

PREPARING YOUR INVESTOR PRESENTATION

Introduction

One of the mistakes entrepreneurs often make in the financing process is providing too much information in their first contact with a potential investor. Most professional investors – angels, venture capitalists and others – receive so many in-bound messages that they do not have the time to read every full business plan they receive, nor do they have the time to review in detail full spreadsheets. They will want these materials if they decide to look more closely at the opportunity, but their first task is to weed out the wheat from the chaff. So, the initial goal of an entrepreneur should be to get the investor engaged. In our view, this is best done by providing a short Investor Presentation (typically, a powerpoint) and a short Executive Summary (see our guide on Executive Summaries) that clearly high-light the company's value proposition. It is far more likely that we will be able to review these materials sooner than a full Business Plan and a full set of spreadsheets covering budget and forecasts.

This document is a guideline to preparing a short Investor Presentation that captures all of the key attributes of your investment opportunity. Most Investor Presentations are too long – 25 or more slides. You should be able to provide all of the key information in less than a dozen and a half slides, and for many financing forums you will be asked to do it in half as many as this. It does not mean there is not room in your inventory for a much longer presentation – there is and there will be times when you will use them. But you should have a shorter version (12 – 14 slides, 18 max) that you use for first approaches to investors.

Your Investor Presentation should always be reduced to writing (so that you have an outline to follow and so that it can be handed out) and, wherever possible, it should be prepared in an electronic format, such as Power Point, and be presented through that medium, either on screen or by flip-chart.

Objectives

The objective is to ensure that:

1. the Investor Presentation highlights the material elements of your business;
2. the Investor Presentation provides the right amount of detail, no more and no less (12 to 14 slides, 18 maximum), and it is the right length of time (about 20 minutes and no more than 30 minutes);
3. the Investor Presentation has a professional look and is well-presented (focus on the content and not the "bells and whistles" that come with slide show software programs); and
4. the Investor Presentation maximizes your chance of securing financing.

Your Investor Presentation must, at a minimum, answer, in very clear terms, the following:

- Who are you, both as a company and as a team?
- What product do you make and what business are you in?
- Who is going to buy your product and why are they going to buy it?

- How will you sell your product and how will you get broad market penetration?
- How will you charge for your product and how will you make money from it?
- How much money do you need, what are you going to do with it, and what milestones will you accomplish with it?
- How will I, as an investor, make money from an investment in your company?

These are seven points. If you take two slides to cover each, your presentation can be done in 14 slides. To meet the requirements of many financing forums (where your presentation is limited to 10 minutes or so), you will not be able to cover this many slides and will need to capture these points in 10 slides or less.

The single biggest failure entrepreneurs make in preparing and giving presentations is providing presentations that are way too long, taking way too much time to present, and spending too much time on each slide. The result is that they either lose the listener or run out of time before they have covered their presentation in full, and look very unprofessional and unprepared. Remember, your objective in your initial presentation is not to tell your *complete* story – that will take numerous meetings and discussions – your objective is to convey the opportunity to the investor so that they want to take the next meeting and learn more about your company. This message will be reiterated throughout this guide as it is the core objective.

General Guidelines

The following general guidelines should be followed in preparing and making the Presentation:

Be Prepared. The Presentation should be reduced to writing (a hard copy of the Power Point Presentation is fine) and a copy should be handed out to each of the individuals being pitched, together with a copy of the Executive Summary. Try to find out in advance how many people you will be meeting with and who they are – have an extra copy or two of the hard copy materials available (including any additional handouts that have been prepared).

Be Prepared – Part 2. Rehearse the Presentation several times to make sure that it is smooth and that it fits within the required time period – a good way to use your Board. If you have additional handouts, make sure that a sufficient number of copies are made and that they are organized and ready to hand out (so that you don't have to fumble around looking for them). Some simple rehearsing will pay off.

Form and Content. Except where noted in the "Specific Guidelines" below, try to keep all slides in point form and try to avoid lengthy narratives (they are too hard to read by the viewer and will distract the viewer while you are trying to keep them engaged). The Presentation should highlight the main points and allow the presenter to fill in the detail, rather than actually provide all of the detail. If it is too detailed, you will lose the listener as he or she tries to read the narrative. It should not be drafted as something that the presenter reads out loud – try not to read out your bullet points as written. Let the bullets speak for themselves and speak around them to fill in the blanks. This allows you to cover more information.

Be Professional. The Presentation should be crisp (i.e. to the point), tight (i.e. follow a logical flow, no meandering or rambling) and should move quickly (keep it moving, move through the overview and introductory slides quickly to allow more time on the meaty slides). It should be no more than 20 – 30 minutes long. It needs to hit all of the material points without getting bogged down in detail. Remember, there will always be time to address questions at the end of the Presentation. The single biggest failure entrepreneurs make in giving presentations is giving presentations that are much too long, which take too long to present, and where the presenter bogs down and spends too much time on each slide.

Have the Right People in the Room. Don't bring four or five members of the team to the first presentation, take two, three at most. Ideally, the CEO should give the presentation; but you should be realistic about who has the best skills in the team at presenting and if that is not the CEO but another senior member of the team, that is fine so long as the CEO leads the discussion, introduces the presentation and takes up the lead once the formal part of the presentation is over. It is quite remarkable how many companies let poor presenters present on their behalf.

Be Factual. The Presentation should present facts that lead to obvious conclusions that reflect positively on your business, rather than state unsubstantiated claims. As an example, you should state the features that distinguish your products or services and compare them to your competitors without trashing them. By doing so, the listener will come to his or her own conclusion that your business offers a good investment opportunity. If you provide facts which allow the listener to come to this realization on his or her own rather than by you aggressively driving (or worse, trying to drive) your point home, your point will stick with the listener better. It is human nature for someone to trust his or her own instincts more than relying on what others say. It is also human nature to recoil when people come on too strong.

Be Credible. Similar to the previous guideline, avoid setting off the listener's "bullsh*t" meter – avoid statements like "We **will** be bigger than Microsoft" or "We **will** do \$100,000,000 this year". Also avoid "absolute" statements like "We **have** the best product/solution etc", "We **will** sell 100,000 units this year" or "We **will** be the premier ...". Avoid trashing the competition – "Google's search engine doesn't work worth a damn". These statements cause you to lose credibility. Instead, it is better to get your message across and establish your credibility by saying "We **believe** our solution is better than our competitors **because** of the following features ...", "We **expect** to sell 100,000 units by year end **by implementing** the following marketing plan ..." and "We **believe** that our search engine is better than Google's **because** ...". In each case, your assertion is followed by the specifics underlying your assertion. By doing so, you accomplish two things: first, you sound more reasonable and reasonable people are more likely to be credible people; and second, and more importantly, you provide facts to make your points rather than unsubstantiated statements. Again, this allows the listener to draw his or her own conclusion.

Never Lie or Exaggerate. Everyone likes to name drop and describe his or her accomplishments. Make sure that what you say is absolutely true and not exaggerated. For instance, don't say, "I am a close personal friend of the CEO of Yahoo" or "I built Creo" if it is not true. If you have contacts or resume, be careful to state exactly what the relationship is or role was. A slightly understated accomplishment or relationship can be as powerful as an overstated one can be fatal. If the person you are pitching checks out your story and you have exaggerated or lied, you will have a credibility problem. Remember, venture capital is a small community and the people you are pitching to will often know the people or companies that you refer to.

Make Their Due Diligence Easy. If you have articles, research, testimonials, supporting documentation, signed contracts etc. that you refer to, have copies ready either with you or in DD binders that you can easily and quickly provide. Wherever, research information is provided included references to comparable companies and competitors and provide full citations, web-sites, links and trade symbols wherever possible.

Specific Guidelines

The specific guidelines below should be followed in preparing the Presentation. The following list of slides includes a list of some of the possible slides that could be included in a presentation. To include all of them would typically make the presentation too long – especially given the fact that you might need to include several slides to cover a number of the topics. For this reason, we have marked the following slides as either "Key Slides" (our perspective) or "Optional Slides" for your further assistance.

Other than the first few slides and the last few which should appear in the order noted, the slide order is just a suggested one and may not be optimal in your situation. Feel free to follow the order that you think best presents your company.

The following are summary comments on topics in each of the slides to be covered. For more background on each of these topics, it would be helpful to review our guide on Executive Summaries which discuss each in much more detail. Further, the Executive Summary and Investor Presentation should track as well.

Slide 1. Suggested Title: Mission Statement and Vision. Make sure the first slide introduces your Company and its business. Make sure that you provide a one to two-liner that clearly identifies what your Company does, produces (if product driven) or offers (if service driven). Too often Presentations are made and at the end the listener still does not know exactly what the Company does. If you have a Mission Statement and Vision for your company, include it. Include the date (Month and year) of the presentation and identify the month and year in which the Company was founded. **(Key Slide)**

Slide 2. Suggested Title: Overview. Provide an overview of the rest of the Presentation. The standard old presentation technique of: tell them what you are going to tell them; tell them what you want to tell them; and then tell them what you told them; is sound. (You should be able to move quickly through the first two slides in order to give you more time on follow-up slides.) **(Optional Slide)**

Slide 3. Suggested Title: The Business and Market Opportunity. Provide an overview of the business and the business model. Clearly identify the market opportunity here or you may lose the listener before you get to the meat of the Presentation. Identify the comparables (who you would like to be like, if anyone) without exaggerating. Don't get too specific in this slide (more details will be provided below under Slides 7 and 8) – instead, this is where you want to describe the "sizzle". Each of the points highlighted in this slide can be discussed in turn in the following slides and in the verbal part of the Presentation. If it is not obvious (such as with many dot-coms), clearly identify the revenue model. **(Key Slide)**

Slide 4. Suggested Title: The Products/Business of the Company Provide an overview of the product or services and clearly identify if it is a product you sell, a service you provide or a combination. Explain clearly what the product/service does, how it does it, its stage of development (drawing board, prototype, beta, or in sales) and how it distinguishes itself from the competition. Don't assume that the listener has technical background and stay away from overly technical descriptions (a mistake made by many technology companies) and avoid buzzwords. Instead, explain in real world terms what solution the product or service would provide and to whom (who are the customers). You may use more than one slide but keep to no more than three slides. **(Key Slide)**

Slide 5. Suggested Title: Management and Board. Provide an overview of management and make sure to include specific resume information. This is one of the times where a narrative rather than point form should appear in the Presentation. Make sure that relevant past educational and work information is provided. Avoid curt generalizations like "15 years experience in the technology sector". This could mean nothing more than being a janitor at Nortel. Provide the name, age and title of each critical member of management. If you have outside members on your Board that add value, or an Advisory Committee that adds value, describe them. Don't talk about who you are going to approach to join your Board or Advisory Committee; instead, describe those who have signed on. If any member of the management team, Board, or Advisory Board has invested cash, indicate that as well as it is very compelling to an investor. From our perspective, the people we are investing in is key to our investment strategy, so this is a very key slide for us. **(Key Slide)**

Slide 6. Suggested Title: Financial Results and Forecasts. Summarize your financial performance to date. Identify the year-end of the Company. Provide the financial results for your past two fiscal years

(indicate if it is audited information) and a projection for the next two years (don't exaggerate – be conservative on projections and include cautionary language – see examples) and identify the results for the most recent fiscal quarter (make sure to note that the quarterly information is not audited). If the Company is public, it will have financial information for these periods. If it is private, provide this information if it is available, and if not available then something as close to this as possible. Provide the gross revenues, cost of sales, gross margin, EBITDA, expenses and profit. Identify the Company's working capital position (and the month end date) and its monthly burn rate. Identify your cash out date without financing, and after the financing being sought. If the Company is private, identify if the financial information has been audited. **(Optional Slide)**

Slide 7. Suggested Title: The Market Opportunity and Market Pain. Provide an overview of the market. Where market size statistics (or for that matter any other statistics) are presented, make sure that the source (a citation – include links if possible) of those statistics is provided. Never use any statistics, whether in a Presentation, Executive Summary, Confidential Information Memorandum or Business Plan, which are not accompanied by the citation source. This drives the financier's due diligence guys crazy and the object is to make their job easier not more difficult. This section should clearly identify the market opportunity and the revenue model for the Company. The question you want this section to answer is: “Who will buy your product, and why? And how will you charge for it and make money?” One of the biggest mistakes early stage companies make is not doing enough market analysis – and not connecting market data to product development. An investor will be much more interested in an opportunity where the product has been built to address a serious market pain that has been identified by the actual customers you intend to sell to. No matter how much an investor might like your market opportunity or be impressed by your product, if the investor doesn't believe that there is a viable market for the product and a viable revenue model, the investor is unlikely to invest. **(Key Slide)**

Slide 8. Suggested Title: The Marketing Plan and Go To Market Strategy. Provide an overview of your marketing plan and try to identify the uniqueness of your plan. Young companies are often short on both sales and marketing expertise. If this is the case, say so and indicate what you are doing to address it. Our belief as well is that the CEO should be the lead on sales in the early stages of the company's life, and should be front and centre with customers and partners. If this is the case, it should be indicated.

Address, explain and be prepared to defend your go to market strategy – direct sales, channel sales, OEM, white-labeling, etc. Further, indicate your sales cycles and if they are long, how you intend to shorten them. If your sales are lumpy (ie. large, with little or no recurring revenue component), identify how you intend to flatten out the volatility in your cash flow. If you are building a direct sales model, explain how you are going to ramp, finance the overhead and achieve your projections. If you are relying on channel sales, identify how you intend to qualify channel partners, train them and ensure they are productive. The “Go To Market Strategy” is probably the biggest failing of young companies we see – they have a good idea, build a great product, but cannot execute on sales. It is not enough to say you have the best product. Finally, to steal a cliché, discuss how you will “cross the chasm” from the early adopters to mainstream acceptance.

Final note, if the best product always won, Microsoft would not be the dominant operating system today, the Rolling Stones would not have had a career spanning several decades and Keanu Reeves would be the French fry guy at the local drive through. It is all about marketing. **(Very Key Slide)**

Slide 9. Suggested Title: The R&D Plan. If the product or service is not ready to sell, clearly identify the research and development plan. If it is ready to sell, clearly identify how much ongoing R&D will be required. Identify any critical trends in industry (ie. new technology platforms) that are necessary to your product or technology partners that are critical to your future. In the case of the latter, identify where you are in developing those partnerships. Identify whether there is real IP in the product, and clearly identify where you are in the patenting process. If it is simply first mover advantage and not an IP play, say so



rather than trying to show IP where none really exists. **(Optional Slide – can be covered under The Products slide above)**

Slide 10. Suggested Title: Strategic Relationships and Partnerships. Discuss any strategic relationships. Again, do not over embellish. If you have formed a strategic relationship, make sure that you are entitled to say so or don't. If you are in preliminary discussions, then say so and don't exaggerate. If you haven't approached anyone but you have identified who you would like to approach and why, then say so and again don't lead the listener to believe that you are further down the line than you are. Professional investors will wish to call these partners to validate these partnerships and you don't want a partner saying your relationship is something less than you have represented. **(Key Slide)**

Slide 11. Suggested Title: Competition and Competitive Advantage. Discuss the competition. Do **not** trash the competition and do **not** dismiss the competition. As noted above, this reduces your credibility. Instead, let the discussion of the features of your products and services speak for themselves. The best way to explain your competitive advantage is to draw a matrix listing your company and your competitors on one axis, and along the other access the feature sets of the products of each. **(Key Slide)**

Slide 12. Suggested Title: Financing Requirements. Provide a clear explanation of the funding requirements and the use of the proceeds raised. Avoid generic categories like "R&D", "admin" and "marketing" unless you provide a further breakdown and present the generic category only as a convenient sub-total to refer to. Make sure you identify exactly what the funds will be used for. Present the use of proceeds in tabular form (see example). Make sure that each of these use of proceeds items was touched on in the prior discussion. As an example, if you need \$100,000 for marketing, \$200,000 for R&D and \$200,000 to add senior management, make sure these were touched on the slides that discussed Marketing, R&D and Management. Finally, clearly identify what business objectives and milestones will be met with each tranche of the funding. **(Key Slide)**

Slide 13. Suggested Title: Capital Structure. Identify the jurisdiction of incorporation of the Company and the date of incorporation and, if the Company is public, identify the exchange on which it is listed, its classification on that exchange and its trade symbol. Present the current undiluted issued share capital and present the fully diluted share capital as well in tabular form (see examples). The undiluted table should separate escrow shares, non-escrow shares, shares held by the control block, public float (if the company is public) or seed capital (if the company is private). The fully-diluted chart should separate out stock options, warrants and other securities and agreements pursuant to which shares may be issued and identify the exercise prices. If the Company is a private company, identify the number of shares issued in each round and at what prices and identify the total capital raised in each round. Identify the month and year in which those shares were issued. **(Optional Slide – you may cover it in the Corporate slide above)**

Slide 14. Business Objectives and Milestones to be met the with Financing. This section should tag to the financing requirements section and should clearly identify what business objectives and milestones you hope to meet with the proceeds. The dates by which these milestones are to be met should be identified as well. This is a very important section because people who are going to provide money want to know not only what you are going to do with it (i.e. the use of proceeds) but also what you are going to accomplish with it and when (i.e. your business objectives and milestones). **(Key Slide)**

Slide 15. Suggested Title: Summary. Summarize what you have presented. Reiterate what you do, what the market opportunity is and how much money you need. **(Optional Slide)**

Slide 16. Suggested Title: Contact Information. Provide all of your necessary contact information (full corporate name and full address, telephone number, fax number, email address, web-site etc.). Identify your legal counsel and auditors and, if you are public, your registrar and transfer agent. Provide all of the contact information for each of these advisors. **(Key Slide)**

Once you prepared your first set of slides, you will probably have too many (you may end up preparing two or three slides for some of the sections referred to above). You should then review them to try and cut some slides out altogether, or edit them down so that two or three slides can be turned into one or two. Remember that if the pitch is good, you will be invited by the listeners to provide more information.

Review your Investor Presentation to see if it answers, in very clear terms, the following:

- Who are you, both as a company and as a team?
- What product do you make and what business are you in?
- Who is going to buy your product and why are they going to buy it?
- How will you sell your product and how will you get broad market penetration?
- How will you charge for your product and how will you make money from it?
- How much money do you need, what are you going to do with it, and what milestones will you accomplish with it?
- How will I, as an investor, make money from an investment in your company?

Consider presenting it to some key advisors and give them this list of questions and see if they believe you answered them.

Follow-Up

Have someone at the meeting to take notes of questions asked and follow-up materials requested, and make sure you are proactive to follow-up. Run through the list with the investors before leaving the presentation.

After making the Presentation, make sure you send a follow-up email immediately (the same day or the next) to thank the investor for having seen you. If you are to provide follow-up materials, provide them with the email, or indicate they are coming.

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You have our full consent to use this guide to prepare your Investor Presentation. We note that this guide was prepared by Lions Capital as a guide for companies wishing to approach us and may not represent, in whole or in part, the views of other investors who may not share our thoughts on this particular topic. We encourage readers to look for other guides on this topic as there is lots of useful information out there.

SAMPLE INSERTS FOR SLIDES

Slide 6 – Financial Tables

Private Company

	Audited (Fiscal Year ended Dec. 31)		Unaudited (Quarter ended March) 2008)	Projected (Fiscal year ended Dec. 31)	
	2006 ⁽¹⁾	2007		2008	2009
Working capital (deficiency):	\$	\$	\$	n/a	n/a
Revenues:	\$	\$	\$	\$	\$
Gross profit (loss):	\$	\$	\$	\$	\$
EBITDA (loss):	\$	\$	\$	\$	\$
Net earnings (loss):	\$	\$	\$	\$	\$
Share capital:	\$	\$	\$	n/a	n/a
Number of shares:	●	●	●	n/a	n/a
Retained earnings (deficit):	\$	\$	\$	n/a	n/a

(1) The Company was incorporated in September 2006, so this period represents the first fiscal year which was less than four months long.

Readers are cautioned that projections are merely a *possible financial outcome* and should not be construed as a likely financial outcome. They are not audited. They are typically prepared for budgeting and planning purposes. They are not be construed as a representation as to the future financial performance of the Company as they are dependent upon a number of factors outside of the Company's control.

The foregoing projections assume that the Company signs on two new manufacturers per quarter over the eight fiscal quarters making up the two fiscal years in question.

Public Company

	Audited (Fiscal Year ended Dec. 31)		Unaudited (Quarter ended March) 2008)	Projected (Fiscal year ended Dec. 31)	
	2006	2007		2008	2009
Working capital (deficiency):	\$	\$	\$	n/a	n/a
Revenues:	\$	\$	\$	\$	\$
Gross profit (loss):	\$	\$	\$	\$	\$
EBITDA (loss):	\$	\$	\$	\$	\$
Net earnings (loss):	\$	\$	\$	\$	\$
Earnings (loss) per share:	\$	\$	\$	\$	\$
Share capital:	\$	\$	\$	n/a	n/a
Number of shares:	●	●	●	n/a	n/a
Retained earnings (deficit):	\$	\$	\$	n/a	n/a

Readers are cautioned that projections are merely a *possible financial outcome* and should not be construed as a likely financial outcome. They are not audited. They are typically prepared for budgeting and planning purposes. They are not be construed as a representation as to the future



financial performance of the Company as they are dependent upon many factors outside of the control of the Company.

The foregoing projections assume that the Company signs on two new manufacturers per quarter over the eight fiscal quarters making up the two fiscal years in question.

Slide 12 – Funding Requirements

Funding Requirements

In order to proceed with its business plan, the Company requires a first tranche of \$400,000 by the end of the second quarter of this year, and a second tranche of \$1,000,000 by the end of the fiscal year. The principal purposes for which these funds will be used is as follows:

<u>Tranche 1⁽¹⁾</u>	<u>Tranche 2⁽¹⁾</u>
Marketing Program: \$100,000	Marketing Program: \$200,000
R&D: \$100,000	Starting-Up: \$400,000
General & Admin: \$100,000	R&D: \$200,000
Working Capital: <u>\$100,000</u>	Working Capital: <u>\$200,000</u>
\$400,000	\$1,000,000

(1) Detailed breakdown of each of these categories is available upon request.

Business Objectives and Milestones

With the funds, the Company hopes to meet the following milestones by the following dates:

To set up the website within 30 days.

To develop the prototype by day 90.

To secure five beta-test clients by day 120.

To secure a VP Sales and Marketing by day 120.

To have a Marketing Plan by day 150.

To have secured a distribution channel in the U.S. by day 180.

These dates assume that the Company secures its funding in the amounts and within the time periods noted under "Funding Requirements" above.

Slide 13 – Share Capital Table

Capital Structure – Private Company

The Company is a private company. Its current capital structure is as follows:

Type	Month & Year	Number	Price	Consideration
Founder's ⁽¹⁾	Sept. 2006	4,000,000	\$ 0.0001	\$ 400
Seed Round ⁽²⁾	Dec. 2006	400,000	\$ 0.25	\$ 100,000
Angel Round ⁽³⁾	June 2007	<u>600,000</u>	\$ 0.50	<u>\$ 300,000</u>
		5,000,000		\$ 400,400
Employee Stock Option Plan ⁽⁴⁾	n/a ⁽⁴⁾	<u>500,000</u>	n/a ⁽⁴⁾	n/a ⁽⁴⁾
Fully-Diluted:		5,500,000		

(1) Split evenly amongst four principals.

(2) Split amongst 12 close friends, relatives and business associates of the principals.

(3) Three individuals, one of whom is now a director.

(4) The options have not yet been granted. The shares have been reserved but not issued yet.

The control positions are:

	<u>Undiluted</u>	<u>Fully-Diluted</u>
Founder's:	80%	77% ⁽¹⁾
Float:	<u>20%</u>	<u>23%</u> ⁽¹⁾
	100%	100% ⁽¹⁾

(1) Assumes Founders take 50% of the 500,000 options once allotted.

Capital Structure – Public Company

The Company is a public company. Its current un-diluted and fully-diluted capital structure is as follows:

Securities	Number	Share Capital
Issued & Outstanding	Control Group Escrow: 2,000,000 Control Group Free-Trading: 1,000,000 Public Float: <u>1,200,000</u> 4,200,000	\$3,400,000
Stock Options:	200,000 @ \$1.00 <u>100,000</u> @ \$1.25 300,000	\$ 325,000
Warrants:	300,000 @ \$1.50	\$ 450,000
Licence Agreement: (Royalty)	1,000,000 @ \$1.00 <u>1,000,000</u>	<u>\$1,000,000</u>
Fully Diluted:	5,800,000	\$5,175,000

The control positions are as follows:

	Control Group	Public (or non- Control Group)	Total
Escrow:	2,000,000	nil	2,000,000
Free-Trading:	<u>1,000,000</u>	<u>1,200,000</u>	<u>2,200,000</u>
Undiluted:	3,000,000	1,200,000	4,200,000
	71.5%	28.5%	100%
Options:	200,000	100,000	300,000
Warrants:	100,000	200,000	300,000
Licence:	nil	1,000,000	1,000,000
Fully-Diluted:	3,300,000	2,500,000	5,800,000
	56.9%	43.1%	100%