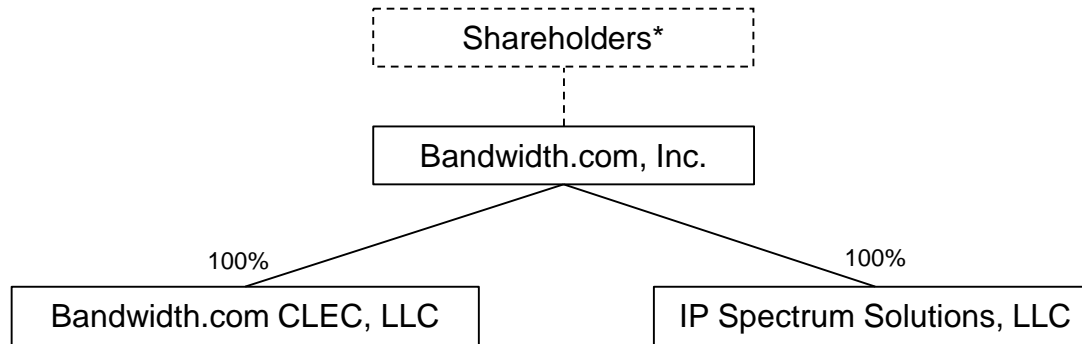


Pre-Transaction Structure



***Current 10% Equity and Voting Holders:**

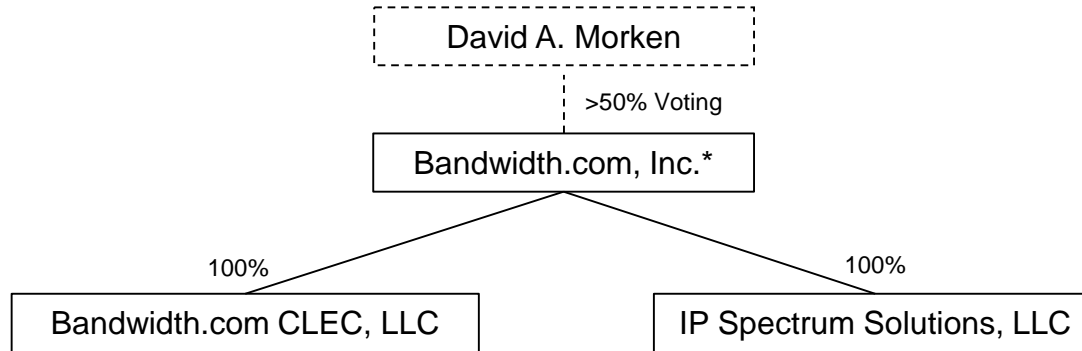
James A. Bowen – 13%

Henry R. Kaestner – 22%

David A. Morken – 12%

Carmichael Investment Partners, LLC – 15%

Post-Transaction Structure



*No new 10% Equity Holder is expected. Depending on Amount of Shares Issued in IPO, 10% Equity Holders of Bandwidth.com, Inc. may include:

- James A. Bowen
- Henry R. Kaestner
- David A. Morken
- Carmichael Investment Partners, LLC