

Cap Table, SAFE Conversion and Exit Waterfall

B2B finance software · USD · Seed, two SAFEs, a bridge note and a Series A; monthly cash 2024–2028; exit at Dec-2028

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PURPOSE

A financing model for a venture-backed SaaS company. It converts a pre-money SAFE, a post-money SAFE and an interest-bearing bridge note into equity at the Series A, sizes the option-pool top-up, prices the round, and traces founder ownership through each step. A monthly funding cash schedule tests the minimum cash buffer with and without the round, and an exit waterfall applies non-participating preferences to show what founders, employees and each investor receive at different exit values.

QUESTIONS THIS MODEL ANSWERS

- How much of the company do the founders keep after the SAFEs convert, the option pool is topped up and the Series A closes?
- Does the planned funding keep cash above the minimum buffer, and what happens if the round slips or is smaller?
- Who receives what at a \$10m distress sale versus a \$300m exit, and when does each investor convert rather than take its preference?

HEADLINE RESULTS (SELECTED SCENARIO)

Scenario: Base

FOUNDERS AFTER SERIES A	SERIES A RAISE	PRE-MONEY VALUATION	SERIES A PRICE PER SHARE
58.5%	\$8.0m	\$32.0m	\$2.92
POST-ROUND OPTION POOL	MINIMUM FORECAST CASH	FOUNDER EXIT PROCEEDS	SERIES A EXIT MULTIPLE
7.3%	\$0.9m	\$57.3m	2.45x

HOW TO USE

Choose the case (Base, Upside, Downside), the cash view and the chart year in the yellow cells at the top of the Dashboard. Every sheet and chart follows.

Transaction, cash and exit assumptions sit on Control (Base, Upside and Downside columns); instrument terms sit on Instruments. Blue text on pale yellow marks editable inputs.

Section divider tabs (>>) group the sheets: overview first, then the transaction, cash, inputs and review sheets.

Checks and Validation confirm share counts, ownership, cash bridges and exit distributions reconcile. Results recalculate whenever an input changes.

SHEET MAP

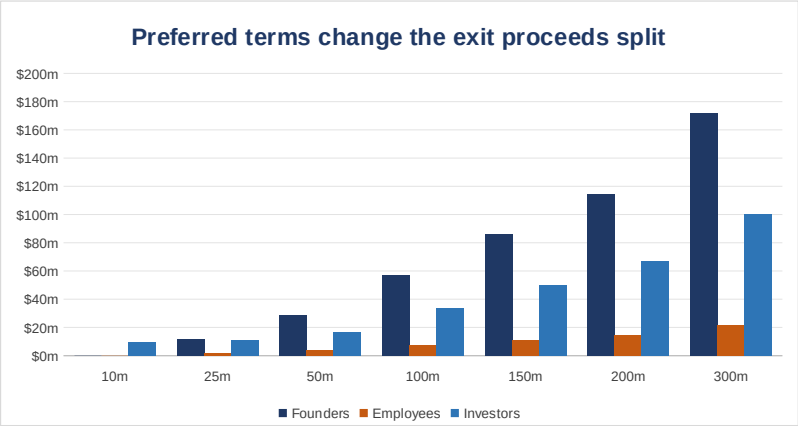
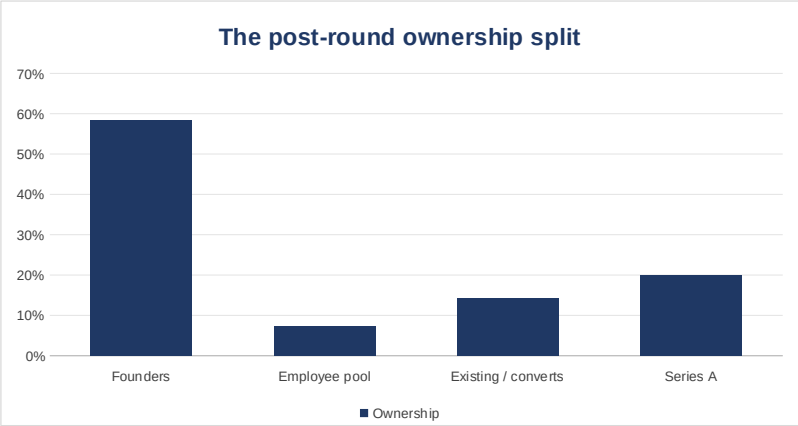
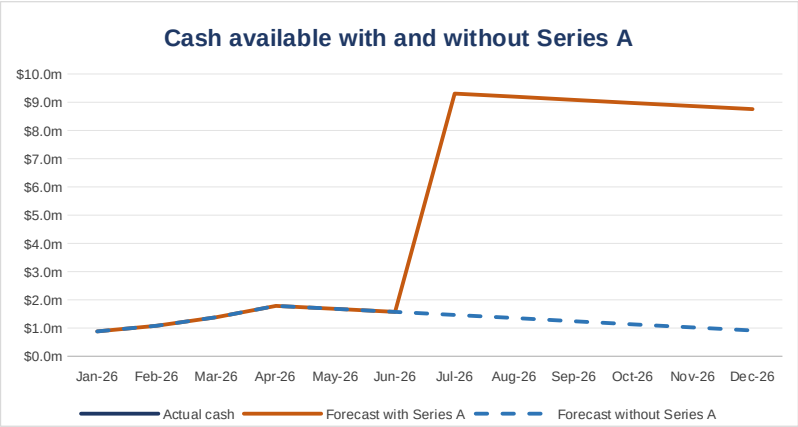
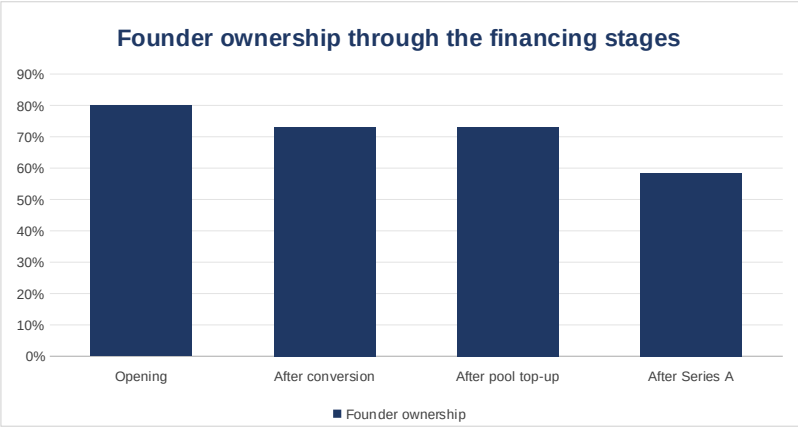
Sheet	What it does
OVERVIEW	
Dashboard	Founder ownership, raise, minimum cash and founder exit proceeds, with four charts
Investor returns	Invested amount, exit proceeds, multiple and annualised return by holder
Sensitivity	Founder ownership and pool top-up across pre-money valuation and raise size
TRANSACTION	
Instruments	SAFE and bridge-note terms, conversion prices and note interest
Round pricing	Series A price per share, converted shares and option-pool top-up
Cap table	Ownership before and after conversion, pool top-up and the Series A
Exit waterfall	Exit proceeds by holder at seven exit values, with preference or conversion elections
FUNDING CASH	
Funding cash	Monthly cash bridge, financing inflows, buffer test and unconverted instruments
Cash 2024	Funding cash view for 2024 (history)
Cash 2025	Funding cash view for 2025 (history)
Cash 2026	Funding cash view for 2026 (forecast, Series A year)
Cash 2027	Funding cash view for 2027 (forecast)
Cash 2028	Funding cash view for 2028 (forecast)
History (hidden)	Recorded 2024–2025 monthly cash and funding
INPUTS	
Control	Base, Upside and Downside transaction, cash and exit assumptions, and opening ownership
REVIEW	
Checks (hidden)	Ownership, share, cash and exit reconciliations, with liquidity risk
Validation (hidden)	Input completeness and eligibility checks with the required value for each input
Exit engine	Distribution engine behind the exit waterfall
Sensitivity engine	Calculation grid behind the sensitivity tables
Guide (hidden)	Definitions, conversion conventions, scope limits and source notes
Tabs marked (hidden) hold checks, guidance or history. Right-click any sheet tab and choose Unhide to view it.	

Ledgerly funding dashboard

Ownership, financing runway and investor outcomes

Raise: Jul 2026 | Pre-money: \$32.0m | Cash: 2024-2028 | Exit: 31 Dec 2028

Case	Base	Cash view	Monthly	Chart year	2026
Founder ownership		Series A gross raise	Minimum forecast cash		Founder exit proceeds
58.5%		\$8,000,000	\$883,234		\$57,316,706
LIQUIDITY: forecast cash remains above the buffer					



Management commentary

Founders retain 58.5% after 21.5 percentage points of total dilution.

The planned funding keeps forecast cash above the selected liquidity buffer.

At \$100.0m gross equity value, founders receive \$57.3m after modeled fees and preferred elections.

Chart data. #N/A marks periods with no value, so the charts leave a gap instead of plotting zero.

Series A pricing and option-pool top-up

Closed-form cap/discount candidates avoid iterative calculation

Active case		Base
Existing fully diluted shares	10,000,000.00	
Founders shares	8,000,000.00	
Existing option reserve	1,000,000.00	
Pre-money valuation	\$32,000,000	
New Series A cash	\$8,000,000	
Post-round pool target	7.0%	
Transaction inputs valid?	1	
Selected valid candidate	1	
Series A price per share	\$2.9243	
Converted shares	942,708.33	
New option-pool reserve	-	
New Series A shares	2,735,677.08	
Post-round fully diluted shares	13,678,385.42	
Post-round reserved pool	7.3%	
Founders post-round ownership	58.5%	

Eight candidates enumerate cap versus discount for three instruments. A valid row must select the cheaper conversion price for every converting instrument. Fractional shares are retained.

Ownership and dilution

Pre-round, after conversion, after pool top-up, and after Series A

Active caseBase

Holder	Opening shares	Opening ownership	Conversion	Pool top-up	A issuance	Final shares	Final ownership	Dilution (pp)	Investment
Founder A	5,600,000	56.0%	-	-	-	5,600,000	40.9%	15.06 pp	\$840,000
Founder B	2,400,000	24.0%	-	-	-	2,400,000	17.5%	6.45 pp	\$360,000
Seed investor	1,000,000	10.0%	-	-	-	1,000,000	7.3%	2.69 pp	\$1,500,000
Pre-money SAFE	-	-	250,000	-	-	250,000	1.8%	-1.83 pp	\$300,000
Post-money SAFE	-	-	437,708	-	-	437,708	3.2%	-3.20 pp	\$400,000
Bridge note	-	-	255,000	-	-	255,000	1.9%	-1.86 pp	\$500,000
Employee pool	1,000,000	10.0%	-	-	-	1,000,000	7.3%	2.69 pp	-
Series A	-	-	-	-	2,735,677	2,735,677	20.0%	-20.00 pp	\$8,000,000
Total	10,000,000	100.0%	942,708	-	2,735,677	13,678,385	100.0%		\$11,900,000

Founder ownership by financing step

Stage	Founders %	Change (pp)
Opening	80.0%	
After conversion	73.1%	-6.89 pp
After pool top-up	73.1%	0.00 pp
After Series A	58.5%	-14.62 pp

The employee pool includes the existing reserve and top-up. It is fully included in dilution. Exit allocation assumes all reserved awards participate on a gross, as-converted basis.

Negative dilution in the table means a holder gains ownership. Preferred claims and exit conversion elections are evaluated separately from ownership.

Exit proceeds and preferred conversion

Pari passu, non-participating preferred · Independent election by investor class

Active caseBase

Exit case	Gross equity	Fees	Net proceeds	Founders	Employee pool	Seed	SAFE 1	SAFE 2	Bridge	Series A	Total paid	Difference
Distress	\$10,000,000	\$200,000	\$9,800,000	-	-	\$1,372,549	\$274,510	\$366,013	\$466,667	\$7,320,261	\$9,800,000	0.00
Low	\$25,000,000	\$500,000	\$24,500,000	\$11,965,678	\$1,495,710	\$1,500,000	\$373,927	\$654,685	\$510,000	\$8,000,000	\$24,500,000	0.00
Recovery	\$50,000,000	\$1,000,000	\$49,000,000	\$28,658,353	\$3,582,294	\$3,582,294	\$895,574	\$1,568,000	\$913,485	\$9,800,000	\$49,000,000	0.00
Selected	\$100,000,000	\$2,000,000	\$98,000,000	\$57,316,706	\$7,164,588	\$7,164,588	\$1,791,147	\$3,136,000	\$1,826,970	\$19,600,000	\$98,000,000	0.00
Strong	\$150,000,000	\$3,000,000	\$147,000,000	\$85,975,059	\$10,746,882	\$10,746,882	\$2,686,721	\$4,704,000	\$2,740,455	\$29,400,000	\$147,000,000	0.00
High	\$200,000,000	\$4,000,000	\$196,000,000	\$114,633,413	\$14,329,177	\$14,329,177	\$3,582,294	\$6,272,000	\$3,653,940	\$39,200,000	\$196,000,000	0.00
Exceptional	\$300,000,000	\$6,000,000	\$294,000,000	\$171,950,119	\$21,493,765	\$21,493,765	\$5,373,441	\$9,408,000	\$5,480,910	\$58,800,000	\$294,000,000	0.00

Selected exit conversion elections

Class	Election	Preference claim	Equity proceeds
Seed investor	Convert	\$1,500,000	\$7,164,588
Pre-money SAFE	Convert	\$300,000	\$1,791,147
Post-money SAFE	Convert	\$400,000	\$3,136,000
Bridge note	Convert	\$510,000	\$1,826,970
Series A	Convert	\$8,000,000	\$19,600,000

All preferred classes share priority and are non-participating. An investor takes its preference or converts into common. There are no participation caps, seniority tiers, MFN or anti-dilution adjustments.

If proceeds are below the preference stack, preference holders share the available amount in proportion to their claims. No negative distribution or payout above available proceeds is allowed.

Exit results are not shown when Series A is disabled. The no-round state remains a funding/liquidity comparison, without assumed SAFE dissolution terms.

Investor cash returns

Selected exit · Gross employee allocation · Returns use actual modeled investment and receipt dates

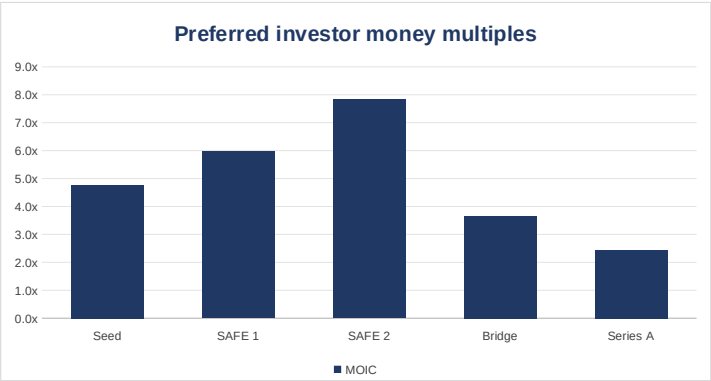
Active case Base

Holder	Invested	Entry date	Exit proceeds	Earlier repayment	Total proceeds	MOIC	Receipt date	Annualised return	Investor	MOIC
Founder A	\$840,000	—	\$40,121,694	-	\$40,121,694	47.76x	31-Dec-2028	n.a.	Seed	4.78x
Founder B	\$360,000	—	\$17,195,012	-	\$17,195,012	47.76x	31-Dec-2028	n.a.	SAFE 1	5.97x
Seed investor	\$1,500,000	01-Jan-2024	\$7,164,588	-	\$7,164,588	4.78x	31-Dec-2028	36.7%	SAFE 2	7.84x
Pre-money SAFE	\$300,000	01-Feb-2026	\$1,791,147	-	\$1,791,147	5.97x	31-Dec-2028	84.6%	Bridge	3.65x
Post-money SAFE	\$400,000	01-Mar-2026	\$3,136,000	-	\$3,136,000	7.84x	31-Dec-2028	106.6%	Series A	2.45x
Bridge note	\$500,000	01-Apr-2026	\$1,826,970	-	\$1,826,970	3.65x	31-Dec-2028	60.1%		
Employee pool	-	—	\$7,164,588	-	\$7,164,588	n.a.	31-Dec-2028	n.a.		
Series A	\$8,000,000	01-Jul-2026	\$19,600,000	-	\$19,600,000	2.45x	31-Dec-2028	43.0%		

Annualised returns are computed for a single initial investment and one modeled receipt. Founders have multiple contributions, so their annualised return is intentionally not available. MOIC uses aggregate founder contributions.

A note repaid before the round has no equity exit allocation. Its repayment and interest are included at maturity. An unsettled note has no terminal return until repayment. Taxes, option strike payments and secondary sales are outside this model.

Cost inputs are supplied. Zero investment gives n.a. for investment-dependent return metrics.



Funding sensitivity

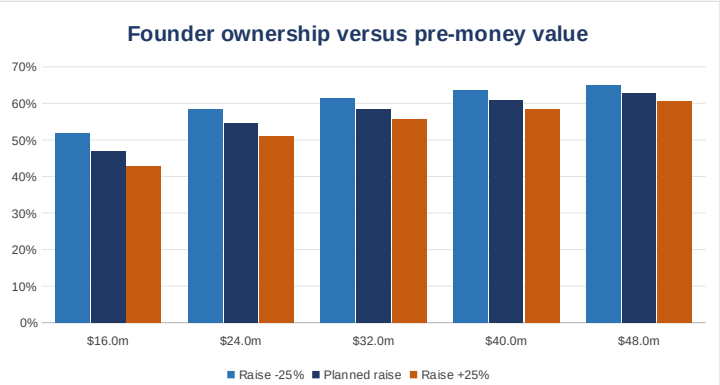
Founder ownership and option-pool top-up across pre-money valuation and new cash

Active case Base

Founder ownership after the round (%)						
Pre-money valuation (USD) ↓	Series A raise (USD) →	\$4,000,000	\$6,000,000	\$8,000,000	\$10,000,000	\$12,000,000
\$16,000,000		57.4%	51.8%	47.0%	42.9%	39.4%
\$24,000,000		62.4%	58.3%	54.5%	51.0%	47.8%
\$32,000,000		65.0%	61.6%	58.5%	55.7%	52.9%
\$40,000,000		66.5%	63.6%	60.9%	58.5%	56.2%
\$48,000,000		67.5%	65.0%	62.7%	60.5%	58.5%

Option-pool top-up (shares)						
Pre-money valuation (USD) ↓	Series A raise (USD) →	\$4,000,000	\$6,000,000	\$8,000,000	\$10,000,000	\$12,000,000
\$16,000,000		-	81,785	192,584	305,747	421,349
\$24,000,000		-	-	27,528	99,042	171,518
\$32,000,000		-	-	-	5,904	58,905
\$40,000,000		-	-	-	-	-
\$48,000,000		-	-	-	-	-

Outlined center = active transaction. Both axes test 50%, 75%, 100%, 125% and 150% of active values. Instrument terms, timing and pool target stay fixed.



Funding cash | 2026 | Forecast | USD

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Opening cash	\$980,546	\$883,234	\$1,083,265	\$1,384,397	\$1,787,075	\$1,680,337	\$1,573,126	\$9,304,941	\$9,197,946	\$9,083,045	\$8,972,162	\$8,863,154
Net operating cash flow	(\$97,312)	(\$99,968)	(\$98,869)	(\$97,322)	(\$106,738)	(\$107,211)	(\$108,185)	(\$106,996)	(\$114,901)	(\$110,883)	(\$109,008)	(\$107,716)
Founder equity	-	-	-	-	-	-	-	-	-	-	-	-
Seed equity	-	-	-	-	-	-	-	-	-	-	-	-
Pre-money SAFE proceeds	-	\$300,000	-	-	-	-	-	-	-	-	-	-
Post-money SAFE proceeds	-	-	\$400,000	-	-	-	-	-	-	-	-	-
Bridge note proceeds	-	-	-	\$500,000	-	-	-	-	-	-	-	-
Series A proceeds	-	-	-	-	-	-	\$8,000,000	-	-	-	-	-
Series A fees	-	-	-	-	-	-	(\$160,000)	-	-	-	-	-
Note repayment and interest	-	-	-	-	-	-	-	-	-	-	-	-
Net financing cash flow	-	\$300,000	\$400,000	\$500,000	-	-	\$7,840,000	-	-	-	-	-
Net change in cash	(\$97,312)	\$200,032	\$301,131	\$402,678	(\$106,738)	(\$107,211)	\$7,731,815	(\$106,996)	(\$114,901)	(\$110,883)	(\$109,008)	(\$107,716)
Closing cash	\$883,234	\$1,083,265	\$1,384,397	\$1,787,075	\$1,680,337	\$1,573,126	\$9,304,941	\$9,197,946	\$9,083,045	\$8,972,162	\$8,863,154	\$8,755,438
Cash without Series A	\$883,234	\$1,083,265	\$1,384,397	\$1,787,075	\$1,680,337	\$1,573,126	\$1,464,941	\$1,357,946	\$1,243,045	\$1,132,162	\$1,023,154	\$915,438
Minimum cash buffer	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Liquidity shortfall	-	-	-	-	-	-	-	-	-	-	-	-
Unconverted SAFE principal	-	\$300,000	\$700,000	\$700,000	\$700,000	\$700,000	-	-	-	-	-	-
Outstanding note principal	-	-	-	\$500,000	\$500,000	\$500,000	-	-	-	-	-	-
Accrued note interest	-	-	-	-	\$3,333	\$6,667	-	-	-	-	-	-
Unconverted instruments total	-	\$300,000	\$700,000	\$1,200,000	\$1,203,333	\$1,206,667	-	-	-	-	-	-
Cash bridge difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)	0.00

Linked view of Funding cash; identical model values with row labels repeated for review.