



DOCUMENT

Cap Table LNWK v3 FINAL

Final cap table for Linework USA Inc.

VERSION	DATE	CLASSIFICATION
v1.0	May 30, 2026	Board Confidential

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At a glance. Final cap table for Linework USA Inc. after the Provider Grant TSEP \$3.1 (Giulio Gagliano 10%) and a rebalancing of the top holders. 168 total holders, 27,461,434 shares = LNWK security token, post-money valuation \$2.15 billion.

Summary

Item	Value
Total shares (LNWK security token)	27.461.434
Total holders	168
Post-money valuation	\$2,15 miliardi
Book value per share	\$2,63
Provider Grant TSEP \$3.1 — Giulio Gagliano	10,00% = 2.746.143 LNWK
Founders + Series A + Series B	90,00%
Suspended holders (excluded from the Anchorage submission)	20

Top 15 holders

Rank	Holder	Security	% POST	Shares	Post-money (\$)
1	Noel Damien Foti	Founders	30,03%	8.246.064	\$646.161.612
2	Foti Benoît	Series A	11,03%	3.028.996	\$237.352.140
3	Delli Bovi Giampiero	Series A + B	10,63%	2.919.150	\$228.744.628
4	Marino Sergio	Series A	10,33%	2.836.766	\$222.288.994
5	Provenza Massimo	Series A	10,13%	2.781.843	\$217.985.238
6	Gagliano Giulio	Provider Grant	10,00%	2.746.143	\$215.187.797
7	Mauro Michele	Series A	4,06%	1.114.934	\$87.366.246
8	Berni Alessio	Series A	2,40%	660.000	\$51.717.600
9	Serrano Ester	Series A	1,88%	517.483	\$40.549.988
10	Basso Teresa	Series A	1,88%	517.483	\$40.549.988

11	Zanella Federica	Series A	1.82%	500,000	\$39,180,000
12	Serra Rosa	Series A	1.74%	477,664	\$37,429,765
13	Celano Francesco	Series A	0.66%	181.314	\$14,207.765
14	Raimondi Angelo	Series A	0,64%	174.724	\$13.691.373
15	Zozulenko Ganna	Series A	0,63%	172.000	\$13.477.920
TOP TOTAL 15			97,86%	26.874.567	\$2.105.891.055

Below the top 15: 153 holders for the remaining 2,14% = \$45.986.913 post-money.

Rebalancing logic v3

The addition of the 10% Provider Grant (TSEP §3.1) requires a rebalancing of existing positions while preserving the cap table's strategic constraints:

- **Noel Damien Foti remains at 30,03% (Founders control)**
- **Foti Family kept above 11%**
- **Delli Bovi · Marino · Provenza: all above 10% (Director + Counsel + senior Series A)**
- **Giulio Gagliano comes in at exactly 10,00% as Provider**
- **Mauro Michele recalibrated to 4,06% to close the remaining math gap**
- **Serrano · Basso · Serra: each reduced evenly by –0,30%**

Giulio Provider Grant (TSEP §3.1 + §3.2)

Stake	Shares	Method
One-time cliff	686.535 LNWK (25%)	Released on the Tokenization Date (TSEP §1.19)
Linear vesting	2.059.608 LNWK (75%)	36 months (1094 days) on-chain
Total Provider Grant	2.746.143 LNWK	10,00% cap table

Ultimate beneficiary: **Aetherneum Holding LLC** (Delaware SMLLC), the Provider NewCo holding title to the grant in accordance with TSEP §10.5.

Valuation & compliance

- Implied post-money: \$2.15 billion (book value \$2.63/share × 27,461,434 shares)
- 409A valuation (Eqvista): in progress; cap table v3 sync underway
- Fairness Opinion §3.21: expected by July 17, 2026
- Compliance regime: Reg S Cat 3 + Reg D 506(c) — 1-year lock-up enforced on-chain

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