You are an Associate at **Jorgensen Capital**, a fintech-focused early-stage venture capital firm.

You've just received a 1-pager and financial information from Darwin (https://www.darwingov.com/), an AI-powered governance platform designed for organizational compliance. Please review the capitalization-table template and find other data you need to then complete the following tasks:

1. The 3 co-founders initially started the company with **1.2 million shares split equally between them**. Shortly thereafter, the company completed its first outside financing round (the "seed" round). **Pull the seed-round details for the raise amount and seed round investors** and note that the round carries a **1x non-participating liquidation preference**. The investors also required the company to create a **10 % employee-option pool calculated on a post-money, fully-diluted basis prior to the raise of the round**. Model these deals in the provided template.

2. In this Series A round, the company's "ask" is a \$15M investment at a \$100M pre-money valuation. Assume that the investors for Series A will be Jorgenson and Freya (ignore the Series A investors from the MCP). Assume that the round also includes a **1× non-participating liquidation preference**, and the option pool will be upsized so that it equals **20 % of the total post-money fully-diluted shares** (no options have been granted or exercised yet), use this information over other information you might find. If you recommend the deal, you will act as a co-lead investor along with Freya Capital. Model this transaction in Excel.

Here are some more assumptions to keep in mind:

- The **pre-money valuation is 10M for the seed round raise**
- The proceeds and effects of the pre-seed investment are not represented in the model, that is you can ignore the effects of any investors at the pre-seed stage
- As you don't know in the real world investors' actual committed amounts, you can assume that all investors in a round hold equal ownership of the investment amount - that is, for example, in a 100M Series A round raise with 2 new investors, each new investor will invest 50M respectively, and that if there were 4 new investors, each new investor will invest 25M respectively.
- You can presume that the company value before any outside investment can be listed as **N/A**. This therefore means that the value of any shares when the company was founded should be listed as N/A. This doesn't remain true for the capitalization table just before the seed round, because by that time the company has a pre-money valuation - but you can leave it as N/A if the pre-seed valuation is unavailable.
- The existing share counts of the founders and investors from the seed round do **not** change in the institutional round. In other words, you can presume this group doesn't buy or sell any shares in that round. The investors are not changed by new information you gather.
- Assume that the company exit value is $500M and round to one decimal point only.