued but unused paid time off, (c) payment for any performance bonus plan, then in effect, pro rata for his period of actual employment during the year, payable at a commensurate time as other employees are paid their bonus amounts, (d) in the event of Mr. LaFrence's employment is terminated due to his death, monthly payments to his estate equal to his base salary immediately prior to such termination for a period of 90 days, (e) in the event Mr. LaFrence's employment is terminated due to illness, injury or disability, monthly payments equal to his base salary immediately prior to such termination for a period of six months, (f) monthly payments equal to his base salary immediately prior to termination for a period of nine months in the event his employment is terminated without "cause" or Mr. LaFrence resigns for "good reason" not in connection with a "change of control", plus the greater of the actual prior-year and current-year target bonus times the number of days from the beginning of the current fiscal year through the termination date divided by 365 days, (g) a lump sum payment equal to twelve months of his then base salary plus an amount equal to the prior year bonus, and all unvested stock options held by Mr. LaFrence shall vest in full, in the event his employment is terminated for any reason within twelve months following a change of control, and (h) continuation of medical/dental, disability and life benefits for a period of 12 months following termination of employment pursuant to certain events, subject to Mr. LaFrence's execution of a release of claims, and except to the extent Mr. LaFrence receives comparable benefits from a new employer within 12 months following termination of employment in which case such benefits shall end upon his enrollment in the new employers plans). The LaFrence Agreement provides that Mr. LaFrence is subject to customary non-competition and non-solicitation of employees and customers covenants for twelve months following termination of employment.

On March 30, 2021, the Company entered into an amendment (the "Roberts Amendment") with John A. Roberts to the employment agreement between the Company and Mr. Roberts dated June 27, 2016 (the "Roberts Agreement"). Pursuant to the Roberts Amendment, (a) Mr. Roberts' salary was increased to $450,000 from the current $350,000; (b) he became eligible for an annual cash bonus of up to 50% of base salary (increased from 35%); (c) he became entitled to a lump sum payment equal to twelve months of his then base salary plus an amount equal to the prior year bonus, and all unvested stock options held by Mr. Roberts vesting in full, in the event his employment is terminated for any reason within twelve months following a change of control; and (d) he became entitled to monthly payments equal to his base salary immediately prior to such termination for a period of twelve months (increased from 6 months) in the event his employment is terminated without "cause" or Mr. Roberts resigns for "good reason" not in connection with a "change of control" (each as defined in the Roberts Agreement).

Option Grants

In connection with the Merger, on March 30, 2021, the Company granted awards of options to purchase shares of Common Stock, with an exercise price of $4.61, pursuant to the Company's 2021 Equity Incentive Plan (the "2021 Plan") to its executive officers as follows:

- John A. Roberts: 250,000

- Yung-Ping Yeh: 150,000
- Andrew D.C. LaFrence: 100,000
- Ralf Brandt: 100,000

These options vest over 4 years, such that 25% shall first vest on the one-year anniversary of the date of grant (March 30, 2022), with the 75% balance vesting in 36 equal monthly installments, so long as the employee remains an employee of the Company on each vesting date, so that it may become 100% vested on March 30, 2025.

In addition, on March 30, 2021, the Company granted awards of options to purchase 13,015 shares of Common Stock, with an exercise price of $4.61, pursuant to the 2021 Plan to each of its non-employee directors (John Fletcher, Marcus Boehm, Paul Hanson, Geoffrey Harris, Joanna Horobin, and Howard McLeod), which options were fully vested on the date of grant.

Further, on March 30, 2021, the Company granted John Fletcher, the board chair, 8,676 restricted stock units. The restricted stock units will be fully vested on the first annual anniversary of the date of grant (March 30, 2022) so long as Mr. Fletcher remains a director through such date.

Related-Party Transactions

The following is a summary of transactions since January 1, 2020 and all currently proposed transactions, to which the Company has been a participant, in which:

● the amounts exceeded or will exceed the lesser of $120,000 or one percent of the average of the company's total assets at year-end for the last two completed fiscal years; and

● any of its current directors, executive officers or holders of more than 5% of the respective capital stock, or any member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest.

In January 2020, Andrew D. C. LaFrence, advanced StemoniX $25,000 to fund operating expenses. These advances accrued $512 in interest through August 12, 2020, resulting in a total indebtedness of $25,512. On August 12, 2020, to repay the debt, StemoniX paid for Mr. LaFrence's exercise of an existing StemoniX stock option and issued him 12,693 shares of common stock.

The Company has entered into indemnification agreements with each of its current directors and executive officers. These agreements will require the Company to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to the Company, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. The Company also intends to enter into indemnification agreements with its future directors and executive officers.

Vyant Bio, Inc. 2021 Equity Incentive Plan

On March 30, 2021, the 2021 Plan became effective. The Company's stockholders approved the 2021 Plan at the special meeting that took place to approve the Merger and related items on March 24, 2021, and reserved a total of 4,500,000 shares of Common Stock for issuance thereunder. The general purpose of the 2021 Plan is to provide a means whereby eligible employees, officers, non-employee directors, consultants, advisors and other individual service providers may develop a sense of proprietorship and personal involvement in our development and financial success, and to encourage them to devote their best efforts to us, thereby advancing our interests and the interests of stockholders. The 2021 Plan provides for options to purchase shares of common stock, stock appreciation rights, restricted stock units, restricted or unrestricted shares of common stock, performance shares, performance units, incentive bonus awards, other stock-based awards and other cash-based awards. Employees, officers, directors, consultants, advisors and other individual service providers of our Company and our subsidiaries who, in the opinion of the Compensation Committee, are in a position to contribute to our success, or any person who is determined by the Compensation Committee to be a prospective employee, officer, director, consultant, advisor or other individual service provider of the Company or any subsidiary will be eligible for granted under the 2021 Plan.

On March 30, 2021, the Company also approved forms of incentive stock option grant agreement, nonqualified stock option grant agreement and stock unit award agreement, which are included as Exhibits 10.2, 10.3 and 10.4 to this Current Report on Form 8-K, incorporated by reference into this Item 5.02.

The terms and conditions of the 2021 Plan are described in the section entitled "CGI Proposal No. 3 (the Plan Proposal): Approval of the Cancer Genetics, Inc. 2021 Equity Incentive Plan, and Authorization for Issuance 4,500,000 Shares of CGI Common Stock Thereunder" in the Company's prospectus/definitive proxy statement/information statement filed with the SEC on February 16, 2021 (the "Proxy Statement/Prospectus"). The foregoing description of the 2021 Plan and the information incorporated by reference in the preceding sentence does not purport to be complete and is qualified in its entirety by the terms and conditions of the 2021 Plan, which is incorporated by reference to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On March 30, 2021, the Company's Board of Directors (the "Board") authorized an amendment (the "COI Amendment") to the Company's certificate of incorporation to change the corporate name of the Company from "Cancer Genetics, Inc." to "Vyant Bio, Inc." (the "Name Change"). The Company filed the COI Amendment on March 30, 2021 with the Secretary of State of the State of Delaware to effect the Name Change. The Name Change did not alter the voting powers or relative rights of the Common Stock.

On March 31, 2021, the trading symbol on the Nasdaq Capital Market for the Common Stock was changed from "CGIX" to "VYNT" solely to reflect the Name Change.

The foregoing description of the Name Change does not purport to be complete and is qualified in its entirety by reference to the complete text of the amendment to the COI Amendment, which is filed herewith as Exhibit 3.1, and incorporated herein by reference.

Item 8.01. Other Events.

Following the merger, the Company's principal executive offices are located at 2370 State Route 70 West, Suite 310, Cherry Hill, NJ 08002.

Item 9.01. Financial Statements and Exhibits.

(a) ***Financial Statements of Business Acquired***

StemoniX's audited financial statements for the year end ended December 31, 2020, and the notes related thereto, filed herewith and attached hereto as Exhibit 99.1, are incorporated herein by reference.

(b) ***Pro Forma Financial Information***

The Company's unaudited pro forma condensed consolidated financial statements for the year ended December 31, 2020 and the notes related thereto, filed herewith and

attached hereto as Exhibit 99.2, are incorporated herein by reference.

(d) Exhibits.

Exhibit No.	Exhibit
3.1	Amendment to Certificate of Incorporation of the Company related to the Name Change
4.1	Form of Exchange Warrant dated March 30, 2021
10.1	Vyant Bio, Inc. 2021 Equity Incentive Plan
10.2	Form of Incentive Stock Option Grant Agreement
10.3	Form of Nonqualified Stock Option Grant Agreement
10.4	Form of Stock Unit Award Agreement
10.5	Employment Agreement, dated March 30, 2021, between the Company and Yung-Ping Yeh
10.6	Employment Agreement, dated March 30, 2021, between the Company and Andrew D. C. LaFrence
10.7	Amendment No. 1 to Employment Agreement, dated March 30, 2021, between the Company and John A. Roberts
16.1	Letter from Marcum LLP to the U.S. Securities and Exchange Commission, dated April 5, 2021
23.1	Consent of Deloitte & Touche LLP
99.1	StemoniX's audited condensed financial statements for the years ended December 31, 2020 and 2019, and the notes related thereto.
99.2	The Unaudited pro forma condensed consolidated financial statements for the year ended December 31, 2020, and the notes related thereto.
99.3	StemoniX's Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2020

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Vyant Bio, Inc.
a Delaware corporation
(Registrant)

Date: April 5, 2021

By: */s/ John A. Roberts*
Name: John A. Roberts
Title: President and Chief Executive Officer

Exhibit 3.1

CERTIFICATE OF AMENDMENT
OF
FOURTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
CANCER GENETICS, INC.

Cancer Genetics, Inc., a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "**Corporation**"), does hereby certify that:

FIRST: That the name of this Corporation is Cancer Genetics, Inc.

SECOND: The Board of Directors of the Corporation, acting in accordance with the provisions of Sections 141 and 242 of the General Corporation Law of the State of Delaware (the "**DGCL**"), adopted resolutions amending its Fourth Amended and Restated Certificate of Incorporation as follows:

RESOLVED, that Article First of the Fourth Amended and Restated Certificate of Incorporation be amended and restated in its entirety as follows:

"The name of the Corporation is Vyant Bio, Inc."

THIRD: This Certificate of Amendment was duly adopted in accordance with Sections 141 and 242 of the DGCL.

FOURTH: Other than as set forth in this Certificate of Amendment, the Fourth Amended and Restated Certificate of Incorporation shall remain in full force and effect, without modification, amendment or change.

FIFTH: The effective time of this Certificate of Amendment shall be at 4:30 p.m. on March 30, 2021.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned, being a duly elected officer of the Corporation, has executed this Certificate of Amendment to the Fourth Amended and Restated Certificate of Incorporation and affirms the statements herein contained on this 30th day of March, 2021.

CANCER GENETICS, INC.

By: */s/ John A. Roberts*
Name: John A. Roberts
Title: Chief Executive Officer

Exhibit 4.1

COMMON STOCK PURCHASE WARRANT

VYANT BIO, INC.

Warrant Shares: 143,890 Issue Date: March 30, 2021

THIS COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, FOD Capital, LLC or its assigns (the "Holder"), located at 7009 Shrimp Rd., Suite 4, Key West, FL 33040, is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date hereof or prior to 5:00 p.m. (New York City time) on February 23, 2026 (the "Termination Date") but not thereafter, to subscribe for and purchase from Vyant Bio, Inc. (the "Company"), up to 143,890 shares of the common stock of the Company, par value $.001 per share (as subject to adjustment hereunder, the "Warrant Shares"). The purchase price of one share of common stock (the "Common Stock") under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b). This warrant is being issued under the Agreement and Plan of Merger and Reorganization, dated as of August 21, 2020, as amended, (the "Merger Agreement") by and among Cancer Genetics, Inc., a Delaware corporation ("CGI"), CGI Acquisition, Inc., a Minnesota corporation and wholly owned subsidiary of CGI ("Merger Sub"), and StemoniX, Inc., a Minnesota corporation (the "Company") (such merger, the "CGI Merger") in exchange for a Warrant dated February 23, 2026 of StemoniX, Inc., which Warrant is hereafter void and of no further force or effect. Holder by acceptance of this Warrant hereby irrevocably and unconditionally releases StemoniX, Inc. and Cancer Genetics, Inc., and each of their boards of directors, officers, affiliates, agents and shareholders ("Releasees"), from any and all claims, and waives any right to bring an action or suit, related to Holder's ownership of any StemoniX securities, including the prior StemoniX Warrant, and any facts, events or circumstances, or any actions taken, at or prior to the consummation of the transactions contemplated by the Merger Agreement.

Section 1. Intentionally Omitted.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the date hereof and on or before the Termination Date by delivery to the Company of a duly executed facsimile copy or PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant 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. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, 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 three (3) Trading Days of the date on which 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 within one (1) Trading Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree 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.**

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b) Exercise Price. The exercise price per share of Common Stock under this Warrant shall be $5.9059, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. If at the time of exercise hereof there is no effective registration statement registering, or the prospectus contained therein is not available for the resale of the Warrant Shares by the Holder, then this Warrant may also be exercised, in whole or in part, 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 quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b)(68) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

"Bid Price" 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 bid price of the Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (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 OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (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 an independent appraiser selected in good faith by the Holders of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

"Trading Day" means, if the Common Stock is (i) listed or admitted for trading on any national securities exchange, a day on which such national securities exchange is open for business or (ii) quoted on the Nasdaq National Market or any similar system of automated dissemination of quotations of securities prices, a day on which trades may be made on such system or (iii) not listed or admitted to trading on any national securities exchange or quoted on the Nasdaq National Market or similar system, a day on which the Common Stock is traded regular way in the over-the- counter market and for which a closing bid and a closing asked price for the Common Stock are available.

"Trading Market" shall mean any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange or the OTC Markets (or any successors to any of the foregoing).

"VWAP" 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 L.P. (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 OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (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 an independent appraiser selected in good faith by the Holders of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of theSecurities Act of 1933, as amended (the "Securities Act"), the Warrant Shares shall take on the characteristics of the Warrants being exercised, and the holding period of the Warrant Shares being issued may be tacked on to the holding period of this Warrant. The Company agrees not to take any position contrary to this Section 2(c).

Notwithstanding anything herein to the contrary, on the Termination Date, this Warrant shall be automatically exercised via cashless exercise pursuant to this Section 2(c).

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 (assuming cashless exercise of the Warrants), and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earliest of (i) two (2) Trading Days after the delivery to the Company of the Notice of Exercise, (ii) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company and (iii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received by the Warrant Share Delivery Date. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Notice of Exercise), $10 per Trading Day (increasing to $20 per Trading Day on the fifth Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, " Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other

incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one (1) Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61 st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (and all of its Subsidiaries, taken as a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by facsimile or email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last facsimile number or email address as it shall appear upon the Warrant Register of the Company, at least five calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 4(d) hereof, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such

instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Issue Date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, demonstrate compliance with all applicable state and federal securities laws. The Company may require the transferor hereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of this Warrant under the Securities Act.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting the rights of a Holder to receive Warrant Shares on a "cashless exercise," and to receive the cash payments contemplated pursuant to Sections 2(d)(i) and 2(d)(iv), in no event will the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Trading Day, then, such action may be taken or such right may be exercised on the next succeeding Trading Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the State of Delaware. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of Delaware for the adjudication of any dispute hereunder), and hereby irrevocably waives, and agrees not to assert in any action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies, notwithstanding the fact that the right to exercise this Warrant terminates on the Termination Date. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment at the email address as set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment at the email address as set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the second (2nd) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth for the Holder in the first paragraph hereof and for the Company in its filings with the SEC.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company, on the one hand, and the Holder, on the other hand.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

****

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

VYANT BIO, INC.

By: _____
Name:
Title:

NOTICE OF EXERCISE

TO: **VYANT BIO, INC.**

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), 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 2(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 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____

_____

_____

(4) Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Investing Entity:_____

Signature of Authorized Signatory of Investing Entity:_____

Name of Authorized Signatory:_____

Title of Authorized Signatory:_____

Date:_____

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to exercise the Warrant to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ __, _____

Holder's Signature:_____

Holder's Address:_____

Exhibit 10.1

VYANT BIO, INC.

2021 EQUITY INCENTIVE PLAN

1. Establishment and Purpose

The purpose of the Vyant Bio, Inc. 2021 Equity Incentive Plan (the "Plan") is to provide a means whereby eligible employees, officers, non-employee directors and other individual service providers develop a sense of proprietorship and personal involvement in the development and financial success of the Company and to encourage them to devote their best efforts to the business of the Company, thereby advancing the interests of the Company and its stockholders. The Company, by means of the Plan, seeks to retain the services of such eligible persons and to provide incentives for such persons to exert maximum efforts for the success of the Company and its Subsidiaries.

The Plan permits the grant of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Stock Units, Performance Shares, Performance Units, Incentive Bonus Awards, Other Cash-Based Awards and Other Stock-Based Awards. This Plan, shall become effective upon the date set forth in Section 17.1 hereof.

2. Definitions

Wherever the following capitalized terms are used in the Plan, they shall have the meanings specified below:

2.1 "Affiliate" means, with respect to a Person, a Person that directly or indirectly Controls, or is Controlled by, or is under common Control with, such Person.

2.2 "Applicable Law" means the requirements relating to the administration of equity-based awards or equity compensation plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

2.3 "Award" means an award of a Stock Option, Stock Appreciation Right, Restricted Stock, Stock Unit, Performance Share, Performance Unit, Incentive Bonus Award, Other Cash-Based Award and/or Other Stock-Based Award granted under the Plan.

2.4 "Award Agreement" means either (i) a written or electronic agreement entered into between the Company and a Participant setting forth the terms and conditions of an Award including any amendment or modification thereof, or (ii) a written or electronic statement issued by the Company to a Participant describing the terms and provisions of such Award, including any amendment or modification thereof. The Committee may provide for the use of electronic, internet or other non-paper Award Agreements, and the use of electronic, internet or other non-paper means for the acceptance thereof and actions thereunder by a Participant. Each Award Agreement shall be subject to the terms and conditions of the Plan and need not be identical.

2.5 "Board" means the Board of Directors of the Company.

2.6 "Cause" means (i) conviction of, or the entry of a plea of guilty or no contest to, a felony or any other crime that causes the Company or its Affiliates public disgrace or disrepute, or materially and adversely affects the Company's or its Affiliates' operations or financial performance or the relationship the Company has with its customers; (ii) gross negligence or willful misconduct with respect to the Company or any of its Affiliates, including, without limitation fraud, embezzlement, theft or proven dishonesty in the course of his or her employment; (iii) refusal to perform any lawful, material obligation or fulfill any duty (other than any duty or obligation of the type described in clause (v) below) to the Company or its Affiliates (other than due to a Disability), which refusal, if curable, is not cured within 10 days after delivery of written notice thereof; (iv) material breach of any agreement with or duty owed to the Company or any of its Affiliates (other than any breach of the type described in clause (v) below), which breach, if curable, is not cured within 10 days after the delivery of written notice thereof; or (v) any breach of any obligation or duty to the Company or any of its Affiliates (whether arising by statute, common law or agreement) relating to confidentiality, noncompetition, nonsolicitation or proprietary rights. Notwithstanding the foregoing, if a Participant and the Company (or any of its Affiliates) have entered into an employment agreement, consulting agreement or other similar agreement that specifically defines "cause," then with respect to such Participant, "Cause" shall have the meaning defined in that employment agreement, consulting agreement or other agreement.

2.7 "Change in Control" shall be deemed to have occurred if any one of the following events shall occur:

(i) Any Person becomes the beneficial owner (as defined in Rule 13(d)-3 under the Exchange Act) of shares of Common Stock representing more than 50% of the total number of votes that may be cast for the election of directors of the Company;

(ii) The consummation of any merger or other business combination of the Company, sale of all or substantially all of the Company's assets or combination of the foregoing transactions (a "Transaction"), other than a Transaction involving only the Company and one or more of its subsidiaries, or a Transaction immediately following which the shareholders of the Company immediately prior to the Transaction continue to have a majority of the voting power in the resulting entity;

(iii) Within any 12-month period beginning on or after the Effective Date, the persons who were directors of the Company immediately before the beginning of such period (the "Incumbent Directors") shall cease (for any reason other than death) to constitute at least a majority of the Board (or the board of directors of any successor to the Company); provided that any director who was not a director as of the date hereof shall be deemed to be an Incumbent Director if such director was elected to the Board by, or on the recommendation of or with the approval of, at least two-thirds of the directors who then qualified as Incumbent Directors either actually or by prior operation of the foregoing unless such election, recommendation or approval was the result of an actual or threatened election contest of the type contemplated by Rule 14a-11 promulgated under the Exchange Act or any successor provision; or

(iv) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, no event or condition shall constitute a Change in Control to the extent that, if it were, a penalty tax would be imposed under Section 409A of the Code; provided that, in such a case, the event or condition shall continue to constitute a Change in Control to the maximum extent possible (e.g., if applicable, in respect of vesting without an acceleration of distribution) without causing the imposition of such penalty tax.

2.8 "Code" means the Internal Revenue Code of 1986, as amended. For purposes of this Plan, references to sections of the Code shall be deemed to include references to any applicable regulations thereunder and any successor or similar provision.

2.9 "Committee" means the committee of the Board delegated with the authority to administer the Plan, or the full Board, as provided in Section 3 of the Plan. With respect to any decision relating to a Reporting Person, the Committee shall consist solely of two or more directors who are disinterested within the meaning of Rule 16b-3 promulgated under the Exchange Act, as amended from time to time, or any successor provision. The fact that a Committee member shall fail to qualify under any of these requirements shall not invalidate an Award if the Award is otherwise validly made under the Plan. The Board may at any time appoint additional members to the Committee, remove and replace members of the Committee with or without cause, and fill vacancies on the Committee however caused.

2.10 "Common Stock" means the Company's Common Stock, par value $.0001 per share.

2.11 "Company" means Vyant Bio, Inc., a Delaware corporation, and any successor thereto as provided in Section 15.8.

2.12 "Control" means, as to any Person, the power to direct or cause the direction of the management and policies of such Person, or the power to appoint directors of the Company, whether through the ownership of voting securities, by contract or otherwise (the terms "Controlled by" and "under common Control with" shall have correlative meanings).

2.13 "Date of Grant" means the date on which an Award under the Plan is granted by the Committee, or such later date as the Committee may specify to be the effective date of an Award.

2.14 "Disability" means a Participant being considered "disabled" within the meaning of Section 409A of the Code and Treasury Regulation 1.409A-3(i)(4), as well as any successor regulation or interpretation.

2.15 "Effective Date" means the date set forth in Section 17.1 hereof.

2.16 "Eligible Person" means any person who is an employee, officer, director, consultant, advisor or other individual service provider of the Company or any Subsidiary, or any person who is determined by the Committee to be a prospective employee, officer, director, consultant, advisor or other individual service provider of the Company or any Subsidiary; provided that the Award Agreement for any grant of an Award to a prospective employee, officer, director, consultant, advisor or other individual service provider will contain appropriate forfeiture provisions in the event such individual does not become employed or engaged by the Company or applicable Subsidiary .

2.17 "Exchange Act" means the Securities Exchange Act of 1934, as amended.

2.18 "Fair Market Value" of a share of Common Stock shall be, as applied to a specific date (i) the closing price of a share of Common Stock as of such date on the principal established stock exchange or national market system on which the Common Stock is then traded (or, if there is no trading in the Common Stock as of such date, the closing price of a share of Common Stock on the most recent date preceding such date on which trades of the Common Stock were recorded), or (ii) if the shares of Common Stock are not then traded on an established stock exchange or national market system but are then traded in an over-the-counter market, the average of the closing bid and asked prices for the shares of Common Stock in such over-the-counter market as of such date (or, if there are no closing bid and asked prices for the shares of Common Stock as of such date, the average of the closing bid and the asked prices for the shares of Common Stock on the most recent date preceding such date on which such closing bid and asked prices are available on such over-the-counter market), or (iii) if the shares of Common Stock are not then listed on a national securities exchange or national market system or traded in an over-the-counter market, the price of a share of Common Stock as determined by the Committee in its discretion in a manner consistent with Section 409A of the Code and Treasury Regulation 1.409A-1(b)(5)(iv), as well as any successor regulation or interpretation.

2.19 "Incentive Bonus Award" means an Award granted under Section 12 of the Plan.

2.20 "Incentive Stock Option" means a Stock Option granted under Section 6 hereof that is intended to meet the requirements of Section 422 of the Code and the regulations promulgated thereunder.

2.21 "Nonqualified Stock Option" means a Stock Option granted under Section 6 hereof that is not an Incentive Stock Option.

2.22 "Other Cash-Based Award" means a contractual right granted to an Eligible Person under Section 13 hereof entitling such Eligible Person to receive a cash payment at such times, and subject to such conditions, as are set forth in the Plan and the applicable Award Agreement.

2.23 "Other Stock-Based Award" means a contractual right granted to an Eligible Person under Section 13 representing a notional unit interest equal in value to a share of Common Stock to be paid and distributed at such times, and subject to such conditions as are set forth in the Plan and the applicable Award Agreement.

2.24 "Participant" means any Eligible Person who holds an outstanding Award under the Plan.

2.25 "Performance Shares" means a contractual right granted to an Eligible Person under Section 10 hereof representing a notional unit interest equal in value to a share of Common Stock to be paid and distributed at such times, and subject to such conditions, as are set forth in the Plan and the applicable Award Agreement.

2.26 "Performance Unit" means a contractual right granted to an Eligible Person under Section 11 hereof representing a notional dollar interest as determined by the Committee to be paid and distributed at such times, and subject to such conditions, as are set forth in the Plan and the applicable Award Agreement.

2.27 "Person" shall mean any individual, partnership, firm, trust, corporation, limited liability company or other similar entity. When two or more Persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of Common Stock, such partnership, limited partnership, syndicate or group shall be deemed a "Person".

2.28 "Plan" means the Vyant Bio, Inc. 2021 Equity Incentive Plan, as set forth herein and as may be amended from time to time.

2.29 "Reporting Person" means an officer, director or greater than ten percent stockholder of the Company within the meaning of Rule 16a-2 under the Exchange Act, who is required to file reports pursuant to Rule 16a-3 under the Exchange Act.

2.30 "Restricted Stock Award" means a grant of shares of Common Stock to an Eligible Person under Section 8 hereof that are issued subject to such vesting and transfer restrictions and such other conditions as are set forth in the Plan and the applicable Award Agreement.

2.31 "Securities Act" means the Securities Act of 1933, as amended.

2.32 "Service" means a Participant's employment or other service relationship with the Company or any Subsidiary. A change in the capacity in which a Participant renders service to the Company or a Subsidiary as an employee, director or consultant or a change in the entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or a Subsidiary, will not terminate a Participant's Service; provided, however, that if the entity for which a Participant is rendering services ceases to qualify as a Subsidiary, as determined by the Committee in its sole discretion, such Participant's Service will be considered to have terminated on the date such entity ceases to qualify as a Subsidiary. For example, a change in status from an employee of the Company to a consultant to or director of the Company will not constitute an interruption of Service. To the extent permitted by Applicable Law, the Committee or the chief executive officer of the Company, in that party's sole discretion, may determine whether a Participant's Service will be considered interrupted in the case of (i) any leave of absence approved by the Company or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, a Subsidiary, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Service for purposes of vesting in an Award only to such extent as may be provided in the Company's (or a Subsidiary's) leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by Applicable Law. Unless the Committee provides otherwise, in its discretion, or as otherwise required by Applicable Law, vesting of Options shall be tolled during any unpaid leave of absence by a Participant.

2.33 "Stock Appreciation Right" means a contractual right granted to an Eligible Person under Section 7 hereof entitling such Eligible Person to receive a payment, upon the exercise of such right, in such amount and at such time, and subject to such conditions, as are set forth in the Plan and the applicable Award Agreement.

2.34 "Stock Option" means a contractual right granted to an Eligible Person under Section 6 hereof to purchase shares of Common Stock at such time and price, and subject to such conditions, as are set forth in the Plan and the applicable Award Agreement.

2.35 "Stock Unit Award" means a contractual right granted to an Eligible Person under Section 9 hereof representing notional unit interests equal in value to a share of Common Stock to be paid and distributed at such times, and subject to such conditions, as are set forth in the Plan and the applicable Award Agreement.

2.36 "Subsidiary" means an entity (whether or not a corporation) that is wholly or majority owned or Controlled, directly or indirectly, by the Company; provided, however, that with respect to Incentive Stock Options, the term "Subsidiary" shall include only an entity that qualifies under Section 424(f) of the Code as a "subsidiary corporation" with respect to the Company.

3. Administration

Section 3.1 Committee Members. The Plan shall be administered by the Committee; provided that the entire Board may act in lieu of the Committee on any matter, subject to the requirements of Section 2.9 of the Plan with respect to an Award to a Reporting Person. If and to the extent permitted by Applicable Law, the Committee may authorize one or more Reporting Persons (or other officers) to make Awards to Eligible Persons who are not Reporting Persons (or other officers whom the Committee has specifically authorized to make Awards). Subject to Applicable Law and the restrictions set forth in the Plan, the Committee may delegate administrative functions to individuals who are Reporting Persons, officers, or employees of the Company or its Subsidiaries.

Section 3.2 Committee Authority. The Committee shall have such powers and authority as may be necessary or appropriate for the Committee to carry out its functions as described in the Plan. Subject to the express limitations of the Plan, the Committee shall have authority in its discretion to determine the Eligible Persons to whom, and the time or times at which, Awards may be granted, the number of shares, units or other rights subject to each Award, the exercise, base or purchase price of an Award (if any), the time or times at which an Award will become vested, exercisable or payable, the performance criteria, performance goals and other conditions of an Award, the duration of the Award, and all other terms of the Award. Subject to the terms of the Plan, the Committee shall have the authority to amend the terms of an Award in any manner that is not inconsistent with the Plan (including to extend the post-termination exercisability period of Stock Options and Stock Appreciation Rights), provided that no such action shall adversely affect the rights of a Participant with respect to an outstanding Award without the Participant's consent. The Committee shall also have discretionary authority to interpret the Plan, to make all factual determinations under the Plan, and to make all other determinations necessary or advisable for Plan administration, including, without limitation, to correct any defect, to supply any omission or to reconcile any inconsistency in the Plan or any Award Agreement hereunder. The Committee may prescribe, amend, and rescind rules and regulations relating to the Plan. The Committee's determinations under the Plan need not be uniform and may be made by the Committee selectively among Participants and Eligible Persons, whether or not such persons are similarly situated. The Committee shall, in its discretion, consider such factors as it deems relevant in making its interpretations, determinations and actions under the Plan including, without limitation, the recommendations or advice of any officer or employee of the Company or such attorneys, consultants, accountants or other advisors as it may select. All interpretations, determinations, and actions by the Committee shall be final, conclusive, and binding upon all parties.

Section 3.3 No Liability; Indemnification. Neither the Board nor any Committee member, nor any Person acting at the direction of the Board or the Committee, shall be liable for any act, omission, interpretation, construction or determination made in good faith with respect to the Plan, any Award or any Award Agreement. The Company and its Subsidiaries shall pay or reimburse any member of the Committee, as well as any other Person who takes action on behalf of the Plan, for all reasonable expenses incurred with respect to the Plan, and to the full extent allowable under Applicable Law shall indemnify each and every one of them for any claims, liabilities, and costs (including reasonable attorney's fees) arising out of their good faith performance of duties on behalf of the Company with respect to the Plan. The Company and its Subsidiaries may, but shall not be required to, obtain liability insurance for this purpose.

4. Shares Subject to the Plan

Section 4.1 Share Limitation. Subject to adjustment pursuant to Section 4.3 hereof, the maximum aggregate number of shares of Common Stock which may be issued under all Awards granted to Participants under the Plan shall be 4,500,000 shares, all of which may, but need not, be issued in respect of Incentive Stock Options. Shares of Common Stock issued under the Plan may be either authorized but unissued shares or shares held in the Company's treasury. Any shares of Common Stock subject to Awards that are settled in Common Stock shall be counted against the maximum share limitations of this Section 4.1 as one share of Common Stock for every share of Common Stock subject thereto. To the extent that any Award under the Plan payable in shares of Common Stock is forfeited, cancelled, returned to or repurchased by the Company for failure to satisfy vesting requirements or upon the occurrence of other forfeiture events, or otherwise terminates without payment being made thereunder, the shares of Common Stock covered thereby will no longer be counted against the foregoing maximum share limitations and may again be made subject to Awards under the Plan pursuant to such limitations. Shares of Common Stock that otherwise would have been issued upon the exercise of a Stock Option or Stock Appreciation Right or in payment with respect to any other form of Award, that are surrendered in payment or partial payment of the exercise price thereof and/or taxes withheld with respect to the exercise thereof or the making of such payment, will no longer be counted against the foregoing maximum share limitations and may again be made subject to Awards under the Plan pursuant to such limitations.

Section 4.2 Individual Participant Limitations. Subject to adjustment as provided in Section 4.3, the number of shares of Common Stock with respect to which Awards may be granted during any calendar year to any one Eligible Person who is a non-employee director of the Board shall not exceed 60,000.

Section 4.3 Adjustments. If there shall occur any change with respect to the outstanding shares of Common Stock by reason of any recapitalization, reclassification, stock dividend, extraordinary dividend, stock split, reverse stock split, or other distribution with respect to the shares of Common Stock, or any merger, reorganization, consolidation, combination, spin-off or other similar corporate change, or any other change affecting the Common Stock, the Committee shall, in the manner and to the extent that it deems appropriate and equitable to the Participants and consistent with the terms of the Plan, cause an adjustment to be made in (i) the maximum numbers and kind of shares provided in Sections 4.1 and 4.2 hereof, (ii) the numbers and kind of shares of Common Stock, units, or other rights subject to then outstanding Awards, (iii) the price for each share or unit or other right subject to then outstanding Awards, (iv) the performance measures or goals relating to the vesting of an Award, and (v) any other terms of an Award that are affected by the event to prevent dilution or enlargement of a Participant's rights under an Award. Notwithstanding the foregoing, in the case of Incentive Stock Options, any such adjustments shall, to the extent practicable, be made in a manner consistent with the requirements of Section 424(a) of the Code.

5. Participation and Awards

Section 5.1 Designation of Participants. All Eligible Persons are eligible to be designated by the Committee to receive Awards and become Participants under the Plan. The Committee has the authority, in its discretion, to determine and designate from time to time those Eligible Persons who are to be granted Awards, the types of Awards to be granted and the number of shares of Common Stock, units or other amounts subject to such Awards. In selecting Eligible Persons to be Participants and in determining the type and amount of Awards to be granted under the Plan, the Committee shall consider any and all factors that it deems relevant or appropriate.

Section 5.2 Determination of Awards. The Committee shall determine the terms and conditions of all Awards granted to Participants in accordance with its authority

under Section 3.2 hereof. An Award may consist of one type of right or benefit hereunder or of two or more such rights or benefits granted in tandem or in the alternative. To the extent deemed appropriate by the Committee, an Award shall be evidenced by an Award Agreement as described in Section 15.1 hereof.

6. Stock Options

Section 6.1 Grants of Stock Options. A Stock Option may be granted to any Eligible Person selected by the Committee. Subject to the provisions of Section 6.6 hereof and Section 422 of the Code, each Stock Option shall be designated, in the discretion of the Committee, as an Incentive Stock Option or as a Nonqualified Stock Option.

Section 6.2 Exercise Price. The exercise price per share of a Stock Option shall not be less than 100 percent of the Fair Market Value of a share of Common Stock on the Date of Grant, subject to adjustments as provided for under Section 4.2, provided that the Committee may in its discretion specify for any Stock Option an exercise price per share that is higher than the Fair Market Value on the Date of Grant and may establish an exercise price that is below Fair Market Value on the Date of Grant for Stock Options granted to Participants who are not residents of the U.S if permitted by applicable law and any applicable rules of the principal established stock exchange or national market system on which the Common Stock is traded.

Section 6.3 Vesting of Stock Options. The Committee shall in its discretion prescribe the time or times at which, or the conditions upon which, a Stock Option or portion thereof shall become vested and/or exercisable. The requirements for vesting and exercisability of a Stock Option may be based on the continued Service of the Participant for a specified time period (or periods) and/or on the attainment of a specified performance goal (or goals) established by the Committee in its discretion. The Committee may, in its discretion, accelerate the vesting or exercisability of any Stock Option at any time. The Committee in its sole discretion may allow a Participant to exercise unvested Nonqualified Stock Options, in which case the shares of Common Stock then issued shall be Restricted Stock having analogous vesting restrictions to the unvested Nonqualified Stock Options.

Section 6.4 Term of Stock Options. The Committee shall in its discretion prescribe in an Award Agreement the period during which a vested Stock Option may be exercised, provided that the maximum term of a Stock Option shall be ten (10) years from the Date of Grant. A Stock Option may be earlier terminated as specified by the Committee and set forth in an Award Agreement upon or following the termination of a Participant's Service, including by reason of voluntary resignation, death, Disability, termination for Cause or any other reason. Except as otherwise provided in this Section 6 or in an Award Agreement as such agreement may be amended from time to time upon authorization of the Committee, no Stock Option may be exercised at any time during the term thereof unless the Participant is then in Service. Notwithstanding the foregoing, unless an Award Agreement provides otherwise:

(a) If a Participant's Service terminates by reason of his or her death, any Stock Option held by such Participant may, to the extent then exercisable, be exercised by such Participant's estate or any person who acquires the right to exercise such Stock Option by bequest or inheritance at any time in accordance with its terms for up to one year after the date of such Participant's death (but in no event after the earlier of the expiration of the term of such Stock Option or such time as the Stock Option is otherwise canceled or terminated in accordance with its terms). Upon expiration of such one-year period, no portion of the Stock Option held by such Participant shall be exercisable and the Stock Option shall be deemed to be canceled, forfeited and of no further force or effect.

(b) If a Participant's Service terminates by reason of his or her Disability, any Stock Option held by such Participant may, to the extent then exercisable, be exercised by the Participant or his or her personal representative at any time in accordance with its terms for up to one year after the date of such Participant's termination of Service (but in no event after the earlier of the expiration of the term of such Stock Option or such time as the Stock Option is otherwise canceled or terminated in accordance with its terms). Upon expiration of such one-year period, no portion of the Stock Option held by such Participant shall be exercisable and the Stock Option shall be deemed to be canceled, forfeited and of no further force or effect.

(c) If a Participant's Service terminates for any reason other than death, Disability or Cause, any Stock Option held by such Participant may, to the extent then exercisable, be exercised by the Participant up until ninety (90) days following such termination of Service (but in no event after the earlier of the expiration of the term of such Stock Option or such time as the Stock Option is otherwise canceled or terminated in accordance with its terms). Upon expiration of such 90-day period, no portion of the Stock Option held by such Participant shall be exercisable and the Stock Option shall be deemed to be canceled, forfeited and of no further force or effect.

(d) If a Participant's Service terminates for Cause, any Stock Option held by such Participant, whether vested or unvested, shall be deemed forfeited and canceled on the date of such termination of Service.

(e) To the extent that a Stock Option of a Participant whose Service terminates is not exercisable, such Stock Option shall be deemed forfeited and canceled on the ninetieth (90th) day after such termination of Service or at such earlier time as the Committee may determine.

Section 6.5 Stock Option Exercise. Subject to such terms and conditions as shall be specified in an Award Agreement, a Stock Option may be exercised in whole or in part at any time during the term thereof by notice in the form required by the Company, and payment of the aggregate exercise price by certified or bank check, or such other means as the Committee may accept. As set forth in an Award Agreement or otherwise determined by the Committee, in its sole discretion, at or after grant, payment in full or in part of the exercise price of an Option may be made: (i) in the form of shares of Common Stock that have been held by the Participant for such period as the Committee may deem appropriate for accounting purposes or otherwise, valued at the Fair Market Value of such shares on the date of exercise; (ii) by surrendering to the Company shares of Common Stock otherwise receivable on exercise of the Option; (iii) by a cashless exercise program implemented by the Committee in connection with the Plan; and/or (iv) by such other method as may be approved by the Committee and set forth in an Award Agreement. Subject to any governing rules or regulations, as soon as practicable after receipt of written notification of exercise and full payment of the exercise price and satisfaction of any applicable tax withholding pursuant to Section 16.5, the Company shall deliver to the Participant evidence of book entry shares of Common Stock, or upon the Participant's request, Common Stock certificates in an appropriate amount based upon the number of shares of Common Stock purchased under the Option. Unless otherwise determined by the Committee, all payments under all of the methods indicated above shall be paid in United States dollars or shares of Common Stock, as applicable.

Section 6.6 Additional Rules for Incentive Stock Options.

(a) Eligibility. An Incentive Stock Option may only be granted to an Eligible Person who is considered an employee under Treasury Regulation §1.421-7(h) of the Company or any Subsidiary.

(b) Annual Limits. No Incentive Stock Option shall be granted to an Eligible Person as a result of which the aggregate Fair Market Value (determined as of the Date of Grant) of the stock with respect to which Incentive Stock Options are exercisable for the first time in any calendar year under the Plan and any other stock option plans of the Company or any Subsidiary would exceed $100,000, determined in accordance with Section 422(d) of the Code. This limitation shall be applied by taking Incentive Stock Options into account in the order in which granted.

(c) Ten Percent Stockholders. If a Stock Option granted under the Plan is intended to be an Incentive Stock Option, and if the Participant, at the time of grant, owns stock possessing ten percent or more of the total combined voting power of all classes of Common Stock of the Company or any Subsidiary, then (A) the Stock Option exercise price per share shall in no event be less than 110 percent of the Fair Market Value of the Common Stock on the date of such grant and (B) such Stock Option shall not be exercisable after the expiration of five (5) years following the date such Stock Option is granted.

(d) Disqualifying Dispositions. If shares of Common Stock acquired by exercise of an Incentive Stock Option are disposed of within two (2) years following the Date of Grant or one (1) year following the transfer of such shares to the Participant upon exercise, the Participant shall, promptly following such disposition, notify the Company in writing of the date and terms of such disposition and provide such other information regarding the disposition as the Company may reasonably require.

7. Stock Appreciation Rights

Section 7.1 Grant of Stock Appreciation Rights. A Stock Appreciation Right may be granted to any Eligible Person selected by the Committee. Stock Appreciation Rights may be granted on a basis that allows for the exercise of the right by the Participant or that provides for the automatic payment of the right upon a specified date or event.

Section 7.2 Base Price. The base price of a Stock Appreciation Right shall be determined by the Committee in its sole discretion; provided, however, that the base price for any grant of a Stock Appreciation Right shall not be less than 100 percent of the Fair Market Value of a share of Common Stock on the Date of Grant, subject to adjustments as provided for under Section 4.2.

Section 7.3 Vesting Stock Appreciation Rights. The Committee shall in its discretion prescribe the time or times at which, or the conditions upon which, a Stock Appreciation Right or portion thereof shall become vested and/or exercisable. The requirements for vesting and exercisability of a Stock Appreciation Right may be based on the continued Service of a Participant for a specified time period (or periods) or on the attainment of a specified performance goal (or goals) established by the Committee in its discretion. The Committee may, in its discretion, accelerate the vesting or exercisability of any Stock Appreciation Right at any time.

Section 7.4 Term of Stock Appreciation Rights. The Committee shall in its discretion prescribe in an Award Agreement the period during which a vested Stock Appreciation Right may be exercised, provided that the maximum term of a Stock Appreciation Right shall be ten (10) years from the Date of Grant. A Stock Appreciation Right may be earlier terminated as specified by the Committee and set forth in an Award Agreement upon or following the termination of a Participant's Service, including by reason of voluntary resignation, death, Disability, termination for Cause or any other reason. Except as otherwise provided in this Section 7 or in an Award Agreement as such agreement may be amended from time to time upon authorization of the Committee, no Stock Appreciation Right may be exercised at any time during the term thereof unless the Participant is then in the Service of the Company or one of its Subsidiaries.

Section 7.5 Payment of Stock Appreciation Rights. Subject to such terms and conditions as shall be specified in an Award Agreement, a vested Stock Appreciation Right may be exercised in whole or in part at any time during the term thereof by notice in the form required by the Company and payment of any exercise price. Upon the exercise of a Stock Appreciation Right and payment of any applicable exercise price, a Participant shall be entitled to receive an amount determined by multiplying: (i) the excess of the Fair Market Value of a share of Common Stock on the date of exercise of the Stock Appreciation Right over the base price of such Stock Appreciation Right, by (ii) the number of shares as to which such Stock Appreciation Right is exercised. Payment of the amount determined under the immediately preceding sentence may be made, as approved by the Committee and set forth in the Award Agreement, in shares of Common Stock valued at their Fair Market Value on the date of exercise, in cash, or in a combination of shares of Common Stock and cash, subject to applicable tax withholding requirements set forth in Section 16.5. If Stock Appreciation Rights are settled in shares of Common Stock, then as soon as practicable following the date of settlement the Company shall deliver to the Participant evidence of book entry shares of Common Stock, or upon the Participant's request, Common Stock certificates in an appropriate amount.

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8. Restricted Stock Awards

Section 8.1 Grant of Restricted Stock Awards. A Restricted Stock Award may be granted to any Eligible Person selected by the Committee. The Committee may require the payment by the Participant of a specified purchase price in connection with any Restricted Stock Award. The Committee may provide in an Award Agreement for the payment of dividends and distributions to the Participant at such times as paid to stockholders generally or at the times of vesting or other payment of the Restricted Stock Award. If any dividends or distributions are paid in stock while a Restricted Stock Award is subject to restrictions under Section 8.3 of the Plan, the dividends or other distributions shares shall be subject to the same restrictions on transferability as the shares of Common Stock to which they were paid unless otherwise set forth in the Award Agreement. The Committee may also subject the grant of any Restricted Stock Award to the execution of a voting agreement with the Company or with any Affiliate of the Company.

Section 8.2 Vesting Requirements. The restrictions imposed on shares of Common Stock granted under a Restricted Stock Award shall lapse in accordance with the vesting requirements specified by the Committee in the Award Agreement. Upon vesting of a Restricted Stock Award, such Award shall be subject to the tax withholding requirement set forth in Section 16.5. The requirements for vesting of a Restricted Stock Award may be based on the continued Service of the Participant for a specified time period (or periods) or on the attainment of a specified performance goal (or goals) established by the Committee in its discretion. The Committee may, in its discretion, accelerate the vesting of a Restricted Stock Award at any time. If the vesting requirements of a Restricted Stock Award shall not be satisfied, the Award shall be forfeited and the shares of Common Stock subject to the Award shall be returned to the Company. In the event that the Participant paid any purchase price with respect to such forfeited shares, unless otherwise provided by the Committee in an Award Agreement, the Company will refund to the Participant the lesser of (i) such purchase price and (ii) the Fair Market Value of such shares on the date of forfeiture.

Section 8.3 Restrictions. Shares granted under any Restricted Stock Award may not be transferred, assigned or subject to any encumbrance, pledge, or charge until all applicable restrictions are removed or have expired, unless otherwise allowed by the Committee. The Committee may require in an Award Agreement that certificates representing the shares granted under a Restricted Stock Award bear a legend making appropriate reference to the restrictions imposed, and that certificates representing the shares granted or sold under a Restricted Stock Award will remain in the physical custody of an escrow holder until all restrictions are removed or have expired.

Section 8.4 Rights as Stockholder. Subject to the foregoing provisions of this Section 8 and the applicable Award Agreement, the Participant to whom a Restricted Stock Award is made shall have all rights of a stockholder with respect to the shares granted to the Participant under the Restricted Stock Award, including the right to vote the shares and receive all dividends and other distributions paid or made with respect thereto, unless the Committee determines otherwise at the time the Restricted Stock Award is granted.

Section 8.5 Section 83(b) Election. If a Participant makes an election pursuant to Section 83(b) of the Code with respect to a Restricted Stock Award, the Participant shall file, within 30 days following the Date of Grant, a copy of such election with the Company (directed to the Secretary thereof) and with the Internal Revenue Service, in accordance with the regulations under Section 83 of the Code. The Committee may provide in an Award Agreement that the Restricted Stock Award is conditioned upon the Participant's making or refraining from making an election with respect to the Award under Section 83(b) of the Code.

9. Stock Unit Awards

Section 9.1 Grant of Stock Unit Awards. A Stock Unit Award may be granted to any Eligible Person selected by the Committee. The value of each stock unit under a Stock Unit Award is equal to the Fair Market Value of the Common Stock on the applicable date or time period of determination, as specified by the Committee. A Stock Unit Award shall be subject to such restrictions and conditions as the Committee shall determine. A Stock Unit Award may be granted together with a dividend equivalent right with respect to the shares of Common Stock subject to the Award, which may be accumulated and may be deemed reinvested in additional stock units, as determined by the Committee in its discretion. If any dividend equivalents are paid while a Stock Unit Award is subject to restrictions under Section 9 of the Plan, the dividend equivalents shall be subject to the same restrictions on transferability as the Stock Units to which they were paid, unless otherwise set forth in the Award Agreement.

Section 9.2 Vesting of Stock Unit Awards. On the Date of Grant, the Committee shall, in its discretion, determine any vesting requirements with respect to a Stock Unit Award, which shall be set forth in the Award Agreement. The requirements for vesting of a Stock Unit Award may be based on the continued Service of the Participant for a

specified time period (or periods) or on the attainment of a specified performance goal (or goals) established by the Committee in its discretion. The Committee may, in its discretion, accelerate the vesting of a Stock Unit Award at any time. A Stock Unit Award may also be granted on a fully vested basis, with a deferred payment date as may be determined by the Committee or elected by the Participant in accordance with rules established by the Committee.

Section 9.3 Payment of Stock Unit Awards. A Stock Unit Award shall become payable to a Participant at the time or times determined by the Committee and set forth in the Award Agreement, which may be upon or following the vesting of the Award. Payment of a Stock Unit Award may be made, at the discretion of the Committee, in cash or in shares of Common Stock, or in a combination thereof as described in the Award Agreement, subject to applicable tax withholding requirements set forth in Section 16.5. Any cash payment of a Stock Unit Award shall be made based upon the Fair Market Value of the Common Stock, determined on such date or over such time period as determined by the Committee. Notwithstanding the foregoing, unless specified otherwise in the Award Agreement, any Stock Unit, whether settled in Common Stock or cash, shall be paid no later than two and one-half months after the later of the calendar year or fiscal year in which the Stock Units vest. If Stock Unit Awards are settled in shares of Common Stock, then as soon as practicable following the date of settlement the Company shall deliver to the Participant evidence of book entry shares of Common Stock, or upon the Participant's request, Common Stock certificates in an appropriate amount.

10. Performance Shares

Section 10.1 Grant of Performance Shares. Performance Shares may be granted to any Eligible Person selected by the Committee. A Performance Share Award shall be subject to such restrictions and condition as the Committee shall specify. A Performance Share Award may be granted with a dividend equivalent right with respect to the shares of Common Stock subject to the Award, which may be accumulated and may be deemed reinvested in additional stock units, as determined by the Committee in its discretion.

Section 10.2 Value of Performance Shares. Each Performance Share shall have an initial value equal to the Fair Market Value of a Share on the Grant Date. The Committee shall set performance goals in its discretion that, depending on the extent to which they are met over a specified time period, shall determine the number of Performance Shares that shall be paid to a Participant.

Section 10.3 Earning of Performance Shares. After the applicable time period has ended, the number of Performance Shares earned by the Participant over such time period shall be determined as a function of the extent to which the applicable corresponding performance goals have been achieved. This determination shall be made solely by the Committee. The Committee may, in its discretion, waive any performance or vesting conditions relating to a Performance Share Award.

Section 10.4 Form and Timing of Payment of Performance Shares. The Committee shall pay at the close of the applicable Performance Period, or as soon as practicable thereafter, any earned Performance Shares in the form of cash or in shares of Common Stock or in a combination thereof, as specified in a Participant's Award Agreement, subject to applicable tax withholding requirements set forth in Section 16.5. Notwithstanding the foregoing, unless specified otherwise in the Award Agreement, all Performance Shares shall be paid no later than two and one-half months following the later of the calendar year or fiscal year in which such Performance Shares vest. Any shares of Common Stock paid to a Participant under this Section 10.4 may be subject to any restrictions deemed appropriate by the Committee. If Performance Shares are settled in shares of Common Stock, then as soon as practicable following the date of settlement the Company shall deliver to the Participant evidence of book entry shares of Common Stock, or upon the Participant's request, Common Stock certificates in an appropriate amount.

11. Performance Units

Section 11.1 Grant of Performance Units. Performance Units may be granted to any Eligible Person selected by the Committee. A Performance Unit Award shall be subject to such restrictions and condition as the Committee shall specify in a Participant's Award Agreement.

Section 11.2 Value of Performance Units. Each Performance Unit shall have an initial notional value equal to a dollar amount determined by the Committee, in its sole discretion. The Committee shall set performance goals in its discretion that, depending on the extent to which they are met over a specified time period, will determine the number of Performance Units that shall be settled and paid to the Participant.

Section 11.3 Earning of Performance Units. After the applicable time period has ended, the number of Performance Units earned by the Participant, and the amount payable in cash, in shares or in a combination thereof, over such time period shall be determined as a function of the extent to which the applicable corresponding performance goals have been achieved. This determination shall be made solely by the Committee. The Committee may, in its discretion, waive any performance or vesting conditions relating to a Performance Unit Award.

Section 11.4 Form and Timing of Payment of Performance Units. The Committee shall pay at the close of the applicable Performance Period, or as soon as practicable thereafter, any earned Performance Units in the form of cash or in shares of Common Stock or in a combination thereof, as specified in a Participant's Award Agreement, subject to applicable tax withholding requirements set forth in Section 16.5. Notwithstanding the foregoing, unless specified otherwise in the Award Agreement, all Performance Units shall be paid no later than two and one-half months following the later of the calendar year or fiscal year in which such Performance Units vest. Any shares of Common Stock paid to a Participant under this Section 11.4 may be subject to any restrictions deemed appropriate by the Committee. If Performance Units are settled in shares of Common Stock, then as soon as practicable following the date of settlement the Company shall deliver to the Participant evidence of book entry shares of Common Stock, or upon the Participant's request, Common Stock certificates in an appropriate amount.

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12. Incentive Bonus Awards

Section 12.1 Incentive Bonus Awards. The Committee, at its discretion, may grant Incentive Bonus Awards to such Participants as it may designate from time to time. The terms of a Participant's Incentive Bonus Award shall be set forth in the Participant's Award Agreement. Each Award Agreement shall specify such general terms and conditions as the Committee shall determine.

Section 12.2 Incentive Bonus Award Performance Criteria. The determination of Incentive Bonus Awards for a given year or years may be based upon the attainment of specified levels of Company or Subsidiary performance as measured by pre-established, objective performance criteria determined at the discretion of the Committee. The Committee shall (i) select those Participants who shall be eligible to receive an Incentive Bonus Award, (ii) determine the performance period, (iii) determine target levels of performance, and (iv) determine the level of Incentive Bonus Award to be paid to each selected Participant upon the achievement of each performance level. The Committee generally shall make the foregoing determinations prior to the commencement of services to which an Incentive Bonus Award relates, to the extent applicable, and while the outcome of the performance goals and targets is uncertain.

Section 12.3 Payment of Incentive Bonus Awards

(a) Incentive Bonus Awards shall be paid in cash or Common Stock, as set forth in a Participant's Award Agreement. Payments shall be made following a determination by the Committee that the performance targets were attained and shall be made within two and one-half months after the later of the end of the fiscal or calendar year in which the Incentive Bonus Award is no longer subject to a substantial risk of forfeiture.

(b) The amount of an Incentive Bonus Award to be paid upon the attainment of each targeted level of performance shall equal a percentage of a Participant's base salary for the fiscal year, a fixed dollar amount, or such other formula, as determined by the Committee.

13. Other Cash-Based Awards and Other Stock-Based Awards

Section 13.1 Other Cash-Based and Stock-Based Awards. The Committee may grant other types of equity-based or equity-related Awards not otherwise described by the terms of this Plan (including the grant or offer for sale of unrestricted Shares) in such amounts and subject to such terms and conditions, as the Committee shall determine. Such Awards may involve the transfer of actual shares of Common Stock to a Participant, or payment in cash or otherwise of amounts based on the value of shares of Common Stock. In addition, the Committee, at any time and from time to time, may grant Cash-Based Awards to a Participant in such amounts and upon such terms as the Committee shall determine, in its sole discretion.

Section 13.2 Value of Cash-Based Awards and Other Stock-Based Awards. Each Other Stock-Based Award shall be expressed in terms of shares of Common Stock or units based on shares of Common Stock, as determined by the Committee, in its sole discretion. Each Other Cash-Based Award shall specify a payment amount or payment range as determined by the Committee, in its sole discretion. If the Committee exercises its discretion to establish performance goals, the value of Other Cash-Based Awards that shall be paid to the Participant will depend on the extent to which such performance goals are met.

Section 13.3 Payment of Cash-Based Awards and Other Stock-Based Awards. Payment, if any, with respect to Other Cash-Based Awards and Other Stock-Based Award shall be made in accordance with the terms of the Award, in cash or Shares as the Committee determines.

14. Change in Control

Section 14.1 Effect of Change in Control.

(a) The Committee may, at the time of the grant of an Award and as set forth in an Award Agreement, provide for the effect of a "Change in Control" on an Award. Such provisions may include any one or more of the following: (i) the acceleration or extension of time periods for purposes of exercising, vesting in, or realizing gain from any Award, (ii) the elimination or modification of performance or other conditions related to the payment or other rights under an Award, (iii) provision for the cash settlement of an Award for an equivalent cash value, as determined by the Committee, or (iv) such other modification or adjustment to an Award as the Committee deems appropriate to maintain and protect the rights and interests of Participants upon or following a Change in Control. To the extent necessary for compliance with Section 409A of the Code, an Award Agreement shall provide that an Award subject to the requirements of Section 409A that would otherwise become payable upon a Change in Control shall only become payable to the extent that the requirements for a "change in control" for purposes of Section 409A have been satisfied.

(b) Notwithstanding anything to the contrary set forth in the Plan, unless otherwise provided by an Award Agreement, upon or in anticipation of any Change in Control, the Committee may, in its sole and absolute discretion and without the need for the consent of any Participant, take one or more of the following actions contingent upon the occurrence of that Change in Control: (i) cause any or all outstanding Stock Options and Stock Appreciation Rights held by Participants affected by the Change in Control to become vested and immediately exercisable, in whole or in part; (ii) cause any or all outstanding Restricted Stock, Stock Units, Performance Shares, Performance Units, Incentive Bonus Award and any other Award held by Participants affected by the Change in Control to become non-forfeitable, in whole or in part; (iii) cancel any Stock Option or Stock Appreciation Right in exchange for a substitute option in a manner consistent with the requirements of Treasury Regulation. §1.424-1(a) or §1.409A-1(b)(5)(v)(D), as applicable (notwithstanding the fact that the original Stock Option may never have been intended to satisfy the requirements for treatment as an Incentive Stock Option); (iv) cancel any Restricted Stock, Stock Units, Performance Shares or Performance Units held by a Participant in exchange for restricted stock or performance shares of or stock or performance units in respect of the capital stock of any successor corporation; (v) redeem any Restricted Stock held by a Participant affected by the Change in Control for cash and/or other substitute consideration with a value equal to the Fair Market Value of an unrestricted share of Common Stock on the date of the Change in Control; (vi) terminate any Award in exchange for an amount of cash and/or property equal to the amount, if any, that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the Change in Control (the "Change in Control Consideration"); provided, however that if the Change in Control Consideration with respect to any Option or Stock Appreciation Right does not exceed the exercise price of such Option or Stock Appreciation Right, the Committee may cancel the Option or Stock Appreciation Right without payment of any consideration therefor. Any such Change in Control Consideration may be subject to any escrow, indemnification and similar obligations, contingencies and encumbrances applicable in connection with the Change in Control to holders of Common Stock. Without limitation of the foregoing, if as of the date of the occurrence of the Change in Control the Committee determines that no amount would have been attained upon the realization of the Participant's rights, then such Award may be terminated by the Company without payment. The Committee may cause the Change in Control Consideration to be subject to vesting conditions (whether or not the same as the vesting conditions applicable to the Award prior to the Change in Control) and/or make such other modifications, adjustments or amendments to outstanding Awards or this Plan as the Committee deems necessary or appropriate.

(c) The Committee may require a Participant to (i) represent and warrant as to the unencumbered title to the Participant's Awards, (ii) bear such Participant's pro rata share of any post-closing indemnity obligations, and be subject to the same or similar post-closing purchase price adjustments, escrow terms, offset rights, holdback terms and similar conditions as the other holders of Common Stock, and (iii) execute and deliver such documents and instruments as the Committee may reasonably require for the Participant to be bound by such obligations. The Committee will endeavor to take action under this Section 14 in a manner that does not cause a violation of Section 409A of the Code with respect to an Award.

15. General Provisions

Section 15.1 Award Agreement. To the extent deemed necessary by the Committee, an Award under the Plan shall be evidenced by an Award Agreement in a written or electronic form approved by the Committee setting forth the number of shares of Common Stock or units subject to the Award, the exercise price, base price, or purchase price of the Award, the time or times at which an Award will become vested, exercisable or payable and the term of the Award. The Award Agreement may also set forth the effect on an Award of termination of Service under certain circumstances. The Award Agreement shall be subject to and incorporate, by reference or otherwise, all of the applicable terms and conditions of the Plan, and may also set forth other terms and conditions applicable to the Award as determined by the Committee consistent with the limitations of the Plan. Award Agreements evidencing Incentive Stock Options shall contain such terms and conditions as may be necessary to meet the applicable provisions of Section 422 of the Code. The grant of an Award under the Plan shall not confer any rights upon the Participant holding such Award other than such terms, and subject to such conditions, as are specified in the Plan as being applicable to such type of Award (or to all Awards) or as are expressly set forth in the Award Agreement.

Section 15.2 Forfeiture Events/Representations. The Committee may specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of Service for Cause, violation of material Company policies, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company. The Committee may also specify in an Award Agreement that the Participant's rights, payments and benefits with respect to an Award shall be conditioned upon the Participant making a representation regarding compliance with noncompetition, confidentiality or other restrictive covenants that may apply to the Participant and providing that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment on account of a breach of such representation. Notwithstanding the foregoing, the confidentiality restrictions set forth in an Award Agreement shall not, and shall not be interpreted to, impair a Participant from exercising any legally protected whistleblower rights (including under Rule 21 of the Exchange Act). In addition and

without limitation of the foregoing, any amounts paid hereunder shall be subject to recoupment in accordance with The Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any "clawback" policy adopted by the Company or as is otherwise required by applicable law or stock exchange listing condition.

Section 15.3 No Assignment or Transfer; Beneficiaries.

(a) Awards under the Plan shall not be assignable or transferable by the Participant, except by will or by the laws of descent and distribution, and shall not be subject in any manner to assignment, alienation, pledge, encumbrance or charge. Notwithstanding the foregoing, the Committee may provide in an Award Agreement that the Participant shall have the right to designate a beneficiary or beneficiaries who shall be entitled to any rights, payments or other benefits specified under an Award following the Participant's death. During the lifetime of a Participant, an Award shall be exercised only by such Participant or such Participant's guardian or legal representative. In the event of a Participant's death, an Award may, to the extent permitted by the Award Agreement, be exercised by the Participant's beneficiary as designated by the Participant in the manner prescribed by the Committee or, in the absence of an authorized beneficiary designation, by the legatee of such Award under the Participant's will or by the Participant's estate in accordance with the Participant's will or the laws of descent and distribution, in each case in the same manner and to the same extent that such Award was exercisable by the Participant on the date of the Participant's death.

(b) Limited Transferability Rights. Notwithstanding anything else in this Section 15.3 to the contrary, the Committee may in its discretion provide in an Award Agreement that an Award in the form of a Nonqualified Stock Option, share-settled Stock Appreciation Right, Restricted Stock, Performance Share or share-settled Other Stock-Based Award may be transferred, on such terms and conditions as the Committee deems appropriate, either (i) by instrument to the Participant's "Immediate Family" (as defined below), (ii) by instrument to an inter vivos or testamentary trust (or other entity) in which the Award is to be passed to the Participant's designated beneficiaries, or (iii) by gift to charitable institutions. Any transferee of the Participant's rights shall succeed and be subject to all of the terms of the applicable Award Agreement and the Plan. "Immediate Family" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

Section 15.4 Rights as Stockholder. A Participant shall have no rights as a holder of shares of Common Stock with respect to any unissued securities covered by an Award until the date the Participant becomes the holder of record of such securities. Except as provided in Section 4.2 hereof, no adjustment or other provision shall be made for dividends or other stockholder rights, except to the extent that the Award Agreement provides for dividend payments or dividend equivalent rights.

Section 15.5 Employment or Service. Nothing in the Plan, in the grant of any Award or in any Award Agreement shall confer upon any Eligible Person or Participant any right to continue in Service, or interfere in any way with the right of the Company or any of its Subsidiaries to terminate the employment or other service relationship of an Eligible Person or Participant for any reason at any time.

Section 15.6 Fractional Shares. In the case of any fractional share or unit resulting from the grant, vesting, payment or crediting of dividends or dividend equivalents under an Award, the Committee shall have the discretionary authority to (i) disregard such fractional share or unit, (ii) round such fractional share or unit to the nearest lower or higher whole share or unit, or (iii) convert such fractional share or unit into a right to receive a cash payment.

Section 15.7 Other Compensation and Benefit Plans. The amount of any compensation deemed to be received by a Participant pursuant to an Award shall not constitute includable compensation for purposes of determining the amount of benefits to which a Participant is entitled under any other compensation or benefit plan or program of the Company or any Subsidiary, including, without limitation, under any bonus, pension, profit-sharing, life insurance, salary continuation or severance benefits plan, except to the extent specifically provided by the terms of any such plan.

Section 15.8 Plan Binding on Transferees. The Plan shall be binding upon the Company, its transferees and assigns, and the Participant, the Participant's executor, administrator and permitted transferees and beneficiaries. In addition, all obligations of the Company under this Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

Section 15.9 Foreign Jurisdictions. The Committee may adopt, amend and terminate such arrangements and grant such Awards, not inconsistent with the intent of the Plan, as it may deem necessary or desirable to comply with any tax, securities, regulatory or other laws of other jurisdictions with respect to Awards that may be subject to such laws. The terms and conditions of such Awards may vary from the terms and conditions that would otherwise be required by the Plan solely to the extent the Committee deems necessary for such purpose. Moreover, the Board may approve such supplements to or amendments, restatements or alternative versions of the Plan, not inconsistent with the intent of the Plan, as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of the Plan as in effect for any other purpose.

Section 15.10 Substitute Awards in Corporate Transactions. Nothing contained in the Plan shall be construed to limit the right of the Committee to grant Awards under the Plan in connection with the acquisition, whether by purchase, merger, consolidation or other corporate transaction, of the business or assets of any corporation or other entity. Without limiting the foregoing, the Committee may grant Awards under the Plan to an employee or director of another corporation who becomes an Eligible Person by reason of any such corporate transaction in substitution for awards previously granted by such corporation or entity to such person. The terms and conditions of the substitute Awards may vary from the terms and conditions that would otherwise be required by the Plan solely to the extent the Committee deems necessary for such purpose. Any shares of Common Stock subject to these substitute Awards shall not be counted against any of the maximum share limitations set forth in the Plan.

16. Legal Compliance

Section 16.1 Securities Laws. No shares of Common Stock will be issued or transferred pursuant to an Award unless and until all then applicable requirements imposed by Federal and state securities and other laws, rules and regulations and by any regulatory agencies having jurisdiction, and by any exchanges upon which the shares of Common Stock may be listed, have been fully met. As a condition precedent to the issuance of shares pursuant to the grant or exercise of an Award, the Company may require the Participant to take any reasonable action to meet such requirements. The Committee may impose such conditions on any shares of Common Stock issuable under the Plan as it may deem advisable, including, without limitation, restrictions under the Securities Act, as amended, under the requirements of any exchange upon which such shares of the same class are then listed, and under any blue sky or other securities laws applicable to such shares. The Committee may also require the Participant to represent and warrant at the time of issuance or transfer that the shares of Common Stock are being acquired only for investment purposes and without any current intention to sell or distribute such shares. All Common Stock issued pursuant to the terms of this Plan shall constitute "restricted securities," as that term is defined in Rule 144 promulgated pursuant to the Securities Act, and may not be transferred except in compliance herewith and with the registration requirements of the Securities Act or an exemption therefrom. Certificates representing Common Stock acquired pursuant to an Award may bear such legend as the Company may consider appropriate under the circumstances.

Section 16.2 Incentive Arrangement. The Plan is designed to provide an ongoing, pecuniary incentive for Participants to produce their best efforts to increase the value of the Company. The Plan is not intended to provide retirement income or to defer the receipt of payments hereunder to the termination of a Participant's employment or beyond. The Plan is thus intended not to be a pension or welfare benefit plan that is subject to Employee Retirement Income Security Act of 1974 ("ERISA"), and shall be construed accordingly. All interpretations and determinations hereunder shall be made on a basis consistent with the Plan's status as not an employee benefit plan subject to ERISA.

Section 16.3 Unfunded Plan. The adoption of the Plan and any reservation of shares of Common Stock or cash amounts by the Company to discharge its obligations hereunder shall not be deemed to create a trust or other funded arrangement. Except upon the issuance of Common Stock pursuant to an Award, any rights of a Participant under the Plan shall be those of a general unsecured creditor of the Company, and neither a Participant nor the Participant's permitted transferees or estate shall have any other interest in any assets of the Company by virtue of the Plan. Notwithstanding the foregoing, the Company shall have the right to implement or set aside funds in a grantor trust, subject to the claims of the Company's creditors or otherwise, to discharge its obligations under the Plan.

Section 16.4 Section 409A Compliance. To the extent applicable, it is intended that the Plan and all Awards hereunder comply with the requirements of Section 409A of the Code or an exemption thereto, and the Plan and all Award Agreements shall be interpreted and applied by the Committee in a manner consistent with this intent in order to avoid the imposition of any additional tax under Section 409A of the Code. Notwithstanding anything in the Plan to the contrary, in the event that any provision of the Plan or an Award Agreement is determined by the Committee, in its sole discretion, to not comply with the requirements of Section 409A of the Code or an exemption thereto, the Committee shall, in its sole discretion, have the authority to take such actions and to make such interpretations or changes to the Plan or an Award Agreement as the Committee deems necessary, regardless of whether such actions, interpretations or changes shall adversely affect a Participant, subject to the limitations, if any, of applicable law. If an Award is subject to Section 409A of the Code, any payment made to a Participant who is a "specified employee" of the Company or any Subsidiary shall not be made before the date that is six months after the Participant's "separation from service" to the extent required to avoid the adverse consequences of Section 409A of the Code. For purposes of this Section 16.4, the terms "separation from service" and "specified employee" shall have the meanings set forth in Section 409A of the Code. In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on any Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

Section 16.5 Tax Withholding.

(a) The Company shall have the power and the right to deduct or withhold, or require a participant to remit to the Company, up to the maximum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Plan, but in no event shall such deduction or withholding or remittance exceed the maximum statutory withholding requirements unless permitted by the Company and such additional withholding amount will not cause adverse accounting consequences and is permitted under Applicable Law. Notwithstanding the foregoing, if a specific statutory amount of withholding does not apply under the laws of any foreign jurisdiction, the Company may withhold such amount for remittance to the applicable taxing authority of such jurisdiction as the Company determines in its discretion, uniformly applied, to be appropriate.

(b) A Participant may, in order to fulfill the withholding obligation, tender previously-acquired shares of Common Stock or have shares of stock withheld from the exercise, provided that the shares have an aggregate Fair Market Value sufficient to satisfy in whole or in part the applicable withholding taxes. The broker-assisted exercise procedure described in Section 6.5 may also be utilized to satisfy the withholding requirements related to the exercise of a Stock Option.

(c) Notwithstanding the foregoing, a Participant may not use shares of Common Stock to satisfy the withholding requirements to the extent that (i) there is a substantial likelihood that the use of such form of payment or the timing of such form of payment would subject the Participant to a substantial risk of liability under Section 16 of the Exchange Act; (ii) such withholding would constitute a violation of the provisions of any law or regulation (including the Sarbanes-Oxley Act of 2002); or (iii) such withholding would cause adverse accounting consequences for the Company.

Section 16.6 No Guarantee of Tax Consequences. Neither the Company, the Board, the Committee nor any other Person make any commitment or guarantee that any federal, state, local or foreign tax treatment will apply or be available to any Participant or any other person hereunder.

Section 16.7 Severability. If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

Section 16.8 Stock Certificates; Book Entry Form. Notwithstanding any provision of the Plan to the contrary, unless otherwise determined by the Committee or required by any applicable law, rule or regulation, any obligation set forth in the Plan pertaining to the delivery or issuance of stock certificates evidencing shares of Common Stock may be satisfied by having issuance and/or ownership of such shares recorded on the books and records of the Company (or, as applicable, its transfer agent or stock plan administrator).

Section 16.9 Governing Law. The Plan and all rights hereunder shall be subject to and interpreted in accordance with the laws of the State of Delaware, without reference to the principles of conflicts of laws, and to applicable Federal securities laws.

17. Effective Date, Amendment and Termination

Section 17.1 Effective Date. The effective date of the Plan shall be the date on which the Plan is approved by the Board; provided, however, that Awards granted under the Plan subsequent to the approval of the Plan by the Board shall be valid only if the Plan is approved by the requisite percentage of the holders of the Common Stock of the Company within one year of the date on which such Board approval occurs. If such stockholder approval is not obtained within one year after the date of the Board's approval of the Plan, then all Awards previously granted under the Plan shall terminate and cease to be outstanding, and no further Awards shall be granted under the Plan.

Section 17.2 Amendment; Termination. The Board may suspend or terminate the Plan (or any portion thereof) at any time and may amend the Plan at any time and from time to time in such respects as the Board may deem advisable or in the best interests of the Company or any Subsidiary; provided, however, that (a) no such amendment, suspension or termination shall materially and adversely affect the rights of any Participant under any outstanding Awards, without the consent of such Participant, (b) to the extent necessary and desirable to comply with any applicable law, regulation, or stock exchange rule, the Company shall obtain stockholder approval of any Plan amendment in such a manner and to such a degree as required, and (c) stockholder approval is required for any amendment to the Plan that (i) increases the number of shares of Common Stock available for issuance under the Plan, or (ii) changes the persons or class of persons eligible to receive Awards. The Plan will continue in effect until terminated in accordance with this Section 17.2; *provided, however,* that no Award will be granted hereunder on or after the 10th anniversary of the date of the adoption of the Plan by the Board (the "Expiration Date"); but provided further, that Awards granted prior to such Expiration Date may extend beyond that date.

. .. .

ADOPTION AND APPROVAL OF PLAN
Date Plan initially adopted by Board: February 6, 2021
Date Plan approved by Shareholders: March 24, 2021
Effective date of Plan: February 6, 2021

Exhibit 10.2

INCENTIVE STOCK OPTION GRANT AGREEMENT

VYANT BIO, INC. 2021 STOCK INCENTIVE PLAN

This Stock Option Grant Agreement (the "Grant Agreement") is made and entered into effective on the Date of Grant set forth in Exhibit A (the "Date of Grant") by and between Vyant Bio, Inc., a Delaware corporation (the "Company"), and the individual named in Exhibit A hereto (the "Optionee").

WHEREAS, the Company desires to provide the Optionee an incentive to participate in the success and growth of the Company through the opportunity to earn a proprietary interest in the Company; and

WHEREAS, to give effect to the foregoing intention, the Company desires to grant the Optionee an option pursuant to the Vyant Bio, Inc. 2021 Equity Incentive Plan (the "Plan") to acquire the Company's common stock, par value $0.0001 per share (the "Common Stock");

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for good and valuable consideration, the parties hereto agree as follows:

1. Grant. The Company hereby grants the Optionee an Incentive Stock Option (the "Option") to purchase up to the number of shares of Common Stock (the "Shares") set forth in Exhibit A hereto at the exercise price per Share (the "Exercise Price") set forth in Exhibit A, and on the vesting schedule set forth in Exhibit A, subject to the terms and conditions set forth herein and the provisions of the Plan, the terms of which are incorporated herein by reference. Capitalized terms used but not otherwise defined in this Grant Agreement shall have the meanings as set forth in the Plan.

This Option is intended to qualify as an Incentive Stock Option ("ISO") under Section 422 of the Code. However, notwithstanding such designation, if the Optionee becomes eligible in any given year to exercise ISOs for Shares having a Fair Market Value in excess of $100,000, those options representing the excess shall be treated as Nonqualified Stock Options. In the previous sentence, "ISOs" include ISOs granted under any plan of the Company or any parent or any Subsidiary of the Company. For the purpose of deciding which options apply to Shares that "exceed" the $100,000 limit, ISOs shall be taken into account in the same order as granted. The Fair Market Value of the Shares shall be determined as of the time the Option with respect to such Shares is granted. The Optionee hereby acknowledges that there is no assurance that the Option will, in fact, be treated as an Incentive Stock Option under Section 422 of the Code.

2. Exercise Period Following Termination of Service. This Option shall terminate and be canceled to the extent not exercised within three (3) months after the Optionee's Service terminates; provided that if such termination is due to the Optionee's total and permanent disability within the meaning of Section 22(e)(3) of the Code, this Option shall terminate and be canceled one (1) year from the date of termination of the Optionee's Service; and provided, further, that if Optionee's Service terminates (other than for Cause) on or after a Change in Control, then the Option shall remain exercisable until the Expiration Date. Notwithstanding the foregoing, in the event that the Optionee's Service is terminated for Cause, then the Option shall immediately terminate on the date of such termination of Service and shall not be exercisable for any period following such date. In no event, however, shall this Option be exercised later than the Expiration Date set forth in Exhibit A and in no event shall this Option be exercised for more Shares than the Shares which otherwise have become exercisable as of the date of termination.

3. Method of Exercise. This Option is exercisable by delivery to the Company of an exercise notice (the "Exercise Notice") in a form satisfactory to the Committee or by such other form or means as the Committee may permit or require. Any Exercise Notice shall state or provide the number of Shares with respect to which the Option is being exercised (the "Exercised Shares"), and include such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price for the Exercised Shares in (i) cash; (ii) check; or (iii) such other manner as is acceptable to the Committee, provided that such form of consideration is permitted by the Plan and by applicable law. Upon exercise of the Option by the Optionee and prior to the delivery of such Exercised Shares, the Company shall have the right to require the Optionee to satisfy applicable Federal and state tax income tax withholding requirements and the Optionee's share of applicable employment withholding taxes in a method satisfactory to the Company. Notwithstanding the foregoing, no Exercised Shares shall be issued unless such exercise and issuance complies with the requirements relating to the administration of stock option plans and other applicable equity plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted, and the applicable laws of any foreign country or jurisdiction where stock grants or other applicable equity grants are made under the Plan; assuming such compliance, for income tax purposes the Exercised Shares shall be considered transferred to the Optionee on the date the Option is exercised with respect to such Shares.

4. Covenants Agreement. This Option shall be subject to forfeiture at the election of the Company in the event that the Optionee breaches any agreement between the Optionee and the Company with respect to noncompetition, nonsolicitation, assignment of inventions and contributions and/or nondisclosure obligations of the Optionee.

5. Taxes. By executing this Grant Agreement, Optionee acknowledges and agrees that Optionee is solely responsible for the satisfaction of any applicable taxes that may be imposed on Optionee that arise as a result of the grant, vesting or exercise of the Option, including without limitation any taxes arising under Section 409A of the Code (regarding deferred compensation) or Section 4999 of the Code (regarding golden parachute excise taxes), and that neither the Company nor the Committee shall have any obligation whatsoever to pay such taxes or otherwise indemnify or hold Optionee harmless from any or all of such taxes.

6. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Optionee only by the Optionee. The terms of the Plan and this Grant Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Optionee.

7. Securities Matters. All Shares and Exercised Shares shall be subject to the restrictions on sale, encumbrance and other disposition provided by Federal or state law. The Company shall not be obligated to sell or issue any Shares or Exercised Shares pursuant to this Grant Agreement unless, on the date of sale and issuance thereof, such Shares are either registered under the Securities Act of 1933, as amended (the "Securities Act"), and all applicable state securities laws, or are exempt from registration thereunder. Regardless of whether the offering and sale of Shares under the Plan have been registered under the Securities Act, or have been registered or qualified under the securities laws of any state, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary in order to achieve compliance with the Securities Act or the securities laws of any state or any other law.

8. Investment Purpose. The Optionee represents and warrants that unless the Shares are registered under the Securities Act, any and all Shares acquired by the Optionee under this Grant Agreement will be acquired for investment for the Optionee's own account and not with a view to, for resale in connection with, or with an intent of participating directly or indirectly in, any distribution of such Shares within the meaning of the Securities Act. The Optionee agrees not to sell, transfer or otherwise dispose of such Shares unless they are either (1) registered under the Securities Act and all applicable state securities laws, or (2) exempt from such registration in the opinion of Company counsel.

9. Lock-Up Agreement. The Optionee hereby agrees that in the event that the Optionee exercises this Option during a period in which any directors or officers of the

Company have agreed with one or more underwriters not to sell securities of the Company, then, as a condition to such exercise, the Optionee shall enter into an agreement, in form and substance satisfactory to the Company, pursuant to which the Optionee shall agree to restrictions on transferability of the Shares comparable to the restrictions agreed upon by such directors or officers of the Company.

10. Other Plans. No amounts of income received by the Optionee pursuant to this Grant Agreement shall be considered compensation for purposes of any pension or retirement plan, insurance plan or any other employee benefit plan of the Company or its subsidiaries, unless otherwise expressly provided in such plan.

11. No Guarantee of Continued Service. The Optionee acknowledges and agrees that the right to exercise the Option pursuant to the exercise schedule hereof is earned only through continuous Service and such other requirements, if any, as are set forth in Exhibit A (and not through the act of being hired, being granted an option or purchasing shares hereunder). The Optionee further acknowledges and agrees that (i) this Grant Agreement, the transactions contemplated hereunder and the exercise schedule set forth herein do not constitute an express or implied promise of continued employment or service for the exercise period or for any other period, and shall not interfere with the Optionee's right or the right of the Company or its Subsidiaries to terminate the employment or service relationship at any time, with or without cause, subject to the terms of any written employment agreement that the Optionee may have entered into with the Company or any of its Subsidiaries; and (ii) the Company would not have granted this Option to the Optionee but for these acknowledgements and agreements.

12. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Grant Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Optionee with respect to the subject matter hereof, and may not be amended to materially impair the rights of the Optionee without the Optionee's consent; provided, however, that no action of the Board or the Committee that alters or affects the tax treatment of the Option shall be considered to materially impair any rights of the Optionee. In the event of any conflict between this Grant Agreement and the Plan, the Plan shall be controlling, except as otherwise specifically provided in the Plan. This Grant Agreement shall be construed under the laws of the State of Delaware, without regard to conflict of laws principles.

13. Opportunity for Review. Optionee and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan and this Grant Agreement. The Optionee has reviewed the Plan and this Grant Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Agreement and fully understands all provisions of the Plan and this Grant Agreement. The Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Grant Agreement. The Optionee further agrees to notify the Company upon any change in the residence address indicated herein.

14. Section 409A. This Option is intended to be excepted from coverage under Section 409A and shall be administered, interpreted and construed accordingly. The Company may, in its sole discretion and without the Optionee's consent, modify or amend the terms of this Grant Agreement, impose conditions on the timing and effectiveness of the exercise of the Option by Optionee, or take any other action it deems necessary or advisable, to cause the Option to be excepted from Section 409A (or to comply therewith to the extent the Company determines it is not excepted).

15. Recoupment. In the event the Company restates its financial statements due to material noncompliance with any financial reporting requirements under applicable securities laws, any shares issued pursuant to this Agreement for or in respect of the year that is restated, or the prior three years, may be recovered to the extent the shares issued exceed the number that would have been issued based on the restatement. In addition and without limitation of the foregoing, any amounts paid hereunder shall be subject to recoupment in accordance with The Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company or as is otherwise required by applicable law or stock exchange listing conditions.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Grant Agreement as of the date set forth in Exhibit A.

VYANT BIO, INC.

By: _____
Name:
Title:

OPTIONEE

_____
Name:

EXHIBIT A

INCENTIVE STOCK OPTION GRANT AGREEMENT

VYANT BIO, INC.

(a). **Optionee's Name**:_____

(b). **Date of Grant**:_____

(c). **Number of Shares Subject to the Option**:_____

(d). **Exercise Price**: $_____ **per Share**

(e). **Expiration Date**:_____

(f). **Vesting Schedule**:

_____ (Initials)

Optionee

_____ (Initials)
Company Signatory

NONQUALIFIED STOCK OPTION GRANT AGREEMENT

VYANT BIO, INC. 2020 STOCK INCENTIVE PLAN

This Stock Option Grant Agreement (the "Grant Agreement") is made and entered into effective on the Date of Grant set forth in Exhibit A (the "Date of Grant") by and between Vyant Bio, Inc., a Delaware corporation (the "Company"), and the individual named in Exhibit A hereto (the "Optionee").

WHEREAS, the Company desires to provide the Optionee an incentive to participate in the success and growth of the Company through the opportunity to earn a proprietary interest in the Company; and

WHEREAS, to give effect to the foregoing intention, the Company desires to grant the Optionee an option pursuant to the Vyant Bio, Inc. 2021 Equity Incentive Plan (the "Plan") to acquire the Company's common stock, par value $0.0001 per share (the "Common Stock");

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for good and valuable consideration, the parties hereto agree as follows:

1. Grant. The Company hereby grants the Optionee a Nonqualified Stock Option (the "Option") to purchase up to the number of shares of Common Stock (the "Shares") set forth in Exhibit A hereto at the exercise price per Share (the "Exercise Price") set forth in Exhibit A, and on the vesting schedule set forth in Exhibit A, subject to the terms and conditions set forth herein and the provisions of the Plan, the terms of which are incorporated herein by reference. Capitalized terms used but not otherwise defined in this Grant Agreement shall have the meanings as set forth in the Plan.

2. Exercise Period Following Termination of Service. This Option shall terminate and be canceled to the extent not exercised within ninety (90) days after the Optionee's Service terminates; provided that if such termination is due to the death or Disability of the Optionee, this Option shall terminate and be canceled twelve (12) months from the date of termination of the Optionee's Service; and provided, further, that if Optionee's Service terminates (other than for Cause) on or after a Change in Control, then the Option shall remain exercisable until the Expiration Date. Notwithstanding the foregoing, in the event that the Optionee's Service is terminated for Cause, then the Option shall immediately terminate on the date of such termination of Service and shall not be exercisable for any period following such date. In no event, however, shall this Option be exercised later than the Expiration Date set forth in Exhibit A and in no event shall this Option be exercised for more Shares than the Shares which otherwise have become exercisable as of the date of termination.

3. Method of Exercise. This Option is exercisable by delivery to the Company of an exercise notice (the "Exercise Notice") in a form satisfactory to the Committee or by such other form or means as the Committee may permit or require. Any Exercise Notice shall state or provide the number of Shares with respect to which the Option is being exercised (the "Exercised Shares"), and include such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price for the Exercised Shares in (i) cash; (ii) check; or (iii) such other manner as is acceptable to the Committee, provided that such form of consideration is permitted by the Plan and by applicable law. Upon exercise of the Option by the Optionee and prior to the delivery of such Exercised Shares, the Company shall have the right to require the Optionee to satisfy applicable Federal and state tax income tax withholding requirements and the Optionee's share of applicable employment withholding taxes in a method satisfactory to the Company. Notwithstanding the foregoing, no Exercised Shares shall be issued unless such exercise and issuance complies with the requirements relating to the administration of stock option plans and other applicable equity plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted, and the applicable laws of any foreign country or jurisdiction where stock grants or other applicable equity grants are made under the Plan; assuming such compliance, for income tax purposes the Exercised Shares shall be considered transferred to the Optionee on the date the Option is exercised with respect to such Shares.

4. Covenants Agreement. This Option shall be subject to forfeiture at the election of the Company in the event that the Optionee breaches any agreement between the Optionee and the Company with respect to noncompetition, nonsolicitation, assignment of inventions and contributions and/or nondisclosure obligations of the Optionee.

5. Taxes. By executing this Grant Agreement, Optionee acknowledges and agrees that Optionee is solely responsible for the satisfaction of any applicable taxes that may be imposed on Optionee that arise as a result of the grant, vesting or exercise of the Option, including without limitation any taxes arising under Section 409A of the Code (regarding deferred compensation) or Section 4999 of the Code (regarding golden parachute excise taxes), and that neither the Company nor the Committee shall have any obligation whatsoever to pay such taxes or otherwise indemnify or hold Optionee harmless from any or all of such taxes.

6. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Optionee only by the Optionee. The terms of the Plan and this Grant Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Optionee.

7. Securities Matters. All Shares and Exercised Shares shall be subject to the restrictions on sale, encumbrance and other disposition provided by Federal or state law. The Company shall not be obligated to sell or issue any Shares or Exercised Shares pursuant to this Grant Agreement unless, on the date of sale and issuance thereof, such Shares are either registered under the Securities Act of 1933, as amended (the "Securities Act"), and all applicable state securities laws, or are exempt from registration thereunder. Regardless of whether the offering and sale of Shares under the Plan have been registered under the Securities Act, or have been registered or qualified under the securities laws of any state, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary in order to achieve compliance with the Securities Act or the securities laws of any state or any other law.

8. Investment Purpose. The Optionee represents and warrants that unless the Shares are registered under the Securities Act, any and all Shares acquired by the Optionee under this Grant Agreement will be acquired for investment for the Optionee's own account and not with a view to, for resale in connection with, or with an intent of participating directly or indirectly in, any distribution of such Shares within the meaning of the Securities Act. The Optionee agrees not to sell, transfer or otherwise dispose of such Shares unless they are either (1) registered under the Securities Act and all applicable state securities laws, or (2) exempt from such registration in the opinion of Company counsel.

9. Lock-Up Agreement. The Optionee hereby agrees that in the event that the Optionee exercises this Option during a period in which any directors or officers of the Company have agreed with one or more underwriters not to sell securities of the Company, then, as a condition to such exercise, the Optionee shall enter into an agreement, in form and substance satisfactory to the Company, pursuant to which the Optionee shall agree to restrictions on transferability of the Shares comparable to the restrictions agreed upon by such directors or officers of the Company.

10. Other Plans. No amounts of income received by the Optionee pursuant to this Grant Agreement shall be considered compensation for purposes of any pension or retirement plan, insurance plan or any other employee benefit plan of the Company or its subsidiaries, unless otherwise expressly provided in such plan.

11. No Guarantee of Continued Service. The Optionee acknowledges and agrees that the right to exercise the Option pursuant to the exercise schedule hereof is earned only through continuous Service and such other requirements, if any, as are set forth in Exhibit A (and not through the act of being hired, being granted an option or purchasing shares hereunder). The Optionee further acknowledges and agrees that (i) this Grant Agreement, the transactions contemplated hereunder and the exercise schedule set forth herein do not constitute an express or implied promise of continued employment or service for the exercise period or for any other period, and shall not interfere with the Optionee's right or the right of the Company or its Subsidiaries to terminate the employment or service relationship at any time, with or without cause, subject to the terms of any written employment agreement that the Optionee may have entered into with the Company or any of its Subsidiaries; and (ii) the Company would not have granted this Option to the Optionee but for these acknowledgements and agreements.

12. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Grant Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Optionee with respect to the subject matter hereof, and may not be amended to materially impair the rights of the Optionee without the Optionee's consent; provided, however, that no action of the Board or the Committee that alters or affects the tax treatment of the Option shall be considered to materially impair any rights of the Optionee. In the event of any conflict between this Grant Agreement and the Plan, the Plan shall be controlling, except as otherwise specifically provided in the Plan. This Grant Agreement shall be construed under the laws of the State of Delaware, without regard to conflict of laws principles.

13. Opportunity for Review. Optionee and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan and this Grant Agreement. The Optionee has reviewed the Plan and this Grant Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Agreement and fully understands all provisions of the Plan and this Grant Agreement. The Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Grant Agreement. The Optionee further agrees to notify the Company upon any change in the residence address indicated herein.

14. Section 409A. This Option is intended to be excepted from coverage under Section 409A and shall be administered, interpreted and construed accordingly. The Company may, in its sole discretion and without the Optionee's consent, modify or amend the terms of this Grant Agreement, impose conditions on the timing and effectiveness of the exercise of the Option by Optionee, or take any other action it deems necessary or advisable, to cause the Option to be excepted from Section 409A (or to comply therewith to the extent the Company determines it is not excepted).

15. Recoupment. In the event the Company restates its financial statements due to material noncompliance with any financial reporting requirements under applicable securities laws, any shares issued pursuant to this Agreement for or in respect of the year that is restated, or the prior three years, may be recovered to the extent the shares issued exceed the number that would have been issued based on the restatement. In addition and without limitation of the foregoing, any amounts paid hereunder shall be subject to recoupment in accordance with The Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company or as is otherwise required by applicable law or stock exchange listing conditions.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Grant Agreement as of the date set forth inExhibit A.

VYANT BIO, INC.

By: _____
Name:
Title:

OPTIONEE

_____
Name:

EXHIBIT A

NONQUALIFIED STOCK OPTION GRANT AGREEMENT

VYANT BIO, INC.

(a). **Optionee's Name**: _____

(b). **Date of Grant**: _____

(c). **Number of Shares Subject to the Option**: _____

(d). **Exercise Price**: $_____ **per Share**

(e). **Expiration Date**:_____

(f). **Vesting Schedule**:

_____ (Initials)
Optionee

_____ (Initials)
Company Signatory

Exhibit 10.4

STOCK UNIT AWARD AGREEMENT

VYANT BIO, INC.

This Stock Unit Award Agreement (the "Agreement" or "Award Agreement"), dated as of the "Award Date" set forth in the attached Exhibit A, is entered into between Vyant Bio, Inc., a Delaware corporation (the "Company"), and the individual named in Exhibit A hereto (the "Awardee").

WHEREAS, the Company desires to provide the Awardee an incentive to participate in the success and growth of the Company through the opportunity to earn a proprietary interest in the Company; and

WHEREAS, to give effect to the foregoing intention, the Company desires to award the Awardee Stock Units pursuant to the Vyant Bio, Inc. 2021 Equity Incentive Plan (the "Plan");

NOW, THEREFORE, the following provisions apply to this Award:

1. Award. The Company hereby awards the Awardee the number of Stock Units (each an "SU" and collectively the "SUs") set forth in Exhibit A. Such SUs shall be subject to the terms and conditions set forth in this Agreement and the provisions of the Plan, the terms of which are incorporated herein by reference. Capitalized terms used but not otherwise defined herein shall have the meanings as set forth in the Plan.

2. Vesting. Except as otherwise provided in this Agreement, the SUs shall vest in accordance with the vesting schedule set forth in Exhibit A, provided that the Awardee remains in continuous service with the Company or any Subsidiary through the applicable vesting date.

For each RSU that becomes vested in accordance with this Agreement, the Company shall issue and deliver to Awardee, on or within ten (10) business days after becoming vested, one share of the Company's common stock, par value $.0001 per share (the "Common Stock"). Except as provided above, in the event that the Awardee ceases to be in continuous service with the Company or any Subsidiary, any SUs that have not vested as of the date of such cessation of service shall be forfeited.

3. No Rights as Stockholder. The Awardee shall not be entitled to any of the rights of a stockholder with respect to any share of Common Stock that may be acquired following vesting of an SU unless and until such share of Common Stock is issued and delivered to the Awardee. Without limitation of the foregoing, the Awardee shall not have the right to vote any share of Common Stock to which an SU relates and shall not be entitled to receive any dividend attributable to such share of Common Stock for any period prior to the issuance and delivery of such share to.

4. Transfer Restrictions. Neither this Agreement nor the SUs may be sold, assigned, pledged or otherwise transferred or encumbered without the prior written consent of the Committee.

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5. Government Regulations. Notwithstanding anything contained herein to the contrary, the Company's obligation hereunder to issue or deliver certificates evidencing shares of Common Stock shall be subject to the terms of all applicable laws, rules and regulations and to such approvals by any governmental agencies or national securities exchanges as may be required.

6. Withholding Taxes. The Awardee shall pay to the Company, or make provision satisfactory to the Company for payment of, the **minimum statutory amount required** to satisfy all federal, state and local income tax withholding requirements and the Awardee's share of applicable employment withholding taxes in connection with the issuance and deliverance of shares of Common Stock following vesting of SUs, in any manner permitted by the Plan. No shares of Common Stock shall be issued with respect to SUs unless and until satisfactory arrangements acceptable to the Company have been made by the Awardee with respect to the payment of any income and other taxes which the Company determines must be withheld or collected with respect to the SUs.

7. Investment Purpose. Any and all shares of Common Stock acquired by the Awardee under this Agreement will be acquired for investment for the Awardee's own account and not with a view to, for resale in connection with, or with an intent of participating directly or indirectly in, any distribution of such shares of Common Stock within the meaning of the Securities Act of 1933, as amended (the "Securities Act"). The Awardee shall not sell, transfer or otherwise dispose of such shares unless they are either (1) registered under the Securities Act and all applicable state securities laws, or (2) exempt from such registration in the opinion of Company counsel.

8. Securities Law Restrictions. Regardless of whether the offering and sale of shares of Common Stock issuable to Awardee pursuant to this Agreement and the Plan have been registered under the Securities Act, or have been registered or qualified under the securities laws of any state, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of such shares of Common Stock (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary in order to achieve compliance with the Securities Act or the securities laws of any state or any other law.

9. Lock-Up Agreement. The Awardee, in the event that any shares of Common Stock which become deliverable to Awardee with respect to SUs at a time during which any directors or officers of the Company have agreed with one or more underwriters not to sell securities of the Company, shall enter into an agreement, in form and substance satisfactory to the Company, pursuant to which the Awardee shall agree to restrictions on transferability of the shares of such Common Stock comparable to the restrictions agreed upon by such directors or officers of the Company.

10. Awardee Obligations. The Awardee should review this Agreement with his or her own tax advisors to understand the federal, state, local and foreign tax consequences of the transactions contemplated by this Agreement. The Awardee will rely solely on such advisors and not on any statements or representations of the Company or any of its agents, if any, made to the Awardee. The Awardee (and not the Company) shall be responsible for the Awardee's own tax liability arising as a result of the transactions contemplated by this Agreement.

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11. No Guarantee of Continued Service. The Awardee acknowledges and agrees that (i) nothing in this Agreement or the Plan confers on the Awardee any right to continue an employment, service or consulting relationship with the Company, nor shall it affect in any way the Awardee's right or the Company's right to terminate the Awardee's employment, service, or consulting relationship at any time, with or without cause, subject to any employment or service agreement that may have been entered into by the Company and the Awardee; and (ii) the Company would not have granted this Award to the Awardee but for these acknowledgements and agreements.

12. Notices. Notices or communications to be made hereunder shall be in writing and shall be delivered in person, by registered mail, by confirmed facsimile or by a reputable overnight courier service to the Company at its principal office or to the Awardee at his or her address contained in the records of the Company. Alternatively, notices and other communications may be provided in the form and manner of such electronic means as the Company may permit.

13. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Award Agreement constitute the entire Agreement with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Awardee with respect to the subject matter hereof, and except as provided in the Plan or in this Agreement, may not be modified adversely to the Awardee's interest except by means of a writing signed by the Company and the Awardee. In the event of any conflict between this Award Agreement and the Plan, the Plan shall be controlling. This Award Agreement shall be construed under the laws of the State of Delaware, without regard to conflict of laws principles.

14. Opportunity for Review. Awardee and the Company agree that this Award is granted under and governed by the terms and conditions of the Plan and this Award Agreement. The Awardee has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting this Award Agreement and fully understands all provisions of the Plan and this Award Agreement. The Awardee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Award Agreement. The Awardee further agrees to notify the Company upon any change in Awardee's residence address.

15. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Awardee and their respective permitted successors, assigns, heirs, beneficiaries and representatives.

16. Section 409A Compliance. To the extent that this Agreement and the award of RSUs hereunder are or become subject to the provisions of Section 409A of the Code, the Company and the Awardee agree that this Agreement may be amended or modified by the Company, in its sole discretion and without the Awardee's consent, as appropriate to maintain compliance with the provisions of Section 409A of the Code.

17. Recoupment. In the event the Company restates its financial statements due to material noncompliance with any financial reporting requirements under applicable securities laws, any payments made or shares issued pursuant to this Agreement for or in respect of the year that is restated, or the prior three years, may be recovered to the extent the payments made or shares issued exceed the amount that would have been paid or issued based on the restatement. In addition and without limitation of the foregoing, any amounts paid hereunder shall be subject to recoupment in accordance with The Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company or as is otherwise required by applicable law or stock exchange listing conditions.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in Exhibit A.

VYANT BIO, INC.

By: _____
Name:
Title:

AWARDEE

_____
Name:

EXHIBIT A

VYANT BIO, INC.

STOCK UNIT AWARD AGREEMENT

(a). **Awardee's Name**: _____

(b). **Award Date**: _____

(c). **Number of Stock Units Granted**: _____

(d). **Vesting Schedule**:

_____ (Initials)
Awardee

_____ (Initials)
Company Signatory

VYANT BIO, INC.
EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is entered into as of March 30, 2021, by and between Vyant Bio, Inc. (the "Company"), and Ping Yeh, with the address indicated on the signature page hereto ("Employee").

In consideration of the mutual covenants and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree, effective as of the Effective Time (as defined in that certain Agreement and Plan of Merger and Reorganization dated as of August 21, 2020, by and among the Company, StemoniX, Inc. and CGI Acquisition, Inc. (the "Merger Agreement")), as follows:

1. **Employment**. The Company hereby employs Employee in the capacity of the Chief Innovation Officer of the Company, reporting directly to the Chief Executive Officer of the Company (the "CEO"). Employee accepts such employment and agrees to perform such roles and provide such management and other services for the Company as are customary to such office and such additional responsibilities, consistent with Employee's position as the Chief Innovation Officer, as may be assigned to Employee from time to time by the CEO. All employees in the financial operations, public company related financial reporting, accounting, general office administration, client services, information technology operations and infrastructure, and human resources departments of the Company shall report, directly or indirectly, to Employee, and Employee shall make (or delegate to others) all employment decisions regarding and with respect to direct and indirect reports.

2. **Term**. The employment hereunder shall be for a period commencing on the date on which the Effective Time occurs (the "Effective Date") and ending when terminated as provided in Section 4 or 5 (the "Term"). Employee's employment following the Effective Date will be on a full-time business basis requiring the devotion of substantially all of Employee's productive business time for the efficient and successful operation of the business of the Company; provided, however, that Employee shall be permitted to serve on outside boards and committees and perform other civic and charitable activities in addition to his employment as Chief Financial Officer of the Company, provided such outside activities during the Term do not materially interfere or conflict with Employee's duties hereunder or create an actual or perceived business or fiduciary conflict (in each case, as determined by the Company in good faith).

3. **Compensation and Benefits**

3.1 **Cash Compensation**. For the performance of Employee's duties hereunder following the Effective Date, the Company shall pay Employee an annual salary in the amount of $325,000 (the "Base Compensation"). The annual salary shall be paid in installments either every two weeks or twice per month, based on and in accordance with Company's regular payroll procedures.

3.2 **Bonus**. Commencing for calendar year 2021, Employee shall be eligible annually for a bonus to be determined by the Board of up to 40% of Base Compensation. The amount of the bonus shall be determined by the Board, based on its assessment of Employee's performance and, if the Board has established performance goals, the Company's performance against the goals established by the Board or the Compensation Committee of the Board. Any bonus shall be payable prior to March 15 of the following calendar year, subject to continued employment through the end of the performance period unless otherwise provided for in Section 5.2.

3.3 **Stock Options**. From time to time, the Company may grant to Employee options under the Company's Stock Option Plan (or its successor stock plan) to purchase shares of the Company's common stock at a stated exercise price per share, which shall be no less than fair market value.

3.4 **Benefits**. Employee and his dependents shall be entitled to such medical/dental, disability and life insurance coverage and such 401(k) plan and other retirement plan participation, vacation, sick leave and holiday benefits, if any, and any other benefits as are made available either to Company's other senior executives or to the Company's personnel generally, all in accordance with the Company's benefits program in effect from time to time. Employee is responsible for paying Employee's portion of the benefit costs consistent with other relevant employees of the Company. The medical/dental, disability and life benefits provided to Employee under this Section 3.4 shall continue until, and shall terminate, twelve (12) months after a Termination Event pursuant to Section 4 or Section 5, subject to Employee signing the Company's form of Release as provided as Exhibit A, except to the extent that Employee receives comparable benefits at a future employer during the twelve (12) months after the Termination Event, in which case the pertinent benefits from the Company shall end upon Employee's enrollment in the future employer's benefit plan.

3.5 **Reimbursement of Expenses**. The Company shall reimburse Employee for all reasonable business expenses incurred by Employee in performing his tasks, duties and responsibilities under Section 1 or otherwise in connection with and reasonably related to the furtherance of the Company's business, including, without limitation, the costs of maintaining Employee's CPA license. Employee shall submit expense reports and receipts documenting the expenses incurred in accordance with Company policy, and will comply with using the Company's electronic T&E software and travel planning systems.

3.6 **Mobile Device and Phones**. The Company shall provide a mobile phone that is compliant with the Company policy and is HIPAA compliant. Employee is welcome to use his own device or phone, but it must be registered with the I.T. department and must follow the Company's "BYOD" (Bring Your Own Device) policies, including but not limited to setting up of passwords, backups of information and compliance with email and communication policies.

4. **Change of Control**.

4.1 In the event of a termination of Employee's employment hereunder by the Company with or without Cause or by Employee with or without Good Reason, within twelve (12) months following a Change of Control, (i) the Company will promptly pay Employee, in lieu of the amounts required under Section 5.2(b) and in addition to the amounts required under Sections 3.4, 3.5 and 5.2(a), a severance amount, payable in a lump sum immediately upon the later of such termination of employment or Employee's execution of a Release in the form attached as Exhibit A, equal to (A) twelve (12) months base compensation, plus (B) an amount equal to the prior year bonus, and (ii) any unvested Stock Options held by Employee shall vest in full.

4.2 As used herein, a "Change of Control" of the Company shall mean any of the following: (i) the acquisition by any person(s) (individual, entity or affiliated or unaffiliated group) in one or a series of transactions (including, without limitation, issuance of shares by the Company or through merger of the Company with another entity) of direct or indirect record or beneficial ownership of 50% or more of the voting power with respect to matters put to the vote of the shareholders of the Company and, for this purpose, the terms "person" and "beneficial ownership" shall have the meanings provided in Section 13(d) or 14(d) of the Securities Exchange Act of 1934 or related rules promulgated by the Securities and Exchange Commission; (ii) the commencement of or public announcement of an intention to make a tender or exchange offer for more than 50% of the then outstanding Shares of the common stock of the Company; (iii) a sale of all or substantially all of the assets of the Company; or (iv) the Board, in its sole and absolute discretion, determines that there has been a sufficient change in the stock ownership of the Company to constitute a change in control of the Company. Notwithstanding the foregoing, the following acquisitions shall not constitute a "Change of Control": (1) any capital raised by the Company (not used for a redemption of outstanding shares); (2) the closing of any transaction that in good faith may be reasonably characterized as an acquisition of another entity by the Company rather than the other way around; or (3) any acquisition of the Company or its shares by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company.

4.3 If Employee is a "specified employee" for purposes of Section 409 of the Internal Revenue Code of 1986, as amended (the "Code"), to the extent any amounts required to be paid pursuant to this Agreement constitute "non-qualified deferred compensation" for purposes of Section 409A, payment thereof shall be delayed until the day after the first to occur of (i) the day which is six months from the Termination Event (as defined below) and (ii) the date of Employee's death, with any delayed amounts being paid in a lump sum on such date and any remaining payments being made in the normal course. For purposes of this Agreement, the terms "terminate," "terminated" and "termination" mean a termination of Employee's employment that constitutes a "separation from service" within the meaning of the default rules under Section 409A. For purposes of Section 409A, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

5. **Termination**

5.1 **Termination Events**. The employment hereunder will terminate upon the occurrence of any of the following events ("the Termination Event"):

(a) Employee dies; or

(b) The Company, by written notice to Employee or Employee's personal representative, discharges Employee due to the inability to continue to perform the duties previously assigned to Employee hereunder prior to such injury, illness or disability for a continuous period exceeding 90 days or 180 out of 360 days by reason of injury, physical or mental illness or other disability, which condition has been certified by a physician reasonably acceptable to the Company; provided, however, that prior to discharging Employee due to such disability, the Company shall give a written statement of findings to Employee or Employee's personal representative setting forth specifically the nature of the disability and the resulting performance failures, and Employee shall have a period of thirty (30) days thereafter to respond in writing to the Company's findings, whereupon the Company shall conduct a reasonable and fair hearing with Employee and any supporting witnesses and evidence for Employee to reach a final determination; or

(c) Employee is discharged by the Company for "Cause." As used in this Agreement, the term "Cause" shall mean:

(i) Employee's conviction of (or pleading guilty or "nolo contendere" to) any felony or a major misdemeanor involving dishonesty or moral turpitude; provided, however, that prior to discharging Employee for Cause, the Company shall give a written statement of findings to Employee setting forth specifically the grounds on which Cause is based, and Employee shall have a period of ten (10) days thereafter to respond in writing to the Company's findings; or

(ii) Employee's (1) unreasonable failure to perform Employee's duties, as determined by the Board of Directors, or (2) substantial and material breach of, or default under, this Agreement or the Proprietary Information and Invention Assignment Agreement (as defined herein), (3) unreasonable failure as determined by the Board of Directors, to meet reasonable benchmarks, as may be agreed to from time to time by Employee and the Board of Directors. In the case of any of the conditions set forth in this Section 5.1(c)(ii), Employee shall be given written notice of the intent of the Board of Directors to terminate Employee's employment under this paragraph, and shall be permitted thirty (30) days from receipt of such written notice to promptly cure any such breach or default to the reasonable satisfaction of the Board of Directors.

(d) Employee is discharged by Company other than in accordance with Section 5.1(a)-(c) (a termination "without Cause"), which the Company may do at any time, with at least thirty (30) days' advance written notice, subject to the full performance of the obligations of the Company to Employee pursuant to Section 4 or Section 5.2, as the case may be; or

(e) Employee voluntarily terminates Employee's employment due to "Good Reason," which shall mean, without Employee's consent (i) a material default by the Company in the performance of any of its obligations hereunder, which default, if not previously cured under this Section 5.1(e)(i), remains uncured by the Company for a period of thirty (30) days following receipt of written notice thereof to the Company from Employee; (ii) excluding business travel or a work from home arrangement, the relocation of Employee's principal place of employment that would increase Employee's one-way commute by more than twenty-five (25) miles, (iii) a material diminution of the roles, responsibilities or duties and/or the position, title or authority of Employee hereunder, or (iv) a requirement that Employee report to any person other than the CEO; or

(f) Employee voluntarily terminates Employee's employment without Good Reason, which Employee may do at any time with at least thirty (30) days advance notice.

5.2 **Effects of Termination**.

(a) Upon termination of Employee's employment hereunder for any reason, the Company will promptly pay Employee all Base Compensation owed to Employee, all bonuses earned and unpaid through the date of termination (including, without limitation, salary and employee expenses reimbursements), and all accrued but unused paid time off as of the date of termination. Employee shall also be paid for any performance bonus plan then in effect on a pro rata basis of the target bonus for that period of time during the fiscal year in which termination occurs, but such amount shall only be paid at a commensurate time as other employees are paid their bonus amounts.

(b) Unless Section 4 applies (in which case Section 4, and not this Section 5.2(b), will be followed), and in addition to the amounts required under Sections 3.4, 3.5 and 5.2(a):

(i) Upon termination of Employee's employment under Section 5.1(a), Company shall continue to pay the Base Compensation to the estate of Employee for a period of ninety (90) days after such death.

(ii) Upon termination of Employee's employment under Section 5.1(b), the Company shall pay Employee, commencing immediately upon such termination of employment, monthly (or biweekly at the Company's discretion) amounts equal to the then applicable Base Compensation, excluding bonus, for a period of six (6) months after termination.

(iii) Upon termination of Employee's employment under Section 5.1(d) or 5.1(e), the Company shall pay Employee, commencing immediately upon the later of such termination of employment or Employee's execution of a Release in the form attached as Exhibit A, monthly (or biweekly at the Company's discretion) amounts equal to the Employee's then applicable Base Compensation for a period of nine (9) months after termination plus the greater of the actual prior-year and current-year target bonus times the number of days from the beginning of the current fiscal year through the Employee's termination date divided by 365 days.

(c) As consideration for Employee's employment with the Company and the consideration Employee received in connection with merger of CGI Acquisition, Inc. with and into StemoniX, Inc. with StemoniX, Inc. remaining as a wholly owned subsidiary of the Company pursuant to the Agreement and Plan of Merger and Reorganization dated August 21, 2020, by and between the Company, StemoniX, Inc. and CGI Acquisition, Inc., at all times both during Employee's employment and upon the termination of Employee's employment hereunder pursuant to Sections 5.1(b), 5.1(c), 5.1(d), 5.1(e) or 5.1(f), Employee agrees that for the twelve- (12) month period following the Termination Event:

(i) Employee will not directly, whether as an individual, employee, director, consultant or advisor, or in any other capacity whatsoever other than a passive investor, provide services to any person, firm, corporation or other business enterprise which is involved in the business of developing human cell-based assays and related analytical tools to define a preclinical toxicity or efficacy model(s) as a service, product or combined with the ability to test drugs for repurposing for new and emerging disease indications targeting the pharmaceutical industry and in direct competition with the Company anywhere in the United States of America or (a) in any geographic location where Employee performed direct, substantive services for any of the Company's customers, (b) in which Employee provided services to Company, or (c) where Employee's use or disclosure of Proprietary Information (as defined in the Proprietary Information and Invention Assignment Agreement) could disadvantage the Company (the "Competitive Engagements"), unless Employee obtains the Company's prior written consent.

(ii) Employee will not directly or indirectly solicit any individual to leave the Company's then full-time employ, for any reason, to join or be employed by any employer that then employs Employee as an employee, director, consultant or advisor.

(iii) Employee will not directly or indirectly do anything to divert or attempt to divert from the Company any business of any kind, including, without limitation, solicit or interfere with a Business Partner (as defined in the Proprietary Information and Invention Assignment Agreement) with whom Employee performed direct, substantive services during Employee's employment or as to whom Employee had access to Proprietary Information where Employee's use or disclosure of Proprietary Information could disadvantage the Company or cause such Business Partners to cease doing business with the Company or to breach its agreement with the Company. This restriction shall not apply to any Business Partner with whom Employee can demonstrate that Employee had a pre-existing relationship prior to Employee's employment with the Company.

(d) Employee acknowledges that monetary damages may not be sufficient to compensate the Company for any economic loss, which may be incurred by reason of breach of the restrictive covenants set forth in Section 5.2(c). Accordingly, in the event of any such breach, the Company shall, in addition to any remedies available to the Company at law, be entitled to seek equitable relief in the form of an injunction, precluding Employee from continuing to engage in such breach, without the need to post a bond or other security.

(e) If any restriction set forth in Section 5.2(c) is held to be unreasonable, then Employee and the Company agree, and hereby submit, to the reduction and limitation of such prohibition to such area or period as shall be deemed reasonable.

(f) Except as required by law, Employee agrees not to make to any person, including but not limited to customers of the Company, any statement that disparages the Company or which reflects negatively upon the Company, including but not limited to statements regarding the Company's financial condition, its officers, directors, shareholders, employees and affiliates. The Company agrees not to make to any person, including but not limited to customers of the Company, any statement that disparages Employee or which reflects negatively upon Employee, including but not limited to statements regarding his financial condition.

6. Conflicts of Interest.

6.1 **Duty to Disclose.** Employee will provide the CEO and Board with a report on the existence of any actual or the appearance of any conflicts of interest. In connection with any actual conflicts of interests or the appearance of a conflict of interest, Employee will confidentially disclose the existence of any conflicts of interests, including Employee's financial interest and the minimum about of facts necessary to assess the conflict of interest, to the CEO and Board or to any special committees with Board delegated powers considering the proposed transaction or arrangement. If the Board or committee has reasonable cause to believe that Employee has failed to disclose any actual conflict of interest, it shall inform Employee of the basis for such belief and afford Employee an opportunity to explain the alleged failure to disclose.

6.2 **Determining Whether a Conflict of Interest Exists.** After disclosure of the financial interest and the minimum about of facts necessary to assess the conflict of Interest, and after any discussion with the Employee, Employee shall excuse himself from the Board or committee meeting while the determination of whether a conflict of interest exists is discussed and voted upon. The remaining Board or committee members shall determine whether a conflict of interest exists.

6.3 **Addressing Conflict.** If the Board determines that Employee has either an actual conflict of interest or the appearance of a conflict, the Company and Employee shall employ good faith actions to resolve the conflict of interest.

7. **General Provisions.**

7.1 **Assignment**. Employee may not assign or delegate any of Employee's rights or obligations under this Agreement. The Company may assign this Agreement to a purchaser of, or other successor to, all or substantially all of the assets of the Company.

7.2 **Entire Agreement; Effect on Prior Agreements**. This Agreement, together with the Proprietary Information and Invention Assignment Agreement, contains the entire agreement between the parties with respect to the subject matter hereof and supersedes any and all prior written and verbal agreements between the parties. Without limiting the foregoing, the Company (on behalf of StemoniX) and Employee agree that the compensation and restrictive covenant-related provisions of that certain offer letter by and between StemoniX and Employee dated as of August 19, 2019, as amended to date (but not the related Employee Confidential Information, Assignment of Inventions, And Arbitration Agreement), shall be terminated effective as of the Effective Date, except that nothing hereby extinguishes any right of the Employee to payment from StemoniX that accrued prior to the date hereof.

7.3 **Modifications**. This Agreement may be changed or modified only by an agreement in writing signed by both parties hereto.

7.4 **Successors and Assigns**. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and permitted assigns and Employee and Employee's legal representatives, heirs, legatees, distributees, assigns and transferees by operation of law, whether or not any such person shall have become a party to this Agreement and have agreed in writing to join and be bound by the terms and conditions hereof.

7.5 **Governing Law**. This Agreement shall be governed by, construed and enforced in accordance with, the laws of the State of Minnesota, and venue and jurisdiction for any disputes hereunder shall be heard exclusively in any court of competent jurisdiction in Minnesota for all purposes.

7.6 **Severability**. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall nevertheless continue in full force and effect.

7.7 **Further Assurances**. The parties will execute such further instruments and take such further actions as may be reasonably necessary to carry out the intent of this Agreement.

7.8 **Notices**. Any notices or other communications required or permitted hereunder shall be in writing and shall be deemed received by the recipient when delivered personally or, if mailed, five (5) days after the date of deposit in the United States mail, certified or registered, postage prepaid and addressed, in the case of the Company, to its corporate headquarters, attention CEO, and in the case of Employee, to the address shown for Employee on the signature page hereof, or to such other address as either party

may later specify by at least ten (10) days advance written notice delivered to the other party in accordance herewith.

7.9 **No Waiver**. The failure of either party to enforce any provision of this Agreement shall not be construed as a waiver of that provision, nor prevent that party thereafter from enforcing that provision of any other provision of this Agreement.

7.10 **Arbitration and Equitable Relief**. In consideration of Employee's employment with the Company, its promise to arbitrate all employment-related disputes, and Employee's receipt of the compensation and any and all other benefits provided to Employee by the Company, at present and in the future, Employee agrees that any and all controversies, claims or disputes with anyone, including (but not limited to) the Company or any employee, manager, officer, agent, shareholder, fiduciary, administrator, or benefit plan of the Company, arising from, relating to, or resulting from Employee's employment with the Company, including any breach of this Agreement, shall be subject to and be resolved by binding arbitration. Employee understands that this agreement to arbitrate also applies to any disputes that the Company may have with Employee. Unless specifically prohibited by applicable Minnesota law, all disputes subject to arbitration must be brought in the party's individual capacity, and not as a plaintiff or class member in any class, collective, or representative action. In agreeing to arbitrate any and all claims, Employee agrees to waive and hereby does waive any right to trial by jury, including for any statutory claims under state and federal law, specifically including (but not limited to) claims under Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Minnesota Human Rights Act, claims of sexual or other unlawful harassment or discrimination, wrongful termination, any other statutory claims, and any claims for breach of contract, tort, or any other bases in federal, state, local, or common law.

(a) **Procedure.** Employee agrees that any arbitration will be administered by Judicial Arbitration and Mediation Services ("JAMS") and that a single neutral arbitrator will be selected in a manner consistent with its Employment Arbitration Rules and Procedures (the **"Rules"**). The Parties agree that the arbitration shall take place in Hennepin County, Minnesota and that the arbitrator shall conduct and administer any arbitration in a manner consistent with the Rules, and with Minnesota law, including the power to conduct adequate discovery, decide any motions brought by any party, and to award any remedies available under applicable law. The arbitrator shall award to the prevailing party its reasonable attorneys' fees incurred and costs, unless prohibited by applicable law. Employee agrees that the arbitrator shall issue a binding written award that sets forth the essential findings and conclusions on which the award is based. The Company will pay all fees charged by the arbitrator and by JAMS, regardless of the party initiating the arbitration. The full text of the Rules is available here: https://www.jamsadr.com/rules-employment-arbitration/.

(b) **Remedies and Provisional Relief**. Arbitration shall be the sole, exclusive and final method for resolving any dispute between the Company and Employee. Accordingly, neither the Company nor Employee will be permitted to pursue an action in court regarding claims that are subject to arbitration. However, nothing in this Agreement will prohibit either party from seeking provisional relief, including an injunction or other available provisional relief. Employee agrees that no bond or other security will be required when seeking such provisional relief. If either party seeks such relief from a court, the prevailing party shall be entitled to recover allowable costs and reasonable attorneys' fees incurred with respect to such application.

(c) **Administrative Relief.** This Agreement does not prohibit Employee from filing a charge or complaint with the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor, or any other federal, state, or local government agency or commission (collectively, "Government Agencies") or from communicating with any Government Agencies or otherwise participating in any investigation or proceeding that may be conducted by any Government Agency. This Agreement does, however, prohibit Employee from pursuing a court action regarding any such charge or complaint.

7.11 **Counterparts**. This Agreement may be executed by exchange of facsimile signature pages and/or in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

7.12 **Insurance on Employee**. The Company shall be entitled to obtain and maintain, at the Company's expense, key person life insurance on the life of Employee, naming the Company as the beneficiary of such policy. Employee agrees to cooperate with the Company and take all reasonable actions necessary to obtain such insurance, such as taking usual and customary physical examinations and providing true and accurate personal, health related information for any application at no cost to Employee.

7.13 **Proprietary Information and Invention Assignment Agreement**. The terms of the proprietary information and invention assignment agreement attached hereto as Exhibit B (the "Proprietary Information and Invention Assignment Agreement") are incorporated herein by reference. If there is any conflict between the terms of the Proprietary Information and Invention Assignment Agreement and the terms of this Agreement, the terms of this Agreement shall prevail.

[Signatures on Next Page]

IN WITNESS WHEREOF, the Company and Employee have executed this Agreement, effective as of the day and year first above written.

COMPANY:

VYANT BIO, INC.:

/s/ John A. Roberts

Name: John A. Roberts
Title: Chief Executive Officer

EMPLOYEE:

/s/ Yung-Ping Yeh

Name: Yung-Ping Yeh
Address: 9081 Waverly Court,
Eden Prairie, MN 55347

EXHIBIT A

RELEASE

1. In exchange for the good and valuable consideration set forth in the Employment Agreement between the parties, the undersigned individual ("Releasor"), on Releasor's own behalf and on behalf of Releasor's heirs, beneficiaries and assigns, hereby releases and forever discharges Vyant Bio, Inc. and its subsidiaries and all of their respective officers and directors, employees, agents, attorneys, successors and assigns (collectively, "Company Group"), both individually and in their official capacities, from

any and all liability, claims, demands, actions and causes of action of any type (collectively, "Claims") which Releasor has had in the past, now has, or might now have, through the date of the Releasor's execution of this Release, in any way resulting from, arising out of or connected with his employment by Vyant Bio, Inc. and its subsidiaries (collectively, "Company") or its termination or pursuant to any federal, state or local employment law, regulation or other requirement (including without limitation, and as each may be amended from time to time, the Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Equal Pay Act, the Age Discrimination in Employment Act, ("ADEA"); the Americans with Disabilities Act, ERISA (excluding COBRA), the Fair Credit Reporting Act, OSHA, the Genetic Information Nondiscrimination Act, the Family Medical Leave Act, the Fair Labor Standards Act, the Sarbanes Oxley Act of 2002, the False Claims Act, the New Jersey Law Against Discrimination, the Conscientious Employee Protection Act, Minnesota Human Rights Act, Minnesota Equal Pay for Equal Work Law, Minnesota's Dismissal for Age Statute, Minnesota Nonwork Activities Law, Minnesota Notice of Termination Law, Minnesota Parenting Leave Act and Polygraph Tests Prohibited). "Claims" also means any and all actions, charges, controversies, demands, causes of action, suits, rights, and/or claims whatsoever for debts, sums of money, wages, salary, severance pay, commissions, fees, bonuses, unvested stock options, vacation pay, sick pay, fees and costs, attorneys fees, losses, penalties, damages, including damages for pain and suffering and emotional harm, arising, directly or indirectly, out of any promise, agreement, offer letter, contract, understanding, common law, tort, statutes, and/or regulations.

2. Excluded from the scope of this Release is (i) any claim or right of Releasor under any policy or policies of directors and officers liability insurance maintained by the Company as in effect from time to time; (ii) any right of or for indemnification or contribution pursuant to contract and/or the Articles of Incorporation or By-Laws (or other charter documents) of the Company that Releasor has or hereafter may acquire if any claim is asserted or proceedings are brought against Releasor including, without limitation, if by any governmental or regulatory agency, or by any customer, creditor, employee or shareholder of the Company, or by any self-regulatory organization, stock exchange or the like, arising out of or related or allegedly related to the undersigned individual being or having been an officer or employee of the Company or to any of his actions, inactions or activities as an officer or employee of the Company; (iii) any rights or claims that may arise after the date Releasor signs this Agreement; (iv) any claim for workers' compensation benefits (but it does apply to, waive and affect claims of discrimination and/or retaliation on the basis of having made a workers' compensation claim); (v) claims for unemployment benefits; (vi) any other claims or rights that by law cannot be waived in a private agreement between an employer and employee; or (vii) Releasor's rights to any vested benefits to which he is entitled under the terms of the applicable employee benefit plan (the "Excluded Claims")

3. This Agreement is not intended to, and shall not, in any way prohibit, limit or otherwise interfere with:

(a) Releasor's protected rights under federal, state or local employment discrimination laws (including, without limitation, the ADEA and Title VII) to communicate or file a charge with, or participate in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission ("EEOC") or similar federal, state or local government body or agency charged with enforcing employment discrimination laws. Therefore, nothing herein shall prohibit, interfere with or limit Releasor from filing a charge with, communicating with or participating in any manner in an investigation, hearing or proceeding conducted by, the EEOC or similar federal, state or local agency. However, Releasor shall not be entitled to any relief or recovery (whether monetary or otherwise), and Releasor hereby waives any and all rights to relief or recovery, under, or by virtue of, any such filing of a charge with, or investigation, hearing or proceeding conducted by, the EEOC or any other similar federal, state or local government agency relating to any claim that has been released herein;

(b) Releasor's protected right to test in any court, under the Older Workers Benefit Protection Act, or like statute or regulation, the validity of the waiver of rights under ADEA in this Agreement; or

(c) Releasor's right to enforce the terms of this Agreement and to exercise his rights relating to any other Excluded Claims.

4. Releasor represents and warrants that he has no charges, lawsuits, or actions pending in his name against any of the Company Group relating to any claim that has been released in this Agreement. Releasor also represents and warrants that he has not assigned or transferred to any third party any right or claim against any of the Company Group that he has released herein. Except with respect to the Excluded Claims, Releasor covenants and agrees that he will not report, institute or file a charge, lawsuit or action (or encourage, solicit, or voluntarily assist or participate in, the reporting, instituting, filing or prosecution of a charge, lawsuit or action by a third party) against any of the Company Group with respect to any claim that has been released herein.

5. Releasor agrees, at the Company's request, to reasonably cooperate, by providing truthful information, documents and testimony, in any Company investigation, litigation, arbitration, or regulatory proceeding regarding events that occurred during Releasor's employment with the Company. This may include, for example, making Releasor reasonably available to consult with the Company's counsel, providing truthful information and documents, and to appear to give truthful testimony. The Company will, to the extent permitted by applicable law and court rules, reimburse Releasor for reasonable out-of-pocket expenses that Releasor incurs in providing any requested cooperation, so long as Releasor provides advance written notice to the Company of Releasor's request for reimbursement and provides satisfactory documentation of the expenses. Nothing in this section is intended to, and shall not, preclude or limit Releasor's protected rights described in the Excluded Claims.

6. Releasor confirms that Releasor has returned to the Company any and all Company documents, materials and information (whether in hardcopy, on electronic media or otherwise) related to Company business and/or containing any non-public information concerning the Company, as well as all equipment, keys, access cards, credit cards, computers, computer hardware and software, electronic devices and any other Company property in Releasor's possession, custody or control. Releasor also represents and warrants that Releasor has not retained copies of any Company documents, materials or information (whether in hardcopy, on electronic media or otherwise). Releasor also agrees that Releasor will disclose to the Company all passwords necessary or desirable to enable the Company to access all information which Releasor has password-protected on any of its computer equipment or on its computer network or system.

7. The undersigned individual further acknowledges that Releasor has been advised by this writing that: (a) Releasor's waiver and release in this Release does not apply to any rights or claims that may arise after the execution date of this Release; (b) that Releasor is encouraged by Company and has the right to consult with an attorney prior to executing this Release; (c) Releasor has been provided with up to twenty-one (21) days to review and consider this Release; (d) Releasor has fifteen (15) days following Releasor's execution and delivery of this Release to revoke this Agreement by so notifying the Company in writing (c/o CEO); and (e) this Release shall not be effective until the date upon which this fifteen (15) day revocation period has expired unexercised (the "Effective Date"), which shall be the fifteen (15) day after this Release is executed by the undersigned individual.

8. The Company hereby releases and forever discharges the Releasor and Releasor heirs, beneficiaries and representatives and assigns, both individually and in their official capacities, from any and all Claims (defined above) which it has had in the past, now has, or might now have, through the date of its execution and delivery of this Release, in any way resulting from, arising out of, or connected with Releasor's employment with the Company or separation therefrom. Company agrees not to take any action that is designed, specifically as to you or with respect to a class of similarly situated employees, to reduce or abrogate, or may reasonably be expected to result in an abridgement or elimination of, any rights of indemnification or contribution available to Releasor, as described above, or under any such policy or policies of directors and officers liability insurance, unless any such abridgement or elimination of rights also is generally applicable to all then-current officers and employees of the Company. Notwithstanding the foregoing, nothing herein shall constitute a release by Company against Releasor for fraud, theft, or illegal acts or omissions.

9. This Release does not constitute an admission by the Company or by the undersigned individual of any wrongful action or violation of any federal, state, or local statute, or common law rights, including those relating to the provisions of any law or statute concerning employment actions, or of any other possible or claimed violation of law or rights. This Release is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Release may not be modified or amended except in a writing signed by both the undersigned individual and a duly authorized officer of the Company.

10. This Release will bind the heirs, personal representatives, successors and assigns of both the undersigned individual and the Company, and inure to the benefit of both the undersigned individual and the Company and their respective heirs, successors and assigns. If any provision of this Release is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Release and the provision in question will be modified by the court so as to be rendered enforceable. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the state of Minnesota as applied to contracts made and to be performed entirely within Minnesota.

VYANT BIO, INC.:

/s/ John A. Roberts
Name: John A. Roberts
Title: Chief Executive Officer

EMPLOYEE:

/s/ Yung-Ping Yeh
Name: Yung-Ping Yeh

EXHIBIT B

PROPRIETARY INFORMATION AND INVENTION ASSIGNMENT AGREEMENT

I (the "Employee") recognize that Vyant Bio, Inc., a Delaware corporation (the "Company"), is engaged in the business of developing human cell-based assays and related analytical tools to define a preclinical toxicity or efficacy model(s) as a service, product or combined with the ability to test drugs for repurposing for new and emerging disease indications targeting the pharmaceutical industry (the "Business"). Any company with which the Company enters into, or seeks or considers entering into, a business relationship in furtherance of the Business including but not limited to as a provider, agent, customer, supplier, distributor, or licensee is referred to as a "Business Partner."

I understand that as part of my performance of duties as an employee of the Company (the "Employment"), I will have access to confidential or proprietary information of the Company and the Business Partners, and I may make new contributions and inventions of value to the Company. I further understand that my Employment creates in me a duty of trust and confidentiality to the Company with respect to any information: (1) related, applicable or useful to the business of the Company, including the Company's anticipated research and development or such activities of its Business Partners; (2) resulting from tasks performed by me for the Company; (3) resulting from the use of equipment, supplies or facilities owned, leased or contracted for by the Company; or (4) related, applicable or useful to the business of any partner, client or customer of the Company, which may be made known to me or learned by me during the period of my Employment.

For purposes of this Agreement, the following definitions apply: "Proprietary Information" shall mean information relating to the Business or the business of any Business Partner and generally unavailable to the public that has been created, discovered, developed or otherwise has become known to the Company or in which property rights have been assigned or otherwise conveyed to the Company or a Business Partner, which information has economic value or potential economic value to the business in which the Company is or will be engaged. Proprietary Information shall include, but not be limited to, trade secrets, processes, formulas, writings, data, know-how, negative know-how, improvements, discoveries, developments, designs, inventions, techniques, technical data, patent applications, customer and supplier lists, financial information, business plans or projections and any modifications or enhancements to any of the above. Proprietary Information does not include, and the restrictions upon use and disclosure of Proprietary Information shall not apply to, information that: (1) is now in the public domain or subsequently enters the public domain through no breach of this Agreement, or (2) I lawfully receive from any third party without restriction as to use or confidentiality, or (3) is independently developed by me, or for me by others.

"Inventions" shall mean all Business-related discoveries, developments, designs, improvements, inventions, formulas, software programs, processes, techniques, know-how, negative know-how, writings, graphics and other data, whether or not patentable or registrable under patent, copyright or similar statutes, that are related to or useful in the business or future business of the Company or its Business Partners or result from use of premises or other property owned, leased or contracted for by the Company. Without limiting the generality of the foregoing, Inventions shall also include anything related to the Business that derives actual or potential economic value from not being generally known to the public or to other persons who can obtain economic value from its disclosure or use.

As part of the consideration for my Employment, as the case may be, and the compensation received by me from the Company from time to time, I hereby agree as follows:

1. Proprietary Information and Inventions. All Proprietary Information and Inventions related to the Business shall be the sole property of the Company and its assigns, and the Company or its Business Partners, as the case may be, and their assigns shall be the sole owner of all patents, trademarks, service marks, copyrights and other rights (collectively referred to herein as "Rights") pertaining to Proprietary Information and Inventions. I hereby assign to the Company, any rights I may have or acquire in Proprietary Information or Inventions or Rights pertaining to the Proprietary Information or Inventions which Rights arise in the course of my Employment. I further agree as to all Proprietary Information or Inventions to which Rights arise in the course of my Employment to reasonably assist the Company or any person designated by it in every proper way (but at the Company's sole expense) to obtain and, from time to time, enforce Rights relating to said Proprietary Information or Inventions in any and all countries. I will execute all truthful and accurate documents reasonably necessary for use in applying for, obtaining and enforcing such Rights in such Proprietary Information or Inventions as the Company may desire, together with any assignments thereof to the Company or persons designated by it. My obligation to assist the Company or any person designated by it in obtaining and enforcing Rights relating to Proprietary Information or Inventions shall continue beyond the cessation of my Employment ("Cessation of my Employment"). I hereby acknowledge that all original works of authorship that are made by me (solely or jointly with others) within the scope of my Employment and which are protectable by copyright are "works for hire" as that term is defined in the United States Copyright Act (17 USCA, Section 101). Notwithstanding the foregoing, the Agreement does not apply to an invention for which no equipment, supplies, facility or trade secret information of the Company was used and which was developed entirely on my own time, and (1) which does not relate (a) directly to the business of the Company or (b) to the Company's actual or demonstrably anticipated research or development, or (2) which does not result from any work performed by me for the Company.

2. Confidentiality. At all times, both during my Employment and after the Cessation of my Employment, whether the cessation is voluntary or involuntary, for any reason or no reason, or by disability, I will keep in strictest confidence and trust all Proprietary Information, and I will not disclose or use or permit the use or disclosure of any Proprietary Information or Rights pertaining to Proprietary Information, or anything related thereto, without the prior written consent of the Company, except as may be necessary in the ordinary course of performing my duties for the Company or as required by law or requested by any governmental agency or court of competent jurisdiction. I recognize that the Company has received and in the future will receive from third parties (including Business Partners) their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information. I agree that I owe the Company and such third parties (including Business Partners), during my Employment and thereafter, a duty to hold all such confidential or proprietary information in the strictest confidence, and I will not disclose or use or permit the use or disclosure of any such confidential or Proprietary Information without the prior written consent of the Company, except as may be necessary in the ordinary course of performing my duties for the Company consistent with the Company's agreement with such third party. I acknowledge receipt of the following notice under the Defend Trade Secrets Act: An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret if he/she (i) makes such disclosure in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and such disclosure is made solely for the purpose of reporting or investigating a suspected violation of law; or (ii) such disclosure was made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

3. Delivery of Company Property and Work Product. In the event of the Cessation of my Employment, I will deliver to the Company all biological and chemical materials, devices, records, sketches, reports, memoranda, notes, proposals, lists, correspondence, equipment, documents, photographs, photostats, negatives, undeveloped film, drawings, specifications, tape recordings or other electronic recordings, programs, data, marketing material and other materials or property of any nature belonging to the Company or its clients or customers, which property is then in existence, and I will not take with me, or allow a third party to take, any of the foregoing or any reproduction of any of the foregoing.

5. No Conflict. I represent to the best of my knowledge that my performance of all the terms of this Agreement and the performance of my duties for the Company does not and will not breach any agreement to keep in confidence proprietary information acquired by me in confidence or in trust prior to my Employment. I have not entered into, and I agree that I will not enter into, any agreement, either written or oral, in conflict herewith.

6. No Use of Confidential Information. I represent to the best of my knowledge that I have not brought and will not bring with me to the Company or use in my Employment any materials or documents of a former employer, or any person or entity for which I have acted as an independent contractor or consultant, that are not generally available to the public, unless I have obtained written authorization from any such former employer, person or firm for their possession and use. I understand and agree that, in my service to the Company, I am not to breach any obligation of confidentiality that I have to former employers or other persons.

7. Equitable Relief. I acknowledge that in the event of my violation or of the terms of this Agreement, I expressly agree that the Company shall be entitled to seek, in addition to damages and any other remedies provided by law, an injunction or other equitable remedy respecting such violation or continued violation by me without being required to post a bond or other security.

8. Severability. If any provision of this Agreement shall be determined by any court of competent jurisdiction to be unenforceable or otherwise invalid as written, the same shall be enforced and validated to the extent permitted by law. All provisions of this Agreement are severable, and the unenforceability or invalidity of any single provision hereof shall not affect the remaining provisions.

9. Miscellaneous. This Agreement shall be governed by and construed under the laws of the State of Minnesota applied to contracts made and performed wholly within such state. No implied waiver of any provision within this Agreement shall arise in the absence of a waiver in writing, and no waiver with respect to a specific circumstance, event or occasion shall be construed as a continuing waiver as to similar circumstances, events or occasions. This Agreement, together with the employment agreement (if any) between the Company and myself, contains the sole and entire agreement and understanding between the Company and myself with respect to the subject matter hereof and supersedes and replaces any prior agreements to the extent any such agreement is inconsistent herewith. This Agreement can be amended, modified, released or changed in whole or in part only by a written agreement executed by the Company and myself. This Agreement shall be binding upon me, my heirs, executors, assigns and administrators, and it shall inure to the benefit of the Company and each of its successors or assigns. This Agreement shall be effective as of the first day of my being retained to render services to the Company, even if such date precedes the date I sign this Agreement.

10. Thorough Understanding of Agreement**.** I have read all of this Agreement and understand it completely, and by my signature below I represent that this Agreement is the only statement made by or on behalf of the Company upon which I have relied in signing this Agreement.

[*Signature Page Follows*.]

IN WITNESS WHEREOF, I have caused the Proprietary Information and Inventions Agreement to be signed on the date written below.

Signed: */s/ Yung-Ping Yeh*

Name: Yung-Ping Yeh

Date: March 30, 2021

[SIGNATURE PAGE TO PROPRIETARY INFORMATION AND INVENTION ASSIGNMENT AGREEMENT]

VYANT BIO, INC.
EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is entered into as of March 30, 2021, by and between Vyant Bio, Inc. (the "Company"), and Andrew D.C. LaFrence, with the address indicated on the signature page hereto ("Employee").

In consideration of the mutual covenants and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree, effective as of the Effective Time (as defined in that certain Agreement and Plan of Merger and Reorganization dated as of August 21, 2020, by and among the Company, StemoniX, Inc. and CGI Acquisition, Inc. (the "Merger Agreement")), as follows:

1. **Employment**. The Company hereby employs Employee in the capacity of the Chief Financial Officer of the Company, reporting directly to the Chief Executive Officer of the Company (the "CEO"). Employee accepts such employment and agrees to perform such roles and provide such management and other services for the Company as are customary to such office and such additional responsibilities, consistent with Employee's position as the Chief Financial Officer, as may be assigned to Employee from time to time by the CEO. All employees in the financial operations, public company related financial reporting, accounting, general office administration, client services, information technology operations and infrastructure, and human resources departments of the Company shall report, directly or indirectly, to Employee, and Employee shall make (or delegate to others) all employment decisions regarding and with respect to direct and indirect reports.

2. **Term**. The employment hereunder shall be for a period commencing on the date on which the Effective Time occurs (the "Effective Date") and ending when terminated as provided in Section 4 or 5 (the "Term"). Employee's employment following the Effective Date will be on a full-time business basis requiring the devotion of substantially all of Employee's productive business time for the efficient and successful operation of the business of the Company; provided, however, that Employee shall be permitted to serve on outside boards and committees and perform other civic and charitable activities in addition to his employment as Chief Financial Officer of the Company, provided such outside activities during the Term do not materially interfere or conflict with Employee's duties hereunder or create an actual or perceived business or fiduciary conflict (in each case, as determined by the Company in good faith).

3. **Compensation and Benefits**

3.1 **Cash Compensation**. For the performance of Employee's duties hereunder following the Effective Date, the Company shall pay Employee an annual salary in the amount of $325,000 (the "Base Compensation"). The annual salary shall be paid in installments either every two weeks or twice per month, based on and in accordance with Company's regular payroll procedures.

3.2 **Bonus**. Commencing for calendar year 2021, Employee shall be eligible annually for a bonus to be determined by the Board of up to 40% of Base Compensation. The amount of the bonus shall be determined by the Board, based on its assessment of Employee's performance and, if the Board has established performance goals, the Company's performance against the goals established by the Board or the Compensation Committee of the Board. Any bonus shall be payable prior to March 15 of the following calendar year, subject to continued employment through the end of the performance period unless otherwise provided for in Section 5.2.

3.3 **Stock Options**. From time to time, the Company may grant to Employee options under the Company's Stock Option Plan (or its successor stock plan) to purchase shares of the Company's common stock at a stated exercise price per share, which shall be no less than fair market value.

3.4 **Benefits**. Employee and his dependents shall be entitled to such medical/dental, disability and life insurance coverage and such 401(k) plan and other retirement plan participation, vacation, sick leave and holiday benefits, if any, and any other benefits as are made available either to Company's other senior executives or to the Company's personnel generally, all in accordance with the Company's benefits program in effect from time to time. Employee is responsible for paying Employee's portion of the benefit costs consistent with other relevant employees of the Company. The medical/dental, disability and life benefits provided to Employee under this Section 3.4 shall continue until, and shall terminate, twelve (12) months after a Termination Event pursuant to Section 4 or Section 5, subject to Employee signing the Company's form of Release as provided as Exhibit A, except to the extent that Employee receives comparable benefits at a future employer during the twelve (12) months after the Termination Event, in which case the pertinent benefits from the Company shall end upon Employee's enrollment in the future employer's benefit plan.

3.5 **Reimbursement of Expenses**. The Company shall reimburse Employee for all reasonable business expenses incurred by Employee in performing his tasks, duties and responsibilities under Section 1 or otherwise in connection with and reasonably related to the furtherance of the Company's business, including, without limitation, the costs of maintaining Employee's CPA license. Employee shall submit expense reports and receipts documenting the expenses incurred in accordance with Company policy, and will comply with using the Company's electronic T&E software and travel planning systems.

3.6 **Mobile Device and Phones**. The Company shall provide a mobile phone that is compliant with the Company policy and is HIPAA compliant. Employee is welcome to use his own device or phone, but it must be registered with the I.T. department and must follow the Company's "BYOD" (Bring Your Own Device) policies, including but not limited to setting up of passwords, backups of information and compliance with email and communication policies.

4. **Change of Control**.

4.1 In the event of a termination of Employee's employment hereunder by the Company with or without Cause or by Employee with or without Good Reason, within twelve (12) months following a Change of Control, (i) the Company will promptly pay Employee, in lieu of the amounts required under Section 5.2(b) and in addition to the amounts required under Sections 3.4, 3.5 and 5.2(a), a severance amount, payable in a lump sum immediately upon the later of such termination of employment or Employee's execution of a Release in the form attached as Exhibit A, equal to (A) twelve (12) months base compensation, plus (B) an amount equal to the prior year bonus, and (ii) any unvested Stock Options held by Employee shall vest in full.

4.2 As used herein, a "Change of Control" of the Company shall mean any of the following: (i) the acquisition by any person(s) (individual, entity or affiliated or unaffiliated group) in one or a series of transactions (including, without limitation, issuance of shares by the Company or through merger of the Company with another entity) of direct or indirect record or beneficial ownership of 50% or more of the voting power with respect to matters put to the vote of the shareholders of the Company and, for this purpose, the terms "person" and "beneficial ownership" shall have the meanings provided in Section 13(d) or 14(d) of the Securities Exchange Act of 1934 or related rules promulgated by the Securities and Exchange Commission; (ii) the commencement of or public announcement of an intention to make a tender or exchange offer for more than 50% of the then outstanding Shares of the common stock of the Company; (iii) a sale of all or substantially all of the assets of the Company; or (iv) the Board, in its sole and absolute discretion, determines that there has been a sufficient change in the stock ownership of the Company to constitute a change in control of the Company. Notwithstanding the foregoing, the following acquisitions shall not constitute a "Change of Control": (1) any capital raised by the Company (not used for a redemption of outstanding shares); (2) the closing of any transaction that in good faith may be reasonably characterized as an acquisition of another entity by the Company rather than the other way around; or (3) any acquisition of the Company or its shares by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company.

4.3 If Employee is a "specified employee" for purposes of Section 409 of the Internal Revenue Code of 1986, as amended (the "Code"), to the extent any amounts required to be paid pursuant to this Agreement constitute "non-qualified deferred compensation" for purposes of Section 409A, payment thereof shall be delayed until the day after the first to occur of (i) the day which is six months from the Termination Event (as defined below) and (ii) the date of Employee's death, with any delayed amounts being paid in a lump sum on such date and any remaining payments being made in the normal course. For purposes of this Agreement, the terms "terminate," "terminated" and "termination" mean a termination of Employee's employment that constitutes a "separation from service" within the meaning of the default rules under Section 409A. For purposes of Section 409A, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

5. **Termination**

5.1 **Termination Events**. The employment hereunder will terminate upon the occurrence of any of the following events ("the Termination Event"):

(a) Employee dies; or

(b) The Company, by written notice to Employee or Employee's personal representative, discharges Employee due to the inability to continue to perform the duties previously assigned to Employee hereunder prior to such injury, illness or disability for a continuous period exceeding 90 days or 180 out of 360 days by reason of injury, physical or mental illness or other disability, which condition has been certified by a physician reasonably acceptable to the Company; provided, however, that prior to discharging Employee due to such disability, the Company shall give a written statement of findings to Employee or Employee's personal representative setting forth specifically the nature of the disability and the resulting performance failures, and Employee shall have a period of thirty (30) days thereafter to respond in writing to the Company's findings, whereupon the Company shall conduct a reasonable and fair hearing with Employee and any supporting witnesses and evidence for Employee to reach a final determination; or

(c) Employee is discharged by the Company for "Cause." As used in this Agreement, the term "Cause" shall mean:

(i) Employee's conviction of (or pleading guilty or "nolo contendere" to) any felony or a major misdemeanor involving dishonesty or moral turpitude; provided, however, that prior to discharging Employee for Cause, the Company shall give a written statement of findings to Employee setting forth specifically the grounds on which Cause is based, and Employee shall have a period of ten (10) days thereafter to respond in writing to the Company's findings; or

(ii) Employee's (1) unreasonable failure to perform Employee's duties, as determined by the Board of Directors, or (2) substantial and material breach of, or default under, this Agreement or the Proprietary Information and Invention Assignment Agreement (as defined herein), (3) unreasonable failure as determined by the Board of Directors, to meet reasonable benchmarks, as may be agreed to from time to time by Employee and the Board of Directors. In the case of any of the conditions set forth in this Section 5.1(c)(ii), Employee shall be given written notice of the intent of the Board of Directors to terminate Employee's employment under this paragraph, and shall be permitted thirty (30) days from receipt of such written notice to promptly cure any such breach or default to the reasonable satisfaction of the Board of Directors.

(d) Employee is discharged by Company other than in accordance with Section 5.1(a)-(c) (a termination "without Cause"), which the Company may do at any time, with at least thirty (30) days' advance written notice, subject to the full performance of the obligations of the Company to Employee pursuant to Section 4 or Section 5.2, as the case may be; or

(e) Employee voluntarily terminates Employee's employment due to "Good Reason," which shall mean, without Employee's consent (i) a material default by the Company in the performance of any of its obligations hereunder, which default, if not previously cured under this Section 5.1(e)(i), remains uncured by the Company for a period of thirty (30) days following receipt of written notice thereof to the Company from Employee; (ii) excluding business travel or a work from home arrangement, the relocation of Employee's principal place of employment that would increase Employee's one-way commute by more than twenty-five (25) miles, (iii) a material diminution of the roles, responsibilities or duties and/or the position, title or authority of Employee hereunder, or (iv) a requirement that Employee report to any person other than the CEO; or

(f) Employee voluntarily terminates Employee's employment without Good Reason, which Employee may do at any time with at least thirty (30) days' advance notice.

5.2 **Effects of Termination**.

(a) Upon termination of Employee's employment hereunder for any reason, the Company will promptly pay Employee all Base Compensation owed to Employee, all bonuses earned and unpaid through the date of termination (including, without limitation, salary and employee expenses reimbursements), and all accrued but unused paid time off as of the date of termination. Employee shall also be paid for any performance bonus plan then in effect on a pro rata basis of the target bonus for that period of time during the fiscal year in which termination occurs, but such amount shall only be paid at a commensurate time as other employees are paid their bonus amounts.

(b) Unless Section 4 applies (in which case Section 4, and not this Section 5.2(b), will be followed), and in addition to the amounts required under Sections 3.4, 3.5 and 5.2(a):

(i) Upon termination of Employee's employment under Section 5.1(a), Company shall continue to pay the Base Compensation to the estate of Employee for a period of ninety (90) days after such death.

(ii) Upon termination of Employee's employment under Section 5.1(b), the Company shall pay Employee, commencing immediately upon such termination of employment, monthly (or biweekly at the Company's discretion) amounts equal to the then applicable Base Compensation, excluding bonus, for a period of six (6) months after termination.

(iii) Upon termination of Employee's employment under Section 5.1(d) or 5.1(e), the Company shall pay Employee, commencing immediately upon the later of such termination of employment or Employee's execution of a Release in the form attached as Exhibit A, monthly (or biweekly at the Company's discretion) amounts equal to the Employee's then applicable Base Compensation for a period of nine (9) months after termination plus the greater of the actual prior-year and current-year target bonus times the number of days from the beginning of the current fiscal year through the Employee's termination date divided by 365 days.

(c) As consideration for Employee's employment with the Company and the consideration Employee received in connection with merger of CGI Acquisition, Inc. with and into StemoniX, Inc. with StemoniX, Inc. remaining as a wholly owned subsidiary of the Company pursuant to the Agreement and Plan of Merger and Reorganization dated August 21, 2020, by and between the Company, StemoniX, Inc. and CGI Acquisition, Inc., at all times both during Employee's employment and upon the termination of Employee's employment hereunder pursuant to Sections 5.1(b), 5.1(c), 5.1(d), 5.1(e) or 5.1(f), Employee agrees that for the twelve- (12) month period following the Termination Event:

(i) Employee will not directly, whether as an individual, employee, director, consultant or advisor, or in any other capacity whatsoever other than a passive investor, provide services to any person, firm, corporation or other business enterprise which is involved in the business of developing human cell-based assays and related analytical tools to define a preclinical toxicity or efficacy model(s) as a service, product or combined with the ability to test drugs for repurposing for new and emerging disease indications targeting the pharmaceutical industry and in direct competition with the Company anywhere in the United States of America or (a) in any geographic location where Employee performed direct, substantive services for any of the Company's customers, (b) in which Employee provided services to Company, or (c) where Employee's use or disclosure of Proprietary Information (as defined in the Proprietary Information and Invention Assignment Agreement) could disadvantage the Company (the "Competitive Engagements"), unless Employee obtains the Company's prior written consent.

(ii) Employee will not directly or indirectly solicit any individual to leave the Company's then full-time employ, for any reason, to join or be employed by any employer that then employs Employee as an employee, director, consultant or advisor.

(iii) Employee will not directly or indirectly do anything to divert or attempt to divert from the Company any business of any kind, including, without limitation, solicit or interfere with a Business Partner (as defined in the Proprietary Information and Invention Assignment Agreement) with whom Employee performed direct, substantive services during Employee's employment or as to whom Employee had access to Proprietary Information where Employee's use or disclosure of Proprietary Information could disadvantage the Company or cause such Business Partners to cease doing business with the Company or to breach its agreement with the Company. This restriction shall not apply to any Business Partner with whom Employee can demonstrate that Employee had a pre-existing relationship prior to Employee's employment with the Company.

(d) Employee acknowledges that monetary damages may not be sufficient to compensate the Company for any economic loss, which may be incurred by reason of breach of the restrictive covenants set forth in Section 5.2(c). Accordingly, in the event of any such breach, the Company shall, in addition to any remedies available to the Company at law, be entitled to seek equitable relief in the form of an injunction, precluding Employee from continuing to engage in such breach, without the need to post a bond or other security.

(e) If any restriction set forth in Section 5.2(c) is held to be unreasonable, then Employee and the Company agree, and hereby submit, to the reduction and limitation of such prohibition to such area or period as shall be deemed reasonable.

(f) Except as required by law, Employee agrees not to make to any person, including but not limited to customers of the Company, any statement that disparages the Company or which reflects negatively upon the Company, including but not limited to statements regarding the Company's financial condition, its officers, directors, shareholders, employees and affiliates. The Company agrees not to make to any person, including but not limited to customers of the Company, any statement that disparages Employee or which reflects negatively upon Employee, including but not limited to statements regarding his financial condition.

6. Conflicts of Interest.

6.1 **Duty to Disclose.** Employee will provide the CEO and Board with a report on the existence of any actual or the appearance of any conflicts of interest. In connection with any actual conflicts of interests or the appearance of a conflict of interest, Employee will confidentially disclose the existence of any conflicts of interests, including Employee's financial interest and the minimum about of facts necessary to assess the conflict of interest, to the CEO and Board or to any special committees with Board delegated powers considering the proposed transaction or arrangement. If the Board or committee has reasonable cause to believe that Employee has failed to disclose any actual conflict of interest, it shall inform Employee of the basis for such belief and afford Employee an opportunity to explain the alleged failure to disclose.

6.2 **Determining Whether a Conflict of Interest Exists.** After disclosure of the financial interest and the minimum about of facts necessary to assess the conflict of Interest, and after any discussion with the Employee, Employee shall excuse himself from the Board or committee meeting while the determination of whether a conflict of interest exists is discussed and voted upon. The remaining Board or committee members shall determine whether a conflict of interest exists.

6.3 **Addressing Conflict.** If the Board determines that Employee has either an actual conflict of interest or the appearance of a conflict, the Company and Employee shall employ good faith actions to resolve the conflict of interest.

7. **General Provisions.**

7.1 **Assignment**. Employee may not assign or delegate any of Employee's rights or obligations under this Agreement. The Company may assign this Agreement to a purchaser of, or other successor to, all or substantially all of the assets of the Company.

7.2 **Entire Agreement; Effect on Prior Agreements**. This Agreement, together with the Proprietary Information and Invention Assignment Agreement, contains the entire agreement between the parties with respect to the subject matter hereof and supersedes any and all prior written and verbal agreements between the parties. Without limiting the foregoing, the Company (on behalf of StemoniX) and Employee agree that the compensation and restrictive covenant-related provisions of that certain offer letter by and between StemoniX and Employee dated as of August 19, 2019, as amended to date (but not the related Employee Confidential Information, Assignment of Inventions, And Arbitration Agreement), shall be terminated effective as of the Effective Date, except that nothing hereby extinguishes any right of the Employee to payment from StemoniX that accrued prior to the date hereof.

7.3 **Modifications**. This Agreement may be changed or modified only by an agreement in writing signed by both parties hereto.

7.4 **Successors and Assigns**. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and permitted assigns and Employee and Employee's legal representatives, heirs, legatees, distributees, assigns and transferees by operation of law, whether or not any such person shall have become a party to this Agreement and have agreed in writing to join and be bound by the terms and conditions hereof.

7.5 **Governing Law**. This Agreement shall be governed by, construed and enforced in accordance with, the laws of the State of Minnesota, and venue and jurisdiction for any disputes hereunder shall be heard exclusively in any court of competent jurisdiction in Minnesota for all purposes.

7.6 **Severability**. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall nevertheless continue in full force and effect.

7.7 **Further Assurances**. The parties will execute such further instruments and take such further actions as may be reasonably necessary to carry out the intent of this Agreement.

7.8 **Notices**. Any notices or other communications required or permitted hereunder shall be in writing and shall be deemed received by the recipient when delivered personally or, if mailed, five (5) days after the date of deposit in the United States mail, certified or registered, postage prepaid and addressed, in the case of the Company, to its corporate headquarters, attention CEO, and in the case of Employee, to the address shown for Employee on the signature page hereof, or to such other address as either party

may later specify by at least ten (10) days advance written notice delivered to the other party in accordance herewith.

7.9 **No Waiver**. The failure of either party to enforce any provision of this Agreement shall not be construed as a waiver of that provision, nor prevent that party thereafter from enforcing that provision of any other provision of this Agreement.

7.10 **Arbitration and Equitable Relief**. In consideration of Employee's employment with the Company, its promise to arbitrate all employment-related disputes, and Employee's receipt of the compensation and any and all other benefits provided to Employee by the Company, at present and in the future, Employee agrees that any and all controversies, claims or disputes with anyone, including (but not limited to) the Company or any employee, manager, officer, agent, shareholder, fiduciary, administrator, or benefit plan of the Company, arising from, relating to, or resulting from Employee's employment with the Company, including any breach of this Agreement, shall be subject to and be resolved by binding arbitration. Employee understands that this agreement to arbitrate also applies to any disputes that the Company may have with Employee. Unless specifically prohibited by applicable Minnesota law, all disputes subject to arbitration must be brought in the party's individual capacity, and not as a plaintiff or class member in any class, collective, or representative action. In agreeing to arbitrate any and all claims, Employee agrees to waive and hereby does waive any right to trial by jury, including for any statutory claims under state and federal law, specifically including (but not limited to) claims under Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Minnesota Human Rights Act, claims of sexual or other unlawful harassment or discrimination, wrongful termination, any other statutory claims, and any claims for breach of contract, tort, or any other bases in federal, state, local, or common law.

(a) **Procedure.** Employee agrees that any arbitration will be administered by Judicial Arbitration and Mediation Services ("JAMS") and that a single neutral arbitrator will be selected in a manner consistent with its Employment Arbitration Rules and Procedures (the **"Rules"**). The Parties agree that the arbitration shall take place in Hennepin County, Minnesota and that the arbitrator shall conduct and administer any arbitration in a manner consistent with the Rules, and with Minnesota law, including the power to conduct adequate discovery, decide any motions brought by any party, and to award any remedies available under applicable law. The arbitrator shall award to the prevailing party its reasonable attorneys' fees incurred and costs, unless prohibited by applicable law. Employee agrees that the arbitrator shall issue a binding written award that sets forth the essential findings and conclusions on which the award is based. The Company will pay all fees charged by the arbitrator and by JAMS, regardless of the party initiating the arbitration. The full text of the Rules is available here: https://www.jamsadr.com/rules-employment-arbitration/.

(b) **Remedies and Provisional Relief**. Arbitration shall be the sole, exclusive and final method for resolving any dispute between the Company and Employee. Accordingly, neither the Company nor Employee will be permitted to pursue an action in court regarding claims that are subject to arbitration. However, nothing in this Agreement will prohibit either party from seeking provisional relief, including an injunction or other available provisional relief. Employee agrees that no bond or other security will be required when seeking such provisional relief. If either party seeks such relief from a court, the prevailing party shall be entitled to recover allowable costs and reasonable attorneys' fees incurred with respect to such application.

(c) **Administrative Relief.** This Agreement does not prohibit Employee from filing a charge or complaint with the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor, or any other federal, state, or local government agency or commission (collectively, "Government Agencies") or from communicating with any Government Agencies or otherwise participating in any investigation or proceeding that may be conducted by any Government Agency. This Agreement does, however, prohibit Employee from pursuing a court action regarding any such charge or complaint.

7.11 **Counterparts**. This Agreement may be executed by exchange of facsimile signature pages and/or in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

7.12 **Insurance on Employee**. The Company shall be entitled to obtain and maintain, at the Company's expense, key person life insurance on the life of Employee, naming the Company as the beneficiary of such policy. Employee agrees to cooperate with the Company and take all reasonable actions necessary to obtain such insurance, such as taking usual and customary physical examinations and providing true and accurate personal, health related information for any application at no cost to Employee.

7.13 **Proprietary Information and Invention Assignment Agreement**. The terms of the proprietary information and invention assignment agreement attached hereto as Exhibit B (the "Proprietary Information and Invention Assignment Agreement") are incorporated herein by reference. If there is any conflict between the terms of the Proprietary Information and Invention Assignment Agreement and the terms of this Agreement, the terms of this Agreement shall prevail.

[Signatures on Next Page]

IN WITNESS WHEREOF, the Company and Employee have executed this Agreement, effective as of the day and year first above written.

COMPANY:

VYANT BIO, INC.:

/s/ John A. Roberts

Name: John A. Roberts
Title: Chief Executive Officer

EMPLOYEE:

/s/ Andrew D.C. LaFrence

Name: Andrew D.C. LaFrence
Address: 10475 110th Street N.,
Stillwater, MN 55082

EXHIBIT A

RELEASE

1. In exchange for the good and valuable consideration set forth in the Employment Agreement between the parties, the undersigned individual ("Releasor"), on Releasor's own behalf and on behalf of Releasor's heirs, beneficiaries and assigns, hereby releases and forever discharges Vyant Bio, Inc. and its subsidiaries and all of their respective officers and directors, employees, agents, attorneys, successors and assigns (collectively, "Company Group"), both individually and in their official capacities, from

any and all liability, claims, demands, actions and causes of action of any type (collectively, "Claims") which Releasor has had in the past, now has, or might now have, through the date of the Releasor's execution of this Release, in any way resulting from, arising out of or connected with his employment by Vyant Bio, Inc. and its subsidiaries (collectively, "Company") or its termination or pursuant to any federal, state or local employment law, regulation or other requirement (including without limitation, and as each may be amended from time to time, the Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Equal Pay Act, the Age Discrimination in Employment Act, ("ADEA"); the Americans with Disabilities Act, ERISA (excluding COBRA), the Fair Credit Reporting Act, OSHA, the Genetic Information Nondiscrimination Act, the Family Medical Leave Act, the Fair Labor Standards Act, the Sarbanes Oxley Act of 2002, the False Claims Act, the New Jersey Law Against Discrimination, the Conscientious Employee Protection Act, Minnesota Human Rights Act, Minnesota Equal Pay for Equal Work Law, Minnesota's Dismissal for Age Statute, Minnesota Nonwork Activities Law, Minnesota Notice of Termination Law, Minnesota Parenting Leave Act and Polygraph Tests Prohibited). "Claims" also means any and all actions, charges, controversies, demands, causes of action, suits, rights, and/or claims whatsoever for debts, sums of money, wages, salary, severance pay, commissions, fees, bonuses, unvested stock options, vacation pay, sick pay, fees and costs, attorneys fees, losses, penalties, damages, including damages for pain and suffering and emotional harm, arising, directly or indirectly, out of any promise, agreement, offer letter, contract, understanding, common law, tort, statutes, and/or regulations.

2. Excluded from the scope of this Release is (i) any claim or right of Releasor under any policy or policies of directors and officers liability insurance maintained by the Company as in effect from time to time; (ii) any right of or for indemnification or contribution pursuant to contract and/or the Articles of Incorporation or By-Laws (or other charter documents) of the Company that Releasor has or hereafter may acquire if any claim is asserted or proceedings are brought against Releasor including, without limitation, if by any governmental or regulatory agency, or by any customer, creditor, employee or shareholder of the Company, or by any self-regulatory organization, stock exchange or the like, arising out of or related or allegedly related to the undersigned individual being or having been an officer or employee of the Company or to any of his actions, inactions or activities as an officer or employee of the Company; (iii) any rights or claims that may arise after the date Releasor signs this Agreement; (iv) any claim for workers' compensation benefits (but it does apply to, waive and affect claims of discrimination and/or retaliation on the basis of having made a workers' compensation claim); (v) claims for unemployment benefits; (vi) any other claims or rights that by law cannot be waived in a private agreement between an employer and employee; or (vii) Releasor's rights to any vested benefits to which he is entitled under the terms of the applicable employee benefit plan (the "Excluded Claims")

3. This Agreement is not intended to, and shall not, in any way prohibit, limit or otherwise interfere with:

(a) Releasor's protected rights under federal, state or local employment discrimination laws (including, without limitation, the ADEA and Title VII) to communicate or file a charge with, or participate in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission ("EEOC") or similar federal, state or local government body or agency charged with enforcing employment discrimination laws. Therefore, nothing herein shall prohibit, interfere with or limit Releasor from filing a charge with, communicating with or participating in any manner in an investigation, hearing or proceeding conducted by, the EEOC or similar federal, state or local agency. However, Releasor shall not be entitled to any relief or recovery (whether monetary or otherwise), and Releasor hereby waives any and all rights to relief or recovery, under, or by virtue of, any such filing of a charge with, or investigation, hearing or proceeding conducted by, the EEOC or any other similar federal, state or local government agency relating to any claim that has been released herein;

(b) Releasor's protected right to test in any court, under the Older Workers Benefit Protection Act, or like statute or regulation, the validity of the waiver of rights under ADEA in this Agreement; or

(c) Releasor's right to enforce the terms of this Agreement and to exercise his rights relating to any other Excluded Claims.

4. Releasor represents and warrants that he has no charges, lawsuits, or actions pending in his name against any of the Company Group relating to any claim that has been released in this Agreement. Releasor also represents and warrants that he has not assigned or transferred to any third party any right or claim against any of the Company Group that he has released herein. Except with respect to the Excluded Claims, Releasor covenants and agrees that he will not report, institute or file a charge, lawsuit or action (or encourage, solicit, or voluntarily assist or participate in, the reporting, instituting, filing or prosecution of a charge, lawsuit or action by a third party) against any of the Company Group with respect to any claim that has been released herein.

5. Releasor agrees, at the Company's request, to reasonably cooperate, by providing truthful information, documents and testimony, in any Company investigation, litigation, arbitration, or regulatory proceeding regarding events that occurred during Releasor's employment with the Company. This may include, for example, making Releasor reasonably available to consult with the Company's counsel, providing truthful information and documents, and to appear to give truthful testimony. The Company will, to the extent permitted by applicable law and court rules, reimburse Releasor for reasonable out-of-pocket expenses that Releasor incurs in providing any requested cooperation, so long as Releasor provides advance written notice to the Company of Releasor's request for reimbursement and provides satisfactory documentation of the expenses. Nothing in this section is intended to, and shall not, preclude or limit Releasor's protected rights described in the Excluded Claims.

6. Releasor confirms that Releasor has returned to the Company any and all Company documents, materials and information (whether in hardcopy, on electronic media or otherwise) related to Company business and/or containing any non-public information concerning the Company, as well as all equipment, keys, access cards, credit cards, computers, computer hardware and software, electronic devices and any other Company property in Releasor's possession, custody or control. Releasor also represents and warrants that Releasor has not retained copies of any Company documents, materials or information (whether in hardcopy, on electronic media or otherwise). Releasor also agrees that Releasor will disclose to the Company all passwords necessary or desirable to enable the Company to access all information which Releasor has password-protected on any of its computer equipment or on its computer network or system.

7. The undersigned individual further acknowledges that Releasor has been advised by this writing that: (a) Releasor's waiver and release in this Release does not apply to any rights or claims that may arise after the execution date of this Release; (b) that Releasor is encouraged by Company and has the right to consult with an attorney prior to executing this Release; (c) Releasor has been provided with up to twenty-one (21) days to review and consider this Release; (d) Releasor has fifteen (15) days following Releasor's execution and delivery of this Release to revoke this Agreement by so notifying the Company in writing (c/o CEO); and (e) this Release shall not be effective until the date upon which this fifteen (15) day revocation period has expired unexercised (the "Effective Date"), which shall be the fifteen (15) day after this Release is executed by the undersigned individual.

8. The Company hereby releases and forever discharges the Releasor and Releasor heirs, beneficiaries and representatives and assigns, both individually and in their official capacities, from any and all Claims (defined above) which it has had in the past, now has, or might now have, through the date of its execution and delivery of this Release, in any way resulting from, arising out of, or connected with Releasor's employment with the Company or separation therefrom. Company agrees not to take any action that is designed, specifically as to you or with respect to a class of similarly situated employees, to reduce or abrogate, or may reasonably be expected to result in an abridgement or elimination of, any rights of indemnification or contribution available to Releasor, as described above, or under any such policy or policies of directors and officers liability insurance, unless any such abridgement or elimination of rights also is generally applicable to all then-current officers and employees of the Company. Notwithstanding the foregoing, nothing herein shall constitute a release by Company against Releasor for fraud, theft, or illegal acts or omissions.

9. This Release does not constitute an admission by the Company or by the undersigned individual of any wrongful action or violation of any federal, state, or local statute, or common law rights, including those relating to the provisions of any law or statute concerning employment actions, or of any other possible or claimed violation of law or rights. This Release is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Release may not be modified or amended except in a writing signed by both the undersigned individual and a duly authorized officer of the Company.

10. This Release will bind the heirs, personal representatives, successors and assigns of both the undersigned individual and the Company, and inure to the benefit of both the undersigned individual and the Company and their respective heirs, successors and assigns. If any provision of this Release is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Release and the provision in question will be modified by the court so as to be rendered enforceable. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the state of Minnesota as applied to contracts made and to be performed entirely within Minnesota.

VYANT BIO, INC.:

/s/ John A. Roberts
Name: John A. Roberts
Title: Chief Executive Officer

EMPLOYEE:

/s/ Andrew D.C. LaFrence
Name: Andrew D.C. LaFrence

EXHIBIT B

PROPRIETARY INFORMATION AND INVENTION ASSIGNMENT AGREEMENT

I (the "Employee") recognize that Vyant Bio, Inc., a Delaware corporation (the "Company"), is engaged in the business of developing human cell-based assays and related analytical tools to define a preclinical toxicity or efficacy model(s) as a service, product or combined with the ability to test drugs for repurposing for new and emerging disease indications targeting the pharmaceutical industry (the "Business"). Any company with which the Company enters into, or seeks or considers entering into, a business relationship in furtherance of the Business including but not limited to as a provider, agent, customer, supplier, distributor, or licensee is referred to as a "Business Partner."

I understand that as part of my performance of duties as an employee of the Company (the "Employment"), I will have access to confidential or proprietary information of the Company and the Business Partners, and I may make new contributions and inventions of value to the Company. I further understand that my Employment creates in me a duty of trust and confidentiality to the Company with respect to any information: (1) related, applicable or useful to the business of the Company, including the Company's anticipated research and development or such activities of its Business Partners; (2) resulting from tasks performed by me for the Company; (3) resulting from the use of equipment, supplies or facilities owned, leased or contracted for by the Company; or (4) related, applicable or useful to the business of any partner, client or customer of the Company, which may be made known to me or learned by me during the period of my Employment.

For purposes of this Agreement, the following definitions apply: "Proprietary Information" shall mean information relating to the Business or the business of any Business Partner and generally unavailable to the public that has been created, discovered, developed or otherwise has become known to the Company or in which property rights have been assigned or otherwise conveyed to the Company or a Business Partner, which information has economic value or potential economic value to the business in which the Company is or will be engaged. Proprietary Information shall include, but not be limited to, trade secrets, processes, formulas, writings, data, know-how, negative know-how, improvements, discoveries, developments, designs, inventions, techniques, technical data, patent applications, customer and supplier lists, financial information, business plans or projections and any modifications or enhancements to any of the above. Proprietary Information does not include, and the restrictions upon use and disclosure of Proprietary Information shall not apply to, information that: (1) is now in the public domain or subsequently enters the public domain through no breach of this Agreement, or (2) I lawfully receive from any third party without restriction as to use or confidentiality, or (3) is independently developed by me, or for me by others.

"Inventions" shall mean all Business-related discoveries, developments, designs, improvements, inventions, formulas, software programs, processes, techniques, know-how, negative know-how, writings, graphics and other data, whether or not patentable or registrable under patent, copyright or similar statutes, that are related to or useful in the business or future business of the Company or its Business Partners or result from use of premises or other property owned, leased or contracted for by the Company. Without limiting the generality of the foregoing, Inventions shall also include anything related to the Business that derives actual or potential economic value from not being generally known to the public or to other persons who can obtain economic value from its disclosure or use.

As part of the consideration for my Employment, as the case may be, and the compensation received by me from the Company from time to time, I hereby agree as follows:

1. Proprietary Information and Inventions. All Proprietary Information and Inventions related to the Business shall be the sole property of the Company and its assigns, and the Company or its Business Partners, as the case may be, and their assigns shall be the sole owner of all patents, trademarks, service marks, copyrights and other rights (collectively referred to herein as "Rights") pertaining to Proprietary Information and Inventions. I hereby assign to the Company, any rights I may have or acquire in Proprietary Information or Inventions or Rights pertaining to the Proprietary Information or Inventions which Rights arise in the course of my Employment. I further agree as to all Proprietary Information or Inventions to which Rights arise in the course of my Employment to reasonably assist the Company or any person designated by it in every proper way (but at the Company's sole expense) to obtain and, from time to time, enforce Rights relating to said Proprietary Information or Inventions in any and all countries. I will execute all truthful and accurate documents reasonably necessary for use in applying for, obtaining and enforcing such Rights in such Proprietary Information or Inventions as the Company may desire, together with any assignments thereof to the Company or persons designated by it. My obligation to assist the Company or any person designated by it in obtaining and enforcing Rights relating to Proprietary Information or Inventions shall continue beyond the cessation of my Employment ("Cessation of my Employment"). I hereby acknowledge that all original works of authorship that are made by me (solely or jointly with others) within the scope of my Employment and which are protectable by copyright are "works for hire" as that term is defined in the United States Copyright Act (17 USCA, Section 101). Notwithstanding the foregoing, the Agreement does not apply to an invention for which no equipment, supplies, facility or trade secret information of the Company was used and which was developed entirely on my own time, and (1) which does not relate (a) directly to the business of the Company or (b) to the Company's actual or demonstrably anticipated research or development, or (2) which does not result from any work performed by me for the Company.

2. Confidentiality. At all times, both during my Employment and after the Cessation of my Employment, whether the cessation is voluntary or involuntary, for any reason or no reason, or by disability, I will keep in strictest confidence and trust all Proprietary Information, and I will not disclose or use or permit the use or disclosure of any Proprietary Information or Rights pertaining to Proprietary Information, or anything related thereto, without the prior written consent of the Company, except as may be necessary in the ordinary course of performing my duties for the Company or as required by law or requested by any governmental agency or court of competent jurisdiction. I recognize that the Company has received and in the future will receive from third parties (including Business Partners) their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information. I agree that I owe the Company and such third parties (including Business Partners), during my Employment and thereafter, a duty to hold all such confidential or proprietary information in the strictest confidence, and I will not disclose or use or permit the use or disclosure of any such confidential or Proprietary Information without the prior written consent of the Company, except as may be necessary in the ordinary course of performing my duties for the Company consistent with the Company's agreement with such third party. I acknowledge receipt of the following notice under the Defend Trade Secrets Act: An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret if he/she (i) makes such disclosure in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and such disclosure is made solely for the purpose of reporting or investigating a suspected violation of law; or (ii) such disclosure was made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

3. Delivery of Company Property and Work Product. In the event of the Cessation of my Employment, I will deliver to the Company all biological and chemical materials, devices, records, sketches, reports, memoranda, notes, proposals, lists, correspondence, equipment, documents, photographs, photostats, negatives, undeveloped film, drawings, specifications, tape recordings or other electronic recordings, programs, data, marketing material and other materials or property of any nature belonging to the Company or its clients or customers, which property is then in existence, and I will not take with me, or allow a third party to take, any of the foregoing or any reproduction of any of the foregoing.

5. No Conflict. I represent to the best of my knowledge that my performance of all the terms of this Agreement and the performance of my duties for the Company does not and will not breach any agreement to keep in confidence proprietary information acquired by me in confidence or in trust prior to my Employment. I have not entered into, and I agree that I will not enter into, any agreement, either written or oral, in conflict herewith.

6. No Use of Confidential Information. I represent to the best of my knowledge that I have not brought and will not bring with me to the Company or use in my Employment any materials or documents of a former employer, or any person or entity for which I have acted as an independent contractor or consultant, that are not generally available to the public, unless I have obtained written authorization from any such former employer, person or firm for their possession and use. I understand and agree that, in my service to the Company, I am not to breach any obligation of confidentiality that I have to former employers or other persons.

7. Equitable Relief. I acknowledge that in the event of my violation or of the terms of this Agreement, I expressly agree that the Company shall be entitled to seek, in addition to damages and any other remedies provided by law, an injunction or other equitable remedy respecting such violation or continued violation by me without being required to post a bond or other security.

8. Severability. If any provision of this Agreement shall be determined by any court of competent jurisdiction to be unenforceable or otherwise invalid as written, the same shall be enforced and validated to the extent permitted by law. All provisions of this Agreement are severable, and the unenforceability or invalidity of any single provision hereof shall not affect the remaining provisions.

9. Miscellaneous. This Agreement shall be governed by and construed under the laws of the State of Minnesota applied to contracts made and performed wholly within such state. No implied waiver of any provision within this Agreement shall arise in the absence of a waiver in writing, and no waiver with respect to a specific circumstance, event or occasion shall be construed as a continuing waiver as to similar circumstances, events or occasions. This Agreement, together with the employment agreement (if any) between the Company and myself, contains the sole and entire agreement and understanding between the Company and myself with respect to the subject matter hereof and supersedes and replaces any prior agreements to the extent any such agreement is inconsistent herewith. This Agreement can be amended, modified, released or changed in whole or in part only by a written agreement executed by the Company and myself. This Agreement shall be binding upon me, my heirs, executors, assigns and administrators, and it shall inure to the benefit of the Company and each of its successors or assigns. This Agreement shall be effective as of the first day of my being retained to render services to the Company, even if such date precedes the date I sign this Agreement.

10. Thorough Understanding of Agreement**.** I have read all of this Agreement and understand it completely, and by my signature below I represent that this Agreement is the only statement made by or on behalf of the Company upon which I have relied in signing this Agreement.

[*Signature Page Follows*.]

IN WITNESS WHEREOF, I have caused the Proprietary Information and Inventions Agreement to be signed on the date written below.

Signed: */s/ Andrew D.C. LaFrence*

Name: Andrew D.C. LaFrence

Date: March 30, 2021

[SIGNATURE PAGE TO PROPRIETARY INFORMATION AND INVENTION ASSIGNMENT AGREEMENT]

Exhibit 10.7

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This Amendment No. 1 (the "**Amendment**") to that certain Employment Agreement (the "**Employment Agreement**") by and between John Roberts (the "**Executive**") and Vyant Bio, Inc. (F.K.A. Cancer Genetics, Inc.) (the "**Company**") effective as of June 27, 2016 (the "**Effective Date**") is effective as of the date set forth on the signature page hereof.

WHEREAS, the Employment Agreement sets forth the terms and conditions of Executive's employment with the Company;

WHEREAS, the Company and Executive desire to provide for accelerated vesting of outstanding unvested Stock Options in connection with a Change of Control (each as defined in the Employment Agreement);

WHEREAS, the Company and Executive desire to make certain other amendments to the Employment Agreement to reflect changes to Executive's compensation; and

WHEREAS, Section 7.3 of the Employment Agreement provides that the Employment Agreement may be amended pursuant to an instrument in writing between the Company and Executive.

NOW, THEREFORE, the Company and Executive hereby agree that the Employment Agreement shall be amended as follows:

1. Section 3.1(a) of the Employment Agreement is hereby amended by substituting "$450,000" for "$300,000" where the latter appears therein.

2. Section 3.2(b) of the Employment Agreement is hereby amended by substituting "fifty percent (50.0%)" for "thirty-five percent (35.0%)" where the latter appears therein.

3. Section 4.1 of the Employment Agreement is hereby amended and restated in its entirety as follows:

   "4.1 In the event of a termination of Employee's employment hereunder by the Company with or without Cause or by Employee with or without Good Reason, within twelve (12) months following a Change of Control, (i) the Company will promptly pay Employee, in lieu of the amounts required under Section 5.2(b) and in addition to the amounts required under Sections 3.4, 3.5 and 5.2(a), a severance amount, payable in a lump sum immediately upon the later of such termination of employment or Employee's execution of a Release in the form attached as Exhibit B, equal to (A) twelve (12) months base compensation, plus (B) an amount equal to the prior year bonus, and (ii) any unvested Stock Options held by Employee shall vest in full."

4. Section 5.2(b)(iii) of the Employment Agreement is hereby amended by substituting "twelve (12)" for "six (6)" where the latter appears therein.

5. Except as amended herein, the Employment Agreement shall remain in full force and effect.

6. This Amendment may be executed in several counterparts, each of which is deemed to be an original but all of which together will constitute one and the same instrument. This Amendment may be delivered via facsimile or scanned "PDF" which shall be an original for all purposes.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of this 30th of March 2021.

VYANT BIO, Inc.

/s/ Andrew D.C. LaFrence
Name: Andrew D.C. LaFrence
Title: Chief Financial Officer

Executive

/s/ John A. Roberts
John A. Roberts

Exhibit 16.1

April 5, 2021

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by Vyant Bio, Inc. (formerly Cancer Genetics, Inc.) under Item 4.01 of its Form 8-K dated April 5, 2021. We agree with the statements concerning our Firm in such Form 8-K; we are not in a position to agree or disagree with other statements of Vyant Bio, Inc. (formerly Cancer Genetics, Inc.) contained therein.

Very truly yours,

/s/ Marcum LLP

Marcum LLP

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-252628, 333-239497, and 333-218229 on Form S-3, Registration Statement Nos. 333-191520, 333-191521, 333-196198, 333-205903, and 333-214599 on Form S-8, and Registration Statement No. 333-215284 on Form S-1 of Vyant Bio, Inc. of our report dated March 30, 2021, relating to the financial statements of StemoniX, Inc. appearing in this Current Report on Form 8-K dated April 5, 2021.

/s/ DELOITTE & TOUCHE LLP

Minneapolis, Minnesota
April 5, 2021

Exhibit 99.1

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of StemoniX, Inc.:

Opinion on the Financial Statements

We have audited the accompanying balance sheets of StemoniX, Inc. (the "Company") as of December 31, 2020 and 2019, and the related statements of operations, temporary equity and common stockholders' deficit, and cash flows for each of the two years ended December 31, 2020, and the related notes (collectively, the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the two years ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

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 audits. 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 US federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. 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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits 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 audits 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 audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Share Settlement Obligation Derivative — Refer to Notes 1 and 10 to the financial statements

Critical Audit Matter Description

The Company evaluates its debt and equity issuances to determine if those contracts or embedded components of those contracts qualify as derivative instruments requiring separate recognition in the Company's financial statements. In 2020, the Company issued convertible notes containing a share settlement redemption feature valued at $1,690 thousand at December 31, 2020, which requires conversion at the lesser of specified discounts from qualified financing price per share or the fair value of the common stock at the time of conversion. The fair value of the share settlement obligation derivative is recorded as a liability and is measured based on unobservable inputs – the probability of a conversion event and the discount on the notes. The discount changes based on the passage of time between issuance of the convertible notes and the conversion event. The fair value of the embedded derivative instrument is revalued as of each reporting date and the $503 thousand change in fair value during the current year was recorded in other income (expense) in the statement of operations.

We identified the share settlement obligation derivative as a critical audit matter because of the complexity in applying the accounting framework for embedded derivative instruments and the estimates and judgments made by management in the determination of the fair value. This required a high degree of auditor judgment and an increased extent of effort to audit and evaluate the appropriateness of the accounting for the embedded derivative instrument and the reasonableness of the unobservable inputs utilized in the fair value estimate of the share settlement obligation derivative.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the accounting for the embedded derivative instrument, including the Company's judgments and unobservable inputs related to the fair value of the share settlement obligation derivative, included the following procedures, among others:

- With the assistance of professionals in our firm having expertise in debt issuance accounting, including share settlement redemption features, we evaluated the Company's conclusions regarding the accounting treatment applied to the convertible notes and share settlement obligation derivative.
- We performed detail testing to evaluate the accuracy and completeness of the recorded convertible notes, for which the share settlement obligation derivative is derived.
- We performed sensitivity analyses to evaluate the range of estimation uncertainty and potential impact on the fair value of the share settlement obligation derivative based on the probability of a conversion event and the timing of such event.
- We developed an independent fair value estimate of the share settlement obligation derivative and compared our estimate to the Company's estimate.

DELOITTE & TOUCHE LLP

Minneapolis, MN
March 30, 2021

We have served as the Company's auditor since 2020.

STEMONIX, INC.
BALANCE SHEETS
(Shares and USD in Thousands)

	As of December 31,	
	2020	**2019**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 792	$ 315
Trade accounts and other receivables	357	230
Inventory	415	372
Prepaid expenses and other current assets	223	311
Total current assets	$ 1,787	$ 1,228
Non-current assets:		
Fixed assets, net	1,031	1,589
Right-of-use asset, net	1,095	1,200
Deposits	136	176
Total non-current assets	$ 2,262	$ 2,965
TOTAL ASSETS	**$ 4,049**	**$ 4,193**
LIABILITIES, TEMPORARY EQUITY AND COMMON STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 1,300	$ 422
Accrued expenses	162	153
Obligations under operating leases, current portion	486	508
Obligations under finance leases, current portion	-	76
Other current liabilities	101	90
Total current liabilities	$ 2,049	$ 1,249
Non-current liabilities:		
Obligations under operating leases, less current portion	627	717
Share-settlement obligation derivative	1,690	-
Accrued interest	277	-
Long-term debt	6,839	83
Total liabilities	**$ 11,482**	**$ 2,049**
Commitments and contingencies		
Temporary equity:		
Series A Convertible Preferred stock, $0.0001 par value; 4,700 shares authorized, and 4,612 issued and outstanding as of December 31, 2020 and 2019 (liquidation value of $11,732 and $11,732, respectively, as of December 31, 2020 and 2019)	12,356	12,356
Series B Convertible Preferred stock, $0.0001 par value; 4,700 shares authorized, and 3,489 and 3,735 shares issued and outstanding, respectively, as of December 31, 2020 and 2019 (liquidation value of $15,707 and $17,055, respectively, as of December 31, 2020 and 2019)	16,651	18,045
Total temporary equity	$ 29,007	$ 30,401
Common stockholders' deficit:		
Common stock, $0.0001 par value, 100,000 shares authorized, and 2,594 and 2,456 shares issued and outstanding, respectively, as of December 31, 2020 and 2019	-	-
Additional paid-in capital	1,514	1,047
Accumulated deficit	(37,954)	(29,304)
Total common stockholders' deficit	$ (36,440)	$ (28,257)
TOTAL LIABILITIES, TEMPORARY EQUITY AND COMMON STOCKHOLDERS' DEFICIT	**$ 4,049**	**$ 4,193**

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

STEMONIX, INC.
STATEMENTS OF OPERATIONS
(Shares and USD in Thousands)

	For the years ended December 31,	
	2020	**2019**
Revenues:		
Service	$ 588	$ 371
Product	279	234
Total revenues	$ 867	$ 605
Operating costs and expenses:		
Cost of goods sold – service	384	220
Cost of goods sold – product	717	1,484
Research and development	3,232	3,994
Selling, general and administrative	2,717	3,869
Merger related costs	1,440	-
Total operating costs and expenses	$ 8,490	$ 9,567
Loss from operations	$ (7,623)	$ (8,962)
Other (expense) income:		
Other income	11	-
Change in fair value of share-settlement obligation derivative	(503)	-
Interest income	-	18
Interest expense	(535)	(12)

Total other (expense) income	$ (1,027)	$ 6
Loss before income taxes	$ (8,650)	$ (8,956)
Income tax expense (benefit)	-	-
Net loss	$ (8,650)	$ (8,956)
Net loss per common share:		
Net loss per share attributable to common stock shareholders- Basic and Diluted	$ (3.48)	$ (3.71)
Weighted average shares outstanding:		
Weighted average common shares outstanding- Basic and Diluted	2,486	2,417

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

STEMONIX, INC.
STATEMENTS OF TEMPORARY EQUITY AND COMMON STOCKHOLDERS' DEFICIT
(Shares and USD in Thousands)

	Series A Preferred Stock		Series B Preferred Stock		Total Temporary	Common Stock		Additional Paid In	Accumulated	Total Common Stockholders'
	Shares	Amount	Shares	Amount	Equity	Shares	Amount	Capital	Deficit	Deficit
Balance as of January 1, 2019	**4,612**	**$ 12,356**	**3,164**	**$ 15,072**	**$ 27,428**	**2,384**	**-**	**$ 690**	**($ 20,348)**	**($ 19,658)**
Stock-based compensation	-	-	-	-	-	-	-	223	-	223
Issuance of shares for services	-	-	-	-	-	35	-	80	-	80
Exercise of stock options	-	-	-	-	-	37	-	54	-	54
Issuance of Series B Convertible Preferred shares, net of issuance costs of $96	-	-	571	2,973	2,973	-	-	-	-	-
Net loss	-	-	-	-	-	-	-	-	(8,956)	(8,956)
Balance as of December 31, 2019	**4,612**	**12,356**	**3,735**	**18,045**	**30,401**	**2,456**	**-**	**1,047**	**(29,304)**	**(28,257)**
Stock-based compensation	-	-	-	-	-	-	-	216	-	216
Series B Convertible Preferred stock exchanged for 2020 Convertible Notes	-	-	(487)	(2,674)	(2,674)		-	-	-	
Issuance of shares for services	-	-	5	30	30	20	-	40	-	40
Issuance of Series B Convertible Preferred stock, net of issuance costs of $41	-	-	236	1,250	1,250	-	-	-	-	
Executive restricted common stock grants	-	-	-	-	-	43	-	86	-	86
Issuance of shares upon exercise of common stock options	-	-	-	-	-	63	-	99	-	99
Exercise of options in exchange for a note payable	-	-	-	-	-	12	-	26	-	26
Net loss	-	-	-	-	-	-	-	-	(8,650)	(8,650)
Balance as of December 31, 2020	**4,612**	**$ 12,356**	**3,489**	**$ 16,651**	**$ 29,007**	**2,594**	**-**	**$ 1,514**	**($ 37,954)**	**($ 36,440)**

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

STEMONIX, INC.
STATEMENTS OF CASH FLOWS
(Thousands in USD)

	For the years ended December 31,	
	2020	2019
Cash Flows from Operating Activities:		
Net loss	$ (8,650)	$ (8,956)
Reconciliation of net loss to net cash used in operating activities:		
Stock-based compensation	372	303
Change in fair value of share-settlement obligation derivative	503	-
Accretion of debt discount	235	-
Depreciation expense	572	530
Amortization of operating lease right-of-use assets	538	385
PPP loan and EIDL grant forgiveness	(740)	-
Loss on disposal of equipment	29	-
Changes in operating assets and liabilities:		
Trade accounts and other receivables	(127)	(16)
Inventory	(43)	(182)
Prepaid expenses and other current assets	68	(43)
PPP loan and EIDL grant proceeds	740	-
Accounts payable	878	273
Obligations under operating leases	(485)	(367)
Accrued expenses and other current liabilities	298	182
Net cash used in operating activities	$ (5,812)	$ (7,891)
Cash Flows from Investing Activities:		
Equipment purchases	(60)	(390)
Proceeds from sale of equipment	17	-
Net cash used in investing activities	$ (43)	$ (390)
Cash Flows from Financing Activities:		
Issuance of convertible notes, net of issuance costs	4,923	3,027
Related party notes payable	80	-
EIDL loan proceeds	57	-
Issuance of shares, net of issuance costs	1,348	-
Principal payments on obligations under finance leases	(76)	(78)
Net cash provided by financing activities	$ 6,332	$ 2,949

Net increase (decrease) in cash and cash equivalents	477	(5,332)
Cash and cash equivalents, beginning of the year	315	5,647
Cash and cash equivalents, end of the year	$ 792	$ 315
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 5	$ 12
Cash paid for income taxes	1	3
Non-cash investing activities:		
ROU asset obtained in exchange of lease obligation	$ 373	$ 1,140
Non-cash financing activities:		
Related party note payable converted to 2020 Convertible Notes	$ 55	$ -
Related party note exchanged for stock option exercise	26	-
Series B Preferred stock exchanged for 2020 Convertible Notes	2,674	-

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

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1. Description of Business and Summary of Significant Accounting Policies

(a) Description of Business

StemoniX, Inc. ("StemoniX" or "the Company") is empowering the discovery of new medicines through the convergence of novel human biology and software technologies. StemoniX develops and manufactures high-density, at-scale human induced pluripotent stem cell (iPSC) derived neural, cardiac and pancreatic screening platforms for drug discovery and development. The Company was founded in April 2014 and has locations in Maple Grove, Minnesota and La Jolla, California.

(b) Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). For purposes of presentation, the Company considers itself a public business entity ("PBE"). There was no other comprehensive income or loss attributable to the years ended December 31, 2020 or 2019.

(c) Cancer Genetics, Inc. ("CGI") Merger

CGI, StemoniX and CGI Acquisition, Inc. ("Merger Sub") entered into a merger agreement on August 21, 2020 which was amended on February 8, 2021 and February 26, 2021. Pursuant to the terms of the Merger Agreement and approval by the CGI and StemoniX shareholders, Merger Sub was merged with and into StemoniX on March 30, 2021, with StemoniX surviving the merger as a wholly owned subsidiary of CGI. For U.S. federal income tax purposes, the merger qualified as a tax-free "reorganization". To consummate the merger, Cancer Genetics will issue shares of its common stock to the Company's shareholders and amended the Cancer Genetics Certificate of Incorporation based on terms of the Merger Agreement between Cancer Genetics and the Company. The merger will be accounted for as a reverse acquisition with StemoniX being the accounting acquirer of Cancer Genetics. All StemoniX outstanding equity, including Series A Preferred, Series B Preferred, Series C Preferred and common stock as well as 2020 Convertible Notes and related accrued interest were exchanged for Cancer Genetics common stock.

For the year ended December 31, 2020, the Company incurred $1,440 of costs associated with the Cancer Genetics merger that have been reported on the statement of operations as merger related costs. As of December 31, 2020, accounts payable includes $1,005 of merger-related costs.

***(d)* COVID-19 and the Potential Impact**

On March 11, 2020 the World Health Organization declared the novel strain of coronavirus ("COVID-19") a global pandemic and recommended containment and mitigation measures worldwide. Many of the Company's customers worldwide were impacted by COVID-19 and temporarily closed their facilities which impacted revenues in the first half of 2020. Further, the Company's fund raising was negatively impacted in the first half of 2020 resulting from the COVID-19 pandemic. While the impact of the pandemic on our business has lessened in the second half of 2020, the global outbreak of COVID-19 continues with new variants and is impacting the way we operate our business as well as in certain circumstances limiting the availability of lab supplies. The extent to which the COVID-19 may impact the Company's future business will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the availability and effectiveness of vaccines, the duration of the outbreak, travel restrictions and social distancing in the United States and other countries, business closures or business disruptions, and the effectiveness of actions taken in the United States and other countries to contain and treat the disease.

In April 2020, the Company applied for and received a $730 loan under the Payroll Protection Plan ("PPP") as part of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). Under the PPP, the Company received funds for two and a half months of payroll, rent, utilities, and interest cost. In addition, the Company applied for and received a $57 Economic Injury Disaster Loan ("EIDL") loan and a $10 EIDL grant from the Small Business Administration in connection with the COVID-19 impact on the Company's business. The EIDL loan bears interest at 3.75% and is repayable in monthly installments starting in June 2021 with a final balance due on June 21, 2050. Based on the CARES Act and the U.S. President's signing of the omnibus spending bill on December 27, 2020, $730 of the PPP loan will be forgiven as well as the $10 EIDL grant. The $730 PPP loan forgiveness and $10 EIDL grant was recorded as a reduction in operating expenses during the year ended December 31, 2020.

The Company is actively monitoring the impact of the COVID-19 pandemic on its business, results of operations and financial condition. The full extent to which the COVID-19 pandemic will directly or indirectly impact the Company's business, results of operations and financial condition in the future is unknown at this time and will depend on future developments that are highly unpredictable.

(e) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Company's significant estimates include estimated transaction price, including variable consideration, of the Company's revenue contracts; the useful lives of fixed assets; the valuation of derivatives, deferred tax assets, inventory, right-of-use assets and lease liabilities, stock-based compensation, income tax uncertainties, and other contingencies.

(f) Segment Reporting

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision-maker in making decisions regarding resource allocation and assessing performance. All the Company's assets are maintained in the United States and the

Company views its operations and manages its business as one segment.

(g) Risks and Uncertainties

The Company operates in an industry that is subject to intense competition, government regulation and rapid technological change. The Company's operations are subject to significant risk and uncertainties including financial, operational, technological, regulatory, and other risks, including the potential risk of business failure.

(h) Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

(i) Restricted Cash

Restricted cash consists of funds that are contractually restricted as to usage or withdrawal due to a contractual collateral agreement for bank-issued credit cards. From time to time the Company may receive investment funds for current financing rounds that have not yet had a closing to allow the Company to record the proceeds as convertible notes or equity. In these instances, the Company has classified cash received prior to a financing closing as restricted cash. Restricted cash of $65 as of December 31, 2019 is included within cash and cash equivalents on the balance sheet. There is no restricted cash as of December 31, 2020.

(j) Trade Accounts Receivable

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The Company records an allowance for doubtful accounts for estimated losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers historical losses adjusted to consider current market conditions and the Company's customers' financial condition, the amount of receivables in dispute, and the current receivables aging and current payment patterns. The Company reviews its allowance for doubtful accounts monthly. No allowance was recorded as of December 31, 2020 or 2019. Write-offs for 2020 and 2019 were not significant. The Company does not have any off-balance-sheet credit exposure related to its customers.

(k) Other Receivables

For the years ended December 31, 2020 and 2019, the Company elected to use federal research and development ("R&D") tax credits to offset federal payroll taxes paid. The Company recorded R&D tax credit receivables of $133 and $106 as of December 31, 2020 and 2019, respectively. For the years ended December 31, 2020 and 2019, the Company recognized $190 and $223, respectively, of R&D tax credits as a reduction in payroll tax expense.

(l) Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, restricted cash, and trade receivables. The Company places cash and cash equivalents in various financial institutions with high credit rating and limits the amount of credit exposure to any one financial institution. Trade receivables are primarily from clients in the pharmaceutical and biotechnology industries, as well as academic and government institutions. Concentrations of credit risk with respect to trade receivables, which are typically unsecured, are limited due to the wide variety of customers using the Company's products and services as well as their dispersion across many geographic areas. As of December 31, 2020, the three customers represented 10% or more of the Company's total trade accounts receivable and, in aggregate, represented 73%, or $131, of the Company's total trade accounts receivable. As of December 31, 2019, four customers represented 10% or more of the Company's total trade accounts receivable and, in aggregate, represented 70%, or $161, of the Company's total trade accounts receivable.

(m) Inventory

Inventory is stated at the lower of cost or net realizable value, with cost being determined on a first-in first-out basis. Cost includes materials, labor and manufacturing overhead related to the purchase and production of inventory. Costs associated with the underutilization of capacity are expensed to Cost of goods sold - products as incurred. Inventory is adjusted for excess of obsolete amounts. Evaluation of excess inventory includes items such as inventory levels, anticipated usage, customer demand, among others.

(n) Revenue Recognition

The Company recognizes revenue when it satisfies performance obligations under the terms of its contracts, and transfers control of the product to its customers in an amount that reflects the consideration the Company expects to receive from its customers in exchange for those products. This process involves identifying the customer contract, determining the performance obligations in the contract, determining the contract price, allocating the contract price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied. A performance obligation is considered distinct from other obligations in a contract when it (a) provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and (b) is separately identified in the contract. The Company considers a performance obligation satisfied once it has transferred control of a product to a customer, which is generally upon shipment as the customer has the ability to direct the use and obtain the benefit of the product.

The Company's primary sources of revenue are product sales from the sale of microOrgan® plates and the performance of preclinical drug testing services using the microOrgan technology. The Company does not act as an agent in any of its revenue arrangements.

For product contracts, revenue is recognized at a point-in-time upon delivery to the customer. Product contracts with customers generally state the terms of the sale, including the quantity and price of each product purchased. Payment terms and conditions may vary by contract, although terms generally include a requirement of payment within a range of 30 to 90 days after the performance obligation has been satisfied. As a result, the contracts do not include a significant financing component. In addition, contacts typically do not contain variable consideration as the contracts include stated prices. The Company provides assurance-type warranties on all of its products, which are not separate performance obligations.

For service contracts, revenue is recognized over time and is generally defined pursuant to an enforceable right to payment for performance completed on service projects for which the Company has no alternative use as customer furnished compounds are added to Company plates for testing. The Company does not obtain control of the customer furnished compounds as the Company does not have the ability to direct the use. Revenue is measured by the costs incurred to date relative to the estimated total direct costs to fulfill each contract (cost-to-cost method). Incurred costs represent work performed, which corresponds with, and thereby best depicts, the transfer of control to the customer. Contract costs include labor, materials and overhead.

Some contracts offer price discounts after a specified volume has been purchased. The Company evaluates these options to determine whether they provide a material right to the customer, representing a separate performance obligation. If the option provides a material right to the customer, revenue is allocated to these rights and

deferred; subsequently the revenue is recognized when those future goods or services are transferred, or when the option expires.

Contract assets primarily represent revenue earnings over time that are not yet billable based on the terms of the contracts. Contract liabilities consist of fees invoiced or paid by the Company's customers for which the associated performance obligations have not been satisfied and revenue has not been recognized based on the Company's revenue recognition criteria described above.

The Company records all amounts collected for shipping as revenue. Amounts collected from customers for sales tax are recorded in sales net of amounts paid to related taxing authorities.

Contract assets were $32 and $0 as of December 31, 2020 and 2019, respectively. Contract liabilities were $92 and $87 related to unfulfilled performance obligations as of December 31, 2020 and 2019, respectively, and are recorded in other current liabilities as customer deposits.

(o) Derivative Instruments

The Company recognizes all derivative instruments as either assets or liabilities in the balance sheet at their respective fair values. The Company evaluates its debt and equity issuances to determine if those contracts or embedded components of those contracts qualify as derivatives requiring separate recognition in the Company's financial statements. The result of this accounting treatment is that the fair value of the embedded derivative is revalued as of each reporting date and recorded as a liability, and the change in fair value during the reporting period is recorded in other income (expense) in the statements of operations. In circumstances where the embedded conversion option in a convertible instrument is required to be bifurcated and there are also other embedded derivative instruments in the convertible instrument that are required to be bifurcated, the bifurcated derivative instruments are accounted for as a single, compound derivative instrument. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is reassessed at the end of each reporting period. Derivative instrument liabilities are classified in the balance sheet as current or non-current based on whether or not net-cash settlement of the derivative instrument is expected within twelve months of the balance sheet date.

(p) Warrants

The Company accounts for its preferred stock warrants issued to non-employees in equity as issuance costs, as the warrants were issued as vested share-based payment compensation to nonemployees.

(q) Net Loss Per Share

Basic loss per share is computed by dividing loss available to common shareholders by the weighted-average number of shares of common stock outstanding during the period. Diluted loss per share is computed by dividing loss available to common shareholders by the weighted-average number of shares of common shares outstanding during the period increased to include the number of additional common shares that would have been outstanding if the potentially dilutive securities had been issued, using the treasury-stock method. As the Company incurred losses for all periods presented, potentially dilutive securities have been excluded from fully diluted loss per share as their impact is anti-dilutive and would reduce the loss per share.

(r) Convertible Notes

The Company accounts for convertible notes using an amortized cost model. Debt issuance costs and the initial fair value of bifurcated compound derivatives reduce the initial carrying amount of the convertible notes. The carrying value is accreted to the stated principal amount at contractual maturity using the effective-interest method with a corresponding charge to interest expense. Debt discounts are presented on the balance sheet as a direct deduction from the carrying amount of that related debt.

(s) Fixed Assets

The Company's purchased fixed assets are stated at cost. Fixed assets under finance leases are stated at the present value of minimum lease payments.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. The estimated useful life of equipment is five years. Leasehold improvements are depreciated over the shorter of useful life or the lease term. Repair and maintenance costs are expensed as incurred.

Long-lived assets, such as fixed assets subject to depreciation, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value. As of December 31, 2020 and 2019, the Company determined that there were no indicators of impairment and did not recognize any fixed asset impairment. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and appraisals, as considered necessary.

The Company does not have any intangible assets subject to amortization.

(t) Leases

The Company leases office space, laboratory facilities, and equipment. The Company determines if an arrangement is or contains a lease at contract inception and recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date.

For operating leases, the lease liability is initially and subsequently measured at the present value of the unpaid lease payments at the lease commencement date. For finance leases, the lease liability is initially measured in the same manner and date as for operating leases and is subsequently measured at amortized cost using the effective-interest method. The Company has elected the practical expedient to account for lease and non-lease components as a single lease component. Therefore, the lease payments used to measure the lease liability includes all of the fixed consideration in the contract.

Key estimates and judgments include how the Company determines (1) the discount rate it uses to discount the unpaid lease payments to present value, (2) lease term and (3) lease payments. The Company discounts its unpaid lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, its incremental borrowing rate. Generally, the Company cannot determine the interest rate implicit in the lease because it does not have access to the lessor's estimated residual value or the amount of the lessor's deferred initial direct costs. Therefore, the Company generally uses its incremental borrowing rate as the discount rate for the lease. The Company's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms. Because the Company does not generally borrow on a collateralized basis, it uses the interest rate it pays on its noncollateralized borrowings as an input to deriving an appropriate incremental borrowing rate, adjusted for the lease payments, the lease term and the effect on that rate of designating specific collateral with a value equal to the unpaid lease payments for that lease.

The lease term for all of the Company's leases includes the noncancellable period of the lease plus any additional periods covered by either a Company option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor.

(u) Research and Development and Advertising Costs

Research and development as well as advertising costs are expensed as incurred. Research and development costs primarily consist of personnel costs, including salaries and benefits, lab materials and supplies, and overhead allocation consisting of various support and facility related costs. Research and development costs amounted to $3,232 and $3,994 in 2020 and 2019, respectively. Advertising costs amounted to $52 and $91 in 2020 and 2019, respectively.

(v) Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is provided when it is more likely than not that some portion of the deferred tax asset will not be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company records interest related to unrecognized tax benefits in interest expense and penalties in selling, general, and administrative expenses.

(w) Stock Option Plan

The Company recognizes all employee stock-based compensation as a cost in the financial statements. Equity-classified awards are measured at the grant date fair value of the award. The Company estimates grant date fair value using the Black-Scholes-Merton option-pricing model and accounts for forfeitures as they occur.

Excess tax benefits of awards related to stock option exercises are recognized as an income tax benefit in the statements of operations and reflected in operating activities in the statements of cash flows.

(x) Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

(y) Fair Value Measurements

The Company uses valuation approaches that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

- Level 3 inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Assets and liabilities measured at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

(z) Newly Adopted Accounting Pronouncements

In November 2019, the FASB issued ASU 2019-08, "*Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Codification Improvements—Share-Based Consideration Payable to a Customer*", which clarifies that share-based consideration payable to a customer is measured under stock compensation guidance. Under ASU 2019-08, awards issued to customers are measured and classified following the guidance in Topic 718 while the presentation of the fair value of the award is determined following the guidance in ASC 606. ASU 2019-08 is effective in fiscal years beginning after December 15, 2019. The adoption of this standard on January 1, 2020 did not have an impact on the financial statements as the Company does not grant awards to customers. See Note 12 for further details on the Company's stock-based compensation plans.

In June 2016, the FASB issued ASU 2016-13, "*Financial Instruments - Credit Losses.*" The standard, including subsequently issued amendments, requires a financial asset measured at amortized cost basis, such as accounts receivable and certain other financial assets, to be presented at the net amount expected to be collected based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. This ASU was effective on January 1, 2020, and interim periods within 2020, and its adoption requires the use of the modified retrospective approach. Based on the composition of the Company's trade receivables and other financial assets, current market conditions, and historical credit loss activity, the adoption of this standard did not have a material impact on the Company's financial statements and related disclosures.

In August 2018, the FASB issued ASU 2018-13, "*Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*", which modifies the disclosure requirements on fair value measurements in ASC 820, Fair Value Measurement. After the adoption of this update, an entity will no longer be required to disclose the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy; the policy for timing of transfers between levels; the valuation processes for Level 3 fair value measurements. ASU 2018-13 was effective for the Company's annual period beginning January 1, 2020. The amendments on changes in unrealized gains and losses should be applied prospectively for only the most recent period presented in the initial fiscal year of adoption. All other amendments have been applied retrospectively to all periods presented on their effective date. Under this update, the Company's financial statements include fewer disclosures about fair value measurements; however, this did not have a material impact on the Company's financial statements.

(aa) Recently Issued Accounting Standards

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, which eliminates certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period, and the recognition of deferred tax liabilities for outside basis differences. The amended guidance also clarifies and simplifies other aspects of the accounting for income taxes under ASC Topic 740, *Income Taxes.* The amended guidance of ASU No. 2019-12 will become effective for the Company on January 1, 2022. Early adoption is permitted. The Company is currently evaluating the impact of this new standard on its financial statements.

In January 2020, the FASB issued ASU No. 2020-01, *Investments - Equity Securities (Topic 321), Investments - Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815)*, which clarified that before applying or upon discontinuing the equity method of accounting for an investment in equity securities, an entity should consider observable transactions that require it to apply or discontinue the equity method of accounting for the purposes of applying the fair value measurement alternative. The amended guidance will become effective for the Company on January 1, 2022. Early adoption is permitted. The Company does not believe this standard will have a material impact on its financial statements.

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* which provides temporary optional guidance to ease the potential burden of accounting for reference rate reform due to the cessation of the London Interbank Offered Rate, commonly referred to as "LIBOR." The temporary guidance provides optional expedients and exceptions for applying U.S. GAAP to contracts, relationships, and transactions affected by reference rate reform if certain criteria are met. The provisions of the temporary optional guidance are only available until December 31, 2022, when the reference rate reform activity is expected to be substantially complete. When adopted, entities may apply the provisions as of the beginning of the reporting period when the election is made. The Company does not believe this standard will have a material impact on its financial statements and has yet to elect an adoption date.

2. Liquidity

The Company has a history of operating losses as it has developed its human organoids for drug toxicity and efficacy testing. Through December 31, 2020, the Company's operating activities have all been funded with customer revenues, proceeds from the sale of convertible notes and preferred stock securities, PPP and EIDL loan proceeds, lease financing and R&D tax credits to offset federal payroll taxes. During the year ended December 31, 2020, the Company incurred a net loss of $8,650, including $1,440 of merger-related expenses. As of December 31, 2020, the Company's accumulated deficit was $37,954. Cash used in operating activities for the year ended December 31, 2020 was $5,812. As of December 31, 2020, the Company had $792 of available cash to fund ongoing operating activities.

As a stand-alone entity, the Company needs to increase revenues, including licensing of its core technology, to be profitable or have positive operating cash flow during 2021. The Company expects to further invest in research and development activities to develop human organoids for internal and external drug discovery as well as related business development activities. As more fully described in note 18 to these financial statements, effective March 30, 2021 the Company closed its merger with Cancer Genetics, Inc. At the close of the merger, Cancer Genetics cash balances aggregated approximately $30,966 which provides sufficient funding for the combined companies well into 2022.

The Company may require additional capital to fully implement or accelerate the scope of its anticipated business operations. The Company will have to continue to rely on operating cash flows, lease, equity and/or debt financing to achieve its business goals.

3. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets as of December 31 are as follows:

	2020	2019
Capitalized contract fees	$ 57	$ 119
Other receivables	32	108
Prepaid rent	54	65
Prepaid insurance	77	-
Other current assets	3	19
Total prepaid expenses and other current assets	$ 223	$ 311

4. Inventory

The Company's inventory as of December 31 consists of the following:

	2020	2019
Raw materials	$ 254	$ 241
Work in-process	121	131
Finished goods	40	-
Total inventory	$ 415	$ 372

5. Fixed Assets

Presented in the table below are the major classes of fixed assets by category:

	As of December 31, 2020		
	Cost	Accumulated Depreciation	Net Book Value
Equipment	$ 2,212	$ 1,266	$ 946
Leasehold improvements	240	155	85
Total fixed assets	$ 2,452	$ 1,421	$ 1,031

	As of December 31, 2019		
	Cost	Accumulated Depreciation	Net Book Value
Equipment	$ 2,209	$ 840	$ 1,369
Leasehold improvements	240	92	148

Equipment under finance leases	289	217	72
Total fixed assets	$ 2,738	$ 1,149	$ 1,589

As of December 31, 2020 and 2019, fixed assets included gross assets held under finance leases of $0 and $289, respectively. Related depreciation expense for these assets was $72 for each of the years ended December 31, 2020 and 2019.

Depreciation expense is recorded within operating costs in the statements of operations and amounted to $572 and $530 for the years ended December 31, 2020 and 2019, respectively.

6. Leases

The Company is obligated under finance leases related to certain equipment that were paid in full in 2020. The Company leases its laboratory, research and administrative office space under various operating leases. As of December 31, 2020, the Company leases facilities in Maple Grove, Minnesota and in La Jolla, California under arrangements which expire in July 2027 and February 2022, respectively. In 2020 the Company signed a five-year extension of its Maple Grove, Minnesota facility lease. The amendment reduces the Company's rent to $10 per month plus operating costs and extends the lease to July 31, 2027. The monthly rentals are subject to a 2% annual rate increase. The Company recorded an increase to the ROU asset of $373 in 2020 related to this lease amendment. These leases require monthly rent with periodic rent increases. Under the agreements, the Company is also liable for certain insurance, property tax and common area maintenance costs.

The components of operating and finance lease expense for the year ended December 31, are as follows:

	2020	2019
Operating lease cost	$ 466	$ 670
Finance lease cost:		
Depreciation of ROU assets	72	72
Interest on lease liabilities	4	12
Total finance lease cost	76	84
Variable lease costs	-	-
Short-term lease costs	-	-
Total lease cost	$ 542	$ 754

Amounts reported in the balance sheet as of December 31 are as follows:

	2020	2019
Operating leases:		
Operating lease ROU assets	$ 1,095	$ 1,200
Operating lease current liabilities	486	508
Operating lease long-term liabilities	627	717
Total operating lease liabilities	1,113	1,225
Finance Leases:		
Equipment	289	289
Accumulated Depreciation	289	217
Finance leases, net	-	72
Current installment obligations under finance leases	-	76
Long-term portion of obligations under finance leases	-	
Total finance lease liabilities	$ -	$ 76

Other information related to leases as of December 31, 2020 is as follows:

	2020	2019
Supplemental cash flow information:		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flow from operating leases	$ 594	**$ 503**
Financing cash flow from finance leases	80	**89**
ROU assets obtained in exchange for lease obligations:		
Operating leases	$ 373	**$ 1,140**
Finance leases	-	**-**
Weighted average remaining lease term:		
Operating leases	5.91 years	**2.26 years**
Finance leases	-	**1 year**
Weighted average discount rate:		
Operating leases	10%	**10%**
Finance leases	-	**10%**

Annual payments of lease liabilities under noncancelable leases as of December 31, 2020 are as follows:

	Operating leases
2021	$ 570
2022	198
2023	126
2024	128
2025	131

Thereafter	213
Total undiscounted lease payments	1,366
Less: Imputed interest	253
Total lease liabilities	$ 1,113

7. Income Taxes

The loss before taxes for the years ended December 31, 2020, and 2019, was ($8,650) and ($8,956), respectively. The Company did not record any current, deferred, or net income tax expense (benefit) in 2020 or 2019.

Income tax expense (benefit) differed from the amounts computed by applying the U.S. federal income tax rate of 21% to pretax loss as a result of the following:

	2020	2019
Computed "expected" tax benefit	$ (1,816)	$ (1,882)
Deferred rate change	76	1
State taxes, net of federal tax effect	(419)	(813)
Change in valuation allowance	1,726	2,593
Non-deductible transaction costs	290	-
Non-deductible interest	218	-
CARES act PPP loan	(153)	-
Other, net	78	101
Income tax (benefit) expense	$ -	$ -

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities as of December 31, 2020 and 2019, respectively, are presented below.

	2020	2019
Deferred tax assets:		
Capitalized research and development costs	$ 1,367	$ 847
Stock compensation	82	63
Lease liability	291	372
Loss carryforward	7,672	6,876
Tax credit carryforward	882	731
Total gross deferred tax assets	10,294	8,889
Valuation allowance	(9,955)	(8,440)
Total deferred tax assets	$ 339	$ 449
Deferred tax liabilities:		
Fixed assets	$ (53)	$ (85)
Lease right to use assets	(286)	(364)
Total gross deferred tax liabilities	$ (339)	$ (449)
Net deferred tax asset	$ -	$ -

The Company assessed that the valuation allowance against its deferred tax assets is still appropriate as of December 31, 2020 and 2019, based on the consideration of all available positive and negative evidence using the "more likely than not" standard required when accounting for income taxes.

As of December 31, 2020, the Company had federal net operating loss carryforwards of $28,808. Of this amount, $11,075 relates to losses originating in tax years beginning prior to January 1, 2018 and expire between 2035 and 2037. The federal net operating losses of $17,733 generated in tax years beginning on or after December 31, 2017 do not expire. Further, as a result of Company ownership changes, loss carryforwards may be subject to limitations by Section 382 of the Internal Revenue Code.

The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was signed into law on March 27, 2020, and provides various tax relief measures to taxpayers impacted by the coronavirus. The Company has reflected the impact of the CARES Act within its financial statements, including a deduction for eligible expenses paid with the proceeds of the PPP loan.

As of December 31, 2020 and 2019, the Company's unrecognized tax benefit totaled $0 and $0, respectively. The Company does not expect the liability for unrecognized tax benefits to change in the next twelve months.

The Company has elected to classify tax related accrued interest and penalties as a component of income tax expense.

The Company files income tax returns in the U.S. federal jurisdiction and various state jurisdictions. As of December 31, 2020, the Company was no longer subject to income tax examinations for taxable years before 2017 in the case of U.S. federal taxing authorities, and taxable years generally before 2016 in the case of state and local taxing jurisdictions.

8. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities as of December 31 are as follows:

	2020	2019
Professional fees	$ 58	$ 57
Royalties and license fees	40	43
Other accrued expenses	64	53
Total accrued expenses	$ 162	$ 153

Customer deposits	$ 92	$ 87
Taxes payable	-	3
Commissions	9	-
Total other current liabilities	$ 101	$ 90

9. Debt

Long-term debt as of December 31 consists of the following:

	2020	2019
Department of Employment and Economic Development loan	$ 83	$ 83
Economic Injury Disaster Loan	57	-
8% 2020 Convertible Notes, $7,651 face amount, due July 2022	7,651	-
Total long-term debt before debt issuance costs and debt discount	7,791	83
Less: current portion of long-term debt	-	-
Less: debt discount (net of accretion of $235 and $0, respectively)	(952)	-
Total long-term debt	$ 6,839	$ 83

Future annual principal repayments due on the long-term debt as of December 31, 2020 are as follows:

Years ending	Amount
2021	$ -
2022	7,734
2023	1
2024	1
2025	1
Thereafter	53
Total	$ 7,791

Department of Employment and Economic Development ("DEED") loan

On March 10, 2015, the Company received an interest free loan from the Minnesota Department of Employment and Economic Development ("DEED") under the State Small Business Credit Initiative Act of 2010. The funds were received under the Angel Loan Fund Program ("ALF") which are provided to early-stage small businesses for financial support through direct loans. The DEED approved the Company's application and provided a principal amount not to exceed $88. Under the terms of the loan, the proceeds shall be used for a business purpose, including, but not limited to, start-up costs, working capital, business procurement, franchise fees, equipment, inventory and construction or renovation of place of business. The loan maturity date is seven years from the execution of the loan agreement, March 10, 2022. If during the seven-year loan term, the Company's outstanding common stock ownership is transferred in one or more transactions to a single person or entity, the outstanding principal will be payable in full, as well as a 30% premium on the current principal sum of $83.

As of December 31, 2020 and 2019, the outstanding balance on this loan is $83, recorded within long-term notes payable in the balance sheets. The loan has an interest rate of 0.0% and may be prepaid in whole or in part at any time without penalty. However, if a change in control of the Company's common stock were to occur the earlier of one year from the loan's prepayment or the end of the seven-year loan term, the Company will be required to repay the loan with a 30% premium. Upon consummation of the merger with Cancer Genetics on March 30, 2021, the Company triggered the 30% repayment premium.

Payroll Protection Plan Loan

In April 2020, the Company applied for and received a $730 loan under the Payroll Protection Plan ("PPP") as part of the Coronavirus Aid, Relief, and Economic Security Act's ("CARES Act"). Under the PPP, the Company was able to receive funds for two and a half months of payroll, rent, utilities, and interest cost. The Company has determined that the entire PPP loan will be forgiven resulting in no repayment, including the $10 EIDL grant. The $730 of PPL loan forgiveness was recorded as a reduction of operating costs as follows: $212 of manufacturing and quality expenses primarily included in cost of goods sold - product, $315 of research and development expenses and $203 of selling, general and administrative expenses.

Economic Injury Disaster Loan

The Company applied for and received a $57 Economic Injury Disaster Loan ("EIDL") loan and a $10 grant from the Small Business Administration in connection with the COVID-19 impact on the Company's business. This loan bears interest at 3.75% is repayable in monthly installments starting in June 2021 with a final balance due on June 21, 2050. As noted above, the grant was forgiven as has been recorded as other income.

2020 Convertible Notes

On May 4, 2020, the Company launched a $5,000 convertible note offering ("2020 Convertible Notes") which may be increased by up to $2,000 upon approval by the Board of Directors of the Company in response to investor demand, plus up to $3,891 of notes in exchange for the cancellation of shares of the Company's Series B shares issued by the Company on or after September 27, 2019 (referred to herein as "B-2 Shares"). The 2020 Convertible Notes bear interest at 8% and are due on July 31, 2022. The 2020 Convertible Notes are initially convertible into Common stock at a discount of 15% to the per share price of the next $2,000 in an equity financing round or upon a merger or acquisition. This discount increases to 20% if a note is outstanding for more than six months and 25% if a note is outstanding for more than 12 months. As of December 31, 2020 an aggregate of $2,925 of the 2020 Convertible Notes had been outstanding six or months and are subject to the 20% discount. The remaining $4,726 of 2020 Convertible Notes are subject to the 15% discount as of December 31, 2020. In connection with this note offer, the Series B-2 shareholders may use their Series B-2 shares as consideration to acquire the 2020 Convertible Notes. As of December 31, 2020, the Company has $7,651 of 2020 Convertible Notes outstanding which includes $2,674 of notes issued to Series B-2 shareholders in exchange for all their Series B-2 shares. The Company determined that the 2020 Convertible Notes should be classified as non-current liabilities as of December 31, 2020. Accrued interest related to the 2020 Convertible Notes aggregated $277 as of December 31, 2020 and was classified as a non-current liability in the Company's Balance Sheet. The effective interest rate on the 2020 Convertible Notes is 17.04% as a result of the debt discount amortization associated with the share-settlement derivative obligation.

On February 19, 2021, the Company's stockholders and 2020 Convertible Noteholders approved an increase in the 2020 Convertible Note offering to $10,000.

The 2020 Convertible Notes and accrued and unpaid interest thereunder will convert as follows:

(1) Into the next round of equity securities sold by the Company in a financing providing gross proceeds of at least $2,000 to the Company (excluding conversion of the 2020 Convertible Notes and any other convertible securities) (a "Qualified Financing"); or

(2) Into the Company's common stock (the "Common Stock"): a) Immediately prior to (I) a reverse merger with a publicly listed company or (II) the closing of an initial public offering, or b) Subject the redemption rights, an acquisition of the Company, a sale of all or substantially all of the Company's assets and business, a transaction or series of transactions that results in the exclusive licensing of all or substantially all of the Company's intellectual property, or a liquidation or winding up of the Company or its assets (each, a "Corporate Transaction")

In all instances, the conversion price of the 2020 Convertible Notes will be the lesser of:

(1) the applicable percentage (the "Applicable Percentage") below multiplied by the price per share in the Qualified Financing or the then-fair market value per share of Common Stock, as applicable, if the relevant conversion event occurs: a) 0 – 6 months after the Issue Date: 85%; b) greater than 6 months and less than or equal to 12 months after the Issue Date: 80%; or c) greater than 12 months after the Issue Date and before the Maturity Date: 75%; and

(2) a per share price reflecting a pre-money, fully-diluted Company valuation of $57,000, assuming conversion or exercise of all outstanding securities convertible or exercisable for equity securities (other than the 2020 Convertible Notes or any other convertible promissory notes issued after the date hereof) of the Company and the exercise of all outstanding options and warrants to purchase equity securities of the Company, calculated as of immediately prior to the first closing of the Qualified Financing or the event causing conversion into Common Stock, as applicable

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10. Fair Value Measurements

The Company's 2020 Convertible Notes contain a share settled redemption feature that requires conversion at the lesser of specified discounts from qualified financing price per share or the fair value of the common stock at the time of conversion. The discount changes based on the passage of time between issuance of the convertible note and the conversion event. This feature is considered a derivative that requires bifurcation because it provides a specified premium to the holder of the note upon conversion. The Company measures the share-settlement obligation derivative at fair value based on significant inputs that are not observable in the market. This results in the liability classified as a Level 3 measurement within the fair value hierarchy. The Company has determined the likelihood of conversion event occurring to be 90% likely as of December 31, 2020 due to plans to merge with Cancer Genetics.

The following tables present changes in fair value of the embedded compound derivative for the year ended December 31, 2020:

	Embedded Derivative in 2020 Convertible Notes
Balance - January 1, 2020	$ -
Additions	1,187
Exercise or conversion	-
Measurement adjustments	503
Balance - December 31, 2020	$ 1,690

There were no instruments requiring Level 3 fair values in 2019. The carrying value of cash and cash equivalents, short-term and long-term debt approximates fair value given the short-term nature of current debt and that the Company continues to issue 2020 Convertible Notes with similar terms as the convertible debt outstanding at December 31, 2020.

11. Stockholders' Equity and Redeemable Preferred Shares

Common Stock

Holders of common stock are entitled to one vote per share, and to receive dividends and, upon liquidation or dissolution, are entitled to receive all assets available for distribution to stockholders. The holders have no preemptive or other subscription rights and there are no redemption or sinking fund provisions with respect to such shares. Common stock is subordinate to the preferred stock with respect to dividend rights and rights upon liquidation, winding up and dissolution of the Company.

Preferred Stock

As of December 31, 2020, and December 31, 2019, the Company had 4,612 shares of Series A Preferred Stock (the "Series A Preferred") issued and outstanding, respectively. Additionally, as of December 31, 2020, and December 31, 2019, the Company had 3,489 and 3,735 shares of Series B Preferred Stock (the "Series B") issued and outstanding, respectively (collectively the "Preferred Stock"). The Company has classified the Preferred Stock as temporary equity in the Balance Sheets as the Preferred Shareholders control a Deemed Liquidation Event, as defined below, under the terms of the Series A and Series B Preferred Stock as described below.

During 2020, the Company sold 236 shares of Series B Preferred stock for net proceeds of $1,250. During 2020, owners of 487 shares of Series B Preferred Stock used their shares as consideration to acquire the 2020 Convertible Notes.

Dividends

The Preferred Stock receive non-cumulative dividends at a rate per annum equal to 8% of the applicable original issue price, if and when declared by the Company's Board of Directors. The Preferred Stockholders receive dividends prior to and in preference to any dividends on Common Stockholders. No dividends on the Preferred Stock have been declared or paid as of December 31, 2020.

Liquidation

Holders of Preferred Stock shares are entitled to receive a liquidation preference prior to any distribution to holders of Common Stock. Upon the occurrence of a Deemed Liquidation Event, Preferred Stock will be redeemed by the Company in an amount equal to the greater of (a) the applicable original issue price per share, plus any declared but unpaid dividends, or (b) the amount a holder of a share of Preferred Stock would receive if the share of Preferred Stock converted to Common Stock immediately prior to the Deemed Liquidation Event. If the amount that would be received under clause (b) then the applicable share of Preferred Stock will be automatically converted into common stock immediately prior to the Deemed Liquidation Event.

Each of the Preferred Stock shares are conditionally puttable by the holders upon "Deemed Liquidation Events," which includes a merger, consolidation, or a sale of

substantially all the Company's assets. The Company determined that triggering events that could result in a deemed liquidation are not solely within the control of the Company. Therefore, the Preferred Stock is classified outside of permanent (i.e., temporary equity). The Preferred Stock is not being accreted to its liquidation preference, as it is not probable that the Preferred Stock will become redeemable as of December 31, 2020 and 2019. The Company continues to monitor circumstances that may cause the Preferred Stock to become probable of becoming redeemable. Subsequent adjustments to the carrying amounts to accrete up to the Preferred Stock redemption values will be made only when the shares become probable of becoming redeemable. The Preferred Stock is subject to standard protective provisions, none of which provide creditor rights.

Conversion

Preferred Stock is convertible at any time, at the option of the holder, into Common Stock at a conversion rate of 1 to 1 initially, subject to adjustments. The applicable conversion prices of each series of Preferred Stock as of December 31, 2020 are as follows:

Series Issued	Issuance Period	Issuance Price	Number Shares Issued	Total Proceeds Received	Conversion Price
Series A	January 2015 – September 2015	$ 1.070989	841	$ 901	$ 1.070989
Series A	February 2017	2.5540752	1,892	4,832	2.5540752
Series A	February 2017 – April 2017	3.192594	1,879	6,000	3.192594
Series B	August 2018	3.85808	1,317	5,081	3.85808
Series B	August 2018 - February 2019	4.8226	1,951	9,409	4.8226
Series B	September 2019 - March 2020	5.49	236	1,295	5.49

Additionally, all outstanding shares of the Preferred Stock shall automatically be converted into shares of underlying Common Stock upon (A) the Company's sale of its Common Stock in an underwritten public offering with a price per share of Common Stock of the Corporation of three times the Applicable Stated Value Per Share of Series B Preferred Convertible Stock (the result of which is the "IPO Price") and which results in gross cash proceeds to the Company of not less than $25,000, net of underwriting discounts and commissions (a "Qualified IPO"), or (B) upon the written consent of the holders of a majority of the Preferred Stock. The current IPO Price is $16.47 per share.

Voting Rights

The holders of Preferred Stock shall vote together as a single class (on an as-converted basis) on all matters. Each holder of Preferred Stock is entitled to the number of votes equal to the number of shares of Common Stock into which such shares of Preferred Stock could be converted.

Beneficial Conversion Features ("BCFs")

The Company determined at each issuance date of Preferred Stock, which is also the commitment date of each issuance, that the conversion price of each Preferred Stock series was greater than the Common Stock fair value on that date and therefore, no BCF existed to recognize.

Furthermore, the Preferred Stock contains a weighted-average down-round protection provision that reduces the conversion price if the Company issues shares at less than the conversion price or for no consideration.

12. Stock-Based Compensation

In 2015, the Company adopted a stock compensation plan (the "Plan") pursuant to which the Company's Board of Directors may grant stock options or no vested shares to officers, key employees, and non-employee consultants. The Plan was amended in 2017 to authorize 677 shares issuable. The Plan was subsequently amended in 2019 to authorize grants to purchase up to 1,177 shares. Stock options can be granted with an exercise price equal to or greater than the stock's fair value at the date of grant. All awards have 10-year terms and vest based on terms defined in each individual grant agreement.

Because the Company's shares are not publicly traded and its shares are rarely traded privately, expected volatility is estimated based on the average historical volatility of similar entities with publicly traded shares. The risk-free rate for the expected term of the option is based on the U.S. Treasury yield curve at the date of grant.

The Company uses a simplified method to determine the expected term for the valuation of employee options. This method effectively assumes that exercise occurs over the period from vesting until expiration, and therefore the expected term is the midpoint between the service period and the contractual term of the award. The simplified method is applicable to options with service conditions. For options granted to nonemployees, the contractual term is used for the valuation of the options.

As of December 31, 2020, there were 248 additional shares available for the Company to grant under the Plan. The grant-date fair value of each option award is estimated on the date of grant using the Black-Scholes-Merton option-pricing model. The assumptions for 2020 and 2019 grants are provided in the following table.

	2020	2019
Valuation assumptions		
Expected dividend yield	0.0%	0.0%
Expected volatility	85.0 – 88.3%	77.9 – 80.9 %
Expected term (years) – simplified method	5.2 – 10.0	5.0 – 6.1
Risk-free interest rate	0.24 – 0.60%	1.8 – 2.1 %

Stock option activity during the for the years ended December 31, 2020 and 2019 is as follows:

	Number of Options	Weighted average exercise price	Weighted average remaining contractual term
Balance as of January 1, 2019	545	$ 1.13	8.0
Granted	141	1.94	
Exercised	(36)	1.47	
Forfeited	(54)	1.24	
Expired	(87)	1.24	
Balance as of December 31, 2019	509	$ 1.30	7.4
Granted	593	2.01	
Exercised	(76)	1.64	
Forfeited	(91)	1.76	
Expired	(179)	1.02	

Balance as of December 31, 2020	756	$ 1.82	8.7
Exercisable as of December 31, 2020	340	$ 1.61	6.9

The weighted average grant-date fair value of options granted during the years 2020 and 2019 was $1.42 and $1.30, respectively. The aggregate intrinsic value of options outstanding as of December 31, 2020 was $141. The intrinsic value of options exercisable was $137 as of December 31, 2020. The total intrinsic value of options exercised was $27 and $17 for the years ended December 31, 2020 and 2019, respectively.

The Company recognized stock-based compensation related to different instruments for the years end December 31, as follows:

Stock-comp type	2020	2019
Stock options	$ 216	$ 223
Shares issued to nonemployees	70	73
Shares issued to employees	86	7
Total	$ 372	$ 303

As of December 31, 2020, there was $294 of total unrecognized compensation cost related to unvested stock options granted under the Plan. That cost is expected to be recognized over a weighted average period of 2.3 years. The total fair value of shares vested during the years ended December 31, 2020 and 2019 was $156 and $180, respectively.

13. Loss Per Share

Basic loss per share is computed by dividing the net loss after tax attributable to common stockholders by the weighted average shares outstanding during the period. Diluted loss per share is computed by including potentially dilutive securities outstanding during the period in the calculation of weighted average shares outstanding. The Company did not have any dilutive securities during the periods presented; therefore, diluted loss per share is equal to basic loss per share.

Presented in the table below is a reconciliation of the numerator and denominator for the basic and diluted loss per share calculations for the years ended December 31:

	2020	2019
Net loss	$ (8,650)	$ (8,956)
Basic and diluted weighted average shares outstanding	2,486	2,417
Net loss per shares attributable to common stockholder, basic and diluted	$ (3.48)	$ (3.71)

The following securities were not included in the computation of diluted shares outstanding because the effect would be anti-dilutive:

	2020	2019
Series A Preferred Stock	4,612	4,612
Series B Preferred Stock	3,489	3,735
Series A Warrants	49	49
Series B Warrants	10	10
2020 Convertible Notes	1,679	-
Stock Options	756	509
Total	10,595	8,915

14. Preferred Stock Warrants

In connection with the issuance of the Series A Convertible Preferred and Series B Convertible Preferred, the Company issued warrants (the "Series A Warrants" and "Series B Warrants", respectively, and collectively, the "Warrants") as compensation to non-employee placement agents. The Series A Warrants and Series B Warrants were issued on April 28, 2017 and May 18, 2019, respectively. The Warrants allow the holder to purchase 49 shares of Series A Convertible Preferred and 10 shares of Series B Convertible Preferred, respectively, at any time prior to the expiration of the Warrants. The Company determined the Warrants should be classified as equity as they were issued as vested share-based payment compensation to nonemployees. The Warrants are recorded in stockholders' equity at fair value upon issuance with no subsequent remeasurement.

15. Segment Information

The Company reports segment information based on how the Company's chief operating decision maker ("CODM"), regularly reviews operating results, allocates resources and makes decisions regarding business operations. For segment reporting purposes, the Company's business structure is comprised of one operating and reportable segment.

Substantially all revenue for the years ended December 31, 2020 and 2019 was generated from customers located in the United States. Customers representing 10% or more of the Company's total revenue for the years ended December 31, 2020 and 2019 are presented in the table below:

	2020	2019
Customer A	9%	11%
Customer B	26%	5%
Customer C	13%	8%

16. Commitments and Contingencies

(a) Legal Proceedings

None.

(b) Guarantees and Warranties

None.

(c) Minnesota Angel Tax Credit

During 2015 and 2016, the Company raised capital under the Minnesota Angel Tax Credit program, which provides a 25% State of Minnesota income tax credit to Company investors for each qualifying dollar of investment. Pursuant to this program, the Company is required to maintain certain employment-based metrics within the State of Minnesota. If the Company does not meet these employment metrics during the five-year period from the qualifying investor investment in the Company, it will be required to repay a portion of the tax credits received by its investors from the State of Minnesota. As of December 31, 2020, the Company was contingently liable for $93 of the Angel Tax Credits received by its investors. The Company has met the minimum employment metrics as of December 31, 2020 and for all prior years and therefore, does not expect to repay Angel Tax Credits received by its investors.

17. Related Party Transactions

In January 2020, a Company officer advanced $25 to the Company. On August 12, 2020, to settle debt and accrued interest aggregating $26 owed to the Company officer, the executive used this amount to exercise an existing vested Company stock option and was issued 13 shares of common stock.

In June 2020, a Company officer and Board member advanced $55 to the Company. On July 10, 2020, the Company rolled over this matured loan into a new $55 loan. On August 12, 2020, principal and accrued interest owed to the officer and Board member were converted into the 2020 Convertible Notes at the same terms of other third-party investors.

During 2020, related parties including Board members, officers of the Company or their immediate family ("Related Parties") converted $1,101, or 201 shares of Series B-2 Preferred Stock into the 2020 Convertible Notes. These Related Parties and a more than 5% owner of Series B Preferred stock purchased for cash $1,471 of the 2020 Convertible Notes in 2020. Further, during 2020 a sibling of a Company officer purchased 8 shares of Series B Preferred Stock for $44. In all instances the terms of these transactions were the same as third-party investors.

During 2020, three Company executives deferred a portion of their compensation pursuant to the terms of their employment agreements. To settle all deferred compensation amounts through July 31, 2020 aggregating $86, the Company issued 43 restricted common shares. Any compensation deferred by these three executives between August 1, 2020 and the closing date of the Cancer Genetics merger, will be paid prior to such merger. As of December 31, 2020, two of the three executives have deferred compensation of $38.

18. Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through March 30, 2021, the date at which the financial statements were available to be issued.

Financing Activities

2020 Convertible Notes

Effective February 8, 2021 the Company's shareholders and 2020 Convertible Note holders approved amendments to the 2020 Convertible Notes to allow for the issuance of up to $10,000 in 2020 Convertible Notes for cash (plus up to approximately $3,891 of 2020 Convertible Notes in exchange for the cancellation of Series B Preferred stock) as well as modifications to the financing's terms for any 2020 Convertible Noteholder that invested at least $3,000 of cash since May 4, 2020 in the offering (a "Major Investor"). As of March 12, 2021 the Company completed the $10,000 2020 Convertible Note offering. The Company raised $5,022 from the sale of 2020 Convertible Notes from January 1, 2021 through March 12, 2021 of which $3,893 were to related parties, including Board members as well as a more than 5% owner of Series B Preferred stock. For any Major Investor, the modified terms provide for a fixed conversion discount on the 2020 Convertible Notes of 20% and a common stock warrant equal to 20% of the amount invested in all 2020 Convertible Notes by such Major Investor divided by $2.01 per share. One 2020 Convertible Note holder that had previously invested $1,250 in the offering invested an additional $3,000 on February 23, 2021 and received a warrant to purchase approximately 423 shares of the Company's common stock at an exercise price of $2.01 (the "Major Investor Warrant"). Upon consummation of the merger with Vyant Bio, Inc ("Vyant" formerly Cancer Genetics) on March 30, 2021, the Major Investor Warrant was exchanged for a warrant to acquire shares of Vyant common stock.

Series C Preferred Stock

Effective March 15, 2021, the Company's shareholders approved the merger with Cancer Genetics and the authorization of $2,000 of the Company's Series C Preferred Stock ("Series C"). Concurrent with receipt of this approval, the Company issued 602 shares of Series C to an investor. Upon consummation of the merger with Cancer Genetics, the Series C was exchanged for Cancer Genetics common stock at a 15% discount to the five-day volume-weighted-average price ("VWAP") of the CGIX common stock, subject to a $85,000 valuation cap.

DEED Loan

On March 30, 2021 the Company repaid its $83 loan from DEED.

PPP Loan Escrow

The Company submitted its PPP loan forgiveness application to its bank and the SBA in March 2021. As the SBA is still processing the PPP loan forgiveness application at the time of the merger with Cancer Genetics, Inc., the Company was required to fund an escrow account equal to the PPP loan principal amount plus accrued interest. On March 26, 2021 the Company placed $738 into the escrow account. The escrow account will remain in place until the SBA finalizes its review of the Company's PPP loan forgiveness application. The $738 will be classified as restricted cash.

Cancer Genetics Merger

On March 30, 2021, the Company consummated its merger with Cancer Genetics. Concurrently with the closing, Cancer Genetics changed its name to Vyant Bio, Inc. and all of the Company's common and preferred shares (after being converted to common stock immediately prior to the merger), preferred share warrants (other than the Major Investor Warrant) as well as the 2020 Convertible Notes (after being converted to common stock immediately prior to the merger) were exchanged for shares of Vyant common stock. Further, the Company's outstanding common stock options at the time of the merger were assumed and converted into options to acquire Vyant common stock, and the Major Investor Warrant was exchanged for a warrant to purchase Vyant common stock as described above.

Exhibit 99.2

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

On August 21, 2020, Vyant Bio, Inc. (formerly known as Cancer Genetics, Inc.) (the "Company" or "VYNT") entered into an Agreement and Plan of Merger and Reorganization, as amended (the "Merger Agreement") between the Company, StemoniX, Inc., a Minnesota corporation ("StemoniX"), and CGI Acquisition, Inc., a Minnesota corporation and wholly-owned subsidiary of the Company ("Merger Sub"), which as amended was approved by the stockholders of the Company on March 24, 2021, pursuant to which Merger Sub merged with and into StemoniX, with StemoniX surviving the merger and becoming a direct, wholly-owned subsidiary of the Company (the "merger"). All dollar amounts, except per share, are in thousands.

The unaudited pro forma condensed combined financial information is presented to illustrate the estimated effects of the merger between StemoniX and VYNT based on the historical financial position and results of operations of StemoniX and VYNT. It is presented as follows:

- The unaudited pro forma combined balance sheet as of December 31, 2020 was prepared based on (i) the historical audited consolidated balance sheet of VYNT as of December 31, 2020 and (ii) the historical audited balance sheet of StemoniX as of December 31, 2020.

- The unaudited pro forma combined statement of operations for the year ended December 31, 2020 was prepared based on (i) the historical audited consolidated statement of operations and other comprehensive loss of VYNT for the year ended December 31, 2020 and (ii) the historical audited statement of operations of StemoniX for the year ended December 31, 2020.

While VYNT was the legal acquirer, the merger is accounted for as a reverse acquisition using the acquisition method of accounting in accordance with Accounting Standards Codification ("ASC") Topic 805, "Business Combinations" ("ASC 805"). StemoniX is deemed to be the acquirer for financial accounting purposes. The unaudited pro forma condensed combined financial information set forth below primarily gives effect to the following:

- the consummation of the merger;

- the application of the acquisition method of accounting in connection with the merger;

- the conversion of StemoniX convertible notes and preferred stock into StemoniX common stock;

- the exclusion of discontinued operations in the combined statement of operations;

- the issuance of securities prior to the close of the merger by both VYNT and StemoniX in order to meet the net cash targets pursuant to the Merger Agreement and to meet the targeted ownership structure of 22% and 78%, respectively. Upon the consummation of the merger, the actual ownership structure was approximately 19.7% and 80.3%, respectively, based on actual net cash delivered under the formulas in the Merger Agreement.;

- the issuance by StemoniX of shares of Series C Preferred Stock (the "StemoniX Series C Preferred") for net proceeds of $1,790 ($2,000 gross proceeds). Upon consummation of the merger, the StemoniX Series C Preferred shares were converted into 699,395 shares of VYNT common stock resulting in a $2.86 conversion price;

- the issuance by VYNT of securities in two financing transactions (collectively, "VYNT Merger Financings") with net proceeds of $28,750 ($31,470 gross proceeds), including exercise of related common stock warrants. First, VYNT completed a private placement transaction (the "PIPE") for net proceeds of $8,902 ($10,000 gross proceeds) and issued 2,758,624 shares of common stock and an equal number of common stock warrants with a combined issuance price of $3.625 per share and warrant to purchase one share. Each warrant ("PIPE Warrant") has an exercise price of $3.50 per share. PIPE Warrant holders have exercised 1,134,484 warrants for proceeds of $3,971. In the aggregate, the PIPE issuance and related PIPE Warrant exercises have resulted in $12,873 net proceeds to VYNT. Second, VYNT completed a registered direct financing (the "RD Financing") for net proceeds of $15,877 ($17,500 gross proceeds) and issued 2,777,778 shares at $6.30 per share; and

- transaction costs incurred in connection with the merger.

Collectively, the above noted StemoniX Series C Preferred, PIPE and the RD Financing satisfied a merger-related requirement for fund raising. These financings did not impact the targeted ownership formulas in the Merger Agreement and the dilution from these transactions were realized proportionately by the pre-merger Vyant and StemoniX shareholders based on the final ownership structure of approximately 19.7% and 80.3%, respectively.

Assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma condensed combined financial information. The unaudited pro forma combined balance sheet data gives effect to the merger as if it had occurred on December 31, 2020. The unaudited pro forma combined statement of operations data for the year ended December 31, 2020 gives effect to the merger as if it had occurred on January 1, 2020.

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting under existing GAAP, which is subject to change. StemoniX is deemed the accounting acquirer in the merger for accounting purposes and VYNT is treated as the acquiree, based on a number of factors considered at the time of preparation of this Current Report on Form 8-K (this "Form 8-K), including control over the post-merger company as evidenced by the composition of executive management and the board of directors as well as the relative equity ownership after the closing of the merger. The application of acquisition accounting of VYNT is dependent upon the working capital positions at the closing of the merger and on other factors such as the share price of VYNT as well as certain valuations and other studies that have yet to progress to a stage where there is sufficient information for a definitive measurement. The combined company will complete the valuations and other studies upon completion of the merger and will finalize the purchase price allocation as soon as practicable within the measurement period, but in no event later than one year following the closing date of the merger. The assets and liabilities of VYNT and other pro forma adjustments have been measured based on various preliminary estimates using assumptions that VYNT and StemoniX believe are reasonable, based on information that is currently available. Accordingly, the pro forma adjustments are preliminary. Differences between these preliminary estimates and the final acquisition accounting could be significant, and these differences could have a material impact on the accompanying unaudited pro forma condensed combined financial information and the combined company's future results of operation and financial position.

The unaudited pro forma condensed combined financial information has been compiled in a manner consistent with the accounting policies adopted by StemoniX. Upon completion of the merger, the combined company will perform a detailed review of VYNT's accounting policies and will conform the combined company policies. The combined company may identify additional differences between the accounting policies of the two companies that, when conformed, could have a material impact on the consolidated financial statements of the combined company. Additionally, certain financial information of VYNT as presented in its historical consolidated financial statements has been reclassified to conform to the historical presentation in StemoniX's financial statements for purposes of preparation of the unaudited pro forma condensed combined financial information. Transactions between StemoniX and VYNT during the periods presented in the unaudited pro forma condensed combined financial information were not significant.

This unaudited pro forma condensed combined financial information was derived from and should be read in conjunction with the accompanying notes, as well as the following historical financial statements and the related notes of StemoniX and VYNT:

- Separate historical audited financial statements of StemoniX as of and for the years ended December 31, 2020 and 2019 and the related notes included in this Form 8-K; and

- Separate historical audited consolidated financial statements of VYNT as of and for the years ended December 31, 2020 and 2019 and the related notes included in VYNT's Annual Report on Form 10-K filed on March 31, 2021.

UNAUDITED PRO FORMA COMBINED BALANCE SHEET
AS OF DECEMBER 31, 2020
(thousands in USD)

	Historical as of December 31, 2020				
	StemoniX, Inc.	Vyant Bio, Inc. (formerly, Cancer Genetics, Inc.)	Pro Forma Merger Adjustments		Pro Forma Combined
Assets					
Current assets:					
Cash and cash equivalents	$ 792	$ 2,444	$ (4,405)	**6C**	$ 35,190
			797	**6E**	
			28,750	**6F(i)**	
			1,790	**6F(ii)**	
			5,022	**6G**	
Accounts receivable, net	357	779			1,136
Earn-Out from siParadigm, current portion	-	91			91
Inventories	415	-			415
Prepaid expenses and other current assets	223	793			1,016
Total current assets	1,787	4,107	31,954		37,848
Non-current assets:					
Property and equipment, net	1,031	448			1,479
Operating lease right-of-use assets	1,095	248			1,343
Patents and other intangible assets, net of accumulated amortization	-	-	8,700	**6B**	8,700
Goodwill	-	2,977	14,616	**6A**	17,593
Deposits	136	-			136
Other non-current assets	-	568			568
Total non-current assets	2,262	4,241	23,316		29,819
Total assets	$ 4,049	$ 8,348	$ 55,270		$ 67,667
Liabilities and shareholders' equity					
Current liabilities:					
Accounts payable	$ 1,300	$ 2,333	$ (1,028)	**4C**	$ 2,605
Accrued expenses	162	-	1,028	**4C**	1,190
Obligations under operating leases, current portion	486	223	-		709
Obligations under finance leases, current portion	-	35	-		35
Deferred revenue	-	1,013	-		1,013
Current portion of long-term debt	-	-	107	**6D**	107
Discontinued operations	-	659	-		659
Other current liabilities	101	-	-		101
Total current liabilities	2,049	4,263	107		6,419
Non-current liabilities:					
Obligations under operating leases, less current portion	627	32	-		659
Obligations under finance leases, less current portion	-	72	-		72
Long-term debt and accrued interest, less current portion	7,116	-	(82)	6D	57
			5,022	6G	
			951	6I	
			(12,950)	6I	
Share settlement obligation derivative	1,690	-	(1,690)	6I	-
Warrant liability	-	1	-		1
Total non-current liabilities	9,433	105	(8,749)		789
Total liabilities	11,482	4,368	(8,642)		7,208
Commitments and contingencies					

	Historical as of December 31, 2020				
	StemoniX, Inc.	Vyant Bio, Inc. (formerly, Cancer Genetics, Inc.)	Pro Forma Merger Adjustments		Pro Forma Combined
Temporary equity:					
Series A Convertible Preferred Stock	12,356	-	(12,356)	**6H**	**-**
Series B Convertible Preferred Stock	16,651	-	(16,651)	**6H**	**-**
	$ 29,007	$ -	$ (29,007)		$ -
Stockholders' equity (deficit):					
Common stock	-	-	1	**6H**	**4**
			3	**6J**	

Additional paid-in capital	1,514	176,628	14,616	**6A**	**100,611**
			8,700	**6B**	
			797	**6E**	
			28,750	**6F(i)**	
			1,790	**6F(ii)**	
			27,517	**6H**	
			12,950	**6I**	
			(172,651)	**6J**	
Accumulated deficit	(37,954)	(172,425)	(4,405)	**6C**	**(40,156)**
			(25)	**6D**	
			1,489	**6H**	
			739	**6I**	
			172,425	**6J**	
Accumulated other comprehensive income	-	(223)	223	**6J**	**-**
Total stockholders' equity(deficit)	**(36,440)**	**3,980**	**92,919**		**60,459**
Total liabilities, temporary equity and stockholders' equity (deficit)	**$ 4,049**	**$ 8,348**	**$ 55,270**		**$ 67,667**

See accompanying notes to the unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020
(thousands in USD except per share amounts)

	Historical for the year ended December 31, 2020		Pro Forma		
	StemoniX, Inc.	**Vyant Bio, Inc. (formerly, Cancer Genetics, Inc.)**	**Merger Adjustments**		**Pro Forma Combined**
Revenues:					
Service	$ 588	$ 5,751	$ -	**4A**	$ 6,339
Product	279	-	-		279
Total Revenues	867	5,751	-		6,618
Operating costs and expenses:					
Cost of goods sold – service	384	3,353	-	**4B**	3,737
Cost of goods sold - product	717	-	-		717
Research and development	3,232	-	-		3,232
Selling, general and administrative	2,717	7,841	408	**7A**	10,966
				4D	
Impairment of intangible assets	-	2,201	-		2,201
Merger costs	1,440	539	4,406	**7B**	6,385
Total operating costs and expenses	8,490	13,934	4,814		27,238
Loss from operations	(7,623)	(8,183)	(4,814)		(20,620)
Other (expense)/income:					
Interest expense	(535)	(272)	155	**7C**	(141)
			511	**7D**	
Change in fair value of acquisition note payable	-	4	-		4
Change in fair value of other derivatives	(503)	-	503	**7E**	-
Change in fair value of warrant liability payable	-	167	-		167
Change in fair value of siParadigm Earn-Out	-	(66)	-		(66)
Other income (expense)	11	307	-		318
Total other (expense)/income	(1,027)	140	1,169		282
Loss from continuing operations, before income taxes	(8,650)	(8,043)	(3,645)		(20,338)
Income tax (expense)/benefit	-	-	-		-
Net (loss) income from continuing operations	(8,650)	(8,043)	(3,645)		(20,338)
Foreign currency translation loss	-	(249)	-		(249)
Net comprehensive (loss)/ income from continuing operations	$ (8,650)	$ (8,292)	$ (3,645)		$ (20,587)
Net loss per common share from continuing operations:					
Basic	$ (3.58)	$ (3.18)	-		$ (0.74)
Diluted	$ (3.58)	$ (3.18)	-		$ (0.74)
Weighted average common shares outstanding for continuing operations:					
Basic	2,417	2,532	25,080		27,612
Diluted	2,417	2,532	25,080		27,612

See accompanying notes to the unaudited pro forma condensed combined financial information.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

(thousands in USD)

1. Description of the Merger

On August 21, 2020, VYNT, StemoniX and Merger Sub entered into the Merger Agreement, as subsequently amended. Pursuant to the terms of the Merger Agreement, Merger Sub merged with and into StemoniX, with StemoniX surviving the merger as a wholly owned subsidiary of VYNT. For financial reporting and accounting purposes, StemoniX was the acquirer of VYNT upon completion of the merger.

In consideration for the merger, taking into account 4,434,733 shares of common stock of VYNT (including 94,092 shares issuable upon the cash exercise of certain warrants issued to the placement agent in VYNT's public offering that closed on November 2, 2020 the ("November PA Warrants") and in-the-money common stock options and warrants) that were deemed outstanding immediately prior to the closing of the merger (excluding 6,670,886 shares of VYNT common stock issued in VYNT Merger Financings), (i) the shares of StemoniX common stock (after the conversion to StemoniX Common Stock of all preferred stock (except for the Series C Preferred Stock) and convertible notes) and in-the-money warrants (excluding the Convertible Note Warrants) that were issued and outstanding immediately prior to the effective time were converted into an aggregate of 17,277,991 shares of common stock of VYNT, (ii) StemoniX options issued and outstanding immediately prior to the effective time were exchanged for options to purchase 893,179 shares of VYNT common stock and (iii) the warrants to purchase StemoniX common stock issued in connection with certain convertible notes ("Convertible Note Warrants") issued and outstanding immediately prior to the effective time were exchanged for warrants to purchase an aggregate of 143,890 shares of VYNT common stock. In addition, shares of StemoniX Series C Preferred issued and outstanding immediately prior to the effective time were converted into an aggregate of 699,395 shares of VYNT common stock. An aggregate of 6,670,886 shares of VYNT common stock were also outstanding from the VYNT Merger Financings. Furthermore, certain assumptions related to financing arrangements and the settlement of certain obligations with third parties that have yet to be effectuated have been assumed.

The Merger Agreement provided for net cash targets of $2,000 for VYNT and $500 for StemoniX. As a result of the merger and the final net cash target settlement on the merger closing date, the holders of equity interests of StemoniX as of immediately prior to the merger effective time (other than with respect to the Series C Preferred Stock) now own approximately 80.3% of the outstanding shares of the common stock of the combined company, and the pre-merger outstanding (i) shares of VYNT common stock (including underlying in-the-money VYNT options and VYNT warrants on a net exercise basis) excluding the VYNT securities issued in the PIPE and RD Financing and (ii) shares underlying the then exercisable November PA Warrants represented approximately 19.7% of the outstanding shares of the common stock of the combined company (which outstanding shares, the "Deemed Outstanding Shares", in this context, means the shares of VYNT common stock outstanding, plus (i) any shares of VYNT common stock issuable on a net exercise basis with respect to any in-the-money VYNT options or in-the-money VYNT warrants (excluding the November PA Warrants), in-the-money StemoniX options and in-the-money StemoniX warrants (excluding the Convertible Note Warrants) and (ii) the amount of shares of VYNT common stock issuable upon cash exercise of the November PA Warrants and Convertible Note Warrants, but reduced by the securities issued in the PIPE and the RD Financing and the Series C Preferred shares) pursuant to the Merger Agreement. The intent of the foregoing is that the PIPE, the RD Financing and the issuance of the StemoniX Series C Preferred shares diluted all other holders proportionately.

2. Basis of Presentation

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction ("Transaction Accounting Adjustments") and present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur ("Management's Adjustments"). Only Transaction Accounting Adjustments in the following unaudited pro forma condensed combined financial information. The historical financial information has been adjusted in the accompanying unaudited pro forma condensed combined financial information to give effect to unaudited pro forma events that are:

- directly attributable to the merger;
- factually supportable; and
- with respect to the unaudited pro forma combined statement of operations, expected to have a continuing impact on the results of operations of the combined company.

The condensed pro forma financial information includes certain financing transactions completed by both VYNT and StemoniX prior to the merger that were in order to attempt to meet the net cash targets defined in the Merger Agreement to meet the targeted ownership structure of 22% and 78%, respectively, and also the issuance of StemoniX Series C Preferred shares and securities of VYNT in the VYNT Merger Financings.

The merger is treated as a business combination for accounting purposes, with StemoniX as the deemed accounting acquirer and VYNT as the deemed accounting acquiree. Therefore, the historical basis of StemoniX's assets and liabilities will not be remeasured as a result of the merger. In identifying StemoniX as the acquiring entity, the companies considered the structure of the merger, relative outstanding share ownership at closing and the composition of the combined company's board of directors and senior management.

The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting in accordance with ASC 805, which requires, among other things, that assets acquired and liabilities assumed in a business combination be recognized at their fair values as of the acquisition date. The acquisition method of accounting uses the fair value concepts defined in ASC Topic 820, "Fair Value Measurement" ("ASC 820"). Fair value is defined in ASC 820 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market participants are assumed to be buyers or sellers in the most advantageous market for the asset or liability. Fair value measurement for an asset assumes the highest and best use by these market participants.

Fair value measurements can be highly subjective, and it is possible the application of reasonable judgment could develop different assumptions resulting in a range of alternative estimates using the same facts and circumstances.

Fair value estimates were determined based on preliminary discussions between StemoniX and VYNT management, and a preliminary valuation of VYNT's assets and liabilities using December 31, 2020 as the measurement date. The allocation of the aggregate merger consideration used in the preliminary unaudited pro forma condensed combined financial information is based on preliminary estimates. The estimates and assumptions are subject to change as of the effective time of the merger. The final determination of the allocation of the aggregate merger consideration will be based on the actual tangible and intangible assets and the liabilities of VYNT at the effective time of the merger. Refer to Note 5 for additional information.

For pro forma purposes, the valuation of consideration transferred is based on, among other things, the number of VYNT common shares outstanding and the closing price per share of $4.61 as of March 30, 2021 (the merger closing date), and the fair value of common share stock options and warrants outstanding at such date. Refer to Note 5 for additional information.

The unaudited pro forma combined balance sheet data gives effect to the merger as if it had occurred on December 31, 2020. The unaudited pro forma combined statement of operations data gives effect to the merger as if it had occurred on January 1, 2020. The pro forma financial information also excludes the discontinued operations reported in VYNT historical consolidated statement of operations and other comprehensive loss for year ended December 31, 2020.

The unaudited pro forma condensed combined financial information is presented solely for informational purposes and is not necessarily indicative of the combined results of operations or financial position that might have been achieved for the period or date indicated, nor is it necessarily indicative of the future results of the combined company. The unaudited pro forma condensed combined financial information has not been adjusted to give effect to certain expected financial benefits of the merger, such as tax savings, cost synergies or revenue synergies, or the anticipated costs to achieve these benefits, including the cost of integration activities. The unaudited pro forma condensed combined financial information does not reflect possible adjustments related to restructuring or integration activities that have yet to be determined or transaction or other costs following the combination that are not expected to have a continuing impact on the business of the combined company, one-time transaction-related expenses anticipated to be incurred prior to, or concurrent with, the closing of the merger are included in the unaudited pro forma combined statement of operations. The impact of such transaction expenses is reflected in the unaudited pro forma combined balance sheet as a decrease to cash and increase to accumulated deficit.

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3. Accounting Policies

The unaudited pro forma condensed combined financial information has been compiled in a manner consistent with the accounting policies of StemoniX. Following the merger, the combined company will conduct a review of accounting policies of VYNT in an effort to determine if differences in accounting policies require further reclassification of results of operations or reclassification of assets or liabilities to conform to StemoniX's accounting policies and classifications. As a result of that review, the combined company may identify differences among the accounting policies of the companies that, when conformed, could have a material impact on the unaudited pro forma condensed combined financial information.

4. VYNT Reclassifications

Certain financial information of VYNT has been reclassified to conform to the historical presentation in StemoniX's financial statements as set forth below:

A. Product Revenues and Service Revenues

Revenue is broken down by product revenues and service revenues to conform to StemoniX's statement of operations presentation. As VYNT is a service company, all revenues are classified as service revenues. VYNT's service revenues were $5,751 for the year ended December 31, 2020.

B. Cost of Goods Sold – Product and Cost of Goods Sold – Service

Cost of goods sold is broken down by product and service to conform to StemoniX's statement of operations presentation. Cost of goods sold reflected in VYNT's consolidated statements of operations are classified as service cost of goods sold. VYNT's cost of goods sold - service was $3,353 for the year ended December 31, 2020.

C. Accrued Expenses

VYNT's accrued expenses of $1,028 were reclassified from Accounts payable and accrued to Accrued expenses to conform to StemoniX's balance sheet presentation.

D. Selling, general and administrative

General and administrative expenses as well as sales and marketing expenses were reclassified from their original classification to conform to StemoniX's statements of operations presentation. VYNT's general and administrative expenses were $6,595 for the year ended December 31, 2020. VYNT's sales and marketing expenses were $1,246 for the year ended December 31, 2020.

5. Reverse acquisition and purchase price allocation

Fair Value of Total Consideration Transferred

The fair value of preliminary purchase consideration expected to be transferred on the closing date includes the value of the number of shares of the combined company to be owned by VYNT shareholders at closing of the merger and the fair value of common share stock options and warrants outstanding ("Share-based Instruments") at such date. The fair value per share of VYNT's common stock used for the preliminary purchase price allocation was $4.61 per share the closing price of VYNT common stock on March 30, 2021, the effective date of the merger.

Purchase consideration (thousands in USD except share and per share amounts)	**Amounts**
Number of VYNT common shares outstanding as of December 31, 2020	4,136,300
VYNT common stock issued for $823 At The Market Financing ($797 net proceeds)	200,000
VYNT common stock issued for VYNT Merger Financings $31,471 ($28,750 net proceeds), not included in the net assets transferred	6,670,886
Total shares of VYNT common stock assumed to be outstanding as of closing of the merger	11,007,186
VYNT share price as of March 30, 2021	$ 4.61
Fair value of common shares	$ 50,743
Fair value of Share-based Instruments	$ 6,100
Fair value of total purchase consideration transferred	$ 56,843

Purchase Price Allocation

The following is a preliminary estimate of the allocation of the purchase price to acquired identifiable assets and assumed liabilities, which includes preliminary purchase accounting adjustments to reflect the fair value of intangible assets acquired at the time of the merger:

	Amounts
Book value of VYNT net assets acquired as of December 31, 2020	$ 3,980
Legacy VYNT goodwill not acquired in the merger	(2,977)
VYNT common stock issued for $823 At The Market Financing ($797 net proceeds) since December 31, 2020	797
VYNT Merger Financings $31,471 ($28,750 net proceeds) financing not included in the net assets transferred	28,750
Book value of VYNT net assets acquired as of December 31, 2020	30,550
Adjustments to reflect preliminary fair value of assets acquired and liabilities assumed:	
Intangibles, net (see Note 6B)	8,700
Fair value of VYNT net assets acquired as of December 31, 2020	39,250

Goodwill	17,593
Fair value of total estimated consideration transferred	$ 56,843

	Amounts
Remove legacy VYNT goodwill not acquired in the merger	(2,977)
Record goodwill from the merger	17,593
Net pro forma adjustment to goodwill	$ 14,616

The intangibles identified relate to customer lists and tradename. The valuation is internally developed, and these are valued on a preliminary basis. Changes in fair values could result in material adjustments in the purchase price allocation and resulting goodwill.

The preliminary estimated fair value of intangibles of $8,700, which is an increase of $8,700 from VYNT's book value of intangible assets prior to the merger. The acquired identified intangible assets are expected to be comprised of the following:

(thousands in USD)	Estimated Remaining Useful Life	VYNT Historical Carrying Value	Estimated Fair Value	Increase in Amortization Expense for the Year Ended December 31, 2020
Patents	-	$ -	$ -	$ (132)
Customer List	10 years	-	7,300	450
Tradename	10 years	-	1,400	90
Total		$ -	$ 8,700	$ 408

The fair value estimate for all identifiable intangible assets is preliminary and is based on assumptions that market participants would use in pricing an asset, based on the most advantageous market for the asset (i.e., its highest and best use). This preliminary fair value estimate could include assets that are not intended to be used, may be sold, or are intended to be used in a manner other than their best use. The final determination of fair value of intangible assets, as well as estimated useful lives, remains subject to change. The finalization may have a material impact on the valuation of intangible assets and the purchase price allocation, which is expected to be finalized subsequent to the merger. A 10% change in the valuation of intangible assets would cause a corresponding increase or decrease to goodwill of approximately $870 at the merger date and a corresponding decrease to amortization expense of approximately $870 for the year ended December 31, 2020, assuming an overall weighted-average useful life of 10 years.

6. Unaudited Pro Forma Combined Balance Sheet Adjustments

The following provides explanations of the various adjustments to the unaudited pro forma combined balance sheet:

A. Represents adjustment related to increase historical VYNT goodwill of $14,616 determined by the net acquired identifiable assets and assumed liabilities. Refer to Note 5 on discussion of this reverse merger and purchase price allocation.

B. Represent an increase of $8,700 over VYNT historical book value of intangible assets recorded in conjunction with the purchase price allocation arising from the merger. Refer to Note 5 on discussion of this reverse merger and purchase price allocation.

C. Represents $6,385 of transaction costs expected to be incurred in connection with the merger, of which approximately $1,979 was incurred or accrued for on the balance sheet as of December 31, 2020. The remaining transaction costs of $4,406 were not yet accrued or incurred and reflected in the balance sheet as of December 31, 2020 and are recorded as a reduction in cash and an increase to accumulated deficit.

D. Represents an adjustment related to StemoniX's loan agreement with the Minnesota Department of Employment and Economic development. Triggered by a transfer of substantial common stock ownership interest, this loan becomes payable in full, as well as a 30% premium on the original principal. This loan has an outstanding balance of $82, carries a zero-interest rate and was repaid on March 30, 2021. The $25 repayment premium is reflected as an increase in accumulated deficit and the total repayment of $107 is reflected as an increase to current notes payable.

E. Represents the net proceeds from the post December 31, 2020 VYNT At The Market financings of $797 ($823 gross proceeds) in exchange for 200,000 shares of common stock ($0.0001 par value per share) at a price of $4.11 per share. This financing is part of VYNT's plan to meet its closing net cash target in the Merger Agreement.

F. Represents the net proceeds from VYNT's and StemoniX Merger financing transactions to meet a condition of closing the merger.

(i) The issuance by VYNT of securities in two financing transactions (collectively, "VYNT Merger Financings") with net proceeds of $28,750 ($31,470 gross proceeds), including exercises of related common stock warrants. First, VYNT completed a private placement transaction (the "PIPE") for net proceeds of $8,902 ($10,000 gross proceeds) and issued 2,758,624 shares of common stock and an equal number of common stock warrants with a combined issuance price of $3.625 per share and warrant to purchase one share. Each warrant ("PIPE Warrant") has an exercise price of $3.50 per share. PIPE Warrant holders have exercised 1,134,484 warrants for proceeds of $3,971. In the aggregate, the PIPE issuance and related PIPE Warrant exercises have resulted in $12,873 net proceeds to VYNT. Second, VYNT completed a registered direct financing (the "RD Financing") for net proceeds of $15,877 ($17,500 gross proceeds) and issued 2,777,778 shares at $6.30 per share. The PIPE, PIPE Warrant and RD Financing are collectively referred to as the "VYNT Merger Financings".

(ii) The issuance by StemoniX of shares of Series C Preferred Stock (the "StemoniX Series C Preferred") for net proceeds of $1,790 ($2,000 gross proceeds). Upon consummation of the merger, the StemoniX Series C Preferred shares were converted into 699,395 shares of VYNT common stock resulting in a $2.86 conversion price.

G. Represents the net proceeds from post December 31, 2020 StemoniX issuances of $5,022 convertible notes. This financing is part of StemoniX's plan to meet its closing net cash target in the Merger Agreement.

H. Represents the conversion of StemoniX's preferred shares of $29,007 prior to the closing of the reverse merger, causing a conversion of the preferred shares into common stock. The preferred shares are required to be converted prior to the closing. An aggregate of $1 of this transaction is allocated to common stock, $27,517 to additional paid-in capital and $1,489 to accumulated deficit.

I. Represents the conversion of StemoniX's $12,673 convertible notes and $277 accrued interest prior to the closing of the reverse merger, causing a conversion of the convertible notes into common stock. The convertible notes are required to be converted prior to the closing. Together with the conversion, debt discount of ($951) and an embedded derivative ("Share Settlement Obligation") of $1,690 results in a net gain on extinguishment of $739 and are derecognized through accumulated deficit.

J. Represents the elimination of VYNT common stock, paid-in capital, accumulated deficits and accumulated other comprehensive loss, as well as the adjustments to reflect the capital structure of the combined company. See the explanation of the adjustments:

i. Adjustments to common stock: an increase in common stock of $3 represents the adjustment to the aggregate historical par value of StemoniX and VYNT of $0, to reflect 28,984,573 shares outstanding at a total par value of $3 ($0.0001 par value per share) calculated as follows:

(thousands in USD except share and per share amounts)	Amount
Shares of VYNT common stock outstanding on December 31, 2020	4,136,300
VYNT common stock issued for $823 At The Market Financing ($797 net proceeds) since December 31, 2020	200,000
VYNT common stock to be issued to StemoniX as of closing of Merger	17,277,991
VYNT common stock issued for $2,000 StemoniX Series C Preferred Stock financing ($1,790 net proceeds)	699,395
VYNT common stock issued for VYNT Merger Financings $31,471 ($28,750 net proceeds), not included in the net assets transferred	6,670,886
Total shares of VYNT common stock outstanding as of merger close	28,984,573
Par value per common share	$ 0.0001
Common stock total par value at merger	$ 3
Exclusion of other common stock pro forma adjustments	-
Total pro forma merger adjustments	$ 3

ii. Adjustments to paid-in capital as follows:

(thousands in USD)	Amount
Merger consideration	$ 56,843
Elimination of VYNT historical additional paid-in capital	(176,628)
Adjustments related to purchase price consideration	(23,316)
Adjustments related to VYNT Merger Financings $31,471 ($28,750 net proceeds) since December 31, 2020	(28,750)
VYNT common stock issued for $823 At The Market Financing ($797 net proceeds) since December 31, 2020	(797)
Par value common stock	(3)
Total pro forma merger adjustments	$ (172,651)

iii. Adjustments to remove VYNT's accumulated other comprehensive loss

(thousands in USD)	Amount
Pro forma merger adjustments:	
Elimination of historical VYNT accumulated other comprehensive loss	$ 223
Total pro forma merger adjustments	$ 223

7. Unaudited Pro Forma Statement of Operations Adjustments

The following provides explanations of the various adjustments to the unaudited pro forma combined statement of operations:

A. Represents an increase to amortization expense of $408 for the year ended December 31, 2020 related to the fair value adjustments to intangible assets discussed above in Note 5. The amortization expense is recorded in General and administrative expenses based on StemoniX's accounting policy.

B. Reflects the total estimated transaction costs of $6,385 of which $4,406 were incurred after December 31, 2020, in the unaudited pro forma combined statement of operations for the year ended December 31, 2020. Transaction costs are reflected as if incurred on January 1, 2020, the date the Business Combination occurred for the purposes of the unaudited pro forma combined statement of operations. This is a non-recurring item.

C. Represents the elimination of the historical interest expense of $155 for the year ended December 31, 2020, related to VYNT's return of $848 of principal amount and $111 of interest from unsecured promissory note for issuance of 246,272 shares to Atlas Sciences, LLC, in 2020. This conversion is part of VYNT's plan to meet its closing net cash target in the Merger Agreement.

D. Represents the elimination of historical interest expense of $513 for the year ended December 31, 2020 incurred by StemoniX related to the convertible notes issued in May through December 31, 2020.

E. Represents the elimination of historical changes of $503 in fair value of an embedded derivative ("Share Settlement Obligation") with the StemoniX 2020 Convertible Notes for the year ended December 31, 2020.

8. Loss per Share

The unaudited pro forma weighted average number of basic and diluted shares outstanding for the year ended December 31, 2020 is calculated as follows:

(thousands in USD except share and per share amounts)	For the Year ended December 31, 2020
Weighted average VYNT shares outstanding for the year ended December 31, 2020 – basic	2,532,000
Adjusted for:	
StemoniX weighted average shares outstanding as if the merger occurred on January 1, 2020	17,277,991

VYNT additional shares issued for Atlas debt conversion, not included in weighted average shares outstanding		231,800
VYNT common stock issued for VYNT Merger Financings $31,471 ($28,750 net proceeds) after December 31, 2020		6,670,886
VYNT $823 ($797 net proceeds) ATM draws after December 31, 2020		200,000
VYNT common stock issued for $2,000 StemoniX Series C Preferred Stock financing ($1,790 net proceeds)		699,395
Pro forma adjusted weighted average shares outstanding for the year ended December 31, 2020– basic and dilutive		27,612,073
Pro forma net loss attributable to common shareholders – basic and dilutive	$	(20,338)
Pro forma net loss per common share – basic and dilutive	$	(0.74)

The unaudited pro forma weighted average number of basic shares outstanding is calculated by adding the number of combined company shares expected to be issued to the stockholders of StemoniX after giving effect to the pre-closing StemoniX conversions and the historical weighted average number of basic shares of VYNT, which will remain outstanding as shares in the combined company on a 1:1 basis. The pro forma adjusted weighted average shares outstanding in thousands is 27,612 shares for the year ended December 31, 2020.

STEMONIX'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of financial condition and results of operations should be read together with the audited financial statements of StemoniX and accompanying notes as of and for the years ended December 31, 2020 and 2019 attached as Exhibit 99.1 to this Current Report on Form 8-K. This discussion of StemoniX's financial condition and results of operations contains certain statements that are not strictly historical and are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 and involve a high degree of risk and uncertainty. Actual results may differ materially from those projected in the forward-looking statements due to risks and uncertainties that exist in StemoniX's operations, development efforts and business environment, including those set forth in the section titled "Risk Factors—Risks Relating to StemoniX's Business and Stock Ownership in StemoniX" in the Proxy Statement/Prospectus of Vyant Bio, Inc. (Formerly Cancer Genetics, Inc.) dated February 12, 2021, filed with the Securities and Exchange Commission (the "SEC") on February 16, 2021. All forward-looking statements included herein involve risks and uncertainties, are based on information available to StemoniX as of the date indicated, and StemoniX assumes no obligation to update any such forward-looking statement. All references herein to "StemoniX," the "Company," "we," "us," or "our" mean StemoniX, Inc., unless we state otherwise, or the context otherwise indicates. Unless otherwise indicated shares, options and warrants are in thousands, except per share amounts.

Overview

StemoniX, Inc. (the "Company") is empowering the discovery of new medicines through the convergence of novel human biology and software technologies. StemoniX develops and manufactures high-density, at-scale human induced pluripotent stem cell ("iPSC") derived neural and cardiac screening platforms for drug discovery and development. StemoniX was founded in April 2014 and has locations in Maple Grove, Minnesota and La Jolla, California.

StemoniX has a history of operating losses as it has developed its human organoids for drug toxicity and efficacy testing. Since inception, StemoniX's operating activities have all been funded with proceeds from the sale of convertible notes and preferred stock securities. During the year ended December 31, 2020, StemoniX incurred a net loss of $8,650. As of December 31, 2020, StemoniX's accumulated deficit was $37,954. Cash used in operating activities for the year ended December 31, 2020 was $5,812. As of December 31, 2020, StemoniX had $792 of available cash to fund ongoing operating activities.

StemoniX incurred a net loss and cash flow loss during 2020 due to the cost associated with research and development activities and the change in StemoniX's business model to a drug discovery company. StemoniX is dependent on executing its business model to generate positive cash and in the interim StemoniX is planning to raise additional capital in 2021 to fund human organoid disease model research and development as well as accelerate business development activities. The primary source of capital during 2021 to date is from the sale of convertible notes ("2020 Convertible Notes"), Series C Preferred Stock and funding from its merger partner, Vyant Bio, Inc. (f/k/a Cancer Genetics, Inc.). The primary source of capital during 2020 was from the sale of Series B Preferred Stock (referred to herein as "Series B-2", collectively with other Series B issuances, the "Series B Preferred"), the 2020 Convertible Notes, as well as a US Small Business Administration ("SBA") Payroll Protection Program ("PPP") Loan and an SBA Economic Injury Disaster Loan ("EIDL"). From January 1, 2020 through March 30, 2021, StemoniX raised capital through the sale of Series B-2 preferred stock and Series C preferred stock, net of offering costs, of $3,040, gross proceeds of $10,000 from the issuance of 2020 Convertible Notes and received $730 in a PPP loan and $67 of EIDL program funding including a $57 loan and a related $10 grant. As of December 31, 2020 StemoniX had determined that $730 of the PPP loan will be forgiven, along with $10 of the EIDL grant, which was recorded as a reduction of operating expenses.

On March 15, 2021, StemoniX closed a Series C Preferred Stock (the "StemoniX Series C Preferred Stock") for an aggregate purchase price of $2,000, or $1,790 net of offering costs.

On March 30, 2021, StemoniX consummated its merger with Cancer Genetics, Inc. Concurrently with the closing, Cancer Genetics changed its name to Vyant Bio, Inc. ("Vyant") and all of StemoniX's common shares and its preferred shares, preferred share warrants and the 2020 Convertible Notes (all after being converted to common stock immediately prior to the merger) were exchanged for shares of Vyant common stock. Further, StemoniX's outstanding common stock options at the time of the merger were assumed and converted into options to acquire Vyant common stock, and the then outstanding common stock warrant held by a convertible note investor was exchanged for a warrant to purchase Vyant common stock as described above.

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus ("COVID-19") a global pandemic and recommended containment and mitigation measures worldwide. Many of StemoniX's customers worldwide were impacted by COVID-19 and temporarily closed their facilities which impacted revenues in the first half of 2020. Further, StemoniX's fund raising was negatively impacted in the first half of 2020 resulting from the COVID-19 pandemic. While the impact of the pandemic on our business has lessened in the second half of 2020, the global outbreak of COVID-19 continues with new variants and is impacting the way we operate our business as well as in certain circumstances limiting the availability of lab supplies. The extent to which the COVID-19 may impact StemoniX's future business will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the availability and effectiveness of vaccines, the duration of the outbreak, travel restrictions and social distancing in the United States and other countries, business closures or business disruptions, and the effectiveness of actions taken in the United States and other countries to contain and treat the disease.

StemoniX is actively monitoring the impact of the COVID-19 pandemic on its business, results of operations and financial condition. The full extent to which the COVID-19 pandemic will directly or indirectly impact StemoniX's business, results of operations and financial condition in the future is unknown at this time and will depend on future developments that are highly unpredictable.

Revenues

StemoniX's primary revenue sources are microOrgan® plate product sales and the performance of preclinical drug testing services using our microOrgan technology, referred to as Discovery as a Service, or DaaS.

Substantially all revenues for the years ended December 31, 2020 and 2019 were generated from customers located in the United States. Customers representing 10% or more of StemoniX's total revenues for the following periods are presented in the table below:

	For the year ended December 31,	
	2020	**2019**
Customer A	9%	11%
Customer B	26%	5%
Customer C	13%	8%

Cost of Goods

StemoniX separately reports cost of goods for product sales and service revenues. Product revenue costs include labor and product costs such as labware, plates and reagents required to develop iPSC's into microOrgans as well as overhead, facility and equipment costs at StemoniX's Maple Grove, Minnesota facility. This facility was designed for StemoniX's long-term growth and includes automation equipment for high-throughput manufacturing. As the facility is designed to accommodate StemoniX's long-term growth, it is currently operating at less than 25% of capacity, and will continue to for the foreseeable future. Cost of goods for service revenues includes labor, materials and

allocated overhead costs to perform services for DaaS projects.

Operating Expenses

StemoniX classifies its operating expenses into three categories: research and development, selling, general and administrative as well as merger related costs. StemoniX's operating expenses principally consist of personnel costs, including non-cash stock-based compensation, outside services, laboratory consumables, rent, overhead, development costs, marketing program costs, legal and accounting fees.

Research and Development Expenses. Research and development expenses reflect the personnel related expenses, overhead and lab consumable costs to develop StemoniX's microOrgan technology at StemoniX's La Jolla, California facility as well as development activities undertaken at the Maple Grove, Minnesota facility. StemoniX intends to accelerate its development of disease-specific microOrgan models and supporting analytical tools to further its drug development strategy.

Selling, General and Administrative Expenses. Selling, general and administrative expenses consist principally of personnel-related expenses, professional fees, such as legal, accounting, occupancy costs and other general expenses as well as personnel and related overhead costs for its business development team and related support personnel, travel and entertainment expenses, other selling costs and trade shows. StemoniX repositioned its sales and marketing initiatives in early 2020 to a business development model for DaaS and the monetization of its drug development strategy as compared with its historical strategy of direct sales.

Merger Related Costs. Merger related costs are direct professional service costs incurred by StemoniX in connection with the planned merger with Vyant.

Results of Operations

Years Ended December 31, 2020 and 2019

The following table sets forth certain information concerning StemoniX's results of operations for the periods shown (in thousands):

Operating results: Comparison for the year ended December 31, 2020 and 2019

	Years ended December 31,			
	2020	2019	$ change	% change
Revenues:				
Service	$ 588	$ 371	$ 217	58%
Product	279	234	45	19%
Total revenues	$ 867	$ 605	$ 262	43%
Operating costs and expenses:				
Cost of goods sold - service	384	220	164	75%
Cost of goods sold - product	717	1,484	(767)	(52)%
Research and development	3,232	3,994	(762)	(19)%
Selling, general and administrative	2,717	3,869	(1,152)	(30)%
Merger related costs	1,440	-	1,440	N/M
Total operating costs and expenses	$ 8,490	$ 9,567	$ (1,077)	(11)%
Loss from operations	(7,623)	(8,962)	1,339	15%
Other expense:				
Other expense	(492)	-	(492)	NM
Interest income	-	18	(18)	(100)%
Interest expense	(535)	(12)	(523)	NM
Total other expense	$ (1,027)	$ 6	$ (1,033)	NM
Loss before income taxes	$ (8,650)	$ (8,956)	$ 306	(3)%
Income tax (benefit)	-	-	-	-%
Net Loss	$ (8,650)	$ (8,956)	$ 306	(3)%

N/M – not meaningful due to size of change or zero denominator.

Revenues

Total revenues increased 43%, or $262, to $867 for the year ended December 31, 2020, as compared with $605 for the year ended December 31, 2019. StemoniX's 2020 service revenues increased by $217 due to our service capabilities being restored as we moved DaaS from California to Minnesota, along with increased market penetration. While we realized lower revenues than anticipated due to the COVID-19 pandemic as a result of the impacts of the pandemic on our customers' facilities and working arrangements, we did realize an increase in service revenues as we had significantly reduced our DaaS capabilities in the first half of 2019 when we relocated our California facilities and, as a result, moved DaaS to our Maple Grove, Minnesota facility. The move of our DaaS capabilities to the Maple Grove facility allowed for better alignment of resources, infrastructure, and operating leverage at our two locations. DaaS was fully staffed and operational in the Maple Grove facility during the third quarter of 2019. Product revenues increased in 2020 primarily due to increased average selling prices as compared with 2019.

Cost of Goods

Cost of goods sold – service aggregated $384 and $220, respectively, for the years ended December 31, 2020 and 2019, resulting in a cost of goods sold of 65.3% and 59.3%, respectively, of service revenues. The 2020 period was impacted by 2 negative margin service contracts.

Cost of goods sold – product aggregated $717 and $1,484 for the years ended December 31, 2020 and 2019, respectively, resulting in a gross margin deficit of $438 and $1,250, respectively, resulting from StemoniX's excess manufacturing capacity at its Maple Grove facility. The decrease in the cost of goods sold and margin deficit in the 2020 period as compared with the 2019 period was the result of lower employee related costs, primarily due to a benefit from the PPP Loan forgiveness, which is reflected as a reimbursement of manufacturing and quality salaries, lower headcount and costs associated with a contamination event in 2019 which resulted in scrapped inventory and remediation costs. The decrease also reflects improved operating leverage from the move of DaaS to the Maple Grove facility.

Operating Expenses

Research and development expenses decreased by 19%, or $762, to $3,232 for the year ended December 31, 2020, from $3,994 for the year ended December 31, 2019, This decrease is principally due a $246 decrease in employee costs arising from the PPP loan's reimbursement of salaries, a decrease in lab costs of $206 associated with our California facility move in 2019 and $102 of lower travel, trade show and entertainment related expenses due to the Covid-19 pandemic. In addition, given the increase in DaaS, development costs were down as a result of resources being deployed to assist in developing customer related goods.

Selling, general and administrative expenses decreased by 30%, or $1,152, to $2,717 for the year ended December 31, 2020, as compared with $3,869 for the year ended December 31, 2019. The current-year period as compared with the 2019 period reflects $686 decrease in employee costs related to PPP loan forgiveness and lower head counts primarily from repositioning from a sales force to business development go-to-market strategy; reduced trade show, advertising and travel related costs of $142 as a result of the Covid-19 pandemic as well as a $109 charge in the 2019 period related to a cyber-related breach.

Merger related costs for the year ended December 31, 2020 were $1,440. These professional service-related costs were incurred related to StemoniX's merger with Vyant.

Other Expenses, net

Total other expense for the year ended December 31, 2020 was $1,027, which consisted of a $503 mark-to-market adjustment for an embedded compound derivative from the 2020 Convertible Notes and interest expense of $535 primarily related to these notes. During 2020, StemoniX issued $7,651 of 2020 Convertible Notes that contained an embedded compound derivative. Total other income, net was not significant for the year ended December 31, 2019.

Liquidity and Capital Resources

Sources and Uses of Liquidity

StemoniX's operating activities have been primarily funded with proceeds from the sale of convertible notes and preferred stock securities.

Cash Flows from Operations

Years Ended December 31, 2020 and 2019

StemoniX's net cash flow from operating, investing and financing activities for the periods below were as follows (in thousands):

	Years ending December 31,			
	2020	2019	$ change	% change
Net cash used in operating activities	$ (5,812)	$ (7,891)	$ 2,079	(26)%
Net cash used in investing activities	(43)	(390)	347	(89)%
Net cash provided by financing activities	6,332	2,949	3,383	115%
Net increase (decrease) in cash	$ 477	$ (5,332)	$ 5,809	(109)%

StemoniX had cash and cash equivalents of $792 and $315 as of December 31, 2020 and 2019, respectively. Restricted cash of $65 as of December 31, 2019 was released from restriction in the first half of 2020.

The $477 increase in cash and cash equivalents for the year ended December 31, 2020 resulted from $6,332 provided by financing activities principally from the proceeds from the issuance of Series B Preferred stock and 2020 Convertible Notes, offset by cash flows used in operating activities of $5,812.

Cash Used in Operating Activities

Net cash used in operating activities was $5,812 for the year ended December 31, 2020, consisting of a net loss of $8,650, reduced for net non-cash adjustments of $1,509 and additional cash provided by operating assets and liabilities items of $1,329. The non-cash adjustments include a reduction of $740 from PPP loan forgiveness benefit which reduced operating expenses and cash provided by working capital items include the $740 PPP loan funding. Changes in cash flows from operating assets and liability items also reflects an increase of $878 in accounts payable principally resulting from accrued Vyant Bio merger related professional service costs, an increase in accrued expenses of $298 principally from accrued interest on the 2020 Convertible Notes offset by $485 in cash utilized for operating lease obligation payments.

During the year ended December 31, 2019, cash used in operating activities was $7,891, consisting of the net loss of $8,956, $153 of cash used for operating assets and liabilities offset by non-cash adjustments of $1,218. Operating assets and liabilities changes include increases in accounts payable and accrued expenses of $455 which were offset by a $182 increase in inventory balances and $367 in cash utilized for operating lease obligation payments.

Cash Provided by Investing

Net cash used in investing activities was $43 for the year ended December 31, 2020, relating to purchases of equipment, off-set by proceeds from the sale of a piece of equipment.

Net cash used in investing activities was $390 for the year ended December 31, 2019, relating to purchases of equipment.

Cash Provided by Financing Activities

Net cash provided by financing activities was $6,332 for the year ended December 31, 2020 and principally resulted from net proceeds received from the issuance of the 2020 Convertible Notes of $4,923 and Series B Preferred Stock of $1,348, along with other debt proceeds of $137, offset by $76 of payments for finance lease obligations.

Net cash provided by financing activities was $2,949 for the year ended December 31, 2019 and principally resulted from net proceeds received from the Series B Preferred Stock offering of $3,027 and offset by $78 of payments for finance lease obligations.

As a non-cash financing activity for 2020, $2,674 of Series B Preferred Stock was exchanged for convertible notes.

Capital Resources and Expenditure Requirements

In April 2020, StemoniX applied for and received a $730 loan under the Payroll Protection Plan ("PPP") as part of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). Under the PPP, StemoniX was able to receive funds for two and a half months of payroll, rent, utilities, and interest cost. In addition, StemoniX applied for and

received a $57 Economic Injury Disaster Loan ("EIDL") loan and a $10 grant from the Small Business Administration ("SBA") in connection with the COVID-19 impact on StemoniX's business. This EIDL loan bears interest at 3.75% is repayable in monthly installments starting in June 2021 with a final balance due on June 21, 2050. StemoniX has determined that $730 of the PPP loan is expected to be forgiven along with the $10 EIDL grant. The $730 PPP loan forgiveness and $10 grant from the SBA was recorded as a reduction in operating expenses during the year ended December 31, 2020.

As a stand-alone entity, StemoniX needs to increase revenues, including licensing of its core technology, to be profitable or have positive operating cash flow during 2021. StemoniX expects to further invest in research and development activities to develop human organoids for internal and external drug discovery as well as related business development activities. Effective March 30, 2021 StemoniX closed its merger with Vyant. At the close of the merger, Vyant cash balances aggregated approximately $30,966 which we believe provides sufficient funding for the combined companies well into 2022.

StemoniX may require additional capital to fully implement or accelerate the scope of its anticipated business operations. StemoniX will have to continue to rely on operating cash flows, lease, equity and/or debt financing to achieve its business goals.

Future Contractual Obligations

The following table reflects a summary of StemoniX's estimates of future contractual obligations as of December 31, 2020. The information in the table reflects future unconditional payments and is based on the terms of the relevant agreements, appropriate classification of items under U.S. GAAP as currently in effect and certain assumptions, such as the interest rate on StemoniX's variable debt that was in effect as of December 31, 2020. Future events could cause actual payments to differ from these amounts.

	Payments Due by Period				
Contractual Obligations	**Total**	**Less than 1 Year**	**1-3 Years**	**3-5 Years**	**More than 5 years**
Principal and interest on unsecured debt	$ 140	$ -	$ 84	$ 3	$ 53
2020 Convertible Notes	7,651	-	7,651	-	-
Operating lease obligations relating to administrative offices and laboratories	1,367	570	453	265	79
Intellectual property minimum maintenance and royalty fees	540	97	329	114	-
Total	$ 9,698	$ 667	$ 8,517	$ 382	$ 132

StemoniX repaid the $83 loan from the Minnesota Department of Employment and Economic Development ("MNDEED") on March 30, 2021 prior to the merger with Vyant.

From January 1, 2021 through March 30, 2021, StemoniX has raised $5,022 from the issuance of 2020 Convertible Notes. Upon the closing of the Vyant merger, the 2020 Convertible Notes and accrued interest were converted into StemoniX common stock and on March 30, 2021 exchanged for Vyant common stock.

Income Taxes

Over the past several years StemoniX has generated operating losses in all jurisdictions in which it may be subject to income taxes. As a result, StemoniX has accumulated significant net operating losses and other deferred tax assets. Because of StemoniX's history of losses and the uncertainty as to the realization of those deferred tax assets, a full valuation allowance has been recognized. StemoniX does not expect to report a benefit related to the deferred tax assets until it has a history of earnings, if ever, that would support the realization of its deferred tax assets.

Off-Balance Sheet Arrangements

Since inception, StemoniX has not engaged in any off-balance sheet activities as defined in Item 303(a)(4) of Regulation S-K.

Critical Accounting Policies and Significant Judgment and Estimates

StemoniX's management's discussion and analysis of financial condition and results of operations is based on its financial statements and condensed financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of the financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses and related disclosure of contingent assets and liabilities. On an ongoing basis, StemoniX evaluates its estimates based on historical experience and makes various assumptions, which management believes to be reasonable under the circumstances, and which form the basis for judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are described in more detail in Note 1 to our December 31, 2020 and 2019 financial statements appearing elsewhere herein, we believe that the following accounting policies are those most critical to the judgments and estimates used in the preparation of our financial statements.

Revenue recognition. StemoniX's primary sources of revenue are product sales from the sale of microOrgan® plates and the performance of preclinical drug testing services using the microOrgan technology. StemoniX recognizes revenue when it satisfies performance obligations under the terms of its contracts, and transfers control of the product to its customers in an amount that reflects the consideration StemoniX expects to receive from its customers in exchange for those products. This process involves identifying the customer contract, determining the performance obligations in the contract, determining the contract price, allocating the contract price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied. A performance obligation is considered distinct from other obligations in a contract when it (a) provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and (b) is separately identified in the contract. StemoniX considers a performance obligation satisfied once it has transferred control of a product to a customer, which is generally upon shipment as the customer has the ability to direct the use and obtain the benefit of the product.

For product contracts, revenue is recognized at a point-in-time upon delivery to the customer. Product contracts with customers generally state the terms of the sale, including the quantity and price of each product purchased. Payment terms and conditions may vary by contract, although terms generally include a requirement of payment within a range of 30 to 90 days after the performance obligation has been satisfied. As a result, the contracts do not include a significant financing component. In addition, contacts typically do not contain variable consideration as the contracts include stated prices. StemoniX provides assurance-type warranties on all of its products, which are not separate performance obligations.

For service contracts, revenue is recognized over time and is generally defined pursuant to an enforceable right to payment for performance completed on service projects for which StemoniX has no alternative use as customer furnished compounds are added to Company plates for testing. StemoniX does not obtain control of the customer furnished compounds as StemoniX does not have the ability to direct the use. Revenue is measured by the costs incurred to date relative to the estimated total direct costs to fulfill each

contract (cost-to-cost method). Incurred costs represent work performed, which corresponds with, and thereby best depicts, the transfer of control to the customer. Contract costs include labor, materials and overhead.

Some contracts offer price discounts after a specified volume has been purchased. StemoniX evaluates these options to determine whether they provide a material right to the customer, representing a separate performance obligation. If the option provides a material right to the customer, revenue is allocated to these rights and deferred; subsequently the revenue is recognized when those future goods or services are transferred, or when the option expires.

Contract assets primarily represent revenue earnings over time that are not yet billable based on the terms of the contracts. Contract liabilities consist of fees invoiced or paid by StemoniX's customers for which the associated performance obligations have not been satisfied and revenue has not been recognized based on StemoniX's revenue recognition criteria described above.

Contract assets were $32 and $0 as of December 31, 2020 and 2019, respectively. Contract liabilities were $92 and $87 related to unfulfilled performance obligations as of December 31, 2020 and 2019, and are recorded in other current liabilities as customer deposits.

Derivative Instruments. StemoniX recognizes all derivative instruments as either assets or liabilities in the balance sheet at their respective fair values. StemoniX evaluates its debt and equity issuances to determine if those contracts or embedded components of those contracts qualify as derivatives requiring separate recognition in StemoniX's financial statements. The result of this accounting treatment is that the fair value of the embedded derivative is revalued as of each reporting date and recorded as a liability, and the change in fair value during the reporting period is recorded in other income (expense) in the statements of operations. In circumstances where the embedded conversion option in a convertible instrument is required to be bifurcated and there are also other embedded derivative instruments in the convertible instrument that are required to be bifurcated, the bifurcated derivative instruments are accounted for as a single, compound derivative instrument. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is reassessed at the end of each reporting period. Derivative instrument liabilities are classified in the balance sheet as current or non-current based on whether or not net-cash settlement of the derivative instrument is expected within twelve months of the balance sheet date.

StemoniX's 2020 Convertible Notes issued in 2020 contain a share settled redemption feature that requires conversion at the lesser of specified discounts from qualified financing price per share or the fair value of the common stock at the time of conversion. The discount changes based on the passage of time between issuance of the convertible note and the conversion event. This feature is considered a derivative that requires bifurcation because it provide a specified premium to the holder of the note upon conversion. StemoniX measures the share-settlement derivative obligation at fair value based on significant inputs that are not observable in the market and require significant judgement.