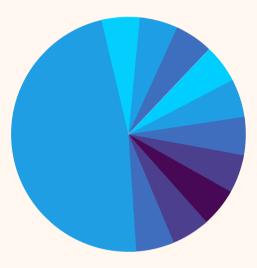
## **UNINVESTABLE CAP TABLES**

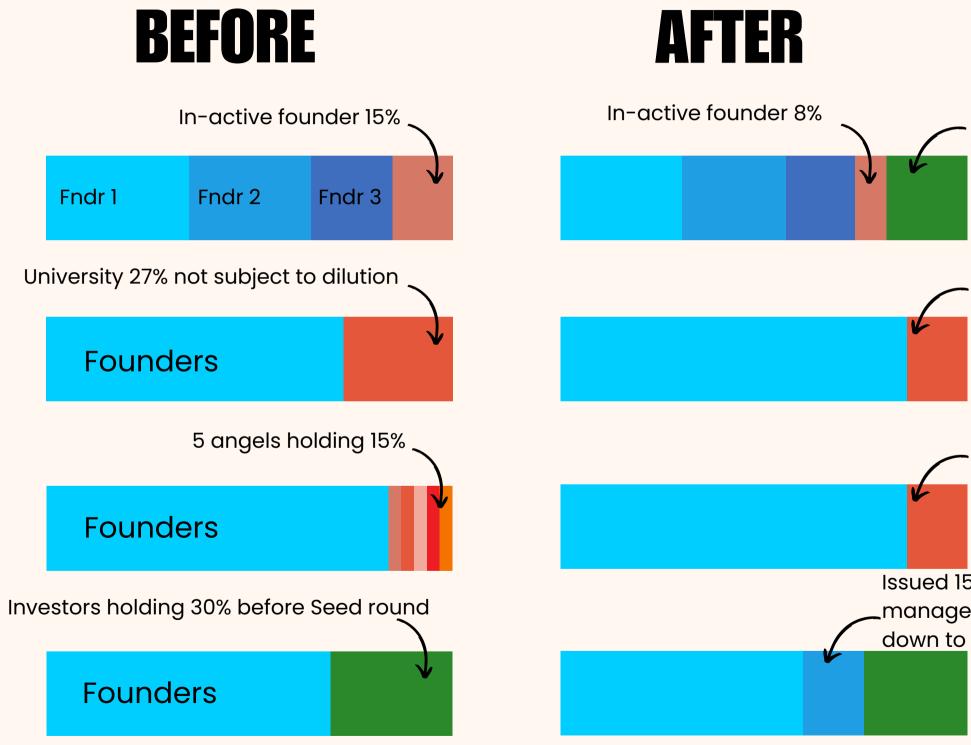








## FIXING CAP TABLES



\*based on true stories

VC investor did primary investment and got 15% + 5% secondary from the ex-founder

Re-negotiated with TTO, university down to 15% and subject to dilution

Angels pooled voting rights

Issued 15% ESOP for management, Investors are down to 25%

