

MEETEM, LLC

REGULATION CF OFFERING OF  
SERIES A PREFERRED UNITS  
TERM SHEET

This Term Sheet (“**Term Sheet**”) summarizes the principal terms of a proposed Regulation CF offering (the “**Offering**”) of Series A Preferred Units (the “**Preferred Units**”) of MeetEm, LLC, a South Carolina limited liability company.

**Issuer:** MeetEm, LLC, a South Carolina limited liability company (the “**Company**”).

**Purchasers:** One or more investors who may be accredited or non-accredited (the “**Purchasers**”).

**Current Ownership** The Company is currently controlled by Howard Lee Gatch, who is the sole member of the board of managers of the Company (the “**Managing Member**”).

**Portal:** Wefunder Portal LLC is a funding portal member of FINRA and a subsidiary of Wefunder, Inc. and is hosting the Offering on its website at [www.wefunder.com](http://www.wefunder.com).

**Securities Offered and Purchase Price:** The Company is offering a minimum of \$50,000 of Preferred Units (the “**Target Amount**”) and up to a maximum \$1,070,000 of Preferred Units. The first \$75,000 of Preferred Units will be sold at \$0.40 per Preferred Unit under an Early Bird Special. A total of 187,500 Preferred Units will be issued at the \$0.40 “Early Bird” price for the aggregate \$75,000 Target Amount. Thereafter, the Company will sell the remaining \$995,000 of Preferred Units at a purchase price of \$0.50 per Preferred Unit and issue an additional 1,990,000 shares therefor. If the Company raises the maximum amount in this offering, it will issue a total of 2,177,500 Preferred Units.

The Company desires to raise up to \$1,070,000 in this Offering. If all of the securities offered are sold, the Purchasers’ Preferred Units will represent, in the aggregate, a 17.88% membership interest in the Company giving the Company a pre-money valuation of \$4,000,000 for the Early Bird investors who purchase Preferred Units at \$0.40 and a pre-money valuation of \$5,000,000 for all other investors who purchase Preferred Units at \$0.50.

**Capitalization:** As of the date of this Term Sheet the Company has a total of 10,000,000 Common Units outstanding, no Preferred Units and no P Units outstanding. The Company does not have outstanding any derivative securities that are convertible, exchangeable or exercisable for Common Units.

**Target Amount** No closing of the Offering may occur until the Company has valid subscription funds in escrow in an amount equal to at least the Target Amount.

**Anticipated Proceeds:**

The anticipated maximum gross proceeds of the Offering are One Million Seventy Thousand Dollars (\$1,070,000). The proceeds of the Offering, net of expenses, will be utilized as described in the Offering Statement filed with the Securities and Exchange Commission relating to the Offering and made available through Wefunder.com, the website maintained by the Portal for the Offering.

**Preferred Units:**

Following is a summary of the terms of the Preferred Units:

- Each Preferred Unit, including the Preferred Units sold at the discounted \$0.40 Early Bird price, being issued in this Offering has a stated value per Preferred Unit of \$0.50 (the “**Preferred Value**”).
- If the Company is profitable, then it is required to make tax distributions to its members to provide liquidity for the payment of taxes arising from allocations of profits to members to the extent of the tax payment obligation at the highest applicable marginal tax rate with such tax distributions reducing dollar for dollar distributions subsequently payable to the members as provided for below.
- Distributions accrue on the Preferred Units at a rate of five percent (5%) per annum (“**Preferred Return**”) of the Preferred Value until the Preferred Value and all accrued, but unpaid Preferred Return, have been paid in full.
- The Company cannot make any distributions to the holders of Common Units or P Units (other than tax distributions) until the Preferred Value and accrued but unpaid Preferred Return on the Preferred Units have been paid in full.
- After the Preferred Value and accrued, but unpaid, Preferred Return has been paid in full, holders of Common Units who have made capital contributions to the Company will receive the return of their aggregate capital contribution without any preferred return or interest thereon.
- After the Preferred Value and all accrued but unpaid Preferred Return has been paid in full to the holders of the Preferred Units and holders of Common Units who have made capital contributions to the Company receive the return of their aggregate capital contributions, distributions will be made to the holders of Common Units, Preferred Units and P Units on a pro rata basis based upon their respective percentage interests in the Company; provided that holders of P Units shall only receive distributions above the applicable Threshold Amount (as defined in the Operating Agreement).
- Any and all Dividends and other distributions (other than tax distributions, which shall be mandatory) shall be made as and when declared by the Board (as defined below) in its sole and absolute discretion from the after-tax profits of the Company, if

any.

- The Preferred Units are not redeemable.
- The Preferred Units do not have any voting rights, except that the consent of the holders of the Preferred Units voting as a single class is required to approve any amendment to the Company's operating agreement, certificate of designation or articles of organization that materially adversely affects the rights of the holders of the Preferred Units. Notwithstanding the foregoing, the Managing Member may create other series of Units that are senior to, or on parity with, the Preferred Units without the need to obtain the consent of the holders of the Preferred Units.
- The Company has the right to convert the Preferred Units to Common Units at any time from and after the date that the holders of the Preferred Units have received their Preferred Return and the return of their Stated Value.
- The Company has the right to cause the conversion of the Company from a limited liability company to a corporation in which case the holders of the Preferred Units (if they have not converted to common units) will receive preferred stock of the new corporation that has rights substantially equivalent to the rights associated with the Preferred Units.

**SPV:**

Wefunder will establish one or more special purpose vehicles that are limited liability companies or series of a series limited liability company (each an "SPV") that will become the record owner of the Series A Preferred Units acquired by Purchasers in the Offering. This means that Purchasers do not actually possess the Series A Preferred Units. Instead, the SPV holds it on the Purchaser's behalf. In addition, all voting rights are held by the SPV and not by the Purchasers. The SPV must vote as directed by the Lead Investor. The Lead Investor has vetted the startup and decided to invest on the same terms as those offered to Purchasers. The Lead Investor directs the voting power of all Series A Preferred Units sold in the Offering.

**Transfer Restrictions:**

The Preferred Units are subject to significant restrictions on transfer. Except for certain permitted transfers (e.g., transfers to family members), any transfer of the Preferred Units requires the consent of the Board of Managers of the Company which may be given or withheld in the sole discretion of the Board. Furthermore, once consent of the Board is given, any transfer would also be subject to a right of first refusal in favor of the Company.

**Management:**

The overall management and control of the business and administrative affairs of the Company is vested in a Board of Managers (the "**Board**") consisting currently of one person, Howard Lee Gatch, who is also the Managing Member of the Company.

**Risks:**

An investment in the Company is highly speculative and subject to several risks, including, without limitation, the risk factors disclosed in the Form C for this offering that was filed with the SEC and available on the

Company's offering page on the wefunder.com website maintained by the Portal.

**Closing Conditions**

The closing shall be subject to customary closing conditions.

**Documentation:**

The definitive documentation will principally consist of a Subscription Agreement and the Operating Agreement.

**Governing Law:**

South Carolina