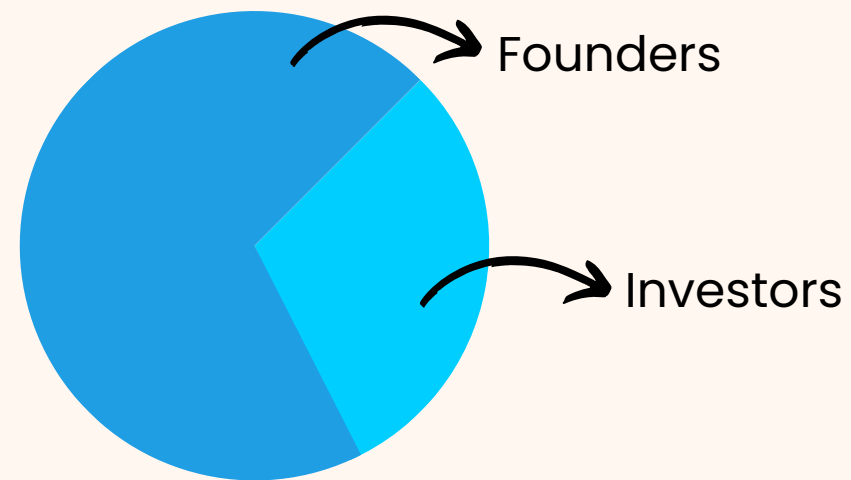
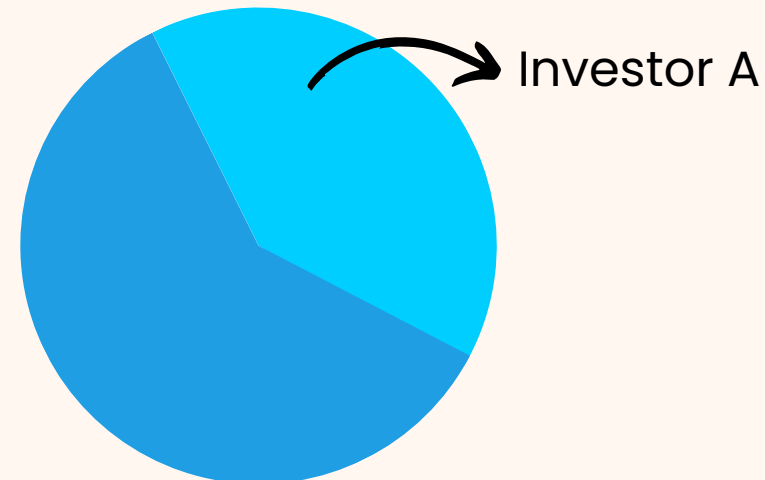


UNINVESTABLE CAP TABLES

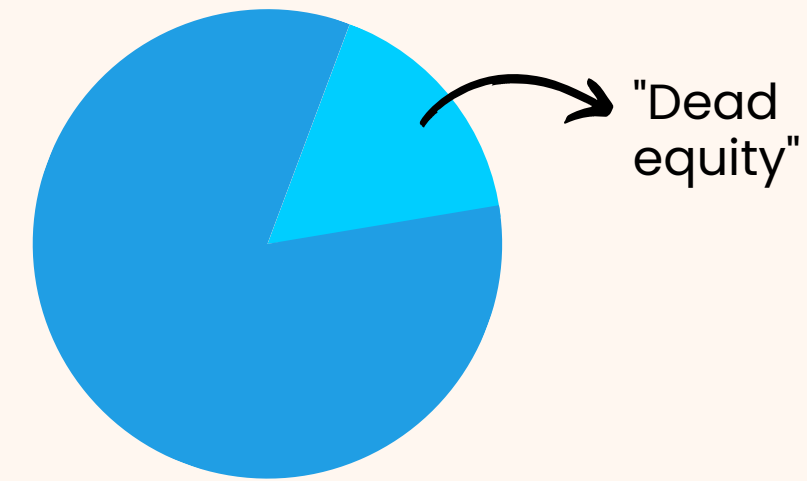
Founders with less than 80% before seed round



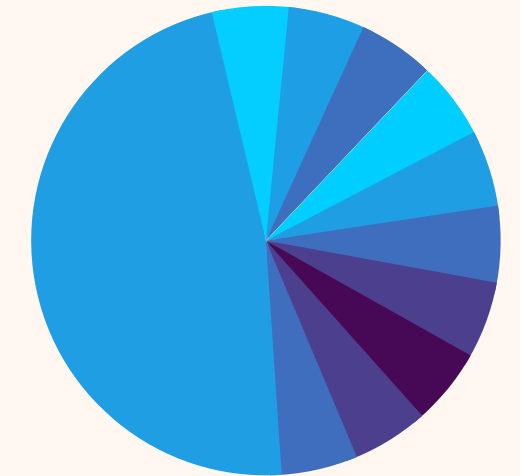
One investor with too much control



Ex-founders and/or universities with more than 10%

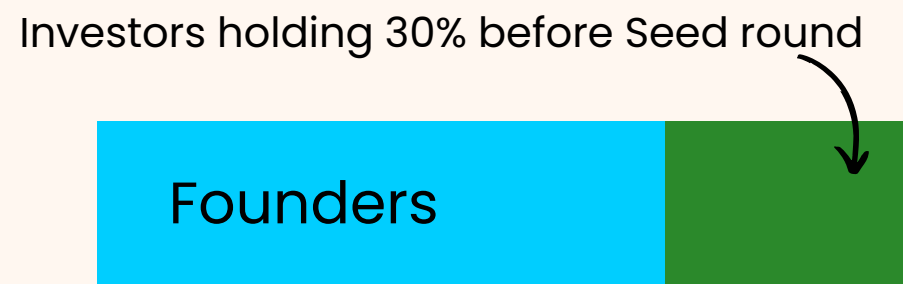
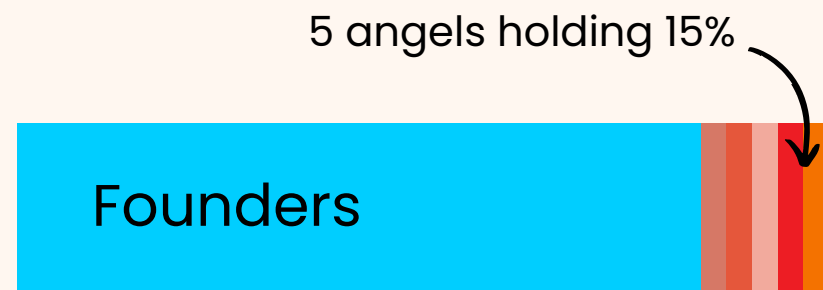
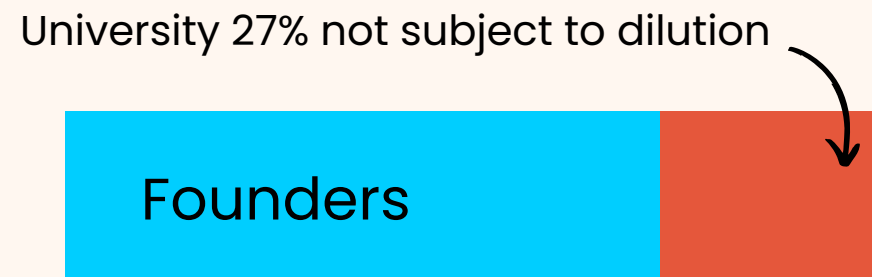


A zoo of investors

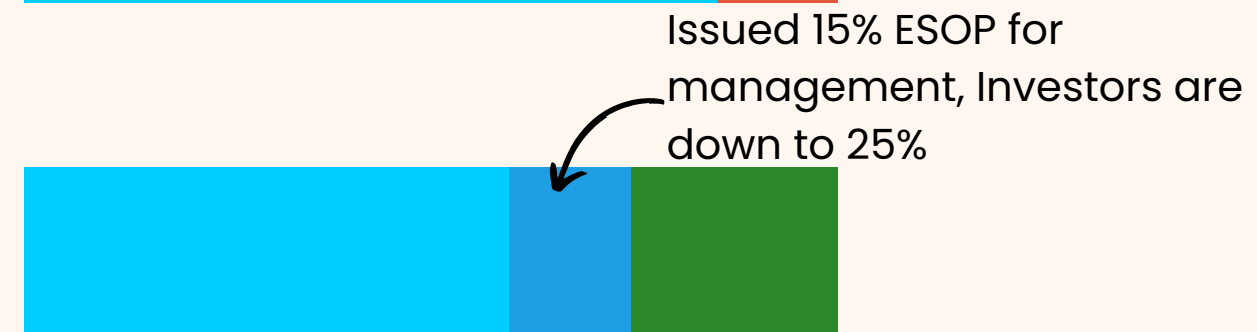
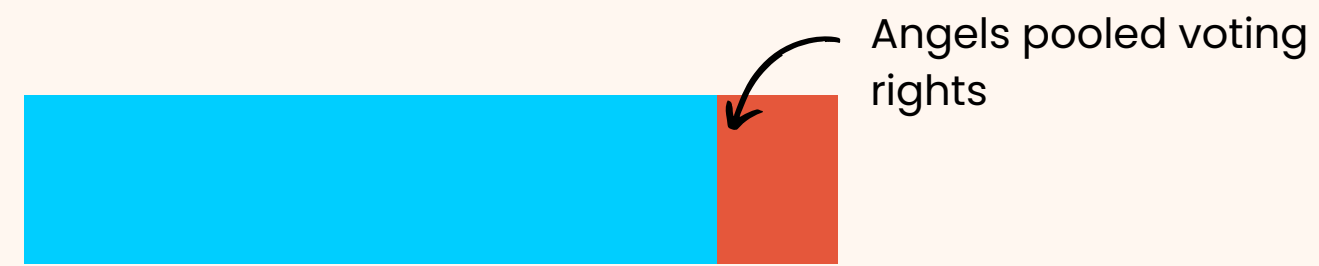
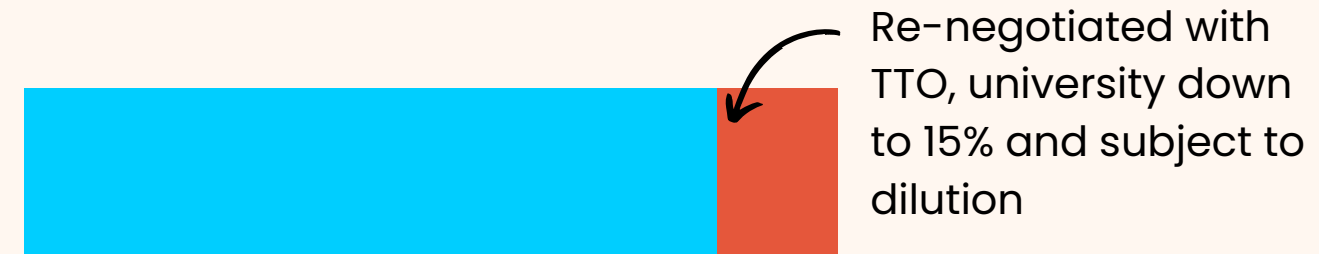
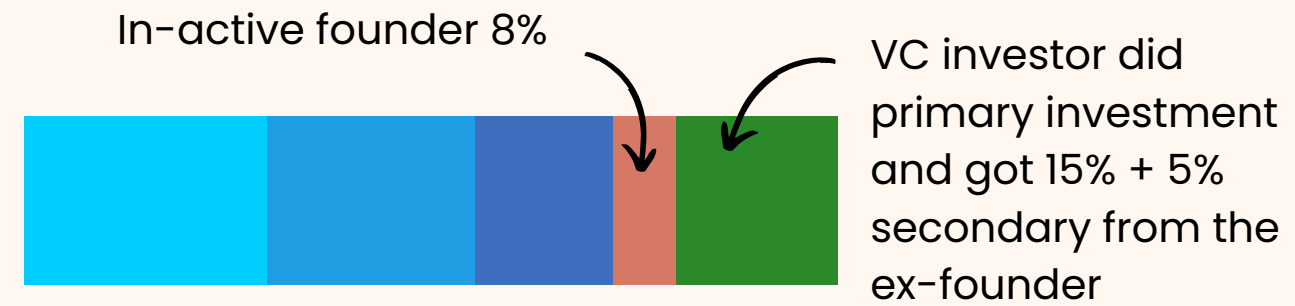


FIXING CAP TABLES

BEFORE



AFTER



*based on true stories

