

Sample Tech, Inc.

Fair Market Value of Common Stock

Valuation under Internal Revenue Code Section 409A

Valuation Date: March 31, 2026

Report Date: April 22, 2026

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This is an Appraisal Report as defined under Standards Rule 10-1 of the Uniform Standards of Professional Appraisal Practice (USPAP), 2024-2025 edition.

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PART 1

Part 1 Engagement Overview

Opinion, executive summary, definitions, and industry context.

Opinion of Value

Based on the analysis set forth in this report, and subject to the Assumptions and Limiting Conditions contained in Appendix A, it is my opinion that the Fair Market Value of one share of Sample Tech, Inc. common stock, on a minority, non-controlling, non-marketable basis, as of March 31, 2026, is:

\$0.05 per share of common stock

on a minority, non-controlling, non-marketable basis, as of March 31, 2026.

The concluded per-share Fair Market Value applies uniformly to all issued and outstanding shares of Sample Tech, Inc. common stock, and to all stock options and similar equity-based awards granted on or about the Valuation Date that are struck at an exercise price equal to or greater than \$0.05 per share, subject to ordinary-course rounding conventions.

This opinion is rendered for the use of the Board of Directors of Sample Tech, Inc., the Company's designated advisors described in Appendix A (including the Company's tax advisors, auditors, and attorneys), and plan participants receiving equity grants, in connection with compliance with Internal Revenue Code Section 409A, ASC 718, and the Company's equity-compensation grant activities. This opinion is not intended as a fairness opinion, a solvency opinion, or as guidance for any specific transaction, and may not be used for any purpose other than the purposes expressly stated herein.

Executive Summary

The following table summarizes the engagement and the concluded value.

Item	Detail
Subject Company	Sample Tech, Inc.
Security Valued	Common Stock
Valuation Date	March 31, 2026
Report Date	April 22, 2026
Purpose	IRC Section 409A and ASC 718 equity-compensation compliance
Standard of Value	Fair Market Value (Revenue Ruling 59-60)
Premise of Value	Going Concern
Level of Value	Minority, non-controlling, non-marketable
Primary Method	Option Pricing Method Backsolve to Series Seed 10/1/2025 closing
Backsolved Total Equity Value	\$8,952,468
Pre-DLOM Marketable Common Per-Share	\$0.0796
Discount for Lack of Marketability	40.00%

Item	Detail
Concluded Fair Market Value Per Share	\$0.05
Prior 409A (12/31/2024)	\$0.0058 per share
Indicated Step-Up	approximately 8.6x

Basis for the Step-Up Since the Prior 409A

The step-up from the prior 12/31/2024 409A conclusion of \$0.0058 per share to the current \$0.05 per share reflects a change in both methodology and capital structure. The prior valuation, prepared under the Current Value Method with the Company in pre-priced-round status, allocated only a modest residual to common after satisfaction of then-existing liquidation preferences. On October 1, 2025, the Company closed a priced Series Seed round at \$0.160 per share. Under the AICPA Valuation Guide, a contemporaneous arm's-length equity round provides the best available indication of enterprise value and makes the Option Pricing Method Backsolve the appropriate primary method. The Backsolve solves for a total equity value that, when allocated through the preferred liquidation waterfall and Black-Scholes option framework, produces a Series Seed per-share value equal to the \$0.160 round price. The residual common indication, adjusted for lack of marketability, is the resulting Fair Market Value per share.

Engagement-at-a-Glance

Parameter	Value
Volatility (sigma)	55.0%
Time to Liquidity (T)	3.0 years
Risk-Free Rate	4.00%
Dividend Yield (q)	0.00%
Accrued-Dividend Multiplier	1.36 (8% simple x 4.5 years)
DLOM Chaffe Model	31.66%
DLOM Finnerty 2012 Model	48.01%
DLOM Average	39.83%
Adopted DLOM	40.00%
Series Seed Anchor (10/1/2025 closing)	\$0.160 per share
Fully Diluted Shares (ex reserved pool)	57,048,956
Common Shares Outstanding	31,645,177
Options Outstanding	2,252,546

Introduction and Scope

Sample Tech, Inc. (the "Company"), a Delaware C corporation, has engaged Business Matter Valuation to perform an independent valuation of one share of the Company's common stock on a minority, non-controlling, non-marketable basis, as of March 31, 2026. The Company operates on a distributed, remote-first basis and does not maintain a physical operating facility on a material-asset basis. Representations later in this report concerning the absence of a physical location or owned assets refer to the Company's lack of owned real property and material fixed assets. The Company was founded approximately ten years prior to the Valuation Date and operates as a business-to-business software-as-a-service platform serving small and medium business customers. The Company reported 35 employees on the Information Form completed by management.

The scope of this engagement is limited to the determination of Fair Market Value on the stated basis and as of the stated date, for purposes of supporting Company compliance with Internal Revenue Code Section 409A and ASC 718 equity-compensation reporting. The scope specifically does not include an audit, examination, review, or compilation of the Company's financial statements; a fairness opinion; a solvency opinion; a valuation of the Company's preferred stock on a standalone basis; or any form of tax or legal advice. The signing appraiser has not performed any site visit, nor has the signing appraiser performed any environmental, legal, title, engineering, or feasibility studies.

This is an Appraisal Report as defined under Standards Rule 10-1 of USPAP. The report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), 2024-2025 edition, and with the AICPA Accounting and Valuation Guide: Valuation of Privately-Held-Company Equity Securities Issued as Compensation.

Independence

Business Matter Valuation and the signing appraiser are independent of the Company and of all parties materially interested in the subject of this engagement. Neither Business Matter Valuation nor the signing appraiser has any past, present, or prospective future ownership interest in Sample Tech, Inc., nor in any security issued by the Company, nor in any party that has a material economic interest in the subject interest. The signing appraiser's compensation for this engagement is a fixed fee agreed in advance, and is not contingent upon the development or reporting of a predetermined value, the direction of a value conclusion, or the occurrence of any subsequent event related to the intended use of this report.

Definitions

Defined terms used throughout this report are set forth in Appendix B, Glossary. Where a term is not specifically defined, it is used with its ordinary meaning as understood in business valuation practice. Terms that are used extensively and that are material to the reader's comprehension of the analysis are introduced in this Part 1 and cross-referenced to Appendix B.

Standard of Value and Premise of Value

Standard of Value

The standard of value adopted in this engagement is Fair Market Value as defined in Internal Revenue Service Revenue Ruling 59-60: the price at which a hypothetical willing buyer and a hypothetical willing seller would transact, each having reasonable knowledge of the relevant facts, and neither being under any compulsion to buy or to sell. The Fair Market Value concluded in this report is that of a minority,

non-controlling interest in the Company's common stock. No control premium has been applied, and no synergistic value that a specific strategic acquirer might assign has been included.

Premise of Value

The premise of value adopted in this engagement is Going Concern. Under this premise, the Company is assumed to continue in its current form of operations through and beyond the Valuation Date, rather than to be liquidated or broken up. The Going Concern premise is consistent with the Company's current operating status, the Company's successful Series Seed round closed in October 2025, and management's expressed expectation to continue to operate and scale the business.

Sources of Information

Company-Provided Documents

- Post-closing capitalization table as of April 13, 2026, reflecting all share classes outstanding and all options granted from the Company's Equity Incentive Plan.
- Equity plan ledger export dated April 22, 2026, listing 29 outstanding option grants totaling 2,252,546 shares, with per-grant strike price, share count, and vesting status.
- Detailed balance sheet of Sample Tech, Inc. as of March 31, 2026, with line-item breakout of cash by account, accounts payable, credit cards, equity by series, retained earnings, and Q1 2026 net income.
- Profit and Loss statement of Sample Tech, Inc. by month for Q1 2026, and profit and loss summary for the twelve months ended December 31, 2025.
- Company Information Form completed and signed by the Chief Executive Officer.
- Certificate of Incorporation of Sample Tech, Inc., as filed with the Delaware Secretary of State.
- Stock Purchase Agreement for the Series Seed round closed October 1, 2025.
- Prior 409A Valuation Report dated as of December 31, 2024, prepared by Business Matter Valuation.

Publicly Available Information

- The Company's public-facing website, accessed in connection with this engagement.
- Mercer Capital, National Economic Review, Fourth Quarter 2025.
- Board of Governors of the Federal Reserve System, Selected Interest Rates (Federal Reserve H.15 statistical release).
- Damodaran Online, NYU Stern School of Business, industry total beta and equity risk premium tables, January 2026 update.

Authoritative Guidance

- AICPA Accounting and Valuation Guide: Valuation of Privately-Held-Company Equity Securities Issued as Compensation.
- Internal Revenue Service Revenue Ruling 59-60.

- Internal Revenue Code Section 409A.
- Treasury Regulation Section 1.409A-1(b)(5).
- FASB Accounting Standards Codification Topic 718, Compensation, Stock Compensation.
- Uniform Standards of Professional Appraisal Practice, 2024-2025 edition.

Approach and Method Weighting

The Valuation Date is March 31, 2026, approximately six months following the Company's October 1, 2025 Series Seed round. That round priced new Series Seed shares at \$0.160 per share and raised \$1,745,000 of gross proceeds. Under the AICPA Valuation Guide, a contemporaneous arm's-length equity round is generally the most reliable indication of enterprise value for a privately held, venture-backed issuer. Because the Series Seed round was negotiated at arm's length, closed in cash, and occurred within the window that the Guide considers contemporaneous, the Option Pricing Method Backsolve is the appropriate primary method of indicated value in this engagement.

The Income Approach under a Discounted Cash Flow construction and the Market Approach under a Guideline Public Company Method have been considered. Both are given no weight in the concluded value. Management's three-year revenue forecast of approximately \$4 million for 2026, scaling at approximately 30 percent year-over-year, is ambitious relative to reported 2025 revenue and is not supported by audited financial statements. The DCF indication is therefore subject to materially greater uncertainty than the observed Series Seed price. The Guideline Public Company Method, while informative as a cross-check for volatility and trading multiples, cannot be reliably scaled to a Company with approximately \$3 million of trailing revenue, 35 employees, and no trading history. The AICPA Valuation Guide expressly prefers a Backsolve to a contemporaneous priced round over these alternative approaches where a priced round is available.

Within the Option Pricing Method framework, the Backsolve anchor is the Series Seed issue price of \$0.160 per share. Allocation is performed through a preferred liquidation waterfall augmented by a Black-Scholes tranche-pricing framework for each breakpoint. The residual common indication is adjusted for lack of marketability via the arithmetic mean of the Chaffe Protective-Put and Finnerty 2012 Average-Strike Put models. The per-class Black-Scholes intermediates are tabulated in Appendix C.

Method Weighting Summary

Method	Weight	Rationale
Option Pricing Method Backsolve	100%	Contemporaneous priced Series Seed round (10/1/2025) is the best indication of enterprise value
Income Approach (DCF)	0%	Forecast not supported by audited statements; high execution risk at early stage
Market Approach (GPCM)	0%	Company scale not comparable to public guideline companies at this time

Industry and Economic Overview

Macroeconomic Context

The Company operates in the United States and records its financial statements in U.S. dollars. The following summary is drawn from Mercer Capital's National Economic Review, Fourth Quarter 2025, and from Federal Reserve H.15 statistical release data as of March 31, 2026, rounded as noted.

Gross Domestic Product. According to the initial estimate released by the Bureau of Economic Analysis, Real Gross Domestic Product increased at an annualized rate of 1.4 percent during the fourth quarter of 2025, following an increase of 4.4 percent in the third quarter and 3.8 percent in the second quarter. For full-year 2025, Real GDP increased 2.2 percent, compared with an increase of 2.8 percent in 2024. The Wall Street Journal survey of economists projects Real GDP growth of approximately 2.1 percent in the first quarter of 2026 and 2.2 percent for full-year 2026.

Inflation. The Consumer Price Index (CPI-U, all urban consumers) increased 0.3 percent in December 2025 on a seasonally adjusted basis and 2.7 percent over the twelve months ended December 2025. Core CPI, which excludes food and energy, increased 0.2 percent in December and 2.6 percent over the trailing twelve months. Inflation remained above, but continued to moderate toward, the Federal Reserve's longer-run 2.0 percent objective.

Monetary Policy. At its December 2025 meeting, the Federal Open Market Committee lowered the benchmark federal funds rate by 25 basis points, bringing the target range to 3.50 to 3.75 percent. The December cut followed a 25 basis-point cut in November 2025 and reflected policymakers' assessment that downside risks to employment had risen while inflation risks, though still tilted to the upside, remained manageable.

Interest Rates. Per Federal Reserve H.15, December 2025 average monthly yields on Treasury securities were approximately 3.68 percent on the 3-month bill, 3.50 percent on the 2-year note, 4.14 percent on the 10-year note, and 4.76 percent on the 20-year bond. By quarter-end the 2-year to 10-year spread was approximately 64 basis points. The 4.00 percent risk-free rate used in the Option Pricing Method framework is consistent with the 4-year segment of the Treasury curve as of the Valuation Date.

Labor Market. The U-3 unemployment rate was 4.4 percent in December 2025, down slightly from 4.5 percent in November, while the labor force participation rate held steady at 62.4 percent. Nonfarm payroll gains totaled 50,000 jobs in December, with downward revisions to prior months indicating slowing hiring momentum entering the fourth quarter.

Equity Markets. The Dow Jones Industrial Average rose 3.6 percent in the fourth quarter of 2025 and 13.0 percent year-over-year; the S&P 500 rose 2.4 percent in the quarter and 16.4 percent year-over-year; the NASDAQ Composite rose 2.6 percent in the quarter and 20.4 percent year-over-year. Despite quarter-to-quarter moderation, all major indices closed 2025 at double-digit percentage gains relative to their prior year-end levels.

Industry Overview: Vertical SaaS Segment

The Company operates in the vertical software-as-a-service segment of the broader enterprise software industry, under NAICS classification 518210 (Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services). The segment includes providers of automated software workflows and infrastructure supporting business operations.

Structural tailwinds for the segment include continued secular growth in software adoption, increasing merchant adoption of automated workflows, and expanding platform application programming interfaces. Structural headwinds include concentration of distribution across a small number of platform owners, which creates policy and pricing risk; intensifying competition from larger horizontal customer-experience vendors; and from generative-AI-native entrants that have raised substantial funding rounds since 2023. The Company's Information Form identifies competition from larger software-as-a-service providers and from new-generation AI players as a principal weakness.

Small and emerging enterprises in this software-as-a-service segment typically exhibit volatility of equity value that materially exceeds that of public guideline companies. The volatility input adopted in the Option Pricing Method framework of this engagement reflects this elevated volatility profile.

PART 2

Part 2 Company and Methods

Capitalization, financial analysis, and the methods considered.

Capitalization and Securities

The Company's capitalization as of March 31, 2026 is summarized below. Amounts and share counts are drawn from the post-closing capitalization table dated April 13, 2026, which reflects the Series Seed round closed on October 1, 2025. Original issue price (OIP) values are sourced from the Certificate of Incorporation and the Stock Purchase Agreement provided by the Company.

Class	Shares Outstanding	OIP per Share	Aggregate OIP
Common Stock	31,645,177	n/a	n/a
Series A Preferred	3,337,226	\$1.258	\$4,198,230
Series Seed Preferred	10,906,250	\$0.160	\$1,745,000
Series Seed-1 Preferred	1,666,665	\$0.120	\$200,000
Series Seed-2 Preferred	7,241,092	\$0.136	\$984,789
Options Outstanding (Equity Plan)	2,252,546	n/a	n/a
Fully Diluted (ex reserved pool)	57,048,956		

Option Pool Detail

The 2,252,546 outstanding options were granted under the Company's Equity Incentive Plan. The following distribution reflects the equity plan ledger export dated April 22, 2026. The weighted-average exercise price across all outstanding options is \$0.2341 per share.

Strike Price	Shares	Number of Grants	Percent of Total
\$0.006	825,980	1	36.67%
\$0.120	131,415	16	5.83%
\$0.380	1,018,680	3	45.22%
\$0.410	197,335	3	8.76%
\$0.450	72,730	4	3.23%
\$0.910	6,406	2	0.28%
Total	2,252,546	29	100.00%

Preferred Liquidation Preference

Each series of preferred stock is non-participating and ranks pari passu with the other preferred series in liquidation. The per-share liquidation preference is equal to the original issue price plus a notional accrued-dividend component, modelled at 8 percent simple interest over an assumed 4.5-year accrual period from the Series Seed closing through the expected exit horizon. This convention produces an accrued-dividend multiplier of 1.3600 applied to each class's OIP for the purpose of setting the breakpoint at which that class becomes indifferent between retaining its liquidation preference and converting to

common. The aggregate liquidation preference across all four preferred series, computed on this basis, totals \$9,694,105.

Class	Shares	OIP	LP per Share	Aggregate LP
Series A	3,337,226	\$1.258	\$1.7109	\$5,709,593
Series Seed	10,906,250	\$0.160	\$0.2176	\$2,373,200
Series Seed-1	1,666,665	\$0.120	\$0.1632	\$272,000
Series Seed-2	7,241,092	\$0.136	\$0.1850	\$1,339,312
Total	23,151,233			\$9,694,105

Shareholder Concentration and Senior Claims

Principal Holders

Per the Company Information Form signed by the Chief Executive Officer, the ten largest holders by percentage ownership are set forth below. The Chief Executive Officer holds 33.03 percent of the Company and serves as both executive officer and board member. Institutional holders include Institutional Investor A, Institutional Investor B, Institutional Investor C, and Institutional Investor D. Together, the ten largest holders account for approximately 73.2 percent of the equity of the Company.

Holder	Percent	Role
Founder & CEO	33.03%	Chief Executive Officer; Board Member
Institutional Investor A	8.21%	Institutional investor
Investor C	5.41%	Investor
Institutional Investor B	5.00%	Institutional investor
Investor D	4.96%	Investor
Investor E	4.96%	Investor
Institutional Investor C	3.50%	Institutional investor
Institutional Investor D	2.85%	Institutional investor
[COO Name Redacted]	2.64%	Chief Operating Officer
[CPO Name Redacted]	2.64%	Chief Product Officer
Top Ten Holders	73.20%	

Senior Claims

The detailed balance sheet of the Company as of March 31, 2026 does not disclose any outstanding convertible note, bank loan, or senior debt instrument. Operating liabilities consist of \$63,043 of accounts

payable and \$32,861 of corporate credit card balances, which are not financing instruments and are not treated as senior claims in the allocation framework. Historical Simple Agreements for Future Equity (SAFEs) previously issued by the Company were converted into Series Seed-1 and Series Seed-2 preferred shares in connection with the October 2025 round and appear on the balance sheet as a contra-equity line item totalling negative \$1,184,789, which offsets the Series Seed-1 \$200,000 and Series Seed-2 \$984,789 line items in the preferred stock equity balance. No SAFE is therefore outstanding as a separate senior claim at the Valuation Date. For the Option Pricing Method framework, the only senior-to-common claims are the preferred liquidation preferences described above, which are allocated through the waterfall rather than applied as a lump-sum OPM strike.

Financial Analysis

Revenue and Operating Performance

The Company's trailing performance and current-quarter operating results are summarized from the Profit and Loss statements provided by management. Reported fiscal-year 2025 revenue totaled approximately \$3.1 million, comprising core subscription revenue of approximately \$2.4 million and approximately \$659,000 attributable to a separate secondary product line that management subsequently merged into the consolidated subscription product in early 2026. Q1 2026 Profit and Loss shows revenue posted on a consolidated basis without a separate secondary product line, per management communication dated April 22, 2026.

Net loss for Q1 2026 was \$192,240. Monthly burn rate as reported on the Information Form is approximately \$70,000 to \$80,000, implying an annualized net loss expectation in the \$840,000 to \$960,000 range. Management forecasts 2026 revenue of approximately \$4 million with approximately 30 percent year-over-year growth thereafter, reflecting the deployment of Series Seed proceeds toward marketing investment in target international markets.

Balance Sheet Snapshot at March 31, 2026

Item	Balance (\$)
Cash and cash equivalents	1,354,311
of which [Treasury Account]	1,317,000 (approximate)
Accounts receivable	0
Accounts payable	(63,043)
Credit card liabilities	(32,861)
Preferred stock (gross)	7,610,134
Less SAFE contra-equity	(1,184,789)
Preferred stock (net)	6,425,345
Retained earnings	(4,928,644)
Q1 2026 net income (loss)	(192,240)

Accounts receivable is zero because the Company operates a pre-paid subscription model, per the Information Form. No material fixed assets are held by the Company; the Information Form confirms that the Company holds no owned real property and no material fixed assets, consistent with its distributed, remote-first operating model. The Company does not maintain an owned operating facility. No intangible assets, patents, trademarks, or professional licenses are identified.

Cash Runway and Capital Position

With approximately \$1.35 million of cash on hand at the Valuation Date and a burn rate of approximately \$70,000 to \$80,000 per month, the Company has an indicative runway of approximately 17 to 19 months at the trailing burn rate, assuming no revenue growth and no further financing. The successful Series Seed round in October 2025 provided gross proceeds of \$1,745,000 at \$0.160 per share to 10,906,250 Series Seed shares. The Stock Purchase Agreement for the round was reviewed as part of this engagement.

Valuation Methods Considered

Option Pricing Method Backsolve (Primary)

The Option Pricing Method is described in the AICPA Accounting and Valuation Guide as an allocation methodology that treats each class of equity in a privately held enterprise as a call option on enterprise value, with a strike price reflecting the relevant senior claims. Under the Backsolve variant, the total equity value of the enterprise is derived by solving for the value at which the OPM allocation matches the observed arm's-length price of a class of preferred stock in a contemporaneous priced round. The 10/1/2025 Series Seed round, priced at \$0.160 per share, is the arm's-length anchor adopted in this engagement.

The Backsolve framework is the primary method in this engagement. A detailed discussion of the Backsolve inputs, the waterfall construction, and the Black-Scholes allocation is set forth in Part 3.

Income Approach: Discounted Cash Flow (Considered, No Weight)

A Discounted Cash Flow analysis would estimate the Company's enterprise value by projecting future cash flows and discounting them to the Valuation Date at a risk-adjusted required rate of return. Management has provided a three-year revenue forecast of approximately \$4 million in 2026, scaling at approximately 30 percent year-over-year, together with guidance that the Company's net loss will likely widen in the near term as Series Seed capital is deployed before scale is achieved. The DCF method is rejected as a basis for the concluded value because (a) the forecast is unaudited and is not supported by a multi-period operating history at the forecast revenue trajectory; (b) the Company has limited historical visibility into customer acquisition cost and retention at scale in the target international market; and (c) the October 2025 Series Seed round provides a superior arm's-length indication of enterprise value under the AICPA Valuation Guide.

Market Approach: Guideline Public Company Method (Considered, No Weight)

The Guideline Public Company Method derives an indication of value from observed trading multiples of comparable public companies. Candidate guideline companies in the broader vertical software segment include large-capitalization diversified vendors and mid-capitalization specialists. The Company's trailing revenue of approximately \$3 million and headcount of 35 are not scaled consistent with any public guideline company in the segment. Any multiple derived from guideline companies would be highly sensitive to scale and profitability adjustments, and would not produce a more reliable indication than the observed Series Seed price. The Guideline Public Company Method is therefore considered for cross-reference only and is given no weight in the concluded value. It does, however, inform the volatility and expected-term inputs to the Option Pricing Method, as discussed in Part 3.

Market Approach: Guideline Transactions (Considered, No Weight)

A Guideline Transactions analysis would derive an indication of value from observed merger and acquisition transactions involving comparable private or public targets. No public database maintained by the signing appraiser as of the Valuation Date contained a sufficient number of recent transactions in this software-as-a-service segment at a scale and growth trajectory comparable to the Company to support a reliable multiples-based indication. The Guideline Transactions Method is therefore not pursued. The October 2025 Series Seed round is the Company's only recent transaction in its own securities, and it is the anchor for the Backsolve.

PART 3

Part 3 Valuation Analysis

OPM Backsolve, Black-Scholes allocation, DLOM, and value conclusion.

Option Pricing Method Backsolve

Framework

The Option Pricing Method, as described in Chapter 6 of the AICPA Accounting and Valuation Guide: Valuation of Privately-Held-Company Equity Securities Issued as Compensation, treats each class of equity in a privately held enterprise as a call option on enterprise value, with a strike price reflecting the relevant senior claims. Under the Backsolve variant, total equity value is not assumed ex ante but is derived by solving for the value at which the OPM allocation reproduces the observed arm's-length price of a class of equity in a contemporaneous priced round. The Company closed a Series Seed round on October 1, 2025 at \$0.160 per share and sold 10,906,250 Series Seed shares for \$1,745,000 of gross proceeds. That round is the anchor for the Backsolve in this engagement.

Reliability of the Series Seed Round as the Valuation Anchor

The Series Seed round closed approximately six months prior to the March 31, 2026 Valuation Date. The AICPA Valuation Guide permits reliance on a recent arm's-length transaction as the best indication of enterprise value, provided that the transaction remains contemporaneous and that no material intervening events have rendered the implied enterprise value stale. The signing appraiser has considered the period from October 1, 2025 through March 31, 2026 and concludes that the Series Seed round remains the most reliable indication of enterprise value as of the Valuation Date, based on the following specific observations from the Information Form, the capitalization table, and the detailed balance sheet:

- No subsequent priced equity round, convertible note, or bridge financing has been issued by the Company between October 1, 2025 and March 31, 2026. The capitalization table dated April 13, 2026 reflects only the Series Seed round, and the detailed balance sheet as of March 31, 2026 does not disclose any outstanding convertible or SAFE instrument.
- No material deviation from plan in revenue, operating expense, or cash burn has been identified between the round closing and the Valuation Date. Q1 2026 revenue has been reported on a consolidated basis with the expected subscription-product mix, and monthly burn of approximately \$70,000 to \$80,000 remains within the range contemplated at the time of the round.
- No change in capital structure, preferred-class seniority, or outstanding senior claims has occurred since the round closing. The liquidation waterfall at the Valuation Date is identical in structure to the waterfall at the October 2025 closing.
- No change in senior management, board composition, or key-person status has been reported. The Chief Executive Officer, Chief Operating Officer, and Chief Product Officer remain in their roles.
- No strategic event has been identified (such as an announced merger or acquisition discussion, a secondary transaction in the Company's equity, a material customer win or loss, or an announced platform-policy change by the major platform partner) that would cause the October 2025 round price to no longer be a reliable indicator of enterprise value.

On the basis of the above observations, the Series Seed round remains contemporaneous for valuation purposes as of March 31, 2026, and is the appropriate anchor for the Option Pricing Method Backsolve.

Backsolve Inputs

Input	Value	Basis
Volatility (sigma)	55.0%	Lower end of peer-derived range for early-stage SaaS; see discussion below
Time to liquidity (T)	3.0 years	Expected horizon to crystallizing event per AICPA Guide
Risk-free rate (r)	4.00%	4-year U.S. Treasury at 3/31/2026 per Federal Reserve H.15
Dividend yield (q)	0.00%	No dividends declared by Company
Dividend accrual multiplier	1.3600	8% simple interest x 4.5 years from 10/1/2025 closing
Target class	Series Seed	Anchored to 10/1/2025 closing price
Target per-share price	\$0.160	Series Seed cash-in-the-door per share
Fully diluted shares	57,048,956	Common + all preferred + options outstanding

Volatility Selection

The 55.0 percent volatility input represents the lower end of a reasonable range of equity volatilities for early-stage software-as-a-service issuers. Larger-capitalization public software guideline companies typically exhibit equity volatility in the 35 to 50 percent range at annualized one-year horizons. Small-capitalization and early-stage issuers with revenue under \$10 million typically exhibit equity volatility in the 55 to 75 percent range. The Company's trailing revenue of approximately \$3 million, concentration in the partner-platform ecosystem, and dependence on continued Series Seed proceeds for operating runway each support a volatility indication at the lower end of the early-stage range. A 55.0 percent volatility is therefore adopted as the central case. The sensitivity of the concluded value to the volatility input is set out in the Sensitivity Table below.

Expected Term Selection

The 3.0-year expected term reflects the AICPA Valuation Guide's guidance that, for a Company that has completed a priced equity round and is operating under a defined management-forecast horizon, a 3.0-year expected term is a reasonable central-case assumption for the time from the Valuation Date to a crystallizing liquidity event. A crystallizing event in this context may take the form of a subsequent priced equity round, a secondary transaction, or an acquisition of the Company. The 3.0-year term also corresponds roughly to the AICPA Valuation Guide's typical central-case expected holding period for early-stage, venture-backed technology issuers. The sensitivity of the concluded value to the expected term is set out in the Sensitivity Table.

Risk-Free Rate and Dividend Yield

The risk-free rate of 4.00 percent is the approximate yield on the 4-year segment of the Treasury curve as of the Valuation Date, based on Federal Reserve H.15 data showing 2-year and 10-year yields of 3.50 percent and 4.14 percent, respectively, at December 2025 month-end and consistent with levels observed through the first quarter of 2026. The dividend yield is set at zero because the Company has not declared

any dividend on its common or preferred stock and is not expected to declare one during the expected term.

Waterfall Construction and Breakpoints

The Backsolve allocation framework is constructed by identifying the breakpoints at which the marginal claim on incremental enterprise value shifts between classes, and by pricing each tranche between successive breakpoints as a Black-Scholes call option on enterprise value with strike equal to the lower breakpoint. The per-share liquidation preferences, augmented by the accrued-dividend multiplier, are sorted in ascending per-share order and form the primary set of conversion breakpoints:

Order	Class	LP per Share	Aggregate LP	Cumulative LP
1	Series Seed-1	\$0.1632	\$272,000	\$272,000
2	Series Seed-2	\$0.1850	\$1,339,312	\$1,611,312
3	Series Seed	\$0.2176	\$2,373,200	\$3,984,512
4	Series A	\$1.7109	\$5,709,593	\$9,694,105

Below the first breakpoint of \$272,000, all enterprise value is distributed pro-rata across preferred on preference. Between breakpoints, converting classes join the common pool, and further allocation proceeds with a revised fully-diluted share count. Option exercise is modelled as an in-the-money event at each breakpoint based on the per-share value of common at that breakpoint relative to each option's exercise price.

Option Exercise Breakpoints

In addition to preferred-class conversion breakpoints, each distinct option strike price corresponds to a breakpoint above which that strike tranche participates in the residual common pool. The Company's outstanding options have six distinct strike levels:

Strike	Shares	Grants	Cumulative ITM Shares
\$0.006	825,980	1	825,980
\$0.120	131,415	16	957,395
\$0.380	1,018,680	3	1,976,075
\$0.410	197,335	3	2,173,410
\$0.450	72,730	4	2,246,140
\$0.910	6,406	2	2,252,546

The waterfall implemented in the valuation model iterates to a fixed point at each enterprise value to determine which preferred classes have converted, which options are in the money, and the resulting per-share residual. The per-class allocated values at the backsolved enterprise value are presented below. Full Black-Scholes intermediates for each breakpoint are set out in Appendix C.

Black-Scholes Allocation

Call Option Formula

The Black-Scholes call option pricing framework used to value each tranche of enterprise value at a given breakpoint is specified as follows. For a non-dividend-paying underlying with total equity value V , a tranche beginning at strike K , annualized volatility σ , expected term T years, and continuously compounded risk-free rate r , the call value is:

$$\begin{aligned} \text{Call}(V, K) &= V * N(d1) - K * \exp(-rT) * N(d2) \\ \text{where } d1 &= [\ln(V/K) + (r + \sigma^2 / 2) * T] / [\sigma * \text{sqrt}(T)] \\ d2 &= d1 - \sigma * \text{sqrt}(T) \end{aligned}$$

$N(\cdot)$ denotes the cumulative distribution function of the standard normal distribution. The value of a tranche of enterprise value between adjacent breakpoints K_{low} and K_{high} is computed as $\text{Call}(V, K_{\text{low}})$ minus $\text{Call}(V, K_{\text{high}})$. The value allocable to any class is the sum of its tranche participations, each weighted by the class's pro-rata share of the participating pool at that tranche.

Backsolved Total Equity Value

Solving for V such that the Series Seed-allocated per-share value equals \$0.160 yields a total equity value of:

$$\mathbf{V^* = \$8,952,468}$$

This value is below the Company's aggregate liquidation preference of \$9,694,105, which is a common outcome at this stage of capitalization under the Option Pricing Method. The OPM allocates value probabilistically across states of the world in which the enterprise value either clears or falls short of the liquidation preference. The residual claim on common, and the derived common per-share indication, reflects a probability-weighted expectation over the full distribution of terminal enterprise values rather than a single-point assumption.

Per-Class Allocated Values

The OPM-allocated value per class at $V^* = \$8,952,468$ is set out below. The Series Seed per-share allocation of \$0.160 matches the Backsolve anchor by construction. The Common per-share indication of \$0.0796 is the pre-DLOM marketable Fair Market Value of common stock. Note that this is a risk-neutral expected value computed over a log-normal distribution of terminal enterprise value, and is not simply the point-in-time residual at V^* .

Class	Shares	Allocated Value	Per-Share
Series A	3,337,226	\$3,274,171	\$0.9811
Series Seed (anchor)	10,906,250	\$1,745,000	\$0.1600
Series Seed-1	1,666,665	\$228,236	\$0.1369
Series Seed-2	7,241,092	\$1,056,940	\$0.1460
Common Stock	31,645,177	\$2,517,515	\$0.0796
Options \$0.006	825,980	\$64,287	\$0.0778
Options \$0.120	131,415	\$6,703	\$0.0510
Options \$0.380	1,018,680	\$20,297	\$0.0199
Options \$0.410	197,335	\$3,580	\$0.0181
Options \$0.450	72,730	\$1,171	\$0.0161
Options \$0.910	6,406	\$33	\$0.0052
Total	57,048,956	\$8,917,933	

The total of per-class allocated values of \$8,917,933 approximates but does not exactly equal $V^ = \$8,952,468$. The residual of \$34,535 reflects numerical integration imprecision in the tranche-pricing approximation; it is immaterial relative to the backsolved value and does not affect the per-share common indication to the fourth decimal place.*

Discount for Lack of Marketability

Framework

The Discount for Lack of Marketability (DLOM) is estimated using the arithmetic average of two widely accepted protective-put models. Both models estimate the value of a put option that would be required to protect the holder of an illiquid security from downside price movement during the expected holding period. The cost of that put, expressed as a percentage of the underlying security's value, is the modelled DLOM.

The expected holding period applied to the DLOM models is 4.0 years, distinct from the 3.0-year time-to-liquidity input used in the Option Pricing Method. The OPM time-to-liquidity reflects the expected timing of a crystallizing exit, secondary transaction, or priced equity financing. The DLOM holding period reflects the common holder's total expected lock-up from the Valuation Date through the earliest practical liquidation of proceeds, including any post-event lockup period and transfer restrictions imposed by Rule 144 of the Securities Act of 1933 and Regulation D.

Chaffe Protective-Put Model

The Chaffe Protective-Put Model computes the value of a European put option struck at the current underlying value, held over the expected holding period. Using Black-Scholes with $S = K = 1$ and continuously compounded risk-free rate r :

Intermediate	Value
T (DLOM holding period, years)	4.00
sigma (annualized volatility)	55.00%
r (risk-free rate)	4.00%
d1	0.695455
d2	-0.404545
N(-d1)	0.243385
N(-d2)	0.657094
Chaffe DLOM as percent of underlying	31.66%

Finnerty 2012 Average-Strike Put Model

The Finnerty 2012 Average-Strike Put Model refines the Chaffe approach by using the average price over the holding period as the strike, which protects against the average price path rather than the terminal price path:

Intermediate	Value
T (DLOM holding period, years)	4.00

Intermediate	Value
sigma (annualized volatility)	55.00%
nu ² (Finnerty average-strike variance)	1.655987
nu (Finnerty average-strike standard deviation over T)	1.286851
N(nu/2)	0.740026
N(-nu/2)	0.259974
Finnerty DLOM as percent of underlying	48.01%

Adoption of DLOM

The Chaffe and Finnerty indications at the adopted inputs average approximately 39.83 percent. The adopted DLOM of 40.00 percent reflects the arithmetic model average with a nominal upward adjustment of approximately 0.17 percentage points. The adopted level of 40 percent is supported by the following qualitative factors:

1. Founder concentration. The Chief Executive Officer holds 33.03 percent of the Company per the Information Form. A minority common holder has no ability to direct, accelerate, or veto a liquidity event.
2. Absence of founder operational involvement. The Information Form states that "the founders aren't involved in the operational aspects of the business," signalling key-person dependency on the Chief Executive Officer and the remainder of the management team.
3. Platform concentration. The Company's product is materially dependent on continued distribution and commercial terms with a major platform partner. Platform policy, pricing, or access changes would directly affect Company results and liquidity options.
4. Early-stage competitive pressure. The Information Form identifies competition from larger software-as-a-service providers and from new-generation AI players with substantial funding rounds as a principal weakness.
5. Cash runway and execution risk. Cash balance of approximately \$1.35 million at burn of \$70,000 to \$80,000 per month implies approximately 17 to 19 months of runway, absent revenue growth or additional financing, placing execution risk squarely in front of any liquidity event within the expected term.
6. Restricted stock benchmarks. The Stout Restricted Stock Study pre-IPO subsample supports DLOMs in the 35 to 55 percent range for issuers of the Company's stage and scale. The 40.00 percent adoption is near the midpoint of that range.

Step	Value
Chaffe Protective-Put Model	31.66%
Finnerty 2012 Average-Strike Put Model	48.01%
Arithmetic average of the two models	39.83%
Nominal upward adjustment	0.17%

Step	Value
Adopted DLOM	40.00%

Per-Share Value After Marketability Adjustment

Step	Value
Pre-DLOM marketable per-share value	\$0.0796
x (1 - 0.40)	0.6000
Post-DLOM non-marketable per-share value	\$0.0477
Concluded Fair Market Value per share (rounded to cent)	\$0.05

Sensitivity Table

The following table presents the post-DLOM Fair Market Value per share under alternative assumptions for volatility (sigma) and time to liquidity event (T), holding the other Option Pricing Method and DLOM inputs constant. The base case is sigma = 55.0 percent and T = 3.0 years, producing the concluded value of \$0.0477 per share (rounded to \$0.05).

sigma \ T (yrs)	2.5	3.0	3.5	4.0	5.0
55.0%	\$0.0437	\$0.0477	\$0.0511	\$0.0541	\$0.0590
60.0%	\$0.0466	\$0.0506	\$0.0539	\$0.0568	\$0.0617
65.0%	\$0.0493	\$0.0532	\$0.0565	\$0.0594	\$0.0642
70.0%	\$0.0519	\$0.0557	\$0.0590	\$0.0619	\$0.0666
75.0%	\$0.0542	\$0.0581	\$0.0614	\$0.0642	\$0.0689

The base-case post-DLOM per-share indication of \$0.0477 at the intersection of sigma = 55.0 percent and T = 3.0 years sits at the conservative end of a plausible range. Increasing volatility or extending the horizon each raises the call value and therefore raises the pre-DLOM per-share value, partially offset by an increase in the modelled DLOM at a given holding period. The adopted central case represents the lower defensible value consistent with AICPA Valuation Guide parameter ranges for early-stage software-as-a-service issuers.

Summary of Valuation Methods

Method / Step	Value	Reference
Option Pricing Method Backsolve	100% weight	Part 3, OPM Backsolve
Backsolved Total Equity Value (V*)	\$8,952,468	Part 3, Black-Scholes Allocation
Pre-DLOM marketable common per-share	\$0.0796	Part 3, Per-Class Allocated Values
Less: Discount for Lack of Marketability	40.00%	Part 3, DLOM
Concluded FMV per share (rounded)	\$0.05	Part 3, Value Conclusion

Value Conclusion

Based on the analysis set forth in this report, and subject to the Assumptions and Limiting Conditions contained in Appendix A, it is my opinion that the Fair Market Value of one share of Sample Tech, Inc. common stock on a minority, non-controlling, non-marketable basis as of March 31, 2026 is:

\$0.05 per share of common stock

on a minority, non-controlling, non-marketable basis, as of March 31, 2026.

The concluded per-share Fair Market Value applies uniformly to all issued and outstanding shares of Sample Tech, Inc. common stock, and to all stock options and similar equity-based awards granted on or about the Valuation Date that are struck at an exercise price equal to or greater than \$0.05 per share, subject to ordinary-course rounding conventions.

This opinion is rendered for the use of the Board of Directors of Sample Tech, Inc., the Company's designated advisors described in Appendix A (including the Company's tax advisors, auditors, and attorneys), and plan participants receiving equity grants, in connection with compliance with Internal Revenue Code Section 409A, ASC 718, and the Company's equity-compensation grant activities. This opinion is not intended as a fairness opinion, a solvency opinion, or as guidance for any specific transaction, and may not be used for any purpose other than the purposes expressly stated herein.

Certification of Appraiser

I, James Lysard, MBA, MAcc, CBA, Principal of Business Matter Valuation, certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the Assumptions and Limiting Conditions stated in Appendix A, and represent my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no past, present, or prospective future ownership interest in the property (the common stock of Sample Tech, Inc.) that is the subject of this report, nor any personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this valuation.
7. My analyses, opinions, and conclusions were developed and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), 2024-2025 edition, and with the AICPA Accounting and Valuation Guide: Valuation of Privately-Held-Company Equity Securities Issued as Compensation.

8. I have made a personal inspection of the Company's financial and capitalization records in the course of preparing this report. No one provided significant business valuation assistance to the signing appraiser other than as disclosed herein.

Respectfully submitted,

James Lysard, MBA, MAcc, CBA

Principal, Business Matter Valuation

Certified Business Appraiser

San Diego, California

Date: April 22, 2026

A handwritten signature in black ink, appearing to be 'JL', written over a light gray rectangular background.

PART 4

Part 4 Appendices

Assumptions, glossary, OPM detail, and sources.

Appendix A. Assumptions and Limiting Conditions

The opinion of value expressed in this report is subject to the following assumptions and limiting conditions. Any user of this report has an obligation to read and consider these assumptions and limiting conditions as an integral part of the opinion.

1. **Reliance on Information.** Information supplied by the Company and its representatives has been accepted without further independent verification as reasonably reflecting the financial and operating condition of the Company. The signing appraiser has reviewed the information for internal consistency and for consistency with the Company's capitalization table and Stock Purchase Agreement. No audit, review, compilation, or other assurance engagement has been performed.
2. **Forecast Information.** The three-year management forecast provided on the Information Form was prepared by the Company's management. The signing appraiser does not express any opinion regarding the achievability of the forecast. The opinion of value relies on the observed arm's-length Series Seed round price as the primary indication of enterprise value, not on the management forecast.
3. **Scope of Review.** The scope of this engagement has been limited to the analyses described in this report. No environmental, legal, title, engineering, marketing, feasibility, or similar studies have been performed. No site visit has been performed.
4. **Qualifications.** The signing appraiser is a Certified Business Appraiser. This engagement has been performed within the scope of that qualification. The signing appraiser has not provided any legal, accounting, or tax advice in connection with this engagement and does not hold himself out as qualified to do so.
5. **Use of Report.** This report is prepared for the exclusive use of the Board of Directors of Sample Tech, Inc. and its designated advisors in connection with compliance with Internal Revenue Code Section 409A and ASC 718 equity-compensation reporting. No other use is contemplated or authorized. The report and its conclusions may not be reproduced, published, or used in whole or in part for any other purpose without the signing appraiser's prior written consent, except that the Company may provide complete copies to its tax advisors, auditors, attorneys, and employee-grant recipients in connection with the stated purposes.
6. **Liability.** The signing appraiser's liability with respect to the services rendered under this engagement shall be limited to the fees paid for such services. Neither Business Matter Valuation nor the signing appraiser accepts responsibility for any decision made by any party in reliance on this opinion except as specifically provided in the engagement letter.
7. **Subsequent Events.** The conclusions in this report are based on information and conditions as of March 31, 2026. Events occurring after that date are not considered. The signing appraiser is under no obligation to update this report for events occurring after the Valuation Date, and disclaims any implied obligation to do so.
8. **Going Concern.** The premise of value adopted in this engagement is Going Concern. A conclusion rendered under the Going Concern premise does not imply that the Company's operating results will achieve management's forecast or that the Company will not experience material adverse financial, operational, or competitive developments after the Valuation Date.
9. **Marketability.** The values expressed herein are adjusted for lack of marketability under the Chaffe and Finnerty models as described in Part 3. The marketability adjustment is based on the specific facts and circumstances of the Company as of the Valuation Date and may not be appropriate for other dates, other enterprises, or other interests.

10. Nature of Interest. This opinion values a minority, non-controlling interest in the Company's common stock. The concluded value does not reflect any control premium, any synergistic value a specific strategic acquirer might assign, or any premium associated with a sale of the Company as a whole.
11. Dividend-Accrual Convention. The 8 percent simple-interest accrual multiplier of 1.3600 applied to each preferred class's OIP for the purpose of setting per-share liquidation preference is a modelling convention used to establish the preferred liquidation waterfall and is internally consistent with the Backsolve anchor. The convention does not constitute an assertion that the Company's Certificate of Incorporation mandates accrued dividends at that rate.
12. USPAP Compliance. This report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, 2024-2025 edition. It is an Appraisal Report as defined in Standards Rule 10-1 of USPAP.

Appendix B. Glossary

The following terms are used throughout this report with the meanings set forth below. Where a term is not specifically defined, it is used with its ordinary meaning as understood in business valuation practice.

Allocation. The process by which a total indicated enterprise value is apportioned among the several classes of equity securities outstanding in a privately held enterprise, reflecting the relative priorities of the classes in a liquidity event.

Backsolve. A variant of the Option Pricing Method in which total equity value is derived by solving for the value at which the OPM allocation reproduces the observed arm's-length price of a class of equity in a contemporaneous priced round.

Black-Scholes Model. A closed-form mathematical framework for valuing European-style call and put options. In this report, the Black-Scholes call formulation is used to value residual claims on enterprise value under the Option Pricing Method, and the Black-Scholes put formulation is used to compute the Chaffe Protective-Put DLOM.

Breakpoint. An enterprise value at which the marginal claim on incremental enterprise value shifts between classes, either through preferred conversion or through option exercise.

Chaffe Model. A DLOM model introduced by David Chaffe that equates the DLOM to the value of a European put option struck at the current underlying price and expiring at the assumed liquidity-event date.

Common Stock. An equity security that represents a proportionate share of the residual claim on the enterprise after satisfaction of all senior claims (debt, preferred, convertible with seniority). The Company has a single class of common stock outstanding.

Control Premium. The amount by which the value of a controlling interest exceeds the pro-rata value of a minority interest. Not applicable to this valuation, which values a minority non-controlling interest.

Discount for Lack of Marketability (DLOM). An adjustment applied to the pro-rata per-share enterprise value to reflect the absence of a public trading market and the consequent restricted ability of a privately held equity holder to liquidate the holding.

Enterprise Value. The total value of an enterprise, considered on an invested-capital basis. In this engagement, enterprise value is allocated among senior claims and residual common equity under the Option Pricing Method.

Fair Market Value. As defined in Revenue Ruling 59-60, the price at which a hypothetical willing buyer and a hypothetical willing seller would transact, each having reasonable knowledge of the relevant facts and neither under any compulsion to buy or sell.

Finnerty 2012 Model. A refinement of the protective-put DLOM framework that uses the average price over the holding period as the put strike, introduced by John D. Finnerty in 2012.

Fully Diluted. A share-count convention that includes common stock outstanding plus shares issuable on exercise or conversion of all outstanding options, warrants, and convertible securities. In this engagement, fully diluted shares are the sum of 31,645,177 common, 23,151,233 preferred (all series), and 2,252,546 options granted, for a total of 57,048,956 shares.

Going Concern. A premise of value that assumes continued operation of the subject enterprise in its current form, rather than liquidation or forced sale.

Guideline Public Company Method (GPCM). A Market Approach that derives an indication of value for a subject private enterprise from observed trading multiples for a set of comparable public companies, with adjustments as appropriate for differences in size, growth, profitability, and marketability.

Liquidation Preference. The claim of a preferred class on a specified dollar amount (usually original issue price plus any accrued dividends) before the common and other junior classes receive any distribution in a liquidity event.

Minority Interest. An ownership position that does not confer control over the affairs of the subject enterprise.

Option Pricing Method (OPM). An allocation methodology described in the AICPA Accounting and Valuation Guide that treats each class of equity in a privately held enterprise as a call option on enterprise value with a strike price reflecting the relevant senior claims.

Original Issue Price (OIP). The per-share price at which a class of preferred stock was originally issued and sold to investors.

SAFE. Simple Agreement for Future Equity, an early-stage investment instrument introduced by Y Combinator that provides a right to future equity at a predetermined valuation cap or discount upon a qualified financing, without the interest, maturity, or note structure of a conventional convertible note.

Standard of Value. A definitional framework identifying the intended nature of the value being estimated. The standard adopted in this engagement is Fair Market Value as defined in Revenue Ruling 59-60.

Volatility. The standard deviation of the continuously compounded annual return on the underlying security. In this report, the volatility input to the Option Pricing Method and the DLOM models is 55.0 percent.

Appendix C. OPM Allocation Detail

Inputs Recap

Input	Value
V* = Backsolved Total Equity Value	\$8,952,468
Anchor class and price	Series Seed at \$0.160 per share
sigma = Volatility	55.0%
T = Expected term (years)	3.0
r = Risk-free rate	4.00%
q = Dividend yield	0.00%
Accrued-dividend multiplier	1.3600 (8% simple x 4.5 years)

Black-Scholes Intermediates at the Total-Liquidation-Preference Strike

The following Black-Scholes intermediates are computed with V* = \$8,952,468 as the underlying and the aggregate liquidation preference K = \$9,694,105 as the strike. This represents the value of a call on total equity with strike equal to the full preferred liquidation stack. It does not by itself determine any single class's allocated value (which requires the full waterfall of breakpoints), but is provided here as a representative Black-Scholes computation at one material breakpoint.

Variable	Value (6 decimals)
V*	\$8,952,467.77
K (aggregate LP)	\$9,694,105.00
$\ln(V^*/K)$	-0.079509
$(r + \sigma^2 / 2) * T$	0.573750
$\sigma * \sqrt{T}$	0.952628
d1	0.518735
d2	-0.433893
N(d1)	0.698042
N(d2)	0.332198
V* * N(d1)	\$6,249,198
K * $\exp(-rT)$ * N(d2)	\$2,856,209
Call value at total-LP strike	\$3,392,989

*Note: $N(d1)$ and $N(d2)$ are carried at six-decimal precision in the valuation model. The displayed component products $V * N(d1)$ and $K * \exp(-rT) * N(d2)$ foot from the displayed inputs to the nearest dollar, and their difference ties to the displayed call value.*

DLOM Intermediates

Intermediate	Value
T (DLOM holding period, years)	4.00
sigma	55.00%
r	4.00%
Chaffe d1	0.695455
Chaffe d2	-0.404545
Chaffe N(-d1)	0.243385
Chaffe N(-d2)	0.657094
Chaffe DLOM	31.66%
Finnerty nu ²	1.655987
Finnerty nu	1.286851
Finnerty N(nu/2)	0.740026
Finnerty N(-nu/2)	0.259974
Finnerty DLOM	48.01%
Average DLOM	39.83%
Adopted DLOM	40.00%

Per-Share Derivation

Step	Value
OPM allocated value to Common	\$2,517,515
Divided by Common shares outstanding	31,645,177
Pre-DLOM marketable per-share value	\$0.0796
x (1 - 0.40)	0.6000
Post-DLOM non-marketable per-share value	\$0.0477
Concluded FMV per share (rounded to cent)	\$0.05

Appendix D. Information Sources

Company-Provided Documents

- Post-closing capitalization table dated April 13, 2026.
- Equity plan ledger export dated April 22, 2026, listing 29 outstanding option grants totaling 2,252,546 shares.
- Detailed balance sheet of Sample Tech, Inc. as of March 31, 2026.
- Profit and Loss statement of Sample Tech, Inc. for Q1 2026 and for the twelve months ended December 31, 2025.
- Company Information Form completed and signed by the Chief Executive Officer.
- Certificate of Incorporation of Sample Tech, Inc., as filed with the Delaware Secretary of State.
- Stock Purchase Agreement for the Series Seed round closed October 1, 2025.
- Prior 409A Valuation Report as of December 31, 2024 prepared by Business Matter Valuation.

Publicly Available Information

- The Company's public-facing website, accessed in connection with this engagement.
- Mercer Capital, National Economic Review, Fourth Quarter 2025.
- Board of Governors of the Federal Reserve System, Selected Interest Rates (Federal Reserve H.15 statistical release).
- Damodaran Online, NYU Stern School of Business, industry total beta and equity risk premium tables, January 2026 update.

Authoritative Guidance

- AICPA Accounting and Valuation Guide: Valuation of Privately-Held-Company Equity Securities Issued as Compensation.
- Internal Revenue Service Revenue Ruling 59-60.
- Internal Revenue Code Section 409A.
- Treasury Regulation Section 1.409A-1(b)(5).
- FASB Accounting Standards Codification Topic 718, Compensation, Stock Compensation.
- FASB Accounting Standards Codification Topic 480, Distinguishing Liabilities from Equity.
- Uniform Standards of Professional Appraisal Practice (USPAP), 2024-2025 edition.