

Customize the blue fields. All others are calculated.

| | Founders | Seed | |
|--------------------------|-----------------|--------------|-------------------------|
| Previous num. of shares | 4000000 | | Previous num. of shares |
| New options issued | | | New options issued |
| Starting shares of stock | 4000000 | 5,000,000 | Total shares of stock |
| Pre-money valuation | | \$ 1,000,000 | Pre-money valuation |
| Share price | | \$ 0.200 | Share price |
| Amount Raised | | \$ 350,000 | Amount Raised |
| Post money valuation | \$ 4,000 | \$ 1,350,000 | Post money valuation |
| New Shares Issued | | 1,750,000 | New Shares Issued |
| Ending Shares | 4000000 | 6,750,000 | Ending shares |
| | Founders | Seed | |
| PRE-FINANCING | | | |
| Founder 1 | 2000000 | | 50% |
| Founder 2 | 1000000 | | 25% |
| Founder 3 | 1000000 | 1,000,000 | 25% |
| Seed | | | |
| Series A Preferred | | | |
| Series B Preferred | | | |
| Series C Preferred | | | |
| Stock Option Pool | | | |
| TOTAL: | 4000000 | 4,000,000 | 100% |
| POST-FINANCING | | | |
| Founder 1 | 2000000 | | 30% |
| Founder 2 | 1000000 | | 15% |
| Founder 3 | 1000000 | | 15% |
| Seed | | 1,750,000 | 26% |
| Series A Preferred | | | |
| Series B Preferred | | | |
| Series C Preferred | | | |
| Stock Option Pool | | 1,000,000 | 15% |
| TOTAL: | 4000000 | 6,750,000 | 100% |

| Series A | | Series B | | Series C | | |
|--------------|-------------------------|---------------|-------------------------|---------------|------|--------------|
| 6,750,000 | Previous num. of shares | 10,656,250 | Previous num. of shares | 17,484,375 | | |
| 1,000,000 | New options issued | 1,000,000 | New options issued | 1,000,000 | | |
| 7,750,000 | Total shares of stock | 11,656,250 | Total shares of stock | 18,484,375 | | |
| | Pre-money valuation | | Pre-money valuation | | | |
| \$ 4,000,000 | Share price | \$ 10,000,000 | Share price | \$ 20,000,000 | | |
| \$ 0.516 | | \$ 0.858 | Amount Raised | \$ 1.082 | | |
| \$ 1,500,000 | Amount Raised | \$ 5,000,000 | Post money valuation | \$ 10,000,000 | | |
| \$ 5,500,000 | Post money valuation | \$ 15,000,000 | | \$ 30,000,000 | | |
| 2,906,250 | New Shares Issued | 5,828,125 | New Shares Issued | 9,242,188 | | |
| 10,656,250 | Ending shares | 17,484,375 | Ending shares | 27,726,563 | | |
| Series A | | Series B | | Series C | | |
| 2,000,000 | 30% | 2,000,000 | 19% | 2,000,000 | 11% | |
| 1,000,000 | 15% | 1,000,000 | 9% | 1,000,000 | 6% | |
| 1,000,000 | 15% | 1,000,000 | 9% | 1,000,000 | 6% | |
| 1,750,000 | 26% | 1,750,000 | 16% | 1,750,000 | 10% | |
| | | 2,906,250 | 27% | 2,906,250 | 17% | |
| | | 5,828,125 | | 5,828,125 | 33% | |
| | 15% | | 19% | | | |
| 1,000,000 | 100% | 2,000,000 | 100% | 3,000,000 | 17% | |
| 6,750,000 | | 10,656,250 | | 17,484,375 | 100% | |
| 2,000,000 | 19% | 2,000,000 | 11% | 2,000,000 | 7% | \$4,327,980 |
| 1,000,000 | 9% | 1,000,000 | 6% | 1,000,000 | 4% | \$2,163,990 |
| 1,000,000 | 9% | 1,000,000 | 6% | 1,000,000 | 4% | \$2,163,990 |
| 1,750,000 | 16% | 1,750,000 | 10% | 1,750,000 | 6% | \$3,786,982 |
| 2,906,250 | 27% | 2,906,250 | 17% | 2,906,250 | 10% | \$6,289,096 |
| | | 5,828,125 | 33% | 5,828,125 | 21% | \$12,612,003 |
| | | | | 9,242,188 | 33% | \$20,000,000 |
| 2,000,000 | 19% | 3,000,000 | 17% | 4,000,000 | 14% | \$8,655,959 |
| 10,656,250 | 100% | 17,484,375 | 100% | 27,726,563 | 100% | \$60,000,000 |

Acquisition price: **60,000,000**

Summary

Initially, founders three own 4 million shares - 2M, 1M and 1M; they pay \$4,000 total for the shares

Seed round is \$1M pre-money, \$350K raise, for post-money of \$1.35M

Series A: company makes good headway and has pre-money of \$6.75M and does \$1M raise

Series B: More headway yields \$10.66M pre-money, and another \$1M raise

Series C: \$17.48M pre-money, and \$1M raise

Seed investors turned \$350K into \$3.79M, better than 10x return

Company gets acquired for \$60M; the 4M founder shares are worth more than \$8.5M