



CAPITALIZATION TABLES

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Blue Devil Enterprises

	Common		Series A			Series B			Fully Diluted	
	Shares	%	\$	Shares	%	\$	Shares	%	Diluted	%
VC 1			\$ 3.00	3	60%	\$ 7.50	5	50%	\$ 8.00	40%
VC 2			\$ 2.00	2	40%	\$ 4.50	3	30%	\$ 5.00	25%
VC 3						\$ 3.00	2		\$ 2.00	10%
Total Preferred			\$ 5.00	5	100%	\$ 15.00	10	80%	\$ 15.00	75%
Founders	3	60%							3	15%
Options	2	40%							2	10%
Total Shares	5			5			10		20	100%

Price/Share

\$ 1.00

\$ 1.50

Series B: 1x preference to A and Common, 3x cap on participation

Series A: 1x preference to Common, 3x cap on participation



Fully Diluted Cap Tables

What does “Fully Diluted” mean?

Assume all warrants and options are issued and exercised

Assumes all convertible equity has converted to common

Is this necessarily true?

There usually are unissued options in the pool

If the distribution is low, options and/or warrants may not exercise