MELD / VALUATION

TOKEN COMPANIES · YEAR-END 2026

# Pulley Shutdown Checklist for Token Companies

MELD Valuation · October 2026

Pulley stops operating on December 8, 2026. If your company issued tokens alongside equity, you have four dates to manage, and the one that bites is December 31.

## THE FOUR DATES

| Date | What happens | What you need to have done |
|---|---|---|
| **November 30, 2026** | Deadline to opt into Pulley's arranged cap table transition | Decided where the cap table goes. The token valuation does not transfer with it. |
| **December 8, 2026** | Pulley ceases operations and support | Downloaded everything in the section below. |
| **December 31, 2026** | Q4 token FMV measurement date for grants, vesting, and distributions | Engaged a valuation firm. Pulley will not produce this mark. |
| **January 31, 2027** | Pulley's limited data access ends | Confirmed your archive is complete. After this date there is no second chance. |

Pulley has arranged a transition partner for the cap table. You can choose any provider. Whichever you choose, the valuation history is your problem to carry, not theirs.

## WHAT TO DOWNLOAD BEFORE DECEMBER 8

Download the documents, not just the data. A spreadsheet of grants is not the same as the signed grant agreement that explains why the row exists. Your auditor and any acquirer will ask for the document.

### Valuations

- [ ] Every 409A report Pulley delivered, with the date of each
- [ ] Every token FMV report or mark, with the methodology section and any workpapers Pulley exposed
- [ ] The board consents that adopted each valuation
- [ ] Any safe-harbor or reliance correspondence tied to a valuation

**Equity**

- [ ] Full cap table export at every round, not just the current state
- [ ] Signed option grants, RSU agreements, and exercise records
- [ ] 83(b) elections and proof of filing
- [ ] SAFEs, convertible notes, and side letters
- [ ] Board consents and stockholder consents for every issuance

**Tokens**

- [ ] Token warrants, SAFTs, and token side letters, signed
- [ ] Token grant agreements and RTU agreements for employees and contractors
- [ ] Vesting schedules with cliff, cadence, and lock-up terms
- [ ] Distribution records: date, wallet, amount, and the FMV used for withholding
- [ ] Tax withholding reports and any 1099 or W-2 support Pulley generated
- [ ] Token allocation table: total supply, each pool, and what has been issued from each

**Entity structure**

- [ ] Documents that define the relationship between the operating company and any foundation, DevCo, or token issuer
- [ ] Intercompany agreements that govern token allocation to the equity holders

> Put all of it in one folder with a date-stamped index. Keep the original file names. A folder like this is the first thing your next valuation firm will ask for, and it decides how soon the work can start.

## WHY THE HISTORY MATTERS

Three parties will want the full valuation history, and none of them will accept "it was on Pulley."

| Who asks | When | What they want |
|---|---|---|
| **Your next valuation firm** | At engagement | Prior reports, to reconcile its first number to the last one and explain any change |
| **Your auditor** | Year-end and any financing | The report and workpapers behind every FMV used for stock comp expense and token withholding |
| **An acquirer's diligence team** | Any M&A process | Every 409A and token mark since inception, with evidence the board adopted each one |

A gap in the history is a diligence finding. It does not kill a deal, but it moves value from you to the buyer. A missing token mark on a distribution date is a tax exposure for the company and the recipient.

## THE DECEMBER 31 MARK

If you grant, vest, or distribute tokens in Q4, you need a token FMV as of December 31, 2026. Pulley will not produce it. Any firm needs a complete document set before work starts, and the last two weeks of December are the busiest of the year.

What the mark needs depends on where you are:

| Situation | What the mark rests on | What slows it down |
|---|---|---|
| **Post-TGE, liquid token, single entity** | Observed trading, volume, lock-up and restriction discounts | Thin liquidity, large restricted pools, no recent trades at size |
| **Pre-TGE with token warrants or SAFTs** | Equity value, expected token allocation, probability and timing of launch | No token allocation table, no board-approved launch plan |
| **DevCo and foundation structure** | Intercompany agreements that define what the equity holders actually receive | Agreements that were never finalized or do not match what happened |

> Engage before Thanksgiving if you want the mark before year-end. December 8 is a Tuesday. December 31 is a Thursday. There is no slack in that calendar.

## QUESTIONS TO ASK ANY VALUATION FIRM

Ask these before you sign. The answers separate a report from a number.

1. Who signs the report, and will that person be reachable in three years when the auditor asks about it?
2. Do you value the equity and the token together, or do you need a second firm for one of them?
3. How do you treat the token allocation in the equity 409A? Ask for a sample.
4. What do you deliver: a report with workpapers, or a PDF with a conclusion?
5. How many auditor comment rounds are included, and what does a second round cost?
6. What is the turnaround from a complete document set, and what counts as complete?
7. Is the price fixed, or does it move when you find complexity later?
8. Can you take over our Pulley history and reconcile your first number to the last one Pulley delivered?

## ABOUT MELD

MELD Valuation does both halves of this work: the equity 409A with token allocation and the token FMV mark. One engagement. The same appraiser signs every report.

### MELD Annual Equity and Token Valuation Plan

— One annual equity 409A, including token warrants, SAFTs, and the token allocation owed to equity holders

— One equity refresh during the term, triggered by a priced round, a TGE, or a change of control

— Four token FMV reports per term, quarter-end by default, or dates set at onboarding to match planned grant, vesting, or distribution activity

— Onboarding review of prior valuation reports and a reconciliation bridge from the last delivered mark to MELD's first one

— Auditor support, including one consolidated written comment round per report

The plan covers one operating company and one token class; a DevCo and its affiliated foundation count as one company when the token allocation runs through a single intercompany agreement. Additional measurement dates, token classes, and auditor comment rounds are scoped separately.

Scope and booking: **meldvaluation.com/pulley-token-valuation**

MELD Valuation does not provide tax or accounting advice. This checklist is general information for companies affected by the Pulley shutdown and is not a valuation opinion.