



**GoNo LLC Term Sheet**  
**40 Convertible Loan @ \$50,000, totaling \$2,000,000**

**Form of Organization:**

GoNo LLC (the “Company”) is a Minnesota Limited Liability Corporation.

**Form of Loan Packet:**

Loan Units are in the form of pari passu convertible promissory notes maturing and converting to equity no later than December 31, 2024 and bear interest at eight (8%) percent per annum.

**Conversion Economics:**

- Total offering of 2,000,000 Equity Units representing 27.56% Equity at issuance when fully subscribed on a fully diluted basis.
- Minimum investment of \$50,000, unless otherwise approved by the Board
- The Equity Units will convert at the lower of \$1.00 or the market priced value of the next equity round.
- A bonus equal to twenty (20%) percent of the Units is granted at conversion, representing 27.56% Equity when fully subscribed on a fully diluted basis.

**Capped Valuation:**

Valuation is the lower of \$1.00 per Equity Unit, or the issuance price of the next equity round.

**Suitable Investors:**

The Convertible Loan is offered only to persons who are “Accredited Investors” as defined in Rule 501(a) of Regulation D.

**Follow-on Round Rights:**

Holders of Equity Units will be given pro rata investment rights the next market priced equity round.

**Fully Diluted Capitalization Units\*:**

	Pre-Money	New	Post-Money	New %
Equity Units	6,000,000	2,000,000	8,000,000	27.6%

\*Assumes conversion at \$1.00 or above with 20% Equity/Voting bonus included

**Uses of Proceeds**

The proceeds of the Convertible Loan will be used to fund the company’s operating expenses and growth needs until the proposed Series A funding.

**Angel Investment Refund**

GoNo has been approved under the Minnesota Angel Tax Credit. Approved accredited investors and fund can receive 25% of their investment back from the State up to \$125,000 per person or \$250,000 per couple. [More information here.](#)