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Cap Table & Dilution Scenario Report

Nexa Ventures, Inc.

Modelling equity dilution through Seed, Series A, and ESOP pool expansion — Scenarios & Recommendations

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Company Overview & Funding History

Nexa Ventures, Inc. is an enterprise SaaS company developing AI-powered workflow automation tools for mid-market logistics operators. Founded in January 2023 by Marcus Chen and Priya Sundaram, the company reached $1.2M ARR within 18 months of launch and is now preparing for a Series A raise to accelerate go-to-market expansion across North America and Western Europe.

Founding & Early Capitalisation

The company was incorporated in Delaware in Q1 2023 with an initial capitalisation of 10,000,000 shares at a par value of $0.0001 per share. The founding team split the initial equity 60/40 between co-founders, subject to a standard 4-year vesting schedule with a 12-month cliff.

ARR
$1.2M
+180% YoY

Customers
47
Enterprise Accounts

Runway
14 mo.
Post-Seed Close

Stage
Pre-A
Series A Targeting Q4 2026

Round History

Round	Date	Amount	Pre-Money	Price/Sh.	Lead Investor
Founders	Q1 2023	—	—	$0.001	Marcus Chen, Priya Sundaram
Pre-Seed	Q3 2023	$250K	$1.5M	$0.015	Apex Angel Syndicate
Seed	Q2 2024	$2.0M	$6.0M	$0.075	Synapse Capital Fund I
Seed Ext.	Q1 2025	$500K	$9.0M	$0.113	Meridian Ventures

Table 1. Completed financing rounds as at August 2026

Convertible Notes: The pre-seed round was structured as a SAFE (Simple Agreement for Future Equity) with a $2M valuation cap and 20% discount, converting into Series Seed preferred shares at the Q2 2024 close. No outstanding convertible instruments remain as at the date of this report.

Current Cap Table (Post-Seed Extension)

The following table presents Nexa Ventures' fully-diluted capitalisation as at 31 July 2026, following the close of the Seed Extension round in Q1 2025. The ESOP pool was expanded from 8% to 10% of fully-diluted shares in connection with that round.

Fully-Diluted Share Count

Shareholder / Pool	Share Class	Shares	FD %	Vested %
Marcus Chen (Co-Founder)	Common A	5,000,000	24.27%	62.5%
Priya Sundaram (Co-Founder)	Common A	3,500,000	16.99%	62.5%
Apex Angel Syndicate	Series Seed Pref.	1,538,461	7.46%	100%
Synapse Capital Fund I	Series Seed Pref.	5,333,333	25.88%	100%
Meridian Ventures	Series Seed Ext.	1,086,956	5.27%	100%
ESOP Pool (Issued)	Common B	1,250,000	6.07%	Various
ESOP Pool (Unissued)	Common B (Reserved)	1,362,500	6.61%	—
Warrant Reserve	Warrant	530,000	2.57%	—
Advisory Shares	Common B	500,000	2.43%	50%
Total Fully-Diluted		**20,101,250**	**100.00%**	—
of which: Issued & Outstanding		*18,208,750*	*90.59%*	—

Table 2. Fully-diluted cap table — 31 July 2026

Ownership Visualisation

The chart below illustrates the current ownership distribution across stakeholder groups on a fully-diluted basis.

⚠ **Vesting Note:** Both co-founders are currently at 62.5% vesting (30 of 48 months elapsed). Unvested shares totalling 3,187,500 remain subject to repurchase at par if employment terminates prior to the applicable cliff or vesting dates. Series A investors may require acceleration provisions as a condition of the round.

Series A Dilution Scenarios

This section models three distinct Series A financing scenarios. The key variables are pre-money valuation, round size, and whether the ESOP pool is expanded pre- or post-money. All scenarios assume the existing ESOP pool is *not* topped up prior to the round unless otherwise stated; scenario three includes a pre-money ESOP expansion.

Shared assumptions across all scenarios:

- Current fully-diluted shares outstanding: **20,101,250**
- No outstanding convertible instruments or SAFEs
- Series A investors receive standard 1× non-participating liquidation preference
- New shares issued to Series A investors calculated on post-money basis
- Price per share = Pre-Money Valuation ÷ Pre-Money Fully-Diluted Shares

Scenario A — Conservative: $12M Pre-Money / $3M Raise

Scenario A

Parameter	Pre-Round	Post-Round
Pre-Money Valuation	$12,000,000	—
Round Size	—	$3,000,000
Post-Money Valuation	—	$15,000,000
Price Per Share	$0.597	$0.597
New Shares Issued	—	5,025,125
Total Fully-Diluted Shares	20,101,250	25,126,375
Series A Ownership	—	**20.00%**
Co-Founder Combined	41.26%	**33.01%**
Existing Investors Combined	38.61%	**30.89%**
ESOP Pool	12.68%	**10.14%**

Table 3. Scenario A — dilution summary

Scenario B — Target: $18M Pre-Money / $5M Raise

Scenario B Recommended

Parameter	Pre-Round	Post-Round
Pre-Money Valuation	$18,000,000	—
Round Size	—	$5,000,000
Post-Money Valuation	—	$23,000,000
Price Per Share	$0.895	$0.895
New Shares Issued	—	5,585,027
Total Fully-Diluted Shares	20,101,250	25,686,277
Series A Ownership	—	**21.74%**
Co-Founder Combined	41.26%	**32.29%**
Existing Investors Combined	38.61%	**30.21%**
ESOP Pool	12.68%	**9.92%**

Table 4. Scenario B — dilution summary (management base case)

Scenario C — Optimistic with Pre-Money ESOP Top-Up

Scenario C **ESOP Expansion Included**

Scenario C assumes a $22M pre-money valuation, a $6M raise, *and* a pre-money ESOP pool expansion of 2% (approx. 402,025 new shares reserved) to reach a 15% fully-diluted ESOP pool post-round. This structure is increasingly common at Series A as investors require a refreshed option pool prior to pricing the round.

Parameter	Pre-Round	Post-Round
Pre-Money Valuation	$22,000,000	—
Round Size	—	$6,000,000
Post-Money Valuation	—	$28,000,000
Pre-Money ESOP Expansion	+402,025 shares	—
Adjusted FD Shares (Pre-Round)	20,503,275	—
Price Per Share	$1.073	$1.073
New Shares Issued (Series A)	—	5,591,800
Total Fully-Diluted Shares	20,503,275	26,095,075
Series A Ownership	—	**21.43%**
Co-Founder Combined	40.73%	**32.05%**
Existing Investors Combined	37.56%	**29.53%**
ESOP Pool (post-round FD)	15.00%	**15.00%**

Table 5. Scenario C — dilution with pre-money ESOP expansion

⚠ **Pre-Money ESOP Shuffle:** Expanding the ESOP pool *before* pricing the round effectively transfers dilution to existing shareholders (founders and seed investors) rather than to incoming Series A investors. Founders should model both pre-money and post-money expansion to negotiate the most favourable structure. In Scenario C, co-founder combined ownership drops an additional 0.24% relative to Scenario B at a comparable valuation uplift.

ESOP Pool Analysis & Option Grants

The Nexa Ventures Employee Stock Ownership Plan (ESOP) was established at incorporation and has been refreshed at each financing event. A well-structured ESOP is a critical retention and recruitment tool at the Series A stage; incoming investors typically scrutinise pool adequacy, grant-to-date concentration, and cliff/vesting policies.

Current Pool Utilisation

Category	Shares	Pool %	FD %
Issued & Vested	620,000	23.95%	3.08%
Issued & Unvested	630,000	24.33%	3.13%
Forfeited / Cancelled	95,000	3.67%	0.47%
Available (Unissued)	1,267,500	48.94%	6.31%
Total Pool	**2,612,500**	**100.00%**	**13.00%**

Table 6. ESOP pool utilisation as at 31 July 2026

Key Option Grants

The table below summarises the five largest individual option grants. Grant prices reflect the fair market value (FMV) of common stock at the applicable 409A valuation date.

Grantee	Role	Options	Strike	Grant Date	Status
Liam Torres	VP Engineering	320,000	$0.028	Mar 2023	75% Vested
Aisha Okonkwo	Head of Sales	180,000	$0.075	Jul 2024	25% Vested
David Reyes	Lead Designer	120,000	$0.075	Jul 2024	25% Vested
Fatima Al-Rashid	Data Scientist	100,000	$0.113	Feb 2025	Cliff Pending
James Whitfield	Sr. Engineer	80,000	$0.113	Apr 2025	Cliff Pending
Top-5 Subtotal		**800,000**	—	—	—

Table 7. Largest individual ESOP grants

Vesting Waterfall (Projected)

The chart below shows the projected cumulative vesting of issued options over a 48-month horizon from grant inception (Q3 2023 baseline), assuming no forfeitures.

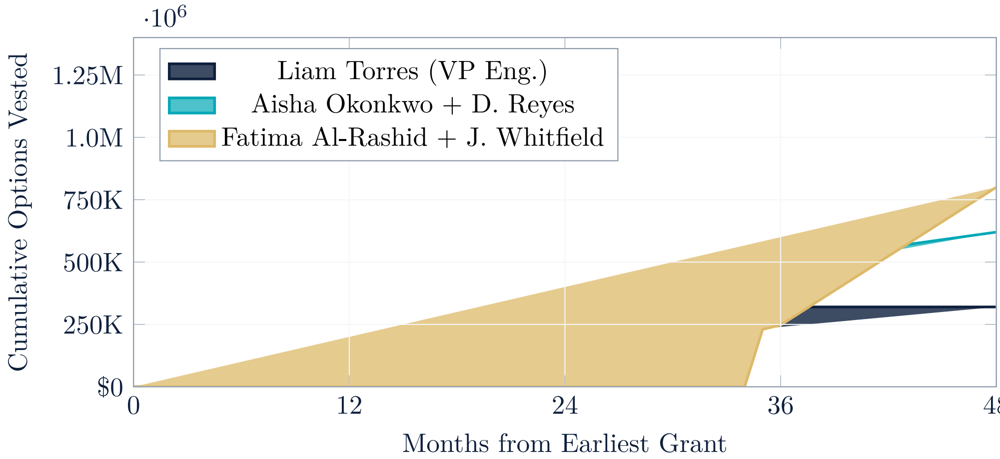

Figure 1. Projected cumulative option vesting — 48-month horizon

Pool Adequacy: With **48.94%** of the ESOP pool still unissued, Nexa Ventures has sufficient capacity to make competitive offers to 4–6 senior hires at the Series A stage without requiring an immediate ESOP expansion. However, given a projected 12-month hiring plan of 15 FTEs post-Series A, management recommends refreshing the pool to 15% fully-diluted concurrent with the round close (see Scenario C).

Strategic Recommendations & Next Steps

Based on the cap table analysis and dilution modelling presented in this report, the Nexa Ventures finance team makes the following recommendations ahead of the Series A process.

Round Structuring

Recommended Approach: Scenario B with ESOP Refresh

Management recommends targeting a **$18M pre-money valuation** with a **$5M raise** (Scenario B), paired with a **pre-money ESOP refresh** to 15% fully-diluted (as modelled in Scenario C). This structure:

- ✔ Preserves co-founder combined ownership above 32% post-round
- ✔ Provides $5M in primary capital for 18-month growth runway
- ✔ Refreshed ESOP pool supports Series A talent acquisition plan
- ✔ $18M pre-money represents a 2.0× step-up from the Seed Extension implied valuation ($9M), signalling healthy progression to institutional investors
- ⚠ Pre-money ESOP expansion reduces founder ownership by ~0.24% vs. post-money expansion — negotiate accordingly with lead investor

Investor Terms to Negotiate

Term	Founder Position	Market Precedent
Liquidation Preference	1× non-participating	1×–2× participating
Anti-Dilution	Broad-Based Weighted Avg.	Full Ratchet (avoid)
Pro-Rata Rights	Series A lead only	All Series A investors
Board Composition	2F : 1VC : 1 Independent	2F : 2VC : 1 Independent
Drag-Along Threshold	Majority of FD shares	50% + 1 preferred
ESOP Vesting Acceleration	Single-trigger 25%	Double-trigger (preferred)
Information Rights	Quarterly financials	Monthly financials

Table 8. Key terms: founder target vs. market precedent

Pre-Fundraise Housekeeping

The following items should be resolved prior to launching the Series A process to avoid investor diligence delays:

1. **409A Refresh** — Current 409A valuation (FMV: $0.172/share) was commissioned in March 2026 and will require a fresh appraisal prior to any new option grants post-Series A. Engage valuation counsel within 30 days of round close.
2. **Warrant Cleanup** — The 530,000 warrant reserve includes 180,000 warrants issued to Vertex Legal Partners for services rendered in 2023. These carry a strike of $0.015 and are deeply in-the-money. Counsel should confirm exercise timeline and tax treatment for the

warrant holders.

3. **Founder Vesting Acceleration Clauses** — Neither founder's current employment agreement includes double-trigger acceleration. Nimbus Law Group has been engaged to draft protective provisions prior to investor negotiations.
4. **ESOP Grant Documentation** — Three option grants totalling 95,000 shares were cancelled following two employee departures in Q4 2025. Ensure cancellation agreements are fully executed and reflected in the option ledger before diligence opens.
5. **Cap Table Verification** — Engage a third-party cap table management platform (Synapse Equity Pro or equivalent) to host the authoritative share register, replacing the current spreadsheet-based system. Target migration completion by 30 September 2026.

Key Process Milestones

Figure 2. Indicative Series A process timeline

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Glossary of Terms

Term	Definition
Fully-Diluted (FD)	The total share count assuming all authorised options, warrants, and convertible instruments have been exercised or converted into common stock.
Pre-Money Valuation	The agreed enterprise value of the company immediately *before* new investment capital is added. Used as the denominator for pricing new shares.
Post-Money Valuation	Pre-money valuation plus the capital raised in the current round. Equals the price per share multiplied by the post-round fully-diluted share count.
Liquidation Preference	A contractual right giving preferred shareholders priority in receiving proceeds upon a liquidity event (sale, merger, IPO). Non-participating preferred converts to common after preference is satisfied.
ESOP / Option Pool	A reserved block of shares set aside for issuance to employees, directors, and consultants as equity compensation. Pool size is expressed as a percentage of fully-diluted shares.
409A Valuation	An independent appraisal of a private company's common stock fair market value (FMV), required by U.S. tax code Section 409A before issuing compensatory stock options.
Anti-Dilution	A protection mechanism for preferred shareholders against future down-rounds. Broad-based weighted average (BBWA) is the founder-friendly standard; full ratchet is aggressive.
Pro-Rata Rights	The contractual right of existing investors to participate in future financing rounds in proportion to their current ownership, maintaining their ownership percentage.
SAFE	Simple Agreement for Future Equity — a convertible instrument that grants the right to receive equity at a future priced round, subject to a valuation cap and/or discount.

Table 9. Glossary of key cap table and venture finance terms

Dilution Calculation Methodology

All dilution calculations in this report use the **post-money method** unless otherwise stated:

$$\text{New Shares Issued} = \frac{\text{Round Size}}{\text{Price Per Share}} \tag{1}$$

$$\text{Price Per Share} = \frac{\text{Pre-Money Valuation}}{\text{Pre-Round FD Shares}} \tag{2}$$

$$\text{Post-Round FD Shares} = \text{Pre-Round FD Shares} + \text{New Shares Issued} \tag{3}$$

$$\text{Post-Round Ownership}_i = \frac{\text{Shares}_i}{\text{Post-Round FD Shares}} \tag{4}$$

For Scenario C, the pre-money ESOP expansion is treated as follows:

$$\text{ESOP Top-Up Shares} = \left(\frac{\text{Target Pool \%}}{1 - \text{Target Pool \%}} \times \text{Pre-Round FD Shares}\right) - \text{Existing Pool} \tag{5}$$

$$\text{Adjusted Pre-Round FD} = \text{Pre-Round FD Shares} + \text{ESOP Top-Up Shares} \tag{6}$$

All figures are presented in U.S. dollars (USD). Share counts are rounded to the nearest whole share. Percentage ownership figures are rounded to two decimal places and may not sum to exactly 100% due to rounding. This report does not constitute legal or tax advice; consult qualified counsel before making financing decisions.

⚠ **Forward-Looking Statements:** Projections and scenario analyses contained in this document are inherently uncertain and based on assumptions that may not materialise. Actual financing terms, valuations, and cap table outcomes will depend on market conditions, investor negotiations, and business performance. Nexa Ventures makes no representation or warranty as to the accuracy of forward-looking information.

References