

Fund 1
Company A
12/31/20XX

Key Summary of Terms:

Source: May 20XX Amended and Restated Certificate of Incorporation

Issue date	Common/Options n/a	Series A multiple	Series A-1 multiple	Series B multiple	Total
Shares outstanding	1,00,00,000	7,50,000	12,50,000	18,00,000	1,38,00,000
Original Issue Price	N/A	\$ 2.00	\$ 3.00	\$ 5.00	
Total preference	\$ -	\$ 15,00,000	\$ 37,50,000	\$ 90,00,000	\$ 1,42,50,000
Conversion price		\$ 2.000000	\$ 3.000000	\$ 5.000000	
Conversion ratio		1.0x	1.0x	1.0x	
Shares on an as converted basis	1,00,00,000	7,50,000	12,50,000	18,00,000	1,38,00,000
Fully diluted value	\$ 5,00,00,000	\$ 37,50,000	\$ 62,50,000	\$ 90,00,000	\$ 6,90,00,000
Fully diluted value/share	\$ 5.000000	\$ 5.000000	\$ 5.000000	\$ 5.000000	

CONVERT TO COMMON?	N/A	YES	YES	INDIFFERENT
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Section Y.1; Dividends are payable only if declared by BOD. No dividends have been declared to date.

Waterfall:

Section Y.2.a; First to Preferred Shareholders (Series B, Series A-1, Series A) at the greater of (i) OIP + declared but unpaid dividends or (ii) an amount that would have been payable had all shares converted to common.

Section Y.2.b; Remainder to Common Shareholders pro rata

Derivation of Fund 1 Value

Total Company Valuation	\$ 6,90,00,000	<i>Post Money of May 20XX Series B financing</i>
Series B Preference	\$ -	<i>Series B Converts for simplicity</i>
Excess to be allocated to Common	<u>\$ 6,90,00,000</u>	

	Common/Options	Series A	Series A-1	Series B	Total
Preference	\$ -	\$ -	\$ -	\$ -	\$ -
Participating	\$ 5,00,00,000	\$ 37,50,000	\$ 62,50,000	\$ 90,00,000	\$ 6,90,00,000
Total Value	\$ 5,00,00,000	\$ 37,50,000	\$ 62,50,000	\$ 90,00,000	\$ 6,90,00,000
PPS	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	

Fund 1 Shares	75,000	5,00,000	5,75,000
PPS	\$ 5.000000	\$ 5.000000	
Current Value	\$ 3,75,000	\$ 25,00,000	\$ 28,75,000

Value prior to adjustment	\$ 27,25,000	<i>Agrees to Accounts</i>
Proposed markup/(markdown)	\$ 1,50,000	
Ownership	4.17%	