Doriot®

BLUEPRINT

Our Mission to Build a Venturestaking™ Marketplace →

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On a road somewhere - three men were breaking stones.

They were asked what they were doing.

One said: “I earn my living”

One said: “I break stones”

One said: “I build Cathedrals”

Let us build Cathedrals together.

-Georges Doriot

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I. Georges Doriot

From the *Wall Street Journal* - Circa 1999

"Ten Who Changed the World"

Link

Georges Doriot—A Capital Idea

As World War II passed into the history books, American entrepreneurs looking for capital were forced to choose a traditional route: friends and family, a stock offering, debt or a wealthy backer.

Dissatisfied with those choices, Georges F. Doriot helped create modern venture-capital techniques.

The proud professor and former brigadier general initially advised -- but soon came to run—American Research & Development Corp., a 1946 start-up that ushered in a new era in entrepreneurial finance. The company's mission: to "aid the development of new or existing businesses into companies of importance."

Today, the venture-capital industry has more than 500 firms with more than $100 billion under management.

An advocate of patient support, the French-born Mr. Doriot was often willing to nurse companies such as Digital Equipment Corp.—his biggest winner—for years before they turned a profit. "When bankers or brokers tell me I should sell an ailing company," he once told *Fortune* magazine, "I ask them, 'Would you sell a child running a temperature of 104?'" He focused on the character of the people running start-ups, rather than on products or budget projections.

Mr. Doriot was a career professor with an imperious manner. His tough Harvard Business School class, labeled "Manufacturing," was actually much broader in scope, and consisted largely of monologues and little discussion. During World War II, he interrupted his teaching to serve in the

Office of Quartermaster General; afterward, he was customarily addressed as "general," a title he adored, rather than "professor."

After the war, Mr. Doriot advised Ralph E. Flanders, then president of the Federal Reserve Bank of Boston, on the creation of American Research. The Boston firm initially sought $5 million, and raised only $3.4 million. But that was enough to start.

Taking a Risk

American Research attracted the money, in part, from institutional investors that had never before aided risky start-ups. "Doriot and his colleagues embarrassed and enticed these slow-moving entities into changing the way they thought about investing," says Kristin Lund, a Boston writer who has studied Mr. Doriot's career for a project sponsored by Harvard Business School.

Reducing his teaching, Mr. Doriot became president of American Research after Mr. Flanders was elected to the U.S. Senate from Vermont. Mr. Doriot brought an intense work ethic to the job, sleeping little (he painted at night) and constantly mining a vast network of business contacts.

Truth be told, he needed those hours to pull off his feat of minimizing the risk in providing venture capital. Far from being a passive investor, he paid much attention to helping portfolio companies solve their business problems. "These infant companies need all the advice they can get," he once declared.

American Research ensured that it could force the entrepreneurs to bend to its will, if necessary. In at least one case, Mr. Doriot ousted the founders of a company and installed new management. By the end of 1951, American Research had invested in 26 companies, only 10 of which were profitable. Critics derided some of Mr. Doriot's investing as "philanthropy." He counseled patience.

But American Research had public shareholders, in contrast to the private limited partnerships that later came to dominate the field. Mr. Doriot's desire to nurse investments conflicted with his board's desire to pay dividends. And the possibility of losing control of the company to stock-market raiders became a frequent worry.

As a result, Mr. Doriot soured on Wall Street's focus on short-term profitability. "Manufacturing capital gains seems to be of more importance than manufacturing products," he complained in a remark that reverberates today.

Investors would be placated, though. In 1972, Mr. Doriot took his company's biggest asset -- the Digital Equipment stake—and meted it out to shareholders. The stake, acquired for $70,000 in 1957, by then had soared to some $400 million. Mr. Doriot then sold what remained of American Research's assets to Textron Inc. In all, American Research shareholders received $813 a share compared with the initial price of $25 a share in 1946. This was ample proof that venture-investing could pay, if mostly because of one huge winner.

By the time of his death at age 87 in 1987, Mr. Doriot saw the rise of hundreds of venture-capital firms imbued with his philosophy. Indeed, several firms were founded by former underlings of Mr. Doriot who saw him as a father figure.

William H. Congleton, 77, a now-retired Massachusetts venture capitalist who cut his teeth under Mr. Doriot, says his old boss instilled the fundamentals: "Study hard, work hard, be dedicated and determined. And don't get carried away with the idea of the day."

II. Doriot's Mission

Doriot has a patent-pending strategy to make venture universally accessible and winnable. While the future is uncertain, one truth remains clear: if we are to sustain a robust economy and foster prosperity, humanity must continue to innovate—and innovation demands risk capital. Yet today, fewer than 1% of Americans participate in this essential part of the economy.

The consequence? A small handful of gatekeepers decide not only who gets the opportunity to innovate, but also what innovations are allowed to reach the market. Meanwhile, the billions in profits generated from these ventures flow disproportionately to the few, further widening the gap between them and everyone else.

This growing imbalance is being recognized around the world, including by leaders in global finance. Larry Fink, CEO of BlackRock, the world's largest asset management company, recently emphasized the need "to complete the democratization of the market that began 400 years ago and enable more people to have meaningful participation in the growth happening around them."

Fink sees two clear paths forward:

1. Expanding access for existing investors to parts of the market that have traditionally been out of reach;
2. Empowering more people to become investors from the very beginning.

At Doriot, we embrace both, and our target is the early-stage venture and entrepreneurship market. Our goal is to tear down the barriers that have long kept venture exclusive—opening the doors so that anyone, anywhere, can invest in and benefit from the innovations shaping our future, and ensuring that capital flows to anyone with the unique combination of imagination and ambition to solve problems at scale.

And by unlocking billions in retail capital for early-stage ventures, startups—the true economic engines of growth—are empowered to scale and hire. Since startups and small businesses account for the majority of new job creation globally, every investment in an entrepreneur becomes an investment in broader economic prosperity, fueling both local communities and the global economy.

III. Our Thesis on the Future of Venture

A. AI democratizing venture capital

Soon, with just a few keystrokes, anyone will be able to build a product or launch a service — as easily as setting up a website or newsletter today. As the cost of building drops dramatically, traditional venture capital will lose its edge as a competitive advantage, since startups will no longer need to raise massive sums to get off the ground, as they did in past decades. Innovations will emerge from anywhere, often outside the familiar "patterns" that venture capitalists have long relied upon. In this new landscape, traditional venture capital will feel like a dinosaur — slow, outdated, and out of place.

B. Real problem-solving and community-backed ventures will have the competitive edge.

While product creation will soon become instant, the challenges of commercialization will persist. As technology lowers barriers to entry, markets will flood with noise and endless choices. In this crowded landscape, success won't go to those who merely build a product — it will belong to those who rise above the noise, tackle real problems, and create solutions that truly matter.

But insight alone won't be enough. These thoughtful pioneers will need something even more powerful: a committed, energized community of backers.

This community is more than just support — it becomes the founder's ultimate unfair advantage. These are the believers who choose to join the journey to the frontier of innovation, bringing not only capital but the energy, patience, and conviction to see it through. At Doriot, our mission is to empower the creation of these community-backed startups from day one.

C. Programmable equity through tokenized ownership

We anticipate capital formation itself will evolve — moving beyond traditional structures like SPVs and cap tables toward tokenization. By converting ownership stakes and early investment opportunities into digital tokens, startups can unlock liquidity where none existed, broaden global access to capital, and build transparent, programmable equity frameworks. Tokenization democratizes participation, allowing a worldwide network of backers to invest, support, and trade interests in promising ventures in real time — without waiting years for traditional liquidity events. Crucially, unlike many Web 3.0 crypto offerings, this system will incorporate clear guardrails and disclosures to uphold market integrity, preventing bad actors from front-running trades, whether through SEC regulations or responsible private-sector platforms.

D. VentureStaking™: Powering the Next Era of Innovation

VentureStaking™ is the solution built for this new era of innovation. As creation becomes instant and barriers to entry collapse, the true differentiator will no longer be speed of building, but the depth of problem-solving and the strength of a community behind each venture. VentureStaking™ empowers founders to engage committed backers from day one, transforming passive supporters into active partners who contribute capital, conviction, and community momentum. In a future where innovation can emerge from anywhere, VentureStaking™ provides the framework for founders and their communities to build, scale, and succeed — together.

IV. VentureStaking™ Explained

VentureStaking is, at its core, a novel and simple way to fund research and development—designed to test whether an idea deserves serious consideration and has the potential for commercialization. But in its simplicity lies its power: VentureStaking places early participants in the position of the most powerful venture capitalists by enabling them to play a smarter, more winnable game.

At its core, VentureStaking does three key things:

1. Reduces upfront risk by up to 90%, allowing individuals to enter the venture space without overexposure.
2. Unlocks access to the Power Law, enabling participation in a diversified portfolio of early-stage opportunities with 90% less capital.
3. Gives participants the ability to follow winners, allocating follow-on capital to the most promising projects and increasing the likelihood of returns—often on shortened timelines—by up to 90%.

In the VentureStaking model, there are two primary roles: Innovators and VentureStakers. Innovators come to Doriot with a problem they believe needs solving. VentureStakers then choose whether to support the exploration of that opportunity by purchasing a VentureStake to fund its R&D phase.

Importantly, the Innovator is not offering equity or debt at this stage. Instead, they are offering something far more strategic: a right to invest in all future funding rounds should the project move forward. For example, if a VentureStaker contributes $10 to an Innovator, that amount is recognized as revenue to the Innovator, not investment capital. In exchange, the VentureStaker receives insider access to follow the journey and a first right to invest $100 in any subsequent Regulation CF or Regulation A+ rounds.

In essence, the value being exchanged is education, transparency, and a seat at the table—with no obligation to invest further unless the VentureStaker chooses to do so. They fund the exploration phase knowing that the Innovator may ultimately decide not to move forward. That's part of the model's honesty—and its strength.

For Innovators, the benefits are clear: they can raise R&D capital without the regulatory complexity and expense of a traditional exempt offering.

For VentureStakers, the upside is equally compelling: they can build a portfolio of early-stage opportunities at a fraction of the cost, benefit from the Power Law, and lock in the same investment rights and terms as future institutional investors—without needing access to insider networks or large pools of capital.

VentureStaking™ reframes the earliest stage of venture—making it transparent, accessible, and strategically aligned for everyone involved.

V. Doriot's Proposed Business Model

A. Business Model — Marketplace

Doriot is building a marketplace that connects ambitious individuals at the very beginning of their entrepreneurial journey with a community of VentureStakers™. VentureStaking is the strategy that powers this ecosystem. Through it, Innovators pitch their ideas to the crowd and raise an initial round of capital — what we call **Discovery Rounds** — from a broad base of supporters, funding their early research and development without prematurely pricing their equity.

The marketplace is designed to capitalize individuals to give them the runway to find opportunities, build companies, or acquire existing businesses, backed by a distributed community of supporters. It's very similar to the search fund model, but at scale.

Doriot Innovation Fellows are founders who successfully complete our due diligence process and go on to raise a VentureStaking™ Discovery Round, typically targeting between $100,000 and $150,000. This funding provides Fellows with the financial runway to deeply explore specific problems and industries. While Doriot facilitates the process and provides the platform, it is ultimately the community of VentureStakers™ who selects the Fellows — reinforcing our commitment to a truly meritocratic model.

Doriot earns a transaction fee from each successfully closed VentureStaking™ round. This fee is structured to cover essential operational costs and to provide sustainable profits for the Cooperative. Core functions funded by this fee include:

- Rigorous vetting and screening of candidate applications
- Building and maintaining both the VentureStaker™ community and the Doriot Fellow community
- Maintaining and improving the technology infrastructure for smooth transactions
- Providing ongoing support to Fellows after their rounds close
- Assisting Fellows in raising future rounds of capital
- Cooperative profits and reinvestment to scale the platform

Doriot is designed to be the trusted infrastructure for this new model, supporting both sides of the marketplace and ensuring quality deal flow between early-stage entrepreneurs and distributed venture backers.

B. Market focus — discovery stage capitalization

The traditional venture capital funnel follows a well-known path:
Pre-seed → Seed → Series A → Series B/C → Exit.

The earliest stage of this funnel — before even pre-seed — is typically funded by personal savings, family and friends, or a few early angels. Institutional capital rarely touches this stage due to high risk, transaction costs, and inability to deploy meaningful amounts of capital.

VentureStaking™ is designed to fill this gap.

Our focus is on the *pre-idea* or *pre-incorporation* phase — the moment an individual commits to pursuing entrepreneurship but lacks the capital and structure to explore and build. We refer to this as the **Discovery Round**: funding that allows an individual to deeply explore an industry or problem space, test assumptions, and begin shaping a viable business plan.

This model is informed by proven precedents like the Thiel Fellowship, which provides $100,000 to individuals under 22 to pursue entrepreneurship instead of college. The Fellowship has produced more unicorns per capita than any other venture model, including Y Combinator. However, its scope is narrow — limited by age and selection constraints.

Through VentureStaking™, Doriot intends to scale this model for mass participation. It is open to anyone, regardless of age, background, or geography. A 32-year-old with a decade of industry experience is just as eligible as a 22-year-old college student. If they pass Doriot's due diligence and are backed by the VentureStaking™ community, they become a **Doriot Innovation Fellow** and begin their entrepreneurial journey.

We estimate this initial market opportunity, along with anticipated follow-on services for the Fellows, to exceed $100 million, with significant scalable upside.

C. Market Expansion — University VentureStaking™ Alumni Communities

Beyond individual founders, the global opportunity lies in institutional partnerships, particularly with universities. Over the past decade, universities have sought to build innovation ecosystems that engage both students and alumni. However, they face three persistent challenges:

1. Universities are not structured to operate traditional venture funds, as they face a range of legal, political, and policy constraints when it comes to capitalizing student and alumni startups. Education is their core business;

2. Universities that seek to mobilize alumni to financially back innovation are currently restricted to working with accredited investors, effectively excluding the vast majority of their alumni — particularly younger graduates who are most eager to engage but are locked out by these limitations.

3. Like the broader market, universities lack an effective mechanism to fund entrepreneurs at the earliest and riskiest stages — beyond limited pitch competitions and small financial prizes.

VentureStaking™ solves these problems directly.

And because a VentureStake™ is not a security, universities can engage their entire alumni base, regardless of accreditation status. Alumni can back founders early in their journey, with significantly lower risk than traditional early-stage investments. Universities, in turn, activate their innovation ecosystems at a much earlier stage, creating deeper alumni engagement and new value for their networks.

This expansion model is inspired by Alumni Ventures, which has become one of the largest venture firms by tapping into the strong appetite among university alumni to back startups from their alma mater. Through a VentureStaking™ community, Doriot can help a university extend this opportunity to their entire alumni network — engaging not just a select few, but the full breadth of graduates in supporting innovation from their university.

With approximately 4,000 universities globally and an average alumni base of around 25,000 each, this represents a **$50 billion market opportunity**.

VentureStaking™ effectively empowers universities to deploy a Thiel Fellowship–style program at scale, enabling alumni to directly back ambitious entrepreneurs from their alma mater — regardless of age, geography, or background.

This creates a powerful value proposition for student recruitment, as prospective students can see a clear, tangible mechanism through which their university actively supports their entrepreneurial journey.

E. Building the marketplace through education programs and university partnerships

The growth of the Doriot marketplace will depend not just on technology or access to capital, but on building a global base of participants who are prepared, confident, and ready to engage in venture investing and entrepreneurship. To achieve this, we have developed a series of education programs designed to serve as both an independent line of business and a strategic funnel into the marketplace.

Rather than positioning education as a standalone offering, we view our programs as an integrated part of the broader Doriot ecosystem — helping individuals at all stages of their entrepreneurial or investing journey to build knowledge, gain experience, and ultimately participate in VentureStaking™ with greater confidence and clarity.

Our existing programs have already proven effective in attracting and developing future founders and VentureStakers™. These programs will continue to grow, serving as both a commercial opportunity and a foundational component of marketplace development.

Fantasy Startup®
Fantasy Startup® is an immersive simulation experience that introduces participants to the fundamentals of venture investing in an accessible, engaging format. To date, over 14,000 participants globally have completed the program, building familiarity with how venture investing works in practice. We see this as a natural entry point for future VentureStakers™, and we plan to expand the experience into an annual global competition, identifying top performers and further building momentum for the marketplace.

QAI — Qualified Accredited Investor Program
The QAI program offers a structured pathway for individuals to build financial sophistication in venture investing. More than 350 participants have already completed

the certification, which is currently under SEC review to formally qualify individuals as Accredited Investors. If approved, the program will serve as a gateway for many aspiring VentureStakers™, while also opening up new revenue potential.

The Venture Game™

The Venture Game™ is an interactive simulation that places participants in the roles of founders and investors, guiding them through critical stages of the venture process — from opportunity evaluation to capital raising and negotiation. Over 3,000 participants have completed the program to date, gaining practical, experiential understanding of the venture environment. The game is adaptable for group learning and is regularly licensed to organizations and institutions looking to engage their communities in venture-focused education.

Our traction

Already, we have worked with partners including **Indiana University, Washington University, Clemson University, Colorado School of Mines, Eastern Tennessee State University, Buffalo University,** and **IIT Bombay**, demonstrating the flexibility and appeal of our programs across a wide range of audiences.

Looking ahead, we plan to expand these partnerships, working closely with professors, accelerators, and entrepreneurial networks to scale our reach. We are especially focused on collaborating with educators and leaders who value interactive, applied learning experiences that prepare individuals to participate meaningfully in the venture economy.

F. Intellectual Property and Competitive Moat

Doriot has assembled a strong and growing portfolio of intellectual property that provides us with a clear and durable competitive advantage. Our portfolio spans multiple categories — including proprietary technology, trademarks, domain assets, trade secrets, and a pending patent — giving Doriot long-term defensibility as both a marketplace and an educational platform.

This IP foundation not only protects our current operations but also positions us to expand globally with confidence, secure in the knowledge that our core innovations and brand assets are safeguarded.

Domain Assets

- www.Doriot.com — Flagship domain for the Doriot platform
- www.DoriotU.com — Primary domain for education programs
- www.FantasyStartup.com — Dedicated domain for our global simulation competition

Trademarks

- **Doriot®** — Secured
- **Fantasy Startup®** — Secured
- **VentureStaking™** — In process
- **QAI** — Application prepared for filing

Patent Filings

- **VentureStaking™ Marketplace for Startup Investing Rights**
  Provisional patent filed, protecting the core mechanics and structure of our VentureStaking™ marketplace.

Trade Secrets

- **Fantasy Startup® Global Competition Design**
  Proprietary format and structure for scaling the global competition.
- **The Venture Game™ Simulation Framework**
  Proprietary game mechanics and educational design for immersive venture training.

III. Doriot's Proposed Business Structure

Our ten-year objective is to start from where we are today, validate the VentureStaking™ marketplace, and scale globally through strategic partnerships — establishing Doriot as a credible, trusted, and enduring platform in the venture ecosystem. We see Doriot becoming a recognized infrastructure layer for entrepreneurship, powered by both innovative programs and sustainable products.

To support this goal, we are structuring Doriot as the first-ever **Venture Cooperative**. This is a pioneering governance model, without direct precedent, developed in collaboration with experts in cooperative business structures. The Venture Cooperative blends elements of a traditional corporation with the decentralized participation of modern Distributed Autonomous Organizations (DAOs).

While DAOs have gained traction in Web 3.0 circles, they often suffer from fragmented governance and lack of operational discipline. Our Cooperative model is designed to capture the positive aspects of decentralization — community ownership, member participation, and aligned upside — while retaining the focus, scalability, and rigor needed to build an enduring enterprise.

Doriot will operate as a **profit-seeking enterprise**, with the goal of maximizing value for its members and investors. However, profits will not be pursued at the expense of mission alignment. We are deliberately designing the Cooperative to balance the interests of all participants in the ecosystem: students, investors, entrepreneurs, and institutional partners. The objective is clear — Doriot should thrive not only as a venture platform but as an independent and enduring catalyst for entrepreneurship.

The Cooperative will follow democratic principles, built on a strict **one-member, one-vote** system. Membership will be earned through ownership of a designated number of equity shares, ensuring that governance remains in the hands of those genuinely invested in Doriot's success. This structure protects against concentration of power and maintains Doriot's accountability to its broader community, rather than any single individual or elite group.

Doriot will be governed by an independent Board of Directors, whose core responsibility is oversight and stewardship of the Cooperative. As we move beyond our formative years, Members will elect the Board of Directors, and any eligible Member — without conflicts of interest — will have the opportunity to run for a Board seat. While the Executive Team will remain focused on driving platform growth and operational execution, the Board will handle governance and policy, with final authority over the hiring and firing of the Chief Executive Officer. This maintains a healthy balance between operational agility and community oversight.

As the Cooperative matures and reaches profitability, equity ownership in Doriot will become tradable, providing liquidity options for members. However, our design philosophy encourages long-term ownership. We envision Doriot equity not as a short-term trading instrument, but as a long-term wealth-building strategy. Members will be incentivized to hold their stakes not just for financial return, but to remain active participants in Doriot's mission and future growth. Long-term owners will also benefit from annual profit distributions.

Given anticipated changes in U.S. securities regulations, we expect future liquidity pathways to extend beyond traditional IPO markets. We anticipate the potential to tokenize and list Doriot equity within a 5–7 year horizon, providing broader liquidity options while maintaining regulatory compliance. Doriot is committed to leveraging innovations in cryptocurrency and decentralized finance to maximize value for its member-owners.

Transparency is a core principle. Doriot will operate fully in view of its member community, providing audited annual financial statements to all members. We will not hide behind anonymous personas or exaggerated claims of progress — common practices in both Silicon Valley venture circles and certain Web 3.0 projects. Instead, Doriot will embrace transparency as a governance standard and as a competitive advantage.

In summary, the Cooperative model ensures that future appreciation of Doriot's equity is broadly distributed across our member community, not concentrated among an elite few. If we execute successfully, we create a sustainable path for shared wealth creation as Doriot scales globally — aligning incentives between founders, investors, institutions, and the wider community of VentureStakers™.

VII. Capitalization, VentureStaking™ Doriot, Valuation Model

In addition to pioneering an innovative platform structure built for scalability and long-term durability, Doriot's approach to capitalization is equally deliberate. Alongside the initial R&D capital raised through our first VentureStaking™ round, we anticipate conducting three subsequent non-dilutive rounds of capital prior to any exit or liquidity event.

Importantly, equity allocations for each round are pre-determined from the outset. This structure ensures that VentureStakers™ participating in early rounds have the opportunity to increase their ownership stake in the Doriot Cooperative over time, without suffering dilution from later financing rounds. This stands in contrast to traditional venture models, where earlier investors are routinely diluted as new capital is raised.

Further reinforcing our model of alignment, **all investors in Doriot will hold the same class of security: common equity.** There will be no preferred returns, liquidation preferences, or seniority structures commonly found in venture-backed startups. Everyone who invests — regardless of timing, size of commitment, or round — shares the same risk and reward profile. This approach maintains fairness, simplicity, and true community alignment.

While this structure departs from conventional market norms, we believe it is viable, provided we execute well and maintain a clear path to liquidity within a reasonable time horizon. Institutional capital remains abundant, and while traditional investors may expect preferential terms, we anticipate there is ample capital willing to accept common equity structures if the venture demonstrates clear traction and future liquidity — particularly within the 5–7 year period typical of fund return cycles.

And if external capital is ultimately required to scale, it will be raised on the same terms as our community. VentureStakers™ will always hold the same security class as any outside investor, preserving alignment at every stage.

Our projected capitalization table, post–exit round, reflects this structured approach:

Projected Capitalization Table of the Cooperative, post Exit Round.	Founder	10%
	Foundation	5%
	Future Team/Employees	20%
	Early Lab Contributors	10%
	Future Board/Advisory	8%
	Round 1: Non-dilutive	22-26%
	Round 2: Non-dilutive	10-12%
	Round 3: Non-dilutive	5-8%
	ICO / IPO: Non-dilutive	2-4%
		100.00%

A. VentureStaking™ Doriot: Ownership, Access, and Advantage

Purchasing a VentureStake™ in Doriot provides three key benefits.

First, it grants holders permanent, guaranteed access to participate in every future funding round of Doriot, regardless of outside demand. While this access may seem less critical in early stages, it becomes highly valuable if demand for Doriot equity eventually outpaces supply — particularly as early traction builds. This design rewards early community believers with lasting participation rights, no matter how the external capital landscape evolves.

Second, VentureStaking™ offers an additional strategic advantage: *optionality.* Holders of a VentureStake™ have the ability to observe Doriot's progress over time and increase their conviction at their own pace, independent of external market pressures. VentureStakers™ can choose to commit further capital, continue monitoring, or opt out of future participation if needed. In this way, VentureStaking™ offers a low-risk, high-flexibility entry point, especially attractive for retail investors and emerging funds.

Third, VentureStakers™ in Doriot receive a standing **10% valuation discount** in every future funding round. For example, if Doriot raises capital at a $100 million valuation, VentureStakers™ have the opportunity to invest at a $90 million valuation, immediately realizing a built-in advantage over investors that do not own a VentureStake™. This strengthens the potential for outsized returns on early-stage commitments and reinforces alignment between Doriot and its community of backers.

B. Valuation Outlook

The following is speculative and intended to frame ambition, not forecast outcomes. While there is no established precedent for Doriot's exact model, we can look to comparables for directional reference.

AngelList provides a useful benchmark. Valued at approximately $5 billion, AngelList has spent over a decade building a marketplace for angel investing, supporting a network of around 70,000 angel investors and building an ecosystem of services around early-stage startups.

Doriot's ambition is to build a platform of comparable scale — but with fundamental differences in approach and market reach. (see business model)

If executed thoughtfully, this model has the potential to introduce millions of VentureStakers™ and tens of thousands of new founders into the innovation economy — creating a scalable bridge between academic communities and entrepreneurial ecosystems worldwide.

With a diversified revenue model and the long-tail potential of activating hundreds of thousands of VentureStakers™, and assuming strong execution, we believe Doriot can reach a valuation comparable to AngelList within the next decade — especially as we build traction well beyond Silicon Valley, just as AngelList scaled within it.

Sample Capitalization and Valuation Roadmap (100% Speculative)

	Round 1	**Round 2**	**Round 3**	**ICO / IPO**
Use of Proceeds	Launch Marketplace	Prove Model	Scale Revenue	Expand Services
ARR at time of raise	$0	$2MM	$10MM	$50MM
Future Value (2035)	$5,000,000,000	$5,000,000,000	$5,000,000,000	$5,000,000,000
Risk of Failure	80%	60%	40%	20%
Funding Round	Aug 2025	Sept 2026	Oct 2027	2029 or 2030
Pre-Money Valuation	$14,003,769	$72,759,576	$242,001,291	$2,009,387,860
Proposed Raise	$5,000,000	$10,000,000	$20,000,000	$50,000,000
Raise Type	RegCF + RegD	RegCF + RegD	RegD + RegA+	RegA+
Equity Sold	26.31%	12.08%	7.63%	2.43%
Total # of Shares	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Price Per Share	$0.0140	$0.0728	$0.2420	$2.0094

VentureStaker™	$100	$100	$100	
Shares Purchased	7,141	1,374	413	8,929
10% Discount Bonus	714	137	41	893
Total Shares	7,855	1,512	455	9,821
		Value of VentureStaker™ equity at ICO	$2.00 Per Share/Token	$19,735
		Value of VentureStaker™ equity @ $5B	$5.00 Per Share/Token	$49,105
		Value of VentureStaker™ equity @ 10B	$10.00 Per Share/Token	$98,210

In this highly preliminary and purely illustrative scenario — with no fundamental basis for these assumptions — a $100 VentureStaker™ (represented by an initial $10 VentureStake™ purchase) who chooses to exercise their rights in each subsequent funding round could potentially accumulate a total of 8,929 shares plus an additional 893 shares by virtue of holding a VentureStake™ in Doriot. At a future price of $2 per share, this would represent a total value of **$1,786**. Against the original $10 VentureStake™ cost, this implies a **178x return** on the initial VentureStake™ alone. This return is in addition to the capital deployed in each funding round, illustrating how the combination of early access, accumulated discounts, and compounding participation rights can create meaningful upside for committed VentureStakers™.

VIII. Doriot Team

Gerry Hays, founder of Doriot, has led this initiative since 2018, assembling tactical teams over the years to drive multiple products and initiatives, including *FantasyStartup®*, *QAI*, and *The Venture Game*. Along the way, he has established himself as one of the leading global educators in venture, culminating in bringing VentureStaking™ to the forefront of the venture capital conversation. Remarkably, he has achieved all of this while continuing to serve as a professor at Indiana University.

As Doriot moves through its R&D phase, and with anticipated strong market adoption of this transformative model, Hays plans to move thoughtfully to assemble a dedicated team focused on commercializing VentureStaking™ and expanding Doriot's education offerings. We will be actively recruiting for key positions in the following areas:

- Operations & Technology
- Social & Community
- Sales & Marketing
- Finance & Venture

Anyone interested in joining Doriot on this exciting journey is encouraged to apply at **www.Doriot.com**.

IX. Next 90-120 Days

The proceeds from the VentureStake™ round will be used to assemble the commercialization team, finalize the VentureStaking™ model (transitioning it from provisional to final), prepare the legal groundwork for Round 1 of financing, and engage with several potential venture partners to participate alongside the VentureStakers™. Additionally, funds will support the development of the technology roadmap and ongoing marketing efforts to promote the opportunity to the general public. Our goal is to initiate the first funding round in late summer 2025, raising the necessary capital to officially launch the marketplace in the first half of 2026. Round 1 will be the first opportunity for VentureStakers™ in Doriot to acquire equity.