



## Cap Table Dilution (examples)

The tables below depict 4 scenarios of Unbank Ventures' participation in funding rounds.

- 1) UnbankVentures Accelerator investment of \$75,000 into a company upon acceptance of the company into the program. This deal is set at 3.5% of the company with an anti-dilution clause to maintain the ownership share through the Seed round, which generally comes right after the end of the accelerator program.
- 2) UnbankVentures Accelerator investment of \$75,000 into a company upon acceptance of the company into the program. This deal is set at 3.5% of the company with an anti-dilution clause to maintain the ownership share through the Seed round, which generally comes right after the end of the accelerator program. This scenario also includes a follow-on round by UnbankVentures during Series A.
- 3) UnbankVentures Fund investment of \$250,000 into a company. This deal is based on the Lead investor and round details.
- 4) UnbankVentures Fund investment of \$250,000 into a company. This deal is based on the Lead investor and round details. This scenario also includes a follow-on round by UnbankVentures during Series A.

The examples are based on the average VC deal performance in 2016-2018 period, including:

Funding rounds AVE			
Round	AVE \$	AVE Valuation	% of company
Pre-Seed	\$500,000	\$2,000,000	
Seed	\$1,500,000	\$4,500,000	10% - 25%
Series A	\$10,500,000	\$12,500,000	25% - 50%
Series B	\$24,900,000	\$45,000,000	33%

# 1) Accelerator investment without the follow-on round.

UnbankVentures maintains the 3.5% ownership during the Seed round, what increases the number of shares being held.

Pre\$ Cap					UnbankVentures In Cap				
Shareholder	Common Shares Issued	Common Options	Fully Diluted	%	Shareholder	Common Shares Issued	Common Options	Fully Diluted	%
Founder 1	3,500,000		3,500,000	35.00%	Founder 1	3,500,000		3,500,000	33.77%
Founder 2	2,500,000		2,500,000	25.00%	Founder 2	2,500,000		2,500,000	24.12%
Founder 3	2,500,000		2,500,000	25.00%	Founder 3	2,500,000		2,500,000	24.12%
Advisor 1	30,000		30,000	0.30%	Advisor 1	30,000		30,000	0.29%
Advisor 2	50,000		50,000	0.50%	Advisor 2	50,000		50,000	0.48%
Option pool available		1,420,000	1,420,000	14.20%	Option pool available		1,420,000	1,420,000	13.70%
					UnbankVentures	363,000		363,000	3.50%
<b>Total</b>	<b>8,580,000</b>		<b>10,000,000</b>	<b>100%</b>	<b>Total</b>	<b>8,943,000</b>		<b>10,363,000</b>	<b>100%</b>
<b>Reference</b>					UnbankVentures' % is to be maintained in the Seed round (anti-dilution clause)				
Total shares issued	10,000,000	100%							
Set aside for options	1,500,000	15%							
Left for outstanding	8,500,000	85%							
Founder 1	3,500,000	35%							
Founder 2	2,500,000	25%							
Founder 3	2,500,000	25%							
Advisor 1	30,000	0.30%							
Advisor 2	50,000	0.50%							
Options left	1,420,000	14%							
Post Seed Round Cap					Post Series A Cap				
Shareholder	Common Shares Issued	Common Options	Fully Diluted	%	Shareholder	Common Shares Issued	Common Options	Fully Diluted	%
Founder 1	3,500,000		3,500,000	24.88%	Founder 1	3,500,000		3,500,000	15.54%
Founder 2	2,500,000		2,500,000	17.77%	Founder 2	2,500,000		2,500,000	11.10%
Founder 3	2,500,000		2,500,000	17.77%	Founder 3	2,500,000		2,500,000	11.10%
Advisor 1	30,000		30,000	0.21%	Advisor 1	30,000		30,000	0.13%
Advisor 2	50,000		50,000	0.36%	Advisor 2	50,000		50,000	0.22%
Option pool available		1,420,000	1,420,000	10.09%	Advisor 3	25,296		25,296	0.11%
Seed round	3,575,000		3,575,000	25.41%	Advisor 4	25,296		25,296	0.11%
UnbankVentures	493,000		493,000	3.50%	Team 1-5	872,712		872,712	3.87%
					Option pool available		496,696	496,696	2.20%
<b>Total</b>	<b>12,648,000</b>		<b>14,068,000</b>	<b>100%</b>	Seed round	3,575,000		3,575,000	15.87%
					UnbankVentures	493,000		493,000	2.19%
UnbankVentures' % is to be maintained in the Seed round (anti-dilution clause)					Series A round	8,460,919		8,460,919	37.56%
					<b>Total</b>	<b>22,032,223</b>		<b>22,528,919</b>	<b>100%</b>

Post Series B Cap				
Shareholder	Common Shares Issued	Common Options	Fully Diluted	%
Founder 1	3,500,000		3,500,000	10.09%
Founder 2	2,500,000		2,500,000	7.21%
Founder 3	2,500,000		2,500,000	7.21%
Advisor 1	30,000		30,000	0.09%
Advisor 2	50,000		50,000	0.14%
Advisor 3	25,296		25,296	0.07%
Advisor 4	25,296		25,296	0.07%
Team 1-5	872,712		872,712	2.52%
Option pool available		79,844	79,844	0.23%
Seed round	3,575,000		3,575,000	10.31%
UnbankVentures	493,000		493,000	1.42%
Series A round	8,460,919		8,460,919	24.39%
Series B round	12,652,439		12,652,439	36.47%
Team 6-8	372,788		372,788	1.07%
Advisor 5	44,064		44,064	0.13%
<b>Total</b>	<b>34,608,514</b>		<b>34,688,358</b>	<b>100%</b>

Summary of rounds		
Pre-money valuation	\$3,000,000	
Price per share	\$0.001	aka no value
UnbankVentures	\$75,000	
Price per share	\$0.21	\$0.15
Seed investment	\$1,000,000	
Post-money valuation	\$4,000,000	
Seed price per share	\$0.35	
Series A investment	\$10,500,000	
Post-A valuation	\$14,500,000	
Series A price per share	\$1.46	
Series B investment	\$24,900,000	
Post-B valuation	\$39,400,000	
Series B price per share	\$2.46	

*SAFE's details below.*

	\$75k accelerator investment					
	Allocations	Subscription	% of the round	Shares	Valuation Cap	Discount
ACCELERATOR \$	UnbankVentures	\$75,000	3.50%	363,000		
	Following rounds					
	Allocations	Subscription	% of the round	Shares	Valuation Cap	Discount
SEED ROUND	Investor	\$100,000	10.00%	357,500	\$3,000,000	20%
	Investor 1	\$400,000	40.00%	1,430,000	\$3,000,000	20%
	Investor 2	\$500,000	50.00%	1,787,500	\$3,000,000	20%
	UnbankVentures	non-dilution		493,000		
	Total	\$1,000,000	25%	3,575,000	3,334,000	
	Allocations	Subscription	% of the round	Shares	Valuation Cap	Discount
SERIES A	Investor 3	\$2,500,000	23.81%	2,014,504	-	15%
	Investor 4	\$5,000,000	47.62%	4,029,009	-	15%
	Investor 5	\$3,000,000	28.57%	2,417,405	-	15%
	Total	\$10,500,000	35%	8,460,919	7,180,000	
	Allocations	Subscription	% of the round	Shares	Valuation Cap	Discount
SERIES B	Investor 6	\$5,000,000	20.08%	2,540,650	-	20%
	Investor 7	\$7,000,000	28.11%	3,556,911	-	20%
	Investor 8	\$3,000,000	12.05%	1,524,390	-	20%
	Investor 9	\$5,000,000	20.08%	2,540,650	-	20%
	Investor 10	\$4,900,000	19.68%	2,489,837	-	20%
	Total	\$24,900,000	33%	12,652,439	10,105,000	
	Conversions	SAFE \$	Conversion Price Cap	Conversion w/ Discount	Conversion Shares	
ACCELERATOR	UnbankVentures	\$75,000				
SEED ROUND	Investor	\$100,000	\$0.34	\$0.28	357,500	
	Investor 1	\$400,000	\$0.34	\$0.28	1,430,000	
	Investor 2	\$500,000	\$0.34	\$0.28	1,787,500	3,575,000
SERIES A	Investor 3	\$2,500,000	-	\$1.24	2,014,504	
	Investor 4	\$5,000,000	-	\$1.24	4,029,009	
	Investor 5	\$3,000,000	-	\$1.24	2,417,405	8,460,919
SERIES B	Investor 6	\$5,000,000	-	\$1.97	2,540,650	
	Investor 7	\$7,000,000	-	\$1.97	3,556,911	
	Investor 8	\$3,000,000	-	\$1.97	1,524,390	
	Investor 9	\$5,000,000	-	\$1.97	2,540,650	
	Investor 10	\$4,900,000	-	\$1.97	2,489,837	12,652,439

## 2) Accelerator investment with the follow-on round.

UnbankVentures maintains the 3.5% ownership during the Seed round, what increases the number of shares being held. Follow-on investing is done during Series A.

Pre\$ Cap					UnbankVentures In Cap				
Shareholder	Common Shares Issued	Common Options	Fully Diluted	%	Shareholder	Common Shares Issued	Common Options	Fully Diluted	%
Founder 1	3,500,000		3,500,000	35.00%	Founder 1	3,500,000		3,500,000	33.77%
Founder 2	2,500,000		2,500,000	25.00%	Founder 2	2,500,000		2,500,000	24.12%
Founder 3	2,500,000		2,500,000	25.00%	Founder 3	2,500,000		2,500,000	24.12%
Advisor 1	30,000		30,000	0.30%	Advisor 1	30,000		30,000	0.29%
Advisor 2	50,000		50,000	0.50%	Advisor 2	50,000		50,000	0.48%
Option pool available		1,420,000	1,420,000	14.20%	Option pool available		1,420,000	1,420,000	13.70%
					UnbankVentures	363,000		363,000	3.50%
<b>Total</b>	<b>8,580,000</b>		<b>10,000,000</b>	<b>100%</b>	<b>Total</b>	<b>8,943,000</b>		<b>10,363,000</b>	<b>100%</b>
<b>Reference</b>					UnbankVentures' % is to be maintained in the Seed round (anti-dilution clause)				
Total shares issued	10,000,000	100%							
Set aside for options	1,500,000	15%							
Left for outstanding	8,500,000	85%							
Founder 1	3,500,000	35%							
Founder 2	2,500,000	25%							
Founder 3	2,500,000	25%							
Advisor 1	30,000	0.30%							
Advisor 2	50,000	0.50%							
Options left	1,420,000	14%							
Post Seed Round Cap					Post Series A Cap				
Shareholder	Common Shares Issued	Common Options	Fully Diluted	%	Shareholder	Common Shares Issued	Common Options	Fully Diluted	%
Founder 1	3,500,000		3,500,000	24.88%	Founder 1	3,500,000		3,500,000	15.54%
Founder 2	2,500,000		2,500,000	17.77%	Founder 2	2,500,000		2,500,000	11.10%
Founder 3	2,500,000		2,500,000	17.77%	Founder 3	2,500,000		2,500,000	11.10%
Advisor 1	30,000		30,000	0.21%	Advisor 1	30,000		30,000	0.13%
Advisor 2	50,000		50,000	0.36%	Advisor 2	50,000		50,000	0.22%
Option pool available		1,420,000	1,420,000	10.09%	Advisor 3	25,296		25,296	0.11%
Seed round	3,575,000		3,575,000	25.41%	Advisor 4	25,296		25,296	0.11%
UnbankVentures	493,000		493,000	3.50%	Team 1-5	872,712		872,712	3.87%
					Option pool available		496,696	496,696	2.20%
<b>Total</b>	<b>12,648,000</b>		<b>14,068,000</b>	<b>100%</b>	Seed round	3,575,000		3,575,000	15.87%
UnbankVentures' % is to be maintained in the Seed round (anti-dilution clause)					UnbankVentures	493,000		493,000	2.19%
					Series A round	8,460,919		8,460,919	37.56%
					UnbankVentures	201,450		201,450	0.89%
					<b>Total</b>	<b>22,032,223</b>		<b>22,528,919</b>	<b>100%</b>
					UnbankVentures' follow on is within the Series A round				

Post Series B Cap				
Shareholder	Common Shares Issued	Common Options	Fully Diluted	%
Founder 1	3,500,000		3,500,000	9.95%
Founder 2	2,500,000		2,500,000	7.11%
Founder 3	2,500,000		2,500,000	7.11%
Advisor 1	30,000		30,000	0.09%
Advisor 2	50,000		50,000	0.14%
Advisor 3	25,296		25,296	0.07%
Advisor 4	25,296		25,296	0.07%
Team 1-5	872,712		872,712	2.48%
Option pool available		79,844	79,844	0.23%
Seed round	3,575,000		3,575,000	10.16%
UnbankVentures	493,000		493,000	1.40%
Series A round	8,460,919		8,460,919	24.05%
UnbankVentures	201,450		201,450	0.57%
Series B round	12,652,439		12,652,439	35.96%
Team 6-8	372,788		372,788	1.06%
Advisor 5	44,064		44,064	0.13%
<b>Total</b>	<b>34,608,514</b>		<b>35,181,358</b>	<b>100%</b>

Summary of rounds		
Pre-money valuation	\$3,000,000	
Price per share	\$0.001	aka no value
UnbankVentures	\$75,000	
Price per share	\$0.21	\$0.15
Seed investment	\$1,000,000	
Post-money valuation	\$4,000,000	
Seed price per share	\$0.35	
Series A investment	\$10,500,000	
Post-A valuation	\$14,500,000	
Series A price per share	\$1.46	
Series B investment	\$24,900,000	
Post-B valuation	\$39,400,000	
Series B price per share	\$2.46	

*SAFE's details below.*



	\$75k accelerator investment					
	Allocations	Subscription	% of the round	Shares	Valuation Cap	Discount
ACCELERATOR \$	UnbankVentures	\$75,000	3.50%	363,000		
	Following rounds					
	Allocations	Subscription	% of the round	Shares	Valuation Cap	Discount
SEED ROUND	Investor	\$100,000	10.00%	357,500	\$3,000,000	20%
	Investor 1	\$400,000	40.00%	1,430,000	\$3,000,000	20%
	Investor 2	\$500,000	50.00%	1,787,500	\$3,000,000	20%
	UnbankVentures	non-dilution		493,000		
	Total	\$1,000,000	25%	3,575,000	3,334,000	
	Allocations	Subscription	% of the round	Shares	Valuation Cap	Discount
SERIES A	UnbankVentures	\$250,000	2.38%	201,450	-	15%
	Investor 4	\$5,000,000	47.62%	4,029,009	-	15%
	Investor 5	\$5,250,000	50.00%	4,230,459	-	15%
	Total	\$10,500,000	35%	8,460,919	7,180,000	
	Allocations	Subscription	% of the round	Shares	Valuation Cap	Discount
SERIES B	Investor 6	\$5,000,000	20.08%	2,540,650	-	20%
	Investor 7	\$7,000,000	28.11%	3,556,911	-	20%
	Investor 8	\$3,000,000	12.05%	1,524,390	-	20%
	Investor 9	\$5,000,000	20.08%	2,540,650	-	20%
	Investor 10	\$4,900,000	19.68%	2,489,837	-	20%
	Total	\$24,900,000	33%	12,652,439	10,105,000	
	Conversions	SAFE \$	Conversion Price Cap	Conversion w/ Discount	Conversion Shares	
ACCELERATOR	UnbankVentures	\$75,000				
SEED ROUND	Investor	\$100,000	\$0.34	\$0.28	357,500	
	Investor 1	\$400,000	\$0.34	\$0.28	1,430,000	
	Investor 2	\$500,000	\$0.34	\$0.28	1,787,500	3,575,000
SERIES A	UnbankVentures	\$250,000	-	\$1.24	201,450	
	Investor 4	\$5,000,000	-	\$1.24	4,029,009	
	Investor 5	\$5,250,000	-	\$1.24	4,230,459	8,460,919
SERIES B	Investor 6	\$5,000,000	-	\$1.97	2,540,650	
	Investor 7	\$7,000,000	-	\$1.97	3,556,911	
	Investor 8	\$3,000,000	-	\$1.97	1,524,390	
	Investor 9	\$5,000,000	-	\$1.97	2,540,650	
	Investor 10	\$4,900,000	-	\$1.97	2,489,837	12,652,439

### 3) Fund investment without the follow-on round.

Pre\$ Cap					Post Seed Round Cap				
Shareholder	Common Shares Issued	Common Options	Fully Diluted	%	Shareholder	Common Shares Issued	Common Options	Fully Diluted	%
Founder 1	3,500,000		3,500,000	35.00%	Founder 1	3,500,000		3,500,000	25.78%
Founder 2	2,500,000		2,500,000	25.00%	Founder 2	2,500,000		2,500,000	18.42%
Founder 3	2,500,000		2,500,000	25.00%	Founder 3	2,500,000		2,500,000	18.42%
Advisor 1	30,000		30,000	0.30%	Advisor 1	30,000		30,000	0.22%
Advisor 2	50,000		50,000	0.50%	Advisor 2	50,000		50,000	0.37%
Option pool available		1,420,000	1,420,000	14.20%	Option pool available		1,420,000	1,420,000	10.46%
					Seed round	3,575,000		3,575,000	26.34%
<b>Total</b>	<b>8,580,000</b>		<b>10,000,000</b>	<b>100%</b>	<i>UnbankVentures</i>	<i>893,750</i>		<i>893,750</i>	<i>6.58%</i>
					<i>Investor 1</i>	<i>1,430,000</i>		<i>1,430,000</i>	<i>10.53%</i>
					<i>Investor 2</i>	<i>1,251,250</i>		<i>1,251,250</i>	<i>9.22%</i>
					<b>Total</b>	<b>12,155,000</b>		<b>13,575,000</b>	<b>100%</b>
<b>Reference</b>									
Total shares issued	10,000,000	100%							
Set aside for options	1,500,000	15%							
Left for outstanding	8,500,000	85%							
Founder 1	3,500,000	35%							
Founder 2	2,500,000	25%							
Founder 3	2,500,000	25%							
Advisor 1	30,000	0.30%							
Advisor 2	50,000	0.50%							
Options left	1,420,000	14%							
Post Series A Cap					Post Series B Cap				
Shareholder	Common Shares Issued	Common Options	Fully Diluted	%	Shareholder	Common Shares Issued	Common Options	Fully Diluted	%
Founder 1	3,500,000		3,500,000	15.88%	Founder 1	3,500,000		3,500,000	10.09%
Founder 2	2,500,000		2,500,000	11.35%	Founder 2	2,500,000		2,500,000	7.21%
Founder 3	2,500,000		2,500,000	11.35%	Founder 3	2,500,000		2,500,000	7.21%
Advisor 1	30,000		30,000	0.14%	Advisor 1	30,000		30,000	0.09%
Advisor 2	50,000		50,000	0.23%	Advisor 2	50,000		50,000	0.14%
Advisor 3	24,310		24,310	0.11%	Advisor 3	24,310		24,310	0.07%
Advisor 4	24,310		24,310	0.11%	Advisor 4	24,310		24,310	0.07%
Team 1-5	887,315		887,315	4.03%	Team 1-5	887,315		887,315	2.56%
Option pool available		484,065	484,065	2.20%	Option pool available		75,379	75,379	0.22%
Seed round	3,575,000		3,575,000	16.22%	Seed round	3,575,000		3,575,000	10.31%
<i>UnbankVentures</i>	<i>893,750</i>		<i>893,750</i>	<i>4.06%</i>	<i>UnbankVentures</i>	<i>893,750</i>		<i>893,750</i>	<i>2.58%</i>
<i>Investor 1</i>	<i>1,430,000</i>		<i>1,430,000</i>	<i>6.49%</i>	<i>Investor 1</i>	<i>1,430,000</i>		<i>1,430,000</i>	<i>4.12%</i>
<i>Investor 2</i>	<i>1,251,250</i>		<i>1,251,250</i>	<i>5.68%</i>	<i>Investor 2</i>	<i>1,251,250</i>		<i>1,251,250</i>	<i>3.61%</i>
Series A round	8,460,919		8,460,919	38.40%	Series A round	8,460,919		8,460,919	24.39%
					Series B round	12,652,439		12,652,439	36.47%
<b>Total</b>	<b>21,551,854</b>		<b>22,035,919</b>	<b>100%</b>	Team 6-8	365,582		365,582	1.05%
					Advisor 5	43,104		43,104	0.12%
					<b>Total</b>	<b>34,612,979</b>		<b>34,688,358</b>	<b>100%</b>

SAFE's details below.



	\$100k fund investment					
	Allocations	Subscription	% of the round	Shares	Valuation Cap	Discount
SEED ROUND	UnbankVentures	\$250,000	25.00%	893,750	\$3,000,000	20%
	Investor 1	\$400,000	40.00%	1,430,000	\$3,000,000	20%
	Investor 2	\$350,000	35.00%	1,251,250	\$3,000,000	20%
	Total	\$1,000,000	25%	3,575,000	3,334,000	
	Allocations	Subscription	% of the round	Shares	Valuation Cap	Discount
SERIES A	Investor 3	\$2,500,000	23.81%	2,014,504	-	15%
	Investor 4	\$5,000,000	47.62%	4,029,009	-	15%
	Investor 5	\$3,000,000	28.57%	2,417,405	-	15%
	Total	\$10,500,000	35%	8,460,919	7,180,000	
	Allocations	Subscription	% of the round	Shares	Valuation Cap	Discount
SERIES B	Investor 6	\$5,000,000	20.08%	2,540,650	-	20%
	Investor 7	\$7,000,000	28.11%	3,556,911	-	20%
	Investor 8	\$3,000,000	12.05%	1,524,390	-	20%
	Investor 9	\$5,000,000	20.08%	2,540,650	-	20%
	Investor 10	\$4,900,000	19.68%	2,489,837	-	20%
	Total	\$24,900,000	33%	12,652,439	10,105,000	

	Conversions	SAFE \$	Conversion Price Cap	Conversion w/ Discount	Conversion Shares	
SEED ROUND	UnbankVentures	\$250,000	\$0.34	\$0.28	893,750	
	Investor 1	\$400,000	\$0.34	\$0.28	1,430,000	
	Investor 2	\$350,000	\$0.34	\$0.28	1,251,250	3,575,000
SERIES A	Investor 3	\$2,500,000	-	\$1.24	2,014,504	
	Investor 4	\$5,000,000	-	\$1.24	4,029,009	
	Investor 5	\$3,000,000	-	\$1.24	2,417,405	8,460,919
SERIES B	Investor 6	\$5,000,000	-	\$1.97	2,540,650	
	Investor 7	\$7,000,000	-	\$1.97	3,556,911	
	Investor 8	\$3,000,000	-	\$1.97	1,524,390	
	Investor 9	\$5,000,000	-	\$1.97	2,540,650	
	Investor 10	\$4,900,000	-	\$1.97	2,489,837	12,652,439

## 4) Fund investment with the follow-on round.

Pre\$ Cap					Post Seed Round Cap				
Shareholder	Common Shares Issued	Common Options	Fully Diluted	%	Shareholder	Common Shares Issued	Common Options	Fully Diluted	%
Founder 1	3,500,000		3,500,000	35.00%	Founder 1	3,500,000		3,500,000	25.78%
Founder 2	2,500,000		2,500,000	25.00%	Founder 2	2,500,000		2,500,000	18.42%
Founder 3	2,500,000		2,500,000	25.00%	Founder 3	2,500,000		2,500,000	18.42%
Advisor 1	30,000		30,000	0.30%	Advisor 1	30,000		30,000	0.22%
Advisor 2	50,000		50,000	0.50%	Advisor 2	50,000		50,000	0.37%
Option pool available		1,420,000	1,420,000	14.20%	Option pool available		1,420,000	1,420,000	10.46%
					Seed round	3,575,000		3,575,000	26.34%
<b>Total</b>	<b>8,580,000</b>		<b>10,000,000</b>	<b>100%</b>	<i>UnbankVentures</i>	<i>893,750</i>		<i>893,750</i>	<i>6.58%</i>
					<i>Investor 1</i>	<i>1,430,000</i>		<i>1,430,000</i>	<i>10.53%</i>
					<i>Investor 2</i>	<i>1,251,250</i>		<i>1,251,250</i>	<i>9.22%</i>
<b>Reference</b>									
Total shares issued	10,000,000	100%			<b>Total</b>	<b>12,155,000</b>		<b>13,575,000</b>	<b>100%</b>
Set aside for options	1,500,000	15%							
Left for outstanding	8,500,000	85%							
Founder 1	3,500,000	35%							
Founder 2	2,500,000	25%							
Founder 3	2,500,000	25%							
Advisor 1	30,000	0.30%							
Advisor 2	50,000	0.50%							
Options left	1,420,000	14%							

Post Series A Cap					Post Series B Cap				
Shareholder	Common Shares Issued	Common Options	Fully Diluted	%	Shareholder	Common Shares Issued	Common Options	Fully Diluted	%
Founder 1	3,500,000		3,500,000	15.88%	Founder 1	3,500,000		3,500,000	10.09%
Founder 2	2,500,000		2,500,000	11.35%	Founder 2	2,500,000		2,500,000	7.21%
Founder 3	2,500,000		2,500,000	11.35%	Founder 3	2,500,000		2,500,000	7.21%
Advisor 1	30,000		30,000	0.14%	Advisor 1	30,000		30,000	0.09%
Advisor 2	50,000		50,000	0.23%	Advisor 2	50,000		50,000	0.14%
Advisor 3	24,310		24,310	0.11%	Advisor 3	24,310		24,310	0.07%
Advisor 4	24,310		24,310	0.11%	Advisor 4	24,310		24,310	0.07%
Team 1-5	887,315		887,315	4.03%	Team 1-5	887,315		887,315	2.56%
Option pool available		484,065	484,065	2.20%	Option pool available		75,379	75,379	0.22%
Seed round	3,575,000		3,575,000	16.22%	Seed round	3,575,000		3,575,000	10.31%
<i>UnbankVentures</i>	<i>893,750</i>		<i>893,750</i>	<i>4.06%</i>	<i>UnbankVentures</i>	<i>893,750</i>		<i>893,750</i>	<i>2.58%</i>
<i>Investor 1</i>	<i>1,430,000</i>		<i>1,430,000</i>	<i>6.49%</i>	<i>Investor 1</i>	<i>1,430,000</i>		<i>1,430,000</i>	<i>4.12%</i>
<i>Investor 2</i>	<i>1,251,250</i>		<i>1,251,250</i>	<i>5.68%</i>	<i>Investor 2</i>	<i>1,251,250</i>		<i>1,251,250</i>	<i>3.61%</i>
Series A round	8,460,919		8,460,919	38.40%	Series A round	8,460,919		8,460,919	24.39%
<i>UnbankVentures</i>	<i>201,450</i>		<i>201,450</i>	<i>0.91%</i>	<i>UnbankVentures</i>	<i>201,450</i>		<i>201,450</i>	<i>0.58%</i>
					Series B round	12,652,439		12,652,439	36.47%
<b>Total</b>	<b>21,551,854</b>		<b>22,035,919</b>	<b>100%</b>	Team 6-8	365,582		365,582	1.05%
					Advisor 5	43,104		43,104	0.12%
UnbankVentures' follow on is within the Series A round									
					<b>Total</b>	<b>34,612,979</b>		<b>34,688,358</b>	<b>100%</b>

SAFE's details below.

	\$100k fund investment					
SEED ROUND	Allocations	Subscription	% of the round	Shares	Valuation Cap	Discount
	UnbankVentures	\$250,000	25.00%	893,750	\$3,000,000	20%
	Investor 1	\$400,000	40.00%	1,430,000	\$3,000,000	20%
	Investor 2	\$350,000	35.00%	1,251,250	\$3,000,000	20%
	<b>Total</b>	<b>\$1,000,000</b>	<b>25%</b>	<b>3,575,000</b>	<b>3,334,000</b>	
SERIES A	Allocations	Subscription	% of the round	Shares	Valuation Cap	Discount
	UnbankVentures	\$250,000	2.38%	201,450	-	15%
	Investor 4	\$5,000,000	47.62%	4,029,009	-	15%
	Investor 5	\$5,250,000	50.00%	4,230,459	-	15%
	<b>Total</b>	<b>\$10,500,000</b>	<b>35%</b>	<b>8,460,919</b>	<b>7,180,000</b>	
SERIES B	Allocations	Subscription	% of the round	Shares	Valuation Cap	Discount
	Investor 6	\$5,000,000	20.08%	2,540,650	-	20%
	Investor 7	\$7,000,000	28.11%	3,556,911	-	20%
	Investor 8	\$3,000,000	12.05%	1,524,390	-	20%
	Investor 9	\$5,000,000	20.08%	2,540,650	-	20%
	Investor 10	\$4,900,000	19.68%	2,489,837	-	20%
	<b>Total</b>	<b>\$24,900,000</b>	<b>33%</b>	<b>12,652,439</b>	<b>10,105,000</b>	

	Conversions	SAFE \$	Conversion Price Cap	Conversion w/ Discount	Conversion Shares	
SEED ROUND	UnbankVentures	\$250,000	\$0.34	\$0.28	893,750	
	Investor 1	\$400,000	\$0.34	\$0.28	1,430,000	
	Investor 2	\$350,000	\$0.34	\$0.28	1,251,250	<b>3,575,000</b>
SERIES A	UnbankVentures	\$250,000	-	\$1.24	201,450	
	Investor 4	\$5,000,000	-	\$1.24	4,029,009	
	Investor 5	\$5,250,000	-	\$1.24	4,230,459	<b>8,460,919</b>
SERIES B	Investor 6	\$5,000,000	-	\$1.97	2,540,650	
	Investor 7	\$7,000,000	-	\$1.97	3,556,911	
	Investor 8	\$3,000,000	-	\$1.97	1,524,390	
	Investor 9	\$5,000,000	-	\$1.97	2,540,650	
	Investor 10	\$4,900,000	-	\$1.97	2,489,837	<b>12,652,439</b>

## Summary

By Series B funding round of the company, UnbankVentures holds the following shares in each scenario:

Scenario	\$ Invested	% Share	Value based on Series B valuation
Accelerator w/o follow up	\$75,000	1.42%	\$559,480
Accelerator w/ follow up	\$325,000	1.97%	\$776,180
Fund w/o follow up	\$250,000	2.58%	\$1,016,520
Fund w/ follow up	\$500,000	3.16%	\$1,245,040

\* All data and calculations are based on the average market performance data and does not reflect actual future performance of the fund but is used to visualize the investment approach and project dilution to evaluate the overall strategy.