

# EXHIBIT C

**From:** 'Heather Harde' <heather@techcrunch.com>  
**To:** Michael Arrington <editor@techcrunch.com>  
**Sent:** 9/29/2009 4:13:45 PM  
**Attachments:** SeriesACapTable\_wFG\_v7\_0909.xls  
**Subject:** FG/CP model

Here are the updated options for the cap table. I showed FG at 30% and 35% total of CrunchPad pre-Series A, and I showed TC accrued expenses (about \$233k est) as equity or debt. Results are:

1. Fusion Garage @ 30% and TC accrued expenses as equity participation. This gets Chandra 20.8% / 14.4% pre/post-Series A. You are 57.8% / 39.9%.
2. Fusion Garage @ 30% and TC accrued expenses as assumed debt. Chandra unchanged. You are 59.5% / 41.2%.
3. Fusion Garage @ 35% and TC accrued expenses as equity participation. This gets Chandra 24.4% / 16.8% pre/post-Series A. You are 53.6% / 37.0%.
4. Fusion Garage @ 35% and TC accrued expenses as assumed debt. Chandra unchanged. You are 55.3% / 38.3%.
5. Only real way for you to have control is for TC to get 5% equity, me stay at 10% and Fusion Garage total equity not more than 23.5%. Chandra is personally down to 16.1% / 11.1%, which I don't expect would be acceptable... but just so you see the math.

Assumptions that are constant between scenarios:

- \$2m Series A on \$10m pre=money
- \$513k assumed Fusion Garage debt
- 15% new option pool pre-A
- Fusion Garage staff = 1% of outstanding equity at time of combination
- Me = 10%
- Brian = 5%
- Let me know if you want me to add in Ron Conway for 1% or other outside of the A. Holding everything else constant, it just impacts you.

Wanted you to take a look before I shared a final scenario with Chandra. Let me know



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A	B	C	D	E	F	G	H
1	Tablet						
2							
3							
4							
5							
6	Fusion Garage Cap Table						
7							
8	Chandra		1,000,000	71.8%		2,972,987	20.8%
9	FG other investors		399,500	28.2%		1,169,870	8.2%
10							
11	New FG Staff Options		1,393,500	100.0%		4,142,857	29.0%
12						142,857	1.0%
13	Crunch Pad Cap Table						
14	JMA		8,250,000	82.5%		8,250,000	57.8%
15	HAH		1,000,000	10.0%		1,000,000	7.0%
16	BK		500,000	5.0%		500,000	3.5%
17	TC		250,000	2.5%		250,000	1.8%
18			10,000,000	100.0%		10,000,000	70.0%
19							
20	New Option Pool						
21							
22							
23	Series A Round						
24							
25	Raise		\$ 2,000,000				
26	Pre-money valuation		\$ 10,000,000				
27	Assumption of Debt FG		\$ 513,000				
28	Post-money valuation		\$ 12,513,000				
29							
30	GRAND TOTAL SHARES OUTSTANDING					14,285,714	100.0%

note: key variables to change model in blue boxes

Stand Alone Today

Step 1: CP acq FG

pro-forma shares %

cmn shares %

Total CP Investors

Total new unallocated option pool

GRAND TOTAL SHARES OUTSTANDING

	J	K	L
1			
2			
3			
4	Step 2: Series A		
5	pro-forma		
6	Series A	%	
7	2,972,987	14.4%	
8	1,169,870	5.7%	
9	4,142,857	20.0%	
10	142,857	0.7%	
11			
12			
13	8,250,000	39.9%	
14	1,000,000	4.8%	
15	500,000	2.4%	
16	250,000	1.2%	
17	10,000,000	48.3%	
18			
19			
20			
21	3,104,842	15.0%	
22			
23			
24	3,308,391	16.0%	
25			
26			
27			
28			
29	20,698,947	100.0%	
30			

	A	B	C	D	E	F	G	H
1	Tablet							
2		note: key variables to change model in blue boxes						
3								
4								
5								
6	Fusion Garage Cap Table							
7		Chandra		1,000,000	71.8%		2,972,987	20.8%
8		FG other investors		383,500	28.2%		1,169,870	8.2%
9				1,383,500	100.0%		4,142,857	29.0%
10		New FG Staff Options					142,857	1.0%
11								
12	Crunch Pad Cap Table							
13		JMA		8,500,000	85.0%		8,500,000	59.5%
14		HAIH		1,000,000	10.0%		1,000,000	7.0%
15		BK		500,000	5.0%		500,000	3.5%
16		TC			0.0%			0.0%
17				10,000,000	100.0%		10,000,000	70.0%
18		Total CP investors						
19								
20	New Option Pool							
21								
22		Total new unallocated option pool						
23	Series A Round							
24		Raise		\$ 2,000,000				
25		Pre-money valuation		\$ 10,000,000				
26		Assumption of Debt FG		\$ 233,000				
27		Assumption of Debt FG		\$ 515,000				
28		Post-money valuation		\$ 12,746,000				
29								
30		GRAND TOTAL SHARES OUTSTANDING					14,285,714	100.0%
31								

	I	J	K	L
1				
2				
3		Step 2: Series A		
4		pro-forma		
5		Series A	%	
6				
7		2,972,987	14.4%	
8		1,169,870	5.7%	
9		4,142,857	20.1%	
10		142,857	0.7%	
11				
12				
13		8,500,000	41.2%	
14		1,030,000	4.9%	
15		500,000	2.4%	
16		*	0.0%	
17		10,000,000	48.5%	
18				
19				
20				
21		3,091,753	15.0%	
22				
23				
24		3,234,221	15.7%	
25				
26				
27				
28				
29				
30		20,611,688	100.0%	
31				

	A	B	C	D	E	F	G	H
1	Tablet							
2		note: key variables to change model in blue boxes						
3								
4								
5				<b>Stand Alone Today</b>			<b>Step 1: CP acq FG</b>	
				crnH shares	%		pre-forma shares	%
6	<b>Fusion Garage Cap Table</b>							
7		Chandra		1,000,000	71.8%		3,753,652	24.4%
8		FG other Investors		383,500	28.2%		1,477,078	9.6%
9								
10		<b>New FG Staff Options</b>		1,393,500	100.0%		5,230,769	34.0%
11							153,846	1.0%
12	<b>Crunch Pad Cap Table</b>							
13		JMA						
14		H&H		8,250,000	82.5%		8,250,000	53.6%
15		BK		1,000,000	10.0%		1,000,000	6.5%
16		TC		500,000	5.0%		500,000	3.3%
17				250,000	2.5%		250,000	1.6%
18				10,000,000	100.0%		10,000,000	65.0%
19								
20	<b>New Option Pool</b>							
21								
22								
23	<b>Series A Round</b>							
24								
25		Raise		\$ 2,000,000				
26		Pre-money valuation		\$ 10,000,000				
27		Assumption of Debt FG		\$ 513,000				
28		Post-money valuation		\$ 12,513,000				
29								
30		<b>GRAND TOTAL SHARES OUTSTANDING</b>					15,384,615	100.0%

	I	J	K	L
1				
2				
3				
4		Step 2: Series A		
5		pro-forma		
6		Series A	%	
7		3,753,692	16.8%	
8		1,477,078	6.6%	
9		5,230,769	23.5%	
10		153,846	0.7%	
11				
12				
13		8,250,000	37.0%	
14		1,000,000	4.5%	
15		500,000	2.2%	
16		250,000	1.1%	
17		10,000,000	44.9%	
18				
19				
20				
21		3,343,676	15.0%	
22				
23				
24		3,562,882	16.0%	
25				
26				
27				
28		22,291,174	100.0%	
29				
30				



	A	B	C	D	E	F	G	H
1	Tablet							
2		note: key variables to change model in blue boxes						
3								
4								
5								
6	Fusion Garage Cap Table							
7		Chandra		CTM shares	%		Step 1: CP acq FG	
8		FG other investors		1,000,000	71.8%		3,753,692	24.4%
9				383,500	28.2%		1,477,078	9.6%
10				1,393,500	100.0%		5,230,769	34.0%
11		New FG Staff Options					153,846	1.0%
12	Crunch Pad Cap Table							
13		JMA						
14		HAH		8,500,000	85.0%		8,500,000	55.3%
15		BK		1,000,000	10.0%		1,000,000	6.5%
16		TC		500,000	5.0%		500,000	3.3%
17					0.0%			0.0%
18		Total CP investors		10,000,000	100.0%		10,000,000	65.0%
19								
20	New Option Pool							
21								
22		Total new unallocated option pool						
23	Series A Round							
24								
25		Raise		\$ 2,000,000				
26		Pre-money valuation		\$ 10,000,000				
27		Assumption of Debt FG		\$ 233,000				
28		Assumption of Debt FG		\$ 519,000				
29		Post-money valuation		\$ 12,746,000				
30								
31		GRAND TOTAL SHARES OUTSTANDING					15,384,615	100.0%

	J	K	L
1			
2			
3			
4	<b>Step 2: Series A</b>		
5	pro-forma		
6	Series A	%	
7	3,753,692	16.9%	
8	1,477,078	6.7%	
9	5,230,769	23.6%	
10	153,846	0.7%	
11			
12			
13	8,500,000	38.3%	
14	1,000,000	4.5%	
15	500,000	2.3%	
16		0.0%	
17	10,000,000	45.1%	
18			
19			
20			
21	3,329,580	15.0%	
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24	3,483,007	15.7%	
25			
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29			
30	22,197,203	100.0%	
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1	Tablet							
2		note: key variables to change model: in blue boxes						
3								
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6	Fusion Garage Cap Table							
7		Chandra		1,000,000	71.8%		2,110,640	16.1%
8		FG other investors		289,500	28.2%		830,537	6.4%
9								
10		Total FG		1,393,500	100.0%		2,941,176	22.5%
11		New FG Staff Options					130,719	1.0%
12	Crunch Pad Cap Table							
13		JMA		8,000,000	80.0%		8,000,000	61.2%
14		HAH		1,000,000	10.0%		1,000,000	7.7%
15		BK		500,000	5.0%		500,000	3.8%
16		TC		500,000	5.0%		500,000	3.8%
17		Total CP investors		10,000,000	100.0%		10,000,000	76.5%
18								
19								
20	New Option Pool							
21								
22		Total new unallocated option pool						
23	Series A Round							
24		Raise		\$ 2,000,000				
25		Pre-money valuation		\$ 10,000,000				
26		Assumption of Debt FG		\$ 513,000				
27		Post-money valuation		\$ 12,513,000				
28								
29		GRAND TOTAL SHARES OUTSTANDING					13,071,895	100.0%
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