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Background

Wanderbook's long term mission is to fulfill unmet needs for mobile professionals with outstanding packaging of next generation wireless and tablet computing technology, enabled with a new kind of user interface and metaphor more appropriate for mobile use and this technology.

The company in its initial stage is a solution provider for the real estate mobile professional: reselling an integrated service package of hardware, software and a special type of Internet access. Revenue will come from equipment sales, recurring service fees, and consulting/contract services. The company will evolve from a successful vertical industry solution provider to a solution provider platform in the mobile professional market, in its third and fourth years.

Founders Agreements

Therese Swan and Clayton Weimer have agreed on an equity arrangement where Clayton will own 60% and Therese 40%. This based on Clayton providing technology capabilities and concepts, and product experience in the mobile wireless industry. Therese will provide a majority of phase 1 seed funding along with sales and professional services experience.

Finance Plan Summary

An investment of \$63,000 is needed to fund the first seed phase of Wanderbook. \$21,000 will be needed for startup costs (legal, equipment, etc.) and \$42,000 is needed to cover operating expenses (salaries, utilities, etc.) for the first 6 months. The company goals are to achieve profitability within 6 months, proving its core business model with off-the-shelf technology.

Subsequently at least one additional seed-funding phase of approximate \$200K is anticipated for expansion of services and to further develop intellectual property. Professional contract service revenue may offset the need for some or all of this funding however.

To achieve the mobile solution platform goals of the company, first round funding will be obtained by the end of the company's 2nd year.

Initial Capitalization Plan

The company shall begin with a capitalization of \$5,000 and issue 5M shares of the 10M authorized. Of this, Clayton Weimer shall provide \$3,000, thus receive 3M shares. Therese Swan shall provide \$2,000, thus receive 2M shares.

The additional funding Therese Swan agreed to provide will be in the form of a non-interest bearing \$58,000 promissory note, convertible to common shares at the fair market value price after the event of VC round funding of greater than \$2M.