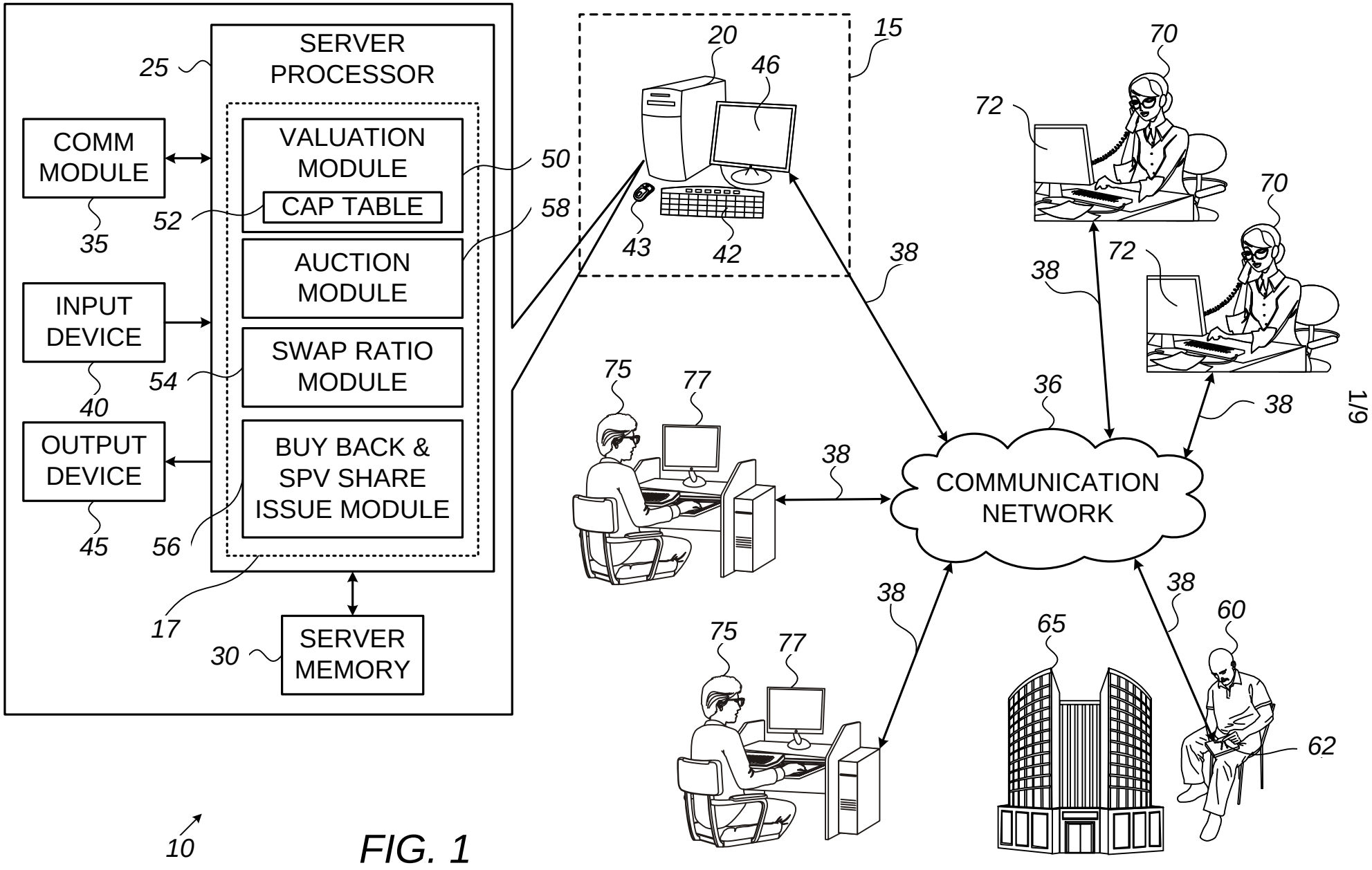

SERVER PROCESSOR
25
COMM MODULE
35
INPUT DEVICE
40
OUTPUT DEVICE
45
VALUATION MODULE
CAP TABLE
52
50
AUCTION MODULE
58
SWAP RATIO MODULE
54
BUY BACK & SPV SHARE ISSUE MODULE
56
17
SERVER MEMORY
30
20
46
15
43
42
38
70
72
75
77
36
COMMUNICATION NETWORK
65
60
62
10

FIG. 1

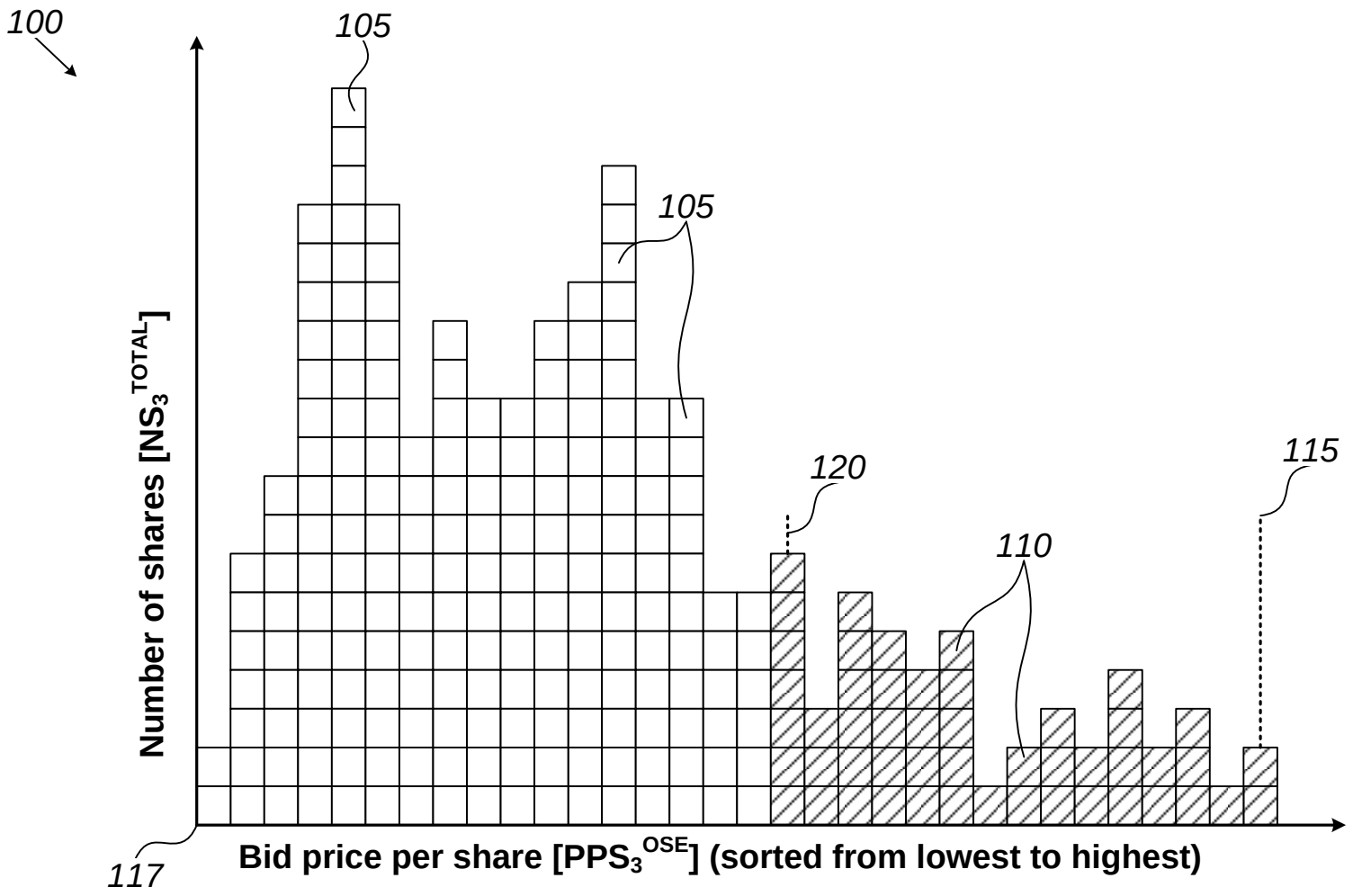

100
105
105
120
115
110
117
Number of shares [NS_3^{TOTAL}]
Bid price per share [PPS_3^{OSE}] (sorted from lowest to highest)

FIG. 2

120

126 122 124

	Number of Security	Price per Security (Based on external or automated Valuation)	Equity Value of Security	%
Series B	200	$ 4.00	$ 800.00	67%
Series A	150	$ 2.00	$ 300.00	25%
Ordinary Shares	100	$ 1.00	$ 100.00	8%
Total	450	NA	$ 1,200.00	

125

FIG. 3

150

125	126 Total	122 PPS (Based on external or automated Valuation	124 Equity Value	156 Reserve Ratio	158 Conversion Ratio to Ordinary	152 Reserve Price offered by Company to Selling Shareholders	160 Selling Shareholders Number of Security Indicated for Sale	154 Equity Value of Selling Shareholders
Series B	200	$ 4.00	$ 800.00	70%	1.2	$ 2.80	20	$ 56.00
Series A	150	$ 2.00	$ 300.00	70%	1	$ 1.40	30	$ 42.00
Ordinary Shares	100	$ 1.00	$ 100.00	70%	1	$ 0.70	50	$ 35.00
Total	450	NA	$ 1,200.00					
Total OSE of Selling Shareholders	104							
Total EV of Selling Shareholders	$ 133.00							
Reserve Price (OSE)	$ 1.28							

162 166 164

FIG. 4

200

205

Scenario 1: Supply is met, bid price is above reserve price, first-come-first-serve allocation

	Seller	
162 No. of OSE	104	
166 Reserve Price (OSE)	$	1.28
Match	104	First-come-first-serve, on the buyer side
214 Transaction Price	1.5	Volume-weight average price of the first 85 bidders with Bidding Price above Reserve Price
212 Investor EV	180	
Outcome	Successful	

220

	Consolidated Bids
225 No. of OSE	120
230 Bidding Price (OSE)	1.5

210

Scenario 2: Supply is met, price is above reserve price, Dutch Auction Allocation

	Seller	
162 No. of OSE	104	
166 Reserve Price (OSE)	$	1.28
Match	104	85 highest bidders are matched
214 Transaction Price	1.5	Last successful bid price for 85 matches
212 Investor EV	180	
Outcome	Successful	

220

	Consolidated Bids
225 No. of OSE	120
230 Bidding Price (OSE)	1.5

If number of successful bids is less then the number of OSE for sale, then campaign fails

FIG. 5

260

Admin Fee (270)	10 (272)										
Transaction EV	170										
		122	124	156	158	152	160	154	264	266	268
	Total	PPS (Based on external or automated Valuation)	Equity Value	Reserve Ratio	Conversion Ratio to Ordinary Shares	Reserve Price offered by Company to Selling Shareholders	Selling Shareholders Number of Security Indicated for Sale	Equity Value of Selling Shareholders	Swap Ratios	Equity Received by Selling Shareholders	PPS received by Selling Shareholders
Series B	200	$ 4.00	$ 800.00	70%	1.2	$ 2.80	20	$ 56.00	42%	$ 71.58	$ 3.58
Series A	150	$ 2.00	$ 300.00	70%	1	$ 1.40	30	$ 42.00	32%	$ 53.68	$ 1.79
Ordinary Shares	100	$ 1.00	$ 100.00	70%	1	$ 0.70	50	$ 35.00	26%	$ 44.74	$ 0.89
Total	450	NA	$ 1,200.00					$ 133.00			

125 126 263

FIG. 6

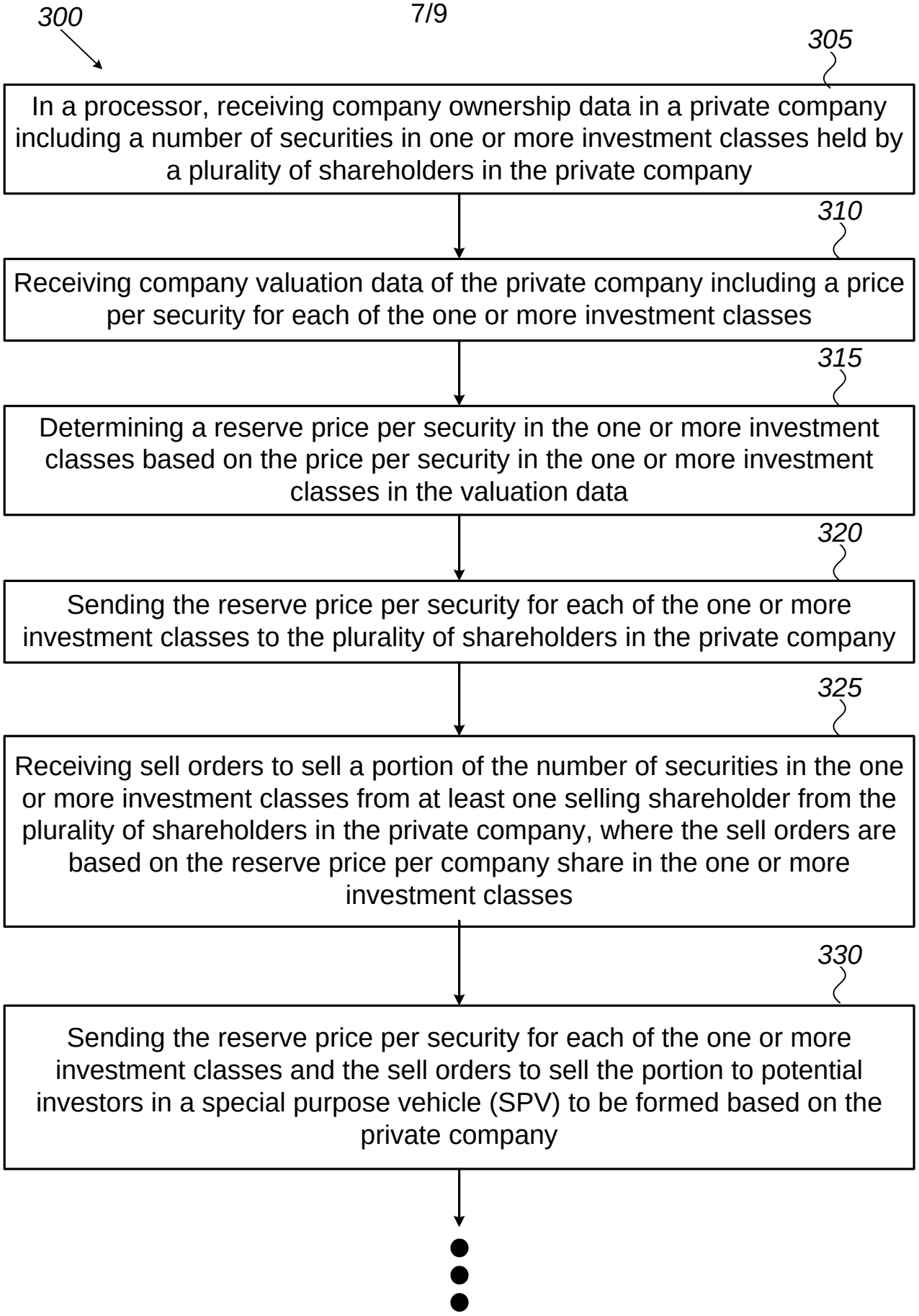

300
305
In a processor, receiving company ownership data in a private company including a number of securities in one or more investment classes held by a plurality of shareholders in the private company
310
Receiving company valuation data of the private company including a price per security for each of the one or more investment classes
315
Determining a reserve price per security in the one or more investment classes based on the price per security in the one or more investment classes in the valuation data
320
Sending the reserve price per security for each of the one or more investment classes to the plurality of shareholders in the private company
325
Receiving sell orders to sell a portion of the number of securities in the one or more investment classes from at least one selling shareholder from the plurality of shareholders in the private company, where the sell orders are based on the reserve price per company share in the one or more investment classes
330
Sending the reserve price per security for each of the one or more investment classes and the sell orders to sell the portion to potential investors in a special purpose vehicle (SPV) to be formed based on the private company

FIG. 7

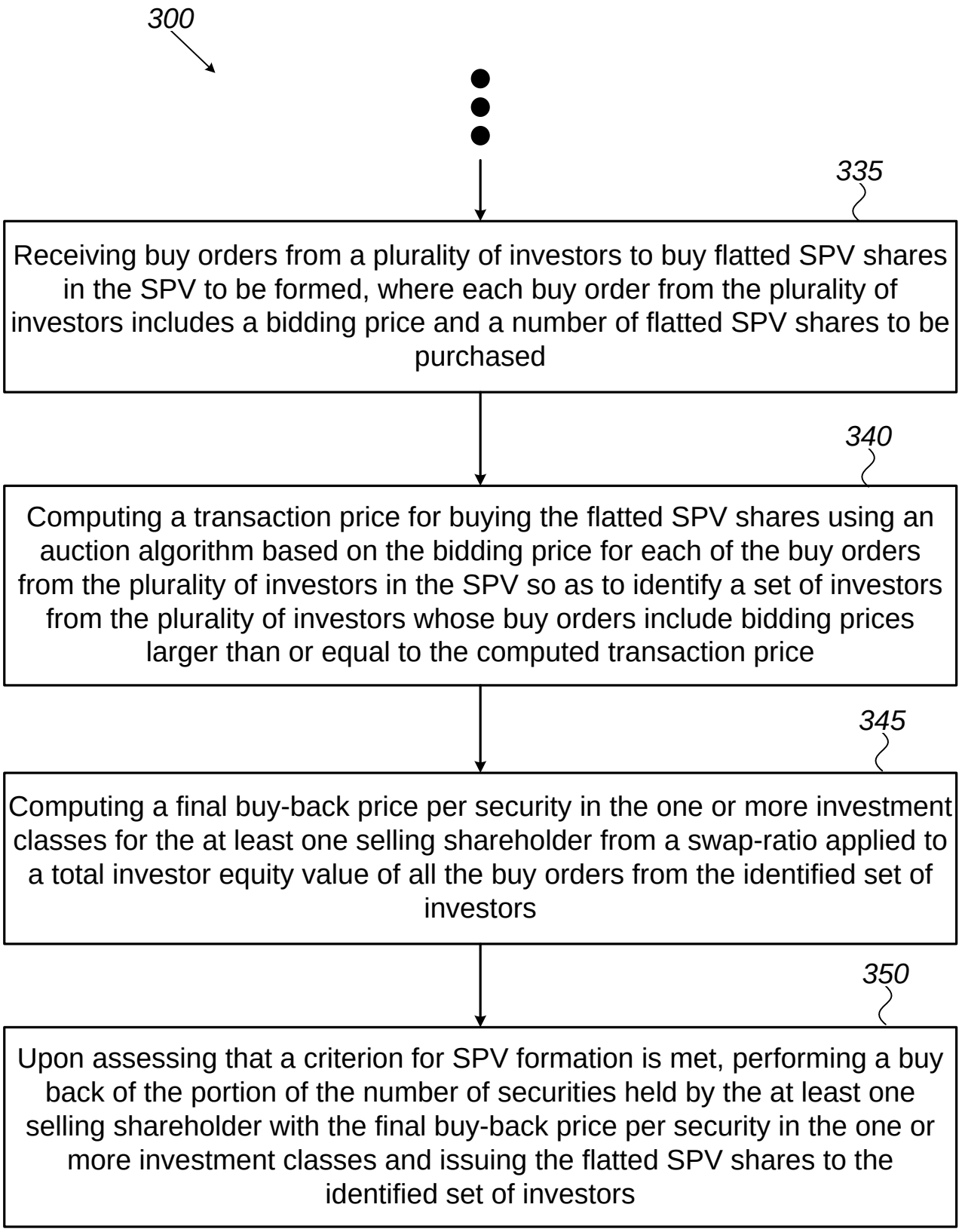
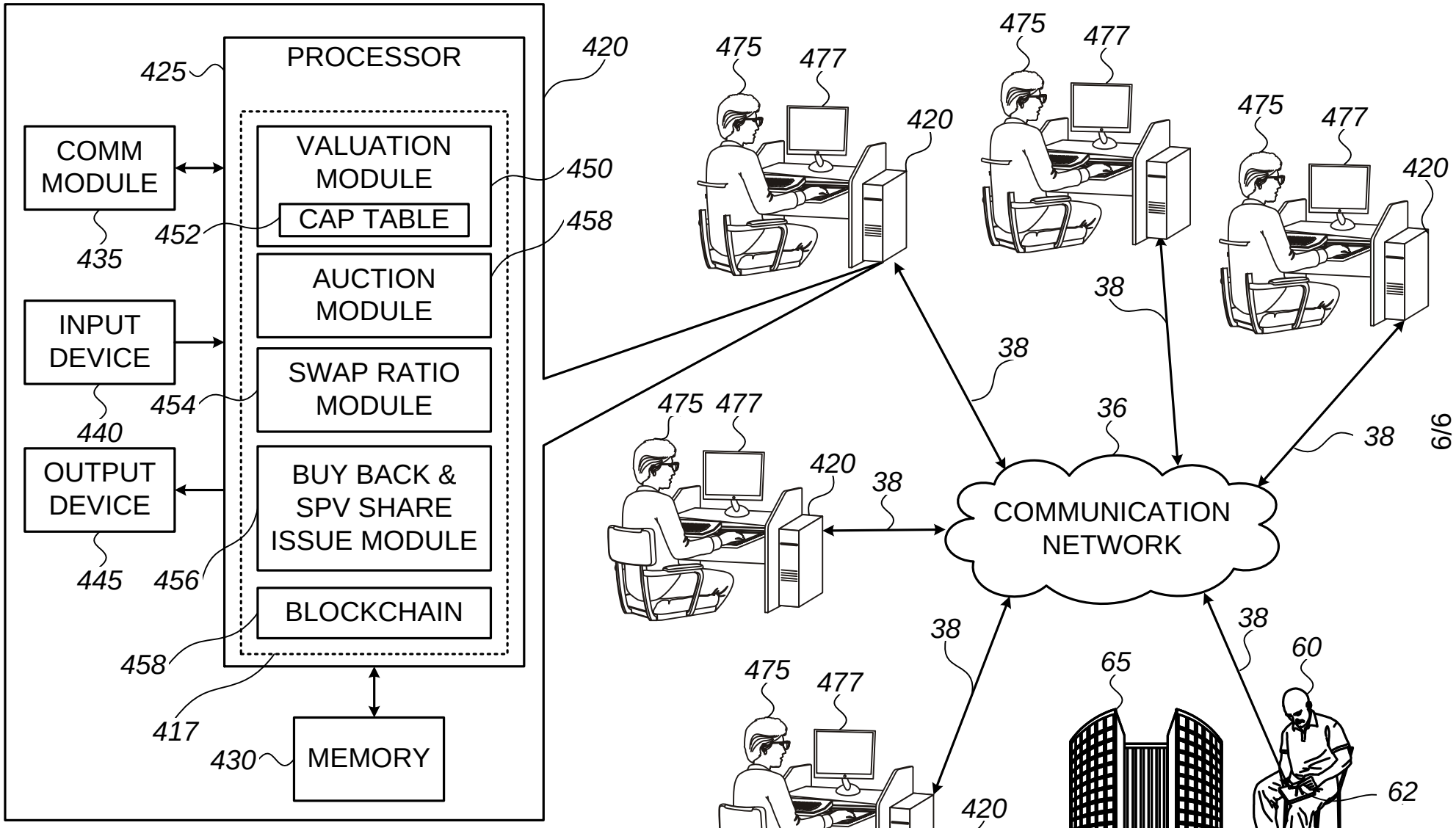

300
335
Receiving buy orders from a plurality of investors to buy flatted SPV shares in the SPV to be formed, where each buy order from the plurality of investors includes a bidding price and a number of flatted SPV shares to be purchased
340
Computing a transaction price for buying the flatted SPV shares using an auction algorithm based on the bidding price for each of the buy orders from the plurality of investors in the SPV so as to identify a set of investors from the plurality of investors whose buy orders include bidding prices larger than or equal to the computed transaction price
345
Computing a final buy-back price per security in the one or more investment classes for the at least one selling shareholder from a swap-ratio applied to a total investor equity value of all the buy orders from the identified set of investors
350
Upon assessing that a criterion for SPV formation is met, performing a buy back of the portion of the number of securities held by the at least one selling shareholder with the final buy-back price per security in the one or more investment classes and issuing the flatted SPV shares to the identified set of investors

FIG. 7 (CONT'D)


PROCESSOR
425
420
COMM MODULE
435
INPUT DEVICE
440
OUTPUT DEVICE
445
VALUATION MODULE
CAP TABLE
452
450
AUCTION MODULE
458
SWAP RATIO MODULE
454
BUY BACK & SPV SHARE ISSUE MODULE
456
BLOCKCHAIN
458
417
MEMORY
430
475
477
420
38
36
COMMUNICATION NETWORK
65
60
62

400

FIG. 8