

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

**SCHEDULE 13D
(Rule 13d-101)**

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No.)¹

Terran Orbital Corporation
(Name of Issuer)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

88105P103
(CUSIP Number)

TASSOS RECACHINAS
SOPHIS INVESTMENTS LLC
250 Park Avenue, 7th Floor
New York, New York 10177
(212) 572-6360

ANDREW FREEDMAN, ESQ.
OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 4, 2023
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

CUSIP No. 88105P103

1	NAME OF REPORTING PERSON Sophis Investments LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 16,581,365
	9	SOLE DISPOSITIVE POWER

		- 0 -
	10	SHARED DISPOSITIVE POWER
		100
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	16,581,365	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	8.4%	
14	TYPE OF REPORTING PERSON	
	OO	

2

CUSIP No. 88105P103

1	NAME OF REPORTING PERSON	
	Sophis GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		100
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		100
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	100	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	Less than 1%	
14	TYPE OF REPORTING PERSON	
	OO	

3

CUSIP No. 88105P103

1	NAME OF REPORTING PERSON	
	Tassos Recachinas	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF, OO	

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 16,581,465
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 200
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,581,465	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.4%	
14	TYPE OF REPORTING PERSON IN	

4

CUSIP No. 88105P103

1	NAME OF REPORTING PERSON Roark's Drift, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 2,600,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 2,600,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,600,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.3%	
14	TYPE OF REPORTING PERSON OO	

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CUSIP No. 88105P103

1	NAME OF REPORTING PERSON Joseph Roos	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 2,600,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 2,600,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,600,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.3%	
14	TYPE OF REPORTING PERSON IN	

6

CUSIP No. 88105P103

1	NAME OF REPORTING PERSON Austin Williams	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 5,730,704
	9	SOLE DISPOSITIVE POWER 5,730,704
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,730,704	

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	2.9%	
14	TYPE OF REPORTING PERSON	
	IN	

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CUSIP No. 88105P103

1	NAME OF REPORTING PERSON	
	Roland Coelho	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		5,731,987
	9	SOLE DISPOSITIVE POWER
		5,731,987
	10	SHARED DISPOSITIVE POWER
		- 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	5,731,987	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	2.9%	
14	TYPE OF REPORTING PERSON	
	IN	

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CUSIP No. 88105P103

1	NAME OF REPORTING PERSON	
	Jordi Puig-Suari	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA and Spain	
NUMBER OF SHARES	7	SOLE VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		- 0 -
	8	SHARED VOTING POWER 2,518,574
	9	SOLE DISPOSITIVE POWER 2,518,574
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,518,574	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.3%	
14	TYPE OF REPORTING PERSON IN	

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The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to the common stock, \$0.0001 par value per share (the "Shares"), of Terran Orbital Corporation, a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 6800 Broken Sound Parkway NW, Suite 200, Boca Raton, FL 33487.

Item 2. Identity and Background.

(a) This statement is filed by:

- (i) Sophis Investments LLC, a Delaware limited liability company ("Sophis Investments");
- (ii) Sophis GP LLC, a Delaware limited liability company ("Sophis GP");
- (iii) Tassos Recachinas (together with Sophis Investments and Sophis GP, "Sophis");
- (iv) Roark's Drift, LLC, a Delaware limited liability company ("Roark's Drift");
- (v) Joseph Roos;
- (vi) Austin Williams;
- (vii) Roland Coelho; and
- (viii) Jordi Puig-Suari.

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Group Agreement (the "Group Agreement"), as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The principal business address of each of Sophis Investments, Sophis GP and Mr. Recachinas is 250 Park Avenue, 7th Floor, New York, NY 10177. The principal business address of each of Roark's Drift and Mr. Roos is 10322 Sweet Bay Manor, Parkland, FL 33076. The principal business address of Mr. Williams is 305 Avenida San Pablo, San Clemente, CA 92672. The principal business address of Mr. Coelho is 3225 Daisy Lane, San Luis Obispo, CA 93401. The principal business address of Mr. Puig-Suari is 1701 16th St. NW, #650, Washington, DC 20009.

(c) The principal business of Sophis Investments is serving as a registered investment advisor. The principal business of Sophis GP is serving as an investment research sponsor and management consulting firm. The principal occupation of Mr. Recachinas is serving as the managing member of each of Sophis Investments and Sophis GP. The principal business of Roark's Drift is investing in securities. The principal occupation of Mr. Roos is serving as a private investor and the managing member of Roark's Drift. The principal occupation of Mr. Williams is serving as a private investor. The principal occupation of Mr. Coelho is serving as an engineer and CEO of Maverick Space Systems, Inc. ("Maverick"). The principal occupation of Mr. Puig-Suari is serving as a private investor.

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(d) During the last five years, none of the Reporting Persons have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding been subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Each of Sophis Investments, Sophis GP and Roark's Drift are organized under the laws of the State of Delaware. Messrs. Recachinas, Roos, Williams, Coelho and Puig-Suari are citizens of the United States of America. Mr. Puig-Suari is also a citizen of Spain.

Item 3. Source and Amount of Funds or Other Consideration.

The Shares purchased by Sophis Investments and Sophis GP were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 100 Shares directly owned by Sophis Investments is approximately \$118, excluding brokerage commissions. The aggregate purchase price of the 100 Shares directly owned by Sophis GP is approximately \$74, excluding brokerage commissions.

The Shares beneficially owned by each of Roark's Drift and Messrs. Williams, Coelho and Puig-Suari were acquired in connection with the Business Combination (as defined below).

Item 4. Purpose of Transaction.

On October 11, 2023, the Reporting Persons, including Messrs. Williams, Coelho and Jordi Puig-Suari, all three of whom are co-founders of the Issuer's primary operating subsidiary (f/k/a Tyvak Nano-Satellite Systems, Inc.), delivered a letter (the "Letter") to the board of directors of the Issuer (the "Board"), and, on October 12, 2023, the Reporting Persons issued a press release that included a copy of the Letter (the "Press Release"). In the Letter, the Reporting Persons contend that, among other things, the Issuer must regain market credibility and more favorable access to capital, which the Reporting Persons believe will only be achieved through a meaningful change in leadership and operating efficiency. To that end, the Reporting Persons recommend in the Letter that the Board pursue the following three-pronged plan immediately, which includes (i) separating the role of CEO and Chairman and installing a new CEO with demonstrable prior industry experience and a successful track record who can address the operational, cultural and capital allocation issues plaguing the Issuer, (ii) reconstituting the Board and implementing best-in-class corporate governance practices, including de-staggering the Board, to ensure the Board is able to provide proper management oversight and act as stockholder fiduciaries, and (iii) conducting a comprehensive strategic review process, including retaining outside financial and legal advisors, to evaluate all strategic alternatives and opportunities available to maximize stockholder value.

In the Letter, the Reporting Persons state that they have identified a potential CEO candidate with the experience, expertise, relationships and leadership capabilities to address the Issuer's deficiencies and restore market confidence in the Issuer. The Letter states that the Reporting Persons have also identified highly qualified and independent director candidates who are committed to working on behalf of all stockholders of the Issuer to create value at the Issuer.

The Reporting Persons further state in the Letter that they believe the Issuer and its stockholders would materially benefit from stronger management, stewardship of capital, cost rationalization and a larger customer base. The Letter also provides that any strategic review to evaluate strategic alternatives must be conducted after the Company has been stabilized under a reconstituted board of directors to best position it to execute any business transformation with regained market confidence. The Letter concludes with the Reporting Persons stating that they hope to constructively engage with the Board on the matters set forth in the Letter. A copy of each of the Letter and the Press Release is attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated herein by reference.

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The Reporting Persons hope and expect to engage in communications with the Issuer's Board and management team regarding the matters set forth in the Letter.

Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and strategic direction, actions taken by the Issuer's management and Board, other investment opportunities available to the Reporting Persons, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in additional communications with management and the Board of the Issuer, engaging in discussions with stockholders of the Issuer and others about the Issuer and the Reporting Persons' investment, including potential business combinations or dispositions involving the Issuer or certain of its businesses, making recommendations or proposals to the Issuer concerning changes to the Issuer's capital allocation strategy, capitalization, ownership structure, Board structure (including Board composition), or operations, potential business combinations or dispositions involving the Issuer or certain of its businesses, or suggestions for improving the Issuer's financial and/or operational performance, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

The aggregate percentage of Shares reported owned by each person named herein is based upon 197,799,143 Shares outstanding, which is the total number of Shares outstanding following the closing of the Issuer's public offering as reported in the Issuer's Prospectus Supplement filed with the Securities and Exchange Commission on September 20, 2023.

A. Sophis Investments

- (a) As of the date hereof, Sophis Investments directly beneficially owns 100 Shares. Pursuant to the Investment Advisory Agreements (as defined below), Sophis Investments may be deemed to beneficially own the (i) 2,600,000 Shares owned by Roark's Drift, (ii) 5,730,704 Shares owned by Mr. Williams, (iii) 5,731,987 Shares owned by Mr. Coelho and (iv) 2,518,574 Shares owned by Mr. Puig-Suari.

Percentage: Approximately 8.4%

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- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 16,581,365
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 100

B. Sophis GP

- (a) As of the date hereof, Sophis GP directly beneficially owns 100 Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 100
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 100

C. Mr. Recachinas

- (a) Mr. Recachinas, as the managing member of each of Sophis Investments and Sophis GP, may be deemed to beneficially own the (i) 100 Shares owned by Sophis Investments, (ii) 100 Shares owned by Sophis GP, (iii) 2,600,000 Shares owned by Roark's Drift, (iv) 5,730,704 Shares owned by Mr. Williams, (v) 5,731,987 Shares owned by Mr. Coelho and (vi) 2,518,574 Shares owned by Mr. Puig-Suari

Percentage: Approximately 8.4%

- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 16,581,465
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 200

D. Roark's Drift

- (a) As of the date hereof, Roark's Drift directly beneficially owns 2,600,000 Shares.

Percentage: Approximately 1.3%

- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 2,600,000
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 2,600,000

E. Mr. Roos

- (a) Mr. Roos, as the managing member of Roark's Drift, may be deemed to beneficially own the 2,600,000 Shares owned by Roark's Drift.

Percentage: Approximately 1.3%

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- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 2,600,000
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 2,600,000

F. Mr. Williams

- (a) As of the date hereof, Mr. Williams directly beneficially owns 5,730,704 Shares.

Percentage: Approximately 2.9%

- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 5,730,704
- 3. Sole power to dispose or direct the disposition: 5,730,704
- 4. Shared power to dispose or direct the disposition: 0

G. Mr. Coelho

- (a) As of the date hereof, Mr. Coelho directly beneficially owns 5,731,987 Shares.

Percentage: Approximately 2.9%

- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 5,731,987
- 3. Sole power to dispose or direct the disposition: 5,731,987
- 4. Shared power to dispose or direct the disposition: 0

H. Mr. Puig-Suari

- (a) As of the date hereof, Mr. Puig-Suari directly beneficially owns 2,518,574 Shares.

Percentage: Approximately 1.3%

- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 2,518,574
- 3. Sole power to dispose or direct the disposition: 2,518,574
- 4. Shared power to dispose or direct the disposition: 0

Each Reporting Person may be deemed to be a member of a "group" with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and such group may be deemed to beneficially own the 16,581,465 Shares owned in the aggregate by all of the Reporting Persons, constituting approximately 8.4% of the outstanding Shares. The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Exchange Act, the beneficial owners of any securities of the Issuer he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

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- (c) Schedule A annexed hereto lists all transactions in securities of the Issuer by the Reporting Persons during the past 60 days. All of such transactions were effected in the open market unless otherwise noted therein.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

On October 6, 2023, the Reporting Persons entered into the Group Agreement pursuant to which the parties agreed, among other things, (a) to the extent required by applicable law, to the joint filing on behalf of each of the parties of statements on Schedule 13D or under Section 16 of the Exchange Act with respect to the securities of the Issuer, (b) to not undertake or effect any purchase, sale, acquisition or disposition of, or undertake any substantial steps to commence a tender offer for, securities of the Issuer without the prior written consent of the other members of the Group, (c) that any SEC filing, press release, formal communication to the Issuer or formal stockholder communication proposed to be made or issued by the Group or any member of the Group in connection with the Group's activities shall be as directed by Sophis and (d) that certain expenses and costs relating to the group's activities will be paid by the parties based on a pro rata basis based on the number of Shares owned by each party. A copy of the Group Agreement is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

On March 25, 2022, the Issuer consummated the business combination contemplated in the Agreement and Plan of Merger, dated as of October 28, 2021, as amended by Amendment No. 1 thereto dated February 8, 2022 and Amendment No. 2 thereto dated March 9, 2022 (the "Merger Agreement"), by and among the Issuer, Terran Orbital Operating Corporation (formerly known as Terran Orbital Corporation) and Titan Merger Sub, Inc. (the "Business Combination"). Concurrently with the execution of the Merger Agreement, the Issuer entered into an investor rights agreement (the "Investor Rights Agreement") with several parties, including, but not limited to, Roark Drift and Messrs. Williams, Coelho and Puig-Suari, pursuant to which, among other things, such parties were granted certain customary registration rights with respect to their respective Registrable Securities (as defined in the Investor Rights Agreement), in each case, on the terms and subject to the conditions set forth therein. A copy of the Investor Rights Agreement is attached hereto as Exhibit 99.4 and is incorporated herein by reference.

On October 4, 2023, Sophis Investments entered into certain Investment Advisory Agreements (the "Investment Advisory Agreements") with each of Roark's Drift and Messrs. Williams, Coelho and Puig-Suari (collectively, the "Clients"). Pursuant to the Investment Advisory Agreements, among other things, Sophis Investments agreed to provide the Clients with investment recommendations regarding equity and equity-related investments with respect to the companies identified therein, including the Issuer, but does not have dispositive authority with respect to such investments. In addition, pursuant to the Investment Advisory Agreements, the Clients agreed, among other things, to follow the recommendations provided by Sophis Investments with regards to (a) voting, tendering or converting securities of the Issuer held by the Client, (b) taking actions with respect to any plan of reorganization or similar corporate transaction requiring shareholder votes, and (c) generally, exercising all rights, powers and privileges with respect to the securities of the Issuer held by the Client, in each case, subject to certain limited exceptions. Under the Investment Advisory Agreements, Sophis Investments is entitled to a performance-based fee if certain investment objectives are met, subject to the terms therein. Sophis Investments and the Clients further agreed that the aggregate investments of Sophis Investments, each Client and the other accounts, if any, managed by Sophis Investments, shall not exceed 14.99%, or result in beneficial ownership by each party in excess of such percentage, of any class of outstanding securities of the Issuer without prior notice to and written consent of Sophis Investments.

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Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits

- 99.1 The Letter, dated October 11, 2023.
- 99.2 The Press Release, dated October 12, 2023.
- 99.3 Group Agreement, dated October 6, 2023.
- 99.4 Investor Rights Agreement, dated October 28, 2021, by and among the Issuer, Tailwind Two Acquisition Corp. and the other parties thereto (incorporated by reference to Exhibit 10.5 to the Amended Current Report on Form 8-K filed by the Issuer with the Securities and Exchange Commission on October 29, 2021).

CUSIP No. 88105P103

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 12, 2023

SOPHIS INVESTMENTS LLC

By: /s/ Tassos D. Recachinas
 Name: Tassos D. Recachinas
 Title: Managing Member

SOPHIS GP LLC

By: /s/ Tassos D. Recachinas

Name: Tassos D. Recachinas
Title: Managing Member

/s/ Tassos D. Recachinas
Tassos D. Recachinas

ROARK'S DRIFT, LLC

By: /s/ Joseph M. Roos
Name: Joseph M. Roos
Title: Managing Member

/s/ Joseph M. Roos
Joseph M. Roos

/s/ Austin Williams
Austin Williams

/s/ Roland T. Coelho
Roland T. Coelho

/s/ Jordi Puig-Suari
Jordi Puig-Suari

SCHEDULE A

Transactions in the Shares During the Past 60 Days

<u>Nature of the Transaction</u>	<u>Amount of Securities Purchased/(Sold)</u>	<u>Price (\$)</u>	<u>Date of Purchase/Sale</u>
<u>SOPHIS INVESTMENTS LLC</u>			
Purchase of Common Stock	100	1.1750	08/23/2023
<u>SOPHIS GP LLC</u>			
Purchase of Common Stock	100	0.7393	10/11/2023
<u>AUSTIN WILLIAMS</u>			
Sale of Common Stock	(100,000)	0.8900	09/25/2023
Sale of Common Stock	(100,000)	1.0100	09/25/2023

GROUP OF CONCERNED CO-FOUNDERS AND INVESTORS IN TERRAN ORBITAL SEND LETTER TO BOARD OUTLINING IMMEDIATE ACTIONS REQUIRED TO PROTECT AND MAXIMIZE STOCKHOLDER VALUE

Leadership Missteps Have Resulted in Multiple Highly Dilutive Financings and Share Price Decline of ~94% Since Going Public in March 2022 Despite Estimated \$3 Per Share Present Intrinsic Value

Believes Urgent Board and Management Changes are Required to Remediate Self-Inflicted Harm, Drive Share Price Appreciation, Minimize Operational Risk, Optimize Long-Term Stockholder Value and Restore Market Credibility

Terran Board Must Immediately Separate Roles of CEO and Chairman and Install New Highly Qualified CEO, Establish Best-in-Class Corporate Governance by De-Staggering and Reconstituting the Board, and Conduct a Strategic Review

NEW YORK – October 12, 2023 – A group of concerned investors (the “Concerned Investor Group”) in Terran Orbital Corp. (NYSE: LLAP) (“Terran” or the “Company”) comprised of Sophis Investments LLC, Roark’s Drift LLC, and Tyvak Nano-Satellite Systems’ Co-Founders, Jordi Puig-Suari, Roland Coelho and Austin Williams, sent a letter to Terran’s Board of Directors (the “Board”) detailing the path required for Terran to regain market credibility and restore stockholder value. The Concerned Investor Group, together with certain affiliates, beneficially owns 16,581,465 shares of common stock of the Company, representing approximately 8.4% of the shares outstanding.

Despite Terran’s significant competitive advantages, the Company is now meaningfully undercapitalized and operating from a position of weakness due to leadership missteps, lack of internal controls, poor corporate governance, and a loss of public market confidence. Moreover, the public markets have been unable to reflect the intrinsic value of the Company, which the Concerned Investor Group estimates to be at least \$3.00 per share today, as set forth in more detail below. The Concerned Investor Group believes the issues plaguing Terran are largely self-inflicted and can be remediated with the right management team and Board who are collectively committed to putting the Company on a path towards profitable growth.

The Concerned Investor Group’s three-pronged approach it believes the Board must pursue immediately is as follows:

- **Separate the role of CEO and Chairman and install a new CEO** with demonstrable industry experience and a track record of outperformance, who can turn around the operational, cultural, and capital allocation issues plaguing the Company.
- **Evaluate and implement best-in-class corporate governance practices** by, among other things, de-staggering and reconstituting the Board to ensure it is best positioned to provide proper management oversight and act as fiduciaries with a stockholder-first mindset.
- **Commence a comprehensive strategic review process** and retain outside financial and legal advisors to evaluate all strategic alternatives and opportunities available to maximize stockholder value.

The Concerned Investor Group is sharing its letter to the Board publicly so that all stakeholders understand the urgency facing the Company, and stockholders recognize the steps that it believes are required by the Board to protect and unlock the significant upside potential embedded in their investment.

The full text of the letter follows. For additional information, please visit: www.llapvalue.com.

October 11, 2023

Terran Orbital Corporation
6800 Broken Sound Parkway NW, Suite 200
Boca Raton, FL 33487
Attention: Board of Directors

Re: Optimizing Long-Term Stockholder Value While Minimizing Risk

Dear Members of the Board of Directors,

Sophis Investments LLC, Roark’s Drift, LLC, Austin Williams, Roland Coelho, Jordi Puig-Suari and certain of their respective affiliates (collectively, the “Concerned Investor Group,” “we” or “our”) beneficially own, in the aggregate, 16,581,465 shares of common stock of Terran Orbital Corporation (“Terran” or the “Company”), representing approximately 8.4% of the shares of common stock outstanding. We write to you as aligned, long-term stockholders and experienced Aerospace & Defense investors seeking a constructive dialogue to protect and maximize the material value we believe is embedded within Terran. Jordi Puig-Suari, Roland Coelho and Austin Williams are Co-Founders of Tyvak Nano-Satellite Systems, Inc.’s (“Tyvak”), the Company’s primary operating subsidiary, and care deeply for Terran’s success today and for years to come.

Tyvak was founded in 2011 on the principles of innovation, integrity, and a relentless pursuit of excellence, establishing a reputation and culture for transforming the industry by executing never-been-done-before missions on timelines and budgets that radically increased industry capabilities. While we believe Tyvak’s significant competitive advantages developed over the last decade remain with the Company—including its industry-leading technical capabilities, flight heritage across a diverse set of missions and orbital regimes, market position, vertical integration, deep bench of highly dedicated and talented employees, low cost, and speed to market—the Company is operating from a position of weakness due to leadership missteps, lack of internal controls, poor corporate governance and a loss of credibility in the public markets.

Despite claiming an order backlog of more than \$2.6 billion,¹ as of today, Terran’s stock has fallen approximately 94% since its March 2022 public market debut,² with the Company’s mistimed and poorly executed de-SPAC transaction leaving it in constant need of cash. In addition to being undercapitalized, Terran’s materially misaligned compensation incentives and its reckless “growth at all costs” philosophy have significantly harmed the business, resulting in a lack of trust by the market, an inability to raise money on favorable terms, and highly-dilutive follow-on share offerings. Stockholders have seen the value of their investment dwindle, and while we expect the Company can continue to win new contract awards over the near term, we do not believe that it can effectively scale towards profitability without addressing underlying strategic and operational issues.

We recognize that many SPACs have underperformed in the public markets, however, **we believe the issues plaguing Terran are largely self-inflicted and can be remediated if the right management team and directors are installed immediately. Accordingly, time is of the essence.**

Terran must regain market credibility and more favorable access to capital, which we believe can only be achieved through a meaningful change in leadership and greater operating efficiency. Given the urgency that we believe exists, it is in the best interests of all of the Company’s stakeholders that we share our concerns publicly. To that end, we recommend that the Company’s Board of Directors (the “Board”) pursue the following strategic steps immediately, as set forth in more detail below:

1. **Separate the role of CEO and Chairman and install a new CEO** with demonstrable industry experience and a track record of outperformance, who can turn around the operational, cultural, and capital allocation issues plaguing the Company.

¹ Terran Q2 Earnings Release August 14, 2023

² Bloomberg, Satellite Startup Terran Orbital Falls in Debut After SPAC Deal

2. **Evaluate and implement best-in-class corporate governance practices** by, among other things, de-staggering and reconstituting the Board to ensure it is best positioned to provide proper management oversight and act as fiduciaries with a stockholder-first mindset.
3. **Commence a comprehensive strategic review process** and retain outside financial and legal advisors to evaluate all strategic alternatives and opportunities available to maximize stockholder value.

I. SEPARATE THE ROLE OF CEO & CHAIRMAN AND HIRE A NEW CEO WITH DEMONSTRABLE INDUSTRY EXPERIENCE AND CREDIBILITY

Separating the role of CEO and Chairman is in-line with corporate governance best practices and highly correlated with sustained superior long-term returns. We believe separating these roles would immediately restore Terran's market credibility while demonstrating the Board's commitment to acting in the best interests of its stockholders rather than itself.

Given the highly technical and sensitive nature of designing and manufacturing satellite components for the U.S. government and commercial customers, this role requires deep industry expertise, relationships, and a technical understanding of satellite systems. To that end, we have identified a highly credible and qualified CEO candidate with over 30 years of relevant industry experience, operational and financial expertise, and leadership capabilities required to restore market confidence in Terran's world-class offerings. In addition to a proven track record of raising billions of dollars in funding for businesses with which he has been involved in attracting and retaining top talent within the Aerospace & Defense industry, our CEO candidate has deep relationships with many prospective customers of Terran.

Based on our rigorous due diligence, we believe our CEO candidate can attract and work to close on more than \$1.7 billion of potential satellite orders as well as a pipeline that spans more than 12 separate customers. Furthermore, we believe that a new CEO, namely our identified CEO candidate, will help Terran to attract the needed capital on favorable terms, minimizing future dilution to stockholders and providing prospective customers and employees with the confidence to conduct business with the Company going forward. In addition, we believe, if installed, our CEO candidate would attract and retain world class talent. As just one example, provided these recommended changes are made, Austin Williams, former Terran Chief Technology Officer and Co-Founder of Tyvak, would welcome the opportunity to explore returning to the Company he helped build over the last 12 years.

II. RECONSTITUTE THE BOARD AND IMPLEMENT BEST-IN-CLASS CORPORATE GOVERNANCE

For a CEO to be successful, he or she must have the unwavering support of a board of directors that is committed to driving value for all stockholders. In addition to separating the roles of Chairman and CEO, we believe that the Board needs fresh perspectives from directors willing to make hard but informed decisions and institute corporate governance best practices.

In our view, the current Board lacks the ability to provide proper oversight of management. To wit, the Nominating and Corporate Governance Committee has seemingly rubberstamped poor corporate governance practices, with the members thereof earning negative voting recommendations from Institutional Shareholder Services, Inc. in connection with the Company's 2023 annual meeting of stockholders; the Audit Committee has overseen material weaknesses in internal controls and negative Estimate-at-Completion (EAC) accounting adjustments; and the Compensation Committee has approved excessive compensation to management, regardless of the return to stockholders. As an example of misaligned executive compensation incentives, based on our review, it appears management is rewarded for expanding capacity and headcount, as well as chasing a customer backlog regardless of its funded status and whether profits result.

In order to enhance management oversight, we have identified several highly credible, qualified, and independent director candidates who are committed to working on behalf of all stockholders and have the industry, financial and operational expertise required to transform Terran. We believe that the Board must be de-staggered and reconstituted with the four replacement director candidates that we have identified to ensure improved management and Board accountability. Installing new directors best suited to work as fiduciaries for all stockholders will help put the Company on a clear path toward value creation.

Our candidates are prepared to join the Board immediately. We stand ready, willing, and able to work constructively with the Board to expedite the process.

III. CONDUCT A STRATEGIC REVIEW TO EVALUATE STRATEGIC OPPORTUNITIES

We believe that Terran has several potential strategic opportunities available to maximize value for stockholders and other stakeholders. Potential strategic alternatives may include a sale of the Company to Lockheed Martin Corporation ("Lockheed") at a substantial premium, negotiating a debt guarantee from Lockheed, or entering into similar transactions with a strategic third-party.

Critically, any strategic review must be conducted after the Company has been stabilized under a reconstituted board of directors, best positioning it to execute the next step of its business transformation with regained market confidence. We believe our roadmap represents a potential return of multiples of the current share price over a reasonable timeframe, whereby the Company reverses negative market sentiment, procures material new contracts, realizes a higher share price, secures additional financing on favorable terms, and becomes generally de-risked heading toward a bright future on a standalone basis.

To assist with an optimal strategic review process and ensure an unbiased analysis for all stockholders, we would urge Terran's Board to retain a leading independent investment banking firm, specializing in the Space sector and highly regarded by market participants.

Conclusion

Terran is an integrated, high growth, innovative company delivering complex state-of-the-art solutions to mission critical applications, with satellite manufacturing operations of increasing national strategic importance and some of the industry's most talented experts and engineers. The Company and its stockholders should be able to enjoy the benefits of having the right product portfolio during the best time the satellite industry has seen in 30 years. Unfortunately, operational and financial missteps, coupled with a lack of oversight and accountability at the Board level, have left stockholders in a perilous position.

Indeed, the public markets have been unable to reflect the intrinsic value of the Company, leaving Terran's shares trading at a material discount to our estimate of private market value. At the current price of \$0.722³ per share, we estimate that shares trade at a 75.9% discount to our present intrinsic value estimate of \$3.00 per share. We calculate our estimate of present intrinsic value per share based on an Enterprise Value-to-Sales valuation multiple of 2.0x our future 2027E revenue estimate of \$1.4 billion, discounted back five years at a rate of 20% per annum, or \$7.50 per share at year end 2027 incorporating outstanding warrant and convertible securities share issuances. We anticipate that additional dilution from potential financings, which may be required in the future, may reduce our price targets by about 12%, yet still represent over 250% upside to our estimate of present intrinsic value per share.⁴

As outlined, we believe Terran and its stockholders would materially benefit from stronger management of its people and resources, stewardship of cash, cost rationalization and a broader customer base—all of which our highly credible and qualified CEO candidate, who has a demonstrable track record of success and deep contacts within the satellite industry, is prepared to immediately deliver. Furthermore, the Company's co-founders supporting this effort are each ready, willing and able to engage with the Board

and offer their deep expertise regarding Terran and the industry to the benefit of the Company and its stockholders.

³ As of the close of business on October 11, 2023

⁴ Sophis Investments LLC internal estimates

We believe that our three-pronged plan for the Company—(1) installing a new CEO, (2) instituting best-in-class corporate governance practices and (3) conducting a strategic review under reconstituted leadership—if enacted, has the potential to position Terran to reestablish itself as the respected and valuable company it once was, with a share price floor above \$3.00 per share.⁵

We hope to constructively engage directly with the Board on the matters outlined in this letter at your earliest convenience. We are highly confident that doing so will maximize long-term value for Terran and is in the best interests of the Company’s stockholders, employees, and customers. We look forward to your prompt response.

Kindest regards,

Tassos D. Recachinas
Sophis Investments, LLC, on behalf of the Concerned Investor Group

Olshan Frome Wolosky LLP is serving as legal counsel to the Concerned Investor Group.

About the Concerned Investor Group

The Concerned Investor Group is comprised of Sophis Investments LLC, Roark’s Drift LLC, and Tyvak Nano-Satellite Systems’ Co-Founders, Jordi Puig-Suari, Roland Coelho and Austin Williams and certain affiliates thereof. Sophis Investments LLC is a supportive, long-term investor and seeks to establish constructive dialogues with issuers as appropriate. The Concerned Investor Group, together with affiliates, beneficially owns 16,581,465 shares of common stock of the Company, representing approximately 8.4% of the shares outstanding.

Contacts:

For Media

Nathaniel Garnick/Amanda Shpiner
Gasthalter & Co.
(212) 257-4170
LLAPvalue@gasthalter.com

For Investors

Tassos Recachinas
Sophis Investments LLC
(212) 572-6360
contact@LLAPvalue.com

⁵ We estimate a current present intrinsic value of \$3.00 per share, with \$2.70 per share reflecting the adjusted estimated present intrinsic value, incorporating an illustrative additional 65 million new shares issued in exchange for \$65 million additional cash at an illustrative \$1.00 per share, or illustrative “maximum potential dilution.”

GROUP AGREEMENT

WHEREAS, certain of the undersigned are stockholders, direct or beneficial, of Terran Orbital Corp., a Delaware corporation (the “Company”);

WHEREAS, Sophis Investments LLC, Sophis GP LLC, and Tassos Recachinas (together, “Sophis”) and Austin Williams, Roland Coelho, Jordi Puig-Suari, Roark’s Drift, LLC, and Joseph Roos (together, “Investors”, and collectively with Sophis, the “Group”, and each, a “party”) wish to form an investor group for the purpose of working together to enhance stockholder value at the Company, including seeking to influence the affairs or control of the Company; a potential strategic or extraordinary corporate transaction involving the Company; or taking any other action that the Group determines to undertake in connection with their respective investment in the Company, and to take all other action necessary or advisable to achieve the foregoing (the “Purpose”).

NOW, IT IS AGREED, this 6th day of October, 2023 (the “Effective Date”) by the parties hereto:

1. To the extent required by applicable law, in accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), each member of the Group agrees to the joint filing on behalf of each of them of statements on Schedule 13D or under Section 16 of the Exchange Act, and any amendments thereto, or on any regulatory filings (including without limitation any filing under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the “HSR Act”) or with the Securities and Exchange Commission (the “SEC”)) with respect to the securities of the Company. Each member of the Group shall be responsible for the accuracy and completeness of his or her own disclosure therein and is not responsible for the accuracy and completeness of the information concerning the other members, unless such member knows or has reason to know that such information is inaccurate.

2. For so long as this Group Agreement (the “Agreement”) is in effect, each of the undersigned shall inform each of the other parties hereto and provide written notice to both Sophis and the Group’s Counsel, as described in Section 14, such information and notice to be given promptly, but in no event later than twenty-four (24) hours after each such transaction, of (i) any of their purchases or sales of securities of the Company or (ii) any securities of the Company over which they acquire or dispose of beneficial ownership or any option, warrant, convertible security or other contract right or derivative position, including any “swap” transaction, with respect to the securities of the Company (each, a “Derivative”); *provided, however*, that each party agrees not to purchase or sell securities of the Company or otherwise increase or decrease his or its economic exposure to or beneficial ownership over the securities of the Company if it reasonably believes that, as a result of such action, the Group or any member thereof would be likely to be required to make any regulatory filing (including, but not limited to, a Schedule 13D amendment, a Form 3 or a Form 4) with the SEC without first using his or its reasonable efforts to give the other members of the Group at least twelve (12) hours’ prior written notice; *provided, further*, that no party shall, without the prior and express written consent (not to be unreasonably withheld) of Sophis, buy, or increase any beneficial ownership over, any securities of the Company if, as a result of such action, the Group would beneficially own more than 9.9% of the Company’s common stock. For purposes of this agreement, the term “beneficial ownership” shall have the meaning of such term set forth in Rule 13d-3 under the Exchange Act. The Investors and Sophis hereby acknowledge that, as of the Effective Date, the combined beneficial ownership of the Investors and Sophis is 8.4% (based on 197,799,142 total shares of common stock outstanding pursuant to the Company’s Form 424B5 filed September 20, 2023) of the Company’s common stock. To the extent that the Group is required to make a Form 3 filing, each party hereby authorizes its consent to file such Form 3 within ten (10) days after the Effective Date.

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3. Each of the parties agrees that, to the extent that a party receives material non-public information (“MNPI”) with respect to the Company, it shall immediately inform the other parties of the fact that it has received MNPI with respect to the Company that could reasonably be expected to restrict it from trading in securities of the Company. Each party represents and warrants that in no event shall a party make available to another party any MNPI that it may in the future obtain unless expressly authorized by such other party to do so, in order for such party to implement appropriate protocols to restrict its ability to trade in securities of the Company. Any party in possession of material non-public information shall be prohibited from trading in securities of the Company until such time as no violation of the applicable securities laws would result from such securities trading.

4. Each of the members of the Group agrees that he or it shall not undertake or effect any purchase, sale, acquisition or disposition of, or undertake any substantial steps to commence a tender offer (within the meaning of Rule 14e-3 under the Exchange Act) for, any securities of the Company, without the prior written consent of the other members of the Group.

5. Each of the undersigned agrees to form the Group for the Purpose.

6. The Group understands that certain expenses and costs (including all legal fees) are likely to be incurred in connection with the Purpose, which shall include expenses reasonably incurred in connection with the Group’s investment in the Company and taking all other action necessary or advisable to achieve the Purpose (collectively, the “Expenses”), and each of the parties agrees to pay its pro rata portion of all such pre-approved Expenses based on the number of shares of the Company in the aggregate beneficially owned by each party. For greater clarity, as of the Effective Date, the number of shares held by each party is set forth in Schedule I, annexed hereto and incorporated herewith. The pro rata distribution shall be adjusted each month based on each Party’s respective ownership percentage as of the last day of the preceding month. To the extent that this Group Agreement is terminated, by the Investor or otherwise, Investor shall remain responsible for its proportion of any Expenses under this Section 6, as if such Investor were still a member of the Group, for a period of 30 days from the date of such termination. Any reimbursement from the Company regarding the Expenses paid pursuant to this Section 6 shall be split by the parties in proportion to the Expenses paid pursuant to this Section 6.

7. Each of the parties hereto agrees that any SEC filing, press release, formal communication to the Company or formal stockholder communication proposed to be made or issued by the Group or any member of the Group in connection with the Group’s activities shall be as directed by Sophis, which will provide notice to and a reasonable opportunity for the Investors to review and comment upon any SEC filing, press release, Company communication, stockholder communication, or any proposed agreement or negotiating position with respect to the Company. Sophis and the Investors shall mutually agree upon the content and timing of public or private communications and negotiating positions taken on behalf of the Group. Each of the parties hereto further agrees that any outbound communication with the Company shall be initiated by Sophis and that neither Sophis nor any Investor shall bind the Group without each other party’s prior written consent. As appropriate, Sophis and the Investors shall mutually agree upon any person(s) to be nominated to the Company’s board of directors by the Group, and the parties shall work together to solicit proxies for the election of such person(s). Notwithstanding the foregoing, each of the parties hereto agrees that all public statements, regulatory filings, negotiations and contacts with management and related activities related to the Company will be made and conducted by Sophis, following reasonable consultation with the Investors.

8. In the event that any party hereto (or a natural person designee of such party) now or in the future serves as a member of the board of directors, such individual shall act in accordance with his or her fiduciary duties as a director of the Company and nothing in this Agreement shall limit the director’s exercise of those duties.

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9. The relationship of the parties hereto pursuant to this Agreement shall be limited to carrying on the business of the Group in accordance with the terms of this Agreement. Such relationship shall be construed and deemed to be for the sole and limited purpose of carrying on such business as described herein. Without limitation to any other agreements between or among the parties, nothing herein shall be construed to authorize any party to act as an agent for any other party, or to create a joint venture or partnership, or to constitute an indemnification. Except as provided in Sections 2 and 3, nothing herein shall restrict any party’s right to purchase or sell securities of the Company, as he or it deems appropriate, in his or its sole discretion, provided that all such transactions are made in compliance with all applicable securities laws and the provisions of this Agreement.

10. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same

instrument, which may be sufficiently evidenced by one counterpart.

11. This Agreement shall be governed by the laws of the City of New York, State of New York. In the event of any dispute arising out of the provisions of this Agreement or the parties' investment in the Company, the Group hereby consents and submits to the exclusive jurisdiction of the Federal and State Courts in the State of New York.

12. The parties' rights and obligations under this Agreement (other than the rights and obligations set forth in Sections 6, 8, 9 and 14, which shall survive any termination of this Agreement) shall terminate immediately after the conclusion of the activities contemplated by Section 5 or as otherwise agreed to by the parties. Notwithstanding the foregoing, any party hereto may terminate their obligations under this Agreement on 24 hours' written notice to all other parties, with a copy to the Group's Counsel, pursuant to Section 14.

13. The terms and provisions of this Agreement may not be modified, waived or amended without the written consent of each of the parties hereto.

14. Each party acknowledges that counsel for the Group relating to their investment in the Company ("Counsel") shall be a law firm mutually agreed upon by Sophis and the Investors.

15. Each of the undersigned parties hereby agrees that this Agreement shall be filed as an exhibit to any Schedule 13D that may in the future be required to be filed under applicable law pursuant to Rule 13d-1(k)(1)(iii) under the Exchange Act.

[SIGNATURES PAGE FOLLOWS]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

SOPHIS INVESTMENTS LLC

By: /s/ Tassos Recachinas
Name: Tassos Recachinas
Title: Managing Member

SOPHIS GP LLC

By: /s/ Tassos Recachinas
Name: Tassos Recachinas
Title: Managing Member

AUSTIN WILLIAMS

By: /s/ Austin Williams
Name: Austin Williams
Title: Individually

ROLAND COELHO

By: /s/ Roland Coelho
Name: Roland Coelho
Title: Individually

JORDI PUIG-SUARI

By: /s/ Jordi Puig-Suari
Name: Jordi Puig-Suari
Title: Individually

ROARK'S DRIFT, LLC

By: /s/ Joseph Roos
Name: Joseph Roos
Title: Managing Member

JOSEPH M. ROOS

By: /s/ Joseph Roos
Name: Joseph Roos
Title: Individually

TASSOS D. RECACHINAS

By: /s/ Tassos D. Recachinas
Name: Tassos D. Recachinas
Title: Individually