Transaction Summary

The U.S. Department of the Treasury agreed to make a loan totaling $506,300 to Semantic AI, Inc. (the Company), a business critical to maintaining national security with approximately 51 U.S. employees in March 2020.

Treasury made the loan pursuant to section 4003(b)(3) of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The loan is secured by all the assets of the Company. It has an annual interest rate equal to LIBOR plus 3.5% and matures on November 13, 2025. Treasury funded the full loan amount at close. The loan proceeds will be used to provide liquidity to continue the Company's operations. The transaction agreement includes covenants by the Company to comply with certain restrictions on employee compensation, stock repurchases, dividends, and reductions in employment levels, as required by the CARES Act. The loan constitutes senior indebtedness of the Company, and Treasury will receive 3% payment-in-kind annual interest on the loan in accordance with section 4003(d) of the CARES Act.