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Stephen ...

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... "One of the early tasks
facing founders at the
formation stage of the
startup is deciding the
equity ownership split
between multiple co-

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founders. Many teams are tempted to divide the company ownership into equal parts—that is, two founders equals a 50/ 50 ownership split or three founders results in a 33.3% share for each founder.

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- Decipher

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of the formulas that calculate outcomes such as shareholder percentages, and conduct what-if scenarios that show how investments and founder dilution percentages play out.

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Expanding on these key skills every startup founder should know, this Founder's Pocket Guide helps you learn how to:

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In detail, this Founder's Pocket Guide walks entrepreneurs through the following elements:

- Take The Founder Test to make sure everybody deserves founder status
- Review the case for splitting your

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founder equity into equal parts • Use the Equity Split Scorecard as a fair method to allocate more equity to highly skilled co-founders • Solve common equity problems using founder vesting ...

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discussions.

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This guide provides a quick reference to all of the key topics around early-stage startup valuation and provides step-by-step examples for several valuation methods. In more

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detail, this Founder's Pocket Guide helps startup founders learn: What a startup valuation is and when you need to start worrying about it.

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The goal of this guide is to help you understand the key moving parts of a startup cap table, review typical cap table inputs, and demystify terminology and jargon associated with cap table discussions. Along the

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way, this highly visual guide provides easy-to-follow examples for the most common calculations related to cap table building.

Expanding on these key skills every startup founder should know, this Founder's

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Pocket Guide helps you learn how to:

- Build your basic cap table step by step, including founder's shares, option pools, angel investor rounds, and VC rounds.
- Decipher cap table specific lingo, such as fully-diluted

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Understand the simple math behind cap table formulas and calculations, including calculating fully diluted shares outstanding, investor equity ownership percentages, and share price.

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This updated edition

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includes several new features, including:

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- Responding to investor questions about your valuation
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option pool impact on your valuation For many early-stage entrepreneurs assigning a pre-money valuation to your startup is one of the more daunting tasks encountered during the fundraising quest. This

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guide provides a quick reference to all of the key topics around early-stage startup valuation and provides step-by-step examples for several valuation methods. This Founder's Pocket Guide helps

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startups.

This highly visual guide offers startup founders and employees a "nuts and bolts" view of how stock options and other forms of equity compensation work in early-

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stage startups. Throughout this guide numerous mini-infographics illustrate the key concepts founders need to know and show the relationships between stock option grants, vesting timelines, exercise timing,

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and associated tax implications. In detail, this Founder's Pocket Guidewalks entrepreneurs through the following elements: Startup Equity Compensation Basics: Sharing Equity with Your Team The

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first section of this guide is structured to help founders build a base of understanding about the numerous definitions and terminology related to startup equity compensation and stock options. Topics

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covered include: • A brief refresher on startup equity in preparation for delving into the details of stock options and other forms of equity compensation. • A quick review of how startup equity ownership is shared

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between the various stakeholder of a startup including the founders, investors, and employees. . The fundamental mechanics of how startup stock options work, including option grants, exercising, vesting,

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and selling of stock shares.

- A detailed review of equity compensation terminology and definitions, such as vesting, strike price, fair market value, and spread.
- An explanation of each of the most common

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types of equity compensation including Restricted Stock, Incentive Stock Options, Non-Qualified Stock Options, and Restricted Stock Units.

Equity Compensation Types in Detail The next section of this guide reviews each of

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the most common types of equity compensation, including detailed components such as tax implications, vesting and exercise parameters, and other IRS rules governing the ownership of each equity

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type. The following equity compensation types are covered:

- Restricted Stock (RS)
- Incentive Stock Options (ISOs)
- Early Exercise Incentive Stock Options (EE-ISOs)
- Nonstatutory Stock Options

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(NSOs) • Early Exercise
Nonstatutory Stock Options
(EE-NSOs) • Restricted Stock
Units (RSU) Establishing
Your Startup's Equity Plan
In the final part of this
guide we dig deeper into the
key areas founders need to

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consider when developing an equity plan for their startup, with specific focus on the following issues: .

- When to implement a formal equity incentive plan
- What factors to consider when deciding how large the

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equity compensation pool
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employee equity award
amounts at the different
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lifecycle • What general
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"How do we split up the
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process to help startup founders answer this common question. Equity ownership affects the culture and sense of wellbeing of a startup. Founders typically sacrifice a great deal of other life opportunities to

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work on a startup effort. In exchange for that sacrifice, a founder wants to feel the ownership equation with any co-founders is fair. In detail, this Founder's Pocket Guide walks entrepreneurs through the

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following elements:

- Take The Founder Test to make sure everybody deserves founder status
- Review the case for splitting your founder equity into equal parts
- Use the Equity Split Scorecard as a fair method

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to allocate more equity to highly skilled cofounders • Solve common equity problems using founder vesting structures • Answer common equity split questions like IP and founder-investors
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not go into how to use equity to attract employees or using equity to pay service providers, advisors, development companies, or other contractors. This guide focuses solely on the best practices of deciding

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the equity ownership split
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startup venture.

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sheet, and review typical preferred share rights, preferences, and protections. Along the way, we also provide easy-to-follow examples for the most common calculations related to preferred share equity

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deals. Expanding on these fundraising concepts, this Founder's Pocket Guide helps startup founders learn: What a term sheet is and how to summarize the most important deal terms for your fundraising and startup

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building goals. How preferred stock shares differ from common shares, with review of how each key preferred share right and preference is tied to the investor's shares. Key terms and definitions associated

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with equity fundraising, such as pre-money valuation, founder dilution, and down round. How to decipher legalese associated with a term sheet deal, such as pro rata, fully diluted, and pari passu. The full list of

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the most common term sheet clauses, their plain English meaning, and their importance to an early-stage investment deal. Simple math for the key term sheet financial aspects, including calculating fully diluted

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shares outstanding, investor equity ownership percentages, and the impact of option pools on founder dilution. Example exit scenarios, showing how term sheet deal points impact how exit proceeds get divided

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engage to get their ventures off the ground. This guide details all of the common friends and family funding structures, including simple loans, profit sharing agreements, equity deals, and convertible notes.

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Pocket Guide: Friends and Family Funding guides founders through topics such as:

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funding rounds clean for later stage investors such as angels and VCs. • Using profit sharing to rewarding friends and family investors for backing your startup.

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Trying to make sense of the horrors of World War II, Death relates the story of Liesel--a young German girl whose book-stealing and story-telling talents help sustain her family and the Jewish man they are hiding,

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