

# ILLUSTRATIVE RETURNS

## APPROXIMATE ONLY

*Assumes No Investment into Series 8*

Exit Before April 28, 2016 @ Valuations of

\$1,000,000,000	\$2,000,000,000	\$3,000,000,000	\$5,000,000,000
\$0	\$5,000,000	\$5,000,000	\$7,876,728

Exit After April 28, 2016 @ Valuations of

\$1,000,000,000	\$2,000,000,000	\$3,000,000,000	\$5,000,000,000
\$0	\$5,000,000	\$5,000,000	\$8,373,405

*Assumes Investment Required for Exchange to Series 8 (\$833K)*

Exit Before April 28, 2016 @ Valuations of

\$1,000,000,000	\$2,000,000,000	\$3,000,000,000	\$5,000,000,000
\$495,493	\$7,500,000	\$7,500,000	\$10,365,934

Exit After April 28, 2016 @ Valuations of

\$1,000,000,000	\$2,000,000,000	\$3,000,000,000	\$5,000,000,000
\$7,500,000	\$7,500,000	\$7,500,000	\$11,019,572

*For \$833K investment (amount needed for full exchange to Series 8), Mort receives 219K additional shares & \$2.5M of additional liquidation preference*

*Note: Assumes all other investors into Series 8 decided to do full exchange to Series 8  
 3.0x liquidation preference on Convertible Notes expires one year after original investment (on 04/28/2016) and becomes 1.0x liquidation preference thereafter  
 At \$1BN & \$2BN assumes all investors in Series 8 exchange to Series 8. At \$3BN & \$5BN valuation, assumes Sequoia, Khosla & Mayfield do not exchange to Series 8*