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PLEASE VERIFY BEFORE SENDING

Unverified AI draft. Every fact must be checked against the records before use. It is not legal advice. Fill in every [ADD: …] placeholder, set the demand amount, confirm anything marked [VERIFY], and delete this box before sending.

- Only an excerpt of the Stock Option Agreement was provided. The 2025 Equity Incentive Plan, the full agreement, the definitions of "Change in Control" and "Good Reason," and the merger agreement were not. Confirm that nothing in them subordinates Section 5(c) to an assumption or to Halvorsen's "integration policy." That policy is not in the records.
- The 15,000 vested and 33,000 forfeited figures come from the client's note about her May 4, 2026 portal view [termination_and_emails.pdf p.1]. They match the documented schedule, but confirm them against the Company's records.
- The records show 13,000 shares cashed out at closing and 15,000 vested by April 6, 2026. The status of the other 2,000 shares and any post-termination exercise window are not documented. A placeholder is in the letter.
- The merger notice cashes out only vested options at closing and says unvested options were assumed. Whether accelerated shares in an assumed option must be cashed out at $9.40 is not addressed in the records. Check this against the merger agreement.
- No total value of the withheld equity was calculated, and none is stated. Only the documented per-share figures are used. The $94,250.00 figure is copied as read and should be checked.
- Section 11 selects Delaware law and arbitration in the city of the Company's headquarters. The headquarters city is not confirmed. The Tidewell letterhead shows Ashcombe, New Hampshire. Check both [VERIFY] items in the Applicable law section.
- Confirm the recipient address (taken from the termination letterhead, ZIP missing) and which entity is the proper obligor, Tidewell or Halvorsen Data Holdings Corp. Decide whether to copy Halvorsen.
- The client's employment start date, the full grant number (the portal shows only a partial number, omitted here), the demand amount, the response deadline, the date and the delivery method are placeholders.

Ballard Quint PLLC
[ADD: firm street address]
[ADD: city, state ZIP]
[ADD: phone] · [ADD: email]

[ADD: date]

VIA [ADD: delivery method]

Peter Vance, General Counsel
Tidewell Analytics Inc., a Halvorsen Data Holdings company
45 Granite Mill Street
Ashcombe, New Hampshire [ADD: ZIP]

Re: Demand for Acceleration and Cash-Out of Stock Option, Joanna Whitcomb. Option granted February 3, 2025, Grant No. [ADD: grant number]. Termination date April 17, 2026

Dear Peter Vance:

Introduction

We represent Joanna Whitcomb, who held an incentive stock option for 48,000 shares of Tidewell Analytics Inc. ("Tidewell") under the 2025 Equity Incentive Plan [option_grant_agreement.pdf p.1]. She worked for Tidewell as Director of Data Engineering from [ADD: employment start date] until April 17, 2026 [termination_and_emails.pdf p.1]. Please direct all further communications about this matter to this office.

On May 1, 2026, you told Ms. Whitcomb that her unvested options were forfeited and that Tidewell would not process any acceleration [termination_and_emails.pdf p.1]. That position is contrary to Section 5(c) of her Stock Option Agreement. We write to demand that Tidewell honor it.

The grants

Grant	Date	Type	Number	Exercise price	Vesting schedule	Source
Option, Joanna Whitcomb	February 3, 2025	Incentive Stock Option	48,000 shares	$2.15 per share	"12,000 shares vest on January 6, 2026. The remaining 36,000 shares vest in equal monthly installments of 1,000 shares on the 6th of each month after that, subject to continued service on each vesting date." Vesting commencement date: January 6, 2025.	[option_grant_agreement.pdf p.1]

The Stock Option Agreement contains the following relevant terms [option_grant_agreement.pdf p.1]:

- Section 5(a), Termination of Service: "Any portion of the Option that is not vested on the date Optionholder's service ends is forfeited on that date, except as provided in Section 5(c)."
- Section 5(c), Double-Trigger Acceleration: "If, during the Protection Period, the Company terminates Optionholder's service without Cause, or Optionholder resigns for Good Reason, then 100% of the unvested shares subject to this Option will vest immediately as of the termination date." "Protection Period" means "the period beginning on the closing date of a Change in Control and ending on the first anniversary of that closing date."
- Section 5(d), Treatment in a Change in Control: "the acquirer may assume this Option, or cancel it in exchange for a cash payment equal to the per-share merger price less the exercise price for each vested share."
- Section 1(e), Cause: "Cause" means "fraud, a felony conviction, willful misconduct, or a material breach of a written Company policy not cured after written notice."

Vesting and exercise

Halvorsen Data Holdings Corp. ("Halvorsen") acquired Tidewell on February 27, 2026, and Tidewell's notice to optionholders states that the transaction is a Change in Control under the 2025 Equity Incentive Plan [merger_notice_and_statement.pdf p.1]. The Protection Period therefore began on February 27, 2026 and ran through the first anniversary of that date [option_grant_agreement.pdf p.1; merger_notice_and_statement.pdf p.1].

The notice states that each vested option outstanding on the Closing Date was cancelled and converted into the right to receive cash equal to $9.40 per share, less the exercise price. It also states that "Unvested options are assumed by Halvorsen Data Holdings Corp. and continue to vest on their existing schedule" [merger_notice_and_statement.pdf p.1].

As of	Vested shares	Unvested shares	Source
February 27, 2026 (Closing Date)	13,000	35,000	[merger_notice_and_statement.pdf p.1]
April 17, 2026 (termination date), per equity portal as reported by our client	15,000	33,000	[termination_and_emails.pdf p.1]

The documented schedule produces the same result. Installments of 12,000 shares on January 6, 2026 and 1,000 shares on each of February 6, March 6 and April 6, 2026 total 15,000 vested shares before Ms. Whitcomb's termination [option_grant_agreement.pdf p.1; termination_and_emails.pdf p.1]. Tidewell paid Ms. Whitcomb for 13,000 vested shares at closing: 13,000 x $7.25 = $94,250.00, paid March 13, 2026, less withholding [merger_notice_and_statement.pdf p.1]. The status of the remaining 2,000 shares that vested on March 6 and April 6, 2026, and of any post-termination exercise period, is [ADD: status of the 2,000 shares vested after closing and any post-termination exercise window].

Ms. Whitcomb's termination letter, dated April 17, 2026, states that her position was eliminated "as part of the integration with Halvorsen Data Holdings," that the decision "is not related to your performance and is not a termination for Cause," and that her employment ended effective April 17, 2026 [termination_and_emails.pdf p.1]. April 17, 2026 falls within the Protection Period.

What was withheld

The termination letter states: "Your unvested stock options are forfeited as of your termination date under Section 5(a) of your Stock Option Agreement" [termination_and_emails.pdf p.1]. Section 5(a), however, applies "except as provided in Section 5(c)" [option_grant_agreement.pdf p.1]. The letter does not mention Section 5(c).

On April 20, 2026, Ms. Whitcomb wrote to Priya Natarajan and to you. She stated that her termination was without cause and occurred inside the Protection Period. She asked Tidewell to confirm the acceleration under Section 5(c) and the cash-out at $9.40 per share [termination_and_emails.pdf p.1].

On May 1, 2026, you responded that "Halvorsen's position is that the assumed options are governed by Halvorsen's integration policy, which does not provide for acceleration. Your unvested options were forfeited on April 17, 2026. We will not process any acceleration" [termination_and_emails.pdf p.1]. As of May 4, 2026, Ms. Whitcomb's equity portal shows 33,000 shares as "Forfeited" [termination_and_emails.pdf p.1].

The Stock Option Agreement excerpt we have reviewed does not refer to any integration policy. Nothing in it makes Section 5(c) inapplicable to an assumed option. Section 5(d) permits an acquirer to assume an option, but it does not say that assumption displaces Section 5(c) [option_grant_agreement.pdf p.1]. Tidewell's own notice states that assumed options continue on their "existing schedule" and does not say that their terms were changed [merger_notice_and_statement.pdf p.1]. Each condition in Section 5(c) is met: a Change in Control closed on February 27, 2026; Tidewell ended Ms. Whitcomb's service on April 17, 2026, within the Protection Period; and Tidewell has stated that the termination was not for Cause [merger_notice_and_statement.pdf p.1; termination_and_emails.pdf p.1]. Under Section 5(c), all 33,000 unvested shares vested in full on April 17, 2026.

Value

The documents show a merger price of $9.40 per share and an exercise price of $2.15 per share, a difference of $7.25 per share. Tidewell applied that difference when it paid Ms. Whitcomb for her vested shares [merger_notice_and_statement.pdf p.1; option_grant_agreement.pdf p.1]. The value of the withheld equity is [ADD: value of withheld equity].

Demand

We demand that Tidewell, and Halvorsen to the extent it assumed the option, do the following by [ADD: response deadline]:

- Confirm in writing that all 33,000 shares subject to the option that were unvested on April 17, 2026 vested in full on that date under Section 5(c), and correct Ms. Whitcomb's equity portal record, which now shows those shares as "Forfeited."
- Cash out those 33,000 shares on the same per-share terms applied to her vested shares, namely $9.40 per share less the $2.15 exercise price, or otherwise pay [ADD: demand amount].
- Confirm the status of the remaining vested shares and any exercise period that applies to them.

Tidewell and Halvorsen must also preserve all documents and data relating to this matter. These include the capitalization table, the 2025 Equity Incentive Plan and all amendments, board and committee records concerning the plan and the treatment of Ms. Whitcomb's option, the merger agreement provisions on assumed options, the "integration policy" referred to in your May 1, 2026 email, and all communications about the elimination of Ms. Whitcomb's position and the forfeiture of her option.

Applicable law

The Stock Option Agreement states that it is governed by Delaware law and that disputes "will be resolved by arbitration in the city of the Company's headquarters" [option_grant_agreement.pdf p.1]. [VERIFY: governing law and arbitration terms in the plan] [VERIFY: New Hampshire rule on wage and contract claims for equity compensation]

Ms. Whitcomb reserves all rights and remedies under the Stock Option Agreement, the 2025 Equity Incentive Plan and applicable law, including the right to commence arbitration or other proceedings. Nothing in this letter waives any right or claim.

We look forward to your written response by the date above.

Sincerely,

Evelyn R. Ballard
Ballard Quint PLLC