

Post-Money Valuation											74,32,000.00				1,21,00,000.00				5,00,00,000.00	
Pre-Money Valuation											70,00,000.00				1,00,00,000.00				4,00,00,000.00	
	Common	Amount	Discount	Time	Rate	Interest Per Day	Total Interest	Valuation	Series Seed Cost	Series Seed Share	Conversion Rate	Series A Cost	Series A Shares	Conversion Rate	Series B Cost	Series B Shares	Total Shares	Fully Diluted Ownership		
Share Prices:										5.88			7.56			23.87				
Founders:																				
CEO	553355.34																553355.34	15.91%		
CTO	553355.35																553355.35	15.91%		
COO	553355.33																553355.33	15.91%		
Convertible Debt Investments:																				
CD Angel	200000.00	0.10		730.00	0.08	43.54	32000.00	5000000.00	252000.00	45979.23							45979.23	2.20%		
Series Seed Investors:																				
Lead Angel									200000.00	37409.74		-	100000.00	13286.20			50645.94	2.41%		
Series A Investors:												4								
Series A VC													2000000.00	254724.00			254724.00			
Series B VC																10000000.00	418874.83	20.00%		
Employees:																				
Remaining Series Seed Options:																	191185.28	9.13%		
Series A Options:																	49051.80	2.34%		
Series B Options:																	73910.29	3.51%		
	1000000.00								832000.00	83383.92	1.00	2100000.00	122960.20	1.00	10000000.00	418874.83	2093329.10	100.00%		

Series Seed Share Price Calculation		Series A Share Price Calculation		Series B Share Price Calculation		Percentage Ownership Method		Dollars Invested	
Founder Shares	10,000,000	Pre-Money Valuation	1,000,000,000	Pre-Money Valuation	4,000,000,000	Founder Shares	10,000,000	10,000,000	10,000,000
Pre-Money Valuation	70,000,000	Invested Funds	21,000,000	Invested Funds	1,000,000,000	Pre-Money Valuation	70,000,000	70,000,000	70,000,000
Invested Funds	4,000,000	Post-Money Valuation	1,21,000,000	Post-Money Valuation	5,000,000,000	Invested Funds	4,000,000	4,000,000	4,000,000
Series Seed Ownership	74.80%	Series A Ownership	17.36%	Series B Ownership	19.99%	Series B Ownership	74.80%	74.80%	74.80%
Series Seed Ownership:	6.54%	Post-Money Option Pool	15.00%	Post-Money Option Pool	15.00%	Series Seed Ownership:	6.54%	6.54%	6.54%
Post-Money Option Pool	15.00%	Post-Money Current	97.64%	Post-Money Current	85.00%	Post-Money Option Pool	15.00%	15.00%	15.00%
Post-Money Founder %	78.48%	Total Shares Post Financing	15,015,540.19	Total Shares Post Financing	20,943,374.10	Post-Money Founder %	78.48%	78.48%	78.48%
Series Seed Financing	12,748,820	Founder Shares	12,000,000	Founder Shares	12,000,000	Total Shares Post Financing	12,748,820	12,748,820	12,748,820
Series Seed Investor Shares	83,832.97	Series A Investors + Seed Investors	3,613,343.17	Founder Shares	3,613,343.17	Founder Shares	10,000,000	10,000,000	10,000,000
Investor Shares	83,832.97	New Investor Shares	2,472,620.20	New Investor Shares	4,187,874.2	Investor Shares	83,832.97	83,832.97	83,832.97
Option Pool Shares	1,913,829.58	Option Pool Shares	2,000,000.00	Option Pool Shares	3,143,596.42	Option Pool Shares	1,913,829.58	1,913,829.58	1,913,829.58
Option Pool Valuation	750,000,000	Option Pool Valuation	750,000,000	Option Pool Valuation	3,817,874.2	Option Pool Valuation	750,000,000	750,000,000	750,000,000

Series Seed Liquidation Preference		Series A Liquidation Preference		Series B Liquidation Preference		Method of Convertible Note Share Raising	
Liquidation Preference	1	Liquidation Preference	1	Liquidation Preference	1	Pre-Money	1
Participating	0	Participating	0	Participating	1	Percentage Ownership	0
Participating Cap	0	Participating Cap	0	Participating Cap	1	Dollars Invested	0

Full Ratchet	1	Full Ratchet	1
Weighted Average	0	Weighted Average	0

	Valuation Cap Calculations			Convertible Debt Liquidation Preference	
PI/(Cap + Funds Invested)	9.61%	0.00%	0.00%	Convertible Note Share Price Paid	5.05
Share Price Money	45,073.23			Liquidation Preference on Series Seed	3
Discounted Share Price	4.70	4.70		Series Seed Share Price Paid	9.88
PI/Discounted Share Price	49,349.10	49,349.10	49,349.10	Series Seed Share Price * PI Multiple	1.16
Total Series Post-Financing for Calc	10,853,382.97	10,853,382.97	10,853,382.97	Effective LP Multiple of CD	5.88

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WATERFALL ANALYSIS/LIQUIDATION MODEL FOR NEWCO INC												
Shareholdings	Shares	Conversion Shares	Share Price	Cost	Liquidation Preference	Liquidation Preference % Ownership	Participating?					
Series D	4,527,963.20	4,527,963.20	1.00	4,527,963.20	100,000,000.00	1.00	20.00%					
Series A	2,77,963.20	2,77,963.20	1.00	2,77,963.20	20,000,000.00	1.00	13.25%					
Series Seed	83,302.97	83,302.97	5.00	4,16,514.85	4,16,514.85	1.00	20.00%					
Common Stock	10,000,000.00	10,000,000.00	1.00	10,000,000.00	10,000,000.00	1.00	41.75%					
Options	3,14,886.12	3,14,886.12	1.00	3,14,886.12	3,14,886.12	1.00	15.00%					
Totals	20,48,195.49	20,48,195.49										
Conversion Table												
Series D	50,000,000.00	1,00,00,000.00	2,00,00,000.00	3,00,00,000.00	4,00,00,000.00	5,00,00,000.00	6,00,00,000.00	7,00,00,000.00	8,00,00,000.00	9,00,00,000.00	10,00,00,000.00	11,00,00,000.00
Series D	50,000,000.00	1,00,00,000.00	2,00,00,000.00	3,00,00,000.00	4,00,00,000.00	5,00,00,000.00	6,00,00,000.00	7,00,00,000.00	8,00,00,000.00	9,00,00,000.00	10,00,00,000.00	11,00,00,000.00
Series A	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00
Series Seed	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00
Common Stock	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00
Options	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00
Totals	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00
Liquidation Table												
Series D	50,000,000.00	1,00,00,000.00	2,00,00,000.00	3,00,00,000.00	4,00,00,000.00	5,00,00,000.00	6,00,00,000.00	7,00,00,000.00	8,00,00,000.00	9,00,00,000.00	10,00,00,000.00	11,00,00,000.00
Series D	50,000,000.00	1,00,00,000.00	2,00,00,000.00	3,00,00,000.00	4,00,00,000.00	5,00,00,000.00	6,00,00,000.00	7,00,00,000.00	8,00,00,000.00	9,00,00,000.00	10,00,00,000.00	11,00,00,000.00
Series A	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00
Series Seed	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00
Common Stock	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00
Options	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00
Totals	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00
Anti-Dilution Provisions												
Series D	50,000,000.00	1,00,00,000.00	2,00,00,000.00	3,00,00,000.00	4,00,00,000.00	5,00,00,000.00	6,00,00,000.00	7,00,00,000.00	8,00,00,000.00	9,00,00,000.00	10,00,00,000.00	11,00,00,000.00
Series D	50,000,000.00	1,00,00,000.00	2,00,00,000.00	3,00,00,000.00	4,00,00,000.00	5,00,00,000.00	6,00,00,000.00	7,00,00,000.00	8,00,00,000.00	9,00,00,000.00	10,00,00,000.00	11,00,00,000.00
Series A	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00
Series Seed	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00
Common Stock	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00
Options	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00	100,00,000.00
Totals	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00	500,00,000.00

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ANTI-DILUTION PROVISIONS FOR NEWCO INC

No Dilution Provisions

Series Seed Round	
Series Seed	
% of Company Owned	6.54%
Amount Invested	4,32,000.00
Share Price	5.88
Shares Issued	83,382.97
Value	4,90,000.00
Post Money Valuation	66,03,428.57
Founders and Options	
Founder Shares Issued	10,00,000.00
Options Issued	1,91,185.23
Share Price	5.88
Value	70,00,000.00
Pre Money Valuation	58,76,500.00
% of Company Owned	93.46%
Total Shares as if converted	12,74,598.20
Market Cap	74,90,000.00

Series A Round

Series A Round	
Series A	
% of Company Owned	17.36%
Amount Invested	2100000.00
Share Price	7.56
Shares Issued	277960.199
Pre Money Valuation	1,00,00,000.00
Post Money Valuation	1,21,00,000.00
Value	21,00,000.00
Series Seed	
% of Company Owned	5.21%
Number of shares owned	83,382.97
Value	6,29,961.52
Value gained (lost)	1,39,961.52
Value as if converted	7.56
Founders and Options	
% of Company Owned	77.44%
Number of shares owned	12,40,237.03
Value	93,70,038.48
Value gained (lost)	23,70,038.48
Value as if converted	7.56
Total Shares as if converted	16,01,580.19
Market Cap	1,21,00,000.00

Series B Round

Series B Round	
Series B	
% of Company Owned	20.00%
Amount Invested	1000000.00
Share Price	25.87
Shares Issued	418874.82
Pre Money Valuation	4,00,00,000.00
Post Money Valuation	5,00,00,000.00
Value	1,00,00,000.00
Series A	
% of Company Owned	13.27%
Number of shares owned	2,77,960.20
Value	6635877.49
Value gained (lost)	45,35,877.49
Value as if converted	23.87
Series Seed	
% of Company Owned	3.98%
Number of shares owned	83,382.97
Value	19,90,641.64
Value gained (lost)	13,60,680.13
Value as if converted	23.87
Founders and Options	
% of Company Owned	62.75%
Number of shares owned	13,14,156.12
Value	3,13,73,480.86
Value gained (lost)	2,20,03,442.38
Value as if converted	23.87
Total Shares as if converted	20,94,374.10
Market Cap	5,00,00,000.00

