

Seed Raise & Cap Table

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Status: Term Sheet Summary — Strictly Confidential

Way-To-Do Ltd will be incorporated as a UK private company limited by shares prior to closing the seed round. We are raising **\$1.5M–\$2.5M** at a **\$24.5M pre-money valuation** (\$27.0M post-money at full raise) to build the operating system for AI agents that actually execute.

This document outlines:

- Proposed founder shareholding structure on incorporation
- Pro-forma post-money cap table at full \$2.5M raise
- Use of capital and financial roadmap
- Key milestones and path to Series A

1. Raise Details

Item	Value
Company	Way-To-Do Ltd (to be incorporated)
Entity Type	UK private company limited by shares
Stage	Seed
Round Size (Minimum)	\$1.5M
Round Size (Target / Modelled)	\$2.5M
Pre-Money Valuation	\$24.5M
Post-Money Valuation (at \$2.5M)	\$27.0M
Investor Ownership at Full Raise	~9.3%
Founders (Combined, Post-Money)	~90.7%

Valuation Basis: The \$24.5M pre-money reflects a rational discount (18.3%) from the upside case (\$30M) given pre-launch execution risk, consistent with comparable companies (Anthropic: \$30M, Chainlink: \$32M). This valuation is supported by: market opportunity (\$113B+ TAM), product differentiation (only platform combining multi-LLM + governance + x402), experienced team (50M deafflow, 12y fintech, product discipline), and documented de-risking milestones (first close Month 2, \$500K ARR Month 4, breakeven Month 18–20).

2. Proposed Founder Split

Shareholder	Role	% on Incorporation
Yusuf Aslam	CEO	20.0%
Atif Janjua	Co-Founder & CFO	20.0%
Muhammad Sabir	CTO	20.0%
Rizwan Bhatti	Co-Founder & CPO	20.0%
Osama Khan	Head of Product Design	20.0%
TOTAL		100.0%

Notes:

- All five founders are equal co-founders pre-raise.
- Roles and names are taken from company documentation (investor deck and executed agreements).
- The 20% equal split is the agreed amount that will be encoded in the Articles of Association on incorporation.
- Vesting: 4 years, 1-year cliff.
- All equity is ordinary shares; no preferred or special share classes at founder level.

3. Pro-Forma Post-Money Cap Table (\$2.5M Seed)

Upon closing of the \$2.5M seed investment at the proposed valuation:

Shareholder	Role	% Post-Money (Pro-Forma)
Yusuf Aslam	CEO	~18.15%
Atif Janjua	Co-Founder & CFO	~18.15%
Muhammad Sabir	CTO	~18.15%
Rizwan Bhatti	Co-Founder & CPO	~18.15%
Osama Razzaq	Head of Product Design	~18.15%
BTFV	Investors	~9.26%
TOTAL		100.0%

Dilution Calculation:

- Investor capital: \$2.5M
- Post-money valuation: \$27.0M
- Investor ownership: $2.5 / 27.0 \approx 9.26\%$
- Founder combined: $100\% - 9.26\% = 90.74\%$
- Per founder (equal): $90.74\% / 5 \approx 18.15\%$

All founders dilute equally proportional to their pre-money ownership.

Notes:

- This cap table reflects the standard dilution at the proposed raise price.
- No option pool, warrant pool, or token allocations are shown (to be defined separately).
- No SAFEs or convertible notes; assumes direct equity subscription.
- Investor group includes BTFV (lead), any co-investors, and strategic investors.

4. Seed Investor Terms (To Be Negotiated)

Term	Proposed / Standard
Security	Ordinary equity shares
Post-Money Valuation	\$27.0M
Investor Ownership	~9.26% at full \$2.5M raise
Liquidation Preference	Non-participating (1x money back, then common pool)
Anti-Dilution	Broad-based weighted average (standard)
Pro-Rata Rights	Right to participate in future rounds proportionally
Board Seat	BTFV (or designated lead investor) – 1 seat
Information Rights	Monthly financials, quarterly board updates
Drag-Along	If founders vote to sell, investors must follow
Tag-Along	If founders sell, investors can sell proportionally
Vesting	None (institutional investors do not re-vest)
Voting	Standard governance rights (1 vote per share)

Note: Exact terms are subject to BTFV's term sheet and mutual negotiation. The above reflects industry-standard seed terms.

5. Use of Funds

Category	Amount (\$)	%	Notes
Product / Engineering	500,000	20%	Multi-LLM orchestration, approval workflows, audit trails, agent automation, x402 integration
Marketing / Growth	900,000	36%	Community seeding, Crypto Marketing Campaign, Product Hunt launch, founder-led enterprise sales
Operations / Team	600,000	24%	Key hires: community operations, analytics, customer success, legal/compliance
Legal / Compliance / Tax	200,000	8%	Regulatory review, token structure, x402 compliance, UK/UAE/Singapore structuring
Contingency / Runway Buffer	300,000	12%	Buffer for unexpected costs and runway extension
TOTAL	2,500,000	100%	

Burn & Runway Estimates:

- Year 1 operating burn:** ~\$1.8M (team, infrastructure, non-CAC marketing)
- CAC spend:** ~\$555K
- Total Year 1 burn:** ~\$2.35M
- Seed capital:** \$2.5M
- Remaining runway at Month 12:** ~\$145K (~0.7 months additional)
- Implication:** Breakeven expected Month 18–20 (see deck stress tests); Series A conversations expected Month 8–9.

6. Key Year 1 Milestones

Month	Milestone	Validation / Implication
2	First enterprise close + first community (100–1000 users)	PMF proven in 2 channels simultaneously
4	5 communities live, ~\$500K ARR run-rate	Unit economics thesis validated
6	Blended CAC <\$25, 1.5K users, >95% retention	Profitability trajectory visible
12	73 enterprise contracts, 1,872 community users, ~\$118M ARR	Ready for Series A conversations

7. Series A Projections & Investor Return

Year 2 Revenue Projection (Month 18):

- ARR:** \$7.3M (up from ~\$1.18M at Month 12)
- Growth rate:** 6x YoY
- Unit economics:** CAC payback 3.6 months, LTV:CAC 1.54x

Series A Valuation (Month 18):

- SaaS multiple:** 8x (justified by high growth + strong unit economics)
- Post-money valuation:** $\$7.3M \times 8 = \sim\$58.4M$

Seed Investor Return at Series A:

- Seed investment:** \$2.5M at \$27.0M post-money (9.26% ownership)
- Series A scenario:** \$15M raise at \$58.4M post-money (implies 25.6% dilution)
- Post-Series A ownership:** $9.26\% \times (1 - 0.256) \approx 6.9\%$
- Value at Series A:** $6.9\% \times \$58.4M \approx \$4M$
- Seed investor return:** $\$4M / \$2.5M \approx 1.6x$ (in 18 months)

Upside case: If Series A is done at \$80M+ post the mark-up at Series A would be ~2.2x.

8. Incorporation & Closing Process

Pre-closing steps:

- Incorporate Way-To-Do Ltd at Companies House with the proposed founder shareholding (Section 2).
- Adopt Articles of Association and Shareholders' Agreement (standard UK seed terms).
- Issue shares to each founder per the pro-forma cap table above (Section 3).
- Finalize investor term sheet with BTFV and any co-investors.

At closing:

- Investors subscribe for ordinary shares at the agreed valuation.
- Directors' resolutions and shareholders' resolutions executed.
- Share certificates issued; cap table updated to reflect post-money structure (Section 3).
- Funds transferred; utilization begins per the budget (Section 5).

9. Key Assumptions & Risks

Assumptions:

- Pre-money valuation of \$24.5M is accepted by BTFV and any co-investors.
- All five founders agree to the equal 20% split on incorporation.
- Non-dilutive partnerships (x402 Foundation, enterprise integrations) execute as planned.
- Market appetite for autonomous agent payments and group coordination tools is validated by Month 4 traction.

Risks and Mitigation:

- Product-market fit delays:** If Month 2 enterprise close does not materialize, marketing budget will shift 50% to community CAC (lower-cost channel).
- Unit economics deterioration:** If blended CAC exceeds \$25 by Month 6, we will freeze growth and focus on profitability and churn reduction.
- Market adoption headwinds:** If revenue targets fall 20% below plan (stress test scenario), we extend breakeven to Month 26 and raise a \$500K bridge or accept reduced runway.

Next Steps:

- BTFV review & feedback** on valuation, terms, and cap table.
- Founder sign-off** on the proposed 20% equal split and incorporation timeline.
- Legal engagement** to prepare incorporation docs, shareholders' agreement, and subscription agreements.
- Term sheet finalization** with BTFV (including lead/co-investor roles, board seat, and liquidation preference).
- Closing:** Incorporation, share issuance, and capital transfer.

Appendices:

APPENDIX A: GLOSSARY

- Pre-Money Valuation:** The company's value before new investment is added (in this case, \$24.5M).
- Post-Money Valuation:** The company's value after new investment closes (in this case, \$27.0M = \$24.5M + \$2.5M).
- Fully Diluted:** Includes all shares, options, SAFEs, and future commitments.
- Drag-Along:** Founders' right to require all shareholders to sell if a sale is approved by founders.
- Tag-Along:** Minority shareholders' right to sell alongside founders in a sale.
- Pro-Rata Rights:** Investor's right to participate in future rounds to maintain ownership percentage.
- Non-Participating Preference:** Investors can either (a) get their 1x money back, or (b) convert to common and share exit proceeds, but not both.
- x402:** Stablecoin settlement protocol for autonomous agent payments (via Coinbase).
- GMV:** Gross Merchandise Value (total transaction volume, pre-fees).
- ARR:** Annual Recurring Revenue.
- CAC:** Customer Acquisition Cost.
- LTV:** Lifetime Value (total profit per customer).

APPENDIX B: SOURCE REFERENCES

- Valuation, use of funds, burn, projections:** Way-To-Do investor deck (December 2025, Section 9–10).
- Founder roles and names:** Way-To-Do investor deck (Team section) + executed Strategic Partnership, Advisory & Poker Vertical Activation Agreement (28 December 2025).
- Incorporation structure and investor terms:** Standard UK seed best practices (per startup law guides and UK VC term sheets).

APPROVAL & SIGNATURES

Prepared by: Dharmasirviratne

Date: December 30, 2025

Reviewed & Approved by:

- Yusuf Aslam – CEO
- Atif Janjua – Co-Founder & CFO
- Muhammad Sabir – CTO
- Rizwan Bhatti – Co-Founder & CPO
- Osama Razzaq – Head of Product Design

***NOTE FOR BTFV:**

This document is a comprehensive summary of the proposed raise structure and cap table. It is intended to serve as a basis for term sheet negotiation. The exact terms, investor ownership percentage, board composition, and other commercial arrangements will be subject to mutual discussion and agreed in a formal term sheet and subscription agreement.

All numbers are illustrative and based on the pre-money valuation of \$24.5M and target raise of \$2.5M. If the final raise amount differs (e.g., \$1.5M), all post-money percentages will be recalculated proportionally.

All financial figures are in USD.

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