

✓ July 2009  
Investment  
reports

✓ Goal:  
increase  
company  
ROI

# PLEASANT, INC. MONTHLY REPORT

Share-Structure and ROI

Current State	Founder	Fund-raiser or Partners
Book value	\$800,000	
Tobin's q	3.75	
Pre-money valuation	3,000,000	
Shares	1,000	
% of new shares		
Equity (post- money)	100.00%	

## CURRENT STATE

Almost always is too low

Pre-Investment (Clean-Up)	Founders	Fund-Raisers or Partners
Pre money valuation	\$3,000,000	
Shares	5,000,000	0
% of new shares issued by investors		0.00%
Equity (post-money) by shares	100.00%	0.00%
Share value	3,000,000	\$0

## PRE-INVESTMENT (CLEAN-UP)

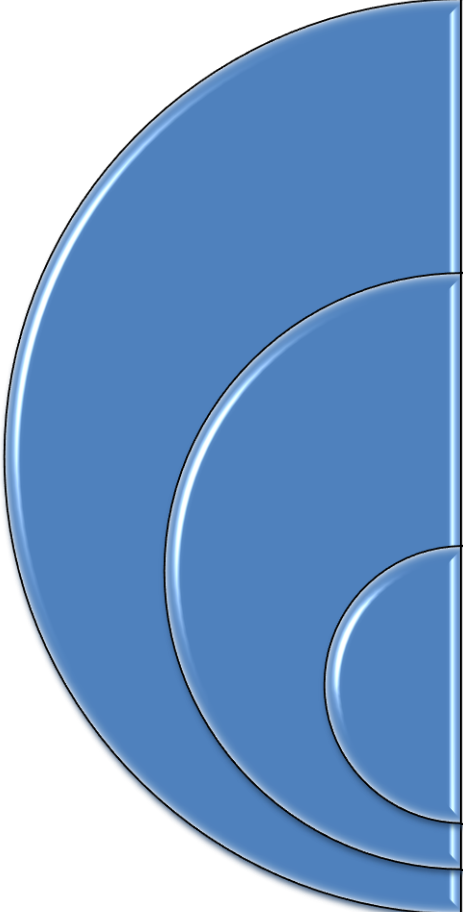
We need to increase share capital to control dilution

Round 1	Founders	Series A investors
Investment		\$700,000
Post money valuation (investment capital)	\$3,700,000	
Conversion Price		\$0.60
New shares		1,166,667
Shares	5,000,000	1,166,667
Equity (post-money) by share	81.08%	18.92%
Share value	\$3,000,000	\$700,000

## ROUND 1

- The Increased share capital should mitigate dilution at this price \$0.6
- Watch how many new shares are issued (due to price) vs. owned by founder

# SUMMARY



<b>Current State</b>	<ul style="list-style-type: none"><li>• Too Low</li></ul>
<b>Pre-Investment</b>	<ul style="list-style-type: none"><li>• Work on increasing share capital</li></ul>
<b>Round 1</b>	<ul style="list-style-type: none"><li>• Increased share capital should mitigate dilution at \$0.6</li><li>• Watch how many new shares are issued (due to price) vs. owned by founder</li></ul>