



Preferred Stock : Adding a Round

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Below you will find a list of the data points Seraf asks for, and some good hints on where to find them in your documents. Being mindful that if you cannot easily find a piece of information, you can always try searching the document, we've provided some suggested search terms that will often work for you.

Please keep in mind that not all of these data points are not required, but the more detail you provide, the better records you will have for yourself, and your family and advisors.

	Item	Where you can find it
<input type="checkbox"/>	Name of Round	<ul style="list-style-type: none"> <li>• Stock Purchase Agreement (preamble or first paragraph)</li> <li>• Stock Certificate</li> <li>• Ancillary agreements (Voting, Investor Rights, etc.)</li> <li>• Useful search terms: "series"</li> </ul>
<input type="checkbox"/>	Company Name	<ul style="list-style-type: none"> <li>• Appears on every document. In order to add a Round and Transaction, you will need to first add the Company</li> </ul>
<input type="checkbox"/>	Closing Date ( <i>This can be approximate</i> )	<ul style="list-style-type: none"> <li>• Stock Purchase Agreement</li> <li>• Correspondence with Company or Counsel</li> <li>• Useful search terms: "[current year]" or "[current month]" or "dated"</li> </ul>
<input type="checkbox"/>	Share Price	<ul style="list-style-type: none"> <li>• Stock Purchase Agreement (first few paragraphs)</li> <li>• You may need to calculate the share price by dividing the total amount invested by the number of shares received, which can be found on the capitalization table, disclosure schedule or your stock certificate</li> <li>• Capitalization Table/Disclosure Schedule section on shares</li> <li>• Useful search terms: "per share" or "\$" or "purchase price"</li> </ul>
<input type="checkbox"/>	Size of Round ( <i>Aggregate amount invested by all investors in this round</i> )	<ul style="list-style-type: none"> <li>• Start with approximation on Term Sheet</li> <li>• Stock Purchase Agreement may list maximum size of round under "Sale of Additional Shares" or may describe "whereas the company intends to sell up to ___ number of shares" in which case you multiply by share price to get the total round size</li> <li>• Capitalization Table if possible</li> <li>• Disclosure Schedules</li> </ul>
<input type="checkbox"/>	Post-Money Valuation	<ul style="list-style-type: none"> <li>• Conceptually, the post money is the sum of the pre-money and the aggregate Size of Round. Pre-money can pretty reliably be found on the final term sheet, or calculated by multiplying the number of shares issued by the share price then adding the Size of Round.</li> </ul>



Preferred Stock : Adding a Transaction

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	Item	Where you can find it
<input type="checkbox"/>	Date	<ul style="list-style-type: none"> <li>This does not have to be exact - the date of the first closing or the date you wrote your check is fine.</li> <li>The correct date is only important in cases of computing the capital gains dates for short term (less than one year) or long term (greater than one year) holding periods. Also, in the case of <a href="#">IRS Section 1202</a> stock for holding periods greater than 5 years.</li> </ul>
<input type="checkbox"/>	Shares ( <i>Total Shares Received</i> )	<ul style="list-style-type: none"> <li>Stock Certificate</li> <li>Disclosure Schedule/Capitalization Table</li> <li>If you enter Amount invested and Share Price, Seraf will calculate this for you</li> </ul>
<input type="checkbox"/>	Share Price	<ul style="list-style-type: none"> <li>If you entered a share price for the round, it will automatically appear, but you can change it if necessary</li> </ul>
<input type="checkbox"/>	Amount	<ul style="list-style-type: none"> <li>Your check size</li> </ul>
<input type="checkbox"/>	Share Certificate #	<ul style="list-style-type: none"> <li>Share Certificate - each certificate has a unique number, often beginning with the letter of the round (for example, a Series A certificate number may be A-22)</li> <li>Check with company counsel - the round may not have certificates issued or even if it does, they may be held at the offices of company counsel for safe-keeping and they may need to tell you your certificate number or email you a scan of your certificate. It is a very good idea to keep a scan of your certificate on Seraf in case of problems down the road or for the benefit of your family and advisors.</li> </ul>
<input type="checkbox"/>	1244 Qualified	<ul style="list-style-type: none"> <li>As noted in the <a href="#">Help Center</a> and <a href="#">Seraf Compass</a>, if your investment part of the first \$1M invested in the company, you are eligible for very advantageous <a href="#">IRS Section 1244 tax treatment</a>.</li> <li>Capitalization Table should indicate how much was invested in the round and any previous rounds</li> <li>Confirm with Company via email (where you can save a copy of the email as proof)</li> <li>Double-check with tax advisor</li> </ul>



Convertible Note Purchase: Adding a Round

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	Item	Where you can find it
<input type="checkbox"/>	Name of Round	<ul style="list-style-type: none"> <li>• Termsheet</li> <li>• If no official name is apparent, just call it a bridge round or convertible debt round and include the month and the year, for example "December 2016 Convertible Debt Round" or "Bridge Round December 2016"</li> </ul>
<input type="checkbox"/>	Company Name	<ul style="list-style-type: none"> <li>• Appears on every document. In order to add a Round and Transaction, you will need to first add the Company</li> </ul>
<input type="checkbox"/>	Closing Date ( <i>This can be approximate</i> )	<ul style="list-style-type: none"> <li>• Convertible notes don't really have a closing or a closing date per se, but they do have a date on which they are entered into. That date should be on the face of the Promissory Note</li> <li>• Should also be on the Note Holders Agreement or Note Purchase Agreement</li> <li>• Useful search terms: "[current year]" or "[current month]" or "dated"</li> </ul>
<input type="checkbox"/>	Maturity Date	<ul style="list-style-type: none"> <li>• Should be within the first few paragraphs of the Promissory Note</li> <li>• Useful search terms: "due" or "payable" "maturity" or "conversion" or "date" or "repayment" or "months"</li> </ul>
<input type="checkbox"/>	Size of Round ( <i>Aggregate amount invested by all investors in this round</i> )	<ul style="list-style-type: none"> <li>• Not a critical piece of information, so an approximation is fine</li> <li>• Termsheet may note it</li> <li>• Note Purchase Agreement or Note Holders Agreement may have it</li> <li>• Capitalization Table if possible</li> </ul>
<input type="checkbox"/>	Conversion Cap	<ul style="list-style-type: none"> <li>• Promissory Note</li> <li>• Note Purchase Agreement or Note Holders Agreement may have it</li> <li>• Useful search terms: "cap" or "capped" or "\$" or "multiplied by" or "dividing" or "divided"</li> </ul>
<input type="checkbox"/>	Interest Rate	<ul style="list-style-type: none"> <li>• Promissory Note</li> <li>• Note Purchase Agreement or Note Holders Agreement</li> <li>• Useful search terms: "rate" or "percent" or "interest" or "annum" or "cumulative"</li> </ul>
<input type="checkbox"/>	Interest Rate Calculation ( <i>Annual, Quarterly, Monthly, etc.</i> )	<ul style="list-style-type: none"> <li>• Promissory Note</li> <li>• Note Purchase Agreement or Note Holders Agreement</li> <li>• Useful search terms: "rate" or "percent" or "interest" or "annum" or "cumulative"</li> </ul>
<input type="checkbox"/>	Interest Rate Type ( <i>Cumulative or Non-cumulative</i> )	<ul style="list-style-type: none"> <li>• Promissory Note</li> <li>• Note Purchase Agreement or Note Holders Agreement may have it</li> <li>• Useful search terms: "rate" or "percent" or "interest" or "annum" or "cumulative"</li> </ul>
<input type="checkbox"/>	Interest Conversion ( <i>Cash or Stock</i> )	<ul style="list-style-type: none"> <li>• Promissory Note</li> <li>• Note Purchase Agreement or Note Holders Agreement</li> <li>• Useful search terms: "equity" or "shares" or "cash" or "conversion"</li> </ul>
<input type="checkbox"/>	Discount % ( <i>On Conversion Price</i> )	<ul style="list-style-type: none"> <li>• Promissory Note</li> <li>• Note Purchase Agreement or Note Holders Agreement may have it</li> <li>• Useful search terms: "lower of" or "lowest" or "conversion" or "discount" or "%" or "cumulative" or "multiplied by"</li> <li>• Since conversion terms can vary, this data point is for your reference and is not used to automatically calculate conversion</li> </ul>
<input type="checkbox"/>	Noteholders Agreement	<ul style="list-style-type: none"> <li>• Check closing instructions, correspondence, signature pages, etc. to see if your promissory note is accompanied by other contracts. If it is, check this box and make sure you upload those documents to Seraf - they will contain important rights and obligations</li> </ul>



Convertible Note Purchase: Adding a Transaction

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	Item	Where you can find it
<input type="checkbox"/>	Date	<ul style="list-style-type: none"> <li>• Promissory Note - should be right on the face of the note</li> <li>• Useful search terms: "date" or "[current year]" or "[names of nearby months]"</li> </ul>
<input type="checkbox"/>	Amount Invested	<ul style="list-style-type: none"> <li>• Your check size</li> </ul>
<input type="checkbox"/>	1244 Qualified	<ul style="list-style-type: none"> <li>• As noted in the <a href="#">Help Center</a> and <a href="#">Seraf Compass</a>, if your investment part of the first \$1M invested in the company, you are eligible for very advantageous <a href="#">IRS Section 1244 tax treatment</a>.</li> <li>• Capitalization Table should indicate how much was invested in the round and any previous rounds</li> <li>• Confirm with Company via email (where you can save a copy of the email as proof)</li> <li>• Double-check with tax advisor</li> </ul>

**Warrants:** It is important to determine whether you have been given warrants. Check termsheet, closing instructions, correspondence, signature pages, etc. to see if your promissory note is accompanied by warrants. If it is, you should create a new round for yourself (called, for example, "December 2016 Warrants"), enter a new transaction granting you these warrants, and make sure you upload the warrant document(s) to Seraf - they will contain important rights and obligations. If you enter the round properly, Seraf will automatically create an Important Date for the expiration of the warrants, but you should set a reminder for 18-24 months in advance to look at the question of exercising them.

### Convertible Note Conversion

Once your Note converts, you will need to create transactions to reflect this, but first you need to create the Preferred Stock round into which the Note is converting {see Adding a Preferred Stock Round}.

Convertible note conversion is tricky because, for tax reasons, it is helpful to account for any interest you received as a separate transaction (interest received is taxable). To do so, create two separate transactions for (i) the conversion of the original principal and (ii) the Interest Paid in Stock. However, if simplicity is the goal, it is possible to create a single Note Conversion transaction and record all the shares received, including interest paid in stock - if you do this, we suggest using the memo field to indicate the amount of interest received for future reference when filing taxes.

Be advised: sometimes interest is paid in cash and is not paid in shares or ever turned into shares. If that is the case, it will be reported to the IRS separately and should be created as an Interest Paid in Cash transaction in Seraf, which will be reflected in your IRR calculation.

	Item	Where you can find it
<input type="checkbox"/>	Round of Investment	<ul style="list-style-type: none"> <li>For this field you will want to select the convertible note round you created (you will enter the new preferred round the note is converting into later)</li> </ul>
<input type="checkbox"/>	Date	<ul style="list-style-type: none"> <li>The date the note converted, which should be the date the new preferred round of financing closed</li> <li>This date should be included in communications from the company</li> </ul>
<input type="checkbox"/>	Number of Shares (* See comments below)	<ul style="list-style-type: none"> <li>Your share count should be communicated to you by the company, but can also be found in the capitalization table or the stock certificate</li> <li>See introductory note above about whether to include interest earned in stock shares</li> </ul>
<input type="checkbox"/>	New Round (You should have already created this Preferred Round on Seraf, so it should be right in the drop-down menu)	<ul style="list-style-type: none"> <li>This is the new preferred round into which your note is converting</li> <li>You should receive correspondence giving you notice that your note is converting, the name of the new round, the date of conversion and the number of shares you are receiving</li> </ul>
<input type="checkbox"/>	Share Certificate #	<ul style="list-style-type: none"> <li>Share Certificate - each certificate has a unique number, often beginning with the letter of the round (for example, a Series A certificate number may be A-22)</li> <li>Check with company counsel - the round may not have certificates issued or even if it does, they may be held at the offices of company counsel for safe-keeping and they may need to tell you your certificate number or email you a scan of your certificate. It is a very good idea to keep a scan of your certificate on Seraf in case of problems down the road or for the benefit of your family and advisors.</li> </ul>
<input type="checkbox"/>	1244 Qualified	<ul style="list-style-type: none"> <li>As noted in the <a href="#">Help Center</a> and <a href="#">Seraf Compass</a>, if your investment part of the first \$1M invested in the company, you are eligible for very advantageous <a href="#">IRS Section 1244 tax treatment</a>.</li> <li>Capitalization Table should indicate how much was invested in the round and any previous rounds</li> <li>Confirm with Company via email (where you can save a copy of the email as proof)</li> <li>Double-check with tax advisor</li> </ul>
<input type="checkbox"/>	Memo Field	<ul style="list-style-type: none"> <li>If you choose to create only one transaction, you should record here the number of shares you are receiving as interest for tax purposes</li> </ul>

**\* Comments re: Shares** - For tax purposes, it is important to differentiate how many shares you are receiving based on the conversion of the principal investment, and how many shares are being paid as interest because these categories may be taxed differently (speak to your advisor). Seraf recommends that you create separate transactions for each of these.

Typically companies communicate the total amount converting (principal plus interest) and the total number of shares received (based on principal plus interest). In order to create separate transactions, you will need to do some simple calculations to tease these amounts apart.

To start, calculate the discounted share price by either (i) multiplying the discount rate outlined in the Promissory Note by the share price of the new round of financing or (ii) take the aggregate amount of money converting (principal plus interest) and divide by the total number of shares received.

Next, calculate the amount of interest earned. If the correspondence about your conversion includes an amount greater than your original check size, the delta between those two numbers should be the interest amount - cross check it by doing an approximate calculation of what you think the interest should be based on the interest rate and mechanism in the note and the time elapsed.

Once you have the discounted share price and the amount of interest earned, you can quickly calculate the number of shares paid in interest, along with the number of shares converting from principal.

$$\text{Principal Shares} = \text{Principal Investment} / \text{Discounted Share Price}$$

$$\text{Interest Shares} = \text{Amount of Interest} / \text{Discounted Share Price}$$

or

$$\text{Interest Shares} = \text{Total Shares} - \text{Principal Shares}$$

To create transactions for deals where the interest is paid in cash, as noted above, you should be provided with a number of shares received in the correspondence relating to your conversion. Enter that as a Note Conversion and enter the cash as an Interest Paid in Cash transaction.



Convertible Note Conversions - Interest Paid in Stock

Once your Note converts, you will need to create transactions to reflect this, but first you need to create the Preferred Stock round into which the Note is converting {see Adding a Preferred Stock Round}.

Convertible note conversion is tricky because, for tax reasons, you should account for any interest you received as a separate transaction (interest received is taxable). To do so, create two separate transactions for (i) the conversion of the original principal and (ii) the Interest Paid in Stock. However, it is possible to create a single Note Conversion transaction and record all the shares received, including interest paid in stock, using the memo field to indicate the amount of interest received for future reference when filing taxes.

Be advised: sometimes interest is paid in cash and is not turned into shares. If that is the case, it will be reported to the IRS separately and should be created as an Interest Paid in Cash transaction in Seraf, which will be reflected in your IRR calculation.

	Item	Where you can find it
<input type="checkbox"/>	Round of Investment	<ul style="list-style-type: none"> <li>For this field you will want to select the convertible note round you created (you will enter the new preferred round the note is converting into later)</li> </ul>
<input type="checkbox"/>	Date	<ul style="list-style-type: none"> <li>The date the note converted, which should be the date the new preferred round of financing closed</li> <li>This date should be included in communications from the company</li> </ul>
<input type="checkbox"/>	Number of Shares (* See comments below)	<ul style="list-style-type: none"> <li>Your share count should be communicated to you by the company, but can also be found in the capitalization table or the stock certificate</li> </ul>
<input type="checkbox"/>	New Round (You should have already created this Preferred Round on Seraf, so it should be right in the drop-down menu)	<ul style="list-style-type: none"> <li>This is the new preferred round into which your note is converting</li> <li>You should receive correspondence giving you notice that your note is converting, the name of the new round, the date of conversion and the number of shares you are receiving</li> </ul>
<input type="checkbox"/>	Share Certificate #	<ul style="list-style-type: none"> <li>Share Certificate - each certificate has a unique number, often beginning with the letter of the round (for example, a Series A certificate number may be A-22)</li> <li>Check with company counsel - the round may not have certificates issued or even if it does, they may be held at the offices of company counsel for safe-keeping and they may need to tell you your certificate number or email you a scan of your certificate. It is a very good idea to keep a scan of your certificate on Seraf in case of problems down the road or for the benefit of your family and advisors.</li> </ul>
<input type="checkbox"/>	1244 Qualified	<ul style="list-style-type: none"> <li>As noted in the <a href="#">Help Center</a> and <a href="#">Seraf Compass</a>, if your investment part of the first \$1M invested in the company, you are eligible for very advantageous <a href="#">IRS Section 1244 tax treatment</a>.</li> <li>Capitalization Table should indicate how much was invested in the round and any previous rounds</li> <li>Confirm with Company via email (where you can save a copy of the email as proof)</li> <li>Double-check with tax advisor</li> </ul>

**\* Comments re: Shares** - For tax purposes, it is important to differentiate how many shares you are receiving based on the conversion of the principal investment, and how many shares are being paid as interest because these categories may be taxed differently (speak to your advisor). Seraf recommends that you create separate transactions for each of these.

Typically companies communicate the total amount converting (principal plus interest) and the total number of shares received (based on principal plus interest). In order to create separate transactions, you will need to do some simple calculations to tease these amounts apart.

To start, calculate the discounted share price by either (i) multiplying the discount rate outlined in the Promissory Note by the share price of the new round of financing or (ii) take the aggregate amount of money converting (principal plus interest) and divide by the total number of shares received.

Next, calculate the amount of interest earned. If the correspondence about your conversion includes an amount greater than your original check size, the delta between those two numbers should be the interest amount - cross check it by doing an approximate calculation of what you think the interest should be based on the interest rate and mechanism in the note and the time elapsed.

Once you have the discounted share price and the amount of interest earned, you can quickly calculate the number of shares paid in interest, along with the number of shares converting from principal.

$$\text{Principal Shares} = \text{Principal Investment} / \text{Discounted Share Price}$$

$$\text{Interest Shares} = \text{Amount of Interest} / \text{Discounted Share Price}$$

or

$$\text{Interest Shares} = \text{Total Shares} - \text{Principal Shares}$$

To create transactions for deals where the interest is paid in cash, as noted above, you should be provided with a number of shares received in the correspondence relating to your conversion. Enter that as a Note Conversion and enter the cash as an Interest Paid in Cash transaction.



Warrants: Adding a Round

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	Item	Where you can find it
<input type="checkbox"/>	Name of Round	<ul style="list-style-type: none"> <li>• Stock Purchase Agreement (preamble or first paragraph)</li> <li>• Stock Certificate</li> <li>• Ancillary agreements (Voting, Investor Rights, etc.)</li> <li>• Useful search terms: "series"</li> </ul>
<input type="checkbox"/>	Company Name	<ul style="list-style-type: none"> <li>• Appears on every document. In order to add a Round and Transaction, you will need to first add the Company</li> </ul>
<input type="checkbox"/>	Closing Date	<ul style="list-style-type: none"> <li>• Warrants don't have a closing date so much as a date they are granted and a date they expire. The date of grant is typically on the first page of the warrant document itself or you can just use the date you received the document, or you can subtract the term from expiration date to get an issued date.</li> <li>• Useful search terms: "grant" or "date" or "issue date" or "issued"</li> </ul>
<input type="checkbox"/>	Price Per Share	<ul style="list-style-type: none"> <li>• Warrants don't have a share price per se, instead they have a strike price or an exercise price, which is the per share price you are entitled to pay to receive the shares covered by the warrant. (Hopefully the share price will rise above this exercise price during the term of the warrant so that the warrants are profitable.) The price is generally right near the top of the first page of the warrant.</li> <li>• Useful search terms: "price" or "exercise" or "pay"</li> </ul>
<input type="checkbox"/>	Void Date	<ul style="list-style-type: none"> <li>• Warrants are typically exercisable for a set period of time after which they expire and are void. The expiration date is typically near the top of the first page of the warrant. Note: If you enter warrants properly, Seraf should automatically create an important date on the system for you, but you should consider adding a reminder 18-24 months in advance of that date to remind you to consider exercising to be eligible for long term capital gains tax treatment.</li> <li>• Useful search terms: "expire" or "expiration" or "void" or "until" or "void" or "term"</li> </ul>
<input type="checkbox"/>	Exercise Acceleration	<ul style="list-style-type: none"> <li>• A company event that could accelerate the date by which the warrants must be exercised such as Change of Control. The Purchase Warrant document should contain language regarding exercise acceleration.</li> </ul>

## Entering Investments on Seraf What You Need and Where to Find It



### Warrants: Adding a Grant Transaction

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	Item	Where you can find it
<input type="checkbox"/>	Date	<ul style="list-style-type: none"><li>• Warrants are typically exercisable for a set period of time after which they expire and are void. The expiration date is typically near the top of the first page of the warrant. Note: If you enter warrants properly, Seraf should automatically create an important date on the system for you, but you should consider adding a reminder 18-24 months in advance of that date to remind you to consider exercising to be eligible for long term capital gains tax treatment.</li><li>• Useful search terms: "expire" or "expiration" or "void" or "until" or "void" or "term"</li></ul>
<input type="checkbox"/>	Shares ( <i>Total Shares Received</i> )	<ul style="list-style-type: none"><li>• Warrants are a right to purchase a specified number of shares at a future date. The number of shares covered by the warrant is typically very clearly stated near the top of the first page</li><li>• Useful search terms: "shares"</li></ul>
<input type="checkbox"/>	Share Price	<ul style="list-style-type: none"><li>• If you entered a share price for the round (otherwise known as a strike price or exercise price), it will automatically appear, but you can change it if necessary</li></ul>





Warrants: Adding an Exercise Transaction

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	Item	Where you can find it
<input type="checkbox"/>	Date	<ul style="list-style-type: none"> <li>This is the date you exercised your warrants</li> <li>The correct date is only important in cases of computing the capital gains dates for short term (less than one year) or long term (greater than one year) holding periods. Also, in the case of <a href="#">IRS Section 1202</a> stock for holding periods greater than 5 years.</li> </ul>
<input type="checkbox"/>	Shares	<ul style="list-style-type: none"> <li>The number of shares you are exercising (purchasing). This may not be the full amount you were granted</li> </ul>
<input type="checkbox"/>	Share Price	<ul style="list-style-type: none"> <li>If you entered a share price for the round, it will automatically appear, but you can change it if necessary</li> </ul>
<input type="checkbox"/>	New Round	<ul style="list-style-type: none"> <li>Select the new round of investment for the shares you are acquiring. If the round does not exist, you will need to create it before you can create this Exercise Transaction.</li> </ul>
<input type="checkbox"/>	Share Certificate #	<ul style="list-style-type: none"> <li>Share Certificate - each certificate has a unique number, often beginning with the letter of the round (for example, a Series A certificate number may be A-22)</li> <li>Check with company counsel - the round may not have certificates issued or even if it does, they may be held at the offices of company counsel for safe-keeping and they may need to tell you your certificate number or email you a scan of your certificate. It is a very good idea to keep a scan of your certificate on Seraf in case of problems down the road or for the benefit of your family and advisors.</li> </ul>
<input type="checkbox"/>	1244 Qualified	<ul style="list-style-type: none"> <li>As noted in the <a href="#">Help Center</a> and <a href="#">Seraf Compass</a>, if your investment part of the first \$1M invested in the company, you are eligible for very advantageous <a href="#">IRS Section 1244 tax treatment</a>.</li> <li>Capitalization Table should indicate how much was invested in the round and any previous rounds</li> <li>Confirm with Company via email (where you can save a copy of the email as proof)</li> <li>Double-check with tax advisor</li> </ul>