Start-Up

Equity in start-ups

Historical data from 401+ companies

Hervé Lebret

August 2017

List of company equity tables

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Individual capitalization tables

Disclaimer: the tables were manually built, based on IPO documents and more rarely through local register of companies. Many mistakes are possible, this was a best effort! Some companies filed to go public, but were not quoted (yet).

	Activity	Networking eqpt		**Company**	**3com**	Incorporation	
	Town, St	Mountain View, CA		IPO date	Mar-84	State	CA, MA
f=	founder	Price per share	$6.0	Market cap.	$85'412'928	Date	Jun-79
D=	director	Symbol	COMS	URL	www.3com.com	years to IPO	4.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Ex-CEO & Chair	Robert Metcalfe	81.0%	28.3%	13.9%	11.4%	1'530'000	2'070'000	1'658'051	1'616'551	$9'699'306
f	founder	Greg Shaw	19.0%	6.8%	3.4%	2.8%	360'000	495'000	404'000	394'000	$2'364'000
	VP OPS	Howard Charney		8.7%	5.3%	4.3%		635'000	635'000	618'500	$3'711'000
D	President & CEO	Bill Krause		12.6%	7.7%	6.4%		918'200	918'200	905'600	$5'433'600
		Ronald Crane		6.3%	3.9%	3.1%		458'900	458'900	447'400	$2'684'400
	VP Engineering	Lazar Birenbaum		3.1%	1.9%	1.5%		225'200	225'200	220'200	$1'321'200
f	founder	Bruce Borden									
	Officers & executives		100.0%	65.8%	36.1%	29.5%	1'890'000	4'802'300	4'299'351	4'202'251	$25'213'506
	Other common			19.4%	11.9%	9.7%		1'413'272	1'413'272	1'380'372	$8'282'232
	Total common before options		30.4%	85.1%	47.9%	39.2%		6'215'572	5'712'623	5'582'623	$33'495'738
	Options - Outstanding			10.8%	6.6%	5.5%		786'775	786'775	786'775	$4'720'650
	Options- Available			4.1%	2.5%	2.1%		300'000	300'000	300'000	$1'800'000
	Options-Total			14.9%	9.1%	7.6%		1'086'775	1'086'775	1'086'775	$6'520'650
	Total - company		25.9%	100.0%	57.1%	46.9%		7'302'347	6'799'398	6'669'398	$40'016'388
	Investors (Series A)				21.3%	17.8%			2'538'462	2'538'462	$15'230'772
	Investors (Series B)				13.6%	11.4%			1'624'800	1'624'800	$9'748'800
	Investors (Series C)				8.0%	6.7%			953'328	953'328	$5'719'968
	Total- Investors				42.9%	35.9%			5'116'590	5'116'590	$30'699'540
	Total - PreIPO		15.9%		100.0%	82.8%			11'915'988	11'785'988	$70'715'928
	IPO					15.0%				2'130'000	$12'780'000
	Option (underwriters)					2.2%				319'500	$1'917'000
	Total outstanding		13.3%			100.0%				14'235'488	$85'412'928

	Board	
D	Dick Kramlich	NEA
D	Gibson Myers	Mayfield
D	Jack Melchor	Portola and MVM
D	Paul Baran	CableData
D	Stephen Johnson	Komag

Total cash before fees	$12'780'000
Paid to underwriters	
Others	
Net	$12'780'000
sold by company	2'000'000
sold by shareholders	130'000
Total shares sold	2'130'000
Option to underwriters	319'500

Revenues	1984	1983
Amount	$16'700'000	$4'700'000
Growth	255%	
Number of employees		97
Avg. val. of stock per emp		$134'050

VCs	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
	A	Feb-81	$1'100'000	2'538'462	$0.43	$2'211'500
	NEA		$300'001	692'310	$0.43	
	Mayfield		$300'001	692'310	$0.43	
	Melchor		$450'000	1'038'462	$0.43	
	B	Jan-82	$2'112'240	1'624'800	$1.30	$8'746'741
	C	Jun-83	$3'654'424	953'328	$3.83	$43'439'954
	Total		$6'866'664	5'116'590		

Activity	Batteries		**Company**	**A123 Systems**	Incorporation	
Town, St	Cambridge, MA		IPO date	Sep-09	State	DE
f= founder	Price per share	$13.5	Market cap.	$1'561'338'261	Date	Oct-01
D= director	Symbol	AONE	URL	www.a123systems.com	years to IPO	7.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f	MIT Professor	Yet-Ming Chiang	45.3%	9.7%	2.4%	1.7%	1'813'143	1'978'381	1'978'381	1'978'381	$26'708'144
fD	VP R&D - CTO	Gilbert N. Riley, Jr	34.0%	8.3%	2.0%	1.5%	1'359'857	1'688'145	1'688'145	1'688'145	$22'789'958
f	VP Bus.Dev. Mark.	Ric Fulop	15.7%	4.9%	1.2%	0.9%	627'000	986'750	986'750	986'750	$13'321'125
D	CEO	David P. Vieau		7.9%	1.9%	1.2%		1'611'725	1'611'725	1'425'240	$19'240'740
	Founding school	MIT *	5.0%	1.0%	0.2%	0.2%	200'000	200'000	200'000	200'000	$2'700'000
	Officers & executives		100.0%	31.8%	7.7%	5.6%	4'000'000	6'465'001	6'465'001	6'465'001	$87'277'514
	Other			4.5%	1.1%	0.8%		912'877	912'877	912'877	$12'323'840
	Total common before options		54.2%	36.3%	8.8%	6.4%		7'377'878	7'377'878	7'377'878	$99'601'353
	Options-outstanding			47.5%	11.5%	8.3%		9'640'422	9'640'422	9'640'422	$130'145'697
	Options-available			16.2%	3.9%	2.8%		3'285'324	3'285'324	3'285'324	$44'351'874
	Options-Total			63.7%	15.5%	11.2%		12'925'746	12'925'746	12'925'746	$174'497'571
	Total - company		19.7%	100.0%	24.3%	17.6%		20'303'624	20'303'624	20'303'624	$274'098'924
D	Investors (North Bridge)				10.6%	7.7%			8'859'619	8'951'826	$120'849'651
D	Investors (General Electric)				9.9%	10.1%			8'280'622	8'482'098	$114'508'323
D	Investors (Desh Deshpande)				8.4%	8.4%			7'017'629	7'017'629	$94'737'992
D	Investors (Qualcomm)				6.4%	6.4%			5'351'864	5'379'526	$72'623'601
	Investors (Motorola)				5.8%	5.8%			4'844'914	4'844'914	$65'406'339
	Investors (others)				34.6%	25.0%			28'947'994	28'947'994	$390'797'919
	Total- Investors (wo Deshpande)				75.7%	55.0%			63'302'642	63'623'987	$858'923'825
	Total - PreIPO		4.8%		100.0%	72.6%			83'606'266	83'927'611	$1'133'022'749
	IPO					23.8%				27'500'000	$371'250'000
	Option (underwriters)									4'227'075	$57'065'513
	Total outstanding		3.5%			100.0%				115'654'686	$1'561'338'261

*: does not include series A shares

Total cash before fees	$428'315'513
Paid to underwriters	
Others	
Net	$428'315'513
sold by company	31'727'075
sold by shareholders	680'501
Total shares sold	32'407'576
Option to underwriters	4'227'075

Revenues	2008	2007
Amount	$68'525'000	$41'349'000
Growth	66%	
Number of employees		1672
Avg. val. of stock per emp		$85'209

Investors	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Conversion**
MIT, Sequoia, Northbridge	A	2001	$8'312'087	8'312'087	$1.00		id.
	A-1	2002	$4'387'500	2'925'000	$1.50		id.
YankeeTek, OnPoint, Motorola	B	2005	$20'017'400	9'623'750	$2.08		id.
Deshpande, North Bridge, QC, GE, Mot.	C	Jan-Feb06	$30'290'871	8'988'389	$3.37		id.
Deshpande, North Bridge, QC, GE, Mot.	D	2007	$69'993'284	10'669'708	$6.56		id.
	Common	Jan-Feb08	$16'501'454	2'285'520	$7.22		id.
GE	E	May-Jun08	$102'070'854	6'152'553	$16.59		8'714'937
Deshpande, North Bridge, QC, GE,	F	Apr-May09	$99'932'479	10'862'226	$9.20		11'783'251
	Total		$351'505'930	59'819'233			63'302'642

Start-Up

Activity	Biotech		**Company**	**AcelRx Pharmaceuticals, Inc.**	Incorporation	
Town, St	Redwood City, CA		IPO date	Feb-11	State	DE
f= founder	Price per share	$5.0	Market cap.	$100'130'650	Date	Jul-05
D= director	Symbol	ACRX	URL	www.acelrx.com	years to IPO	5.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman	Thomas Schreck	52.6%	16.8%	4.6%	2.5%	509'941	509'941	509'941	509'941	$2'549'705
fD	Chief Medical Off.	Pamela Palmer	47.4%	15.1%	4.2%	2.3%	460'415	460'415	460'415	460'415	$2'302'075
D	President & CEO	Richard King		0.9%	0.3%	0.1%		28'538	28'538	28'538	$142'690
	CFO	James H. Welch									
	Chief Dev. Off.	Lawrence Hamel		3.1%	0.8%	0.5%		92'967	92'967	92'967	$464'835
	Chief Eng. Off.	Badri Dasu		1.9%	0.5%	0.3%		58'957	58'957	58'957	$294'785
	Officers & executives		100.0%	37.8%	10.4%	5.7%	970'356	1'150'818	1'150'818	1'150'818	$5'754'090
	Other common										
	Total common before options		84.3%	37.8%	10.4%	5.7%		1'150'818	1'150'818	1'150'818	$5'754'090
	Options-outstanding			62.2%	17.1%	9.5%		1'892'860	1'892'860	1'892'860	$9'464'300
	Options-Available										
	Options-Total			62.2%	17.1%	9.5%		1'892'860	1'892'860	1'892'860	$9'464'300
	Total - company		31.9%	100.0%	27.5%	15.2%		3'043'678	3'043'678	3'043'678	$15'218'390
	Investors (Three Arch)				35.9%	22.5%			3'965'752	4'503'730	$22'518'650
	Investors (Skyline)				18.7%	11.7%			2'067'366	2'347'825	$11'739'125
	Investors (Alta)				16.5%	10.3%			1'821'097	2'068'162	$10'340'810
	Investors (others)				1.4%	5.5%			158'237	1'092'735	$5'463'675
	Total- Investors				72.5%	50.0%			8'012'452	10'012'452	$50'062'260
	Total - PreIPO		8.8%		100.0%	65.2%			11'056'130	13'056'130	$65'280'650
	IPO					28.8%				5'770'000	$28'850'000
	Option (underwriters)					6.0%				1'200'000	$6'000'000
	Total outstanding		4.8%			100.0%				20'026'130	$100'130'650

	VCs	
D	Skyline Ventures	Stephen J. Hoffman
D	Alta Partners	Guy P. Nohra
D	Three Arch Part.	Mark Wan
D		Howard B. Rosen

Total cash before fees	$34'850'000
Paid to underwriters	$4'400'000
Others	
Net	$30'450'000
sold by company	6'970'000
sold by shareholders	
Total shares sold	6'970'000
Option to underwriters	1'200'000

Revenues	2009	2010
Amount	$0	$0
Growth		
Number of employees		19
Avg. val. of stock per emp		$498'121

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2006	$21'116'390	2'111'639	$10.00	
B	2008	$20'218'160	1'263'635	$16.00	
C	2009	$14'879'520	3'776'528	$3.94	
C	2010	$3'390'961	860'650	$3.94	
Bridge loan	2010	$8'000'000	2'000'000	$4.00	
Total		$67'605'031	10'012'452		

Start-Up

Activity	Biopharma		**Company**	**Actelion**	Incorporation	
Town, St	Allschwill, CH		IPO date	6-avr-00	State	CH
f= founder	Price per share	SFr. 260.0	Market cap.	SFr. 1'363'403'600	Date	déc-97
D= director	Symbol	SWX: ATLN	URL	www.actelion.com	years to IPO	2.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f	CEO	Jean Paul Clozel									
f	Research	Walter Fischli									
f	Corp Ops	Thomas Widmann									
f	Clinical Dev.	Isaac Kobrin									
f	CFO	Andre Mueller									
		Martine Clozel									
	Founding team*		100.0%	51.9%	14.1%	11.4%	600'000	600'000	600'000	600'000	SFr. 156'000'000
D	Chairman	Robert Cawthorn	0.0%	2.6%	0.7%	0.6%		30'000	30'000	30'000	SFr. 7'800'000
	Officers & executives		100.0%	54.5%	14.8%	12.0%	600'000	630'000	630'000	630'000	SFr. 163'800'000
	Other common			4.0%	1.1%	0.9%		46'200	46'200	46'200	SFr. 12'012'000
	Total common before options		88.7%	58.5%	15.9%	12.9%		676'200	676'200	676'200	SFr. 175'812'000
	Options-outstanding			15.6%	4.2%	3.4%		180'000	180'000	180'000	SFr. 46'800'000
	Options-founders			25.9%	7.1%	5.7%		300'000	300'000	300'000	SFr. 78'000'000
	Options-Total			41.5%	11.3%	9.2%		480'000	480'000	480'000	SFr. 124'800'000
	Total - company		51.9%	100.0%	27.2%	22.0%		1'156'200	1'156'200	1'156'200	SFr. 300'612'000
	Investors (VCs, not management)				72.8%	58.9%			3'087'660	3'087'660	SFr. 802'791'600
	Investors (others)				0.0%	0.0%					
	Total- Investors				72.8%	58.9%			3'087'660	3'087'660	SFr. 802'791'600
	Total - PreIPO		14.1%		100.0%	80.9%			4'243'860	4'243'860	SFr. 1'103'403'600
	IPO					19.1%				1'000'000	SFr. 260'000'000
	Option (underwriters)										
	Total outstanding		11.4%			100.0%				5'243'860	SFr. 1'363'403'600

VCs
Atlas
Sofinnova
3i

* there is uncertainty on the numbers
these are options to founders only
common shares specifics not known

Total cash before fees	SFr. 260'000'000
Paid to underwriters	
Others	
Net	SFr. 246'600'000
sold by company	1'000'000
sold by shareholders	
Total shares sold	1'000'000
Option to underwriters	-

Revenues	2000	1999
Amount	SFr. 31'523'000	SFr. 2'800'000
Growth	1026%	
Number of employees		146
Avg. val. of stock per emp		SFr. 402'822

VCs	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Ownership (approx.)**
	A	1998	SFr. 18'000'000	1818000	SFr. 9.9	SFr. 23'940'594	75%
	B	1999	SFr. 38'000'000	1503060	SFr. 25.3	SFr. 99'131'292	38%
	Total		SFr. 56'000'000	3321060			

Activity	Internet		**Company**	**The Active Network, Inc.**	Incorporation	
Town, St	San Diego, CA		IPO date	filed in 2011….	State	CA
f= founder	Price per share	$12.0	Market cap.	$813'572'700	Date	Oct-98
D= director	Symbol	?	URL	www.activenetwork.com	years to IPO	would be 13 years

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Included stock options
f		Scott Kyle	?	0.4%	0.2%	0.1%	88'526	88'526	88'526	88'526	$1'062'312	
f		Mitch Thrower	?	?	?	?	?	?	?	?	?	
D	CEO	David Alberga		11.5%	4.2%	3.4%		2'317'967	2'317'967	2'317'967	$27'815'604	2'247'608
D	President	Matthew Landa		9.3%	3.4%	2.8%		1'865'007	1'865'007	1'865'007	$22'380'084	1'515'007
	Chief Media O.	Jon Belmonte		7.4%	2.7%	2.2%		1'491'787	1'491'787	1'491'787	$17'901'444	1'341'787
	Chief Strategy O.	Matt Ehrlichman		11.4%	4.2%	3.4%		2'288'743	2'288'743	2'288'743	$27'464'916	472'444
	CFO	Scott Mendel		1.9%	0.7%	0.6%		375'000	375'000	375'000	$4'500'000	375'000
D	Director	Thomas Clancy		0.9%	0.3%	0.3%		186'926	186'926	186'926	$2'243'112	37'813
	Officers & executives			42.7%	15.7%	12.7%	?	8'613'956	8'613'956	8'613'956	$103'367'472	5'989'659
	Other common			29.1%	10.7%	8.6%		5'862'844	5'862'844	5'862'844	$70'354'128	
	Total common before options			71.8%	26.4%	21.4%		14'476'800	14'476'800	14'476'800	$173'721'600	
	Options-outstanding			28.2%	10.4%	8.4%		5'685'047	5'685'047	5'685'047	$68'220'564	
	Options-Available			0.0%	0.0%	0.0%			-	-	$0	
	Options-Total			28.2%	10.4%	8.4%		5'685'047	5'685'047	5'685'047	$68'220'564	
	Total - company			100.0%	36.8%	29.7%		20'161'847	20'161'847	20'161'847	$241'942'164	
	Investors (ESPN)				17.6%	14.2%			9'646'735	9'646'735	$115'760'820	
	Investors (Canaan)				12.7%	10.2%			6'933'372	6'933'372	$83'200'464	
	Investors (Elicia Acquisition)				8.4%	6.8%			4'604'037	4'604'037	$55'248'444	
	Investors (ABS)				7.6%	6.1%			4'164'570	4'164'570	$49'974'840	
	Investors (Others)				16.9%	13.7%			9'287'164	9'287'164	$111'445'968	
	Total- Investors				63.2%	51.1%			34'635'878	34'635'878	$415'630'536	
	Total - PreIPO				100.0%	80.8%			54'797'725	54'797'725	$657'572'700	
	IPO					19.2%				13'000'000	$156'000'000	
	Option (underwriters)					0.0%					$0	
	Total outstanding					100.0%				67'797'725	$813'572'700	

Board	
Enterprise Part.	Thomas Clancy
Canaan	Stephen Green
Mindspark	Joseph Levin
USTA	Scott Schultz
ABS	Bruns H. Grayson

Total cash before fees	$156'000'000
Paid to underwriters	
Others	
Net	$156'000'000
sold by company	13'000'000
sold by shareholders	
Total shares sold	13'000'000
Option to underwriters	-

Year	2010 (9 m)	2009 (9m)
Revenues	$217'977'000	$188'512'000
Profit	-$18'180'000	-$23'782'000
Growth	16%	
Number of employees		2'281
Avg. val. of stock per emp		$60'752

Series Designation	Issue Date	Post recapitalization Issued and Outstanding Shares	Liquidation Preference	Shares as If Converted	Post 2004 Filing Shares Authorized	Shares Issued and Outstanding	Aggregate Liquidation Preference	Shares as If Converted	Ratio
Series A-1	Apr-1999	641'500	$16'000	641'500	641'500	641'500	16'000	$40'735	6.3%
Series A-2	Jun-99	750'000	$38'000	750'000	750'000	750'000	$38'000	47'625	6.4%
Series A-3	Jun-99	405'882	$30'000	444'642	405'882	405'882	$30'000	28'247	6.4%
Series B-1 (B)	Jul-99	5'050'000	$1'111'000	5'050'000	5'050'000	5'050'000	$1'111'000	320'674	6.3%
Series B-3 (C)	Dec-1999	5'838'813	$3'301'000	7'098'827	5'838'813	5'838'813	$3'301'000	463'085	6.5%
Series B-2 (D1)	Dec-1999	2'729'012	$714'000	2'729'012	2'729'012	2'729'012	$714'000	173'291	6.3%
Series A-4 (D2)	Dec-1999	1'167'315	$150'000	1'419'221	1'167'315	1'167'315	$150'000	90'116	6.3%
Series A-5 €	Apr-2000	1'082'150	$20'000	1'082'150	1'082'150	1'082'150	$20'000	68'710	6.3%
Series B-4 (F)	Apr-2000	2'973'115	$582'000	2'973'115	2'973'115	2'973'115	$582'000	188'788	6.3%
Series A-6 (G)	Dec-2000	8'864'254	$650'000	14'578'112	8'864'254	8'660'779	$635'000	904'149	6.2%
Series B-5 (H)	Dec-2000	21'861'225	$6'888'000	21'861'225	21'861'225	21'861'225	$6'888'000	1'388'178	6.3%
Series B-6 (I)	Nov-01	84'378'637	$11'248'000	84'378'637	84'378'637	76'878'314	$10'248'000	4'881'764	5.8%
Series B-7 (J)	Nov-01	11'114'479	$1'500'000	11'114'479	11'114'479	3'334'343	$450'000	211'730	1.9%
Subtotal		146'856'382	$26'248'000	154'120'920	146'856'382	131'372'448	$24'183'000	8'807'092	5.7%

Start-Up

Activity	Software		**Company**	**Adobe Systems**	Incorporation	
Town, St	Palo Alto, CA		IPO date	Aug-86	State	CA
f= founder	Price per share	$11.0	Market cap.	$57'366'034	Date	Dec-82
D= director	Symbol	ADBE	URL	www.adobe.com	years to IPO	3.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	President, CEO	John Warnock	50.0%	18.4%	7.8%	7.0%	364'530	364'530	364'530	364'530	$4'009'830
fD	EVP, Secretary	Charles Geschke	50.0%	18.4%	7.8%	7.0%	364'530	364'530	364'530	364'530	$4'009'830
	VP	Stephen A. MacDonald		13.6%	5.8%	5.2%		270'390	270'390	270'390	$2'974'290
	VP, CFO	Bruce Nakao		1.5%	0.6%	0.6%		30'000	30'000	30'000	$330'000
	Officers & executives		100.0%	51.9%	22.1%	19.7%	729'060	1'029'450	1'029'450	1'029'450	$11'323'950
	Other common			26.5%	11.3%	10.1%		525'978	525'978	525'978	$5'785'758
	Total common before options		46.9%	78.4%	33.3%	29.8%		1'555'428	1'555'428	1'555'428	$17'109'708
	Options-outstanding			14.3%	6.1%	5.4%		282'660	282'660	282'660	$3'109'260
	Options-Available			7.3%	3.1%	2.8%		145'050	145'050	145'050	$1'595'550
	Options-Total			21.6%	9.2%	8.2%		427'710	427'710	427'710	$4'704'810
	Total - company		36.8%	100.0%	42.5%	38.0%		1'983'138	1'983'138	1'983'138	$21'814'518
	Investors (H&Q, Wiles, Evans)				39.1%	35.0%			1'826'008	1'826'008	$20'086'088
	Investors (Apple)				18.3%	16.4%			855'948	855'948	$9'415'428
	Total- Investors				57.5%	51.4%			2'681'956	2'681'956	$29'501'516
	Total - PreIPO		15.6%		100.0%	89.5%			4'665'094	4'665'094	$51'316'034
	IPO					9.6%				500'000	$5'500'000
	Option (underwriters)					1.0%				50'000	$550'000
	Total outstanding		14.0%			100.0%				5'215'094	$57'366'034

Board

D	Bill Hambrecht	
D	David Evans (Evans & Sutherland)	
D	Albert Eisenstat (Apple Computer)	
D	T. Q. Wiles (H&Q)	Chairman

Total cash before fees	$5'500'000
Paid to underwriters	$244'500
Others	
Net	$5'255'500
sold by company	500'000
sold by shareholders	
Total shares sold	500'000
Option to underwriters	50'000

Revenues	2005	2004
Amount	$4'604'000	$2'209'000
Growth	108%	
Number of employees		49
Avg. val. of stock per emp		$181'531

VCs	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**
H&Q Venture Partners	A	Dec-82	$450'002	380'712	$1.182
	B	Dec-82	$299'916	211'506	$1.418
		Oct-83	$1'749'514	1'233'790	$1.418
Apple Computer	C	Nov-84	$2'499'368	855'948	$2.920

Activity	Internet		**Company**	**Alibaba**	Incorporation		
Town, St	Hangzhou, China		IPO date	Nov-07	State	Cayman Islands	
f= founder	Price per share	HK$13.5	Market cap.	HK$70'027'958'835	Date	Jun-99	
D= director	Symbol	1688.HK	URL	www.alibaba.com	years to IPO	8.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chaiman	MA Yun, Jack	64.0%	37.1%	4.6%	4.4%	226'952'428	226'952'428	226'952'428	226'952'428	HK$3'063'857'778	19'534'028
f	CFO Alibaba Group	TSAI Chung, Joseph	26.0%	15.1%	1.9%	1.8%	92'172'496	92'172'496	92'172'496	92'172'496	HK$1'244'328'696	2'420'000
fD	VP Sales	DAI Shan, Trudy	5.4%	3.1%	0.4%	0.4%	19'085'260	19'085'260	19'085'260	19'085'260	HK$257'651'010	1'302'160
f	Head of Prod Dev	XIE Shi Huang, Simon	4.6%	2.6%	0.3%	0.3%	16'171'284	16'171'284	16'171'284	16'171'284	HK$218'312'334	1'474'200
	CEO	WEI Zhe, David		8.4%	1.0%	1.0%		51'650'000	51'650'000	51'650'000	HK$697'275'000	3'400'000
	CFO	WU Wei, Maggie		1.7%	0.2%	0.2%		10'250'000	10'250'000	10'250'000	HK$138'375'000	600'000
	Web and IT dev.	PENG Yi Jie, Sabrina		0.6%	0.1%	0.1%		3'850'000	3'850'000	3'850'000	HK$51'975'000	475'000
D	Director	TSUEI, Andrew Tien Y.		0.4%	0.1%	0.05%		2'620'000	2'620'000	2'620'000	HK$35'370'000	800'000
D	Director	LONG Yong Tu		0.02%	0.002%	0.002%		100'000	100'000	100'000	HK$1'350'000	
D	Director	NIU Gen Sheng		0.02%	0.002%	0.002%		100'000	100'000	100'000	HK$1'350'000	
D	Director	KWAUK Teh Ming, Walter		0.02%	0.002%	0.002%		100'000	100'000	100'000	HK$1'350'000	
	Officers & executives		100.0%	69.2%	8.5%	8.2%	354'381'468	423'051'468	423'051'468	423'051'468	HK$5'711'194'818	30'005'388
	Other common to employees			1.8%	0.2%	0.2%		11'022'231	11'022'231	11'022'231	HK$148'800'119	
	Total common before options		81.6%	71.0%	8.8%	8.4%		434'073'699	434'073'699	434'073'699	HK$5'859'994'937	
	Options-outstanding			6.9%	0.9%	0.8%		42'169'612	42'169'612	42'169'612	HK$569'289'762	
	Other entities			22.1%	2.7%	2.6%		135'000'000	135'000'000	135'000'000	HK$1'822'500'000	
	Options-Total			29.0%	3.6%	3.4%		177'169'612	177'169'612	177'169'612	HK$2'391'789'762	
	Total - company		58.0%	100.0%	12.3%	11.8%		611'243'311	611'243'311	611'243'311	HK$8'251'784'699	
	Investors (Yahoo)				37.9%	36.3%			1'881'711'000	1'881'711'000	HK$25'403'098'500	
	Investors (Softbank)				28.5%	27.3%			1'413'695'700	1'413'695'700	HK$19'084'891'950	
	Other investors				21.2%	20.3%			1'053'249'699	1'053'249'699	HK$14'218'870'937	
	Total- Investors				87.7%	83.8%			4'348'656'399	4'348'656'399	HK$58'706'861'387	
	Total - PreIPO		7.1%		100.0%	95.6%			4'959'899'710	4'959'899'710	HK$66'958'646'085	
	IPO (New shares)					4.4%				227'356'500	HK$3'069'312'750	
	IPO (Sold by existing)					12.2%				631'544'500	HK$8'525'850'750	
	Total outstanding		6.8%			100.0%				5'187'256'210	HK$70'027'958'835	

There were 16 founders of Alibaba
only 4 are mentioned in the filing

Total cash before fees	HK$3'069'312'750
Paid to underwriters & other fees	HK$130'312'750
Net	HK$2'939'000'000
sold by company	227'356'500
sold by shareholders	631'544'500
Total shares sold	858'901'000
Option to underwriters (exercised)	113'678'000

Year	2006	2005
Revenues	¥1'363'000'000	¥738'000'000
Profit	¥291'000'000	¥103'000'000
Growth	85%	
Number of employees		4900
Avg. val. of stock per emp		HK$518'488

Investors	**Date**	**Amount**
Softbank, Goldman	Sep-99	$1'000'000
Sachs, Fidelity,	Jun-00	$11'000'000
and other institutions	Feb-04	$13'000'000
	Total	$25'000'000.00

then Yahoo made a strategic investment of $1B for 40% of Alibabab in 2005.

1 Hong Kong Dollar (HK$) is 0.1285 US$ so a ratio of about 1 to 8.
1 Chinese Yuan is 0.1346 US$
NB: % ownership in founders column are ownership at creation (always 100%), then dilution with common, options, investors and post IPO
More info on filing at http://www.hkexnews.hk/listedco/listconews/sehk/20071023/LTN20071023003.HTM
Rounds are in Appendix VII page 5

Activity	Internet		**Company**	**Amazon**	Incorporation	
Town, St	Seattle, Washington		IPO date	May-97	State	WA
f= founder	Price per share	$18.0	Market cap.	$493'278'318	Date	Jul-94
D= director	Symbol	AMZN	URL	www.amazon.com	years to IPO	2.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chair. Pdt & CEO	Jeff Bezos	100.0%	47.2%	40.5%	36.1%	10'200'000	9'885'000	9'885'000	9'885'000	$177'930'000
	VP, exec editor	Rick Ayre									
	VP marketing	Mark Breier									
	CFO	Joy Covey									
D	Director	Tom Alberg		0.7%	0.6%	0.5%		150'000	150'000	150'000	$2'700'000
D	Director	Scott Cook		0.4%	0.3%	0.3%		75'000	75'000	75'000	$1'350'000
D	Director	Patricia Stonesifer		0.4%	0.3%	0.3%		75'000	75'000	75'000	$1'350'000
	Officers & executives		100.0%	48.6%	41.7%	37.2%	10'200'000	10'185'000	10'185'000	10'185'000	$183'330'000
	Other common			34.5%	29.6%	26.4%		7'227'326	7'227'326	7'227'326	$130'091'868
	Total common		58.6%	83.1%	71.3%	63.5%		17'412'326	17'412'326	17'412'326	$313'421'868
	Options - outstanding			16.9%	14.5%	12.9%		3'543'849	3'543'849	3'543'849	$63'789'282
	Options - available										
	Options - total			16.9%	14.5%	12.9%		3'543'849	3'543'849	3'543'849	$63'789'282
	Total - company		48.7%	100.0%	85.9%	76.5%		20'956'175	20'956'175	20'956'175	$377'211'150
	Investors (Kleiner Perkins)				14.0%	12.5%			3'418'176	3'418'176	$61'527'168
	Investors (others)				0.1%	0.1%			30'000	30'000	$540'000
	Total- Investors				14.1%	12.6%			3'448'176	3'448'176	$62'067'168
	Total - PreIPO		41.8%		100.0%	89.1%			24'404'351	24'404'351	$439'278'318
	IPO					10.9%				3'000'000	$54'000'000
	Option (underwriters)										
	Total outstanding		37.2%			100.0%				27'404'351	$493'278'318

	Board	
D	Tom Alberg	Madrona
D	Scott Cook	Intuit
D	John Doerr	Kleiner Perkins
D	Patricia Stonesifer	ex-Microsoft

Total cash before fees	$54'000'000
Paid to underwriters	$4'900'000
Others	
Net	$49'100'000
sold by company	3'000'000
sold by shareholders	
Total shares sold	3'000'000
Option to underwriters	-

Year	1996	1995
Revenues	$15'746'000	$511'000
Profit	-$5'777'000	-$303'000
Growth	2981%	
Number of employees		256
Avg. val. of stock per emp		$757'348

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion**	**New shares**
A	Jun-96	$8'004'229	569'696	$14.05	6x	3'418'176
A	Jul-97	$200'000	5'000	$40.00	6x	30'000
Total		$8'204'229	574'696			3'448'176

Activity	Semiconductor		**Company**	**Advanced Micro Devices, Inc.**	Incorporation	
Town, St	Sunnyvale, CA		IPO date	Sep-72	State	DE
f= founder	Price per share	$17.0	Market cap.	$43'893'966	Date	May-69
D= director	Symbol	AMD	URL	www.amd.com	years to IPO	3.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Sold at IPO
fD	Pres. & CEO, chair	Jerry Sanders	16.0%	8.7%	4.6%	3.9%	102'000	102'000	102'000	99'500	$1'691'500	2'500
f	VP Sales	Ed Turney	12.0%	6.5%	3.2%	2.6%	76'500	76'500	70'625	68'125	$1'158'125	2'500
f	VP Comp. Ops	John Carey	12.0%	6.5%	3.5%	2.9%	76'500	76'500	76'500	74'000	$1'258'000	2'500
f	Dir. Eng.	Sven Simonsen	12.0%	6.5%	3.5%	2.9%	76'500	76'500	76'500	74'000	$1'258'000	2'500
f	(left) *	Jack Gifford	12.0%	2.2%	1.2%	1.0%	76'500	25'500	25'500	25'500	$433'500	
f	VP Lin. Ops	Larry Stenger	12.0%	6.5%	3.5%	2.9%	76'500	76'500	76'500	74'000	$1'258'000	2'500
f	(left) *	Frank Botte	12.0%	2.7%	1.4%	1.2%	76'500	31'875	31'875	31'875	$541'875	
f	Dir. Eng.	Jim Giles	12.0%	6.5%	3.5%	2.9%	76'500	76'500	76'500	74'000	$1'258'000	2'500
	Treasurer	Richard Previte		1.3%	0.7%	0.6%		15'000	15'000	15'000	$255'000	
D	Secretary	Thomas Skornia		0.4%	0.2%	0.2%		4'500	4'500	4'500	$76'500	
	Officers & executives		100.0%	47.9%	25.2%	20.9%	637'500	561'375	555'500	540'500	$9'188'500	15'000
	Other common			32.2%	17.2%	14.6%		377'680	377'680	377'680	$6'420'560	
	Total common before options		67.9%	80.1%	42.4%	35.6%		939'055	933'180	918'180	$15'609'060	
	Options-outstanding			8.1%	4.3%	3.7%		94'377	94'377	94'377	$1'604'409	
	Options-Available			11.8%	6.3%	5.4%		138'250	138'250	138'250	$2'350'250	
	Options-Total			19.9%	10.6%	9.0%		232'627	232'627	232'627	$3'954'659	
	Total - company		54.4%	100.0%	52.9%	44.6%		1'171'682	1'165'807	1'150'807	$19'563'719	
	Investors (Capital management)				4.4%	3.4%			96'500	86'500	$1'470'500	10'000
	Investors (others)				42.7%	32.7%			939'691	844'691	$14'359'747	95'000
	Total- Investors				47.1%	36.1%			1'036'191	931'191	$15'830'247	105'000
	Total - PreIPO		29.0%		100.0%	80.6%			2'201'998	2'081'998	$35'393'966	120'000
	IPO					16.8%				432'580	$7'353'860	
	Option (underwriters)					2.6%				67'420	$1'146'140	
	Total outstanding		24.7%			100.0%				2'581'998	$43'893'966	

	VCs	
D	Capital Mgmt	Michael Shanahan
D	Syntex/Stanford	Gene Brown

Total cash before fees	$7'353'860
Paid to underwriters	
Others	
Net	$7'353'860
sold by company	500'000
sold by shareholders	120'000
Total shares sold	620'000
Option to underwriters	67'420

Revenues	1972	1971
Amount	$4'638'875	$1'337'031
Growth	247%	
Number of employees		302
Avg. val. of stock per emp		$34'355

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
1st	Jul-Sep 69	$1'700'000	850'000	$2.00	
2nd	Feb. 71	$612'819	175'091	$3.50	
Misc	1972	$25'000	5000	$5.00	
	1972	$46'550	6'100	$7.63	
Total		$2'384'369	1'036'191		

* Advanced Micro Devices was founded on May 1, 1969, by a group of former executives from Fairchild Semiconductor, including Jerry Sanders, III, Ed Turney, John Carey, Sven Simonsen, Jack Gifford and three members from Gifford's team, Frank Botte, Jim Giles, and Larry Stenger.
Gifford and Botte left and did not keep all their founders shares
Furthermore all sharesholders sold shares at IPO. Founders sold 2'500 each and total was 120'000

Activity	Biotech		**Company**	**Amgen**	Incorporation	
Town, St	Thousand Oaks, CA		IPO date	Jun-83	State	CA
f= founder	Price per share	$18.0	Market cap.	$221'148'252	Date	Apr-80
D= director	Symbol	AMGN	URL	www.amgen.com	years to IPO	3.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	George Rathmann	55.6%	12.8%	5.6%	4.4%	356'250	543'750	543'750	543'750	$9'787'500	
FD	Early investor	William Bowes	44.4%	6.7%	2.9%	2.3%	285'000	285'000	285'000	285'000	$5'130'000	
	VP & CFO	Gordon Binder		3.5%	1.5%	1.2%		150'000	150'000	150'000	$2'700'000	
	VP, General Couns	Robert Weist		2.0%	0.9%	0.7%		84'000	84'000	84'000	$1'512'000	39'000
	Director and MIT p	Raymond Baddour		2.6%	1.2%	0.9%		112'500	112'500	112'500	$2'025'000	
	Research director	Daniel Vapnek		1.4%	0.6%	0.5%		61'500	61'500	61'500	$1'107'000	16'500
	VP Scientific Affair	Newell Stebbing		0.7%	0.3%	0.2%		30'000	30'000	30'000	$540'000	
	Group of 10 scientific advisors			12.2%	5.3%	4.2%		517'611	517'611	517'611	$9'316'998	
	Officers & executives		100.0%	42.0%	18.4%	14.5%	641'250	1'784'361	1'784'361	1'784'361	$32'118'498	55'500
	Other common			22.0%	9.7%	7.6%		936'193	936'193	936'193	$16'851'474	
	Total common		23.6%	64.0%	28.0%	22.1%		2'720'554	2'720'554	2'720'554	$48'969'972	
	Options - outstanding			22.2%	9.7%	7.7%		942'082	942'082	942'082	$16'957'476	
	Warrant											
	Options - available			13.9%	6.1%	4.8%		590'333	590'333	590'333	$10'625'994	
	Options - total			36.0%	15.8%	12.5%		1'532'415	1'532'415	1'532'415	$27'583'470	
	Total - company		15.1%	100.0%	43.8%	34.6%		4'252'969	4'252'969	4'252'969	$76'553'442	
	Investors (Abbott)				12.9%	10.2%			1'250'000	1'250'000	$22'500'000	
	Investors (Tosco)				9.0%	7.1%			877'500	877'500	$15'795'000	
	Investors (Rotschild)				5.2%	4.1%			500'000	500'000	$9'000'000	
	Investors (Asset Management)				2.2%	1.7%			215'000	215'000	$3'870'000	
	Investors (others)				26.9%	21.2%			2'605'545	2'605'545	$46'899'810	
	Total- Investors				56.2%	44.3%			5'448'045	5'448'045	$98'064'810	
	Total - PreIPO		6.6%		100.0%	79.0%			9'701'014	9'701'014	$174'618'252	
	IPO					19.1%				2'350'000	$42'300'000	
	Sold by existing											
	Option (underwriters)					1.9%				235'000	$4'230'000	
	Total outstanding		5.2%			100.0%				12'286'014	$221'148'252	

Board

Raymond Baddour	MIT
James Blair	Rotschild Inc.
William Bowes	USVP
Franklin Johnson	Asset Management
Kirk Raab	Abbott
Bernard Semler	Semler Associates
Ottie Vipperman	Tosco

Total cash before fees	$42'300'000
Paid to underwriters	$2'961'000
Others	
Net	$39'339'000
sold by company	2'585'000
sold by shareholders	-
Option to underwriters	235'000
Total shares sold	2'820'000

Year	1982	1981	1980
Revenues	$1'511'000	$2'715'000	$472'000
Profit	-$7'079'000	-$1'656'000	-$44'000
Growth	-44%	475%	
Number of employees			100
Avg. val. of stock per emp			$338'090

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion**
Abbott, Tosco, Rotschild, AMP	A	Jan-81	$18'825'500	1'882'550	$10.00	5'448'045
	Total		$18'825'500	1'882'550		

Activity	EDA		**Company**	**Apache Design Solutions**	Incorporation	
Town, St	San Jose, CA		IPO date	1-juin-11 ?	State	DE, CA
f= founder	Price per share	$10	Market cap.	$273'268'900	Date	janv-01
D= director	Symbol	APAD	URL	www.apache-da.com	years to IPO	10.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Included Options	
fD	Chairman & CEO	Andrew Young	50.4%	20.6%	15.1%	12.3%	3'371'448	3'371'448	3'371'448	3'371'448	$33'714'480		
f	ex-CEO & CTO	Shen Lin	16.8%	6.9%	5.0%	4.1%	1'127'348	1'127'348	1'127'348	1'127'348	$11'273'480	11'538	
f	VP	Norman Chang	15.7%	6.4%	4.7%	3.8%	1'050'598	1'050'598	1'050'598	1'050'598	$10'505'980	121'538	
f	founding R&D tean	Yu Liu	17.1%	7.0%	5.1%	4.2%	1'143'400	1'143'400	1'143'400	1'143'400	$11'434'000	87'692	
f	founding R&D tean	Weize Yie											
	CFO	Emily Chang		1.2%	0.9%	0.7%		191'538	191'538	191'538	$1'915'380	20'000	
	SVP Prod & GM Asi	Dian Yang		1.7%	1.2%	1.0%		277'692	277'692	277'692	$2'776'920	31'000	
	VP Worldwide Sale	Steven (Craig) Shirley		0.9%	0.6%	0.5%		140'000	140'000	140'000	$1'400'000	21'875	
	VP Prod. Eng.	Aveek Sarkar		1.3%	0.9%	0.8%		211'000	211'000	211'000	$2'110'000	37'500	
D	Director	Ping Yang		0.9%	0.7%	0.6%		151'875	151'875	151'875	$1'518'750		
D	Director	Lori Holland		0.2%	0.2%	0.1%		37'500	37'500	37'500	$375'000		
	Officers & executives		100.0%	47.0%	34.5%	28.2%	6'692'794	7'702'399	7'702'399	7'702'399	$77'023'990	331'143	1.2%
	Other common	Options exercised		18.7%	13.7%	11.2%		3'066'273	3'066'273	3'066'273	$30'662'730		
	Total common before options		60.3%	67.7%	49.7%	40.6%		11'099'815	11'099'815	11'099'815	$110'998'150		
	Options-outstanding			14.0%	10.3%	8.4%		2'293'410	2'293'410	2'293'410	$22'934'100		
	Options-Available			18.3%	13.4%	11.0%		3'000'000	3'000'000	3'000'000	$30'000'000		
	Options-Total			32.3%	23.7%	19.4%		5'293'410	5'293'410	5'293'410	$52'934'100		
	Total - company		40.8%	100.0%	73.4%	60.0%		16'393'225	16'393'225	16'393'225	$163'932'250		
	Investors (Intel)				4.9%	4.0%			1'104'995	1'104'995	$11'049'950		
	Investors (Bechtolsheim)				6.7%	5.5%			1'496'705	1'496'705	$14'967'050		
	Investors (others)				14.9%	12.2%			3'331'965	3'331'965	$33'319'650		
	Total- Investors				26.6%	21.7%			5'933'665	5'933'665	$59'336'650		
	Total - PreIPO		30.0%		100.0%	81.7%			22'326'890	22'326'890	$223'268'900		
	IPO					18.3%				5'000'000	$50'000'000		
	Option (underwriters)										$0		
	Total outstanding		24.5%			100.0%				27'326'890	$273'268'900		

Board
Ping Yang TSMC
Lori Holland

IPO	Total cash before fees	$50'000'000
	Paid to underwriters	
	Others	
	Net	$50'000'000
	Shares sold by company	5'000'000
	Shares sold by shareholders	
	Total shares sold	5'000'000
	Option to underwriters	-

Year		
Amount	$44'047'000	$34'601'000
Profit	$3'304'000	$3'269'000
Growth	27%	
Employees	257	$208'548

Intel, Yang, Bechtolsheim

Series A	Aug-01	3'633'665	$1'741'252	$0.48
Series B	?	2'300'000	$4'255'000	$1.85
Total		5'933'665		

	Series A	Series B
Intel	834'725	270'270

As of February 28, 2011, there were 116 holders of our common stock, 16 holders of our Series A preferred stock, and 22 holders of our Series B preferred stock.

Apache Design Solutions, Inc. was founded in March 2001 by Andrew Yang, Shen Lin, Norman Chang
Apache's founding R&D team (Shen Lin, Norman Chang, Weize Xie, and Yu Liu)

Start-Up

Activity	Computers		**Company**	**Apple Computers**	Incorporation		
Town, St	Cupertino, CA		IPO date	12-Dec-80	State	CA	
f= founder	Price per share	$22	Market cap.	$1'379'851'704	Date	Jan-77	
D= director	Symbol	AAPL	URL	www.apple.com	years to IPO	3.9	

	Title	Name	Ownership Founders	Employees	PreIPO	Post IPO	Shares Founders	Employees	PreIPO	Post IPO	Value
fD	V. Chairman, VP	Steve Jobs	65.4%	16.5%	13.5%	12.0%	7'542'448	7'542'448	7'542'448	7'542'448	$165'933'856
f	VP	Steve Wozniak	34.6%	8.7%	7.1%	6.4%	3'989'231	3'989'231	3'989'231	3'989'231	$87'763'082
D	Chairman, EVP	Mike Markkula		15.4%	12.6%	11.2%		7'029'448	7'029'448	7'029'448	$154'647'856
D	Pres, CEO	Mike Scott		6.1%	5.0%	4.5%		2'810'232	2'810'232	2'810'232	$61'825'104
	EVP	Thomas Whitney		2.4%	2.0%	1.8%		1'120'000	1'120'000	1'120'000	$24'640'000
	Others			10.3%	8.5%	7.5%		4'733'312	4'733'312	4'733'312	$104'132'864
	Founders and managers		100.0%	59.5%	48.7%	43.4%	11'531'679	27'224'671	27'224'671	27'224'671	$598'942'762
	Other common			28.1%	23.0%	20.5%		12'860'963	12'860'963	12'860'963	$282'941'186
	Total common before options			87.6%	71.8%	63.9%		40'085'634	40'085'634	40'085'634	$881'883'948
	Options-Granted			12.4%	10.1%	9.0%		5'652'600	5'652'600	5'652'600	$124'357'200
	Options-Available					4.5%			-	2'852'600	$62'757'200
	Options-Total			12.4%	10.1%	13.6%		5'652'600	5'652'600	8'505'200	$187'114'400
	Sub-total			100.0%	81.9%	77.5%		45'738'234	45'738'234	48'590'834	$1'068'998'348
	Investors (VCs)				7.8%	7.0%			4'375'816	4'375'816	$96'267'952
	Investors (others)				10.3%	9.2%			5'753'882	5'753'882	$126'585'404
	Total- Investors				18.1%	16.2%			10'129'698	10'129'698	$222'853'356
	Total - PreIPO		20.6%		100.0%	93.6%			55'867'932	58'720'532	$1'291'851'704
	IPO					6.4%				4'000'000	$88'000'000
	Option (underwriters)										
	Total outstanding		18.4%			100.0%				62'720'532	$1'379'851'704

VCs

D Venrock (Peter Crisp)

Sequoia (Don Valentine)

D A. Rock

IPO		
	Total cash before fees	$88'000'000
	Paid to underwriters	$5'980'000
	Other expenses	$661'600
	Net	$81'358'400
	sold by company	4'000'000
	sold by shareholders	600'000
	Total shares sold	4'600'000
	Option to underwriters	-

Revenues	1980	1979
Amount	$117'125'000	$47'867'000
Growth	145%	
Number of employees	1'015	
Avg. val. of stock per emp.	$401'279	

VCs	Round	Date	Amount	# Shares	Price	Valuation	%
	Common	Jan-78	$517'500	5'520'000	$0.09	$3'000'000	17%
	Venrock		*$288'000*	*3'200'000*	$0.09		
	Sequoia		*$150'000*	*1'666'667*	$0.09		
	Rock		*$57'600*	*640'000*	$0.09		
	A	Sep-78	$703'998	2'514'286	$0.28	$9'664'000	7%
	Common	Aug-79	$2'331'086	2'400'000	$0.97	$35'806'857	7%
	Total *		$4'048'600	16'179'601			
	* including shares from managers						

Activity	Microprocessors		**Company**	**Arm Holdings**	Incorporation	
Town, St	Cambridge, UK		IPO date	17-Apr-98	State	UK
f= founder	Price per share	£5.75	Market cap.	£302'021'729	Date	Oct-90
D= director	Symbol	ARMH	URL	www.arm.com	years to IPO	7.5

	Title	Name	Ownership				Shares				Value
			Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
D	Chairman, CEO	Robin Saxby		15.3%	3.6%	3.1%		1'632'000	1'632'000	1'632'000	£9'384'000
fD	COO	Jamie Urquhart	33.3%	2.8%	0.6%	0.6%	295'200	295'200	295'200	295'200	£1'697'400
f	VP Bus. Dev.	Mike Muller	33.3%	2.8%	0.6%	0.6%	295'100	295'100	295'100	295'100	£1'696'825
f	CTO	Tudor Brown	33.3%	2.8%	0.6%	0.6%	295'330	295'330	295'330	295'330	£1'698'148
	Founders and managers		100.0%	23.6%	5.5%	4.8%	885'630	2'517'630	2'517'630	2'517'630	£14'476'373
	Other common			26.5%	6.2%	5.4%		2'828'590	2'828'590	2'828'590	£16'264'393
	Total common before options			50.2%	11.7%	10.2%		5'346'220	5'346'220	5'346'220	£30'740'765
	Options-Granted			35.8%	8.3%	7.3%		3'811'889	3'811'889	3'811'889	£21'918'362
	Options-Available			14.1%	3.3%	2.9%		1'500'000	1'500'000	1'500'000	£8'625'000
	Options-Total			49.8%	11.6%	10.1%		5'311'889	5'311'889	5'311'889	£30'543'362
	Sub-total			100.0%	23.3%	20.3%		10'658'109	10'658'109	10'658'109	£61'284'127
fD	Acorn				32.9%	23.8%			15'000'000	12'495'000	£71'846'250
fD	Apple				32.9%	23.8%			15'000'000	12'495'000	£71'846'250
	Investors (others)				11.0%	7.9%			5'000'000	4'165'000	£23'948'750
	Total- Investors				76.7%	55.5%			35'000'000	29'155'000	£167'641'250
	Total - PreIPO		1.9%		100.0%	75.8%			45'658'109	39'813'109	£228'925'377
	IPO					13.1%				6'867'409	£39'487'602
	Shares sold by existing *					11.1%				5'845'000	£33'608'750
	Total		1.7%			100.0%				52'525'518	£302'021'729

ARM was authorized to create an ESOP equivalent to 10% of common; 1.5M has been fixed.

* Apple, Acorn and others sold some shares at IPO explaining the pre and post differences.

IPO		
	Total cash before fees	£39'487'602
	Paid to underwriters	£5'145'602
	Net	£34'342'000
	sold by company	6'867'409
	sold by shareholders	5'845'000
	Total shares sold	12'712'409
	Option to underwriters	5'845'000

Revenues	1998	1997
Amount	£42'268'000	£26'580'000
Growth	59%	
Number of employees	300	
Avg. val. of stock per emp.	£127'276	

Activity	Semiconductor		**Company**	**Atheros**	Incorporation	
Town, St	Sunnyvale, CA		IPO date	18-Feb-04	State	DE
f= founder	Price per share	$14.0	Market cap.	$1'026'721'598	Date	May-98
D= director	Symbol	ATHR	URL	www.atheros.com	years to IPO	5.8

	Title	Name	Ownership				Shares				Value
			Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
fD	ex-CEO, consultan	Theresa Meng	83.6%	12.4%	6.5%	5.6%	4'085'000	4'085'000	4'085'000	4'085'000	$57'190'000
fD	Chair	John Hennessy	16.4%	2.4%	1.3%	1.1%	800'000	800'000	800'000	800'000	$11'200'000
	CEO	Craig Barratt		7.0%	3.7%	3.1%		2'300'000	2'300'000	2'300'000	$32'200'000
	VP Eng.	Richard Bahr		3.1%	1.6%	1.4%		1'035'000	1'035'000	1'035'000	$14'490'000
	VP Ops	Ranendu Das		1.7%	0.9%	0.8%		570'960	570'960	570'960	$7'993'440
	VP Sales	Tom Foster		1.4%	0.7%	0.6%		445'000	445'000	445'000	$6'230'000
	Former CEO	Richard Redelfs		6.9%	3.6%	3.1%		2'283'000	2'283'000	2'283'000	$31'962'000
	Founders and managers		100.0%	35.0%	18.3%	15.7%	4'885'000	11'518'960	11'518'960	11'518'960	$161'265'440
	Other common			26.7%	13.9%	12.0%		8'782'961	8'782'961	8'782'961	$122'961'454
	Total common before options			61.6%	32.2%	27.7%		20'301'921	20'301'921	20'301'921	$284'226'894
	Options-Granted			0.0%	14.6%	12.6%		9'222'244	9'222'244	9'222'244	$129'111'416
	Options-Available			0.0%	5.4%	4.7%		3'416'512	3'416'512	3'416'512	$47'831'168
	Options-Total			38.4%	20.1%	17.2%		12'638'756	12'638'756	12'638'756	$176'942'584
	Sub-total		7.8%	100.0%	52.3%	44.9%		32'940'677	32'940'677	32'940'677	$461'169'478
	Total- Investors				47.7%	41.0%			30'046'580	30'046'580	$420'652'120
	Total - PreIPO				100.0%	85.9%			62'987'257	62'987'257	$881'821'598
	IPO					14.1%				10'350'000	$144'900'000
	Total		6.7%			100.0%				73'337'257	$1'026'721'598

VCs

D NEA

D Foundation

D August

IPO		
	Total cash before fees	$144'900'000
	Net	$134'757'000
	sold by company	10'350'000
	Total shares sold	10'350'000
	Option to underwriters	

Revenues	2003	2002
Amount	$87'400'000	$22'200'000
Growth	294%	
Number of employees	171	
Avg. val. of stock per emp.	$1'474'110	

VCs	Round	Date	Amount	# Shares	Price	Valuation	%	% final
	A	May-99	$6'025'000	12'050'000	$0.50	$8'467'500	71%	19.1%
	B	Mar-00	$25'300'000	7'676'014	$3.30	$81'117'446	31%	12.2%
	C	Apr-01	$66'670'856	10'320'566	$6.46	$225'658'007	30%	16.4%
	Total		$97'995'586	30'046'580				47.7%

	Series A	Series B	Series C	Total
Foundation	5'000'000	1'327'506	1'547'988	7'875'494
August	5'000'000	1'327'506	464'396	6'791'902
NEA		4'329'292	464'683	4'793'975
Fidelity Mt. Vernon Trust			3'095'975	3'095'975

Activity	Internet		**Company**	**Baidu**	Incorporation		
Town, St	Beijing, China		IPO date	Aug-05	State	Cayman Islands	
f= founder	Price per share	$27.0	Market cap.	$933'801'345	Date	Jan-00	
D= director	Symbol	BIDU	URL	www.baidu.com	years to IPO	5.6	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Chairman & CEO	Robin Yanhong Li	69.8%	37.8%	17.8%	15.4%	5'490'000	5'573'333	5'573'333	5'323'333	$143'729'991	83'333	250'000
f	co-founder	Eric Yong Xu	30.2%	16.2%	7.6%	6.4%	2'380'000	2'380'000	2'380'000	2'220'000	$59'940'000		160'000
	CFO	Shawn Wang		2.2%	1.0%	0.9%		322'488	322'488	322'488	$8'707'176	322'488	
	COO	David Hongbo Zhu		2.1%	1.0%	0.9%		310'000	310'000	310'000	$8'370'000	138'751	
	VP Engineering	Jerry Jianguo Liu		2.2%	1.0%	0.9%		328'000	328'000	298'000	$8'046'000	52'584	30'000
	VP Marketing	Dong Liang		0.8%	0.4%	0.3%		120'000	120'000	120'000	$3'240'000	120'000	
	Officers & executives		100.0%	61.3%	28.8%	24.8%	7'870'000	9'033'821	9'033'821	8'593'821	$232'033'167	717'156	440'000
	Other common			21.9%	10.3%	9.3%		3'232'017	3'232'017	3'213'321	$86'759'667		18'696
	Total common before options		64.2%	83.3%	39.1%	34.1%		12'265'838	12'265'838	11'807'142	$318'792'834		458'696
	Options-outstanding			8.5%	4.0%	3.6%		1'246'840	1'246'840	1'246'840	$33'664'680		
	Options-Available			8.2%	3.9%	3.5%		1'214'984	1'214'984	1'214'984	$32'804'568		
	Options-Total			16.7%	7.8%	7.1%		2'461'824	2'461'824	2'461'824	$66'469'248		
	Total - company		53.4%	100.0%	46.9%	41.3%		14'727'662	14'727'662	14'268'966	$385'262'082		
	Investors (DFJ ePlanet)				26.1%	23.7%			8'186'591	8'186'591	$221'037'957		
	Investors (Integrity)				10.2%	8.9%			3'202'399	3'094'307	$83'546'289		108'092
	Investors (Peninsula Capital)				9.4%	8.5%			2'953'403	2'953'403	$79'741'881		
	Investors (IDG)				4.6%	3.9%			1'440'000	1'340'000	$36'180'000		100'000
	Investors (others)				2.8%	2.0%			866'484	701'566	$18'942'282		164'918
	Total- Investors				53.1%	47.1%			16'648'877	16'275'867	$439'448'409		
	Total - PreIPO		25.1%		100.0%	88.3%			31'376'539	30'544'833	$824'710'491		831'706
	IPO (New shares)					9.3%				3'208'696	$86'634'792		
	IPO (Sold by existing)					2.4%				831'706	$22'456'062		
	Total outstanding		22.8%			100.0%				34'585'235	$933'801'345		

	Board	
	Jixun Foo	DFJ ePlanet
	Asad Jamal	DFJ ePlanet
	Scott Walchek	Integrity Partners
(i)	James Ding	AsiaInfo
(i)	Greg Penner	Madrone Capital(ex-Walmart)

(i) independant director

Total cash before fees	$86'634'792
Paid to underwriters	
Others	
Net	$86'634'792
sold by company	3'208'696
sold by shareholders	831'706
Total shares sold	4'040'402
Option to underwriters	831'706

Year	2004	2003
Revenues	$14'191'000	$4'901'985
Profit	$1'330'000	-$1'123'441
Growth	189%	
Number of employees		750
Avg. val. of stock per emp		$204'305

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Feb-00	$1'200'000	4'800'000	$0.25	$3'167'500
B	Sep-00	$9'998'400	9'600'000	$1.04	$23'194'205
C	Jun-04	$15'000'010	2'248'877	$6.67	$163'540'910
Total		$26'198'410	16'648'877		

VC	**Series A**	**Series B**	**Series C**	**Amount**
Integrity	2'400'000	600'000	202'399	$2'574'901
Peninsula	2'400'000	360'000	193'403	$2'264'938
Draper		7'200'000	749'625	$12'498'799
IDG		1'440'000		$1'499'760
Google			749'625	$4'999'999
Others			353'825	$2'360'013
Total	4'800'000	9'600'000	2'248'877	$26'198'410

Activity	Electronic storage		**Company**		**Bluearc Corp**	Incorporation		
Town, St	San Jose, CA		IPO date	Filing	Jun-11	State	England, then CA & DE	
f= founder	Price per share	$10.0	Market cap.		$582'444'300	Year	1998	
D= director	Symbol	BLRC	URL		www.bluearc.com	years to IPO	13	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Founder & ex-CTO	Geoff Barrall										
f	Foundner & ex-CEO	Jeff Pinkham										
f	Foundner & ex-CEO	Jon Meyer										
D	President and CEO	Michael Gustafson		12.7%	2.8%	2.5%		1'453'370	1'453'370	1'453'370	$14'533'700	688'590
	CFO	Rick Martig		1.6%	0.3%	0.3%		177'762	177'762	177'762	$1'777'620	177'762
	CTO	Shmuel Shottan		3.3%	0.7%	0.6%		378'245	378'245	378'245	$3'782'450	146'995
	SVP Customer Ops	Christopher McBride		2.1%	0.5%	0.4%		244'666	244'666	244'666	$2'446'660	194'666
	SVP Prod. & Tech. Op:	David de Simone										
	SVP Marketing & BD	Bridget Warwick		1.2%	0.3%	0.2%		142'517	142'517	142'517	$1'425'170	142'517
	VP Gbl Chl Sales	Christopher White										
	Officers & executives			21.0%	4.7%	4.1%	-	2'396'560	2'396'560	2'396'560	$23'965'600	1'350'530
	Other common			21.6%	4.8%	4.2%		2'465'474	2'465'474	2'465'474	$24'654'740	
	Total common before options			42.6%	9.5%	8.3%		4'862'034	4'862'034	4'862'034	$48'620'340	
	Options-Outstanding			49.6%	11.1%	9.7%		5'668'832	5'668'832	5'668'832	$56'688'320	
	Options-Available			7.8%	1.7%	1.5%		894'327	894'327	894'327	$8'943'270	
	Options-Total			57.4%	12.8%	11.3%		6'563'159	6'563'159	6'563'159	$65'631'590	
	Total - company			100.0%	22.3%	19.6%		11'425'193	11'425'193	11'425'193	$114'251'930	
	Investors (Meritech)				19.8%	17.5%			10'165'446	10'165'446	$101'654'460	
	Investors (Crosslink)				12.5%	11.0%			6'429'420	6'429'420	$64'294'200	
	Investors (Investor Growth Capital)				9.3%	8.1%			4'745'146	4'745'146	$47'451'460	
	Investors (Morgenthaler)				8.0%	7.1%			4'119'292	4'119'292	$41'192'920	
	Investors (others)				28.0%	24.7%			14'359'933	14'359'933	$143'599'330	
	Total- Investors				77.7%	68.4%			39'819'237	39'819'237	$398'192'370	
	Total - PreIPO				100.0%	88.0%			51'244'430	51'244'430	$512'444'300	
	IPO					12.0%				7'000'000	$70'000'000	
	Option (underwriters)											
	Total outstanding					100.0%				58'244'430	$582'444'300	

	Board		Shares
D	Paul Madera	Meritech	
D	David Martin	280 Capital Partners	33'926
D	Gary Morgenthaler	Morgenthaler	
D	Michael Stark	Crosslink	
D	José Suarez	Investor Growth Capital	
D	Duston Williams	(SandForce)	41'280

Total cash before fees	$70'000'000
Paid to underwriters	
Others	
Net	$70'000'000
sold by company	7'000'000
sold by shareholders	
Total shares sold	7'000'000
Option to underwriters	-

Year	2010	2009	2008
Revenues	$85'589'000	$65'875'000	$74'230'000
Profit	-$9'425'000	-$15'753'000	-$19'578'000
Growth	30%	-11%	
Number of employees			296
Avg. val. of stock per emp			$305'021

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**	**Valuation**
AA	May-05	$19'174'248	6'391'416	$3.00	5'886'769	
BB	idem + recap		9'297'699		9'251'864	
CC	idem + recap		310'019		3'660'345	$47'997'402
DD	May-06	$28'999'980	7'004'826	$4.14	6'782'151	$95'236'394
EE	Nov-06	$4'099'996	789'980	$5.19	807'897	$123'490'549
FF	May-08	$23'287'887	5'140'814	$4.53	5'087'792	$131'074'436
GG	Jul-10	$21'106'166	8'342'358	$2.53	8'342'358	$94'311'093
Total		$96'668'277	37'277'112		39'819'175	

	Series AA	Series BB	Series CC	Series DD	Series EE	Series FF	Series GG	Total	Amount
Meritech	2'516'955	4'500'000	24'998	1'081'374		641'449	957'680	9'722'456	$17'356'448
Crosslink	1'677'964	2'999'994		600'139		416'776	622'249	6'317'122	$10'980'753
Investor Growth Capital							4'745'146	4'745'146	$12'005'219
Morgenthaler				3'381'642		267'028	398'670	4'047'340	$16'218'270
Rod Canion	333'333			143'211				476'544	$1'592'893
Peter Johnson	333'333			143'211				476'544	$1'592'893
Others	1'529'831	1'797'705	285'021	1'655'249	789'980	3'815'561	1'618'613	11'491'960	$32'821'806
Total	6'391'416	9'297'699	310'019	7'004'826	789'980	5'140'814	8'342'358	37'277'112	$96'668'277

Pre-recapitalization	**Round**	**Date**	**Amount**	
	A	1998	$10'000'000	
	B	2000	$28'000'000	
Weston Presidio, Celtic House, Apax	C	May-01	$72'000'000	$320'000'000
Meritech, Crosslink	D	May-03	$47'000'000	
	Total		$157'000'000	

Activity	Semiconductor		**Company**	**Broadcom Corp**	**Incorporation**	
Town, St	Irvine, CA		IPO date	Apr-98	State	CA
f= founder	Price per share	$24	Market cap.	$1'527'510'288	Date	Aug-91
D= director	Symbol	BRCM	URL	www.broadcom.com	years to IPO	6.7

	Title	**Name**	**Founder's Ownership**	**Employee Ownership**	**PreIPO Ownership**	**Post IPO Ownership**	**Founder's Shares**	**Employee Shares**	**PreIPO Shares**	**Post IPO Shares**	**Value**	**Sold at IPO**
fD	Pdt & CEO	Henry T. Nicholas, III	50.0%	22.1%	19.0%	17.6%	11'475'000	11'475'000	11'475'000	11'185'000	$268'440'000	290'000
fD	VP R&D & CTO	Henry Samueli	50.0%	22.1%	19.0%	17.6%	11'475'000	11'475'000	11'475'000	11'185'000	$268'440'000	290'000
	Director	Werner F. Wolfen		1.1%	0.9%	0.9%		550'632	550'632	550'632	$13'215'168	
	Director	Myron S. Eichen		0.7%	0.6%	0.5%		345'351	345'351	345'351	$8'288'424	
	Director	Alan E. Ross		0.2%	0.2%	0.2%		105'000	105'000	105'000	$2'520'000	
	VP & CFO	William J. Ruehle										
	VP Marketing	Tim M. Lindenfelser										
	VP & GM	Martin J. Colombatto										
	VP Manuf. Ops	Vahid Manian										
	VP WW Sales	Aurelio E. Fernandez										
	Officers & executives		100.0%	46.1%	39.7%	36.7%	22'950'000	23'950'983	23'950'983	23'370'983	$560'903'592	580'000
	Other common	Options exercised		21.8%	18.7%	17.5%		11'313'449	11'313'449	11'158'449	$267'802'776	155'000
	Total common before options		65.1%	67.9%	58.4%	54.3%		35'264'432	35'264'432	34'529'432	$828'706'368	735'000
	Options-outstanding			16.6%	14.3%	13.6%		8'624'653	8'624'653	8'624'653	$206'991'672	
	Options-Available			15.5%	13.3%	12.6%		8'038'660	8'038'660	8'038'660	$192'927'840	
	Options-Total			32.1%	27.6%	26.2%		16'663'313	16'663'313	16'663'313	$399'919'512	
	Total - company		44.2%	100.0%	86.0%	80.4%		51'927'745	51'927'745	51'192'745	$1'228'625'880	
	Investors (General Instrument)				3.7%	3.5%			2'250'000	2'250'000	$54'000'000	
	Investors (Intel)				2.6%	2.5%			1'576'800	1'576'800	$37'843'200	
	Investors (Scientific-Atlanta)				2.5%	2.5%			1'500'000	1'500'000	$36'000'000	
	Investors (Others)				5.2%	5.2%			3'126'717	3'126'717	$75'041'208	
	Total- Investors				14.0%	13.3%			8'453'517	8'453'517	$202'884'408	
	Total - PreIPO		38.0%		100.0%	93.7%			60'381'262	59'646'262	$1'431'510'288	
	IPO					4.3%				2'765'000	$66'360'000	
	Sold to Cisco					0.8%				500'000	$12'000'000	
	Sold by existing					1.2%				735'000	$17'640'000	
	Total outstanding		36.1%			100.0%				63'646'262	$1'527'510'288	

	Board	
D	Myron S. Eichen	entrepreneur
D	Alan E. Ross	semicon expert
D	Werner F. Wolfen	lawyer

IPO		
	Total cash before fees	$78'360'000
	Paid to underwriters	$1'628'000
	Net	$76'732'000
	Shares sold by company	2'765'000
	Sold to Cisco	500'000
	Shares sold by shareholders	735'000
	New shares sold	3'265'000

Year	1997	1996	1995
Revenues	$36'955'000	$21'370'000	$6'107'000
Profit	-$1'173'000	$3'016'000	$4'000
Growth	73%	250%	
Employees		353	$586'379

Investor	**Round**	**Date**	**Shares**	**Amount**	**Price / share**	**Conversion**	**Shares at IPO**
	Series A		500'000	$1'000'000	$2.00	3x	1'500'000
	Series B		600'000	$1'200'000	$2.00	3x	1'800'000
Scientific Atlanta	Series C	Mar-95	500'000	$1'000'000	$2.00	3x	1'500'000
22 investors	Series D	Feb-96	467'839	$2'807'034	$6.00	3x	1'403'517
General Instrument	Series E	Sep-97	1'500'000	$22'725'000	$15.15	1.5x	2'250'000
	Total		3'567'839				8'453'517

Start-Up

Activity	Ecommerce		**Company**	**Broadvision Inc**	Incorporation	
Town, St	Los Altos, CA		IPO date	Jun-96	State	DE
f= founder	Price per share	$7.0	Market cap.	$165'104'625	Date	May-93
D= director	Symbol	BVSN	URL	www.broadvision.com	years to IPO	3.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Pehong Chen	100.0%	56.1%	30.5%	26.1%	5'660'000	6'160'000	6'160'000	6'160'000	$43'120'000	500'000
	VP Bus. dev.	Mark D. Goros		2.7%	1.5%	1.3%		300'100	300'100	300'100	$2'100'700	300'000
	ex-VP Engineering	Carl N. Dellar		1.9%	1.0%	0.9%		204'800	204'800	204'800	$1'433'600	
D	Director	Koh Boon Hwee		1.7%	0.9%	0.8%		191'608	191'608	191'608	$1'341'256	50'000
	CFO	Randall C. Bolten										
	VP Engineering	Clark W. Catelain										
	GM Cons. Services	Rani M. Hublou										
	VP, GM Asian Ops	Giuseppe Kobayashi										
	VP Marketing	Robert A. Runge										
	VP, GM Eur. Ops	Francois Stieger										
	Secretary	Kenneth L. Guernsey										
	Officers & executives		100.0%	62.4%	33.9%	29.1%	5'660'000	6'856'508	6'856'508	6'856'508	$47'995'556	850'000
	Other common			12.3%	6.7%	5.7%		1'355'001	1'355'001	1'355'001	$9'485'007	
	Total common		68.9%	74.7%	40.6%	34.8%		8'211'509	8'211'509	8'211'509	$57'480'563	
	Options - outstanding			8.9%	4.8%	4.1%		977'558	977'558	977'558	$6'842'906	
	Options - available			16.4%	8.9%	7.6%		1'799'333	1'799'333	1'799'333	$12'595'331	
	Options - total			25.3%	13.7%	11.8%		2'776'891	2'776'891	2'776'891	$19'438'237	
	Total - company		51.5%	100.0%	54.3%	46.6%		10'988'400	10'988'400	10'988'400	$76'918'800	
	Investors (Mayfield)				12.4%	10.6%			2'500'000	2'500'000	$17'500'000	
	Investors (Sutter Hill)				12.0%	10.3%			2'427'468	2'427'468	$16'992'276	
	Investors (Itochu)				7.7%	6.6%			1'550'000	1'550'000	$10'850'000	
	Investors (Others)				13.6%	11.7%			2'760'507	2'760'507	$19'323'549	
	Total- Investors				45.7%	39.2%			9'237'975	9'237'975	$64'665'825	
	Total - PreIPO		28.0%		100.0%	85.8%			20'226'375	20'226'375	$141'584'625	
	IPO					14.2%				3'360'000	$23'520'000	
	Total outstanding		24.0%			100.0%				23'586'375	$165'104'625	

Board

D	Yogen K. Dalal	Mayfield
D	David L. Anderson	Sutter Hill
D	Gregory Smitherman	Ameritech Dev. Corp

Total cash before fees	$23'520'000
Paid to underwriters	$2'765'000
Net	$20'755'000
sold by company	3'360'000
sold by shareholders	
Total shares sold	3'360'000

Year	1997	1996	1995
Revenues	$27'105'000	$10'822'000	$540'000
Profit	-$7'373'000	-$10'145'000	-$4'318'000
Growth	150%	1904%	
Number of employees			73
Avg. val. of stock per emp			$396'209

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Nov-93	$2'560'000	4'266'667	$0.60	$5'956'000
B	Nov-94	$1'666'666	1'333'333	$1.25	$14'075'000
C	Aug-95	$6'007'200	3'003'600	$2.00	$28'527'200
E	Apr-96	$5'075'000	634'375	$8.00	$119'183'800
Total		$15'308'866	9'237'975		

	SERIES A	SERIES B	SERIES C	SERIES E	Total	Invested
Mayfield	2'000'000	250'000	250'000		2'500'000	$2'012'500
Sutter Hill	1'941'974	242'747	242'747		2'427'468	$1'954'112
Itochu		800'000	750'000		1'550'000	$2'500'000
Ameritech			750'000			$1'500'000
Koh Boon Hwee	52'900	6'608	19'600	62'500		$579'200
Subtotal	3'994'874	1'299'355	2'012'347	62'500	6'477'468	$8'545'812

Activity	Database Software	Company	**Business Objects SA**	Incorporation	
Town, St	Levallois, France	IPO date	23-Sep-94	State	France
f= founder	Price per share $8.8	Market cap.	$151'578'210	Date	Nov-90
D= director	Symbol BOBJ	URL	www.businessobjects.com	years to IPO	3.9

	Title	Name	Ownership Founders	Ownership Employees	Ownership PreIPO	Ownership Post IPO	Shares Founders	Shares Employees	Shares PreIPO	Shares Post IPO	Value
fD	CEO, chairman	B. Liautaud	48.8%	26.4%	13.3%	10.3%	1'928'777	1'928'777	1'928'777	1'778'777	$15'564'299
f	COO	D. Payre	51.2%	27.7%	14.0%	10.5%	2'021'400	2'021'400	2'021'400	1'819'260	$15'918'525
	CFO	R. Verheecke									
	VP R&D	JM Pugin-Marien									
	Founders and managers		100.0%	54.1%	27.3%	20.8%	3'950'177	3'950'177	3'950'177	3'598'037	$31'482'824
	Other common			13.8%	7.0%	5.2%		1'010'021	1'010'021	906'953	$7'935'839
	Total common before options		79.6%	67.9%	34.3%	26.0%		4'960'198	4'960'198	4'504'990	$39'418'663
	Options-Granted			15.5%	7.8%	6.5%		1'129'086	1'129'086	1'129'086	$9'879'503
	Options-Available			16.6%	8.4%	7.0%		1'210'914	1'210'914	1'210'914	$10'595'498
	Options-Total			32.1%	16.2%	13.5%		2'340'000	2'340'000	2'340'000	$20'475'000
	Sub-total		54.1%	100.0%	50.5%	39.5%		7'300'198	7'300'198	6'844'990	$59'893'663
	Investors (VCs)				42.0%	31.6%			6'073'910	5'469'278	$47'856'183
	Investors (others)				7.6%	5.8%			1'092'404	1'008'956	$8'828'365
	Total- Investors				49.5%	37.4%			7'166'314	6'478'234	$56'684'548
	Total - PreIPO		27.3%		100.0%	76.9%			14'466'512	13'323'224	$116'578'210
	IPO					16.5%				2'856'712	$24'996'230
	Sold by existing shareholders					6.6%				1'143'288	$10'003'770
	Total outstanding		22.8%			100.0%				17'323'224	$151'578'210

	VCs
D	Partech
D	Innovacom
D	Atlas
	Don Lucas

IPO	
Total cash before fees	$35'000'000
Paid to underwriters	$2'450'000
Other expenses	$850'000
Net	$31'700'000
sold by company	2'856'712
sold by shareholders	1'143'288
Total shares sold	4'000'000
Option to underwriters	450'000

Revenues	1993	1992
Amount	$14'103'000	$5'681'000
Growth	148%	
Number of employees	181	
Avg. val. of stock per emp.	$98'427	

VCs	Round	Date	Amount	# Shares	Price	Valuation	%
	1er	1991	$1'000'000	2'813'400	$0.36	$2'404'058	42%
	2ème	1992	$2'000'000	3'168'000	$0.63	$6'269'935	32%
	3ème	1993	$2'000'000	1'552'800	$1.29	$14'791'830	14%
	Total		$5'000'000	7'534'200			
	including	Partech		2'138'393			
		Innovacom		1'889'373			
		Atlas		2'046'144			
		Don Lucas		480'717			

Activity	Storage and backup solutions		**Company**	**Carbonite Inc**	Incorporation	
Town, St	Boston, MA		IPO date	Aug-11	State	DE
f= founder	Price per share	$16.0	Market cap.	$458'493'840	Date	Feb-05
D= director	Symbol	CARB	URL	www.carbonite.com	years to IPO	6.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	David Friend	54.3%	20.7%	8.2%	6.4%	1'838'649	1'838'649	1'838'649	1'838'649	$29'418'384	30'681
fD	Chief Architect	Jeffry Flowers	45.7%	17.5%	6.9%	5.4%	1'548'316	1'548'316	1'548'316	1'548'316	$24'773'056	52'391
	CFO	Andrew Keenan		1.4%	0.6%	0.4%		127'032	127'032	127'032	$2'032'512	22'969
	SVP & GM	Swami Kumaresan		1.8%	0.7%	0.6%		157'662	157'662	157'662	$2'522'592	48'085
	ex-VP Engineering	Robert Rubin		1.3%	0.5%	0.4%		112'672	112'672	112'672	$1'802'752	93'292
D	Director	Todd Krasnow		2.3%	0.9%	0.7%		207'771	207'771	207'771	$3'324'336	
	Officers & executives		100.0%	45.0%	17.9%	13.9%	3'386'965	3'992'102	3'992'102	3'992'102	$63'873'632	247'418
	Other common			13.1%	5.2%	4.0%		1'158'057	1'158'057	1'158'057	$18'528'912	
	Total common		65.8%	58.1%	23.0%	18.0%		5'150'159	5'150'159	5'150'159	$82'402'544	
	Options - outstanding			20.2%	8.0%	6.2%		1'789'992	1'789'992	1'789'992	$28'639'872	
	Options - available			21.7%	8.6%	6.7%		1'928'268	1'928'268	1'928'268	$30'852'288	
	Options - total			41.9%	16.6%	13.0%		3'718'260	3'718'260	3'718'260	$59'492'160	
	Total - company		38.2%	100.0%	39.7%	30.9%		8'868'419	8'868'419	8'868'419	$141'894'704	
	Investors (Menlo)				26.4%	20.6%			5'893'935	5'893'935	$94'302'960	
	Investors (Crosslink)				4.7%	3.7%			1'054'482	1'054'482	$16'871'712	
	Investors (Performance Direct Investments)				4.8%	3.8%			1'083'828	1'083'828	$17'341'248	
	Investors (First Plaza Group)				4.5%	3.5%			1'001'646	1'001'646	$16'026'336	
	Investors (others)				19.9%	12.4%			4'449'582	3'566'055	$57'056'880	
	Total- Investors				60.3%	44.0%			13'483'473	12'599'946	$201'599'136	
	Total - PreIPO		15.2%		100.0%	74.9%			22'351'892	21'468'365	$343'493'840	
	IPO					18.7%				5'366'473	$85'863'568	
	Selling shareholders					3.1%				883'527	$14'136'432	
	Option (underwriters)					3.3%				937'500	$15'000'000	
	Total outstanding		11.8%			100.0%				28'655'865	$458'493'840	

	Board	
D	Gary Hromadko	Crosslink
D	Pravin Vazirani	Menlo
D	Charles Kane	independent
D	Todd Krasnow	independent
D	William G. Nelson	independent

Total cash before fees	$100'863'568
Paid to underwriters	
Others	
Net	$100'863'568
sold by company	6'303'973
sold by shareholders	883'527
Total shares sold	7'187'500
Option to underwriters	937'500

Year	2010	2009	2008
Revenues	$38'600'000	$19'100'000	$8'200'000
Profit	-$25'800'000	-$19'200'000	-$17'400'000
Growth	102%	133%	
Number of employees			206
Avg. val. of stock per emp			$378'743

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Conversion**
A	2005	$1'844'900	421'210	$4.38	$6'789'869	3x
A-1	Jan-06	$851'117	194'319	$4.38	$7'640'986	3x
A-2	Sep-06	$3'500'003	502'874	$6.96	$15'641'844	3x
B	Apr-07	$15'199'980	1'259'319	$12.07	$42'325'994	3x
B-2	Dec-07	$5'400'744	368'400	$14.66	$56'809'117	3x
C	Aug-08	$21'193'815	1'162'579	$18.23	$91'837'077	3x
D	Dec-09	$19'998'871	585'790	$34.14	$191'985'584	3x
Total		$67'989'430	4'494'491			13'483'473

Activity	Communications		**Company**	**Centillium Communications**	Incorporation	
Town, St	Fremont, CA		IPO date	May-00	State	CA, DE
f= founder	Price per share	$19.0	Market cap.	$678'546'734	Date	Feb-97
D= director	Symbol	CNTM	URL		years to IPO	3.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman	Kamran Elahian	19.7%	10.4%	5.2%	4.4%	1'573'187	1'573'187	1'573'187	1'573'187	$29'890'553
fD	CEO	Faraj Aalaei	16.3%	8.7%	4.3%	3.7%	1'305'440	1'305'440	1'305'440	1'305'440	$24'803'360
fD	President	Shahin Hedayat	31.4%	16.7%	8.2%	7.0%	2'510'493	2'510'493	2'510'493	2'510'493	$47'699'367
f	VP Eng.	Surendra Mandava	16.3%	8.7%	4.3%	3.7%	1'305'440	1'305'440	1'305'440	1'305'440	$24'803'360
f	Employee	Anthony O'Toole	16.3%	8.7%	4.3%	3.7%	1'305'440	1'305'440	1'305'440	1'305'440	$24'803'360
	VP World. Sales	Jon Sherburne		1.4%	0.7%	0.6%		215'000	215'000	215'000	$4'085'000
	VP Ops and Man.	W. Mackenzie		1.4%	0.7%	0.6%		205'000	205'000	205'000	$3'895'000
	CFO	John W. Luhtala		1.2%	0.6%	0.5%		175'000	175'000	175'000	$3'325'000
	Officers & executives		100.0%	57.1%	28.2%	24.1%	8'000'000	8'595'000	8'595'000	8'595'000	$163'305'000
	Other common			11.4%	5.6%	4.8%		1'723'941	1'723'941	1'723'941	$32'754'879
	Total common before options		77.5%	68.5%	33.8%	28.9%		10'318'941	10'318'941	10'318'941	$196'059'879
	Options-outstanding			22.5%	11.1%	9.5%		3'390'257	3'390'257	3'390'257	$64'414'883
	Options-Available			9.0%	4.4%	3.8%		1'353'652	1'353'652	1'353'652	$25'719'388
	Options-Total			31.5%	15.5%	13.3%		4'743'909	4'743'909	4'743'909	$90'134'271
	Total - company		53.1%	100.0%	49.4%	42.2%		15'062'850	15'062'850	15'062'850	$286'194'150
	Investors (USVP)				7.5%	6.4%			2'300'000	2'300'000	$43'700'000
	Investors (Walden)				7.8%	6.7%			2'375'000	2'375'000	$45'125'000
	Investors (Vertex)				5.5%	4.7%			1'680'000	1'680'000	$31'920'000
	Investors (others)				29.8%	25.5%			9'095'136	9'095'136	$172'807'584
	Total- Investors				50.6%	43.3%			15'450'136	15'450'136	$293'552'584
	Total - PreIPO		26.2%		100.0%	85.4%			30'512'986	30'512'986	$579'746'734
	IPO					12.9%				4'600'000	$87'400'000
	Option (underwriters)					1.7%				600'000	$11'400'000
	Total outstanding		22.4%			100.0%				35'712'986	$678'546'734

	VCs & Board	
D	USVP	Irwin Federman
D	Walden	Lip-Bu Tan
	Vertex	
D	US West	Robert C. Hawk

Total cash before fees	$98'800'000
Paid to underwriters	
Others	
Net	$91'600'000
sold by company	5'200'000
sold by shareholders	
Total shares sold	5'200'000
Option to underwriters	600'000

Revenues	2000	1999
Amount	$56'474'000	$3'744'000
Growth	1408%	
Number of employees		127
Avg. val. of stock per emp		$765'116

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Apr97	$840'000	1'680'000	$0.50	$4'840'000
B1	Sep97-Jun98	$4'000'000	2'000'000	$2.00	$23'360'000
B2		$2'000'000	800'000	$2.50	$31'200'000
B3	Jul97-Oct98	$13'437'928	3'359'482	$4.00	$63'357'928
C	Apr99	$38'053'270	7'610'654	$5.00	$117'250'680
Total		$20'277'928	15'450'136		

Activity	Security Software		**Company**	**Check Point Software**	Incorporation	
Town, St	Tel Aviv, Israel		IPO date	Jun-96	State	Israel
f= founder	Price per share	$14.0	Market cap.	$529'590'880	Date	Jul-93
D= director	Symbol	CHKP	URL	www.checkpoint.com	years to IPO	3.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	President & CEO	Gil Shwed	33.3%	24.3%	14.2%	12.4%	4'950'000	4'950'000	4'950'000	4'700'000	$65'800'000
fD	VP Intl Ops	Marius Nacht	33.3%	24.3%	14.2%	12.4%	4'950'000	4'950'000	4'950'000	4'700'000	$65'800'000
fD	VP Bus Dev	Shlomo Kramer	33.3%	24.3%	14.2%	12.4%	4'950'000	4'950'000	4'950'000	4'700'000	$65'800'000
	CEO US Subs	Deborah Triant			<1%						
	VP Woldw. Sales	John Cunningham			<1%						
	CFO	Hagi Schwartz			<1%						
	Officers & executives		100.0%	72.9%	42.6%	37.3%	14'850'000	14'850'000	14'850'000	14'100'000	$197'400'000
	Other common			1.9%	1.1%	1.0%		386'100	386'100	386'100	$5'405'400
	Total common before options		97.5%	74.8%	43.7%	38.3%		15'236'100	15'236'100	14'486'100	$202'805'400
	Options-outstanding			22.1%	12.9%	11.9%		4'497'420	4'497'420	4'497'420	$62'963'880
	Options-Available			3.1%	1.8%	1.7%		630'500	630'500	630'500	$8'827'000
	Options-Total			25.2%	14.7%	13.6%		5'127'920	5'127'920	5'127'920	$71'790'880
	Total - company		72.9%	100.0%	58.5%	51.9%		20'364'020	20'364'020	19'614'020	$274'596'280
	Investors (BRM)				25.6%	22.4%			8'910'000	8'460'000	$118'440'000
	Investors (Venrock)				8.3%	7.6%			2'880'900	2'880'900	$40'332'600
	Investors (USVP)				7.7%	7.1%			2'673'000	2'673'000	$37'422'000
	Total- Investors				41.5%	37.0%			14'463'900	14'013'900	$196'194'600
	Total - PreIPO		42.6%		100.0%	88.9%			34'827'920	33'627'920	$470'790'880
	IPO					7.9%				3'000'000	$42'000'000
	IPO (sold by existing)					3.2%				1'200'000	$16'800'000
	Total outstanding		37.3%			100.0%				37'827'920	$529'590'880

Board	
BRM	Nir Barkat
USVP	Irwin Federman
BRM	Yuval Rakavy
Venrock	Ray Rothrock

Total cash before fees	$42'000'000
Paid to underwriters	
Others	$1'700'000
Net	$40'300'000
sold by company	3'000'000
sold by shareholders	1'200'000
Total shares sold	4'200'000

	1996	1995
Revenues	$31'869'000	$9'546'000
Profit	$15'237'000	$4'847'000
Growth	234%	
Number of employees		49
Avg. val. of stock per emp		$1'575'434

VCs	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
BRM	1993	$300'000	14'463'900	$0.02	$608'008
USVP; Venrock	Dec. 1995	Secondary	5'553'900	?	?

Start-Up

	Activity	Biotechnology		**Company**	**Chiron Corp.**	Incorporation	
	Town, St	Emeryville		IPO date	Aug-83	State	CA
f=	founder	Price per share	$12.0	Market cap.	$101'010'960	Date	May-81
D=	director	Symbol	CHIR	URL	www.chiron.com	years to IPO	2.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	President & CEO	Edward Penhoet	21.4%	9.0%	6.5%	5.3%	450'000	450'000	450'000	450'000	$5'400'000
fD	Chairman	William Rutter	57.1%	24.0%	17.3%	14.3%	1'200'000	1'200'000	1'200'000	1'200'000	$14'400'000
f	VP Research	Pablo Valenzuela	21.4%	9.0%	6.5%	5.3%	450'000	450'000	450'000	450'000	$5'400'000
	VP Dir Diagnostics	Lacy Overby		2.0%	1.4%	1.2%		100'000	100'000	100'000	$1'200'000
	Secretary	William Creek									
	Officers & executives		100.0%	44.0%	31.8%	26.1%	2'100'000	2'200'000	2'200'000	2'200'000	$26'400'000
	Other common			25.3%	18.3%	15.0%		1'262'500	1'262'500	1'262'500	$15'150'000
	Total common before options		60.6%	69.3%	50.1%	41.1%		3'462'500	3'462'500	3'462'500	$41'550'000
	Options-outstanding			1.4%	1.0%	0.8%		68'750	68'750	68'750	$825'000
	Options-Available			22.6%	16.4%	13.4%		1'131'250	1'131'250	1'131'250	$13'575'000
	Martin Marietta Option			6.7%	4.9%	4.0%		336'460	336'460	336'460	$4'037'520
	Options-Total			30.7%	22.2%	18.3%		1'536'460	1'536'460	1'536'460	$18'437'520
	Total - company		42.0%	100.0%	72.3%	59.4%		4'998'960	4'998'960	4'998'960	$59'987'520
	Investors (Series A)				10.1%	8.3%			700'000	700'000	$8'400'000
	Investors (Hana Biologics)				4.2%	3.4%			290'000	290'000	$3'480'000
	Investors (Martin Marietta)				13.4%	11.0%			928'620	928'620	$11'143'440
	Total- Investors				27.7%	22.8%			1'918'620	1'918'620	$23'023'440
	Total - PreIPO		30.4%		100.0%	82.2%			6'917'580	6'917'580	$83'010'960
	IPO					17.8%				1'500'000	$18'000'000
	Total outstanding		24.9%			100.0%				8'417'580	$101'010'960

Board

Charles Crocker	Crocker Capital (Hana Bio.)
Jean Deleage	Burr, Egan, Deleage
Kenneth Jannolow	Martin Marietta

Chiron was acquired by Novartis in 2006 (Novartis paid $4.5B for the 57% it did not own yet)

Total cash before fees	$18'000'000
Paid to underwriters	?
Others	?
Net	?
sold by company	1'500'000
sold by shareholders	?
Total shares sold	?
Option to underwriters	?

Year	1983	1982
Revenues	$1'579'000	$833'000
Profit	-$2'229'000	-$886'000
Growth	90%	
Number of employees		38
Avg. val. of stock per emp		$777'632

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
B	Aug-81	$100'050	29'000	$3.45	$824'550
A	1981-82	$900'000	70'000	$12.86	$3'972'857
AA	Apr-82	$4'909'966	92'862	$52.87	$21'247'967
Total		$5'910'016	191'862		

	Date	Series A *	Hana Biologics	Martin Marietta	Preferred		Amount
B	Aug-81		29'000		29'000	$3.45	$100'050
A*	Jul-81	25'000			25'000	$6.00	$150'000
A	Sep-81	25'000			25'000	$12.00	$300'000
A	Dec-81	10'000			10'000	$22.50	$225'000
A	Apr-82	10'000			10'000	$22.50	$225'000
AA**	Aug-82			59'216	59'216	$50.66	$2'999'883
AA**	Apr-83			33'646	33'646	$56.77	$1'910'083
Preferred	Total	70'000	29'000	92'862	191'862		$5'910'016

Preferred shares converted in 10 common shares
* Series A included Alta, Soffinova, Venbed and Elf Technologies with a respective ratio of 40%, 20%, 10% and 30%.
The price of $12.86 is an average of the 4 prices paid by Series A
** Martin Marietta had an option to buy 336'460 shares at $5.94 until August 83

	Activity	Networking Eqpt		**Company**	**Cisco Systems**	Incorporation	
	Town, St	San Jose, CA		IPO date	16-Feb-90	State	CA
f=	founder	Price per share	$18	Market cap.	$285'551'028	Date	Jan-84
D=	director	Symbol	CSCO	URL	www.cisco.com	years to IPO	6.1

	Title	Name	Ownership				Shares				Value
			Founders	Employee	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
fD	Principal Scientist	Len Bosack	50.0%	18.3%	13.3%	10.9%	1'781'786	1'781'786	1'781'786	1'731'786	$31'172'148
f	VP Cust. Service	Sandy Lerner	50.0%	18.3%	13.3%	10.9%	1'781'786	1'781'786	1'781'786	1'731'786	$31'172'148
D	Pres, CEO	John Morgridge		6.4%	4.6%	3.9%		619'812	619'812	619'812	$11'156'616
	VP NorthAm. Sales	Terry Eger		5.5%	4.0%	3.4%		535'715	535'715	535'715	$9'642'870
	ex- CEO	William Graves		3.1%	2.3%	1.6%		303'572	303'572	253'572	$4'564'296
	ex-VP Finance	Lloyd Embry		2.6%	1.9%	1.5%		256'161	256'161	243'500	$4'383'000
	ex-VP Marketing	Robert Peters		1.5%	1.1%	0.8%		141'521	141'521	121'521	$2'187'378
	Founders and managers		100.0%	55.7%	40.3%	33.0%	3'563'572	5'420'353	5'420'353	5'237'692	$94'278'456
	Other common			10.3%	7.5%	5.1%		1'001'624	1'001'624	814'285	$14'657'130
	Total common before options			66.0%	47.8%	38.1%		6'421'977	6'421'977	6'051'977	$108'935'586
	Options-Granted			27.3%	19.8%	16.8%		2'660'690	2'660'690	2'660'690	$47'892'420
	Options-Available			6.7%	4.9%	4.1%		653'779	653'779	653'779	$11'768'022
	Options-Total			34.0%	24.7%	20.9%		3'314'469	3'314'469	3'314'469	$59'660'442
	Sub-total		36.6%	100.0%	72.5%	59.0%		9'736'446	9'736'446	9'366'446	$168'596'028
	Investors (VCs)				21.9%	18.6%			2'947'500	2'947'500	$53'055'000
	Investors (others)				5.6%	4.7%			750'000	750'000	$13'500'000
	Total- Investors				27.5%	23.3%			3'697'500	3'697'500	$66'555'000
	Total - PreIPO		26.5%		100.0%	82.3%			13'433'946	13'063'946	$235'151'028
	IPO					15.3%				2'430'000	$43'740'000
	Sold by existing shareholders					2.3%				370'000	$6'660'000
	Total outstanding		22.5%			100.0%				15'863'946	$285'551'028

VCs

D Sequoia (Valentine)

Suez managed by Sequoia

IPO		
	Total cash before fees	$43'740'000
	Paid to underwriters	$3'360'000
	Net	$40'380'000
	sold by company	2'430'000
	sold by shareholders	370'000
	Total shares sold	2'800'000

Revenues	1989	1988
Amount	$27'664'000	$5'450'000
Growth	408%	
Number of employees	174	
Avg. val. of stock per emp.	$359'480	

It should be noticed that preferred were converted to common in a 3 to 2 ratio

It is also interesting to notice that Stanford was not a shareholder. There was a near-litigation that was solved without a trial.

VCs	Round	Date	Amount	# Shares	Price	Valuation	%
	Series A	Dec-87	$2'365'000	2'365'000	$1.00	$5'928'572	40%
	Series A	Nov-88	$100'000	100'000	$1.00		for J. Morgridge
	Total		$2'465'000	2'465'000			
	Converted to common			3'697'500		3 to 2 ratio	

Start-Up

Activity	Computers		**Company**	**Compaq Computer**	Incorporation	
Town, St	Houston, TX		IPO date	Dec-83	State	DE
f= founder	Price per share	$11.0	Market cap.	$323'734'418	Date	Feb-82
D= director	Symbol	CMPQ	URL	www.compaq.com	years to IPO	1.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	President & CEO	Joseph Canion	33.3%	11.2%	3.5%	2.7%	781'247	781'247	781'247	781'247	$8'593'717
f	VP Engineering	James Harris	33.3%	11.2%	3.5%	2.7%	781'247	781'247	781'247	781'247	$8'593'717
f	VP marketing	William Murto	33.3%	11.2%	3.5%	2.7%	781'247	781'247	781'247	781'247	$8'593'717
	SVP Operations	James Eckhart		0.5%	0.2%	0.1%		36'750	36'750	36'750	$404'250
	VP Quality Insur.	John Walker		2.7%	0.8%	0.6%		187'500	187'500	187'500	$2'062'500
	VP SW Dev.	Stevn Flanagan		1.3%	0.4%	0.3%		93'750	93'750	93'750	$1'031'250
	VP Finance	John Gribi		1.3%	0.4%	0.3%		93'750	93'750	93'750	$1'031'250
	VP Europe	Ekhard Pfeiffer		1.1%	0.3%	0.3%		75'000	75'000	75'000	$825'000
	Officers & executives		100.0%	40.4%	12.6%	9.6%	2'343'741	2'830'491	2'830'491	2'830'491	$31'135'401
	Other common (20 officers)			14.5%	4.5%	3.4%		1'013'676	1'013'676	1'013'676	$11'150'436
	Total common before options		61.0%	54.9%	17.1%	13.1%		3'844'167	3'844'167	3'844'167	$42'285'837
	Options-outstanding			20.9%	6.5%	5.0%		1'463'420	1'463'420	1'463'420	$16'097'620
	Options-Available			24.2%	7.5%	5.8%		1'695'964	1'695'964	1'695'964	$18'655'604
	Options-Total			45.1%	14.0%	10.7%		3'159'384	3'159'384	3'159'384	$34'753'224
	Total - company		33.5%	100.0%	31.1%	23.8%		7'003'551	7'003'551	7'003'551	$77'039'061
	Investors (Sevin Rosen)				16.2%	12.4%			3'658'923	3'658'923	$40'248'153
	Investors (KP)				11.7%	9.0%			2'636'154	2'636'154	$28'997'694
	Investors (others)				41.0%	31.4%			9'231'774	9'231'774	$101'549'510
	Total- Investors				68.9%	52.8%			15'526'851	15'526'851	$170'795'357
	Total - PreIPO		10.4%		100.0%	76.6%			22'530'402	22'530'402	$247'834'418
	IPO					20.4%				6'000'000	$66'000'000
	Option (underwriters)					3.1%				900'000	$9'900'000
	Total outstanding		8.0%			100.0%				29'430'402	$323'734'418

	VCs	
D	Benjamin Rosen	Sevin Rosen
D	L. Sevin	Sevin Rosen
D	John Doerr	KP

Total cash before fees	$66'000'000
Paid to underwriters	
Others	
Net	
sold by company	6'900'000
sold by shareholders	
Total shares sold	6'900'000
Option to underwriters	900'000

Revenues	Q3-83	Q2-83
Amount	$36'032'000	$18'051'000
Growth	100%	
Number of employees		500
Avg. val. of stock per emp		$91'807

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Mar-82	$1'501'500	550'000	$2.73	$2'183'997
B	Sep-82	$8'549'978	782'965	$10.92	$17'722'767
C	Mar-83	$20'000'005	808'081	$24.75	$120'420'905
		$0			
Total		$30'051'483	2'141'046		

* Series A and B converted into 9.375 common and Series C in 3.75 common

NB: the S1 document announces $18 as price per share, the link to the final, real price of $11 is unclear.

	Series A	Series B	Series C	Total *
Sevin Rosen Funds	266'120	114'468	24'243	3'658'923
Kleiner Perkins	183'150	91'575	16'162	2'636'154
Humboldt Trust		45'787	202'021	1'186'832
Rotschild Unterberg T.	91'575	13'737	10'102	1'025'183
Subtotal	540'845	265'567	252'528	8'507'092

Activity	Semiconductors		**Company**	**Cambridge Silicon Radio**	Incorporation	
Town, St	Cambridge, UK		IPO date	2-Mar-04	State	UK
f= founder	Price per share	$3.64	Market cap.	$426'125'160	Date	Apr-99
D= director	Symbol	CSR	URL	www.csr.com	years to IPO	4.9

	Title	Name	Ownership				Shares				Value
			Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
fD	CTO	James Collier	22.0%	4.2%	3.4%	2.8%	2'119'898	3'335'798	3'335'798	3'335'798	$12'130'175
fD	EVP	Glenn Collinson	28.0%	5.3%	4.3%	3.6%	2'696'840	4'206'740	4'206'740	4'206'740	$15'297'236
fD	Commercial Direct	Phil O'Donovan	8.4%	1.0%	0.8%	0.7%	808'000	808'000	808'000	808'000	$2'938'182
D	CEO	J. Hodgson		1.8%	1.4%	1.2%		1'392'082	1'392'082	1'392'082	$5'062'116
D	ex-chairman	M. Shone		1.2%	1.0%	0.8%		947'100	947'100	947'100	$3'444'000
f	Cambridge Consultants (CCL)		20.8%	2.5%	2.0%	1.7%	2'000'000	2'000'000	2'000'000	2'000'000	$7'272'727
f	Other employee founders		20.8%	2.5%	2.0%	1.7%	2'000'000	2'000'000	2'000'000	2'000'000	$7'272'727
	Founders and managers		100.0%	18.6%	15.0%	12.5%	9'624'738	14'689'720	14'689'720	14'689'720	$53'417'164
	Other common			63.9%	51.5%	43.0%		50'370'444	50'370'444	50'370'444	$183'165'251
	Total common before options			82.5%	66.6%	55.5%		65'060'164	65'060'164	65'060'164	$236'582'415
	Options-Granted			17.5%	14.1%	11.7%		13'767'865	13'767'865	13'767'865	$50'064'964
	Options-Available										
	Options-Total			17.5%	14.1%	11.7%		13'767'865	13'767'865	13'767'865	$50'064'964
	Sub-total			100.0%	80.7%	67.3%		78'828'029	78'828'029	78'828'029	$286'647'378
	Investors (VCs)				19.3%	16.1%			18'912'543	18'912'543	$68'772'884
	Investors (others)										
	Total- Investors				19.3%	16.1%			18'912'543	18'912'543	$68'772'884
	Total - PreIPO		9.8%		100.0%	83.4%			97'740'572	97'740'572	$355'420'262
	IPO					16.6%				19'443'847	$70'704'898
	Option (underwriters)										
	Total outstanding		8.2%			100.0%				117'184'419	$426'125'160

	VCs
D	3i
D	Amadeus
D	Gilde

* CCL shares as well as those of other employee founders had to be imagined. I hope the order of magnitude is accurate.

IPO		
	Total cash before fees	$132'074'316
	Expenses	$10'055'602
	Net	$122'018'715
	sold by company	19'443'847
	sold by shareholders	16'876'590
	Total shares sold	36'320'437
	Option to underwriters	-

Revenues	2003	2002
Amount	$67'620'000	$27'680'000
Growth	144%	
Number of employees		200
Avg. val. of stock per emp.		$1'166'151

VCs	Round	Date	Amount	# Shares	Price	Valuation
	A	1999	$10'000'000	3'817'140	$2.62	$16'666'667
	B	2000	$48'000'000	7'338'137	$6.54	$236'363'636
	C	2002	$20'000'000	6'028'157	$3.32	?
	Antidilution B			1'729'109		
	Total		$78'000'000	18'912'543	$4.12	

Activity	Semicon		**Company**	**Cypress Semicon**	Incorporation	
Town, St	San Jose, Ca		IPO date	29-mai-86	State	
f= founder	Price per share	$9	Market cap.	$317'528'334	Date	déc-82
D= director	Symbol	CY	URL		years to IPO	3.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f	Pres, CEO		33.5%	11.3%	2.9%	2.1%	754'666	754'666	754'666	754'666	$6'791'994
f	VP S&M		13.3%	4.5%	1.1%	0.9%	300'000	300'000	300'000	300'000	$2'700'000
f	VP Manuf.		13.3%	4.5%	1.1%	0.9%	300'000	300'000	300'000	300'000	$2'700'000
f	VP Fab.		13.3%	4.5%	1.1%	0.9%	300'000	300'000	300'000	300'000	$2'700'000
f	VP R&D		13.3%	4.5%	1.1%	0.9%	300'000	300'000	300'000	300'000	$2'700'000
f	VP Eng.		13.3%	4.5%	1.1%	0.9%	300'000	300'000	300'000	300'000	$2'700'000
	CFO			2.3%	0.6%	0.4%		155'625	155'625	155'625	$1'400'625
	Others			4.3%	1.1%	0.8%		290'132	290'132	290'132	$2'611'188
	Officers & executives		100.0%	40.3%	10.3%	7.7%	2'254'666	2'700'423	2'700'423	2'700'423	$24'303'807
	Other common			26.5%	6.7%	5.0%		1'774'992	1'774'992	1'774'992	$15'974'928
	Total common before options		50.4%	66.8%	17.0%	12.7%		4'475'415	4'475'415	4'475'415	$40'278'735
	Options-outstanding			33.2%	8.5%	6.3%		2'225'415	2'225'415	2'225'415	$20'028'735
	Options-Available					4.2%			-	1'474'585	$13'271'265
	Options-Total			33.2%	8.5%	10.5%		2'225'415	2'225'415	3'700'000	$33'300'000
	Total - company		33.6%	100.0%	25.5%	23.2%		6'700'830	6'700'830	8'175'415	$73'578'735
	Investors (VCs, not management)				54.2%	40.4%			14'265'444	14'265'444	$128'388'996
	Monolithic Memories				2.9%	2.1%			750'000	750'000	$6'750'000
	Investors (others)				17.4%	13.0%			4'590'067	4'590'067	$41'310'603
	Total- Investors				74.5%	55.6%			19'605'511	19'605'511	$176'449'599
	Total - PreIPO		8.6%		100.0%	78.7%			26'306'341	27'780'926	$250'028'334
	IPO					21.3%				7'500'000	$67'500'000
	Option (underwriters)									-	
	Total outstanding		6.4%			100.0%				35'280'926	$317'528'334

Investors
Sequoia
Kleiner Perkins
J. H. Whitney
L. J. Sevin

1st round $13.5M
$48M followed

IPO	Total cash before fees	$67'500'000
	Paid to underwriters	$4'200'000
	Others	$500'000
	Net	$62'800'000
	Shares sold by company	7'500'000
	Shares sold by shareholders	-
	Total shares sold	7'500'000
	Option to underwriters	-

Revenues	LTM	LQ
Amount	$16'600'000	$8'900'000
Growth	412%	218%
Number of employees		340
Avg. val. of stock per emp		$105'893

Activity	Internet	**Company**	**DoubleClick Inc.**	Incorporation	
Town, St	New York, NY	IPO date	Feb-98	State	DE
f= founder	Price per share $27.0	Market cap.	$475'371'261	Date	Jan-96
D= director	Symbol	URL		years to IPO	2.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman & CEO	Kevin O'Connor	50.0%	36.3%	17.3%	15.1%	366'912	2'654'248	2'654'248	2'654'248	$71'664'696
fD	CTO	Dwight Merriman	50.0%	16.7%	8.0%	6.9%	366'912	1'219'692	1'219'692	1'219'692	$32'931'684
	Officers & executives		100.0%	52.9%	25.3%	22.0%	733'824	3'873'940	3'873'940	3'873'940	$104'596'380
	Other common			6.1%	2.9%	2.5%		444'295	444'295	444'295	$11'995'965
	Total common		17.0%	59.0%	28.2%	24.5%		4'318'235	4'318'235	4'318'235	$116'592'345
	Options - outstanding			24.8%	11.8%	10.3%		1'813'155	1'813'155	1'813'155	$48'955'185
	Options - available			16.2%	7.8%	6.7%		1'186'845	1'186'845	1'186'845	$32'044'815
	Options - total			41.0%	19.6%	17.0%		3'000'000	3'000'000	3'000'000	$81'000'000
	Total - company		10.0%	100.0%	47.8%	41.6%		7'318'235	7'318'235	7'318'235	$197'592'345
	Investors (Bain Capital)				14.3%	12.4%			2'182'060	2'182'060	$58'915'620
	Investors (Others)				37.9%	33.0%			5'806'048	5'806'048	$156'763'296
	Total- Investors				52.2%	45.4%			7'988'108	7'988'108	$215'678'916
	Total - PreIPO		4.8%		100.0%	86.9%			15'306'343	15'306'343	$413'271'261
	IPO					13.1%				2'300'000	$62'100'000
	Option (underwriters)										
	Total outstanding		4.2%			100.0%				17'606'343	$475'371'261

In June 1997, the Company completed a private placement of equity securities to new investors and received $39.8 million in net proceeds, of which $25.0 million was used to redeem shares of Common Stock from certain stockholders.

Total cash before fees	$62'100'000
Paid to underwriters	
Others	
Net	$62'100'000
sold by company	2'300'000
sold by shareholders	
Total shares sold	2'300'000
Option to underwriters	-

Year	9m - 1997	9m - 1996
Revenues	$19'657'000	$2'665'000
Profit	-$4'612'000	-$1'491'000
Growth	638%	
Number of employees		171
Avg. val. of stock per emp		$543'836

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A	Jun-97	$40'000'000	6'234'400	$6.42
Total		$40'000'000	6'234'400	

Activity	Internet auction site		**Company**	**eBay**	Incorporation	
Town, St	San Jose, CA		IPO date	23-sept-98	State	CA, DE
f= founder	Price per share	$18	Market cap.	$914'667'318	Date	mai-96
D= director	Symbol	EBAY	URL	www.ebay.com	years to IPO	2.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman	Omidyar	59.9%	40.7%	32.5%	30.0%	15'229'425	15'229'425	15'229'425	15'229'425	$274'129'650
f	VP Strat Planning	Skoll	40.1%	27.3%	21.8%	20.1%	10'200'000	10'200'000	10'200'000	10'200'000	$183'600'000
D	Pres, CEO	Whitman		6.4%	5.1%	4.7%		2'400'000	2'400'000	2'400'000	$43'200'000
	SVP Mark.	Swette		1.6%	1.3%	1.2%		600'000	600'000	600'000	$10'800'000
	VP Prod Dev	Wilson		2.4%	1.9%	1.8%		900'000	900'000	900'000	$16'200'000
	VP Mark & Bus Dev	Westly		2.3%	1.8%	1.7%		864'000	864'000	864'000	$15'552'000
	CFO	Bengler		1.4%	1.1%	1.0%		525'000	525'000	525'000	$9'450'000
	VP Legal	Jacobson		0.7%	0.5%	0.5%		250'002	250'002	250'002	$4'500'036
	Officers & executives		100.0%	82.8%	66.2%	60.9%	25'429'425	30'968'427	30'968'427	30'968'427	$557'431'686
	Total common before options		82.1%	82.8%	66.2%	60.9%		30'968'427	30'968'427	30'968'427	$557'431'686
	Options-outstanding			3.8%	3.0%	2.8%		1'410'315	1'410'315	1'410'315	$25'385'670
	Options-Available			13.4%	10.7%	9.9%		5'007'748	5'007'748	5'007'748	$90'139'464
	Options-Total			17.2%	13.7%	12.6%		6'418'063	6'418'063	6'418'063	$115'525'134
	Total - company		68.0%	100.0%	79.9%	73.6%		37'386'490	37'386'490	37'386'490	$672'956'820
	Investors (VCs, not management)				18.8%	17.3%			8'791'836	8'791'836	$158'253'048
	Investors (others)				1.3%	1.2%			622'250	622'250	$11'200'500
	Total- Investors				20.1%	18.5%			9'414'086	9'414'086	$169'453'548
	Total - PreIPO		54.3%		100.0%	92.1%			46'800'576	46'800'576	$842'410'368
	IPO					6.9%				3'489'275	$62'806'950
	Option (underwriters)					1.0%				525'000	$9'450'000
	Total outstanding		50.0%			100.0%				50'814'851	$914'667'318

VCs	
Benchmark	Kagle

IPO		
	Total cash before fees	$63'000'000
	Paid to underwriters	$4'410'000
	Others	$975'000
	Net	$57'615'000
	Shares sold by company	3'489'275
	Shares sold by shareholders	10'725
	Total shares sold	3'500'000
	Option to underwriters	525'000

Revenues	6m-98	6m-97
Amount	$14'900'000	$1'700'000
Growth	776%	
Number of employees		76
Avg. val. of stock per emp		$334'022

VCs	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Ownership (approx.)**
	Seed / A	Dec96	$15'000	4'500'000	$0.00	$15'000	
	B	June97	$3'000'000	3'000'000	$1.00	$28'429'425	11%
	B extension	May98	$1'992'000	1'200'000	$1.66	$49'184'846	4%
	Total		$5'007'000	8'700'000			

Start-Up

Activity	Computer games		**Company**	**Electronic Arts**	Incorporation		
Town, St	San Mateo, CA		IPO date	Sep-89	State	CA	
f= founder	Price per share	$9.0	Market cap.	$105'580'404	Date	May-82	
D= director	Symbol	ERTS	URL	www.ea.com	years to IPO	7.3	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	President & CEO	W. (Trip) Hawkins	60.1%	24.6%	10.4%	8.7%	1'041'500	1'041'500	1'041'500	1'016'000	$9'144'000
f	VP	W. (Bing) Gordon	11.8%	4.8%	1.6%	1.3%	203'534	203'534	158'334	147'668	$1'329'012
f	SVP	Timothy Mott	28.1%	11.5%	4.3%	3.3%	487'132	487'132	429'332	389'332	$3'503'988
	SVP	Lawrence Probst		3.5%	1.1%	0.8%		147'601	113'601	96'935	$872'415
	Ex-VP	Eric Walter		2.8%	1.2%	0.9%		119'332	119'332	109'332	$983'988
	Officers & executives		100.0%	47.2%	18.5%	15.0%	1'732'166	1'999'099	1'862'099	1'759'267	$15'833'403
	Other common			13.5%	5.7%	4.9%		572'357	572'357	572'357	$5'151'213
	Total common before options		67.4%	60.8%	24.2%	19.9%		2'571'456	2'434'456	2'331'624	$20'984'616
	Options-outstanding			28.1%	11.9%	10.1%		1'190'321	1'190'321	1'190'321	$10'712'889
	Options-Available			11.1%	4.7%	4.0%		470'379	470'379	470'379	$4'233'411
	Options-Total			39.2%	16.5%	14.2%		1'660'700	1'660'700	1'660'700	$14'946'300
	Total - company		40.9%	100.0%	40.8%	34.0%		4'232'156	4'095'156	3'992'324	$35'930'916
	Investors (Sequoia)				15.6%	13.3%			1'565'763	1'565'763	$14'091'867
	Investors (KPCB)				11.3%	9.7%			1'134'346	1'134'346	$10'209'114
	Investors (Sevin Rosen)				8.0%	6.3%			807'144	740'477	$6'664'293
	Investors (others)				24.3%	17.6%			2'437'747	2'067'246	$18'605'214
	Total- Investors				59.2%	47.0%			5'945'000	5'507'832	$49'570'488
	Total - PreIPO		17.3%		100.0%	81.0%			10'040'156	9'500'156	$85'501'404
	IPO					11.9%				1'400'000	$12'600'000
	Option (underwriters)					2.5%				291'000	$2'619'000
	Sold by existing shareholders					4.6%				540'000	$4'860'000
	Total outstanding		14.8%			100.0%				11'731'156	$105'580'404

	VCs	
D	Brook Byers	KPCB
D	Don Valentine	Sequoia
D	Richard Asher	Warner
D	William Byron	CMA Sales
D	Fred Gibbons	Software Pub.
D	Robert Pittman	Quantum Media

Total cash before fees	$12'600'000
Paid to underwriters	$1'382'000
Others	
Net	$11'218'000
sold by company	1'151'000
sold by shareholders	540'000
Total shares sold	1'691'000
Option to underwriters	291'000

Revenues	1989	1988
Amount	$63'471'000	$50'046'000
Growth	27%	
Number of employees		268
Avg. val. of stock per emp		$74'991

* Management had additional options:

Trip Hawkins	66'667
Tom Mott	77'800
Bing Gordon	65'200
Lawrence Probst	54'000

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed	May-82	$200'000	by Trip Hawkins		
A	Dec-82	$2'073'360	3'912'000	$0.53	
B		$3'135'300	1'493'000	$2.10	
C	Oct-88	$3'000'000	500'000	$6.00	
Additional antidilution C			40'000		
Total		$8'208'660	5'945'000		

Start-Up

Activity	IP Video		**Company**		**Envivio Inc.**	Incorporation	
Town, St	South San Francisco, CA		IPO date	FILING	May-11	State	DE
f= founder	Price per share	$1.0	Market cap.		$213'280'746	Date	Jan-00
D= director	Symbol	ENVI	URL		www.envivio.com	years to IPO	11.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	President & CEO	Julien Signès	100.0%	42.3%	5.2%	4.7%	10'124'739	10'124'739	10'124'739	10'124'739	$10'124'739	8'037'679
	Exec. Chairman	Gianluca Rattazzi		21.0%	2.6%	2.4%		5'036'712	5'036'712	5'036'712	$5'036'712	5'036'712
	CFO	Erik E. Miller		8.4%	1.0%	0.9%		2'014'685	2'014'685	2'014'685	$2'014'685	2'014'685
	COO	Kevin P. O'Keefe		9.8%	1.2%	1.1%		2'357'181	2'357'181	2'357'181	$2'357'181	2'357'181
	VP HR	Anne M. Lynch		2.1%	0.3%	0.2%		500'000	500'000	500'000	$500'000	500'000
	Officers & executives		100.0%	83.7%	10.4%	9.4%	10'124'739	20'033'317	20'033'317	20'033'317	$20'033'317	17'946'257
	Other common			1.1%	0.1%	0.1%		255'612	255'612	255'612	$255'612	
	Total common before options		49.9%	84.7%	10.5%	9.5%		20'288'929	20'288'929	20'288'929	$20'288'929	
	Options-outstanding			10.9%	1.3%	1.2%		2'600'632	2'600'632	2'600'632	$2'600'632	
	Options-Available			4.4%	0.5%	0.5%		1'054'079	1'054'079	1'054'079	$1'054'079	
	Options-Total			15.3%	1.9%	1.7%		3'654'711	3'654'711	3'654'711	$3'654'711	
	Total - company		42.3%	100.0%	12.4%	11.2%		23'943'640	23'943'640	23'943'640	$23'943'640	
	Investors (Atlantic Bridge)				7.3%	6.6%			14'172'014	14'172'014	$14'172'014	
	Investors (Credit Agricole)				10.5%	9.5%			20'267'009	20'267'009	$20'267'009	
	Investors (Crescendo)				17.7%	16.1%			34'288'528	34'288'528	$34'288'528	
	Investors (HarbourVest)				18.8%	17.1%			36'399'415	36'399'415	$36'399'415	
	Investors (others)				33.2%	30.1%			64'210'140	64'210'140	$64'210'140	
	Total- Investors				87.6%	79.4%			169'337'106	169'337'106	$169'337'106	
	Total - PreIPO		5.2%		100.0%	90.6%			193'280'746	193'280'746	$193'280'746	
	IPO					9.4%				20'000'000	$20'000'000	
	Total outstanding		4.7%			100.0%				213'280'746	$213'280'746	

Board
Kevin E. Dillon (Atlantic Bridge)
Corentin du Roy de Blicquy (Harbourvest)
Clifford B. Meltzer (CA Technologies)
R. David Spreng (Crescendo)

Total cash before fees	$20'000'000
Paid to underwriters	
Others	
Net	$20'000'000
sold by company	20'000'000
sold by shareholders	
Total shares sold	20'000'000
Option to underwriters	-

Year	2010	2009
Revenues	$30'004'000	$16'288'000
Profit	-$1'987'000	-$8'391'000
Growth	84%	
Number of employees		117
Avg. val. of stock per emp		$33'422

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
B		$2'164'824	2'164'824	$1.00	30'067
C1		$1'045'564	1'045'564	$1.00	20'107
C2		$8'716'864	8'716'864	$1.00	167'632
D1		$352'000	352'000	$1.00	352'000
D2		$3'446'882	3'446'882	$1.00	3'446'882
E1		$420'219	336'175	$1.25	336'175
E2		$12'213'148	9'770'518	$1.25	9'770'518
F1		$661'855	321'289	$2.06	321'289
F2		$12'061'100	5'854'903	$2.06	5'854'903
G1	Sep-08	$2'500'000	2'000'000	$1.25	2'000'000
G2	Sep-08	$22'500'000	18'000'000	$1.25	18'000'000
H1*	Jun-10	$300'083	895'502	$0.34	895'502
H2*	Jun-10	$7'199'915	21'485'869	$0.34	21'485'869
Total		$73'582'453	74'390'390		62'680'944

* 7'775'801 series 1 and 87'170'915 series 2 were issued as incentive shares

Purchasers	**Series G1**	**Series G2**	**Series H1**	**Series H2**	**Series 1**	**Series 2**	**Total**	
Atlantic Bridge	—	4'000'000	—	2'711'554	—	7'460'460	14'172'014	$5'908'642
Crédit Agricole	2'000'000	467'601	895'502	895'501	7'775'801	4'241'571	16'275'976	$3'684'666
Crescendo	—	3'035'383	—	5'952'586	—	18'487'330	27'475'299	$5'788'940
Fonds Québec	—	273'732	—	2'543'491	—	6'537'684	9'354'907	$1'194'489
HarbourVest	—	6'978'768	—	3'795'829	—	22'207'482	32'982'079	$9'995'442
Saints Capital	—	600'976	—	1'100'029	—	9'086'910	10'787'915	$1'119'840
Others		2'643'540		4'486'879		19'149'478	26'279'897	$4'807'978
Total	2'000'000	18'000'000	895'502	21'485'869	7'775'801	87'170'915	137'328'087	$32'499'997

Activity	Networking/internet		**Company**	**Equinix**	Incorporation	
Town, St	Redwood City, CA		IPO date	Aug-00	State	DE
f= founder	Price per share	$12.0	Market cap.	$897'059'568	Date	Jun-98
D= director	Symbol	EQIX	URL	www.equinix.com	years to IPO	2.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f	CTO	Jay Aldeson	50.0%	14.1%	5.8%	4.1%	3'030'000	3'030'000	3'030'000	3'030'000	$36'360'000
fD	President & COO	Albert Avery	50.0%	14.1%	5.8%	4.1%	3'030'000	3'030'000	3'030'000	3'030'000	$36'360'000
f	CEO	Peter Van Kamp		14.0%	5.8%	4.0%		3'015'000	3'015'000	3'015'000	$36'180'000
	CFO	Philip Koen		3.4%	1.4%	1.0%		740'000	740'000	740'000	$8'880'000
	Officers & executives		100.0%	45.7%	18.9%	13.1%	6'060'000	9'815'000	9'815'000	9'815'000	$117'780'000
	Other common			15.2%	6.3%	4.4%		3'253'709	3'253'709	3'253'709	$39'044'508
	Total common before options		46.4%	60.9%	25.1%	17.5%		13'068'709	13'068'709	13'068'709	$156'824'508
	Options-outstanding			34.7%	14.3%	10.0%		7'452'425	7'452'425	7'452'425	$89'429'100
	Options-Available			4.4%	1.8%	1.3%		954'389	954'389	954'389	$11'452'668
	Options-Total			39.1%	16.2%	11.2%		8'406'814	8'406'814	8'406'814	$100'881'768
	Total - company		28.2%	100.0%	41.3%	28.7%		21'475'523	21'475'523	21'475'523	$257'706'276
	Investors (Benchmark)				16.7%	11.6%			8'667'625	8'667'625	$104'011'500
	Investors (Cisco)				13.0%	9.1%			6'790'939	6'790'939	$81'491'268
	Investors (Microsoft)				6.4%	4.5%			3'356'250	3'356'250	$40'275'000
	Investors (others)				42.1%	29.3%			21'907'220	21'907'220	$262'886'640
	Total- Investors				58.7%	40.9%			30'574'845	30'574'845	$366'898'140
	Total - PreIPO		11.6%		100.0%	69.6%			52'050'368	52'050'368	$624'604'416
	IPO					26.8%				20'000'000	$240'000'000
	Option (underwriters)					3.6%				2'704'596	$32'455'152
	Total outstanding		8.1%			100.0%				74'754'964	$897'059'568

	VCs & Board	
D	Benchmark	Andrew S. Rachleff.
D	Reuters	John G. Taysom
D	Cisco	Michelangelo Volpi

Total cash before fees	$272'455'152
Paid to underwriters	$19'071'860
Others	$1'673'140
Net	$251'710'152
sold by company	22'704'596
sold by shareholders	
Total shares sold	22'704'596
Option to underwriters	2'704'596

Revenues	2000	1999
Amount	$13'016'000	$37'000
Growth	35078%	
Number of employees		136
Avg. val. of stock per emp		$944'659

VCs	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Benchmark, Cisco	A	Sep-98	$10'517'325	15'697'500	$0.67	$14'577'525.00
id. & Microsoft	A	Jan-99	$2'010'000	3'000'000	$0.67	
	B	Nov-99	$84'013'448	15'762'373	$5.33	$215'970'923.09
	C	May-00	$94'433'388	6'262'161	$15.08	$811'164'404.44
	Total		$190'974'161	40'722'034		

Activity	Internet Search	**Company**	**Excite**	Incorporation	
Town, St	Mountain View, CA	IPO date	Apr-96	State	CA
f= founder	Price per share $17	Market cap.	$207'140'699	Date	Jun-94
D= director	Symbol XCIT	URL	www.excite.com	years to IPO	1.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	SVP	Joe Krauss	22.2%	18.1%	5.4%	3.2%	300'000	395'560	395'560	395'560	$6'724'520
f	CTO	Graham Spencer	33.3%	27.1%	8.1%	4.9%	450'000	593'340	593'340	593'340	$10'086'780
f		Benjamin Lutch	11.1%	9.0%	2.7%	1.6%	150'000	197'780	197'780	197'780	$3'362'260
f		Ryan McIntyre	11.1%	9.0%	2.7%	1.6%	150'000	197'780	197'780	197'780	$3'362'260
f		Martin Reinfried	11.1%	9.0%	2.7%	1.6%	150'000	197'780	197'780	197'780	$3'362'260
f		Mark Van Haren	11.1%	9.0%	2.7%	1.6%	150'000	197'780	197'780	197'780	$3'362'260
D	CEO	George Bell		6.1%	1.8%	1.1%		133'634	133'634	133'634	$2'271'778
	EVP	Brett Bullington		5.5%	1.6%	1.0%		119'949	119'949	119'949	$2'039'133
	Officers & executives		100.0%	93.0%	27.7%	16.7%	1'350'000	2'033'603	2'033'603	2'033'603	$34'571'251
	Other common	Options exercised		0.0%	0.0%	5.8%			-	710'378	$12'076'426
	Total common before options		66.4%	93.0%	27.7%	22.5%		2'033'603	2'033'603	2'743'981	$46'647'677
	Options-outstanding			0.1%	0.0%	0.0%		3'000	3'000	3'000	$51'000
	Options-Available			6.9%	2.0%	1.2%		150'000	150'000	150'000	$2'550'000
	Options-Total			7.0%	2.1%	1.3%		153'000	153'000	153'000	$2'601'000
	Total - company		61.7%	100.0%	29.8%	23.8%		2'186'603	2'186'603	2'896'981	$49'248'677
D	Investors (KP, IVP)				42.6%	25.6%			3'123'624	3'123'624	$53'101'608
	Investors (others)				27.6%	16.6%			2'022'966	2'022'966	$34'390'422
	Total- Investors				70.2%	57.3%			5'146'590	6'987'766	$118'792'022
	Total - PreIPO		18.4%		100.0%	81.1%			7'333'193	9'884'747	$168'040'699
	IPO					18.9%				2'300'000	$39'100'000
	Total outstanding		11.1%			100.0%				12'184'747	$207'140'699

	VCs	
D	KPCB	Vinod Khosla
D	IVP	Geoffrey Yang
	IDG	
	CRV	
	Corp.	
D	AOL	Steve Case
D	Tribune	

IPO		
	Total cash before fees	$39'100'000
	Paid to underwriters	$3'175'000
	Others	$525'000
	Net	$35'400'000
	Shares sold by company	2'300'000
	Shares sold by shareholders	
	Total shares sold	2'300'000
	Option to underwriters	-

Revenues	1996	1995
	$14'757'000	$953'000
Growth	1448%	
Emp	65	
Avg. val. of stock per emp		$257'498.70

Rounds	Date	Shares	Amount	Price / share	Value	Investors
Series A	Jul-95	2'250'000	$1'500'000	$0.67	$2'400'000	KP 900'000, IVP 900'000, IDG and CRV 225'000
Series B	Nov-95	1'220'000	$1'500'000	$1.23	$5'926'230	IVP and KP 600'000
B-warrant		*1'191'176*		$0.13		exercised at IPO
Series C	Dec-95	309'278	$900'000	$2.91	$16'915'503	KP and IVP 61'812 each
Series D	Mar-96	1'367'312	$11'000'000	$8.00	$58'879'744	
D-warrant		*650'000*		$8.00		
Total		5'146'590	$14'900'000			

Activity	Internet		**Company**	**Facebook**	Incorporation	
Town, St	Palo Alto, CA		IPO date	not yet!	State	DE, MA; CA
f= founder	Price per share	$75.00	Market cap.	$33'007'500'000	Date	Jul-04
D= director	Symbol	not yet!	URL	www.facebook.com	years to IPO	

	Title	Name	Initial * Ownership	Angel round and reorg Ownership**		Series B Ownership	Current Ownership	Initial* Ownership	Angel round and reorg Shares**		Series B Shares	Current Shares	Value
fD	Founder & CEO	Mark Zuckerberg	65.0%	42.1%	31.3%	25.6%	24.0%	6'500'000	9'800'000	105'600'000	105'600'000	105'600'000	$7'920'000'000
f	Co-founder	Dustin Moskovitz	5.0%	10.7%	7.8%	6.4%	6.0%	500'000	2'500'000	26'400'000	26'400'000	26'400'000	$1'980'000'000
f	Co-founder	Eduardo Saverin	30.0%	12.9%	6.5%	5.3%	5.0%	3'000'000	3'000'000	22'000'000	22'000'000	22'000'000	$1'650'000'000
f	Co-founder	Chris Hughes		0.0%	1.2%	1.0%	0.9%			4'000'000	4'000'000	4'000'000	$300'000'000
	Founders		70.0%	65.7%	46.9%	38.2%	35.9%	10'000'000	15'300'000	158'000'000	158'000'000	158'000'000	$11'850'000'000
	Sean Parker			8.6%	5.2%	4.3%	4.0%		2'000'000	17'600'000	17'600'000	17'600'000	$1'320'000'000
	Total common before options			74.3%	52.1%	42.5%	39.9%	10'000'000	17'300'000	175'600'000	175'600'000	175'600'000	$13'170'000'000
	Options-Total		20.0%	15.7%	37.7%	30.7%	28.9%	2'857'143	3'657'143	127'000'000	127'000'000	127'000'000	$9'525'000'000
	Total - company			90.0%	89.8%	73.3%	68.8%	12'857'143	20'957'143	302'600'000	302'600'000	302'600'000	$22'695'000'000
	Investors (Angels)		10.0%	10.0%	10.2%	8.4%	7.8%	1'428'571	2'328'571	34'500'000	34'500'000	34'500'000	$2'587'500'000
	Investors (A - Accel)					13.0%	12.2%				53'500'000	53'500'000	$4'012'500'000
	Investors (B - Greylcok, Meritech, FF)					5.4%	5.1%				22'500'000	22'500'000	$1'687'500'000
	Investors (Series C)						6.1%					27'000'000	$2'025'000'000
	Total- Investors				10.2%	26.7%	31.2%	1'428'571	2'328'571	34'500'000	110'500'000	137'500'000	$10'312'500'000
	Total			100.0%	100.0%	100.0%	100.0%	14'285'714	23'285'714	337'100'000	413'100'000	440'100'000	$33'007'500'000

	VCs & board	
D	Accel	Jim Breyer
	Greylock	
	Meritech	
D		Peter Thiel
D		Marc Andreessen
	Washington Post	Donald E. Graham

Revenues	2009	2008
Amount	$800'000'000	$280'000'000
Growth	186%	
Number of employees		1700
Avg. val. of stock per emp		$776'471

* The difficulty with facebook is that probably they were internal sales of stock in addition to the fact that founders' shares number evolved.
A lot of ESOP might be owned by investors and/or other type of shareholders
** On September 27, 2004, Peter Thiel formally acquired 9% of the new company with a convertible note worth $500,000.
Before the transaction, Facebook ownership was divided between Zuckerberg, with 65%, Saverin, with 30%, and Moskovitz, with 5%.
After the transaction, the new company was divided between Zuckerberg, with 40%, Saverin, with 24%, Moskovitz, with 16%, and Thiel with 9%.
The rest, about 20%, went to an options pool for future employees. From there, a good chunk of equity went to Eduardo's replacement, TheFacebook.com's new COO, Sean Parker.
On October 31, 2004, Eduardo signed a shareholder agreement that alloted him 3 million shares of common stock in the new company.
In the agreement, he handed over all relevant intellectual property and turned over his voting rights to Mark Zuckerberg. Mark became Facebook's sole director.
On January 7, 2005, Mark caused Facebook to issue 9 million shares of common stock in the new company.
He took 3.3. million shares for himself and gave 2 million to Sean Parker and 2 million to Dustin Moskovitz. This share issuance instantly diluted Eduardo's stake in the company from ~24% to below 10%.
The only way to reconcile all numbers is to imagine some stock split around 10 new shares for 1 old which explians the huge new number issuance

Investors	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation ($M)**	**Ownership at time of round**
Peter Thiel and others	Angel	sept.04	$500'000	34'500'000	$0.01	$5'000'000	10.0%
Accel	A	may. 05	$12'700'000	50'568'097	$0.25	$98'000'000	13.0%
Greylock, Meritech, Founders Fund	B	apr. 06	$27'500'000	22'710'665	$1.21	$500'000'000	5.5%
Microsoft	C	oct.07	$240'000'000	7'058'824	$34.00	$15'000'000'000	1.6%
Li Ka-shing	C	2007-08	$120'000'000	5'280'000	$22.73	$10'000'000'000	
Others	D	2008-09	$335'000'000	14'740'000	$22.73	$10'000'000'000	
	Total		$735'700'000	134'857'585			

Facebook also raised $100M in debt with TriplePoint in 2008

Facebook numbers ($M or '000s)						
Year	**Revenue**	**Income**	**Employees**	**Financing**	**Cash Flow**	**Debt**
2004				0.5		
2005	10			12.7		
2006	52			27.5		
2007	150		450	300		
2008	280	50	1'000	75	-150	100
2009	1'080	180	1'410	200		
2010			1'700	120		
Total				735.7		

		# Shares	**Price per share**	**Valuation**
Current		440'000'000	$75.00	$33'000'000'000
After C		440'000'000	$34.09	$15'000'000'000
After B		412'921'176	$1.21	$500'000'000
After A		390'210'512	$0.25	$98'000'000
Angel		339'642'415	$0.01	$5'000'000
ESOP	38%	129'064'118		

Activity	Networking		**Company**	**Foundry Networks Inc.**	Incorporation	
Town, St	Sunnyvale, CA		IPO date	Sep-99	State	
f= founder	Price per share	$12.5	Market cap.	$565'864'525	Date	May-96
D= director	Symbol	FDRY	URL		years to IPO	3.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman & CEO	Bobby R. Johnson	83.5%	32.0%	20.0%	17.8%	8'050'000	8'050'000	8'050'000	8'050'000	$100'625'000
f	VP HW Eng.	H. Earl Ferguson	16.5%	6.3%	4.0%	3.5%	1'595'000	1'595'000	1'595'000	1'595'000	$19'937'500
	Officers & executives		100.0%	38.3%	24.0%	21.3%	9'645'000	9'645'000	9'645'000	9'645'000	$120'562'500
	Other common			35.8%	22.3%	19.9%		8'995'597	8'995'597	8'995'597	$112'444'963
	Total common		51.7%	74.1%	46.3%	41.2%		18'640'597	18'640'597	18'640'597	$233'007'463
	Options - outstanding			14.0%	8.7%	7.8%		3'508'969	3'508'969	3'508'969	$43'862'113
	Options - available			11.9%	7.5%	6.6%		3'003'000	3'003'000	3'003'000	$37'537'500
	Options - total			25.9%	16.2%	14.4%		6'511'969	6'511'969	6'511'969	$81'399'613
	Total - company		38.3%	100.0%	62.5%	55.6%		25'152'566	25'152'566	25'152'566	$314'407'075
	Investors (Crosspoint)				13.5%	12.0%			5'419'870	5'419'870	$67'748'375
	Investors (IVP)				7.6%	6.7%			3'045'206	3'045'206	$38'065'075
	Investors (Accel)				5.8%	5.2%			2'340'505	2'340'505	$29'256'313
	Investors (Vantage)				5.6%	5.0%			2'274'914	2'274'914	$28'436'425
	Investors (Others)				5.1%	4.5%			2'036'101	2'036'101	$25'451'263
	Total- Investors				37.5%	33.4%			15'116'596	15'116'596	$188'957'450
	Total - PreIPO		24.0%		100.0%	89.0%			40'269'162	40'269'162	$503'364'525
	IPO					11.0%				5'000'000	$62'500'000
	Total outstanding		21.3%			100.0%				45'269'162	$565'864'525

Board

Seth D. Neiman	Crosspoint
Andrew K. Ludwick	ex-Bay Networks

Total cash before fees	$62'500'000
Paid to underwriters	
Others	
Net	$62'500'000
sold by company	5'000'000
sold by shareholders	
Total shares sold	5'000'000
Option to underwriters	-

Year	1997	1998
Revenues	$17'039'000	$3'381'000
Profit	-$9'332'000	-$9'007'000
Growth	404%	
Number of employees		131
Avg. val. of stock per emp		$1'479'730

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jun-96	$5'750'000	5'750'000	$1.00	
B	Jun-97	$9'399'994	4'086'954	$2.30	
C	Mar-98	$15'000'008	5'154'642	$2.91	
C	Jun-99	$1'000'000	125'000	$8.00	
Total		$31'150'002	15'116'596		

Activity	Storage		**Company**	**Fusion-io Inc.**	Incorporation	
Town, St	Salt Lake City, UT		IPO date	Jun-11	State	NV
f= founder	Price per share	$14.0	Market cap.	$1'531'386'276	Date	Dec-05
D= director	Symbol	FIO	URL	www.fusionio.com	years to IPO	5.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	David Flynn	55.6%	14.6%	6.7%	6.1%	5'000'000	6'619'836	6'619'836	6'619'836	$92'677'704	1'459'442
fD	Chief Marketing	Rick White	44.4%	11.4%	5.2%	4.7%	4'000'000	5'151'174	5'151'174	5'151'174	$72'116'436	950'781
	Former CEO	David Bradford		1.4%	0.6%	0.6%		636'606	636'606	636'606	$8'912'484	601'106
	EVP COO	Lance Smith		1.3%	0.6%	0.5%		585'832	585'832	585'832	$8'201'648	585'832
	EVP. World Sales	James Dawson		1.2%	0.5%	0.5%		528'525	528'525	528'525	$7'399'350	503'125
	CFO	Dennis Wolf		0.6%	0.3%	0.3%		293'124	293'124	293'124	$4'103'736	273'124
D	Director	Ray Bingham		0.08%	0.04%	0.03%		35'000	35'000	35'000	$490'000	5'000
D	Director	Dana Evan		0.07%	0.03%	0.03%		30'000	30'000	30'000	$420'000	
	Chief Scientist	**Steve Wozniak**										
	Officers & executives		100.0%	30.6%	14.0%	12.7%	9'000'000	13'880'097	13'880'097	13'880'097	$194'321'358	4'378'410
	Other common			6.6%	3.0%	2.7%		2'986'490	2'986'490	2'986'490	$41'810'860	
	Total common before options		53.4%	37.2%	17.0%	15.4%		16'866'587	16'866'587	16'866'587	$236'132'218	
	Options-outstanding			49.5%	22.6%	20.5%		22'458'926	22'458'926	22'458'926	$314'424'964	
	Options-Available			13.3%	6.1%	5.5%		6'050'466	6'050'466	6'050'466	$84'706'524	
	Options-Total			62.8%	28.7%	26.1%		28'509'392	28'509'392	28'509'392	$399'131'488	
	Total - company		19.8%	100.0%	45.7%	41.5%		45'375'979	45'375'979	45'375'979	$635'263'706	
	Investors (NEA)				26.1%	23.7%			25'935'930	25'935'930	$363'103'020	
	Investors (Lightspeed)				8.9%	8.1%			8'823'741	8'823'741	$123'532'374	
	Investors (others)				19.4%	17.6%			19'249'084	19'249'084	$269'487'176	
	Total- Investors				54.3%	49.4%			54'008'755	54'008'755	$756'122'570	
	Total - PreIPO		9.1%		100.0%	90.9%			99'384'734	99'384'734	$1'391'386'276	
	IPO					9.1%				10'000'000	$140'000'000	
	Option (underwriters)											
	Total outstanding		8.2%			100.0%				109'384'734	$1'531'386'276	

Board	
Forrest Basket	NEA
Scott Sandell	NEA
Christopher Schaepe	LightSpeed

Total cash before fees	$140'000'000
Paid to underwriters	
Others	
Net	$140'000'000
sold by company	10'000'000
sold by shareholders	
Total shares sold	10'000'000
Option to underwriters	-

Year	2010	2009
Revenues	$36'216'000	$10'150'000
Profit	-$31'716'000	-$25'573'000
Growth	257%	
Number of employees		348
Avg. val. of stock per emp		$1'023'666

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Mar-08	$11'999'992	10'978'950	$1.09	
B	Apr-09	$48'019'804	24'009'902	$2.00	
C	Apr-10	$44'790'179	11'576'681	$3.87	
Total		$104'809'975	46'565'533		

	Series A	Series B	Series C	Amount
NEA 12	8'647'755	9'000'000	2'843'112	$38'451'997
Lightspeed		7'500'000	1'292'324	$20'000'002
	Bridge A	Bridge B	Bridge C	
NEA 12	3'812'219	2'328'766	911'566	7'052'551
Lightspeed			390'671	390'671
Total	3'812'219	2'328'766	1'302'237	7'443'222

Activity	Smart cards		**Company**	**Gemplus (Gemalto)**	Incorporation	
Town, St	Marseille, France		IPO date	8-Dec-00	State	Luxembourg
f= founder	Price per share	$6.0	Market cap.	$4'091'614'302	Date	Mar-89
D= director	Symbol	GEMP	URL	www.gemplus.com	years to IPO	12

	Title	Name	Ownership Founders	Employees	PreIPO	Post IPO	Shares Founders	Employees	PreIPO	Post IPO	Value
fD	Chairman	Marc Lassus	88.3%	40.3%	15.7%	15.3%	104'513'019	104'513'019	104'513'019	104'513'019	€ 627'078'114
D	CEO	Antonio Perez		11.9%	4.6%	4.5%		30'743'679	30'743'679	30'743'679	€ 184'462'074
f	SVP	Gilles Lisimaque	5.4%	2.5%	1.0%	0.9%	6'438'500	6'438'500	6'438'500	6'438'500	€ 38'631'000
	CEO Gemp. USA	D. Trempont		1.6%	0.6%	0.6%		4'250'000	4'250'000	4'250'000	€ 25'500'000
f	ex-CEO	Daniel Le Gal	3.0%	1.3%	0.5%	0.5%	3'499'950	3'499'950	3'499'950	3'499'950	€ 20'999'700
f		Philippe Maes	1.8%	0.8%	0.3%	0.3%	2'190'000	2'190'000	2'190'000	2'190'000	€ 13'140'000
f		J.-Pierre Gloton	1.5%	0.7%	0.3%	0.3%	1'781'400	1'781'400	1'781'400	1'781'400	€ 10'688'400
								-	-	-	
	Founders and managers *		100.0%	59.2%	23.0%	22.5%	118'422'869	153'416'548	153'416'548	153'416'548	€ 920'499'288
	Other common								-	-	
	Total common before options			59.2%	23.0%	22.5%		153'416'548	153'416'548	153'416'548	€ 920'499'288
	Options-Granted			18.2%	7.1%	6.9%		47'137'500	47'137'500	47'137'500	€ 282'825'000
	Options-Available			22.7%	8.8%	8.6%		58'813'169	58'813'169	58'813'169	€ 352'879'014
	Options-Total			40.8%	15.9%	15.5%		105'950'669	105'950'669	105'950'669	€ 635'704'014
	Sub-total			100.0%	38.9%	38.0%		259'367'217	259'367'217	259'367'217	€ 1'556'203'302
	Investors (TPG)				23.9%	23.4%			159'305'600	159'305'600	€ 955'833'600
	Investors (others)				37.2%	36.4%			248'262'900	248'262'900	€ 1'489'577'400
	Total- Investors				61.1%	59.8%			407'568'500	407'568'500	€ 2'445'411'000
	Total - PreIPO		17.8%		100.0%	97.8%			666'935'717	666'935'717	€ 4'001'614'302
	IPO					2.2%				15'000'000	€ 90'000'000
	Option (underwriters)										
	Total outstanding		17.4%			100.0%				681'935'717	€ 4'091'614'302

VCs
D TPG
D Vertex
GE Capital

* The founders amount is biased by Lassus' shares which he got during Gemplus growth.
It may be imagined that Lassus owned a similar amount of shares initially as other founders

IPO		
	Total cash before fees	$488'408'670
	Paid to underwriters	$37'068'000
	Net	$451'340'670
	sold by company	15'000'000
	sold by shareholders	66'401'445
	Total shares sold	81'401'445

Round	Date	Amount	# Shares	Price
TPG	2000	€ 559'162'656	159'305'600	€ 3.51

Revenues	1999	1998
Amount	€ 767'000'000	€ 583'000'000
Growth	32%	
Number of employees		7'000
Avg. val. of stock per emp.		€ 40'404

Activity	Biotechnology		**Company**	**Genentech Inc.**	Incorporation	
Town, St	South San Francisco. CA		IPO date	Oct-80	State	CA
f= founder	Price per share	$35.0	Market cap.	$261'523'570	Date	Apr-76
D= director	Symbol	GENE/DNA	URL	www.genentech.com	years to IPO	4.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	CEO	Robert Swanson	50.0%	31.1%	14.3%	12.4%	925'000	925'000	925'000	925'000	$32'375'000
fD	VP	Herbert Boyer	50.0%	31.1%	14.3%	12.4%	925'000	925'000	925'000	925'000	$32'375'000
	VP Finance	Fred Middleton									
	VP Marketing	Robert Byrnes									
	VP, Gen. Counsel	Thomas Kiley		2.0%	0.9%	0.8%		60'000	60'000	60'000	$2'100'000
	Officers & executives		100.0%	64.3%	29.5%	25.6%	1'850'000	1'910'000	1'910'000	1'910'000	$66'850'000
	Other common			27.3%	12.5%	10.8%		810'602	810'602	810'602	$28'371'070
	Total common before options		68.0%	91.5%	42.0%	36.4%		2'720'602	2'720'602	2'720'602	$95'221'070
	Options-outstanding (Series B *)			1.7%	0.8%	0.7%		49'750	49'750	49'750	$1'741'250
	Options-Available			6.8%	3.1%	2.7%		201'750	201'750	201'750	$7'061'250
	Options-Total			8.5%	3.9%	3.4%		251'500	251'500	251'500	$8'802'500
	Total - company		62.2%	100.0%	45.9%	39.8%		2'972'102	2'972'102	2'972'102	$104'023'570
	Investors (KP)				14.5%	12.6%			938'800	938'800	$32'858'000
	Investors (Lubriziol)				24.0%	20.8%			1'555'200	1'555'200	$54'432'000
	Investors (Others)				15.5%	13.5%			1'006'000	1'006'000	$35'210'000
	Total- Investors				54.1%	46.8%			3'500'000	3'500'000	$122'500'000
	Total - PreIPO		28.6%		100.0%	86.6%			6'472'102	6'472'102	$226'523'570
	IPO					13.4%				1'000'000	$35'000'000
	Total outstanding		24.8%			100.0%				7'472'102	$261'523'570

	VCs	
D	Tom Perkins	KP (Chairman)
D	Donald Murflin	Lubrizol

* ESOP was a Series B preferred stock mechanism

Total cash before fees	$35'000'000
Paid to underwriters	$2'250'000
Others	
Net	$32'750'000
sold by company	1'000'000
sold by shareholders	
Total shares sold	1'000'000
Option to underwriters	-

Revenues	1979	1978
Amount	$3'405'804	$856'335
Growth	298%	
Number of employees		112
Avg. val. of stock per emp		$268'860

VCs	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Ownership**
KP	Seed (KP)		$200'000	938'000	$0.21	$594'456	34%
Wilmington	A	Apr-78	$500'000	250'000	$2.00	$6'076'000	8%
Lubriziol	A	Sep-79	$10'000'000	1'000'000	$10.00	$40'380'000	25%

Start-Up

Activity	Biotechnology		**Company**	**Genzyme**	Incorporation	
Town, St	Cambridge, MA		IPO date	Jun-86	State	MA
f= founder	Price per share	$12.0	Market cap.	$93'175'092	Date	Oct-81
D= director	Symbol	GENZ	URL	www.genzyme.com	years to IPO	4.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Includes Stock Options
fD	Chairman	Sheridan Snyder	72.5%	41.6%	26.4%	18.5%	1'750'000	1'589'500	1'589'500	1'439'500	$17'274'000	
fD	VP Manuf., R&D	Henry Blair	27.5%	15.6%	9.9%	6.4%	663'500	596'300	596'300	496'300	$5'955'600	
D	President & CEO	Henri Termeer		5.1%	3.2%	2.5%		195'500	195'500	195'500	$2'346'000	101'500
	SVP Bio & Pharma	Charles Casamento		0.8%	0.5%	0.4%		30'000	30'000	30'000	$360'000	30'000
	CFO	James Sherblom		0.3%	0.2%	0.1%		10'000	10'000	10'000	$120'000	10'000
	Officers & executives		100.0%	63.3%	40.2%	28.0%	2'413'500	2'421'300	2'421'300	2'171'300	$26'055'600	
	Other common			29.5%	18.7%	11.2%		1'127'200	1'127'200	867'200	$10'406'400	
	Total common before options		68.0%	92.8%	58.9%	39.1%		3'548'500	3'548'500	3'038'500	$36'462'000	
	Options-outstanding			3.1%	2.0%	1.5%		119'850	119'850	119'850	$1'438'200	
	Options-Available			4.1%	2.6%	2.0%		155'150	155'150	155'150	$1'861'800	
	Options-Total			7.2%	4.6%	3.5%		275'000	275'000	275'000	$3'300'000	
	Total - company		63.1%	100.0%	63.5%	42.7%		3'823'500	3'823'500	3'313'500	$39'762'000	
	Investors (Oak)				18.7%	14.5%			1'126'061	1'126'061	$13'512'732	
	Investors (Advent)				5.2%	4.1%			315'000	315'000	$3'780'000	
	Investors (Rothschild)				5.9%	4.6%			357'000	357'000	$4'284'000	
	Investors (others)				6.7%	5.2%			403'030	403'030	$4'836'360	
	Total- Investors				36.5%	28.3%			2'201'091	2'201'091	$26'413'092	
	Total - PreIPO		40.1%		100.0%	71.0%			6'024'591	5'514'591	$66'175'092	
	IPO (new shares)					22.4%				1'740'000	$20'880'000	
	IPO (sold by existing shareholders)					6.6%				510'000	$6'120'000	
	Total outstanding		31.1%			100.0%				7'764'591	$93'175'092	

Board

Charles Cooney	MIT
John Littlechild	Advent
Eileen More	Oak

Total cash before fees	$20'880'000
Paid to underwriters	
Others	
Net	$20'880'000
sold by company	1'740'000
sold by shareholders	510'000
Total shares sold	2'250'000
Option to underwriters	510'000

Year	1985	1984
Revenues	$9'767'000	$8'035'000
Profit	-$106'000	-$2'840'000
Growth	22%	
Number of employees		169
Avg. val. of stock per emp		$81'103

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	1981	$475'600	237'800	$2.00	$5'302'600
B	Dec-82	$799'452	341'646	$2.34	$7'003'494
C	Jul-83	$3'351'102	918'110	$3.65	$14'275'354
D	May-84	$2'549'994	423'587	$6.02	$26'094'551
E	Aug-85	$2'150'001	279'948	$7.68	$35'440'059
Total		$9'326'148	2'201'091		

On August 30, 2010, Sanofi-Aventis announced a bid to acquire Genzyme for $18.5B.
As on February 16,2011 Sanofi-Aventis declares the full aquisition of Genzyme for $20.1 billion

Activity	Internet		**Company**	**Google**	Incorporation		
Town, St	Moutain View, CA		IPO date	1-Aug-04	State	CA, DE	
f= founder	Price per share	$85	Market cap.	$24'800'532'620	Date	Sep-98	
D= director	Symbol	GOOG	URL	www.google.com	years to IPO	5.9	

	Title	Name	Ownership Founders	Ownership Employees	Ownership PreIPO	Ownership Post IPO	Shares Founders	Shares Employees	Shares PreIPO	Shares Post IPO	Value
fD	Pres. Prod.	Larry Page	50.0%	18.5%	13.9%	13.1%	38'490'304	38'593'200	38'593'200	38'110'785	$3'239'416'725
fD	Pres. Tech.	Sergey Brin	50.0%	18.5%	13.9%	13.0%	38'490'304	38'489'048	38'489'048	38'007'935	$3'230'674'475
D	CEO	Eric Schmidt		7.1%	5.3%	4.9%		14'758'600	14'758'600	14'389'635	$1'223'118'975
	SVP Sales	Omid Kordestani		2.3%	1.7%	1.6%		4'810'520	4'810'520	4'569994	$388'449'490
	VP Eng.	Wayne Rosing		0.7%	0.5%	0.5%		1'468'000	1'468'000	1'397'851	$118'817'335
	Founders and managers		100.0%	47.1%	35.3%	33.1%	76'980'608	98'119'368	98'119'368	96'476'200	$8'200'477'000
	Other common			43.0%	32.2%	30.7%		89'433'180	89'433'180	89'433'180	$7'601'820'300
	Total common before options		41.0%	90.1%	67.5%	63.7%		187'552'548	187'552'548	185'909'380	$15'802'297'300
	Options-Granted			8.0%	6.0%	5.7%		16'732'657	16'732'657	16'732'657	$1'422'275'845
	Options-Available			1.9%	1.4%	1.3%		3'891'192	3'891'192	3'891'192	
	Options-Total			9.9%	7.4%	7.1%		20'623'849	20'623'849	20'623'849	$1'753'027'165
	Sub-total		27.7%	100.0%	74.9%	70.8%		208'176'397	208'176'397	206'533'229	$17'555'324'465
	Investors (VCs)				17.2%	16.4%			47'787'600	47'787'600	$4'061'946'000
	Stanford				0.7%	0.6%			1'842'000	1'842'000	$156'570'000
	Investors (others)				7.2%	6.8%			19'997'000	19'730'767	$1'677'115'195
	Total- Investors				25.1%	22.5%			69'626'600	65'632'691	$5'578'778'735
	Total - PreIPO				100.0%	93.3%			277'802'997	272'165'920	$23'134'103'200
	IPO					4.8%				14'142'135	$1'202'081'475
	Sold by existing shareholders					1.9%				5'462'917	$464'347'945
	Total		26.1%			100.0%				291'770'972	$24'800'532'620

VCs

D Kleiner Perkins (Doerr)

D Sequoia (Moritz)

IPO		
	Total cash before fees	$1'666'429'420
	Paid to underwriters	$46'786'783
	Net	$1'619'642'637
	sold by company	14'142'135
	sold by shareholders	5'462'917
	Total shares sold	19'605'052
	Option to underwriters	2'940'757

Revenues	2003	2002
Amount	$1'465'000'000	$439'000'000
Growth	234%	
Number of employees	2'500	
Avg. val. of stock per emp.	$3'609'638	

VCs	Round	Date	Amount	# Shares	Price	Valuation	%
	A	Oct-98	$960'000	15'360'000	$0.06	$5'771'288	16.6%
	B	May-99	$25'000'000	47'787'600	$0.52	$73'307'829	34.1%
	C	May-01	$15'000'000	6'479'000	$2.32	$339'420'917	4.4%
	Total		$40'960'000	69'626'600			

Activity	Internet		**Company**		**Groupon**	Incorporation	
Town, St	Chicago, IL		IPO date	FILING	Jun-11	State	IL, DE
f= founder	Price per share	$60.0	Market cap.		$20'995'283'580	Date	Jan-08
D= director	Symbol	GRPN	URL		www.groupon.com	years to IPO	3.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Class B Shares	Including options
fD	CEO	Andrew Mason	21.4%	14.0%	7.4%	6.6%	22'967'252	22'967'252	22'967'252	22'967'252	$1'378'035'120	499'992	
fD	Executive chairman	Eric P. Lefkofsky	59.6%	39.0%	20.7%	18.3%	64'113'046	64'113'046	64'113'046	64'113'046	$3'846'782'760	499'992	
f	co-founder	Bradley A. Keywell	19.0%	12.4%	6.6%	5.8%	20'415'848	20'415'848	20'415'848	20'415'848	$1'224'950'880	200'004	
	President	Rob Solomon		1.0%	0.5%	0.5%		1'610'944	1'610'944	1'610'944	$96'656'640		1'610'944
	SVP Engineering	Brian Totty		0.2%	0.1%	0.1%		285'308	285'308	285'308	$17'118'480		38'360
	CTO	Ken Pelletier		0.7%	0.4%	0.3%		1'096'972	1'096'972	1'096'972	$65'818'320		
	CFO	Jason Child		0.4%	0.2%	0.2%		600'000	600'000	600'000	$36'000'000		600'000
	COO	Margaret Georgiadis		0.2%	0.1%	0.1%		300'000	300'000	300'000	$18'000'000		300'000
	SVP Sales	Darren Schwartz											
	SVP Cust. Marketing	Aaron Cooper											
	VP Product	David Jesse											
	Officers & executives		100.0%	67.8%	35.9%	31.8%	107'496'146	111'389'370	111'389'370	111'389'370	$6'683'362'200	1'199'988	2'549'304
	Common stockholder (CityDeal)				9.9%	8.8%		30'621'280	30'621'280	30'621'280	$1'837'276'800		
	Other common			5.5%	2.9%	2.6%		9'039'419	9'039'419	9'039'419	$542'365'140		
	Total common before options		71.2%	92.0%	48.7%	43.2%		151'050'069	151'050'069	151'050'069	$9'063'004'140		
	Options-outstanding			6.8%	3.6%	3.2%		11'183'548	11'183'548	11'183'548	$671'012'880		
	Options-Available			1.2%	0.6%	0.6%		1'997'700	1'997'700	1'997'700	$119'862'000		
	Options-Total			8.0%	4.3%	3.8%		13'181'248	13'181'248	13'181'248	$790'874'880		
	Total - company		65.5%	100.0%	53.0%	46.9%		164'231'317	164'231'317	164'231'317	$9'853'879'020		
	Investors (NEA)				14.1%	12.5%			43'726'536	43'726'536	$2'623'592'160		
	Investors (Accel)				5.4%	4.7%			16'601'964	16'601'964	$996'117'840		
	Investors (others)				27.5%	24.4%			85'361'576	85'361'576	$5'121'694'560		
	Total- Investors				47.0%	41.6%			145'690'076	145'690'076	$8'741'404'560		
	Total - PreIPO		34.7%		100.0%	88.6%			309'921'393	309'921'393	$18'595'283'580		
	IPO					11.4%				40'000'000	$2'400'000'000		
	Option (underwriters)					0.0%					$0		
	Total outstanding		30.7%			100.0%				349'921'393	$20'995'283'580		

	Board	
D	Peter Barris	NEA
	Kevin Efrusy	Accel
	Theodore Leonsis	
	Theodore J. Leonsis	
	Howard Schultz	Starbucks founder

Total cash before fees	$2'400'000'000
Paid to underwriters	
Others	
Net	$2'400'000'000
sold by company	40'000'000
sold by shareholders	
Total shares sold	40'000'000
Option to underwriters	-

Year	2010	2009
Revenue	$713'365'000	$30'471'000
Profit	-$413'386'000	-$1'341'000
Growth	2241%	
Number of employees		7107
Avg. val. of stock per emp		$187'595

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Conversion ratio**
Seed	Jan-07	$1'000'000	raised by thepoint.com LLC			
D	Jan-08	$4'800'000	6'560'174	$0.73		6x
E	Dec-09	$30'000'000	4'406'160	$6.81		6x
F	Apr-10	$135'000'000	4'202'658	$32.12	$1'350'000'000	6x
G	Dec-10	$450'000'000	14'245'018	$31.59		2x
G	Jan-11	$496'000'000	15'827'796	$31.34	$4'750'000'000	2x
Total		**$1'116'800'000**	**45'241'806**			

	Series D	**Series E**	**Series F**	**Series G**	**Amount**
NEA	6'560'174	1'466'276			$14'800'000
Accel		2'932'552			$20'000'000
Stanford		7'332			$50'000
Digital Sky			3'113'080		$100'000'000
Battery			1'089'578	728'079	$58'000'000
KPCB				2'057'614	$65'000'000
Greylock				2'057'614	$65'000'000
Others				25'229'507	$797'000'000
Total	6'560'174	4'406'160	4'202'658	30'072'814	$1'115'800'000

Start-Up

Activity	Vacation rental		**Company**	**Homeaway Inc**	Incorporation	
Town, St	Austin, Texas		IPO date	Jul-11	State	DE
f= founder	Price per share	$27.0	Market cap.	$2'496'872'304	Date	Apr-04
D= director	Symbol	AWAY	URL	www.homeaway.com	years to IPO	7.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Selling at IPO
fD	Chief Executive	Brian Sharples	75.1%	10.5%	2.7%	2.4%	1'789'720	2'366'982	2'366'982	2'240'406	$60'490'962	577'262	126'576
fD	Chief Strategy	Carl Shepherd	24.9%	3.1%	0.8%	0.7%	592'524	703'462	703'462	649'667	$17'541'009	110'938	53'795
	CFO	Lynn Atchison		1.5%	0.4%	0.4%		345'886	345'886	326'900	$8'826'300	235'886	18'986
	COO	Brent Bellm		1.1%	0.3%	0.3%		242'916	242'916	242'916	$6'558'732	142'916	
	CTO	Ross Buhrdorf		2.1%	0.6%	0.5%		477'355	477'355	477'355	$12'888'585		
	Chief Product	Thomas Hale		0.7%	0.2%	0.2%		163'333	163'333	163'333	$4'409'991	113'333	
D	Director	Lanny Baker		0.013%	0.003%	0.003%		2'904	2'904	2'904	$78'408	2'904	
D	Director	Robert Solomon		0.083%	0.022%	0.020%		18'750	18'750	18'750	$506'250	18'750	
D	Director	Susan Wojcicki		0.013%	0.003%	0.003%		2'904	2'904	2'904	$78'408	2'904	
	Officers & executives		100.0%	19.3%	5.0%	4.5%	2'382'244	4'324'492	4'324'492	4'125'135	$111'378'645	1'204'893	199'357
	Other common			24.4%	6.3%	3.9%		5'485'718	5'485'718	3'616'410	$97'643'070		1'869'308
	Total common before options		24.3%	43.7%	11.3%	8.4%		9'810'210	9'810'210	7'741'545	$209'021'715		2'068'665
	Options-Outstanding			51.0%	13.2%	12.4%		11'442'494	11'442'494	11'442'494	$308'947'338		
	Warrant			0.7%	0.2%	0.2%		148'215	148'215	148'215	$4'001'805		
	Options-Available			4.7%	1.2%	1.1%		1'056'239	1'056'239	1'056'239	$28'518'453		
	Options-Total			56.3%	14.6%	13.7%		12'646'948	12'646'948	12'646'948	$341'467'596		
	Total - company		10.6%	100.0%	25.9%	22.0%		22'457'158	22'457'158	20'388'493	$550'489'311		
	Investors (Austin Ventures)				20.8%	19.5%			17'987'628	17'987'628	$485'665'956		
	Investors (Redpoint)				16.6%	15.5%			14'334'711	14'334'711	$387'037'197		
	Investors (TCV)				13.1%	12.2%			11'320'563	11'320'563	$305'655'201		
	Investors (IVP)				7.6%	7.1%			6'558'910	6'558'910	$177'090'570		
	Investors (others)				16.0%	15.0%			13'886'447	13'886'447	$374'934'069		
	Total- Investors				74.1%	69.3%			64'088'259	64'088'259	$1'730'382'993		
	Total - PreIPO		2.8%		100.0%	91.3%			86'545'417	84'476'752	$2'280'872'304		2'068'665
	IPO					6.4%				5'931'335	$160'146'045		
	Sold by existing					2.2%				2'068'665	$55'853'955		
	Total outstanding		2.6%			100.0%				92'476'752	$2'496'872'304		

Board

Lanny Baker	(ZipRealty, Inc.)
Jeffrey Brody	Redpoint
Todd Chaffee	IVP
Woody Marshall	TCV
Philip Siegel	Austin Ventures
Robert Solomon	(Groupon)
Susan Wojcicki	(Google)

Total cash before fees	$160'146'045
Paid to underwriters	
Others	
Net	$160'146'045
sold by company	5'931'335
sold by shareholders	2'068'665
Total shares sold	8'000'000
Option to underwriters	

Year	2010	2009	2008
Revenues	$167'884'000	$120'230'000	$82'326'000
Profit	-$25'111'000	-$25'844'000	-$18'290'000
Growth	40%	46%	
Number of employees			842
Avg. val. of stock per emp			$521'509

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Outstanding after repurc.**	**Dividends paid**
A	Feb-05	$40'293'295	28'780'925	$1.40	26'389'604	$1,439,000
B	2006	$7'100'000	3'550'000	$2.00	3'252'805	$195,000
C	Nov-06	$106'000'000	21'200'000	$5.00	19'140'633	$2,431,000
D	Oct-08	$250'000'006	15'305'217	$16.33	15'305'217	
Total		$403'393'301	68'836'142		64'088'259	

Activity	SW tools and apps		**Company**	**ILOG**	Incorporation	
City, State	Gentilly, FR		Date IPO	Feb-97	Country	France
f= founder	Prix par action	$11.0	Capitalisation	$120'555'842	Date	Mar-87
D=board	Symbole	ILOG	URL	www.ilog.com	years to IPO	9.9

	Title	Name	Percentage				Shares				Value
			Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
fD	Institution	INRIA	70.9%	39.0%	26.2%	20.2%	2'212'250	2'212'250	2'212'250	2'212'250	$24'334'750
fD	Chairman, CEO	Pierre Haren	9.7%	5.3%	3.6%	2.8%	303'394	303'394	303'394	303'394	$3'337'337
fD		Marc Fourrier	9.7%	5.3%	3.6%	2.8%	303'394	303'394	303'394	303'394	$3'337'337
f		Jerôme Chailloux	9.7%	5.3%	3.6%	2.8%	303'394	303'394	303'394	303'394	$3'337'337
	CTO	P. Albert									
	R. Friedberger	CFO									
	Other Management			2.7%	1.8%	1.4%		152'239	152'239	152'239	$1'674'631
	Main common shares		100.0%	57.7%	38.7%	29.9%	3'122'433	3'274'672	3'274'672	3'274'672	$36'021'392
	Other common shares			11.0%	7.4%	5.7%		626'352	626'352	626'352	$6'889'872
	Total before ESOP		80.0%	68.7%	46.1%	35.6%		3'901'024	3'901'024	3'901'024	$42'911'264
	Options - outstanding			22.6%	15.2%	11.7%		1'284'000	1'284'000	1'284'000	$14'124'000
	Options - available			8.6%	5.8%	4.5%		490'000	490'000	490'000	$5'390'000
	Options - Total			31.3%	21.0%	16.2%		1'774'000	1'774'000	1'774'000	$19'514'000
	Sub-total		55.0%	100.0%	67.1%	51.8%		5'675'024	5'675'024	5'675'024	$62'425'264
	Oak				16.3%	12.6%			1'379'107	1'379'107	$15'170'177
	Atlas				13.8%	10.6%			1'165'881	1'165'881	$12'824'691
	Investors (others)				2.8%	2.2%			239'610	239'610	$2'635'710
	Total- Investors				32.9%	25.4%			2'784'598	2'784'598	$30'630'578
	Total - PreIPO		36.9%		100.0%	77.2%			8'459'622	8'459'622	$93'055'842
	IPO					22.8%				2'500'000	$27'500'000
						0.0%					
	Total		28.5%			100.0%				10'959'622	$120'555'842

	VCs	
D	Oak	Fredric Harman
D	Atlas	Philippe Claude
D	Inria	Jean-Francois Abramatic
D		Marc Fourrier
D	Eurocontinental V.	Albert Gabizon

IPO	
Total cash before fees	$27'500'000
Fees	$2'600'000
Net	$24'900'000
sold by company	2'500'000
sold by shareholders	
Total shares sold	2'500'000
Option to underwriters	-

Revenues	1997	1996
Amount	$26'000'000	$17'756'000
Growth	46%	
Nb of employees		250
Value / employee		$84'055

VCs	**Rounds**	**Date**	**Amount**	**Shares**	**Price**
	Shares	Nov-94	$936'000	293'958	$3.18
	Conv. bond	Dec-94	$739'000	400'000	$1.85
	Shares	Jun-96	$3'299'000	631'577	$5.22
	Conv. bond	Jun-96	$4'288'000	1'329'986	$3.22
	Warrant	Jun-96		129'077	
			$9'262'000	2'784'598	$3.33

Activity	IT software		**Company**	**InfoVista SA**	Incorporation		
Town, St	Courtaboeuf, France		IPO date	7-juil-00	State	France	
f= founder	Price per share	€ 12.8	Market cap.	€ 268'482'637	Date	oct-85	*
D= director	Symbol	IFV.PA	URL	www.infovista.com	years to IPO	14.7	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
D	Chairman, CEO	Alain Tingaud	63.2%	12.7%	8.4%	6.0%	1'200'000	1'200'000	1'257'000	1'257'000	€ 16'089'600
D	President, CFO	Alain Ries	36.8%	7.4%	5.6%	4.0%	700'000	700'000	844'000	844'000	€ 10'803'200
	EVP Product & Tec	Manuel Stopnicki		1.4%	0.9%	0.6%		128'000	128'000	128'000	€ 1'638'400
	Officers & executives		100.0%	21.5%	14.9%	10.6%	1'900'000	2'028'000	2'229'000	2'229'000	€ 28'531'200
	Other common			25.7%	16.2%	11.6%		2'423'620	2'423'620	2'423'620	€ 31'022'336
	Warrants			11.9%	7.5%	5.4%		1'126'039	1'126'039	1'126'039	€ 14'413'299
	Total common before options		34.1%	59.2%	38.6%	27.5%		5'577'659	5'778'659	5'778'659	€ 73'966'835
	Options-outstanding			26.5%	16.7%	11.9%		2'497'083	2'497'083	2'497'083	€ 31'962'662
	Options-Available			14.3%	9.0%	6.4%		1'348'857	1'348'857	1'348'857	€ 17'265'370
	Options-Total			40.8%	25.7%	18.3%		3'845'940	3'845'940	3'845'940	€ 49'228'032
	Total - company		20.2%	100.0%	64.3%	45.9%		9'423'599	9'624'599	9'624'599	€ 123'194'867
	Investors (Preferred)				26.4%	18.8%			3'950'607	3'950'607	€ 50'567'770
	Investors (Common)				9.3%	6.7%			1'400'000	1'400'000	€ 17'920'000
	Total- Investors				35.7%	25.5%			5'350'607	5'350'607	€ 68'487'770
	Total - PreIPO		12.7%		100.0%	71.4%			14'975'206	14'975'206	€ 191'682'637
	IPO					28.6%				6'000'000	€ 76'800'000
	Total outstanding		9.1%			100.0%				20'975'206	€ 268'482'637

	VCs	
D	Paribas	Jean-Paul Bernardini
D	Vertex	Frankie Tan
	Innovacom	
	Sofinnova	

* At the time, 1$ = 1.1€
Date varies from 1985 to 1995
depending on entity considered

IPO	
Total cash before fees	$76'800'000
Fees	$8'150'000
Net	$68'650'000
sold by company	6'000'000
sold by shareholders	
Total shares sold	6'000'000
Option to underwriters	-

Revenues	2000	1999
Amount	€ 10'341'000	€ 2'805'000
Growth	269%	
Number of employees		243
Avg. val. of stock per emp		€ 259'198

VCs	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Ownership (approx.)**
	P	June 98	€ 1'594'187	2'904'860	€ 0.55	€ 2'636'907	60%
	Warrant	April 99	€ 1'840'515	1'045'747	€ 1.76	€ 9'389'075	
	Private Placement	Dec. 99	€ 6'860'000	1'400'000	€ 4.90	€ 19'126'345	
			€ 10'294'702	5'350'607			

Activity	Semiconductor		**Company**	**Intel Corporation**	Incorporation		
Town, St	Santa Clara, CA		IPO date	13-Oct-71	State	CA, DE
f= founder	Price per share	$23.5	Market cap.	$64'923'262	Date	Jul-68
D= director	Symbol	INTC	URL	www.intel.com	years to IPO	3.2

	Title	Name	Ownership: Founders	Ownership: Employees	Ownership: PreIPO	Ownership: Post IPO	Shares: Founders	Shares: Employees	Shares: PreIPO	Shares: Post IPO	Value
fD	President, CEO	Robert Noyce	50.0%	29.0%	17.1%	15.2%	428'750	419'000	419'000	419'000	$9'846'500
fD	EVP	Gordon Moore	50.0%	29.3%	17.2%	15.3%	428'750	422'500	422'500	422'500	$9'928'750
	VP	Andy Grove									
	VP	Edward Gelbach									
	VP	John Cobb									
	Founders and managers		100.0%	58.3%	34.3%	30.5%	857'500	841'500	841'500	841'500	$19'775'250
	Other common			27.5%	16.2%	14.4%		397'376	397'376	397'376	$9'338'336
	Total common before options			85.8%	50.5%	44.8%		1'238'876	1'238'876	1'238'876	$29'113'586
	Options-Granted			10.6%	6.2%	5.6%		153'356	153'356	153'356	$3'603'866
	Options-Available			3.5%	2.1%	1.8%		51'103	51'103	51'103	$1'200'921
	Options-Total			14.2%	8.3%	7.4%		204'459	204'459	204'459	$4'804'787
	Sub-total			100.0%	58.8%	52.2%		1'443'335	1'443'335	1'443'335	$33'918'373
	Investors (VCs)				5.0%	4.4%			122'500	122'500	$2'878'750
	Investors (others)				36.2%	30.7%			889'385	846'857	$19'901'140
	Total- Investors				41.2%	35.1%			1'011'885	969'357	$22'779'890
	Total - PreIPO		34.9%		100.0%	87.3%			2'455'220	2'412'692	$56'698'262
	IPO					11.1%				307'472	$7'225'592
	Sold by existing shareholders					1.5%				42'528	$999'408
	Total outstanding		31.0%			100.0%				2'762'692	$64'923'262

	VCs
D	Arthur Rock
D	Venrock

A. Rock invested $10k at creation then $300k in the 1st round

IPO		
	Total cash before fees	$8'225'000
	Paid to underwriters	$525'000
	Other expenses	$102'000
	Net	$7'598'000
	sold by company	307'472
	sold by shareholders	42'528
	Total shares sold	350'000

Revenues	1970	1969
Amount	$3'932'517	$369'698
Growth	964%	
Number of employees	382	
Avg. val. of stock per emp	$37'024	

VCs	Round	Date	Amount	# Shares	Price	Valuation	%
	Seed	Aug-68	$500'000	875'000	$0.57	$500'000	100%
	1st	Oct.Nov-69	$2'500'000	875'000	$2.86	$5'000'000	50%
	2nd-3rd	Dec-69.Nov-70	$2'161'390	154'385	$14.00	$26'661'390	8%

Activity	Medical technologies		**Company**	**Intuitive Surgical**	Incorporation	
Town, St	Mountain View, CA		IPO date	Jun-00	State	DE
f= founder	Price per share	$9.0	Market cap.	$300'633'507	Date	Nov-95
D= director	Symbol	ISRG	URL	www.intuitivesurgical.com	years to IPO	4.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f	CTO	Robert G. Younge	32.5%	15.3%	4.0%	3.3%	1'100'000	1'100'000	1'100'000	1'100'000	$9'900'000
fD	Vice-president	Frederic H. Moll	31.0%	14.6%	3.8%	3.1%	1'050'000	1'050'000	1'050'000	1'050'000	$9'450'000
f	Founder	John G. Freund									
	All other founders shares		19.2%	9.1%	2.4%	1.9%	650'000	650'000	650'000	650'000	$5'850'000
D	CEO	Lonnie M. Smith		9.8%	2.5%	2.1%		700'000	700'000	700'000	$6'300'000
	CFO	Susan Barnes		3.1%	0.8%	0.7%		225'000	225'000	225'000	$2'025'000
f	Licensee 1995	SRI International	17.3%	8.2%	2.1%	1.8%	585'000	585'000	585'000	585'000	$5'265'000
	Licensee 1999	MIT		0.5%	0.1%	0.1%		35'834	35'834	35'834	$322'506
	Officers & executives		100.0%	60.6%	15.7%	13.0%	3'385'000	4'345'834	4'345'834	4'345'834	$39'112'506
	Other common			13.8%	3.6%	3.0%		993'514	993'514	993'514	$8'941'626
	Total common before options		63.4%	74.4%	19.3%	16.0%		5'339'348	5'339'348	5'339'348	$48'054'132
	Options-outstanding			25.6%	6.6%	5.5%		1'837'500	1'837'500	1'837'500	$16'537'500
	Options-Available			0.0%	0.0%	0.0%			-	-	$0
	Options-Total			25.6%	6.6%	5.5%		1'837'500	1'837'500	1'837'500	$16'537'500
	Total - company		47.2%	100.0%	26.0%	21.5%		7'176'848	7'176'848	7'176'848	$64'591'632
	Investors (Mayfield)				15.4%	12.8%			4'265'400	4'265'400	$38'388'600
	Investors (Sierra)				11.4%	9.4%			3'150'000	3'150'000	$28'350'000
	Investors (Others)				47.2%	39.1%			13'061'475	13'061'475	$117'553'275
	Total- Investors				74.0%	61.3%			20'476'875	20'476'875	$184'291'875
	Total - PreIPO		12.2%		100.0%	82.8%			27'653'723	27'653'723	$248'883'507
	IPO					15.0%				5'000'000	$45'000'000
	Option (underwriters)					2.2%				750'000	$6'750'000
	Total outstanding		10.1%			100.0%				33'403'723	$300'633'507

VCs
Mayfield
Sierra
Morgan Stanley

* Apparently Intuitive's IPO was not a great event but in 2009, revenues were $1B and in 2010, market cap was more than $10B

Total cash before fees	$51'750'000
Paid to underwriters	$4'650'000
& Other fees	
Net	$47'100'000
sold by company	5'750'000
sold by shareholders	
Total shares sold	5'750'000
Option to underwriters	750'000

Revenues *	2000	1999
Amount	$26'624'000	$10'192'000
Growth	161%	
Number of employees		113
Avg. val. of stock per emp		$225'479

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**%**
A	Dec-95	$5'442'500	5'442'500	$1.00	$8'827'500.00	62%
C	Jan-97	$30'000'000	6'000'000	$5.00	$74'137'500.00	40%
D	Nov-97	$17'000'000	2'125'000	$8.00	$135'620'000.00	13%
E	Jul98-May99	$40'775'000	5'096'875	$8.00	$176'395'000.00	23%
Total		$93'217'500	18'664'375			85%

	Mayfield	Sierra	Morgan Stanl	Founders	Others	Total
Series A	2'700'000	2'300'000		250'000	192'500	5'442'500
Series C	960'000	600'000	1'500'000		2'940'000	6'000'000
Series D	355'400	125'000			1'644'600	2'125'000
Series E	125'000	125'000	125'000		4'721'875	5'096'875
Series F	125'000		125'000		1'562'500	1'812'500
Total	4'265'400	3'150'000	1'750'000	250'000	11'061'475	20'476'875

Activity	Semiconductor		**Company**		**Invensense**	Incorporation	
Town, St	Sunnyvale,CA		IPO date	FILING	Jul-11	State	CA
f= founder	Price per share	$10.5	Market cap.		$1'033'925'130	Date	Jun-03
D= director	Symbol	INVN	URL		www.iinvensense,com	years to IPO	8.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman & CEO	Steven Nasiri	100.0%	29.6%	12.7%	11.3%	11'141'307	11'141'307	11'141'307	11'141'307	$116'983'724
	Officers & executives		100.0%	29.6%	12.7%	11.3%	11'141'307	11'141'307	11'141'307	11'141'307	$116'983'724
	Other common			18.7%	8.0%	7.2%		7'048'138	7'048'138	7'048'138	$74'005'449
	Total common		61.3%	48.3%	20.7%	18.5%		18'189'445	18'189'445	18'189'445	$190'989'173
	Options - outstanding			24.8%	10.6%	9.5%		9'347'535	9'347'535	9'347'535	$98'149'118
	Options - available			26.9%	11.5%	10.3%		10'121'027	10'121'027	10'121'027	$106'270'784
	Options - total			51.7%	22.1%	19.8%		19'468'562	19'468'562	19'468'562	$204'419'901
	Total - company		29.6%	100.0%	42.8%	38.2%		37'658'007	37'658'007	37'658'007	$395'409'074
	Investors (VCs, not management)				57.2%	51.1%			50'311'053	50'311'053	$528'266'057
	Total- Investors				57.2%	51.1%			50'311'053	50'311'053	$528'266'057
	Total - PreIPO		12.7%		100.0%	89.3%			87'969'060	87'969'060	$923'675'130
	IPO					10.7%				10'500'000	$110'250'000
	Option (from selling shareholders)					0.0%					$0
	Total outstanding		11.3%			100.0%				98'469'060	$1'033'925'130

Board

Total cash before fees	$110'250'000
Paid to underwriters	
Others	
Net	$110'250'000
sold by company	10'500'000
sold by shareholders	1'575'000
Total shares sold	12'075'000
Option to underwriters	-

Year	2010	2009
Revenues	$79'556'000	$29'025'000
Profit	$2'992'000	$0
Growth	174%	
Number of employees		230
Avg. val. of stock per emp		$1'210'545

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion**	**After conversion**
A	Apr-04	$8'000'000	8'000'000	$1.00	2.5x	19'999'999
B	Dec-06	$10'999'994	5'920'341	$1.86	2.5x	14'800'853
C	Mar-09	$18'999'996	15'510'201	$1.23	1x	15'510'201
Total		$37'999'990	29'430'542			50'311'053

	Activity	Biotech		**Company**	**Ironwood Pharmaceuticals**	Incorporation	
	Town, St	Cambridge, MA		IPO date	Feb-10	State	DE
f=	founder	Price per share	$11.25	Market cap.	$1'237'692'938	Date	Jan-98
D=	director	Symbol	IRWD	URL	www.ironwoodpharma.com	years to IPO	12.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	CEO	Peter Hecht	71.7%	20.0%	4.8%	3.9%	3'499'751	4'317'269	4'317'269	4'317'269	$48'569'276
fD	Chairman	Joseph Cook	11.5%	2.8%	0.7%	0.6%	562'172	607'172	607'172	607'172	$6'830'685
f	ex VP Dev.	Brian Cali									
f	ex VP Biology	Todd Milne									
f	ex Senior Principal	Eric Summers									
	Other initial shares	*	*16.8%*	*3.8%*	*0.9%*	*0.7%*	*822'019*	*822'019*	*822'019*	*822'019*	$9'247'714
	SVP, COO, CFO	Michael Higgins		3.1%	0.7%	0.6%		669'206	669'206	669'206	$7'528'568
	SVP R&D, CSO	Mark Currie		3.7%	0.9%	0.7%		792'624	792'624	792'624	$8'917'020
	SVP S&M	Thomas McCourt									
	Officers & executives		100.0%	33.3%	7.9%	6.6%	4'883'942	7'208'290	7'208'290	7'208'290	$81'093'263
	Other common			4.6%	1.1%	0.9%		991'894	991'894	991'894	$11'158'808
	Total common before options		59.6%	37.9%	9.0%	7.5%		8'200'184	8'200'184	8'200'184	$92'252'070
	Options-outstanding			56.1%	13.4%	11.0%		12'130'122	12'130'122	12'130'122	$136'463'873
	Options-Available			6.0%	1.4%	1.2%		1'293'820	1'293'820	1'293'820	$14'555'475
	Options-Total			62.1%	14.8%	12.2%		13'423'942	13'423'942	13'423'942	$151'019'348
	Total - company		22.6%	100.0%	23.8%	19.7%		21'624'126	21'624'126	21'624'126	$243'271'418
	Venrock				9.6%	7.9%			8'731'321	8'731'321	$98'227'361
	Polaris				6.9%	5.7%			6'303'980	6'303'980	$70'919'775
	Ridgeback				11.4%	9.4%			10'389'262	10'389'262	$116'879'198
	Morgan Stanley				5.9%	4.9%			5'343'335	5'343'335	$60'112'519
	Others				42.3%	35.0%			38'455'126	38'455'126	$432'620'168
	Total- Investors				76.2%	62.9%			69'223'024	69'223'024	$778'759'020
	Total - PreIPO		5.4%		100.0%	82.6%			90'847'150	90'847'150	$1'022'030'438
	IPO					15.2%				16'670'000	$187'537'500
	Option (underwriters)					2.3%				2'500'000	$28'125'000
	Total outstanding		4.4%			100.0%				110'017'150	$1'237'692'938

VCs

Venrock	(Tony Evnin) Bryan Roberts
Polaris	Terry McGuire

was incorporated as Microbia Inc.

* not clear Hecht did not get new shares after foundation so founders ratios doubtful

Total cash before fees	$215'662'500
Paid to underwriters & other fees	$12'662'500
Net	$203'000'000
sold by company	19'170'000
sold by shareholders	
Total shares sold	19'170'000
Option to underwriters	2'500'000

Revenues	2008	2007
Amount	$18'300'000	$4'600'000
Growth	298%	
Number of employees		167
Avg. val. of stock per emp		$971'127

Investors	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Venrock, Polaris, Aberdare	A		$9'795'024	8'904'567	$1.10	
Essex, BancBoston Ventures and existing	B	2000	$23'000'001	7'419'355	$3.10	
Fidelity and existing	C	2002	$24'453'818	6'401'523	$3.82	
Paperboy, Invus, Bio*One & existig	D	2004	$39'999'998	12'618'296	$3.17	
Sigma Capital, Jennison	E	Feb-06	$75'000'088	19'633'531	$3.82	
Ridgeback, Morgan Stanley, & existing	F	Feb-07	$50'000'000	8'000'000	$6.25	
	G	Sep-09	$24'999'996	2'083'333	$12.00	
Morgan Stanley	H	Sep-08	$49'949'028	4'162'419	$12.00	
	Total		$297'197'953	69'223'024		

Activity	Storage	**Company**	**Isilon Systems**	Incorporation	
Town, St	Seattle, Washington	IPO date	Dec-06	State	WA, DE
f= founder	Price per share $13.0	Market cap.	$918'963'682	Date	Jan-01
D= director	Symbol ISLN	URL	www.isilon.com	years to IPO	5.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	CTO	Sujal Patel	100.0%	16.0%	4.8%	4.3%	3'017'873	3'025'164	3'025'164	3'025'164	$39'327'132
f	ex-dir. Engineer.	Paul Mikesell	?	0.0%	0.0%	0.0%	?				?
D	President & CEO	Steven Goldman		10.1%	3.1%	2.7%		1'913'493	1'913'493	1'913'493	$24'875'409
	VP Engineering	Mark L. Schrandt		3.6%	1.1%	1.0%		672'942	672'942	672'942	$8'748'246
	VP Global Sales	Thomas Pettigrew		1.8%	0.6%	0.5%		346'265	346'265	346'265	$4'501'445
	VP HR	Gwen Weld		0.8%	0.3%	0.2%		160'416	160'416	160'416	$2'085'408
	VP Sales	Eric Scollard		1.9%	0.6%	0.5%		362'194	362'194	362'194	$4'708'522
	VP Ops	John Briant		1.6%	0.5%	0.4%		308'155	308'155	308'155	$4'006'015
	VP Marketing	Brett Goodwin		1.0%	0.3%	0.3%		197'916	197'916	197'916	$2'572'908
	Officers & executives		100.0%	36.9%	11.2%	9.9%	3'017'873	6'986'545	6'986'545	6'986'545	$90'825'085
	Other common			15.0%	4.6%	4.0%		2'840'509	2'840'509	2'840'509	$36'926'617
	Total common before options		30.7%	52.0%	15.7%	13.9%		9'827'054	9'827'054	9'827'054	$127'751'702
	Options-outstanding			33.0%	10.0%	8.8%		6'247'326	6'247'326	6'247'326	$81'215'238
	Options-Available			15.0%	4.6%	4.0%		2'839'847	2'839'847	2'839'847	$36'918'011
	Options-Total			48.0%	14.6%	12.9%		9'087'173	9'087'173	9'087'173	$118'133'249
	Total - company		16.0%	100.0%	30.3%	26.8%		18'914'227	18'914'227	18'914'227	$245'884'951
	Investors (Atlas)				23.7%	20.9%			14'778'164	14'778'164	$192'116'132
	Investors (Madrona)				16.0%	14.2%			10'009'138	10'009'138	$130'118'794
	Investors (Sequoia)				18.7%	16.5%			11'651'603	11'651'603	$151'470'839
	Investors (Lehman Brothers)				6.4%	5.7%			4'008'149	4'008'149	$52'105'937
	Investors (others)				4.9%	3.4%			3'049'299	2'387'516	$31'037'708
	Total- Investors				69.7%	60.6%			43'496'353	42'834'570	$556'849'410
	Total - PreIPO		4.8%		100.0%	87.4%			62'410'580	61'748'797	$802'734'361
	IPO					11.8%				8'350'000	$108'550'000
	Option (underwriters)					0.8%				590'717	$7'679'321
	Total outstanding		4.3%			100.0%				70'689'514	$918'963'682

VCs
Atlas
Madrona
Sequoia

Total cash before fees	$116'229'321
Paid to underwriters	$8'100'000
Others	$2'400'000
Net	$105'729'321
sold by company	8'940'717
sold by shareholders	661'783
Total shares sold	9'602'500
Option to underwriters	590'717

Revenues	2006	2005
Amount	$62'279'000	$21'083'000
Growth	195%	
Number of employees		258
Avg. val. of stock per emp		$457'881

* All shares of officers include options:

S. Patel	7'291
S. Goldman	319'156
M. Schrandt	121'526
E. Scollard	39'214
J. Briant	31'250

Round	Date	Amount	# Shares	$/share	Valuation **
A	May 01	$8'300'000	7'958'367	$1.04	$14'409'868
B	Jul-02	$15'000'000	13'706'132	$1.09	$30'121'059
C	Mar-04	$16'500'286	11'458'532	$1.44	$58'899'164
D	May 05	$19'999'972	8'666'100	$2.31	$133'539'725
E	Jul-06	$9'999'950	1'707'222	$5.86	$348'931'994
Total		$69'800'209	43'496'353		

	A & B	C	D	E	Total
Atlas	8'818'853	3'056'094	2'466'802	436'415	14'778'164
Madrona	5'687'687	2'352'654	1'670'154	298'643	10'009'138
Sequoia	6'853'069	2'485'829	1'965'056	347'649	11'651'603
Lehman	-	2'777'776	1'110'784	119'589	4'008'149
Others	304'890	786'179	1'453'304	504'926	3'049'299
Total	21'664'499	11'458'532	8'666'100	1'707'222	43'496'353

** Valuation is based on founders shares plus preferred for A & B and includes officers and ESOP thereafter

? Founder Paul Mikesell is not mentioned in the IPO prospectus so his shareholding is unknown. One could assume his has the major part of "Other common".

Activity	Internet services		**Company**	**iVillage**	Incorporation		
Town, St	New York, NY		IPO date	18-mars-99	State	DE	
f= founder	Price per share	$24.0	Market cap.	$1'418'850'408	Date	juin-95	
D= director	Symbol	IVIL	URL	www.ivillage.com	years to IPO	3.8	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	CEO	Candice Carpenter	61.5%	9.9%	3.8%	3.5%	2'000'005	2'070'005	2'070'005	2'070'005	$49'680'120
fD	Editor in Chief	Nancy Evans	30.8%	4.8%	1.8%	1.7%	1'000'000	1'000'000	1'000'000	1'000'000	$24'000'000
f	Pdt, Health Chan.	Robert Levitan	7.7%	1.7%	0.7%	0.6%	250'000	362'500	362'500	362'500	$8'700'000
	VP Bus Dev	Stephen Lake		0.8%	0.3%	0.3%		175'000	175'000	175'000	$4'200'000
	VP Bus. Affairs	Steven Elkes		0.4%	0.2%	0.1%		85'000	85'000	85'000	$2'040'000
	CFO	Craig Monaghan									
	COO	Allison Abraham									
	Officers & executives		100.0%	17.7%	6.7%	6.2%	3'250'005	3'692'505	3'692'505	3'692'505	$88'620'120
	Other common			68.3%	26.0%	24.1%		14'258'196	14'258'196	14'258'196	$342'196'704
	Total common before options		18.1%	86.0%	32.7%	30.4%		17'950'701	17'950'701	17'950'701	$430'816'824
	Options-outstanding			5.7%	2.2%	2.0%		1'187'000	1'187'000	1'187'000	$28'488'000
	Options-Available			8.3%	3.2%	2.9%		1'731'354	1'731'354	1'731'354	$41'552'496
	Options-Total			14.0%	5.3%	4.9%		2'918'354	2'918'354	2'918'354	$70'040'496
	Total - company		15.6%	100.0%	38.0%	35.3%		20'869'055	20'869'055	20'869'055	$500'857'320
	Investors (VCs, not management)				62.0%	57.6%			34'052'212	34'052'212	$817'253'088
	Total- Investors				62.0%	57.6%			34'052'212	34'052'212	$817'253'088
	Total - PreIPO		5.9%		100.0%	92.9%			54'921'267	54'921'267	$1'318'110'408
	IPO					7.1%				4'197'500	$100'740'000
	Total outstanding		5.5%			100.0%				59'118'767	$1'418'850'408

D	Ross	Philip Schlein
D	CIBC	Lori Koffman
D	Lennart Leader	AOL
D	Michael Levy	Sportsline
D	Habib Kairouz	Rho Management
D	William Killen	Cox

Total cash before fees	$1'418'850'408
Paid to underwriters	$7'000'000
Others	$2'100'000
Net	$1'409'750'408
sold by company	59'118'767
sold by shareholders	
Total shares sold	59'118'767
Option to underwriters	-

Revenues	1997	1996
Amount	$6'019'000	$732'000
Growth	722%	
Number of employees		193
Avg. val. of stock per emp		$1'920'646

VCs	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
AOL	A	Sep-95	$500'000	1'000'000	$0.50	$2'125'003
AOL	B	May-96	$11'944'000	4'777'746	$2.50	$22'568'688
Cox, Rho, CIBC	C	May-97	$20'055'000	11'003'067	$1.82	$36'509'644
	C (extension)	Dec-97	$4'280'000	2'190'378	$1.95	$43'420'231
	D	Feb-98	$31'500'000	13'000'000	$2.42	$85'343'667
NBC (In kind)	E	Nov-98	$3'500'000	1'228'070	$2.85	$103'880'423
	Common	Feb-98	$1'700'000	852'951	$1.99	
	Total		$69'979'000	34'052'212		

Activity	Networking		**Company**	**Juniper**	Incorporation	
Town, St	Mountain View, CA		IPO date	Jun-99	State	CA then DE
f= founder	Price per share	$34.0	Market cap.	$2'007'726'894	Date	Feb-96
D= director	Symbol	JNPR	URL	www.juniper.com	years to IPO	3.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Vice-chair & CTO	Pradeep Sindhu	55.6%	5.6%	4.2%	3.8%	2'251'785	2'251'785	2'251'785	2'251'785	$76'560'690
	Officers & executives		100.0%	10.0%	7.5%	6.9%	4'050'000	4'050'000	4'050'000	4'050'000	$137'700'000
	Other common			42.6%	31.7%	29.2%		17'215'387	17'215'387	17'215'387	$585'323'158
	Total common		19.0%	52.6%	39.2%	36.0%		21'265'387	21'265'387	21'265'387	$723'023'158
	Options - outstanding			10.6%	7.9%	7.3%		4'291'564	4'291'564	4'291'564	$145'913'176
	Options - available			36.8%	27.5%	25.2%		14'895'936	14'895'936	14'895'936	$506'461'824
	Options - total			47.4%	35.4%	32.5%		19'187'500	19'187'500	19'187'500	$652'375'000
	Total - company		10.0%	100.0%	74.6%	68.5%		40'452'887	40'452'887	40'452'887	$1'375'398'158
	Investors (VCs, not management)				25.4%	23.4%			13'797'904	13'797'904	$469'128'736
	Total- Investors				25.4%	23.4%			13'797'904	13'797'904	$469'128'736
	Total - PreIPO		7.5%		100.0%	91.9%			54'250'791	54'250'791	$1'844'526'894
	IPO					8.1%				4'800'000	$163'200'000
	Total outstanding		6.9%			100.0%				59'050'791	$2'007'726'894

Total cash before fees	$163'200'000
sold by company	4'800'000
sold by shareholders	
Total shares sold	4'800'000
Option to underwriters	-

Year	1998	1997
Revenues	$3'807'000	$0
Profit	-$30'971'000	-$10'363'000
Number of employees		190
Avg. val. of stock per emp		$3'848'612

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A	Jun-96	$1'578'418	1'578'418	$1.00
B	Aug-96	$8'000'002	3'333'334	$2.40
A	Sep-97	$165'333	165'333	$1.00
B	Nov-96	$1'172'738	488'641	$2.40
C	Jul-97	$46'008'950	5'152'178	$8.93
D	Mar-99	$33'972'400	3'080'000	$11.03
Total		$90'897'841	13'797'904	

Activity	Internet		**Company**		**Kayak Software Corp**	Incorporation	
Town, St	Norwalk, CT		IPO date	FILING	May-11	State	DE
f= founder	Price per share	$14.0	Market cap.		$647'462'130	Date	Jan-04
D= director	Symbol	KYAK	URL		www.kayak.com	years to IPO	7.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Daniel Hafner	37.9%	17.7%	7.2%	6.7%	1'422'182	3'096'198	3'096'198	3'096'198	$43'346'772	66'666
fD	CTO	Paul English	44.5%	19.1%	7.8%	7.2%	1'670'396	3'344'412	3'344'412	3'344'412	$46'821'768	66'666
fD	Chairman	Terry Jones	6.5%	1.4%	0.6%	0.5%	242'718	242'718	242'718	242'718	$3'398'052	240'238
	co-founder	Greg Slyngstad	11.2%	2.4%	1.0%	0.9%	418'925	418'925	418'925	418'925	$5'864'950	221'440
	VP Finance	Melissa Reiter		0.3%	0.1%	0.1%		49'582	49'582	49'582	$694'148	49'582
	C. Marketing	Robert Birge		0.7%	0.3%	0.3%		121'884	121'884	121'884	$1'706'376	94'988
	General Counsel	Karen Klein		0.6%	0.2%	0.2%		105'300	105'300	105'300	$1'474'200	101'666
D	Director	Terrell Jones		1.4%	0.6%	0.5%		242'718	242'718	242'718	$3'398'052	240'238
	Officers & executives		100.0%	43.5%	17.8%	16.5%	3'754'221	7'621'737	7'621'737	7'621'737	$106'704'318	1'081'484
	Other common			7.6%	3.1%	2.9%		1'336'240	1'336'240	1'336'240	$18'707'360	
	Total common before options		41.9%	51.2%	21.0%	19.4%		8'957'977	8'957'977	8'957'977	$125'411'678	
	Options-outstanding			42.6%	17.4%	16.1%		7'455'324	7'455'324	7'455'324	$104'374'536	
	Warrant			0.6%	0.2%	0.2%		103'904	103'904	103'904	$1'454'656	
	Options-Available			5.6%	2.3%	2.1%		984'500	984'500	984'500	$13'783'000	
	Options-Total			48.8%	20.0%	18.5%		8'543'728	8'543'728	8'543'728	$119'612'192	
	Total - company		21.5%	100.0%	40.9%	37.8%		17'501'705	17'501'705	17'501'705	$245'023'870	
	Investors (General Catalyst)				23.7%	21.9%			10'146'960	10'146'960	$142'057'440	
	Investors (Sequoia)				14.0%	13.0%			6'000'797	6'000'797	$84'011'158	
	Investors (Accel)				10.3%	9.5%			4'397'286	4'397'286	$61'562'004	
	Investors (Oak)				7.0%	6.5%			2'985'272	2'985'272	$41'793'808	
	Investors (Others)				4.0%	3.7%			1'715'275	1'715'275	$24'013'850	
	Total- Investors				59.1%	54.6%			25'245'590	25'245'590	$353'438'260	
	Total - PreIPO		8.8%		100.0%	92.4%			42'747'295	42'747'295	$598'462'130	
	IPO					7.6%				3'500'000	$49'000'000	
	Option (underwriters)											
	Total outstanding		8.1%			100.0%				46'247'295	$647'462'130	

Board	
Joel E. Cutler	General Catalyst
Michael Moritz	Sequoia
Hendrik W. Nelis	Accel

Total cash before fees	$49'000'000
Paid to underwriters	
Others	
Net	$49'000'000
sold by company	3'500'000
sold by shareholders	
Total shares sold	3'500'000
Option to underwriters	-

Year	2010	2009
Revenues	$170'698'000	$112'698'000
Profit	$8'032'000	$6'912'000
Growth	51%	
Number of employees		133
Avg. val. of stock per emp		$1'039'997

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A	Mar-04	$6'600'000	6'600'000	$1.00
A-1	Nov-04	$1'650'000	825'000	$2.00
B	Feb-05	$6'999'999	4'989'308	$1.40
B-1	Apr-06	$3'000'000	2'138'275	$1.40
C	May-06	$11'500'002	3'855'180	$2.98
D	Dec-07	$165'999'268	8'008'842	$20.73
Total		$195'749'269	26'416'605	

Investor	**Series A**	**Series A1**	**Series B**	**Series B1**	**Series C**	**Series D**	**Common**	**Total**
General Catalyst	5'000'000	624'445	1'229'508	705'309	167'617	1'929'850	490'231	10'146'960
Sequoia		243'281	3'047'042	333'539	167'617	1'929'848	279'470	6'000'797
Accel		177'747			3'519'946	482'457	217'136	4'397'286
Oak		96'417				2'171'058	717'797	2'985'272
Daniel Hafner	750'000		322'781	534'569			1'422'182	3'029'532
Paul English	750'000		334'781	534'569			1'658'396	3'277'746
Others	100'000	34'161	55'196	30'289		1'495'629		1'715'275
Total	6'600'000	1'176'051	4'989'308	2'138'275	3'855'180	8'008'842	4'785'212	31'552'868

Activity	Internet		**Company**	**LinkedIn Corp**	Incorporation	
Town, St	Mountain View, CA		IPO date	May-11	State	DE, CA
f= founder	Price per share	$32.0	Market cap.	$3'651'538'208	Date	Mar-03
D= director	Symbol	LNKD	URL	www.linkedin.com	years to IPO	8.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including options	Sold at IPO
fD	Chairman	Reid Hoffman	89.4%	31.8%	18.1%	16.6%	19'066'032	19'066'032	19'066'032	18'950'697	$606'422'304		115'335
f	VP Product	Allen Blue	?				?						
f	VP Eng	Jean-Luc Vaillant	?				?						
f	CTO	Eric Ly	6.4%	2.3%	1.3%	1.1%	1'365'750	1'365'750	1'365'750	1'300'000	$41'600'000		65'750
f	VP Marketing	Konstantin Guericke	4.2%	1.5%	0.9%	0.8%	901'000	901'000	901'000	870'000	$27'840'000		31'000
	CEO	Jeff Weiner		6.4%	3.6%	3.3%		3'844'512	3'844'512	3'729'177	$119'333'664	3'521'237	115'335
	SVP, CFO	Steven Sordello		1.7%	1.0%	0.9%		1'007'327	1'007'327	982'327	$31'434'464	100'000	25'000
	SVP, Ops and Eng.	David Henke		1.4%	0.8%	0.7%		850'000	850'000	773'500	$24'752'000	850'000	76'500
	SVP, Prods & Usrs	Deep Nishar		1.6%	0.9%	0.8%		970'000	970'000	945'000	$30'240'000	664'725	25'000
	SVP, Gnl Councel	Eric Rottenberg		0.7%	0.4%	0.3%		425'000	425'000	395'000	$12'640'000	101'725	30'000
	Officers & executives		100.0%	47.4%	26.9%	24.5%	21'332'782	28'429'621	28'429'621	27'945'701	$894'262'432	5'237'687	483'920
	Other common			33.6%	19.1%	17.7%		20'187'173	20'187'173	20'187'173	$645'989'536		2'528'276
	Total common before options		43.9%	81.0%	46.0%	42.2%		48'616'794	48'616'794	48'132'874	$1'540'251'968		
	Options-outstanding (inc. Series A warrant)			16.3%	9.3%	8.6%		9'787'191	9'787'191	9'787'191	$313'190'112		
	Options-Available			2.7%	1.5%	1.4%		1'597'668	1'597'668	1'597'668	$51'125'376		
	Options-Total			19.0%	10.8%	10.0%		11'384'859	11'384'859	11'384'859	$364'315'488		
	Total - company		35.6%	100.0%	56.8%	52.2%		60'001'653	60'001'653	59'517'733	$1'904'567'456		
D	Investors (Sequoia)				16.0%	14.8%			16'840'309	16'840'309	$538'889'888		
D	Investors (Greylock)				13.3%	12.3%			14'047'978	14'047'978	$449'535'296		
	Investors (Bessemer)				4.3%	4.0%			4'578'253	4'578'253	$146'504'096		
	Investors (others)				9.6%	8.9%			10'110'296	10'110'296	$323'529'472		
	Total- Investors				43.2%	39.9%			45'576'836	45'576'836	$1'458'458'752		
	Total - PreIPO		20.2%		100.0%	92.1%			105'578'489	105'094'569	$3'363'026'208		
	IPO (new shares)					4.2%				4'827'804	$154'489'728		
	IPO (sold by existing)					2.6%				3'012'196	$96'390'272		
	Option (underwriters)					1.0%				1'176'000	$37'632'000		
	Total outstanding		18.7%			100.0%				114'110'569	$3'651'538'208		

VCs

Sequoia Michael Moritz

Greylock David Sze

Bessemer

European Founders Fund

Board

“Skip” Battle (AskJeeves)

Leslie Kilgore (NetFlix)

Stanley J. Meresman

Founders shares are probably included in "other common"

Total cash before fees	$154'489'728
Paid to underwriters	$4'000'000
Others	$3'800'000
Net	$146'689'728
sold by company	6'003'804
sold by shareholders	3'012'196
Total shares sold	9'016'000
Option to underwriters	1'176'000

Revenues	2010	2009	2008
Amount	$243'000'000	$120'100'000	$78'773'000
Profit	$15'385'000	-$3'973'000	-$4'522'000
Growth	102%	52%	
Number of employees			990
Avg. val. of stock per emp			$1'020'510

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**New VCs in round**
Series A	Oct-03	$5'493'828	17'168'214	$0.32	Sequoia
Series B	Oct-04	$9'947'065	17'450'991	$0.57	Greylock
Series C	Jan-07	$12'811'473	4357644	$2.94	Bessemer, EFF
Series D	2008	$75'701'851	6'599'987	$11.47	Bain
Total		$103'954'218	45'576'836		

Activity	Computer devices		**Company**	**Logitech**	Incorporation	
Town, St	Apples, CH		IPO date	27-Mar-97	State	Switzerland
f= founder	Price per share	$160.0	Market cap.	$419'801'280	Date	Jan-81
D= director	Symbol	LOGI	URL	www.logitech.com	years to IPO	16.2

Title	Name	Ownership Founders	Ownership Employees	Ownership PreIPO	Ownership Post IPO	Shares Founders	Shares Employees	Shares PreIPO	Shares Post IPO	Value
fD CEO, chairman	Daniel Borel	52.9%	10.0%	10.0%	9.3%	243'205	243'205	243'205	243'205	$38'912'800
fD Vice chairman	Pierluigi Zappacosta	47.1%	8.9%	8.9%	8.3%	216'500	216'500	216'500	216'500	$34'640'000
VP finance	Barry Zwarenstein									
GM Far East	Erh-Hsun Chang									
GM Europe	Marc M. Chatel									
SVP Bus Divs	Rory Dooley									
VP Info	Patrick Brubeck									
VP Sales	Vladimir Langer									
VP Scanner Div.	Dominique Pitteloud									
Shares owned by company			6.1%	6.1%	5.6%		147'537	147'537	147'537	$23'605'920
Founders and managers		100.0%	25.1%	25.1%	23.1%	459'705	607'242	607'242	607'242	$97'158'720
Other common			49.3%	49.3%	45.5%		1'194'446	1'194'446	1'194'446	$191'111'360
Total common before options			74.3%	74.3%	68.7%		1'801'688	1'801'688	1'801'688	$288'270'080
Options-Granted			9.2%	9.2%	8.5%		222'070	222'070	222'070	$35'531'200
Options-Available			16.5%	16.5%	15.2%		400'000	400'000	400'000	$64'000'000
Options-Total			25.7%	25.7%	23.7%		622'070	622'070	622'070	$99'531'200
Sub-total			100.0%	100.0%	92.4%		2'423'758	2'423'758	2'423'758	$387'801'280
Investors (VCs)										
Investors (others)										
Total- Investors										
Total - PreIPO				100.0%	92.4%			2'423'758	2'423'758	$387'801'280
IPO					7.6%				200'000	$32'000'000
Total outstanding		17.5%			100.0%				2'623'758	$419'801'280

Logitech had it Swiss IPO in 1988.
G. Marini and J.L. Mazzone are founders according to the 1988 prospectus.
The American shares were equal to 10 Swiss shares or $16.

IPO		
	Total cash before fees	$32'000'000
	Paid to underwriters	$5'400'000
	Net	$26'600'000
	sold by company	200'000
	Total shares sold	200'000

Revenues	1997 (mar)	1996
Amount	$413'000'000	$355'000'000
Growth	16%	
Number of employees	2'995	
Avg. val. of stock per emp.	$75'674	

Activity	Software		**Company**	**Lotus Development Corp.**	Incorporation	
Town, St	Cambridge, MA		IPO date	Oct-83	State	DE
f= founder	Price per share	$18.0	Market cap.	$293'768'604	Date	Apr-82
D= director	Symbol	LOTS	URL	www.lotus.com	years to IPO	1.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Sold at IPO
fD	President	Mitch Kapor	75.0%	49.2%	23.6%	18.4%	3'307'500	3'307'500	3'307'500	3'007'500	$54'135'000	300'000
f	VP R&D	Jonathn Sachs	16.7%	10.9%	5.3%	4.1%	735'000	735'000	735'000	665'000	$11'970'000	70'000
		Robert Ramsdell	8.3%	5.5%	2.6%	1.8%	367'500	367'500	367'500	297'500	$5'355'000	70'000
	ex - Gen. Manager	Vern Raburn		5.2%	2.5%	1.6%		350'000	350'000	262'500	$4'725'000	87'500
	VP Huamn Res.	Janet Axelrod		4.2%	2.0%	1.7%		280'000	280'000	280'000	$5'040'000	
	VP Finance	Mead Wyman		2.1%	1.0%	0.9%		140'000	140'000	140'000	$2'520'000	
	Officers & executives		100.0%	77.1%	37.0%	28.5%	4'410'000	5'180'000	5'180'000	4'652'500	$83'745'000	527'500
	Other common			12.3%	5.9%	5.0%		823'375	823'375	823'375	$14'820'750	
	Total common before options		73.5%	89.3%	42.9%	33.6%		6'003'375	6'003'375	5'475'875	$98'565'750	
	Options-outstanding			5.0%	2.4%	2.1%		336'350	336'350	336'350	$6'054'300	
	Options-Available			5.7%	2.7%	2.3%		381'150	381'150	381'150	$6'860'700	
	Options-Total			10.7%	5.1%	4.4%		717'500	717'500	717'500	$12'915'000	
	Total - company		65.6%	100.0%	48.0%	37.9%		6'720'875	6'720'875	6'193'375	$111'480'750	
	Investors (Sevin Rosen)				25.2%	21.6%			3'519'295	3'519'295	$63'347'310	
	Investors (KP)				14.6%	12.6%			2'049'099	2'049'099	$36'883'782	
	Investors (others)				12.1%	10.4%			1'698'709	1'698'709	$30'576'762	
	Total- Investors				52.0%	44.5%			7'267'103	7'267'103	$130'807'854	
	Total - PreIPO		31.5%		100.0%	82.5%			13'987'978	13'460'478	$242'288'604	
	IPO					12.7%				2'072'500	$37'305'000	
	Option (underwriters)					1.6%				260'000	$4'680'000	
	Sold by existing shareholders					3.2%				527'500	$9'495'000	
	Total outstanding		27.0%			100.0%				16'320'478	$293'768'604	

VCs

D Benjamin Rosen (Sevin Rosen)
D Chester Sinda (Crown Partners)
D Alexander d'Arbeloff (Teradyne)

Vern Raburn initially had 1'225'000 shares 875'000 of which were repurchased for $70'000

Each series A & B shares were converted into 3.5 common shares

Total cash before fees	$41'985'000
Paid to underwriters	
Others	
Net	$41'985'000
sold by company	2'332'500
sold by shareholders	527'500
Total shares sold	2'860'000
Option to underwriters	260'000

Revenues	Q2-83	Q1-83
Amount	$7'850'743	$4'787'112
Growth	64%	
Number of employees		134
Avg. val. of stock per emp		$206'983

Round	Date	Amount	# Shares	Price per share	Common eq.
A	Apr-82	$1'050'000	1'050'000	$1.00	3'675'000
B	Dec-83	$3'705'001	1'026'316	$3.61	3'592'103
Total		$4'755'001	2'076'316		7'267'103

	Series A	Series B	Common eq.
Sevin Rosen	590'000	415'513	3'519'296
KPBC II	350'000	235'457	2'049'100
Crown Partners		235'457	824'100
d'Aberloff	50'000	41'551	320'429

Start-Up

Activity	Internet search		**Company**	**Lycos**	Incorporation	
Town, St	Marlboro, MA		IPO date	Apr-96	State	DE
f= founder	Price per share	$16.0	Market cap.	$229'062'416	Date	Jun-95
D= director	Symbol	LCOS	URL		years to IPO	0.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Founding VC	CMGI	80.0%	71.5%	71.5%	55.9%	8'000'000	8'000'000	8'000'000	8'000'000	$128'000'000
f	University	CMU	10.0%	8.9%	8.9%	7.0%	1'000'000	1'000'000	1'000'000	1'000'000	$16'000'000
f	Professor	Michael Mauldin	10.0%	8.9%	8.9%	7.0%	1'000'000	1'000'000	1'000'000	1'000'000	$16'000'000
fD	CEO	Bob Davis									
	CFO	Edward Philip									
	VP Bus. Dev.	Benjamin Bassi									
	VP Advertising	William Townsend									
	VP Engineering	Sangam Pant									
	VP Online Publish.	Mark Simmer									
	VP Marketing	Jan Horsfall									
	Officers & executives		100.0%	89.4%	89.4%	69.8%	10'000'000	10'000'000	10'000'000	10'000'000	$160'000'000
	Acquisition of point communications			4.7%	4.7%	3.7%		526'316	526'316	526'316	$8'421'056
	Total common before options		95.0%	94.1%	94.1%	73.5%		10'526'316	10'526'316	10'526'316	$168'421'056
	Options-outstanding			4.7%	4.7%	3.7%		523'505	523'505	523'505	$8'376'080
	Certain preemptive rights			1.2%	1.2%	0.9%		131'580	131'580	131'580	$2'105'280
	Options-Total			5.9%	5.9%	4.6%		655'085	655'085	655'085	$10'481'360
	Total - company		89.4%	100.0%	100.0%	78.1%		11'181'401	11'181'401	11'181'401	$178'902'416
	Investors (CMGI - see above)										
	Total - PreIPO		89.4%		100.0%	78.1%			11'181'401	11'181'401	$178'902'416
	IPO					21.0%				3'000'000	$48'000'000
	Option (underwriters)					0.9%				135'000	$2'160'000
	Total outstanding		69.8%			100.0%				14'316'401	$229'062'416

VCs
CMGI

Total cash before fees	$229'062'416
Paid to underwriters	
Others	
Net	$46'000'000
sold by company	14'316'401
sold by shareholders	
Total shares sold	14'316'401
Option to underwriters	135'000

Revenues	FY 1997	FY 1996
Amount	$22'273'000	$5'257'000
Growth	324%	
Number of employees		60
Avg. val. of stock per emp		$279'952

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Ownership (approx.)**
Seed	June 95	$1'250'000	8'000'000	$0.16	$1'562'500	80%
CMGI paid $500k plus $725k to CMU						

Activity	EDA	**Company**	**Magma Design Automation**	Incorporation	
Town, St	Cupertino, CA	IPO date	26-Nov-01	State	DE
f= founder	Price per share $13.0	Market cap.	$459'589'200	Date	Apr-97
D= director	Symbol LAVA	URL	www.magma-da.com	years to IPO	4.7

	Title	Name	Ownership Founders	Ownership Employees	Ownership PreIPO	Ownership Post IPO	Shares Founders	Shares Employees	Shares PreIPO	Shares Post IPO	Value
fD	CEO	Rajeev Madhavan	35.1%	19.5%	11.0%	9.3%	871'773	3'273'211	3'273'211	3'273'211	$42'551'743
fD	VP Prod. Dev.	Hamid Savoj									
f	CSO	Lucas v. Ginneken									
	Founders except Madhavan		64.9%	9.6%	5.4%	4.6%	1'613'939	1'613'939	1'613'939	1'613'939	$20'981'207
D	Director	Andy Bechtolsheim		18.4%	10.4%	8.7%		3'084'401	3'084'401	3'084'401	$40'097'213
D	President, COO	Roy Jewell		3.1%	1.7%	1.5%		514'284	514'284	514'284	$6'685'692
	CFO	Robert Sheffield		0.8%	0.5%	0.4%		136'284	136'284	136'284	$1'771'692
	VP Marketing	Robert Smith		1.8%	1.0%	0.8%		294'137	294'137	294'137	$3'823'781
	VP Europe	Ken Roberts		0.8%	0.4%	0.4%		127'470	127'470	127'470	$1'657'110
	Founders and managers		100.0%	53.9%	30.4%	25.6%	2'485'712	9'043'726	9'043'726	9'043'726	$117'568'438
	Other common			13.7%	7.7%	6.5%		2'289'980	2'289'980	2'289'980	$29'769'740
	Total common before options			67.6%	38.1%	32.1%		11'333'706	11'333'706	11'333'706	$147'338'178
	Options-Granted			27.7%	15.6%	13.1%		4'644'920	4'644'920	4'644'920	$60'383'960
	Options-Available			4.7%	2.6%	2.2%		785'800	785'800	785'800	$10'215'400
	Options-Total			32.4%	18.2%	15.4%		5'430'720	5'430'720	5'430'720	$70'599'360
	Sub-total			100.0%	56.3%	47.4%		16'764'426	16'764'426	16'764'426	$217'937'538
	Investors (VCs)				13.5%	11.4%			4'025'209	4'025'209	$52'327'717
	Investors (others)				30.2%	25.4%			8'985'880	8'985'880	$116'816'445
	Total- Investors				43.7%	36.8%			13'011'089	13'011'089	$169'144'162
	Total - PreIPO				100.0%	84.2%			29'775'515	29'775'515	$387'081'700
	IPO					13.7%				4'850'000	$63'050'000
	Option (underwriters)					2.1%				727'500	$9'457'500
	Total outstanding		7.0%			100.0%				35'353'015	$459'589'200

	VCs
D	Redwood
D	NEA
D	Raza
	Crosslink

IPO	
Total cash before fees	$72'507'500
Paid to underwriters	$5'100'000
Other expenses	$3'400'000
Net	$64'007'500
sold by company	5'577'500
sold by shareholders	
Total shares sold	5'577'500
Option to underwriters	727'500

Revenues	2001	2000
Amount	$11'270'000	$1'257'000
Growth	797%	
Number of employees	200	
Avg. val. of stock per emp.	$450'769	

Round	**Date**	**Amount**	**Nb shares**	**Price**
Seed	1997-2000	$248'200	1'487'137	$0.17
A	1997-1999	$2'137'714	3'685'714	$0.58
B	May-98	$3'995'359	1'382'477	$2.89
C	Mar-99	$16'999'857	2'284'620	$7.44
D	Dec-99	$68'245'252	4'460'474	$15.30
D (warrant)	2000	$2'906'954	189'997	$15.30
E	1998-2000	$2'790'595	1'061'784	$2.63
F (and common)	2001	$13'013'627	1'237'721	$10.50
Convertible note	2001	$25'000'000	3'242'542	$7.71
Total		$135'337'558	19'032'466	*

* includes some common shares
Series A were converted to common
before IPO

Main investors	**Series A**	**Series B**	**Series C**	**Series D ****	**Series E ****	**Convertible note**	**Total (inc. common)**
R. Madhavan	$636'342	$99'884	$1'099'988	$919'867	$2'790'595		$5'546'676
A. Bechtolsheim	$994'285	$998'848	$3'294'994	$7'449'830	--		$12'737'957
Redwood	$49'714	$399'537	$658'990	$5'749'159	--		$6'857'399
NEA	--	$998'842	$4'999'995	$13'798'167	--	$1'925'403	$21'722'407
Raza Venture	$49'714	$149'823	$980'419	$6'014'614	--		$7'194'570
Crosslink	--	--	--	--	--	$9'727'792	$9'727'792
Seligman	--	--	--	--	--	$9'728'350	$9'728'350
Total	$1'730'056	$2'646'934	$11'034'385	$33'931'636	$2'790'595	$21'381'545	$73'515'151

** Each series E and D was converted into 1.15 common

Activity	Software		**Company**	**Marimba**	Incorporation	
Town, St	Mountain View, CA		IPO date	30-Apr-99	State	Delaware
f= founder	Price per share	$20.0	Market cap.	$519'620'680	Date	21-Feb-96
D= director	Symbol	MRBA	URL	www.marimba.com	years to IPO	3.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD CEO	Kim Polese	25.0%	15.2%	11.2%	9.6%	2'500'000	2'500'000	2'500'000	2'500'000	$50'000'000
fD CTO	Arthur van Hoff	25.0%	15.2%	11.2%	9.6%	2'500'000	2'500'000	2'500'000	2'500'000	$50'000'000
f Senior Engineer	Jonathan Payne	25.0%	15.2%	11.2%	9.6%	2'500'000	2'500'000	2'500'000	2'500'000	$50'000'000
f Senior Engineer	Sami Shaio	25.0%	15.2%	11.2%	9.6%	2'500'000	2'500'000	2'500'000	2'500'000	$50'000'000
VP Bus. Dev.	Thomas Banahan		1.9%	1.4%	1.2%		315'000	315'000	315'000	$6'300'000
VP Engineering	Robert Currie		1.8%	1.3%	1.2%		300'000	300'000	300'000	$6'000'000
CFO	Fred Gerson		1.8%	1.3%	1.2%		300'000	300'000	300'000	$6'000'000
VP WW Sales	Steven Williams		1.9%	1.4%	1.2%		315'000	315'000	315'000	$6'300'000
Officers & executives		100.0%	68.2%	50.5%	43.2%	10'000'000	11'230'000	11'230'000	11'230'000	$224'600'000
Other common			11.1%	8.2%	7.0%		1'822'262	1'822'262	1'822'262	$36'445'240
Total common before options		76.6%	79.2%	58.7%	50.2%		13'052'262	13'052'262	13'052'262	$261'045'240
Options-outstanding			13.3%	9.9%	8.4%		2'192'568	2'192'568	2'192'568	$43'851'360
Options-Available			7.5%	5.5%	4.7%		1'229'773	1'229'773	1'229'773	$24'595'460
Options-Total			20.8%	15.4%	13.2%		3'422'341	3'422'341	3'422'341	$68'446'820
Total - company		60.7%	100.0%	74.1%	63.4%		16'474'603	16'474'603	16'474'603	$329'492'060
Investors (KP)				13.0%	11.2%			2'898'124	2'898'124	$57'962'480
Investors (others)				12.9%	11.1%			2'872'307	2'872'307	$57'446'140
Total- Investors				25.9%	22.2%			5'770'431	5'770'431	$115'408'620
Total - PreIPO		45.0%		100.0%	85.6%			22'245'034	22'245'034	$444'900'680
IPO					13.7%				3'548'000	$70'960'000
Option (underwriters)					0.7%				188'000	$3'760'000
Total outstanding		38.5%			100.0%				25'981'034	$519'620'680

VCs

KP Ray Lane

Marimba was acquired in 2004 by BMC for $239M

Total cash before fees	$74'720'000
Paid to underwriters	$5'200'000
Others	$1'100'000
Net	$68'420'000
sold by company	3'736'000
sold by shareholders	
Total shares sold	3'736'000
Option to underwriters	188'000

Revenues	1998	1997
Amount	$17'085'000	$5'563'000
Growth	207%	
Number of employees		145
Avg. val. of stock per emp		$553'770

Rounds	Date	Shares	Amount	Price / shar	Value	Investors
Series A	Aug96-Feb97	2'782'735	$4'125'126	$1.48	$18'949'126.36	KP
Series B	Aug97	2'987'696	$14'959'991	$5.01	$78'965'699.93	Compaq, PeopleSoft, Lehman, KP

	Activity	Semiconductor		**Company**	**Maxlinear**	Incorporation	
	Town, St	Carlsbad, CA		IPO date	Dec-09	State	DE
f=	founder	Price per share	$14.0	Market cap.	$625'318'414	Date	Sep-03
D=	director	Symbol	MXL	URL	www.maxlinear.com	years to IPO	6.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chair, Pdt, CEO	Kishore Seendripu	77.6%	17.2%	10.9%	9.7%	4'313'268	4'313'268	4'313'268	4'313'268	$60'385'752
fD	CTO	Curtis Ling	12.9%	2.9%	1.8%	1.6%	719'603	719'603	719'603	719'603	$10'074'442
f	VP Ops	Kimihiko Imura	9.5%	2.1%	1.3%	1.2%	525'270	525'270	525'270	525'270	$7'353'780
	VP Bus. Dev.	Brendan Walsh		1.6%	1.0%	0.9%		404'717	404'717	404'717	$5'666'038
	VP IC and RF	Madhukar Reddy		1.1%	0.7%	0.6%		269'786	269'786	269'786	$3'777'004
	CFO	Joe D. Campa		0.4%	0.3%	0.2%		109'520	109'520	109'520	$1'533'280
	Officers & executives		100.0%	25.4%	16.0%	14.2%	5'558'141	6'342'164	6'342'164	6'342'164	$88'790'296
	Other common			17.6%	11.1%	9.8%		4'394'816	4'394'816	4'394'816	$61'527'424
	Total common before options		51.8%	42.9%	27.2%	24.0%		10'736'980	10'736'980	10'736'980	$150'317'720
	Options-outstanding			19.8%	12.5%	11.1%		4'951'385	4'951'385	4'951'385	$69'319'390
	Options-Available			37.3%	23.6%	20.9%		9'319'269	9'319'269	9'319'269	$130'469'766
	Options-Total			57.1%	36.1%	31.9%		14'270'654	14'270'654	14'270'654	$199'789'156
	Total - company		22.2%	100.0%	63.3%	56.0%		25'007'634	25'007'634	25'007'634	$350'106'876
	Investors (VCs)				36.7%	29.7%			14'526'083	13'257'967	$185'611'538
	Total- Investors				36.7%	29.7%			14'526'083	13'257'967	$185'611'538
	Total - PreIPO		14.1%		100.0%	85.7%			39'533'717	38'265'601	$535'718'414
	IPO					11.5%				5'131'884	$71'846'376
	Sold by existing									1'268'116	$17'753'624
	Total outstanding		12.4%			100.0%				44'665'601	$625'318'414

VCs

D	Battery Ventures
D	Mission Ventures
D	U.S. Venture Partners
	UMC Capital Corporation

Total cash before fees	$71'846'376
Paid to underwriters	
Others	
Net	
sold by company	5'131'884
sold by shareholders	1'268'116
Total shares sold	6'400'000
Option to underwriters	1'268'116

Revenues	2008	2007
Amount	$31'331'000	$9'696'000
Growth	223%	
Number of employees		114
Avg. val. of stock per emp		$1'147'779

NB: 2009 revs are $51M

VCs	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**
	Series A	nov.04	$15'351'000	7'553'590	$2.03
	Series B	nov.06	$20'011'055	6'972'493	$2.87

	Series A	Series B	Total	Total after IPO
Mission Ventures	1'968'235	1'306'796	3'275'031	2'977'314
U.S. Venture Partners	3'739'650	1'695'508	5'435'158	4'941'074
UMC	1'269'511	513'262	1'782'773	1'620'710
Battery Ventures		3'456'927	3'456'927	3'142'675
Others	576'194		576'194	576'194
Total	7'553'590	6'972'493	14'526'083	13'257'967

Activity	Electronic Design		**Company**	**Mentor Graphics Corp.**	Incorporation	
Town, St	Portland, OR		IPO date	Jan-84	State	OR
f= founder	Price per share	$18.5	Market cap.	$249'561'263	Date	Apr-81
D= director	Symbol	MENT	URL	www.mentor.com	years to IPO	2.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Pres. CEO, chair	Thomas Bruggere	34.0%	9.8%	5.8%	4.8%	46'667	653'333	653'333	653'333	$12'086'661
f	VP Marketing	Gerard Langeler	27.2%	7.0%	4.2%	3.5%	37'333	466'666	466'666	466'666	$8'633'321
f	VP Engineering	Stephen Swerling	19.4%	4.9%	2.9%	2.4%	26'667	326'667	326'667	326'667	$6'043'340
f	VP Finance	David Moffenbeier	19.4%	4.2%	2.5%	2.1%	26'667	280'000	280'000	280'000	$5'180'000
D	EVP, vice-chair	Ning Nan *		7.9%	4.7%	3.9%		528'513	528'513	528'513	$9'777'491
	VP Engineering	Michael Feuer *		3.6%	2.2%	1.8%		241'606	241'606	241'606	$4'469'711
	Officers & executives		100.0%	37.5%	22.3%	18.5%	137'334	2'496'785	2'496'785	2'496'785	$46'190'523
	Other common			42.9%	25.5%	21.1%		2'851'075	2'851'075	2'851'075	$52'744'888
	Total common before options		32.3%	80.4%	47.8%	39.6%		5'347'860	5'347'860	5'347'860	$98'935'410
	Options-outstanding			13.7%	8.2%	6.8%		914'841	914'841	914'841	$16'924'559
	Options-Available			5.9%	3.5%	2.9%		390'904	390'904	390'904	$7'231'724
	Options-Total			19.6%	11.7%	9.7%		1'305'745	1'305'745	1'305'745	$24'156'283
	Total - company		26.0%	100.0%	59.5%	49.3%		6'653'605	6'653'605	6'653'605	$123'091'693
	Investors (Worldwide Inv.)				16.2%	13.4%			1'812'044	1'812'044	$33'522'814
	Investors (Venrock, Greylock, Sutter)				18.5%	15.3%			2'069'433	2'069'433	$38'284'511
	Investors (others)				5.9%	4.9%			654'716	654'716	$12'112'246
	Total- Investors				40.5%	33.6%			4'536'193	4'536'193	$83'919'571
	Total - PreIPO		15.4%		100.0%	83.0%			11'189'798	11'189'798	$207'011'263
	IPO					14.8%				2'000'000	$37'000'000
	Option (underwriters)					2.2%				300'000	$5'550'000
	Total outstanding		12.8%			100.0%				13'489'798	$249'561'263

VCs

D David Hathaway (Venrock)
D David Strohm (Greylock)

D Fontaine Richarson (ex-Applicon)
D Robert Schroeder (Ex-Qume)

Total cash before fees	$37'000'000
Paid to underwriters	
Others	
Net	$37'000'000
sold by company	2'300'000
sold by shareholders	
Total shares sold	2'300'000
Option to underwriters	300'000

Revenues	Q3-83	Q2-83
Amount	$7'917'000	$4'023'000
Growth	97%	
Number of employees		167
Avg. val. of stock per emp		$460'486

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Aug81-Apr82	$1'013'740	67'002	$15.13	
B	Jul-82	$1'850'007	1'057'147	$1.75	
C	Feb-83	$7'200'000	1'600'000	$4.50	
Total		$10'063'748	2'724'149		

	Series A	Series B	Series C	Common Eq.
Venrock	19'834	128'572	111'111	689'811
Greylock	19'834	128'572	111'111	689'811
Sutter Hill	19'834	128'572	111'111	689'811
Robert Schroeder	6'600	85'715	22'222	265'248
Fontaine Richarson	1'000	14'286		37'714

Each share of Series A Preferred Stock will be converted into approximately 18.66 shares of Common Stock, and each share of Series B and Series C Preferred Stock will be converted into approx.1.33 shares of Common Stock.

	Activity	Software		**Company**	**Microsoft**	Incorporation	
	Town, St	Redmond, WA		IPO date	13-Mar-86	State	WA
f=	founder	Price per share	$21.0	Market cap.	$586'665'765	Date	Jan-75
D=	director	Symbol	MSFT	URL	www.microsoft.com	years to IPO	11.2

	Title	Name	Ownership				Shares				Value
			Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
fD	CEO	Bill Gates	63.7%	46.3%	43.8%	39.9%	11'222'000	11'222'000	11'222'000	11'142'000	$233'982'000
f	ex-EVP	Paul Allen	36.3%	26.3%	24.9%	22.2%	6'390'000	6'390'000	6'390'000	6'190'000	$129'990'000
	VP Sys. SW	Steve Ballmer		7.0%	6.7%	6.0%		1'710'001	1'710'001	1'680'001	$35'280'021
D	COO	Jon Shirley		1.6%	1.6%	1.4%		400'000	400'000	400'000	$8'400'000
	Word/excel creator	Charles Simonyi			1.2%	1.1%		305'667	305'667	295'667	$6'209'007
	Early Employee	Gordon Letwin			1.1%	0.9%		293'850	293'850	253'850	$5'330'850
	VP Aps SW	Ida Cole									
	VP CD ROM	Thomas Lopez									
	VP Intl	Scott Oki									
	VP Corp. Com.	Jean Richardson									
	VP OEM Sales	James Harris									
	CFO	Francis Gaudette									
	All officers options and shares				1.4%	1.2%		347'811	347'811	347'811	$7'304'031
	Founders and managers		100.0%	85.2%	80.6%	72.7%	17'612'000	20'669'329	20'669'329	20'309'329	$426'495'909
	Other common			3.9%	3.7%	2.9%		948'282	948'282	808'175	$16'971'675
	Total common before options			89.2%	84.4%	75.7%		21'638'710	21'638'710	21'138'603	$443'910'663
	Options-Granted			9.8%	9.3%	8.5%		2'378'958	2'378'958	2'378'958	$49'958'118
	Options-Available			1.0%	0.9%	1.9%		239'896	239'896	539'896	$11'337'816
	Options-Total			10.8%	10.2%	10.4%		2'618'854	2'618'854	2'918'854	$61'295'934
	Sub-total			100.0%	94.6%	86.1%		24'257'564	24'257'564	24'057'457	$505'206'597
	Investors (TVI)				5.4%	3.9%			1'378'901	1'084'008	$22'764'168
	Total- Investors				5.4%	3.9%			1'378'901	1'084'008	$22'764'168
	Total - PreIPO		68.7%		100.0%	90.0%			25'636'465	25'141'465	$527'970'765
	IPO					7.2%				2'000'000	$42'000'000
	sold by existing shareholders					2.8%				795'000	$16'695'000
	Total		62.0%			100.0%				27'936'465	$586'665'765

	Board	
D	David Marquardt	TVI
D	Portia Isaacson	

IPO		
	Total cash before fees	$58'695'000
	Paid to underwriters	$3'661'450
	Other expenses	$541'000
	Net	$54'492'550
	sold by company	2'000'000
	sold by shareholders	795'000
	Total shares sold	2'795'000

	1985	1984	1983
Revenues	$140'417'000	$97'479'000	$50'065'000
Profit	$24'101'000	$15'880'000	$6'487'000
Growth	44%	95%	
Number of employees		998	
Avg. val. of stock per emp.		$67'064	

Activity	Microprocessors		**Company**	**MIPS Computer**	Incorporation	
Town, St	Sunnyvale, CA		IPO date	21-Dec-89	State	CA
f= founder	Price per share	$17.5	Market cap.	$420'891'958	Date	Aug-84
D= director	Symbol	MIPS	URL	www.mips.com	years to IPO	5.3

	Title	Name	Ownership Founders	Ownership Employees	Ownership PreIPO	Ownership Post IPO	Shares Founders	Shares Employees	Shares PreIPO	Shares Post IPO	Value
D	Chair, Pres, CEO	Robert Miller		3.9%	1.3%	1.1%		257'991	257'991	257'991	$4'514'843
f	Chief Scientist	John Hennessy	29.1%	6.0%	2.0%	1.7%	400'000	400'000	400'000	400'000	$7'000'000
f	VP Dev. Prog.	Ed Stritter	29.1%	6.0%	2.0%	1.7%	400'000	400'000	400'000	400'000	$7'000'000
f	VP VLSI (ex-)		29.1%	6.0%	2.0%	1.7%	400'000	400'000	400'000	400'000	$7'000'000
fD	First CEO	Robert Wall	12.8%	2.6%	0.9%	0.7%	175'964	175'964	175'964	175'964	$3'079'370
	EVP Field Ops.	William Jobe		1.9%	0.6%	0.5%		127'000	127'000	127'000	$2'222'500
	SVP Eng. Manuf.	Jacob Vigil		1.4%	0.5%	0.4%		94'000	94'000	94'000	$1'645'000
	Founders and managers *		100.0%	27.7%	9.3%	7.7%	1'375'964	1'854'955	1'854'955	1'854'955	$32'461'713
	Other common			10.2%	3.4%	2.8%		682'939	682'939	682'939	$11'951'433
	Total common before options			37.9%	12.7%	10.6%		2'537'894	2'537'894	2'537'894	$44'413'145
	Options-Granted			62.1%	20.9%	17.3%		4'163'147	4'163'147	4'163'147	$72'855'073
	Options-Available									628'565	$10'999'888
	Options-Total			62.1%	20.9%	19.9%		4'163'147	4'163'147	4'791'712	$83'854'960
	Sub-total		6.9%	100.0%	33.6%	30.5%		6'701'041	6'701'041	7'329'606	$128'268'105
	Investors (VCs)				45.3%	32.3%			9'022'401	7'772'401	$136'017'018
	Investors (others)				21.1%	17.5%			4'198'962	4'198'962	$73'481'835
	Total- Investors				66.4%	49.8%			13'221'363	11'971'363	$209'498'853
	Total - PreIPO				100.0%	80.3%			19'922'404	19'300'969	$337'766'958
	IPO					14.6%				3'500'000	$61'250'000
	Sold by existing shareholders					5.2%				1'250'000	$21'875'000
	Total		5.7%			100.0%				24'050'969	$420'891'958

	VCs
D	Mayfield
D	Mohr Davidow (MDV)
	Institutional Venture Partners (IVP)
	Merrill Pickard Anderson & Eyre (MPAE)

IPO	$80'500'000
Paid to underwriters	$5'198'000
Other expenses	$900'000
Net	$74'402'000
sold by company	3'500'000
sold by shareholders	1'250'000
Total shares sold	4'750'000

Revenues	1988	1987
Amount	$39'383'000	$13'900'000
Growth	183%	
Number of employees	548	
Avg. val. of stock per emp.	$154'756	

VCs	Round	Date	Amount	# Shares	Price
	A	1984	$1'600'000	1'280'000	$1.250
	B	1985	$9'142'757	2'659'711	$3.438
	C	1986-87	$28'590'131	5'082'690	$5.625
	D	Oct-87	$23'440'238	3'034'335	$7.725
	E	Nov-88	$11'646'270	1'164'627	$10
	Total		$74'419'396	13'221'363	

* the IPO prospectus is less detailed than usual and data are more subject to uncertainty

	Activity	Database software		**Company**	**mysql AB**	Incorporation	
	Town, St	Uppsala, Sweden		M&A Date	Dec-03	State	Sweden
f=	founder	Price per share	$38.4	Market cap.	$1'056'993'920	Date	Jul-91
D=	director			URL	www.mysql.com	years to M&A	12.4

	Title	Name	Founder's Ownership	Employee Ownership	Total Ownership	Founder's Shares	Employee Shares	Total Shares	Value
f*	CTO	Monty Widenius	33.1%	9.4%	3.9%	1'082'123	1'082'123	1'082'123	$41'502'629
f*	VP Community Rel	David Axmark	33.4%	9.5%	4.0%	1'092'873	1'092'873	1'092'873	$41'914'923
f*	General Manager	Allan Larsson	33.6%	9.6%	4.0%	1'098'845	1'098'845	1'098'845	$42'143'967
	CEO	Mårten Mickos							
	Officers & executives		100.0%	28.6%	11.9%	3'273'841	3'273'841	3'273'841	$125'561'520
	Other common			13.0%	5.4%		1'484'635	1'484'635	$56'940'159
	Total common before options		68.8%	41.5%	17.3%		4'758'476	4'758'476	$182'501'679
	Options-outstanding			46.3%	19.2%		5'303'621	5'303'621	$203'409'608
	Options-Available			12.2%	5.1%		1'397'136	1'397'136	$53'584'313
	Options-Total			58.5%	24.3%		6'700'757	6'700'757	$256'993'920
	Total - company		28.6%	100.0%	41.6%		11'459'233	11'459'233	$439'495'599
	Benchmark				27.0%			7'428'453	$284'903'222
	Index Ventures				10.3%			2'838'194	$108'853'164
	Investors (others)				21.2%			5'833'758	$223'741'935
	Total- Investors				58.4%			16'100'405	$617'498'321
	Total outstanding		11.9%		100.0%			27'559'638	$1'056'993'920

* founders through open ocean sarl, a company based in Luxembourg
numbers changed over time and are subject to inaccuracies

Revenues	2007	2006
Amount	$75'000'000	$50'000'000
Growth	50%	
Number of employees		360
Avg. val. of stock per emp		$723'194

VCs

D	Benchmark	(Kevin Harvey)
	Index	
	IVP	
D	Bernard Liautaud	Bus. Objects
D	Dana Evan	Verisign
D	Tim O'Reilly	

VCs	**Round**	**Date**	**Amount**
ABN Amro	A	July 2001	$1'000'000
Benchmark, Index	B	June 2003	$19'500'000
IVP, Intel, Red Hat, SAP	C	Feb. 2006	$18'500'000
		Total	$39'000'000

Revenues	
2002	$6'500'000
2003	$12'600'000
2004	$20'000'000
2005	$34'000'000
2006	$50'000'000
2007	$75'000'000

Activity	Software		**Company**	**NetSuite**	Incorporation	
Town, St	San Mateo, CA		IPO date	Dec-07	State	CA, DE
f= founder	Price per share	$26.0	Market cap.	$1'959'897'992	Date	Sep-98
D= director	Symbol	N	URL	www.netsuite.com	years to IPO	9.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman & CTO	Evan Goldberg	100.0%	17.1%	6.6%	5.8%	2'000'000	4'488'561	4'488'561	4'388'561	$114'102'586
D	CEO	Zachary Nelson		7.9%	3.0%	2.5%		2'061'913	2'061'913	1'861'913	$48'409'738
	CFO	James Mc Geever		1.6%	0.6%	0.5%		418'904	418'904	388'904	$10'111'504
	EVP, Services	Timothy Dilley		0.6%	0.2%	0.2%		162'500	162'500	162'500	$4'225'000
	Pdt, WW Sales	Dean Mansfield		2.2%	0.9%	0.8%		582'000	582'000	582'000	$15'132'000
		David Lipscomb		3.6%	1.4%	1.2%		942'438	942'438	907'438	$23'593'388
	Officers & executives		100.0%	33.0%	12.7%	11.5%	2'000'000	8'656'316	8'656'316	8'656'316	$225'064'216
	Other common			10.2%	3.9%	3.5%		2'664'543	2'664'543	2'664'543	$69'278'118
	Total common before options		17.7%	43.2%	16.6%	15.0%		11'320'859	11'320'859	11'320'859	$294'342'334
	Options-outstanding			56.8%	21.8%	19.8%		14'906'613	14'906'613	14'906'613	$387'571'938
	Options-Total			56.8%	21.8%	19.8%		14'906'613	14'906'613	14'906'613	$387'571'938
	Total - company		7.6%	100.0%	38.4%	34.8%		26'227'472	26'227'472	26'227'472	$681'914'272
	Investors (Larry Ellison and family, inc. common)				57.6%	52.2%			39'327'252	39'327'252	$1'022'508'552
	Investors (StarVest)				4.0%	3.6%			2'695'968	2'695'968	$70'095'168
	Total- Investors				61.6%	55.7%			42'023'220	42'023'220	$1'092'603'720
	Total - PreIPO		2.9%		100.0%	90.5%			68'250'692	68'250'692	$1'774'517'992
	IPO					9.0%				6'765'000	$175'890'000
	Selling shareholders					0.5%				365'000	$9'490'000
	Total outstanding		2.7%			100.0%				75'380'692	$1'959'897'992

Total cash before fees	$175'890'000
Paid to underwriters	$10'100'000
Others	$3'900'000
Net	$161'890'000
sold by company	6'765'000
sold by shareholders	365'000
Total shares sold	7'130'000
Option to underwriters	365'000

Revenues	2007	2006
Amount	$108'541'000	$67'202'000
Growth	62%	
Number of employees		495
Avg. val. of stock per emp		$922'929

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A		$1'000'000	900'000	$1.11
B		$4'000'000	120'000	$33.33
C	Jun-00	$20'000'000	436'223	$45.85
D	Apr-01	$30'000'000	1'434'444	$20.91
E		$20'000'000	4'832'423	$4.14
F		$15'000'000	7'919'853	$1.89
G		$20'000'000	10'922'571	$1.83
H		$15'000'000	7'281'547	$2.06
Total		$125'000'000	33'847'061	$3.69

Start-Up

Activity	Semiconductor		**Company**	**Numerical Technologies**	Incorporation		
Town, St	San Jose, CA		IPO date	6-Apr-00	State	CA, DE	
f= founder	Price per share	$14.0	Market cap.	$443'675'890	Date	Nov-95	
D= director	Symbol	NMTC	URL	www.numeritech.com	years to IPO	4.4	

	Title	Name	Ownership Founders	Ownership Employees	Ownership PreIPO	Ownership Post IPO	Shares Founders	Shares Employees	Shares PreIPO	Shares Post IPO	Value
fD	Pres, CEO	Y. Pati	42.1%	18.8%	9.9%	7.9%	1'755'000	2'518'500	2'518'500	2'518'500	$35'259'000
fD	CTO	Y.-T. Wang	33.4%	15.6%	8.3%	6.6%	1'395'000	2'092'500	2'092'500	2'092'500	$29'295'000
	CFO	R. Mora		3.1%	1.6%	1.3%		412'500	412'500	412'500	$5'775'000
	VP Marketing	A. Sharan		3.1%	1.6%	1.3%		412'500	412'500	412'500	$5'775'000
D		N. Gupta	3.6%	7.1%	3.7%	3.0%	150'000	948'414	948'414	948'414	$13'277'796
D	Professor	T. Kailath	17.3%	8.0%	4.2%	3.4%	722'220	1'066'914	1'066'914	1'066'914	$14'936'796
D	Professor	A. El Gamal	3.6%	4.8%	2.5%	2.0%	150'000	641'667	641'667	641'667	$8'983'338
	VP Eng.	Lars Herlitz		1.9%	1.0%	0.8%		255'000	255'000	255'000	$3'570'000
	Founders and managers		100.0%	62.2%	33.0%	26.3%	4'172'220	8'347'995	8'347'995	8'347'995	$116'871'930
	Other common			9.2%	4.9%	3.9%		1'237'635	1'237'635	1'237'635	$17'326'890
	Total common before options			71.5%	37.8%	30.2%		9'585'630	9'585'630	9'585'630	$134'198'820
	Options-Granted			5.2%	2.7%	2.2%		694'500	694'500	694'500	$9'723'000
	Options-Available			23.4%	12.4%	9.9%		3'133'916	3'133'916	3'133'916	$43'874'824
	Options-Total			28.5%	15.1%	12.1%		3'828'416	3'828'416	3'828'416	$53'597'824
	Sub-total		18.2%	100.0%	53.0%	42.3%		13'414'046	13'414'046	13'414'046	$187'796'644
	Investors (VCs)				32.0%	25.6%			8'102'995	8'102'995	$113'441'930
	Transcription Series E				15.0%	12.0%			3'809'994	3'809'994	$53'339'916
	Total- Investors				47.0%	37.6%			11'912'989	11'912'989	$166'781'846
	Total - PreIPO				100.0%	79.9%			25'327'035	25'327'035	$354'578'490
	IPO					20.1%				6'364'100	$89'097'400
	Total		14.5%			100.0%				31'691'135	$443'675'890

VCs

D Mohr Davidow
Index Ventures
Goldman Sachs

IPO		
	Total cash before fees	$89'097'400
	Net	$81'300'000
	sold by company	6'364'100
	Total shares sold	6'364'100
	Option to underwriters	-

Revenues	1999	1998
Amount	$5'492'000	$736'000
Growth	646%	
Number of employees	105	
Avg. val. of stock per emp.	$257'618	

NMTC is an example where founders are not easy to define: I consider Pati and Wang as such but Kailath, El Gamal, Grant may also be considered as such

VCs	Round	Date	Amount	# Shares	Price	Valuation	%
	A	Dec-96	$540'000	2'250'000	$0.24	$1'541'333	35%
	B	Aug-97	$703'500	1'050'000	$0.67	$5'006'387	14%
	C	Aug-98	$7'970'990	2'445'089	$3.26	$32'330'427	25%
	D	Aug-99	$14'123'857	2'357'906	$5.99	$73'528'538	19%
	Total		$23'338'347	8'102'995			

Activity	Telecommunications		**Company**	**ONI Systems**	Incorporation	
Town, St	San Jose, CA		IPO date	6-Jun-00	State	DE
f= founder	Price per share	$25.0	Market cap.	$3'333'113'950	Date	Oct-97
D= director	Symbol	ONIS	URL	www.oni.com	years to IPO	2.6

	Title	Name	Ownership Founders	Ownership Employees	Ownership PreIPO	Ownership Post IPO	Shares Founders	Shares Employees	Shares PreIPO	Shares Post IPO	Value
D	CEO	Hugh Martin	70.0%	6.5%	4.9%	4.5%	4'784'164	5'999'998	5'999'998	5'999'998	$149'999'950
f	VP Optical HW	Rohit Sharma	12.3%	0.9%	0.7%	0.6%	840'668	840'668	840'668	840'668	$21'016'700
	CFO	Terrence Schmid	7.8%	0.9%	0.7%	0.6%	533'332	853'332	853'332	853'332	$21'333'300
	CTO	Hon Wah Shin	9.9%	1.0%	0.7%	0.7%	674'000	874'000	874'000	874'000	$21'850'000
	SVP Engineering	William Cumpston		1.4%	1.1%	1.0%		1'300'000	1'300'000	1'300'000	$32'500'000
	EVP Sales Mark.	Robert Jandro		1.0%	0.7%	0.7%		900'000	900'000	900'000	$22'500'000
	General Counsel	Michael Dillon		0.3%	0.2%	0.2%		300'000	300'000	300'000	$7'500'000
	VP Corp. Dev.	Andrew Page		0.3%	0.2%	0.2%		300'000	300'000	300'000	$7'500'000
	Founders and managers			12.4%	9.2%	8.5%	6'832'164	11'367'998	11'367'998	11'367'998	$284'199'950
	Other common			66.4%	49.3%	45.7%		60'909'526	60'909'526	60'909'526	$1'522'738'150
	Total common before options			78.8%	58.5%	54.2%		72'277'524	72'277'524	72'277'524	$1'806'938'100
	Options-Granted			19.1%	14.2%	13.2%		17'548'724	17'548'724	17'548'724	$438'718'100
	Options-Available			2.0%	1.5%	1.4%		1'842'646	1'842'646	1'842'646	$46'066'150
	Options-Total			21.2%	15.7%	14.5%		19'391'370	19'391'370	19'391'370	$484'784'250
	Sub-total			100.0%	74.2%	68.8%		91'668'894	91'668'894	91'668'894	$2'291'722'350
	Investor (KPBC)				11.1%	10.3%			13'665'822	13'665'822	$341'645'550
	Investor (MDV)				12.1%	11.2%			14'932'144	14'932'144	$373'303'600
	Investors (others)				2.7%	2.5%			3'297'698	3'297'698	$82'442'450
	Total- Investors				25.8%	23.9%			31'895'664	31'895'664	$797'391'600
	Total - PreIPO				100.0%	92.7%			123'564'558	123'564'558	$3'089'113'950
	IPO					6.4%				8'560'000	$214'000'000
	Option (underwriters)					0.9%				1'200'000	$30'000'000
	Total outstanding					100.0%				133'324'558	$3'333'113'950

	VCs
D	Kleiner Perkins
D	Mohr Davidow

IPO		
	Total cash before fees	$244'000'000
	Net	$226'000'000
	sold by company	8'560'000
	Total shares sold	9'760'000
	Option to underwriters	1'200'000

Revenues	1999	1998
Amount	$3'034'000	$1'733'000
Growth	75%	
Number of employees		424
Avg. val. of stock per emp.		$1'034'713

VCs	Round	Date	Amount	# Shares	Price
	B	Jan-98	$4'715'846	19'649'360	$0.24
	C	Mar-98	$2'000'000	2'666'666	$0.75
	E	Dec-98	$3'530'451	3'879'616	$0.91
	F	Sep-99	$4'634'332	2'546'336	$1.82
	G	Dec-99	$19'931'296	3'153'686	$6.32
	Total		$34'811'924	31'895'664	

Activity	Internet Services		**Company**		**Open Table**	Incorporation	
Town, St	San Francisco, CA		IPO date	Filing	Mar-09	State	CA
f= founder	Price per share	$20.0	Market cap.		$560'741'065	Date	Oct-98
D= director	Symbol	OPEN	URL		www.opentable.com	years to IPO	10.4

	Title	Name		Employee Ownership	PreIPO Ownership	Post IPO Ownership		Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Selling at IPO
f	founder	Chuck Templeton	100.0%	4.5%	0.83%	0.74%	207'684	207'684	207'684	107'684	$2'153'680		100'000
D	CEO	Jeffrey Jordan		20.4%	3.8%	3.4%		945'906	945'906	945'906	$18'918'120	178'213	
	CFO	Matthew Roberts		4.5%	0.8%	0.7%		207'597	207'597	207'597	$4'151'940	74'266	
	SVP Ops	Joel Brown		5.7%	1.1%	0.8%		263'598	263'598	227'598	$4'551'960	41'999	36'000
	SVP Sales	Michael Dodson		6.0%	1.1%	0.9%		279'598	279'598	247'598	$4'951'960	49'998	32'000
	SVP Engineering	Charlie McCullough		5.5%	1.0%	0.9%		255'199	255'199	239'199	$4'783'980	19'999	16'000
D	Director	"Skip" Battle		1.9%	0.4%	0.3%		87'770	87'770	87'770	$1'755'400		
D	Director	Danny Meyer		2.7%	0.5%	0.2%		124'463	124'463	55'149	$1'102'980	32'000	69'314
D	Director	Michelle Peluso		0.8%	0.1%	0.1%		35'750	35'750	35'750	$715'000	32'000	
D	Director	Paul Pressler		0.8%	0.1%	0.1%		37'000	37'000	37'000	$740'000	32'000	
	Officers & executives			52.8%	9.8%	7.8%	207'684	2'444'565	2'444'565	2'191'251	$43'825'020	460'475	253'314
	Other common												
	Total common before options		8.5%	52.8%	9.8%	7.8%		2'444'565	2'444'565	2'191'251	$43'825'020		
	Options-outstanding			41.8%	7.7%	6.9%		1'934'621	1'934'621	1'934'621	$38'692'420		
	Warrant			1.9%	0.4%	0.3%		88'691	88'691	88'691	$1'773'820		
	Options-Available			3.4%	0.6%	0.6%		159'336	159'336	159'336	$3'186'725		
	Options-Total			47.2%	8.4%	7.5%		2'182'648	2'093'957	2'093'957	$41'879'145		
	Total - company		4.5%	100.0%	18.2%	15.3%		4'627'213	4'538'522	4'285'208	$85'704'165		
	Investors (Benchmark)				21.2%	18.9%			5'290'211	5'290'211	$105'804'220		
	Investors (Impact venture)				14.0%	12.5%			3'503'853	3'503'853	$70'077'060		
	Investors (Thomas Layton)				9.0%	7.5%			2'239'299	2'100'279	$42'005'580		139'020
	Investors (others possibly inc. Common shares)				37.7%	33.6%			9'407'502	9'407'502	$188'150'040		1'034'982
	Total- Investors				81.8%	72.4%			20'440'865	20'301'845	$406'036'900		
	Total - PreIPO		0.83%		100.0%	87.7%			24'979'387	24'587'053	$491'741'065		1'427'316
	IPO					5.6%				1'572'684	$31'453'680		
	Sold by existing					5.1%				1'427'316	$28'546'320		
	Option (underwriters)					1.6%				450'000	$9'000'000		
	Total outstanding		0.74%			100.0%				28'037'053	$560'741'065		

VCs	
"Skip" Battle	Ask Jeeves
Adam R. Dell	Impact Venture
J. William Gurley	Benchmark Capital
Thomas H. Layton	CitySearch
Danny Meyer	Union Square Hospitality
Michelle Peluso	Travelocity
Paul Pressler	Gap, Inc.

Total cash before fees	$31'453'680
Paid to underwriters	$4'200'000
Others	
Net	$27'253'680
sold by company	2'022'684
sold by shareholders	1'427'316
Total shares sold	3'450'000
Option to underwriters	450'000

Revenues	2008	2007
Amount	$55'844'000	$41'148'000
Growth	36%	
Number of employees		297
Avg. val. of stock per emp		$146'980

Impact Venture Partners and Benchmark Capital.
Benchmark, Impact, Integral, Epochs, Comdisco and Upstart.

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
Prior rounds	Jan-00	$10'000'000			?
	Oct-00	$42'000'000			?
A	7-Feb-03	$7'000'000	86'227'422	$0.08	6'898'194
B	28-Oct-04	$15'000'000	27'219'377	$0.55	2'177'550
Total		$22'000'000	113'446'799		9'075'744

Activity	Software		**Company**	**Oracle Corporation**	Incorporation		
Town, St	Redwood Shores, CA		IPO date	12-Mar-86	State	CA
f= founder	Price per share	$15.0	Market cap.	$242'357'985	Date	Jun-77
D= director	Symbol	ORCL	URL	www.oracle.com	years to IPO	8.7

	Title	Name	Ownership Founders	Ownership Employees	Ownership PreIPO	Ownership Post IPO	Shares Founders	Shares Employees	Shares PreIPO	Shares Post IPO	Value
fD	co-founder, CEO	Larry Ellison	65.1%	31.4%	28.5%	27.9%	4'608'750	4'608'750	4'608'750	4'506'658	$67'599'870
fD	co-founder, SVP	Bob Miner	31.7%	15.3%	13.9%	13.6%	2'246'668	2'246'668	2'246'668	2'196'668	$32'950'020
f	co-founder	Ed Oates	3.2%	1.5%	1.4%	1.3%	227'222	227'222	227'222	217'222	$3'258'330
	Sales & Marketing	Bob Preger		2.2%	2.0%	1.4%		326'000	326'000	226'000	$3'390'000
	Employee #5	Stuart Feigin		1.5%	1.4%	1.2%		220'000	220'000	200'000	$3'000'000
	Founders and managers		100.0%	51.9%	47.2%	45.5%	7'082'640	7'628'640	7'628'640	7'346'548	$110'198'220
	Other common			19.5%	17.8%	10.0%		2'870'828	2'870'828	1'615'976	$24'239'640
	Total common before options			71.5%	65.0%	55.5%		10'499'468	10'499'468	8'962'524	$134'437'860
	Options-Granted			20.0%	18.1%	18.1%		2'931'525	2'931'525	2'931'525	$43'972'875
	Options-Available			8.6%	7.8%	7.8%		1'263'174	1'263'174	1'263'174	$18'947'610
	Options-Total			28.5%	26.0%	26.0%		4'194'699	4'194'699	4'194'699	$62'920'485
	Sub-total			100.0%	90.9%	81.4%		14'694'167	14'694'167	13'157'223	$197'358'345
	Investors (T. R. Berkeley, Sequoia)				7.7%	4.3%			1'246'666	695'000	$10'425'000
	Investors (Don Lucas)				1.4%	1.3%			219'976	204'976	$3'074'640
	Total- Investors *				9.1%	5.6%			1'466'642	899'976	$13'499'640
	Total - PreIPO		43.8%		100.0%	87.0%			16'160'809	14'057'199	$210'857'985
	IPO					6.2%				1'000'000	$15'000'000
	Sold by existing shareholders					6.8%				1'100'000	$16'500'000
	Total		43.8%			100.0%				16'157'199	$242'357'985

	VCs
D	Don Lucas
	Sequoia
	T. R. Berkeley Development

* Ellison claims there were no investment in Oracle but founder's shares sold to new shareholders

IPO		
	Total cash before fees	$31'500'000
	Paid to underwriters	$2'205'000
	Other expenses	$345'000
	Net	$28'950'000
	sold by company	1'000'000
	sold by shareholders	1'100'000
	Total shares sold	2'100'000
	Option to underwriters	315'000

Revenues	1985	1984
Amount	$23'159'000	$12'715'000
Growth	82%	
Number of employees	425	
Avg. val. of stock per emp.	$160'500	

VCs	Round	Date	Amount	# Shares	Price
*	A	Oct-84	$3'000'000	666'666	$4.50
Sequoia		? 1981	?	580'000	
Berkeley Development		? Oct-84		666'666	

Activity	Internet music	**Company**	**Pandora Media**	Incorporation	
Town, St	Oakland, CA	IPO date	Jun-11	State	CA
f= founder	Price per share $16.0	Market cap.	$3'225'252'960	Date	Jan-00
D= director	Symbol P	URL	www.pandora.com	years to IPO	11.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including options	Selling at IPO
fD	Founder & ex-ceo	Tim Westergren	65.8%	7.2%	2.1%	1.8%	2'894'991	3'644'991	3'644'991	3'644'991	$58'319'856	750'000	
f	co-founder	Will Glaser	18.6%	5.9%	1.7%	1.5%	820'266	2'994'071	2'994'071	2'994'071	$47'905'136	2'173'805	300'000
f	co-founder	Jon Kraft	15.6%	1.4%	0.4%	0.3%	687'500	687'500	687'500	687'500	$11'000'000		340'000
D	CEO	Joe Kennedy		8.3%	2.5%	2.1%		4'229'267	4'229'267	4'229'267	$67'668'272	4'048'284	
	CTO	Thomas Conrad		5.1%	1.5%	1.3%		2'566'686	2'566'686	2'566'686	$41'066'976	2'566'686	247'236
	Chief Revenue O.	John Trimble		1.5%	0.5%	0.4%		779'270	779'270	779'270	$12'468'320	779'270	74'937
D	Director	Robert Kavner		2.2%	0.6%	0.5%		1'091'054	1'091'054	1'091'054	$17'456'864	200'000	
D	Director	Barry McCarthy		1.0%	0.3%	0.3%		504'777	504'777	504'777	$8'076'432		
	CFO	Steven Cakebread		1.2%	0.4%	0.3%		625'000	625'000	625'000	$10'000'000	625'000	
	Officers & executives (exc. options)		100.0%	33.8%	0.7%	8.5%	4'402'757	17'122'616	1'129'777	17'122'616	$273'961'856	11'143'045	962'173
	Other common			17.1%	5.0%	4.3%		8'655'553	8'655'553	8'655'553	$138'488'848		2'510'574
	Total common before options		17.1%	50.8%	5.7%	12.8%	4'402'757	25'778'169	9'785'330	25'778'169	$412'450'704		
	Options-outstanding			36.7%	10.8%	9.2%		18'619'744	18'619'744	18'619'744	$297'915'904		
	Options-Available			12.4%	3.7%	3.1%		6'310'291	6'310'291	6'310'291	$100'964'656		
	Options-Total			49.2%	14.5%	12.4%		24'930'035	24'930'035	24'930'035	$398'880'560		
	Total - company		8.7%	100.0%	20.2%	25.2%		50'708'204	34'715'365	50'708'204	$811'331'264		
	Investors (Crosslink)				20.3%	17.3%			34'964'928	34'964'928	$559'438'848		
	Investors (Walden)				16.4%	14.0%			28'218'309	28'218'309	$451'492'944		
	Investors (Greylock)				12.5%	10.6%			21'450'675	21'450'675	$343'210'800		
	Investors (Labrador)				7.5%	6.4%			12'905'162	12'905'162	$206'482'592		
	Investors (The Hearst Corp)				5.1%	4.3%			8'734'506	8'734'506	$139'752'096		4'367'253
	Investors (GGV Capital)				4.6%	3.9%			7'853'341	7'853'341	$125'653'456		
	Investors (others)				13.4%	11.4%			23'043'185	23'043'185	$368'690'960		1'500'000
	Total- Investors				79.8%	68.0%			137'170'106	137'170'106	$2'194'721'696		
	Total - PreIPO		2.6%		100.0%	93.2%			171'885'471	187'878'310	$3'006'052'960		8'700'000
	IPO (new shares)					2.5%				5'000'000	$80'000'000		
	IPO (sold by existing)					4.3%				8'700'000	$139'200'000		
	Total outstanding		2.2%			100.0%				201'578'310	$3'225'252'960		

Board	
Peter Chernin	Fox
James Feuille	Crosslink Capital
Peter Gotcher	Redpoint
Robert Kavner	Ondemand
Larry Marcus	Walden
Barry McCarthy	Netflix
David Sze	Greylock

Total cash before fees	$80'000'000
Paid to underwriters	
Others	
Net	$80'000'000
sold by company	5'000'000
sold by shareholders	8'700'000
Total shares sold	13'700'000
Option to underwriters	8'700'000

	2010	2009
Revenues	$51'189'000	$19'333'000
Income (Loss)	-$16'753'000	-$28'228'000
Growth	165%	
Number of employees		295
Avg. val. of stock per emp		$1'821'591

Investors	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**
	A	Mar-00	$1'500'000	375'000	$4.00
Labrador, Selby, Walden, Gotcher, Kavner	B	Jan-04	$9'315'363	24'735'429	$0.38
Crossling, Hearst & existing	C	Oct-05	$12'181'001	23'884'315	$0.51
	D*		$25'050'013	24'011'055	$1.04
	E *	Jan-09	$14'693'574	10'201'887	$1.44
Greylock & existing	F	Oct-09	$35'497'722	45'833'082	$0.77
GGV, Allen & Existing	G	May-10	$22'249'998	8'129'338	$2.74
	Total		$98'237'672	137'170'106	

* include shares created by antidilution after round F

Activity	Internet payments		**Company**	**PayPal**	Incorporation	
Town, St	Palo Alto, CA		IPO date	Feb-02	State	De
f= founder	Price per share	$13	Market cap.	$2'681'022'045	Date	Dec-98
D= director	Symbol	PYPL	URL	www.paypal.com	years to IPO	3.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman & CEO	Peter Thiel *	21.1%	9.8%	1.7%	1.7%	3'435'112	3'435'112	3'435'112	3'435'112	$44'656'456
fD	CTO	Max Levchin *	42.1%	19.5%	3.4%	3.3%	6'870'225	6'870'225	6'870'225	6'870'225	$89'312'925
	EVP Bus. Dev.	Reid Hoffmann		4.0%	0.7%	0.7%		1'414'458	1'414'458	1'414'458	$18'387'954
D	ex-CEO	Elon Musk *	36.8%	17.1%	3.0%	2.9%	6'000'000	6'000'000	6'000'000	6'000'000	$78'000'000
	Ex-CEO X.com	Bill Harris	0.0%	8.0%	1.4%	1.4%		2'812'500	2'812'500	2'812'500	$36'562'500
	Officers & executives		100.0%	58.4%	10.3%	10.0%	16'305'337	20'532'295	20'532'295	20'532'295	$266'919'835
	Other common	Options exercised		5.7%	1.0%	1.0%		2'015'223	2'015'223	2'015'223	$26'197'899
	Total common before options		72.3%	64.1%	11.3%	10.9%		22'547'518	22'547'518	22'547'518	$293'117'734
	Options-PayPal			16.3%	2.9%	2.8%		5'726'520	5'726'520	5'726'520	$74'444'760
	Options-X.com			19.6%	3.4%	3.3%		6'882'769	6'882'769	6'882'769	$89'475'997
	Options-Total			35.9%	6.3%	6.1%		12'609'289	12'609'289	12'609'289	$163'920'757
	Total - company		46.4%	100.0%	17.6%	17.0%		35'156'807	35'156'807	35'156'807	$457'038'491
	Investors (Confinity)				14.6%	14.2%			29'299'493	29'299'493	$380'893'409
	Investors (X.com)				33.0%	32.0%			65'954'970	65'954'970	$857'414'610
	Investors (post merger)				34.8%	33.8%			69'611'195	69'611'195	$904'945'535
	Total- Investors				82.4%	79.9%			164'865'658	164'865'658	$2'143'253'554
	Total - PreIPO		8.2%		100.0%	97.0%			200'022'465	200'022'465	$2'600'292'045
	IPO					2.6%				5'400'000	$70'200'000
	Option (underwriters)					0.4%				810'000	$10'530'000
	Total outstanding		7.9%			100.0%				206'232'465	$2'681'022'045

VCs
Sequoia
Nokia Ventures
ClearStone
Individuals
Peter Thiel
Egon Musk

IPO		
	Total cash before fees	$80'730'000
	Paid to underwriters	$5'700'000
	Others	$5'130'000
	Net	$69'900'000
	Shares sold by company	5'400'000
	Option to underwriters	810'000
	Total shares sold	6'210'000

Revenues	Q2 2001	Q2 2000
Amount	$19'912'000	$35'000
Growth	56791%	
Emp	591	
Avg. val. of stock per emp		$13'160'636

* PayPal is the merger of Confinity (Levchin, Thiel) and X.com (Musk); both Thiel and Musk also had investor shares

Rounds	**Confinity**	Date	Shares	Amount	Price / share	Value	Investors
	Series AA	Feb-99	5'051'637	$500'000	$0.10	$1'520'000	Thiel Capital
	Series BB	Jun-99	24'247'856	$4'500'000	$0.19	$7'350'000	Nokia Ventures
	Series CC	Jan-00	18'522'653	$11'000'000	$0.59	$34'520'018	ClearSTone and Nokia
	Total		29'299'493	$16'000'000			
	X.com						
	Series A	May-99	38'850'000	$12'500'000	$0.32		Elon Musk
	Series B	Dec-99	27'104'970	$12'900'000	$0.48		Sequoia, Bill Harris
	Total			$25'400'000			
	PayPal						
	Series C	Mar-00	36'363'367	$100'000'000	$2.75		Dearbron, Nokia, Clearstone
	Series D	Aug-00	28'747'828	$86'200'000	$3.00		Providian
	Series A (more)	Aug-01	4'500'000	$1'350'000	$0.30		
	Total			$228'950'000			

Start-Up

Activity	Semicon. IP		**Company**	**Rambus Inc.**	Incorporation	
Town, St	Los Altos, CA		IPO date	13-May-97	State	CA, DE
f= founder	Price per share	$12.0	Market cap.	$304'347'060	Date	Mar-90
D= director	Symbol	RMBS	URL	www.rambus.com	years to IPO	7.2

	Title	Name	Ownership				Shares				Value
			Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
D	President, CEO	Geoff Tate		11.1%	5.4%	4.8%		1'209'789	1'209'789	1'209'789	$14'517'468
fD	Ch. Scientist & VP	Michael Farmwald	56.4%	15.0%	7.4%	6.5%	1'639'548	1'639'548	1'639'548	1'639'548	$19'674'576
fD	Vice-President	Mark Horowitz	33.3%	8.9%	4.4%	3.8%	968'365	968'365	968'365	968'365	$11'620'380
	CFO	Gary Harmon		1.5%	0.7%	0.6%		160'250	160'250	160'250	$1'923'000
	VP Bus. Dev.	David Mooring		2.8%	1.4%	1.2%		306'500	306'500	306'500	$3'678'000
	VP Eng.	Allen Roberts		4.2%	2.1%	1.8%		460'500	460'500	460'500	$5'526'000
	VP Marketing	Subodh Toprani		1.8%	0.9%	0.8%		195'500	195'500	195'500	$2'346'000
f	Other founders		10.3%	2.8%	1.4%	1.2%	300'000	300'000	300'000	300'000	$3'600'000
								-	-	-	
	Founders and managers		100.0%	48.1%	23.6%	20.7%	2'907'913	5'240'452	5'240'452	5'240'452	$62'885'424
	Other common			23.7%	11.6%	10.2%		2'583'478	2'583'478	2'583'478	$31'001'736
	Total common before options			71.8%	35.2%	30.8%		7'823'930	7'823'930	7'823'930	$93'887'160
	Options-Granted			22.1%	10.8%	9.5%		2'404'372	2'404'372	2'404'372	$28'852'464
	Options-Available			6.2%	3.0%	2.7%		674'102	674'102	674'102	$8'089'224
	Options-Total			28.2%	13.9%	12.1%		3'078'474	3'078'474	3'078'474	$36'941'688
	Sub-total		13.1%	100.0%	49.1%	43.0%		10'902'404	10'902'404	10'902'404	$130'828'848
	Total- Investors				50.9%	44.5%			11'297'351	11'297'351	$135'568'212
	Total - PreIPO				100.0%	87.5%			22'199'755	22'199'755	$266'397'060
	IPO					12.5%				3'162'500	$37'950'000
	Option (underwriters)										
	Total outstanding		11.5%			100.0%				25'362'255	$304'347'060

	VCs
D	Mohr Davidow (MDV)
	Kleiner Perkins (KP)
D	Merrill Pickard Anderson Eyre - MPAE
	(Dunlevie, Benchmark since 1995)

IPO		
	Total cash before fees	$37'950'000
	Net	$34'177'000
	sold by company	$3'162'500

Revenues	1997	1996
Amount	$26'015'000	$11'270'000
Growth	131%	
Number of employees	139	
Avg. val. of stock per emp.	$430'606	

VCs	Round	Date	Amount	# Shares	Price
	A	1990	$3'678'000	5'361'000	$0.69
	B		$5'977'000	2'804'000	$2.13
	C	Feb-93	$3'749'994	1'249'998	$3.00
	D	Dec-95	$8'000'000	1'882'353	$4.25
	Total		$21'404'994	11'297'351	

Activity	Software		**Company**	**Red Hat Inc**		Incorporation	
Town, St	Durham, N.C.		IPO date	Aug-99		State	CT
f= founder	Price per share	$14.0	Market cap.	$945'618'968		Date	Mar-93
D= director	Symbol	RHAT	URL	www.redhat.com		years to IPO	6.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Robert Young	50.0%	21.8%	12.0%	13.4%	9'081'826	9'081'826	9'081'826	9'081'826	$127'145'564	
	EVP, CTO	Mark Ewing	50.0%	21.8%	12.0%	13.5%	9'088'476	9'088'476	9'088'476	9'088'476	$127'238'664	
D	President	Matthew Szulik		6.6%	3.6%	4.1%		2'736'248	2'736'248	2'736'248	$38'307'472	1'672'570
D	Director	Eric Hahn		0.4%	0.2%	0.3%		171'552	171'552	171'552	$2'401'728	
	Officers & executives		100.0%	50.5%	27.9%	31.2%	18'170'302	21'078'102	21'078'102	21'078'102	$295'093'428	1'672'570
	Other common			10.7%	5.9%	6.6%		4'448'418	4'448'418	4'448'418	$62'277'852	
	Total common		71.2%	61.2%	33.7%	37.8%		25'526'520	25'526'520	25'526'520	$357'371'280	
	Options - outstanding			9.0%	5.0%	5.5%		3'745'518	3'745'518	3'745'518	$52'437'252	
	Warrant			7.7%	4.2%	4.7%		3'197'450	3'197'450	3'197'450	$44'764'300	
	Options - available			22.1%	12.2%	13.7%		9'235'160	9'235'160	9'235'160	$129'292'240	
	Options - total			38.8%	21.4%	24.0%		16'178'128	16'178'128	16'178'128	$226'493'792	
	Total - company		43.6%	100.0%	55.1%	61.7%		41'704'648	41'704'648	41'704'648	$583'865'072	
	Investors (Batten)				19.8%	22.2%			15'005'888	15'005'888	$210'082'432	
	Investors (Greylock)				11.5%	12.9%			8'723'866	8'723'866	$122'134'124	
	Investors (Benchmark)				7.7%	8.6%			5'815'910	5'815'910	$81'422'740	
	Investors (Intel)				4.0%	4.4%			3'005'058	3'005'058	$42'070'812	
	Investors (Others)				1.8%	2.1%			1'394'730	1'394'730	$19'526'220	
	Total- Investors				44.9%	28.0%			33'945'452	18'939'564	$265'153'896	
	Total - PreIPO		24.0%		100.0%	89.8%			75'650'100	60'644'212	$849'018'968	
	IPO					8.9%				6'000'000	$84'000'000	
	Option (underwriters)					1.3%				900'000	$12'600'000	
	Total outstanding		26.9%			100.0%				67'544'212	$945'618'968	

Board
Frank Batten, Jr. Landmark
William S. Kaiser Greylock
Eric Hahn Netscape

Total cash before fees	$96'600'000
Paid to underwriters	$7'900'000
Others	
Net	$88'700'000
sold by company	6'900'000
sold by shareholders	
Total shares sold	6'900'000
Option to underwriters	900'000

Year	1999	1998
Revenues	$10'790'000	$5'156'000
Profit	-$91'000	$8'000
Growth	109%	
Number of employees		127
Avg. val. of stock per emp		$2'273'792

Frank Batten, Jr.
Greylock, Benchmark, Intel, F. Batten

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Converted**
A	Aug-97	$1'999'999	6'801'400	$0.29	about 2x
B	Sep-98	$6'955'883	8'116'550	$0.86	about 2x
C	Feb-99	$3'227'026	1'027'388	$3.14	about 2x
Total		$12'182'908	15'945'338		

Activity	Internet services		**Company**	**rediff.com India Ltd**	Incorporation	
Town, St	Mumbai, India		IPO date	Jun-00	State	India
f= founder	Price per share **	$24.0	Market cap.	$314'188'608	Date	Jan-96
D= director	Symbol	REDF	URL	www.rediff.com	years to IPO	4.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman & Manag. Dir.	Ajit Balakrishnan *	25.0%	23.4%	10.5%	8.4%	1'100'190	1'100'190	1'100'190	1'100'190	$26'404'560
fD	Co-founder & Director	Arun Nanda *	25.0%	23.4%	10.5%	8.4%	1'100'300	1'100'300	1'100'300	1'100'300	$26'407'200
fD	Founding firm	Rediffusion Advertising *	50.0%	46.8%	21.1%	16.8%	2'200'002	2'200'002	2'200'002	2'200'002	$52'800'048
	President & COO	Nitin Gupta									
	CFO	Rajiv Warrier									
	CTO	Venki Nishtala									
	Officers & executives		100.0%	93.7%	42.1%	33.6%	4'400'492	4'400'492	4'400'492	4'400'492	$105'611'808
	Other common										
	Total common before options		100.0%	93.7%	42.1%	33.6%		4'400'492	4'400'492	4'400'492	$105'611'808
	Options-outstanding			6.3%	2.8%	2.3%		295'900	295'900	295'900	$7'101'600
	Options-Available										
	Options-Total			6.3%	2.8%	2.3%		295'900	295'900	295'900	$7'101'600
	Total - company		93.7%	100.0%	45.0%	35.9%		4'696'392	4'696'392	4'696'392	$112'713'408
	Investors (Draper India)				21.1%	16.8%			2'200'000	2'200'000	$52'800'000
	Investors (Queenswood Inv. - Warbug Pincus)				13.0%	10.4%			1'363'000	1'363'000	$32'712'000
	Investors (Intel)				6.2%	4.9%			645'000	645'000	$15'480'000
	Investors (others)				14.8%	11.8%			1'541'800	1'541'800	$37'003'200
	Total- Investors				55.0%	43.9%			5'749'800	5'749'800	$137'995'200
	Total - PreIPO		42.1%		100.0%	79.8%			10'446'192	10'446'192	$250'708'608
	IPO					17.6%				2'300'000	$55'200'000
	Option (underwriters)					2.6%				345'000	$8'280'000
	Total outstanding		33.6%			100.0%				13'091'192	$314'188'608

Board

Sunil N. Phatarphekar	Independant (lawyer)
Abhay Havaldar	Draper International
Charles Robert Kaye	Warburg Pincus
Richard T.K. Li	Pacific Century CyberWorks

Total cash before fees	$63'480'000
Net (after fees and expenses)	$56'800'000
Total shares sold	2'645'000
Option to underwriters	345'000

Year	2000	1999
Revenues	$1'906'000	$855'000
Profit	-$6'666'666	-$985'000
Growth	123%	
Number of employees		163
Avg. val. of stock per emp		$43'568

Financing rounds	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Draper International	Apr-98	$965'154	2'200'000	$0.44	$2'895'678
Intel Corporation	Feb-99	$528'986	645'000	$0.82	$5'942'270
Warbug Pincus	Jun-99	$3'593'311	1'363'000	$2.64	$22'694'783
GE, Pacific Century, Citicorp	Dec-99	$15'977'377	1'541'800	$10.36	$105'185'525
	Total	$21'064'828	5'749'800		

* Includes 2,200,002 shares held by Rediffusion Advertising Private Limited, of which Ajit Balakrishnan is a 50% shareholder and Managing Director and Arun Nanda is a 50% shareholder and director.

** The Nasdaq ADR shares are worthhald of the Indian shares and the price per share was $12 on Nasdaq.

Bill Draper in his autobiography is convinced of the potential of the company (which is not public in India, because not profitable for 3 consecutive years).
In 2008, 2009 and 2010, its revenues were $32M, $25M and $18M and still not profitable; uncertain future.

Activity	Online marketing		**Company**	**Responsys**	Incorporation		
Town, St	San Bruno, CA		IPO date	Apr-11	State	CA	
f= founder	Price per share	$12.0	Market cap.	$760'002'132	Date	Feb-98	
D= director	Symbol	MKTG	URL	www.responsys.com	years to IPO	13.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	co-founder	Raghu Raghavan	49.6%	2.9%	1.4%	1.1%	787'500	787'500	787'500	712'500	$8'550'000	
f	co-founder	Anand Jagannathan	50.4%	2.9%	1.4%	1.1%	801'086	801'086	801'086	726'086	$8'713'032	
D	Chairman & CEO	Daniel Springer		14.7%	7.0%	6.4%		4'061'401	4'061'401	4'061'401	$48'736'812	2'078'565
	Sales & Marketing	Scott Olrich		5.2%	2.5%	2.3%		1'437'500	1'437'500	1'437'500	$17'250'000	1'437'500
	CFO	Christian Paul		2.7%	1.3%	1.2%		737'500	737'500	737'500	$8'850'000	737'500
	SVP Prof. Serv.	Edward Henrich		0.9%	0.4%	0.4%		247'499	247'499	247'499	$2'969'988	247'499
	Gen. Councel	Julian Ong		0.6%	0.3%	0.3%		162'500	162'500	162'500	$1'950'000	93'749
D	Director	Robert Frick		2.6%	1.2%	1.0%		716'608	716'608	641'608	$7'699'296	14'063
	C. Customer	Andrew Priest										
	CIO	Donald Smith										
	CTO & VP Eng.	A. Casacuberta										
	Officers & executives		100.0%	32.4%	15.5%	13.8%	1'588'586	8'951'594	8'951'594	8'726'594	$104'719'128	4'608'876
	Other common			5.5%	2.6%	1.0%		1'510'718	1'510'718	615'718	$7'388'616	
	Total common before options		15.2%	37.9%	18.1%	14.8%		10'462'312	10'462'312	9'342'312	$112'107'744	
	Options-outstanding			22.9%	11.0%	10.0%		6'328'340	6'328'340	6'328'340	$75'940'080	
	Options-Available			39.2%	18.7%	17.1%		10'810'565	10'810'565	10'810'565	$129'726'780	
	Options-Total			62.1%	29.7%	27.1%		17'138'905	17'138'905	17'138'905	$205'666'860	
	Total - company		5.8%	100.0%	47.8%	41.8%		27'601'217	27'601'217	26'481'217	$317'774'604	
	Investors (Foundation)				13.7%	12.5%			7'925'557	7'925'557	$95'106'684	
	Investors (Sigma)				12.9%	11.7%			7'435'348	7'435'348	$89'224'176	
	Investors (Accel)				11.7%	10.6%			6'738'707	6'738'707	$80'864'484	
	Investors (Redpoint)				7.4%	6.7%			4'266'034	4'266'034	$51'192'408	
	Investors (Entrepreneurs fund)				5.7%	3.8%			3'273'259	2'378'605	$28'543'260	
	Investors (others)				0.9%	0.8%			520'095	520'095	$6'241'140	
	Total- Investors				52.2%	46.2%			30'159'000	29'264'346	$351'172'152	
	Total - PreIPO		2.8%		100.0%	88.0%			57'760'217	55'745'563	$668'946'756	
	IPO					8.7%				5'500'000	$66'000'000	
	Sold by existing					1.8%				1'120'000	$13'440'000	
	Option (underwriters)					1.5%				967'948	$11'615'376	
	Total outstanding		2.5%			100.0%				63'333'511	$760'002'132	

Board	
Accel	Bruce Golden
Foundation	Michael N. Schuh
Sigma	Gregory C. Gretsch
BofA	Robert Frick
	Edwin J. Gillis

Total cash before fees	$77'615'376
Paid to underwriters	$5'433'076
Others	$2'000'000
Net	$70'182'300
sold by company	6'467'948
sold by shareholders	1'120'000
Total shares sold	7'587'948
Option to underwriters	967'948

Year	2010	2009
Revenues	$69'234'000	$53'044'000
Profit	$8'598'000	$5'886'000
Growth	31%	
Number of employees		488
Avg. val. of stock per emp		$436'589

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A	Dec98-Mar99	$6'357'970	2'071'000	$3.07
B	Jan-00	$19'992'000	1'225'000	$16.32
C	Mar/Apr-01	$25'936'080	4'078'000	$6.36
D	Jan-02	$4'407'480	693'000	$6.36
E	Jan/Feb-03	$5'522'750	22'091'000	**$0.25**
Total		$62'216'280	30'158'000	

Activity	Enterprise data mgmt		**Company**	**Riverbed**	Incorporation	
Town, St	San Francisco, CA		IPO date	26-Sep-06	State	DE
f= founder	Price per share	$9.75	Market cap.	$720'049'571	Date	May-02
D= director	Symbol	RVBD	URL	www.riverbed.com	years to IPO	4.4

	Title	Name	Ownership				Shares				Value
			Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
fD	Pres., CEO, Chair	Jerry M. Kennelly	50.0%	30.7%	10.2%	8.1%	5'000'000	6'000'000	6'000'000	6'000'000	$58'500'000
fD	CTO	Steven McCanne	50.0%	30.8%	10.2%	8.2%	5'000'000	6'019'808	6'019'808	6'019'808	$58'693'128
	CFO	Randy Gottfried		2.8%	0.9%	0.7%		550'000	550'000	550'000	$5'362'500
	VP Marketing	Eric Wolford		3.2%	1.1%	0.8%		621'978	621'978	621'978	$6'064'286
	VP Eng.	Gordon Chaffee									
	VP Tech. Ops.	Stephen Smoot									
	CIO	Harold Irvine II									
	Gen. Councel	Brett Nissenberg									
	Founders and managers		100.0%	67.6%	22.4%	17.9%	10'000'000	13'191'786	13'191'786	13'191'786	$128'619'914
	Other common			18.1%	6.0%	4.8%		3'529'546	3'529'546	3'529'546	$34'413'074
	Total common before options			85.7%	28.4%	22.6%		16'721'332	16'721'332	16'721'332	$163'032'987
	Options-Granted			14.3%	4.7%	3.8%		2'798'146	2'798'146	2'798'146	$27'281'924
	Options-Available					6.8%				5'000'000	$48'750'000
	Options-Total			14.3%	4.7%	10.6%		2'798'146	2'798'146	7'798'146	$76'031'924
	Sub-total		20.4%	100.0%	33.1%	33.2%		19'519'478	19'519'478	24'519'478	$239'064'911
	Investors (VCs)				60.7%	48.5%			35'795'393	35'795'393	$349'005'082
	Investors (others)				6.2%	4.9%			3'646'046	3'646'046	$35'548'949
	Total- Investors				66.9%	53.4%			39'441'439	39'441'439	$384'554'030
	Total - PreIPO				100.0%	86.6%			58'960'917	63'960'917	$623'618'941
	IPO					11.6%				8'600'000	$83'850'000
	Option (underwriters)					1.7%				1'290'321	$12'580'630
	Total outstanding		16.3%			100.0%				73'851'238	$720'049'571

	VCs
D	Accel
D	Lightspeed
D	UV partners

IPO		
	Total cash before fees	$96'430'630
	Net	$96'430'630
	sold by company	9'890'321
	sold by shareholders	100'000
	Total shares sold	9'990'321
	Option to underwriters	1'290'321

Revenues	2005	2004
Amount	$22'900'000	$2'500'000
Growth	816%	
Number of employees	174	
Avg. val. of stock per emp.	$354'569	

VCs	Round	Date	Amount	# Shares	Price per share	Valuation	%
	A	Jan-03	$6'550'000	14'395'604	$0.455	$11'100'000	59%
	B	Dec-03	$9'900'000	11'961'721	$0.836	$30'394'724	33%
	C	Dec-04	$19'900'000	9'345'796	$2.140	$97'804'679	26%
	D	Feb-06	$19'900'000	3'738'318	$5.350	$264'511'699	8%
	Total		$56'250'000	39'441'439			

Activity	Intellectual Property		**Company**	**RPX Corp**	Incorporation	
Town, St	San Francisco, CA		IPO date	Mar-11	State	DE
f= founder	Price per share	$14.0	Market cap.	$731'000'790	Date	Jul-08
D= director	Symbol	RPXC	URL	www.rpxcorp.com	years to IPO	2.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	CEO	John A. Amster	33.3%	15.6%	6.5%	5.6%	3'166'666	2'931'010	2'931'010	2'931'010	$41'034'140
fD	COO	Geoffrey T. Barker	33.3%	16.2%	6.8%	5.8%	3'166'666	3'053'131	3'053'131	3'053'131	$42'743'834
fD	President	Eran Zur	33.3%	16.2%	6.8%	5.8%	3'166'666	3'053'131	3'053'131	3'053'131	$42'743'834
	CFO	Adam C. Spiegel		2.2%	0.9%	0.8%		405'607	405'607	405'607	$5'678'498
	SVP, Gen. Manag.	Henri Linde		1.4%	0.6%	0.5%		258'612	258'612	258'612	$3'620'568
	Officers & executives		100.0%	51.5%	21.5%	18.6%	9'499'998	9'701'491	9'701'491	9'701'491	$135'820'874
	Other common			6.6%	2.8%	2.4%		1'242'510	1'242'510	1'242'510	$17'395'140
	Total common before options		86.8%	58.1%	24.3%	21.0%		10'944'001	10'944'001	10'944'001	$153'216'014
	Options-outstanding			34.3%	14.3%	12.4%		6'455'646	6'455'646	6'455'646	$90'379'044
	Options-Available			7.7%	3.2%	2.8%		1'442'116	1'442'116	1'442'116	$20'189'624
	Options-Total			41.9%	17.5%	15.1%		7'897'762	7'897'762	7'897'762	$110'568'668
	Total - company		50.4%	100.0%	41.8%	36.1%		18'841'763	18'841'763	18'841'763	$263'784'682
D	Investors (KPCB)				19.1%	16.5%			8'597'979	8'597'979	$120'371'706
D	Investors (CRV)				19.1%	16.5%			8'597'979	8'597'979	$120'371'706
D	Investors (Index)				19.1%	16.5%			8'620'531	8'620'531	$120'687'434
	Investors (Others)				0.9%	0.8%			413'233	413'233	$5'785'262
	Total- Investors				58.2%	50.2%			26'229'722	26'229'722	$367'216'108
	Total - PreIPO		21.1%		100.0%	86.3%			45'071'485	45'071'485	$631'000'790
	IPO					13.7%				7'142'857	$100'000'000
	Option (underwriters)					0.0%					$0
	Total outstanding		18.2%			100.0%				52'214'342	$731'000'790

VCs	
KPCB	Randy Komisar
CRV	Izhar Armony
Index	Giuseppe Zocco

Total cash before fees	$100'000'000
Paid to underwriters	
Others	
Net	$100'000'000
sold by company	7'142'857
sold by shareholders	
Total shares sold	7'142'857
Option to underwriters	-

Revenues	2009	2008
Amount	$32'800'000	$800'000
Profit	$1'934'000	-$5'150'000
Growth	4000%	
Number of employees		66
Avg. val. of stock per emp		$1'938'846

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation (approx)**
Series A	Aug-08	$10'120'001	6'979'311	$1.45	$24'000'000
Series A-1	Dec-08	$15'180'002	7'016'085	$2.16	$50'000'000
Series B	Jul-09	$35'259'996	11'745'893	$3.00	$100'000'000
Series C *	Nov-10	$3'800'009	488'433	$7.78	
Total		$64'360'007	26'229'722		

* Series C were not new shares but shares bought from founders

	Series A	Series A1	Series B	Series C	Invested
KPCB	3'489'656	3'508'043	1'437'470	162'811	$18'231'812
CRV	3'489'656	3'508'043	1'437'470	162'811	$18'231'812
Index			8'457'720	162'811	$26'655'899
Others			413'233		$1'240'484

In January 2011, there were granted options to purchase 537,692, 358,462 and 358,462 shares of our common stock to Messrs. Amster, Barker and Zur.

Activity	Internet CRM		**Company**	**Salesforce Com Inc**	Incorporation	
Town, St	San Francisco, CA		IPO date	Jun-04	State	DE, CA
f= founder	Price per share	$11.0	Market cap.	$1'255'955'195	Date	Feb-99
D= director	Symbol	CRM	URL	www.salesforce.com	years to IPO	5.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Marc Benioff	73.7%	40.4%	27.4%	24.7%	10'500'000	28'179'071	28'179'071	28'179'071	$309'969'781	
f	CTO	David Moellenhoff	8.8%	2.4%	1.6%	1.4%	1'250'000	1'642'005	1'642'005	1'642'005	$18'062'055	
f	SVP R&D	Parker Harris	8.8%	3.4%	2.3%	2.1%	1'250'000	2'370'507	2'370'507	2'370'507	$26'075'577	
f	Founder (1)	Frank Dominguez	8.8%	1.8%	1.2%	1.1%	1'250'000	1'250'000	1'250'000	1'250'000	$13'750'000	
	Pdt, World Ops	Jim Steele		1.9%	1.3%	1.2%		1'350'000	1'350'000	1'350'000	$14'850'000	1'012'500
	CFO	Steve Cakebread		1.4%	1.0%	0.9%		1'000'000	1'000'000	1'000'000	$11'000'000	750'000
	CIO	Jim Cavalieri		1.1%	0.7%	0.7%		750'000	750'000	750'000	$8'250'000	300'000
	VP, Gl Counsel	David Schellhase		0.4%	0.2%	0.2%		250'000	250'000	250'000	$2'750'000	250'000
D	Director	Craig Ramsey		1.9%	1.3%	1.1%		1'300'000	1'300'000	1'300'000	$14'300'000	300'000
D	Director	Sanford Robertson		0.4%	0.3%	0.3%		300'000	300'000	300'000	$3'300'000	300'000
D	Director	Larry Tomlinson		0.4%	0.3%	0.3%		300'000	300'000	300'000	$3'300'000	300'000
D	Director	Stratton Sclavos		0.4%	0.3%	0.2%		275'707	275'707	275'707	$3'032'777	250'000
D	Director	Alan Hassenfeld		0.3%	0.2%	0.2%		200'000	200'000	200'000	$2'200'000	200'000
	Officers & executives		100.0%	56.1%	38.1%	34.3%	14'250'000	39'167'290	39'167'290	39'167'290	$430'840'190	
	Other common			24.4%	16.6%	14.9%		17'034'140	17'034'140	17'034'140	$187'375'540	
	Total common before options		25.4%	80.5%	54.7%	49.2%		56'201'430	56'201'430	56'201'430	$618'215'730	
	Options-outstanding *			21.3%	14.5%	13.0%		14'876'392	14'876'392	14'876'392	$163'640'312	
	Options-available *			3.4%	2.3%	2.1%		2'400'334	2'400'334	2'400'334	$26'403'674	
	Options-Total			19.5%	16.8%	15.1%		13'614'226	17'276'726	17'276'726	$190'043'986	
	Total - company		20.4%	100.0%	71.6%	64.4%		69'815'656	73'478'156	73'478'156	$808'259'716	
	Investors (H. Minor)				8.9%	8.0%			9'099'044	9'099'044	$100'089'484	
	Investors (M. Yesil)				2.0%	1.8%			2'066'665	2'066'665	$22'733'315	
	Investors (Attractor)				5.2%	4.7%			5'351'113	5'351'113	$58'862'243	
	Investors (others)				12.4%	11.1%			12'682'767	12'682'767	$139'510'437	
	Total- Investors				28.4%	25.6%			29'199'589	29'199'589	$321'195'479	
	Total - PreIPO		13.9%		100.0%	89.9%			102'677'745	102'677'745	$1'129'455'195	
	IPO					8.8%				10'000'000	$110'000'000	
	Option (underwriters)					1.3%				1'500'000	$16'500'000	
	Total outstanding		12.5%			100.0%				114'177'745	$1'255'955'195	

	Board	
D	Alan Hassenfeld	Hasbro, Inc.
D	Craig Ramsey	Siebel Systems
D	Sanford Robertson	Robertson, Stephens
D	Stratton Sclavos	VeriSign
D	Larry Tomlinson	Hewlett-Packard
D	Magdalena Yesil	USVP / Presidio

Total cash before fees	$126'500'000
Paid to underwriters	$8'855'000
Others	$3'877'000
Net	$113'768'000
sold by company	11'500'000
sold by shareholders	
Total shares sold	11'500'000
Option to underwriters	1'500'000

Year	2003	2002	2001
Revenues	$50'991'000	$22'409'000	$5'435'000
Profit	-$9'339'000	-$29'238'000	-$31'671'000
Growth	128%	312%	
Number of employees			518
Avg. val. of stock per emp			$728'609

*: includes officers options
(1): no info on his shareholding assumed to be equal to co-founders

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Series A	Apr-99	$517'000	25'850'000	$0.02	$802'000
Series B	Jun-99	$3'776'504	12'588'345	$0.30	$15'806'504
Series C	Nov-99	$13'171'620	7'526'640	$1.75	$105'376'224
Series D	Mar-00	$46'910'910	12'059'360	$3.89	$281'147'202
Total		$64'376'034	58'024'345		

	Bienoff	Moellenhoff	Harris	H. Minor	M. Yesil	Attractor	Others	Total
Common	10'500'000	1'250'000	1'250'000	500'000	500'000			
Series A	22'000'000	1'250'000	1'250'000				1'350'000	25'850'000
Series B	1'375'000	83'335	83'335	5'000'000			6'046'675	12'588'345
Series C	571'429			2'857'142	1'666'665	1'428'572	1'002'832	7'526'640
Series D	1'092'296			3'341'902		3'341'902	4'283'260	12'059'360
Warrant D						580'639		
Preferred	25'038'725	1'333'335	1'333'335	11'199'044	1'666'665	4'770'474	12'682'767	58'024'345
Total **	28'179'071	1'642'005	2'370'507	9'099'044	2'066'665	5'351'113		

**: Total is not the sum of Common & Preferred, most likely because shareholders also sold some of their shares

Activity	Software	**Company**	**Selectica Inc**	Incorporation	
Town, St	San Jose, CA & India	IPO date	Mar-00	State	CA
f= founder	Price per share $30.0	Market cap.	$1'324'460'520	Date	Jun-96
D= director	Symbol SLTC	URL	www.selectica.com	years to IPO	3.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman, Pdt & CEO	Rajen Jaswa	50.0%	14.6%	6.9%	5.8%	1'250'000	2'551'250	2'551'250	2'551'250	$76'537'500	10'000
fD	CTO, VP Engineering	Sanjay Mittal	50.0%	17.5%	8.2%	6.9%	1'250'000	3'053'050	3'053'050	3'053'050	$91'591'500	10'000
	VP Indian Operations	S.S. Sundarajan		0.7%	0.3%	0.3%		125'000	125'000	125'000	$3'750'000	75'000
	VP W. Prof. Services	Ashish Mathur		3.2%	1.5%	1.2%		550'000	550'000	550'000	$16'500'000	100'000
	CFO, VP Finance	Stephen Bennion		2.1%	1.0%	0.8%		372'820	372'820	372'820	$11'184'600	50'000
	VP Marketing	Daniel A. Carmel		2.6%	1.2%	1.0%		457'051	457'051	457'051	$13'711'530	
	VP Sales America	Charles Pendell		2.4%	1.1%	1.0%		425'000	425'000	425'000	$12'750'000	50'000
	VP Internat. Sales	Mario Cavalli		0.4%	0.2%	0.2%		75'000	75'000	75'000	$2'250'000	75'000
	Officers & executives		100.0%	43.6%	20.5%	17.2%	2'500'000	7'609'171	7'609'171	7'609'171	$228'275'130	370'000
	Other common			4.8%	2.3%	1.9%		836'206	836'206	836'206	$25'086'180	
	Total common before options		90.1%	48.4%	22.7%	19.1%		8'445'377	8'445'377	8'445'377	$253'361'310	
	Options-Outstanding			25.4%	11.9%	10.0%		4'421'273	4'421'273	4'421'273	$132'638'190	
	Options-Available			26.2%	12.3%	10.4%		4'571'077	4'571'077	4'571'077	$137'132'310	
	Options-Total			51.6%	24.2%	20.4%		8'992'350	8'992'350	8'992'350	$269'770'500	
	Total - company		43.6%	100.0%	46.9%	39.5%		17'437'727	17'437'727	17'437'727	$523'131'810	
	Investors (Draper International)				10.7%	9.0%			3'981'995	3'981'995	$119'459'850	
	Investors (DFJ)				9.4%	7.9%			3'496'437	3'496'437	$104'893'110	
	Investors (others)				32.9%	27.7%			12'232'525	12'232'525	$366'975'750	
	Total- Investors				53.1%	44.6%			19'710'957	19'710'957	$591'328'710	
	Total - PreIPO		20.5%		100.0%	84.1%			37'148'684	37'148'684	$1'114'460'520	
	IPO					9.1%				4'000'000	$120'000'000	
	Private Placement					5.4%				2'400'000	$72'000'000	
	Option to underwiter					1.4%				600'000	$18'000'000	
	Total outstanding		17.2%			100.0%				44'148'684	$1'324'460'520	

Board	
Betsy Atkins	Baja Corporation
John Fisher	DFJ
Michael Lyons	Zilkha VP
Robin Richards Donohoe	Draper International
Thomas Neustaetter	JK&B Capital

Total cash before fees	$138'000'000
Paid to underwriters	$11'300'000
Others	$4'500'000
Net	$122'200'000
sold by company	6'400'000
sold by shareholders	600'000
Total shares sold	7'000'000
Option to underwriters	600'000

Year	1999	1998
Revenues	$3'444'000	$170'000
Profit	-$7'537'000	-$3'101'000
Growth	1926%	
Number of employees		220
Avg. val. of stock per emp		$1'340'258

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jul-96	$155'834	1'700'000	$0.09	$385'001
B	Jan-97	$1'000'125	3'750'000	$0.27	$2'120'265
C	Oct-97	$2'999'382	3'253'126	$0.92	$10'329'282
D	Jun-98	$7'149'984	4'863'935	$1.47	$23'618'580
E	Jun-99	$26'922'552	6'143'896	$4.38	$97'328'414
Total		$38'227'878	19'710'957		

	Series A	Series B	Series C	Series D	Series E	Total	Amount
Rajen Jaswa	740'000	281'250				1'021'250	$142'843
Draper International		2'812'500	542'188	510'204	117'103	3'981'995	$2'513'136
DFJ			2'439'844	714'285	342'308	3'496'437	$4'799'529
Zhilka				2'448'979	228'206	2'677'185	$4'599'998
Chatterjee				1'020'407	433'592	1'453'999	$3'399'998
JK&B					1'141'030	1'141'030	$4'999'993

Revenues in the last 3 years were in the $15M range and Selectica currently has a $15M Market. Cap...

Activity	Wireless semicon.		**Company**	**Sequans Communications SA**	Incorporation		
Town, St	Paris, France		IPO date	Apr-11	State	France	
f= founder	Price per share	$10.0	Market cap.	$388'525'290	Date	Oct-03	
D= director	Symbol	SQNS	URL	www.sequans.com	years to IPO	7.5	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Selling at IPO
fD	Chairman & CEO	Georges Karam	66.2%	32.1%	10.0%	8.0%	3'225'000	3'225'000	3'225'000	3'107'426	$31'074'260		117'574
f	VP Eng.	Bertrand Debray	18.5%	9.0%	2.8%	2.2%	900'000	900'000	900'000	867'189	$8'671'890		32'811
f	?	Fabien Buda	3.1%	2.0%	0.6%	0.5%	150'000	200'000	200'000	188'000	$1'880'000	50'000	12'000
f	System Architect	Jérôme Bertorelle	3.1%	2.0%	0.6%	0.5%	150'000	200'000	200'000	188'000	$1'880'000	50'000	12'000
f	Asic design manager	Laurent Sibony	3.1%	2.0%	0.6%	0.5%	150'000	200'000	200'000	188'000	$1'880'000	50'000	12'000
f	Platform integration	Emmanuel Lemois	3.1%	1.8%	0.6%	0.4%	150'000	180'000	180'000	168'000	$1'680'000	30'000	12'000
f	Dir. Strategic Marketing	Ambroise Popper	3.1%	1.8%	0.6%	0.4%	150'000	180'000	180'000	168'000	$1'680'000	30'000	12'000
	CFO	Deborah Choate		1.3%	0.4%	0.3%		127'708	127'708	127'708	$1'277'080	122'708	
	VP Manuf. Ops	Eddy Tang		0.8%	0.2%	0.2%		79'000	79'000	73'470	$734'700	25'000	5'530
	VP Prod. Line Manag.	Hugues Waldburger		0.6%	0.2%	0.1%		56'583	56'583	56'583	$565'830	49'583	
	VP Mark. Bus. Dev.	Craig Miller		0.4%	0.1%	0.1%		38'333	38'333	38'333	$383'330	38'333	
	VP World Sales	Sylvie Deschamps		0.3%	0.1%	0.1%		26'250	26'250	26'250	$262'500	26'250	
	Director	Zvi Slonimsky		2.2%	0.7%	0.6%		225'000	225'000	216'798	$2'167'980	225'000	8'202
	Officers & executives		100.0%	56.1%	17.5%	13.9%	4'875'000	5'637'874	5'637'874	5'413'757	$54'137'570	696'874	224'117
	Other common			7.7%	2.4%	2.0%		774'887	774'887	768'381	$7'683'810		6'506
	Total common before options		76.0%	63.8%	19.9%	15.9%		6'412'761	6'412'761	6'182'138	$61'821'380		
	Options-outstanding			30.6%	9.5%	7.9%		3'069'526	3'069'526	3'069'526	$30'695'260		
	Options-Available			5.6%	1.8%	1.5%		564'500	564'500	564'500	$5'645'000		
	Options-Total			36.2%	11.3%	9.4%		3'634'026	3'634'026	3'634'026	$36'340'260		
	Total - company		48.5%	100.0%	31.2%	25.3%		10'046'787	10'046'787	9'816'164	$98'161'640		
	Investors (Add Partners)				14.1%	11.3%			4'537'415	4'371'996	$43'719'960		165'419
	Investors (I-source)				10.7%	8.5%			3'439'623	3'314'227	$33'142'270		125'396
	Investors (Kennet)				10.4%	8.3%			3'341'588	3'219'766	$32'197'660		121'822
	Investors (Vision)				5.7%	4.5%			1'827'516	1'760'892	$17'608'920		66'624
	Investors (others)				27.9%	22.3%			8'992'934	8'669'484	$86'694'840		323'450
	Total- Investors				68.8%	54.9%			22'139'076	21'336'365	$213'363'650		802'711
	Total - PreIPO		15.1%		100.0%	80.2%			32'185'863	31'152'529	$311'525'290		1'033'334
	IPO					17.2%				6'666'666	$66'666'660		
	Option (underwriters) *												
	Sold at IPO					2.7%				1'033'334	$10'333'340		
	Total outstanding		12.5%			100.0%				38'852'529	$388'525'290		

Board

Michael Elias	Kennet (2006)
David Ong	Add Partners (2005)
James Patterson	
Hubert de Pesquidoux	ex-Alcatel
Dominique Pitteloud	EndeavourVision (2005)
Alok Sharma	
Zvi Slonimsky	ex-Alvarion (2006)

Total cash before fees	$66'666'660
Paid to underwriters	
Others	
Net	$66'666'660
sold by company	6'666'666
sold by shareholders	1'033'334
Total shares sold	7'700'000
Option to underwriters	-

Year	2010	2009
Revenues	$64'933'000	$15'564'000
Profit	-$2'692'000	-$16'872'000
Growth	317%	
Number of employees		196
Avg. val. of stock per emp		$224'613

An option of an additional 1M shares was available 30 days after IPO

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**New investors**
1st - B	Jun-04	€ 1'500'000	1'875'000	€ 0.80	€ 5'400'000	I-source, SGAM,Cap
2nd - C	Feb. 05	€ 7'000'000	5'833'333	€ 1.20	€ 15'000'000	Add Partners, Vision
3rd - D	Jul-06	€ 21'500'006	8'847'739	€ 2.43	€ 52'000'000	Kennet
4th - E	Sep-09	€ 22'600'000	5'583'004	€ 4.05	€ 109'352'980	Alcatel, Motorola
Total		€ 52'600'006	22'139'076			

Activity	Entreprise Software		**Company**	**Siebel Systems Inc.**	Incorporation	
Town, St	San Mateo, CA		IPO date	Jul-96	State	CA then DE
f= founder	Price per share	$15.8	Market cap.	$352'951'302	Date	Sep-93
D= director	Symbol	SEBL	URL	www.siebel.com	years to IPO	2.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman & CEO	Thomas Siebel	91.6%	37.8%	32.7%	29.2%	6'530'000	6'530'000	6'530'000	6'530'000	$103'174'000
f	EVP and COO	Patricia House	8.4%	3.5%	3.0%	2.7%	600'000	600'000	600'000	600'000	$9'480'000
	SVP World Ops	Craig Ramsey		0.9%	0.8%	0.7%		160'000	160'000	160'000	$2'528'000
	VP Marketing	Bruce Cleveland									
	VP Fin. & Admin	Justin Dooley									
	VP Eng.	William Edwards		1.7%	1.5%	1.3%		295'000	295'000	295'000	$4'661'000
	VP Legal	Kevin Johnson									
	VP and CTO	Ronald McElhaney									
	Officers & executives		100.0%	44.0%	38.0%	34.0%	7'130'000	7'585'000	7'585'000	7'585'000	$119'843'000
	Other common and series A			19.5%	16.9%	15.1%		3'365'830	3'365'830	3'365'830	$53'180'114
	Total common before options		65.1%	63.5%	54.9%	49.0%		10'950'830	10'950'830	10'950'830	$173'023'114
	Options-outstanding			27.8%	24.0%	21.4%		4'791'535	4'791'535	4'791'535	$75'706'253
	Options-Available			8.8%	7.6%	6.8%		1'512'840	1'512'840	1'512'840	$23'902'872
	Options-Total			36.5%	31.6%	28.2%		6'304'375	6'304'375	6'304'375	$99'609'125
	Total - company		41.3%	100.0%	86.5%	77.2%		17'255'205	17'255'205	17'255'205	$272'632'239
	Andersen consulting				7.0%	6.2%			1'388'000	1'388'000	$21'930'400
	Other investors (series B to D)				6.5%	5.8%			1'306'585	1'306'585	$20'644'043
	Total- Investors				13.5%	12.1%			2'694'585	2'694'585	$42'574'443
	Total - PreIPO		35.7%		100.0%	89.3%			19'949'790	19'949'790	$315'206'682
	IPO					9.4%				2'094'450	$33'092'310
	Option					1.3%				294'450	$4'652'310
	Total outstanding		31.9%			100.0%				22'338'690	$352'951'302

D	Pehong Chen	(860,000 shares)	3.8%
D	James Gaither	(80,000 shares)	0.4%
D	Eric Schmidt		
D	Charles Schwab	(330000 shares)	1.5%
D	George Shaheen		
D	Michael Spence		

IPO	
Total cash before fees	$37'744'620
Paid to underwriters	$4'631'620
Net	$33'113'000
sold by company	2'094'450
sold by shareholders	163'000
Total shares sold	2'257'450
Option to underwriters	294'450

Revenues	1996	1995
Amount	$39'152'000	$8'038'000
Growth	387%	
Number of employees		103
Avg. val. of stock per emp		$735'012

Rounds	Date	Shares	Amount	Price / share	Value	Investors
Series A	Jan-95	2'344'500	$2'344'500	$1.00		
Series B	Mar-Jul 95	1'910'000	$4'560'000	$2.39	$30'704'390	Andersen C.
Series B	Dec95-Apr96	100'000	$528'116	$5.28		
Series C	Dec 95	594'585	$3'460'484	$5.82	$78'892'499	
Series D	Apr 96	90'000	$900'000	$10.00		
Total Pref (exc Series A)		2'694'585				

	Activity	IP telephony		**Company**	Skype Technologies SA	Incorporation	
	Town, St	Luxembourg, LU		M&A Date	Sep-05	State	Luxembourg
f=	founder	Price per share	$3'760	Market cap.	$2'600'000'000	Date	Nov-03
D=	director			URL	www.skype.com	years to M&A	1.9

	Title	Name	Founder's Ownership	Employee Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	Post IPO Shares	Value
f*	CEO and co-founder	Niklas Zennström	40.6%	34.9%	18.8%	130'251	130'251	130'251	$489'721'353
f*	co-founder	Janus Friis	40.6%	34.9%	18.8%	130'251	130'251	130'251	$489'721'353
E	Dir. of Eng.	Toivo Annus	4.7%	4.0%	2.2%	15'000	15'000	15'000	$56'397'420
E	SW developper	Jaan Tallinn	4.7%	4.0%	2.2%	15'000	15'000	15'000	$56'397'420
E	SW developper	Pritt Kasesalu	4.7%	4.0%	2.2%	15'000	15'000	15'000	$56'397'420
E	Chief Architect	Ahti Heinla	4.7%	4.0%	2.2%	15'000	15'000	15'000	$56'397'420
**	Dir. operations	Michael Jackson		0.2%	0.1%		872	872	$3'278'570
**	Dir. of new bus.	Geoffrey Prentice		0.7%	0.4%		2'537	2'537	$9'538'684
	Officers & executives		100.0%	86.7%	46.8%	320'502	323'911	323'911	$1'217'849'639
	Total common before options		98.9%	86.7%	46.8%		323'911	323'911	$1'217'849'639
	Options-outstanding			8.6%	4.7%		32'256	32'256	$121'277'011
	Options-Available			4.6%	2.5%		17'235	17'235	$64'800'635
	Options-Total			13.3%	7.2%		49'491	49'491	$186'077'646
	Total - company		85.8%	100.0%	54.0%		373'402	373'402	$1'403'927'285
	Investors (Series A)				19.9%			137'363	$516'461'250
	Investors (Series B)				26.1%			180'756	$679'611'465
	Total- Investors				46.0%			318'119	$1'196'072'715
								691'521	$2'600'000'000
	Total outstanding		46.3%		100.0%			691'521	$2'600'000'000

VCs

Mangrove
Bessemer
D DJF (Tim Draper)
D Index (Danny Rimer)
D Mike Volpi (Cisco)

Investors	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Ownership (approx.)**
B. Draper, M. Lund, ...	A (Seed)	Oct-02	€ 618'232	67'863	€ 9.11	€ 3'538'005	17%
Mangove, Bessemer	A-2	Nov-03	€ 1'554'800	62'192	€ 25.00	€ 11'263'925	14%
DJF, Index Ventures	B	Mar-04	€ 14'644'465	180'756	€ 81.02	€ 56'025'554	26%
	Total		€ 16'817'497	310'811			

Revenues	2005	2004
Amount	$60'000'000	$7'000'000
Growth	757%	
Number of employees		200
Avg. val. of stock per emp.		$606'385

* All founders shares were in Maitland Holdings
no info on how equity was split;
assumption is about 40 (zennstrom) -40 (friis) -20 (estonian)%
** Shares taken from the esop (not founder's shares)
E Estonian team had its shares in Ambient Sound Investments OU
Ambient is assumed to be 60,000 then divided by four
An interesting analysis is given at
http://www.scribd.com/doc/95139/Skype-Equity-Fingerprint

Activity	EDA		**Company**	**Snaketech**	Incorporation	
Town, St	Voiron, France		M&A date	Mar-00	State	France
f= founder	Price per share *	$1.79	Market cap.	$12'010'005	Date	Jan-96
D= director					years to M&A	4.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f	COO, VP Eng.	Philippe Duchene	25.0%	18.3%	7.2%	7.2%	482'682	482'682	482'682	482'682	$863'101
f	VP R&D	Oscar Buset	25.0%	18.3%	7.2%	7.2%	482'682	482'682	482'682	482'682	$863'101
f	VP S&M	Michel Oger	25.0%	18.3%	7.2%	7.2%	482'682	482'682	482'682	482'682	$863'101
f	C. Architect	Francois Clement	25.0%	18.3%	7.2%	7.2%	482'682	482'682	482'682	482'682	$863'101
f	CSO	Tallis Blalack									
f		Michel Declerq									
	Officers & executives		100.0%	73.3%	28.7%	28.7%	1'930'730	1'930'730	1'930'730	1'930'730	$3'452'404
	Other common										
	Total common before options		100.0%	73.3%	28.7%	28.7%		1'930'730	1'930'730	1'930'730	$3'452'404
	Options-outstanding			26.7%	10.4%	10.4%		701'500	701'500	701'500	$1'254'376
	Options-Available										
	Options-Total			26.7%	10.4%	10.4%		701'500	701'500	701'500	$1'254'376
	Total - company		73.3%	100.0%	39.2%	39.2%		2'632'230	2'632'230	2'632'230	$4'706'781
	Investors (Round A)				20.7%	20.7%			1'391'242	1'391'242	$2'487'728
	Investors (Round B)				40.1%	40.1%			2'693'028	2'693'028	$4'815'496
	Total- Investors				60.8%	60.8%			4'084'270	4'084'270	$7'303'224
	Total - PreM&A		28.7%		100.0%	100.0%			6'716'500	6'716'500	$12'010'005
	Total outstanding		28.7%			100.0%				6'716'500	$12'010'005

VCs
Suddinova
Innovacom
Auriga

* Simplex acquired Snaketech for 928'983 shares plus 104'000 options
i.e. about $12M
Simplex went public in May 2001 at $12/share.
Cadence later acquired Simplex at a 50% premium

Revenues	1999	1998
Amount	$597'433	$380'784
Growth	57%	
Number of employees		25
Avg. val. of stock per emp		$50'175

Rounds	Date	Shares	Amount	Price / shar	Value	Investors
A	1998	1'391'242	$691'451	$0.50		Sudinnova, Innovacom et Rhône-Alpes Création
B	1999	2'693'028	$2'834'181	$1.05		idem + Auriga, Jim Girand, Joe Costello

* The purchase consideration was approximately $11.8 million which consisted of approximately 2.8 million shares of Simplex' common stock, options to purchase 311,003 shares of Simplex' common stock and related acquisition expenses totaling approximately $422,000. (Then a one-for-three reverse stock split of common stock took place)

Activity	Semiconductor		**Company**	**Soitec**	Incorporation		
Town, St	Bernin, France		IPO date	9-Feb-99	State	France	
f= founder	Price per share	€ 2.8	Market cap.	€ 147'795'200	Date	Mar-92	
D= director	Symbol	SOI (Paris)	URL	www.soitec.com	years to IPO	7	

	Title	Name	Ownership				Shares				Value
			Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
fD	PDG	A. Auberton-Hervé	45.0%	24.8%	15.6%	11.4%	6'035'000	6'035'000	6'035'000	6'035'000	€ 16'898'000
fD	DG	J.-M. Lamure	45.0%	24.8%	15.6%	11.4%	6'035'000	6'035'000	6'035'000	6'035'000	€ 16'898'000
f	Research Lab. & other founders	LETI	10.1%	5.5%	3.5%	2.6%	1'350'040	1'350'040	1'350'040	1'350'040	€ 3'780'112
	Founders and managers		100.0%	55.1%	34.6%	25.4%	13'420'040	13'420'040	13'420'040	13'420'040	€ 37'576'112
	Other common			40.2%	25.3%	18.6%		9'795'361	9'795'361	9'795'361	€ 27'427'011
	Total common before options		57.8%	95.3%	59.9%	44.0%		23'215'401	23'215'401	23'215'401	€ 65'003'123
	Options-Granted *			4.7%	3.0%	2.2%		1'156'000	1'156'000	1'156'000	€ 3'236'800
	Options-Available										
	Options-Total			4.7%	3.0%	2.2%		1'156'000	1'156'000	1'156'000	€ 3'236'800
	Sub-total		55.1%	100.0%	62.8%	46.2%		24'371'401	24'371'401	24'371'401	€ 68'239'923
	Investors (VCs)				25.7%	18.9%			9'960'000	9'960'000	€ 27'888'000
D	Investors (Shin Etsu Handotaï)				11.5%	8.4%			4'452'599	4'452'599	€ 12'467'277
	Total- Investors				37.2%	27.3%			14'412'599	14'412'599	€ 40'355'277
	Total - PreIPO		34.6%		100.0%	73.5%			38'784'000	38'784'000	€ 108'595'200
	IPO					26.5%				14'000'000	€ 39'200'000
	Total		25.4%			100.0%				52'784'000	€ 147'795'200

VCs
Innovacom
Banexi

IPO		
	Total cash before fees	€ 39'200'000
	Expenses	€ 1'067'000
	Net	€ 38'133'000
	sold by company	14'000'000

Revenues	1999	1998
Amount	€ 7'000'000	€ 5'000'000
Growth	40%	
Number of employees	100	
Avg. val. of stock per emp.	€ 306'638	

* estimated number at
5% of authorized capital
(reserved for ESOP)

VCs	Round	Date	Amount	# Shares	Price	Valuation	%
Banexi &	A	Sep-94	€ 765'782	3'907'200	€ 0.20	$5'469'602	14%
Innovacom	B	Nov-95	€ 1'293'804	6'052'800	€ 0.21	$7'259'053	18%
Shin Etsu	C	Apr-97	€ 16'442'020	4'824'000	€ 3.41	$132'190'567	12%
	Total		€ 18'501'606	14'784'000			38%

Activity	Biofuels	Company	**Solazyme**	Incorporation	
Town, St	South San Francisco, CA	IPO date	Jun-11	State	DE, CA
f= founder	Price per share $14.0	Market cap.	$844'021'528	Date	Mar-03
D= director	Symbol SZYM	URL		years to IPO	8.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Included Options
fD	CEO	Jonathan Wolfson	50.0%	24.5%	8.6%	7.6%	4'603'600	4'603'600	4'603'600	4'603'600	$64'450'400	266'059
fD	President & CTO	Harrison Dillon	50.0%	24.5%	8.6%	7.6%	4'603'600	4'603'600	4'603'600	4'603'600	$64'450'400	293'600
	CFO	Tyler Painter		3.8%	1.4%	1.2%		720'736	720'736	720'736	$10'090'304	391'086
	EVP R&D	Peter Licari		2.4%	0.8%	0.7%		445'000	445'000	445'000	$6'230'000	286'079
		Michael Arbige		1.6%	0.6%	0.5%		294'049	294'049	294'049	$4'116'686	83'547
	General Councel	Paul Quinlan		1.0%	0.4%	0.3%		190'000	190'000	190'000	$2'660'000	160'000
	SVP, Fuels&Chem.	Cameron Byers										
	SVP, Manufactur.	Adrian Galvez										
	SVP-GM Health Sc.	Frederic Stoeckel										
	Officers & executives		100.0%	57.9%	20.4%	18.0%	9'207'200	10'856'985	10'856'985	10'856'985	$151'997'790	1'480'371
	Other common			14.3%	5.0%	4.5%		2'690'476	2'690'476	2'690'476	$37'666'664	
	Total common before options		68.0%	72.2%	25.4%	22.5%		13'547'461	13'547'461	13'547'461	$189'664'454	
	Options-outstanding			22.0%	7.7%	6.8%		4'121'736	4'121'736	4'121'736	$57'704'304	
	Options-Available			5.8%	2.0%	1.8%		1'083'930	1'083'930	1'083'930	$15'175'020	
	Options-Total			27.8%	9.8%	8.6%		5'205'666	5'205'666	5'205'666	$72'879'324	
	Total - company		49.1%	100.0%	35.2%	31.1%		18'753'127	18'753'127	18'753'127	$262'543'778	
	Investors (Roda Group)				26.2%	23.2%			13'975'262	13'975'262	$195'653'668	
	Investors (Braemar Energy)				9.4%	8.3%			5'022'229	5'022'229	$70'311'206	
	Investors (Fiddler Group)				7.0%	6.2%			3'720'224	3'720'224	$52'083'136	
	Investors (Lightspeed Venture)				5.3%	4.7%			2'820'132	2'820'132	$39'481'848	
	Investors (Solazyme Investments)				4.8%	4.2%			2'540'879	2'540'879	$35'572'306	
	Investors (others)				12.1%	10.7%			6'455'399	6'455'399	$90'375'586	
	Total- Investors				64.8%	57.3%			34'534'125	34'534'125	$483'477'750	
	Total - PreIPO		17.3%		100.0%	88.4%			53'287'252	53'287'252	$746'021'528	
	IPO					11.6%				7'000'000	$98'000'000	
	Option (underwriters)											
	Total outstanding		15.3%			100.0%				60'287'252	$844'021'528	

Board	
Jerry Fiddler	Chairman
William Lese	Braemar Energy
Daniel Miller	The Roda Group
Michael Arbige	Genencor/Danisco

Total cash before fees	$98'000'000
Paid to underwriters	
Others	
Net	$98'000'000
sold by company	7'000'000
sold by shareholders	
Total shares sold	7'000'000
Option to underwriters	-

Year	2010	2009
Revenues	$37'970'000	$9'161'000
Profit	-$16'280'000	-$13'670'000
Growth	314%	
Number of employees		111
Avg. val. of stock per emp		$995'910

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec-05	$3'021'056	7'746'297	$0.39	$6'611'864
B	Feb-07	$8'666'847	8'581'037	$1.01	$25'789'879
C	Jul-08	$57'612'900	11'431'131	$5.04	$186'306'952
D	May-10	$60'032'348	6'775'660	$8.86	$387'548'140
Total		$129'333'151	34'534'125		

Investor	Series A	Series B	Series C	Series D	Total
The Roda Group	3'267'490	7'428'684	2'568'462	660'626	13'925'262
Braemar Energy			2'481'350	-	2'481'350
The Fiddler Group	2'269'560	198'098	419'529	175'037	3'062'224
Lightspeed Venture	-	-	2'481'350	338'782	2'820'132
Solazyme Inv.	-	-	-	2'540'879	2'540'879
Subtotal	5'537'050	7'626'782	7'950'691	3'715'324	24'829'847
% of total	71%	89%	70%	55%	72%

	Activity	Computers		**Company**	**Sun Microsystems**	Incorporation	
	Town, St	Mountain View, CA		IPO date	4-Mar-86	State	CA
f=	founder	Price per share	$16.0	Market cap.	$473'978'832	Date	Feb-82
D=	director	Symbol	SUNW	URL	www.sun.com	years to IPO	4.0

	Title	Name	Ownership Founders	Ownership Employees	Ownership PreIPO	Ownership Post IPO	Shares Founders	Shares Employees	Shares PreIPO	Shares Post IPO	Value
fD	CEO, chairman	Scott McNealy	24.2%	9.2%	4.5%	3.9%	1'050'000	1'147'263	1'147'263	1'147'263	$18'356'208
fD	VP Tech.	Andy Bechtolsheim	31.1%	12.6%	6.1%	5.3%	1'350'000	1'571'093	1'571'093	1'571'093	$25'137'488
fD	ex-CEO (left)	Vinod Khosla	24.2%	9.2%	4.5%	3.9%	1'050'000	1'149'011	1'149'011	1'149'011	$18'384'176
f*	VP R&D	Bill Joy	20.4%	7.1%	3.4%	3.0%	884'077	884'077	884'077	884'077	$14'145'232
	EVP	Bernard Lacroute		2.7%	1.3%	1.1%		336'875	336'875	336'875	$5'390'000
	Autres			9.4%	4.6%	4.0%		1'170'248	1'170'248	1'170'248	$18'723'968
	Founders and managers		100.0%	50.2%	24.4%	21.1%	4'334'077	6'258'567	6'258'567	6'258'567	$100'137'072
	Other common			34.1%	16.6%	14.4%		4'254'338	4'254'338	4'254'338	$68'069'408
	Total common before options			84.4%	41.0%	35.5%		10'512'905	10'512'905	10'512'905	$168'206'480
	Options-Granted			15.6%	7.6%	6.6%		1'948'956	1'948'956	1'948'956	$31'183'296
	Options-Available					2.2%			-	660'383	$10'566'128
	Options-Total			15.6%	7.6%	8.8%		1'948'956	1'948'956	2'609'339	$41'749'424
	Sub-total		18.5%	100.0%	48.6%	44.3%		12'461'861	12'461'861	13'122'244	$209'955'904
	Investors (VCs)				37.1%	30.0%			9'520'620	8'881'126	$142'098'016
	Investors (others)				14.3%	11.4%			3'678'421	3'376'843	$54'029'488
	Total- Investors				51.4%	41.4%			13'199'041	12'257'969	$196'127'504
	Total - PreIPO				100.0%	85.7%			25'660'902	25'380'213	$406'083'408
	IPO					10.1%				3'000'000	$48'000'000
	Sold by existing shareholders					4.2%				1'243'464	$19'895'424
	Total outstanding		14.6%			100.0%				29'623'677	$473'978'832

	VCs
D	Kleiner Perkins (Doerr)
D	US VP (Sackman)
D	West Coast VC (Broyles)
D	TVI (Marquardt)

IPO		
	Total cash before fees	$64'000'000
	Paid to underwriters	$3'920'000
	Other expenses	$600'000
	Net	$59'480'000
	sold by company	3'000'000
	sold by shareholders	1'243'464
	Total shares sold	4'243'464

Revenues	1986	1985
Amount	$115'200'000	$38'860'000
Growth	196%	
Number of employees	1'223	
Avg. val. of stock per emp.	$81'155	

* The IPO prospectus does not consider Bill Joy as a founder even if he is by many accounts

VCs	Round	Date	Amount	# Shares	Price	Valuation	%
	A	Apr-82	$284'159	1'552'779	$0.183	$1'077'295	26%
	B	Nov-82	$2'238'197	6'000'528	$0.373	$4'433'994	50%
	C	Apr-83	$2'103'589	2'254'651	$0.933		
	D	Nov-83	$11'098'298	1'958'408	$5.667		
	H	Nov-84	$19'999'540	1'500'003	$13.333		
including		Series A	Series B	Series C	Series D	Series H	Total
West Coast VC		675'122	2'009'099	133'504			2'817'725
US VP		675'122	2'192'025	489'781	88'273		3'445'201
Kleiner Perkins			583'837	704'020	88'229		1'376'086
TVI			583'836	704'020	37'498		1'325'354
Eastman Kodak						1'500'003	1'500'003

Activity	Internet bank		**Company**	**Swissquote**	Incorporation		
Town, St	Gland, CH		IPO date **	May-00	State	Switzerland	
f= founder	Price per share	SFr. 250.0	Market cap.	$349'032'500	Date	Aug-99	* Marvel was the previous
D= director	Symbol	SQN	URL	www.swissquote.com	years to IPO	0.8	company founded in 1990

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	CEO	Marc Bürki	50.0%	24.4%	24.4%	17.2%	240'570	240'570	240'570	240'570	SFr. 60'142'500
fD	CTO	Paolo Buzzi	50.0%	24.4%	24.4%	17.2%	240'570	240'570	240'570	240'570	SFr. 60'142'500
D	Chairman	Jean Pfau		24.4%	24.4%	17.2%		240'570	240'570	240'570	SFr. 60'142'500
	CEO de SQ Bank	Alfred Moeckli		10.1%	10.1%	7.2%		99'960	99'960	99'960	SFr. 24'990'000
				0.0%	0.0%	0.0%					
	Officers & executives		100.0%	83.3%	83.3%	58.9%	481'140	821'670	821'670	821'670	SFr. 205'417'500
	Other common			12.0%	12.0%	8.5%		118'330	118'330	118'330	SFr. 29'582'500
	Total common before options		51.2%	95.3%	95.3%	67.3%		940'000	940'000	940'000	SFr. 235'000'000
	Options-outstanding			0.4%	0.4%	0.3%		3'500	3'500	3'500	SFr. 875'000
	Options-Available			4.3%	4.3%	3.1%		42'630	42'630	42'630	SFr. 10'657'500
	Options-Total			4.7%	4.7%	3.3%		46'130	46'130	46'130	SFr. 11'532'500
	Total - company		48.8%	100.0%	100.0%	70.6%		986'130	986'130	986'130	SFr. 246'532'500
	Total - PreIPO		48.8%		100.0%	70.6%			986'130	986'130	SFr. 246'532'500
	IPO					19.3%				270'000	SFr. 67'500'000
	Sold by existing					10.0%				140'000	SFr. 35'000'000
	Total outstanding		34.5%			100.0%				1'396'130	SFr. 349'032'500

Total cash before fees		SFr. 67'500'000
Paid to underwriters	(estimated)	SFr. 4'000'000
Others	(estimated)	SFr. 600'000
Net		SFr. 62'900'000
sold by company		270'000
sold by shareholders		140'000
Total shares sold		410'000

Revenues	2000	1999
Amount	SFr. 15'100'000	SFr. 5'800'000
Growth	160%	
Number of employees		80
Avg. val. of stock per emp		SFr. 380'719

* Swissquote bought back Marvel, its web design unit, for 5x the price paid by initial shreholders who therefore are not shareholders in Swissquote

** The Swissquote Group launched its IPO on the SWX New Market on 29 May 2000. In the process, 410’000 shares were placed, of which 270’000 were issued in a capital increase and 140’000 came from previous shareholders.

Activity	Electronics (EDA)		**Company**	**Synopsys**	Incorporation	
Town, St	Mountain View, CA		IPO date	Feb-92	State	NC then DE
f= founder	Price per share	$14.0	Market cap.	$225'557'262	Date	Dec-86
D= director	Symbol	SNPS	URL	www.synopsys.com	years to IPO	6

	Title	Name	Ownership Founders	Ownership Employees	Ownership PreIPO	Ownership Post IPO	Shares Founders	Shares Employees	Shares PreIPO	Shares Post IPO	Value
D	President, CEO	Harvey Jones		3.5%	1.9%	1.7%		277'811	277'811	277'811	$3'889'354
fD	Chair, SVP Mark.	Aart de Geus	100.0%	6.3%	3.4%	3.1%	495'900	495'900	495'900	495'900	$6'942'600
	VP App. Eng. Ser.	Chi-Foon Chan		1.3%	0.7%	0.6%		100'000	100'000	100'000	$1'400'000
	VP N. Am. Sales	Brian Connors		1.2%	0.7%	0.6%		95'000	95'000	95'000	$1'330'000
	VP Int. Ops	Alain Labat		1.2%	0.7%	0.6%		95'000	95'000	95'000	$1'330'000
	Founders and managers		100.0%	13.5%	7.3%	6.6%	495'900	1'063'711	1'063'711	1'063'711	$14'891'954
	Other common			44.4%	24.0%	20.2%		3'501'017	3'501'017	3'251'017	$45'514'238
	Total common before options			57.9%	31.3%	26.8%		4'564'728	4'564'728	4'314'728	$60'406'192
	Options-Granted			34.0%	18.4%	16.6%		2'682'391	2'682'391	2'682'391	$37'553'474
	Options-Available			8.1%	4.4%	4.0%		637'220	637'220	637'220	$8'921'080
	Options-Total			42.1%	22.8%	20.6%		3'319'611	3'319'611	3'319'611	$46'474'554
	Sub-total			100.0%	54.1%	47.4%		7'884'339	7'884'339	7'634'339	$106'880'746
	Investors (VCs)				28.8%	26.0%			4'189'956	4'189'956	$58'659'384
	Investors (others)				17.1%	14.2%			2'486'938	2'286'938	$32'017'132
	Total- Investors				45.9%	40.2%			6'676'894	6'476'894	$90'676'516
	Total - PreIPO		3.4%		100.0%	87.6%			14'561'233	14'111'233	$197'557'262
	IPO					9.6%				1'550'000	$21'700'000
	Sold by existing shareholders					2.8%				450'000	$6'300'000
	Total outstanding		3.1%			100.0%				16'111'233	$225'557'262

	VCs
D	Oak (Carano)
D	TVI (Kagle)
	MPAE

IPO		
	Total cash before fees	$21'700'000
	Paid to underwriters	$1'550'000
	Other expenses	$550'000
	Net	$19'600'000
	sold by company	1'550'000
	sold by shareholders	450'000
	Total shares sold	2'000'000

Revenues	1991	1990
Amount	$40'500'000	$22'068'000
Growth	84%	
Number of employees	225	
Avg. val. of stock per emp.	$369'190	

VCs	Round	Date	Amount	# Shares	Price
	A	1987	$5'360'000	4'288'000	$1.25
	B	Dec-88	$4'250'012	1'888'894	$2.25
	D	Dec-90	$5'000'000	500'000	$10.00
inc.	(Common)	A	B	D	Total
Oak		1'497'600	386'667		1'884'267
TVI		1'216'800	333'333		1'550'133
MPAE		600'000	155'556		755'556
Sumitomo				500'000	500'000
Harris	(346'400)	973'600	222'223		1'195'823
Others			791'115		791'115
Total		4'288'000	1'888'894	500'000	6'676'894

	Activity	Computers		**Company**	Tandem Computers Inc.	Incorporation	
	Town, St	Cupertino, CA		IPO date	Nov-77	State	
f=	founder	Price per share	$12	Market cap.	$50'633'628	Date	Nov-74
D=	director	Symbol		URL	NA	years to IPO	3.0

	Title	Name	Ownership Founders	Employee	PreIPO	Post IPO	Shares Founders	Employees	PreIPO	Post IPO	Value
fD	Presdient & CEO	Jimmy Treybig	31.6%	8.7%	3.2%	2.6%	109'000	109'000	109'000	109'000	$1'308'000
f	VP Software Dev.	Michael Green	22.3%	6.2%	2.2%	1.8%	77'000	77'000	77'000	77'000	$924'000
f	VP Engineering	James Katzman	22.3%	6.2%	2.2%	1.8%	77'000	77'000	77'000	77'000	$924'000
fD	VP, CFO	John Loustaunou	23.8%	6.6%	2.4%	1.9%	82'000	82'000	82'000	82'000	$984'000
	VP Manufacturing	Robert Marshall			0.9%	0.7%		30'000	30'000	30'000	$360'000
	VP Marketing	Samuel Wiegand			1.4%	1.2%		50'000	50'000	50'000	$600'000
	Founders and managers		100.0%	34.0%	12.3%	10.1%	345'000	425'000	425'000	425'000	$5'100'000
	Other common			16.1%	5.8%	4.8%		200'764	200'764	200'764	$2'409'168
	Total common before options			50.0%	18.1%	14.8%		625'764	625'764	625'764	$7'509'168
	Options-Granted			10.0%	3.6%	3.0%		125'003	125'003	125'003	$1'500'036
	Options-Available			40.0%	14.5%	11.8%		500'000	500'000	500'000	$6'000'000
	Options-Total			50.0%	18.1%	14.8%		625'003	625'003	625'003	$7'500'036
	Sub-total		27.6%	100.0%	36.3%	29.6%		1'250'767	1'250'767	1'250'767	$15'009'204
	Investors (KP)				31.5%	25.8%			1'086'667	1'086'667	$13'040'004
	Investors (others)				32.2%	26.4%			1'112'035	1'112'035	$13'344'420
	Total- Investors				63.7%	52.1%			2'198'702	2'198'702	$26'384'424
	Total - PreIPO		10.0%		100.0%	81.8%			3'449'469	3'449'469	$41'393'628
	IPO					16.6%				700'000	$8'400'000
	Option to underwriters					1.7%				70'000	$840'000
	Total outstanding		8.2%			100.0%				4'219'469	$50'633'628

	VCs	
D	Kleiner & Perkins	Tom Perkins (Chair)
D	Mayfield	Tom Davis
D	Asset Mgmt Comp	Pitch Johnson
D	Kleiner & Perkins	Eugene Kleiner
D	DSV	Morton Collins
	Sequoia	

IPO	Total cash before fees	$50'633'628
	Paid to underwriters	
	Net	$50'633'628
	sold by company	4'219'469
	sold by shareholders	
	Total shares sold	4'219'469

Revenues	1977	1976
Amount	$7'691'506	$580'969
Growth	1224%	
Number of employees		137
Avg. val. of stock per emp.		$72'330

Round	**VCs**	**Date**	**# Shares**	**Price**	**Amount**	**Value**	**%**
Series A	KP	**mars-75**	200'000	$0.25	$50'000	$136'250	37%
Series B	KP		720'000	$1.25	$900'000		
	AMC		40'000	$1.25	$50'000		
	Total	**mai.75**	**773'000**	**$1.25**	**$966'250**	$1'647'500	59%
Series C	KP		166'667	$3.00	$500'001		
	AMC		3'333	$3.00	$9'999		
	Mayfield		166'667	$3.00	$500'001		
	DSV		83'334	$3.00	$250'002		
	Total	**nov.75**	**673'702**	**$3.00**	**$2'021'106**	$5'975'106	34%
Series D	Mayfield		100'000	$5.00	$500'000		
	Total	**juil.76**	**427'000**	**$5.00**	**$2'135'000**	$12'093'510	18%
Series E		oct.77	**125'000**	**$8.00**	**$1'000'000**	$20'349'616	5%

Activity	Automotive		**Company**	**Tesla Motors, Inc.**	Incorporation	
Town, St	Palo Alto, CA		IPO date	Jun-10	State	DE
f= founder	Price per share	$5.0	Market cap.	$1'730'235'650	Date	Jul-03
D= director	Symbol	TSLA	URL	www.teslamotors.com	years to IPO	6.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f	founder, ex-CEO	Martin Eberhard									
f	founder	Marc Tarpenning	39.8%				*3'192'873*	*3'192'873*	*3'192'873*	*3'192'873*	$15'964'365
D	Chairman & CEO	Elon Musk						*28'300'444*	*28'300'444*	*28'300'444*	$141'502'220
	*founders' shares **		100.0%	60.2%	2.5%	2.3%	8'025'401	8'025'401	8'025'401	8'025'401	$40'127'005
	CTO	Jeffrey Straubel		1.0%	0.3%	0.3%		1'012'034	1'012'034	1'012'034	$5'060'170
	CFO	Deepak Ahuja		0.1%	0.0%	0.0%		137'497	137'497	137'497	$687'485
	VP S&M	John Walker									
	VP Manufacturing	Gilbert Passin									
	founder	Ian Wright									

* there were 8.025M common shares in Dec 2004; founders' shares show all Elon Musk shares (inc. Investor shares)

	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
Officers & executives	100.0%	9.3%	2.9%	2.7%	8'025'401	9'174'932	9'174'932	9'174'932	$45'874'660
Other common *		4.2%	1.3%	1.2%		4'148'244	4'148'244	4'148'244	$20'741'220
Total common before options	60.2%	13.4%	4.2%	3.9%		13'323'176	13'323'176	13'323'176	$66'615'880
Options-outstanding		36.8%	11.6%	10.6%		36'509'302	36'509'302	36'509'302	$182'546'510
DOE warrant		9.3%	2.9%	2.7%		9'255'035	9'255'035	9'255'035	$46'275'175
Options-Available		40.4%	12.7%	11.6%		40'042'380	40'042'380	40'042'380	$200'211'900
Options-Total		86.6%	27.1%	24.8%		85'806'717	85'806'717	85'806'717	$429'033'585
Total - company	8.1%	100.0%	31.4%	28.6%		99'129'893	99'129'893	99'129'893	$495'649'465
Investors (Blackstar-Daimler)			7.1%	6.5%			22'427'223	22'427'223	$112'136'115
Investors (Al Wahada)			6.9%	6.3%			21'891'419	21'891'419	$109'457'095
Investors (Others, not management)			54.6%	49.9%			172'598'595	172'598'595	$862'992'975
Total- Investors			68.6%	62.7%			216'917'237	216'917'237	$1'084'586'185
Total - PreIPO	2.5%		100.0%	91.3%			316'047'130	316'047'130	$1'580'235'650
IPO				8.7%				30'000'000	$150'000'000
Option (underwriters)									
Total outstanding	2.3%			100.0%				346'047'130	$1'730'235'650

NB: The information in this prospectus does not reflects the 1-for-3 reverse stock split of our outstanding common stock effected in May 2010.

Board

H.E. Ahmed Saif Al Darmaki	
Brad W. Buss	*Cypress Semicon*
Ira Ehrenpreis	*Technology Partners*
Antonio J. Gracias	*Valor Management*
Steve Jurvetson	*DFJ*
Herbert Kohler	*Daimler*
Kimbal Musk	

Total cash before fees	$150'000'000
Paid to underwriters	
Others	
Net	$150'000'000
sold by company	30'000'000
sold by shareholders	3'300'000
Total shares sold	33'300'000
Option to underwriters	-

Revenues	2009-9m	2008
Amount	$93'358'000	$14'742'000
Growth	533%	
Number of employees		514
Avg. val. of stock per emp		$875'048

Investors	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**
Elon Musk, Compass, SDL	A *	Apr-04	$7'500'000	15'213'000	$0.49
Valor	B		$12'899'000	17'459'456	$0.74
Musk, Brin, Page, Skoll, DFJ (32 in total)	C	Jun-06	$39'789'000	35'242'290	$1.13
Private Investors	D	May-07	$45'000'228	18'440'449	$2.44
Daimler	E **	May-09	$258'216'380	102'776'779	$2.51
Al Wahada Capital	F	Aug-09	$82'500'003	27'785'263	$2.97
	Total		$445'904'610	216'917'237	

* In Nov 07, 8M Series A were converted into common stock at the ratio of 1:1. These are kept in investor's shares
** Series E also included notes which brought $85M

	A	B	C	D	E	F	Total
E. Musk	14'908'740	15'713'510		4'097'877	40'825'647		81'067'755
Valor Equity				1'229'363	9'614'808		14'725'794
Tech Partners				3'829'481	4'343'392		8'241'623
Vantage Point				3'343'253	896'110		20'916'746
Blackstar (Daimler)					19'901'290	2'525'933	22'427'223
Westly					5'145'532		
Al Wahada Capital						21'891'419	21'891'419
Total	15'213'000	17'459'456	35'242'290	18'440'449	102'776'779	27'785'263	216'917'237

Activity	Semiconductor		**Company**	**Tessera Technologies**	Incorporation	
Town, St	San Jose, CA		IPO date	Nov-03	State	Delaware
f= founder	Price per share	$13.0	Market cap.	$616'945'511	Date	May-90
D= director	Symbol	TSRA	URL	www.tessera.com	years to IPO	13.5

	Title	Name	Founder Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f	Co-founder	Thomas H. DiStefano	?	6.5%	2.4%	2.1%	1'086'559	1'086'559	1'086'559	1'005'718	$13'074'334		80'841
D	Chair, Pdt & CEO	Bruce McWilliams		11.9%	4.4%	3.8%		1'981'944	1'981'944	1'785'944	$23'217'272	1'848'612	196'000
	SVP & CFO	Douglas Norby		0.2%	0.1%	0.1%		32'083	32'083	32'083	$417'079	32'083	
	VP Finance	Michael A. Forman		1.6%	0.6%	0.5%		257'868	257'868	219'825	$2'857'725	257'868	38'043
	SVP Ops	Nicholas J. Colella		1.4%	0.5%	0.4%		229'167	229'167	192'211	$2'498'743	225'567	36'956
	SVP S&M	Kirk E. Flatow		1.9%	0.7%	0.4%		312'500	312'500	208'152	$2'705'976	312'500	104'348
	SVP Licensing	Christopher M. Pickett		3.5%	1.3%	1.0%		579'857	579'857	475'509	$6'181'617	558'525	104'348
	SVP & CTO	David B. Tuckerman		0.9%	0.3%	0.3%		145'833	145'833	118'659	$1'542'567	145'833	27'174
	Co-founder	Igor Khandros	?										
	Co-founder	Scott Ehrenberg	?										
	Officers & executives			27.8%	10.4%	8.5%	?	4'625'811	4'625'811	4'038'101	$52'495'313	3'380'988	506'869
	Other common (includes other founders' shares)			14.3%	5.3%	5.0%		2'377'303	2'377'303	2'377'303	$30'904'939		
	Total common before options			42.1%	15.7%	13.5%		7'003'114	7'003'114	6'415'404	$83'400'252		
	Options-Outstanding			52.6%	19.7%	18.4%		8'752'155	8'752'155	8'752'155	$113'778'015		
	Options-Available			2.1%	0.8%	0.8%		355'997	355'997	355'997	$4'627'961		
	Warrant			3.1%	1.2%	1.1%		515'772	515'772	515'772	$6'705'036		
	Options-Total			57.9%	21.6%	20.3%		9'623'924	9'623'924	9'623'924	$125'111'012		
	Total - company			100.0%	37.3%	33.8%		16'627'038	16'627'038	16'039'328	$208'511'264		
	Investors (Apax)				14.9%	11.9%			6'622'090	5'665'568	$73'652'384		956'522
	Investors (Investor AB)				12.4%	10.1%			5'520'161	4'770'160	$62'012'080		750'001
	Investors (others)				35.4%	28.4%			15'768'899	13'482'291	$175'269'783		2'286'608
	Total- Investors				62.7%	50.4%			27'911'150	23'918'019	$310'934'247		
	Total - PreIPO				100.0%	84.2%			44'538'188	39'957'347	$519'445'511		4'500'000
	IPO (new shares)					6.3%				3'000'000	$39'000'000		
	IPO (sold by existing)					9.5%				4'500'000	$58'500'000		
	Total outstanding					100.0%				47'457'347	$616'945'511		

Board		Shares/Options	
Patricia M. Cloherty	ex-Apax	179'800	0.38%
Philip S. Dauber	independant	388'249	0.82%
Borje Ekholm	Investor AB	80'000	0.17%
John B. Goodrich	independant	66'296	0.14%
D. James Guzy	independant	457'223	0.96%
Al S. Joseph	independant	375'000	0.79%
Robert A. Young	independant	333'879	0.70%

Total cash before fees	$97'500'000
Paid to underwriters	$6'825'000
Net	$90'675'000
sold by company	7'500'000
sold by shareholders	4'500'000
Total shares sold	12'000'000
Option to underwriters	4'500'000

Year	2002	2001
Revenues	$28'270'000	$27'015'000
Profit	-$6'402'222	-$19'965'000
Growth	5%	
Number of employees		84
Avg. val. of stock per emp		$1'857'333

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	May-96	$3'000'000			
B	?		3'384'112		
C	Apr-97	$30'000'000			
D	Feb-97		845'333	replaced dividends	
E	Feb-00	$29'400'000	3'920'000	$7.50	
F	Aug-03		2'759'983	replaced dividends	
Total		$62'400'000	10'909'428		

Igor Khandros, Scott Ehrenberg, Dr. Tom DiStefano were the 3 founders of IST, renamed Tessera in 1992

	Activity	Electronic appliances		**Company**	**Tivo**	Incorporation	
	Town, St	Sunnyvale, CA		IPO date	29-sept-99	State	Delaware
f=	founder	Price per share	$16.0	Market cap.	$590'019'296	Date	Aug-97
D=	director	Symbol	TIVO	URL	www.tivo.com	years to IPO	2.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	President & CEO	Michael Ramsay	50.0%	23.0%	9.0%	7.5%	1'458'332	2'764'999	2'764'999	2'764'999	$44'239'984
fD	SVP R&D & CTO	James Barton	50.0%	14.4%	5.6%	4.7%	1'458'332	1'724'999	1'724'999	1'724'999	$27'599'984
	Officers & executives		100.0%	37.4%	14.6%	12.2%	2'916'664	4'489'998	4'489'998	4'489'998	$71'839'968
	Other common			31.6%	12.4%	10.3%		3'801'878	3'801'878	3'801'878	$60'830'048
	Total common before options		35.2%	69.0%	27.0%	22.5%		8'291'876	8'291'876	8'291'876	$132'670'016
	Options-outstanding			26.3%	10.3%	8.6%		3'161'512	3'161'512	3'161'512	$50'584'192
	Options-Available			4.7%	1.8%	1.5%		560'288	560'288	560'288	$8'964'608
	Options-Total			31.0%	12.1%	10.1%		3'721'800	3'721'800	3'721'800	$59'548'800
	Total - company		24.3%	100.0%	39.1%	32.6%		12'013'676	12'013'676	12'013'676	$192'218'816
	Investors (IVP)				13.6%	11.3%			4'181'897	4'181'897	$66'910'352
	Investors (NEA)				13.6%	11.3%			4'181'897	4'181'897	$66'910'352
	Investors (others)				33.6%	28.0%			10'331'861	10'331'861	$165'309'776
	Total- Investors				60.9%	50.7%			18'695'655	18'695'655	$299'130'480
	Total - PreIPO		9.5%		100.0%	83.3%			30'709'331	30'709'331	$491'349'296
	IPO					14.9%				5'500'000	$88'000'000
	Option (underwriters)					1.8%				666'875	$10'670'000
	Total outstanding		7.9%			100.0%				36'876'206	$590'019'296

Total cash before fees	$98'670'000
Paid to underwriters	$6'900'000
Others	$1'270'000
Net	$90'500'000
sold by company	6'166'875
sold by shareholders	
Total shares sold	6'166'875
Option to underwriters	666'875

	VCs	
D	IVP	Geoffrey Yang
D	NEA	Steward Alsop
D		Randy Komisar
D		Larry Chapman
D		Thomas Rogers
D		Michael Homer

Revenues	2000	1999
Amount	$3'571'000	$223'000
Growth	1501%	
Number of employees		98
Avg. val. of stock per emp		$1'136'880

VCs	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Ownership (approx.)**	
	A	Sept-Oct 97	$3'000'000	5'000'000	$0.60	$4'749'998	63%	NEA, IVP
	B	May-Jul 98	$4'612'752	3'660'914	$1.26	$14'587'748	32%	NEA, IVP
	C	Oct-Dec 98	$4'649'999	2'513'513	$1.85	$26'068'518	18%	NEA, IVP
	D	Jan-99	$4'999'998	1'358'695	$3.68	$56'855'212	9%	Vulcan
	E	March 99	$1'999'998	270'270	$7.40	$116'328'414	2%	Showtime
	F-G-H	April 99	$20'499'991	2'770'269	$7.40	$136'828'405	15%	DirectTV, NBC, Vulcan
	I	July 99	$32'499'958	3'121'994	$10.41	$224'984'241	14%	Philips
	Total		$72'262'694					

Activity	Telecom Equipment		**Company**	**Transmode**	Incorporation		
Town, St	Stockholm, Sweden		IPO date	May-11	State	Sweden	
f= founder	Price per share	53 kr	Market cap.	$1'585'455'144	Date	Apr-00	
D= director	Symbol	TRMO (SE)	URL	www.transmode.com	years to IPO	11.2	

Title	Name	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Excluding Options	Selling at IPO
CEO	Karl Thedéen	9.3%	2.2%	1.4%	595'000	595'000	416'500	22'074'500 kr	1'115'685	178'500
CFO	Tomas Kihlstrand	1.9%	0.5%	0.3%	124'000	124'000	89'565	4'746'945 kr	215'232	34'435
CTO	Sten Nordell	1.9%	0.5%	0.3%	125'000	125'000	87'500	4'637'500 kr	234'388	37'500
Head of R&D	Mohamad ferej	6.3%	1.5%	1.3%	405'391	405'391	374'901	19'869'753 kr	216'555	30'490
Head of sales	Björn Andersson	1.8%	0.4%	0.3%	116'043	116'043	81'533	4'321'249 kr	215'700	34'510
VP Marketing	Ola Elmeland	1.2%	0.3%	0.2%	75'000	75'000	52'500	2'782'500 kr	140'633	22'500
Director	Gerd Tenzer	0.6%	0.1%	0.1%	37'500	37'500	27'500	1'457'500 kr	18'751	10'000
Officers & executives		23.0%	5.5%	3.8%	1'477'934	1'477'934	1'129'999	59'889'947 kr	2'156'943	347'935
Other common (including founders)		37.5%	9.0%	6.2%	2'407'314	2'407'314	1'842'972	97'677'516 kr		564'342
Total common before options		60.5%	14.5%	9.9%	3'885'248	3'885'248	2'972'971	157'567'463 kr		
Options-outstanding		39.5%	9.5%	8.5%	2'541'558	2'541'558	2'541'558	134'702'574 kr		
Options-Available		?	?	?						
Options-Total		39.5%	9.5%	8.5%	2'541'558	2'541'558	2'541'558	134'702'574 kr		
Total - company		100.0%	23.9%	18.4%	6'426'806	6'426'806	5'514'529	292'270'037 kr		
Investors (Pod Venture)			37.7%	31.2%		10'133'126	9'340'107	495'025'671 kr		793'019
Investors (Amadeus)			19.5%	12.6%		5'236'230	3'782'880	200'492'640 kr		1'453'350
Investors (HarbourVest)			10.6%	6.9%		2'856'442	2'063'618	109'371'754 kr		792'824
Investors (EEP)			8.2%	5.4%		2'216'631	1'601'390	84'873'670 kr		615'241
Total- Investors			76.1%	56.1%		20'442'429	16'787'995	889'763'735 kr		3'654'434
Total - PreIPO			100.0%	74.6%		26'869'235	22'302'524	1'182'033'772 kr		4'566'711
IPO (new and existing)				25.4%			7'611'724	403'421'372 kr		
Total outstanding				100.0%			29'914'248	1'585'455'144 kr		

1 Swedish krona is 0.16 US$

Total cash before fees	403'421'372 kr
sold by company in total	7'611'724
sold by shareholders	4'566'711

Year	2010	2009
Revenues	699'300'000 kr	570'100'000 kr
Profit	107'600'000 kr	57'400'000 kr
Growth	23%	
Number of employees		211
Avg. val. of stock per emp		1'101'327 kr

Transmode had seven founders and Lumentis seven founders.
These include Gunnar Forsberg, Bengt Lindström, Magnus Oberg, Carina Thelin, Lars Bozen

Round	**Date**	**Amount**	**# Shares**	**Price per share**
C	2002	$8'000'000	1'446'154	$5.53
D	2003	$10'000'000	9'264'303	$1.08
E	2005	$15'000'000	6'783'359	$2.21
F	2007	$12'000'000	3'125'388	$3.84
Total		$45'000'000	20'619'203	

In march 2005, Lumentis and Transmode merged. At that time, the two entities had raised a total of $61M.

Activity	Internet		**Company**	**Twitter**	Incorporation		
Town, St	San Francisco, CA		~~IPO date~~ Value on	Jun-11	State	CA, DE	
f= founder	Price per share	$88.5	Market cap.	$3'700'000'000	Date	Jun-06	
D= director	Symbol	?	URL	www.twitter.com	~~years to IPO~~	5.0	years since inc.

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Product Strategy	Evan Williams	80.0%	55.2%	19.1%	19.1%	8'000'000	8'000'000	8'000'000	8'000'000	$708'387'931
fD	ex-CEO, chairman	Jack Dorsey	10.0%	6.9%	2.4%	2.4%	1'000'000	1'000'000	1'000'000	1'000'000	$88'548'491
f	Creative Director	Biz Stone	10.0%	6.9%	2.4%	2.4%	1'000'000	1'000'000	1'000'000	1'000'000	$88'548'491
D	CEO	Dick Costolo									
	CTO	Greg Pass									
	Chief Scientist	Abdur Chowdhury									
D	VP Product	Jack Goldman									
	Officers & executives		100.0%	69.0%	23.9%	23.9%	10'000'000	10'000'000	10'000'000	10'000'000	$885'484'914
	Other common			3.4%	1.2%	1.2%		500'000	500'000	500'000	$44'274'246
	Total common before options		95.2%	72.4%	25.1%	25.1%		10'500'000	10'500'000	10'500'000	$929'759'159
	Options-outstanding			6.9%	2.4%	2.4%		1'000'000	1'000'000	1'000'000	$88'548'491
	Options-Available			20.7%	7.2%	7.2%		3'000'000	3'000'000	3'000'000	$265'645'474
	Options-Total			27.6%	9.6%	9.6%		4'000'000	4'000'000	4'000'000	$354'193'966
	Total - company		69.0%	100.0%	34.7%	34.7%		14'500'000	14'500'000	14'500'000	$1'283'953'125
	Investors (VCs)				65.3%	65.3%			27'285'015	27'285'015	$2'416'046'875
	Total- Investors				65.3%	65.3%			27'285'015	27'285'015	$2'416'046'875
	Total - PreIPO		23.9%		100.0%	100.0%			41'785'015	41'785'015	$3'700'000'000
	IPO										
	Option (underwriters)										
	Total outstanding		23.9%			100.0%				41'785'015	$3'700'000'000

Board	
Bijan Sabet	Spark
Peter Fenton	Benchmark
Ron Conway	?
David Rosenblatt	
Mike McCue	
Jeff Bezos	?
Fred Wilson	Union Square
Peter Currie	

Total cash before fees	$0
Paid to underwriters	
Others	
Net	$0
sold by company	-
sold by shareholders	
Total shares sold	-
Option to underwriters	-

Year	2011	2010
Revenues	$150'000'000	$45'000'000
Profit		
Growth	233%	
Number of employees		300
Avg. val. of stock per emp		$1'328'227

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
CRV?	Seed		$100'000			
Union Square, CRV *	A	Jul-07	$5'000'000	10'357'143	$0.48	$12'000'000
Spark Capital, Bezos Expeditions	B	May-08	$15'000'000	5'736'264	$2.61	$80'000'000
Benchmark, IVP	C	Feb-09	$35'000'000	4'980'322	$7.03	$250'000'000
Insight Venture, T. Rowe Price	D	Sep-09	$100'000'000	3'952'637	$25.30	$1'000'000'000
	E	Dec-10	$200'000'000	2'258'649	$88.55	$3'700'000'000
	Total		$355'000'000	27'285'015		

* also includes M. Andreessen, D. Costolo, R. Conway, and N. Ravikant

% ownership in founders column are ownership at creation (always 100%), then dilution with common, options, investors and post IPO

"I DO NOT KNOW the exact details of who got what percentage. But this is my best guess, knowing the people involved.
The initial employees got somewhere between 0.5% and 1.5%, Jack got something like 5% to 15%, and Biz probably got something similar.
All of these were FOUNDERS SHARES, common stock, not preferred, but also not options. It might seem small, but it was extremely generous of Ev.
It was his company and his money. My understanding is that Noah and Ev decided to go their separate ways.
Noah was paid for being the founder of Odeo, just like the other Odeo investors.
I don't know if he got Twitter stock or cash. To me it's sad, that Noah and Florian have been written out of the history."
http://www.quora.com/How-did-Jack-Dorsey-Ev-William-and-Biz-Stone-split-up-the-equity-on-Twitter-when-they-restructured-Twitter-post-Odeo?q=twitter+equity

"Silicon Valley's hottest VC firm, Andreessen Horowitz, now owns an $80 million stake in Twitter, Kara Swisher reports.
What's weird about AH's stake is how it got it: buying shares off employees and early investors through secondary markets."
http://www.businessinsider.com/andreessen-horowitz-invests-80-million-in-twitter-2011-2#ixzz1FLcjAGeD

Start-Up

Activity	Broadband communications	**Company**	**Virata**	Incorporation	
Town, St	Cambridge UK and CA	IPO date	17-Nov-99	State	UK, Del
f= founder	Price per share * $2.1	Market cap.	$309'644'162	Date	Jun-93
D= director	Symbol VRTA	URL	-	years to IPO	6.5

	Title	Name	Ownership Founders	Employees	PreIPO	Post IPO	Shares Founders	Employees	PreIPO	Post IPO	Value
D	CEO	Charles Cotton		2.3%	1.0%	0.7%		1'082'813	1'082'813	1'082'813	$2'262'594
	CFO	Andrew Vought		1.6%	0.7%	0.5%		743'437	743'437	743'437	$1'553'450
D	CTO	Martin Jackson		1.1%	0.5%	0.4%		537'083	537'083	537'083	$1'122'263
	VP Corp Dev	Thomas Cooper		1.2%	0.5%	0.4%		550'833	550'833	550'833	$1'150'994
fD	Chairman	Hermann Hauser	50.0%	3.5%	1.5%	1.1%	1'500'000	1'632'096	1'632'096	1'632'096	$3'410'350
fD	Professor	Andrew Hopper	50.0%	3.3%	1.4%	1.1%	1'500'000	1'562'857	1'562'857	1'562'857	$3'265'671
	Founders and managers		100.0%	13.0%	5.6%	4.1%	3'000'000	6'109'119	6'109'119	6'109'119	$12'765'323
	Other common			46.4%	19.8%	14.7%		21'754'003	21'754'003	21'754'003	$45'456'126
	Total common before options		10.8%	59.4%	25.4%	18.8%		27'863'122	27'863'122	27'863'122	$58'221'449
	Options-Granted			40.6%	17.3%	12.8%		19'019'214	19'019'214	19'019'214	$39'741'641
	Options-Available										
	Options-Total			40.6%	17.3%	12.8%		19'019'214	19'019'214	19'019'214	$39'741'641
	Sub-total		6.4%	100.0%	42.8%	31.6%		46'882'336	46'882'336	46'882'336	$97'963'090
	Investors (VCs)				38.0%	28.2%			41'720'764	41'720'764	$87'177'716
	Investors (others)				19.2%	14.2%			21'058'749	21'058'749	$44'003'356
	Total- Investors				57.2%	42.4%			62'779'513	62'779'513	$131'181'072
	Total - PreIPO		2.7%		100.0%	74.0%			109'661'849	109'661'849	$229'144'162
	IPO					26.0%				38'525'000	$80'500'000
	Option (underwriters)										
	Total outstanding		2.0%			100.0%				148'186'849	$309'644'162

	VCs
D	Oak
D	NEA
	3i
D	Index
D	Oracle
	Olivetti

* the number of shares was split so that real IPO price was $14

IPO		
	Total cash before fees	$80'500'000
	Paid to underwriters	$7'000'000
	Net	$73'500'000
	sold by company	38'525'000
	sold by shareholders	
	Total shares sold	38'525'000
	Option to underwriters	-

Revenues	FY 99	FY98 (mar)
Amount	$9'256'000	$8'931'000
Growth	4%	
Number of employees	113	
Avg. val. of stock per emp.	$753'963	

VCs	Round	Date	Amount	# Shares	Price
	B	May-96	£3'589'240	5'127'485	£0.70
	C	Jun-96	$10'000'001	6'666'667	$1.50
	D	Jun-98	$27'259'027	24'780'934	$1.10
	Antidilution	Jun-98		15'023'162	$1.10
	E	Sep-99	$8'000'000	6'153'846	$1.30
	Total		$52'950'255	36'575'086	

	Activity	IT solutions		**Company**		**VistaPrint Ltd**		Incorporation			
	Town, St	Lexington, MA		IPO date		29-sept-05		State	Bermuda		
f=	founder	Price per share	$12.0	Market cap.		$561'179'556		Date	Jan-95		
D=	director	Symbol	VPRT	URL		www.vistaprint.com		years to IPO	10.8		

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman & CEO	Robert Keane	100.0%	20.2%	8.3%	7.4%	3'848'718	3'848'718	3'442'350	3'442'350	$41'308'200
	EVP, COO	Alex. Schowtka		3.9%	1.6%	1.4%		745'559	645'559	645'559	$7'746'708
	EVP, C. Marketing	Janet Holian		2.9%	1.2%	1.1%		545'749	515'749	515'749	$6'188'988
	CFO	Paul Flanagan ***		0.5%	0.2%	0.2%		93'750	93'750	93'750	$1'125'000
	Officers & executives		100.0%	27.4%	11.4%	10.0%	3'848'718	5'233'776	4'697'408	4'697'408	$56'368'896
	Other common			32.7%	15.1%	13.3%		6'234'367	6'234'367	6'234'367	$74'812'404
	Total common before options		33.6%	60.1%	26.5%	23.4%		11'468'143	10'931'775	10'931'775	$131'181'300
	Options-outstanding			38.1%	17.6%	15.5%		7'266'590	7'266'590	7'266'590	$87'199'080
	Options-Available			1.8%	0.8%	0.7%		346'055	346'055	346'055	$4'152'660
	Options-Total			39.9%	18.4%	16.3%		7'612'645	7'612'645	7'612'645	$91'351'740
	Total - company		20.2%	100.0%	44.9%	39.7%		19'080'788	18'544'420	18'544'420	$222'533'040
	Investors (Series A)				23.9%	21.1%			9'845'849	9'845'849	$118'150'188
	Investors (Series B)				31.2%	27.5%			12'874'694	12'874'694	$154'496'328
	Total- Investors				55.1%	48.6%			22'720'543	22'720'543	$272'646'516
	Total - PreIPO		9.3%		100.0%	88.2%			41'264'963	41'264'963	$495'179'556
	IPO					11.8%				5'500'000	$66'000'000
	Total outstanding		8.2%			100.0%				46'764'963	$561'179'556

	VCs	
D	Highland	Fergal Mullen
D	Windows on WallSt	Louis Page
	Spef	
	Sofinnova	
	HarbourVest	

Total cash before fees	$66'000'000
Paid to underwriters	$4'600'000
Others	$1'900'000
Net	$59'500'000
sold by company	5'500'000
sold by shareholders **	6'018'320
Total shares sold	11'518'320
Option to underwriters	-

Revenues	2004	2003
Amount	$58'784'000	$35'431'000
Growth	66%	
Number of employees		360
Avg. val. of stock per emp		$450'032

* some A were repurchased at series B
** shareholders sold at IPO
*** Flanagan had also 300'000 options

VCs	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**
Sofinnova, Spef	Common				
Spef, Window on.	A *		$14'079'564	9'845'849	$1.43
Highland &	B	oct.03	$30'164'996	7'339'415	$4.11
HarbourVest	B	june 04	$22'749'997	5'535'279	$4.11

Activity	Telecom chips		**Company**	**Wavecom SA**	Incorporation	
Town, St	Issy les Moulinaux, France		IPO date	Jun-99	State	France
f= founder	Price per share	€ 13.5	Market cap.	€ 211'929'332	Date	Jun-93
D= director	Symbol	WVCM	URL	www.wavecom.com	years to IPO	6.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman	Michel Alard	37.2%	24.3%	23.5%	19.0%	2'982'709	2'982'709	2'982'709	2'982'709	€ 40'266'573
fD	Deputy CEO	Aram Hékimian	37.4%	24.4%	23.6%	19.1%	2'998'408	2'998'408	2'998'408	2'998'408	€ 40'478'502
fD	co-founder	André Jolivet	25.3%	16.5%	16.0%	12.9%	2'031'080	2'031'080	2'031'080	2'031'080	€ 27'419'580
	Delphis	Marc Fourrier		12.7%	12.2%	9.9%		1'554'148	1'554'148	1'554'148	€ 20'981'004
		Others		3.5%	3.4%	2.8%		433'655	433'655	433'655	€ 5'854'341
	Founders & early investors		100.0%	81.5%	78.7%	63.7%	8'012'197	10'000'000	10'000'000	10'000'000	€ 135'000'000
	Total common before options		80.1%	81.5%	78.7%	63.7%		10'000'000	10'000'000	10'000'000	€ 135'000'000
	Founders warrant			8.4%	8.1%	6.5%		1'025'000	1'025'000	1'025'000	€ 13'837'500
	Options to employees			10.2%	9.8%	8.0%		1'250'000	1'250'000	1'250'000	€ 16'875'000
	Options-Total			18.5%	17.9%	14.5%		2'275'000	2'275'000	2'275'000	€ 30'712'500
	Total - company		65.3%	100.0%	96.7%	78.2%		12'275'000	12'275'000	12'275'000	€ 165'712'500
	Investors (Convertible note)				3.3%	2.7%			423'469	423'469	€ 5'716'832
	Total- Investors				3.3%	2.7%			423'469	423'469	€ 5'716'832
	Total - PreIPO		63.1%		100.0%	80.9%			12'698'469	12'698'469	€ 171'429'332
	IPO					19.1%				3'000'000	€ 40'500'000
	Total outstanding		51.0%			100.0%				15'698'469	€ 211'929'332

	Board	
D	Marc Fourrier	Delphis
D	Bernard Gilly	Sofinnova
D	Stephen Imbler	Hyperion/Arbor

Total cash before fees	€ 40'500'000
Paid to underwriters	€ 4'400'000
Others	
Net	€ 36'100'000
sold by company	3'000'000
sold by shareholders	
Total shares sold	3'000'000
Option to underwriters	-

Year	2000	1999	1998
Revenues	€ 63'055'000	€ 36'560'000	€ 19'574'000
Profit	-€ 19'778'000	-€ 14'434'000	-€ 6'756'000
Growth	72%	87%	
Number of employees			120
Avg. val. of stock per emp			$140'625

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion**
Seed	Jun-94	FRF 250'000	2'500	FRF 100	
Stock split	Dec-97		97'500	FRF 100	39x
Stock split	Dec-97		10'000'000	FRF 1	100x
Euro conv.			10'000'000	€ 0.15	
Conv. Note	Apr-99	€ 4'573'465	423'469	€ 10.80	
Total		€ 4'573'465	20'523'469		

In April 1999, Wavecom issued FF 30 million (E4.57 million) aggregate principal amount of convertible notes with an interest rate of 10% per annum. The notes were converted into shares at the time of the initial public offering at a conversion price equal to the initial public offering price minus a discount of 20%. In connection with this issuance, Wavecom recognized a beneficial conversion feature of E1,072,000 which was amortized as interest expense over the term of the convertible notes.

Activity	Internet		**Company**	**Yahoo**	Incorporation		
Town, St	Sunnyvale, CA		IPO date	12-Apr-96	State	CA	
f= founder	Price per share	$13	Market cap.	$464'114'937	Date	Mar-95	
D= director	Symbol	YHOO	URL	www.yahoo.com	years to IPO	1.1	

	Title	Name	Ownership				Shares				Value
			Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
D	Pres., CEO	Timothy Koogle		5.5%	3.1%	2.9%		1'025'510	1'025'510	1'025'510	$13'331'630
fD	Chief Yahoo	Jerry Yang	50.0%	21.3%	12.2%	11.2%	4'003'750	4'003'750	4'003'750	4'003'750	$52'048'750
f	Chief Yahoo	David Filo	50.0%	21.3%	12.2%	11.2%	4'003'750	4'003'750	4'003'750	4'003'750	$52'048'750
	SVP Bus. Ops	Jeff Mallett									
	CFO	Gary Valenzeula									
	SVP Prod. Dev.	Farzad Nazem									
	Founders and managers		100.0%	48.1%	27.6%	25.3%	8'007'500	9'033'010	9'033'010	9'033'010	$117'429'130
	Other common			6.6%	3.8%	3.5%		1'231'716	1'231'716	1'231'716	$16'012'308
	Total common before options			54.7%	31.4%	28.8%		10'264'726	10'264'726	10'264'726	$133'441'438
	Options-Granted			25.8%	14.8%	13.5%		4'834'868	4'834'868	4'834'868	$62'853'284
	Options-Available			19.5%	11.2%	10.3%		3'665'132	3'665'132	3'665'132	$47'646'716
	Options-Total			45.3%	26.0%	23.8%		8'500'000	8'500'000	8'500'000	$110'500'000
	Sub-total		24.5%	100.0%	57.4%	52.6%		18'764'726	18'764'726	18'764'726	$243'941'438
	Investors (Sequoia)				13.5%	12.4%			4'431'195	4'431'195	$57'605'535
	Investors (Softbank and others)				29.1%	26.7%			9'515'228	9'515'228	$123'697'964
	Total- Investors				42.6%	39.1%			13'946'423	13'946'423	$181'303'499
	Total - PreIPO				100.0%	91.6%			32'711'149	32'711'149	$425'244'937
	IPO					7.3%				2'600'000	$33'800'000
	Option (underwriters)					1.1%				390'000	$5'070'000
	Total outstanding		22.4%			100.0%				35'701'149	$464'114'937

	VCs
D	Sequoia (Moritz)
	Softbank

IPO		
	Total cash before fees	$33'800'000
	Paid to underwriters	$2'366'000
	Other expenses	$700'000
	Net	$30'734'000
	sold by company	2'600'000
	sold by shareholders	
	Total shares sold	2'600'000
	Option to underwriters	390'000

Revenues	Q3-95	Q4 95
Amount	$288'000	$1'075'000
Number of employees	49	
Avg. val. of stock per emp.	$1'609'502	

VCs	Round	Date	Amount	# Shares	Price /share	Valuation
	A	Apr-95	$1'040'000	5'200'000	$0.20	$2'641'500
	B	Nov-95	$5'000'002	2'538'072	$1.97	$31'018'777
	C	Mar-96	$63'750'000	5'100'000	$12.50	$260'569'650
	Total		$69'790'002	12'838'072		
including		Series A	Series B	Series C	Softbank also bought	
	Sequoia	4'875'000	507'614		3'400'000 shares from	
	Softbank		1'015'228	5'100'000	existing shareholders	

Activity	Internet		**Company**	**Zillow Inc**	Incorporation	
Town, St	Seattle, WA		IPO date	Jul-11	State	WA
f= founder	Price per share	$18.0	Market cap.	$625'457'354	Date	Dec-04
D= director	Symbol	Z	URL	www.zillow.com	years to IPO	6.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options **	Class B (voting)
fD	Exec. Chairman	Richard Barton	52.1%	27.5%	19.2%	17.0%	5'913'332	5'913'332	5'913'332	5'913'332	$106'439'975		5'267'094
fD	Vice Chair, Pdt.	Lloyd D. Frink	47.9%	25.3%	17.7%	15.7%	5'444'656	5'444'656	5'444'656	5'444'656	$98'003'812		4'261'224
D*	CEO	Spencer Rascoff		2.5%	1.8%	1.6%		543'846	543'846	543'846	$9'789'236	755'917	
	CTO	David A. Beitel		3.4%	2.4%	2.1%		729'037	729'037	729'037	$13'122'666	739'645	
	C. Revenue Off.	Greg M. Schwartz		0.7%	0.5%	0.4%		147'545	147'545	147'545	$2'655'804	210'710	
	CFO	Chad M. Cohen		0.2%	0.1%	0.1%		44'884	44'884	44'884	$807'912	108'757	
	C. Marketing Off.	Amy Bohutinsky											
	General Counsel	Kathleen Philips											
D	Director	Gregory B. Maffei		1.5%	1.1%	0.9%		325'972	325'972	325'972	$5'867'494	4'438	
D	Director	Erik Blachford		1.5%	1.1%	0.9%		325'972	325'972	325'972	$5'867'494	41'420	
D	Director	Gordon Stephenson		0.5%	0.4%	0.3%		114'317	114'317	114'317	$2'057'714	47'337	
	Officers & executives		100.0%	63.2%	44.2%	39.1%	11'357'988	13'589'562	13'589'562	13'589'562	$244'612'108	1'908'225	9'528'318
	Other common			5.5%	3.9%	3.4%		1'191'599	1'191'599	1'191'599	$21'448'784		
	Class C shares				7.5%	6.6%		2'306'001	2'306'001	2'306'001	$41'508'027		
	Total common before options		66.5%	79.5%	55.5%	49.2%		17'087'162	17'087'162	17'087'162	$307'568'918		
	Options-outstanding			20.5%	14.3%	12.7%		4'402'897	4'402'897	4'402'897	$79'252'152		
	Options-Available												
	Options-Total			20.5%	14.3%	12.7%		4'402'897	4'402'897	4'402'897	$79'252'152		
	Total - company		52.9%	100.0%	69.8%	61.8%		21'490'059	21'490'059	21'490'059	$386'821'070		
	Investors (Benchmark)				8.4%	7.5%			2'596'885	2'596'885	$46'743'928		
	Investors (TCV)				13.3%	11.7%			4'078'484	4'078'484	$73'412'718		
	Investors (PAR Inv.)				4.9%	4.4%			1'512'291	1'512'291	$27'221'230		
	Investors (others)				3.5%	3.1%			1'088'612	1'088'612	$19'595'008		
	Total- Investors				30.2%	26.7%			9'276'271	9'276'271	$166'972'883		
	Total - PreIPO		36.9%		100.0%	88.5%			30'766'331	30'766'331	$553'793'954		
	IPO					10.0%				3'462'000	$62'316'000		
	Option (underwriters)					1.5%				519'300	$9'347'400		
	Total outstanding		32.7%			100.0%				34'747'631	$625'457'354		

	Board	
D	J. William Gurley	Benchmark
D	Jay C. Hoag	TCV
D	Erik Blachford	Butterfield & Robinson, Inc
D	Gregory B. Maffei	Liberty Media
D	Gordon Stephenson	Real Property Assoc.

Total cash before fees	$71'663'400
Paid to underwriters	
Others	
Net	$71'663'400
sold by company	3'981'300
sold by shareholders	
Total shares sold	3'981'300
Option to underwriters	519'300

Year	2010	2009	2008
Revenues	$30'467'000	$17'491'000	$10'593'000
Profit	-$6'774'000	-$12'855'000	-$21'217'000
Growth	74%	65%	
Number of employees			252
Avg. val. of stock per emp			$399'607

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Nov-05	$25'999'999	5'305'040	$4.90	$81'665'499
B	Jul-06	$25'000'076	2'051'214	$12.19	$228'088'093
C	Oct-07	$30'000'011	1'920'018	$15.62	$322'407'440
Total		$81'000'086	9'276'271		

D*: will become a board member before the IPO
**: options may be higher than shares as some cannot be exercised at date of filing

Activity	Car sharing network		**Company**	**Zipcar**	Incorporation	
Town, St	Cambridge, MA		IPO date	Apr-11	State	DE, MA
f= founder	Price per share	$18.0	Market cap.	$818'052'156	Date	Jan-00
D= director	Symbol	ZIP	URL	www.zipcar.com	years to IPO	11.3

	Title	Name	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f	Co-founder	Robin Chase									
f	Co-founder	Antje Danielson									
	Founding CTO	Roy Russell									
D	Chairman & CEO	Scott W. Griffith	9.8%	3.4%	2.8%	1'314'576	1'314'576	1'277'076	$22'987'368	614'576	37'500
	CFO	Edward Goldfinger	2.2%	0.8%	0.6%	295'307	295'307	270'307	$4'865'526	295'307	25'000
	President & COO	Mark D. Norman	3.5%	1.2%	1.0%	468'218	468'218	434'468	$7'820'424	468'218	33'750
	Chief Marketing	Robert J. Weisberg	0.3%	0.1%	0.1%	39'061	39'061	39'061	$703'098	39'061	
	VP Intl Unis Ops	Matthew Malloy	1.4%	0.5%	0.5%	182'291	182'291	172'291	$3'101'238	182'291	10'000
	VP Engineering	Doug Williams	1.2%	0.4%	0.4%	162'500	162'500	156'000	$2'808'000	162'500	6'500
	VP Human Res.	Sean Quimby	1.0%	0.4%	0.4%	138'278	138'278	129'528	$2'331'504	138'278	8'750
	General Manager	Daniel Curtin	0.5%	0.2%	0.2%	71'560	71'560	66'185	$1'191'330	71'560	5'375
	VP Member Exp.	Lesley Mottla	0.3%	0.1%	0.1%	40'413	40'413	35'413	$637'434	40'413	5'000
D	Director	Don Davis	0.5%	0.2%	0.1%	62'500	62'500	62'500	$1'125'000		
D	Director	John F. Kenny, Jr.	0.3%	0.1%	0.1%	46'121	46'121	46'121	$830'178	11'447	
D	Director	John J. Mahoney, Jr.	0.5%	0.2%	0.2%	73'429	73'429	73'429	$1'321'722	4'081	
D	Director	Margaret C. Whitman	0.5%	0.2%	0.2%	70'878	70'878	70'878	$1'275'804	1'530	
	Officers & executives		22.0%	7.6%	6.2%	2'965'132	2'965'132	2'833'257	$50'998'626	2'029'262	131'875
	Other common (possibly inc. Investors in common)		42.3%	14.7%	8.4%	5'686'146	5'686'146	3'802'249	$68'440'482		1'883'897
	Total common before options		64.3%	22.3%	14.6%	8'651'278	8'651'278	6'635'506	$119'439'108		
	Options-outstanding		23.8%	8.3%	7.1%	3'208'113	3'208'113	3'208'113	$57'746'034		
	Options-Available		11.8%	4.1%	3.5%	1'593'167	1'593'167	1'593'167	$28'677'006		
	Options-Total		35.7%	12.4%	10.6%	4'801'280	4'801'280	4'801'280	$86'423'040		
	Total - company		100.0%	34.7%	25.2%	13'452'558	13'452'558	11'436'786	$205'862'148		
	Investors (Revolution Living)			17.7%	15.1%		6'852'175	6'852'175	$123'339'150		
	Investors (Benchmark Capital)			9.8%	8.4%		3'802'600	3'802'600	$68'446'800		
	Investors (Smedvig Capital AS)			5.9%	3.1%		2'295'190	1'394'299	$25'097'382		900'891
	Investors (Greylock Partners)			5.5%	4.7%		2'144'138	2'144'138	$38'594'484		
	Investors (others)			26.4%	22.5%		10'234'014	10'234'014	$184'212'252		
	Total- Investors			65.3%	53.7%		25'328'117	24'427'226	$439'690'068		
	Total - PreIPO			100.0%	78.9%		38'780'675	35'864'012	$645'552'216		2'916'663
	IPO				14.7%			6'666'667	$120'000'006		
	Selling shareholders				6.4%			2'916'663	$52'499'934		
	Total outstanding				100.0%			45'447'342	$818'052'156		

Board	
Revolution LLC	Stephen M. Case (ex-AOL CEO)
Revolution LLC	Donn Davis
Greylock	William W. Helman
Benchmark	Robert C. Kagle
consultant	John F. Kenny, Jr.
Staples	John J. Mahoney, Jr.
attorney	Jill C. Preotle
eBay	Margaret C. Whitman

Total cash before fees	$120'000'006
Paid to underwriters	$8'400'000
Others	$3'800'000
Net	$107'800'006
sold by company	6'666'667
sold by shareholders	2'916'663
Total shares sold	9'583'330
Option to underwriters	1'452'617

Year	2010	2009
Revenues	$186'101'000	$131'812'000
Profit	-$14'121'000	-$4'667'000
Growth	41%	
Number of employees		474
Avg. val. of stock per emp		$326'716

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Conversion ratio**
A	2000	$1'036'000	545'056	$1.90	$3'000'000	1.3
B	2002	$4'704'000	9'408'742	$0.50	$6'500'000	0.5
C	2003	$4'000'000	5'714'998	$0.70	$13'000'000	0.5
D	2005	$11'736'000	10'117'134	$1.16	$34'000'000	0.5
E	2006	$25'000'000	6'497'389	$3.85	$140'000'000	0.5
F	2007	$44'431'000	14'307'602	$3.11	$158'000'000	0.5
G	Nov-Dec 2010	$21'000'000	2'759'527	$7.61	$475'000'000	0.5
Total		$111'907'000	49'350'448			

In March 2011 there was a 1-2 stock split

Year end	**Common**	**Preferred**
2001	1'045'149	689'789
2002	909'911	9'335'535
2003	3'223'812	16'897'695
2005	3'603'501	26'631'314
2006	4'461'436	32'283'319
2007	4'582'792	46'581'013
2009	4'253'575	46'581'013
2010	12'830'929	49'350'448
Stock split	6'415'465	24'675'224

Activity	Internet services		**Company**	**Zynga Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date FILING	Jul-11	State	DE
f= founder	Price per share	$18.0	Market cap.	$16'691'944'932	Date	Oct-07
D= director	Symbol	?	URL	www.zynga.com	years to IPO	3.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including options	Class C	Value sold in 2010
fD	Founder & CEO	Mark Pincus	100.0%	17.1%	11.0%	9.9%	149'197'328	91'385'846	91'385'846	91'385'846	$1'644'945'228	7'200'000	20'517'472	$109'458'070
D	EVP & CBO	Owen Van Natta		1.7%	1.1%	1.0%		9'000'000	9'000'000	9'000'000	$162'000'000	9'000'000		
	EVP, CTO	Cadir Lee		1.2%	0.8%	0.7%		6'494'020	6'494'020	6'494'020	$116'892'360	6'141'020		$2'999'997
		Steven Chiang		0.7%	0.5%	0.4%		4'000'000	4'000'000	4'000'000	$72'000'000	4'000'000		
	CFO	David M. Wehner		0.5%	0.3%	0.3%		2'500'000	2'500'000	2'500'000	$45'000'000	2'500'000		
	Chief Accounting	Mark Vranesh		0.4%	0.3%	0.2%		2'174'108	2'174'108	2'174'108	$39'133'944	480'000		
	SVP, Gl Counsel	Reginald D. Davis		0.3%	0.2%	0.1%		1'378'436	1'378'436	1'378'436	$24'811'848	613'334		
	Co-Pdt of Games	Michael Verdu												$2'999'997
D	COO	John Schappert												
D	Director	Jeffrey Katzenberg		0.1%	0.1%	0.1%		388'410	388'410	388'410	$6'991'380			
	Officers & executives		100.0%	21.9%	14.2%	12.7%	149'197'328	117'320'820	117'320'820	117'320'820	$2'111'774'760	29'934'354		
	Other common			25.0%	16.1%	14.4%		133'516'822	133'516'822	133'516'822	$2'403'302'796			$103'344'787
	Total common before options		36.4%	46.9%	30.3%	27.0%		250'837'642	250'837'642	250'837'642	$4'515'077'556			
	Options - outstanding			47.5%	30.7%	27.4%		253'870'592	253'870'592	253'870'592	$4'569'670'656			
	Options - available			2.1%	1.3%	1.2%		10'992'984	10'992'984	10'992'984	$197'873'712			
	Warrant			3.5%	2.3%	2.0%		18'854'848	18'854'848	18'854'848	$339'387'264			
	Options & warrants			53.1%	32.0%	28.6%		283'718'424	264'863'576	264'863'576	$4'767'544'368			
	Total - company		17.1%	100.0%	62.3%	55.6%		534'556'066	515'701'218	515'701'218	$9'282'621'924			
D	Investors (KPCB)				7.8%	6.9%			64'159'896	64'159'896	$1'154'878'128			$5'970'440
	Investors (IVP)				4.1%	3.7%			34'326'072	34'326'072	$617'869'296			$22'426'517
	Investors (Union Square)				3.7%	3.3%			30'738'892	30'738'892	$553'300'056			$45'828'743
D	Investors (Foundry)				4.2%	3.7%			34'560'060	34'560'060	$622'081'080			$22'579'378
D	Reid Hoffman				0.4%	0.3%			3'109'744	3'109'744	$55'975'392			
	Investors (others)				14.3%	12.8%			118'394'392	118'394'392	$2'131'099'056			
	Total- Investors				34.5%	30.8%			285'289'056	285'289'056	$5'135'203'008			
	Series Z (for acquisition)					2.8%			26'340'000	26'340'000	$474'120'000			
	Total - PreIPO		11.0%		100.0%	89.2%			827'330'274	827'330'274	$14'891'944'932			
	IPO					10.8%				100'000'000	$1'800'000'000			
	Option (underwriters)													
	Total outstanding		9.9%			100.0%				927'330'274	$16'691'944'932			

Board		Shares
Brad Feld	Foundry	
William Bing Gordon	KPCB	
Reid Hoffman	seed investor	3'109'744
Jeffrey Katzenberg		388'410
Stanley J. Meresman		

Total cash before fees	$1'800'000'000
Paid to underwriters	
Others	
Net	$1'800'000'000
sold by company	100'000'000
sold by shareholders	
Total shares sold	100'000'000
Option to underwriters	-

Year	2010	2009	2008
Revenues	$597'459'000	$121'467'000	$19'410'000
Profit	$90'595'000	-$58'822'000	-$22'115'000
Growth	392%	526%	
Number of employees			1483
Avg. val. of stock per emp			$4'701'938

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2007	$5'610'000	99'400'000	$0.056	$14'030'493
A-1	Feb-08	$5'025'914	40'207'312	$0.125	$36'100'580
B	Jul-08	$25'000'024	59'391'296	$0.421	$146'568'727
B-1	Nov-09	$15'187'440	3'200'000	$4.746	$1'667'751'467
B-2	Apr-10	$14'996'587	2'330'472	$6.435	$2'276'229'435
B-2	Jun-10	$294'932'832	45'832'608	$6.435	$2'571'162'268
C	Feb-11	$490'000'062	34'927'368	$14.029	$6'095'459'447
Total		$850'752'860	285'289'056		

Name of Stockholder	Series A	Series A-1	Series B	Series B-1	Series C	Invested
Reid Hoffman	2'939'488					$165'897
Kleiner Perkins Caufield & Byers			24'706'768		1'782'010	$35'400'028
Institutional Venture Partners XII			27'557'536	210'700		$12'599'998
Union Square Ventures		5'061'232	2'375'664			$1'632'660
Foundry Venture Capital 2007		5'061'232	2'375'664			$1'632'660
Avalon Ventures VIII		28'644'848	2'375'664			$4'580'612
DST Global Limite				2'989'300		$14'187'442
Original Price per Share	$0.056	$0.125	$0.421	$4.746	$14.029	
Dates of Issuance	Jan-08	Feb-08	Jul-08	Nov-09	Feb-11	

RECENT IPOs / FILINGS

Activity	Online and mobile TV		**Company**	**MobiTV, Inc.**	Incorporation	
Town, St	Emeryville, CA		IPO date	Filing	Aug-11	State	DE
f= founder	Price per share	$15.0	Market cap.	$1'191'564'015	Date	Jan-00
D= director	Symbol	MBTV	URL	www.mobitv.com	years to IPO	11.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President	Paul M. Scanlan	44.5%	8.1%	2.8%	2.7%	2'738'326	2'111'867	2'111'867	2'111'867	$31'678'005	297'372
f	Co-founder	Phillip Alvelda	55.5%	13.1%	4.6%	4.3%	3'416'885	3'416'885	3'416'885	3'416'885	$51'253'275	
f	Co-founder	Jeff Annison	?	?	?	?					?	
	CEO	Charles A. Nooney		11.0%	3.9%	3.6%		2'870'974	2'870'974	2'870'974	$43'064'610	2'870'974
	CTO	Kay G. Johansson		1.8%	0.6%	0.6%		482'310	482'310	482'310	$7'234'650	482'310
	COO	Anders Norström		1.3%	0.5%	0.4%		342'394	342'394	342'394	$5'135'910	342'394
	CFO	William E. Losch		2.8%	1.0%	0.9%		728'293	728'293	728'293	$10'924'395	728'293
	SVP, Bus. Dev.	Richard C. Herman		0.4%	0.1%	0.1%		96'874	96'874	96'874	$1'453'110	96'874
	CMO	Raymond A. DeRenzo		0.4%	0.1%	0.1%		98'000	98'000	98'000	$1'470'000	98'000
	VP, Finance	Terri M. Falcone		0.6%	0.2%	0.2%		153'651	153'651	153'651	$2'304'765	153'651
D	Director	Simon T. Bax		1.6%	0.6%	0.5%		414'029	414'029	414'029	$6'210'435	162'020
D	Director	Vernon J. Stevenson		1.4%	0.5%	0.5%		367'594	367'594	367'594	$5'513'910	367'594
	Officers & executives		100.0%	42.4%	14.9%	14.0%	6'155'211	11'082'871	11'082'871	11'082'871	$166'243'065	5'599'482
	Other common			17.3%	6.1%	5.7%		4'506'459	4'506'459	4'506'459	$67'596'885	
	Total common		35.5%	59.7%	20.9%	19.6%		15'589'330	15'589'330	15'589'330	$233'839'950	
	Options - outstanding			36.7%	12.9%	12.1%		9'597'712	9'597'712	9'597'712	$143'965'680	
	Options - available			1.1%	0.4%	0.4%		289'390	289'390	289'390	$4'340'850	
	Warrant			2.5%	0.9%	0.8%		644'169	644'169	644'169	$9'662'535	
	Options - total			40.3%	14.1%	13.3%		10'531'271	10'531'271	10'531'271	$157'969'065	
	Total - company		21.2%	100.0%	35.1%	32.9%		26'120'601	26'120'601	26'120'601	$391'809'015	
	Investors (Gefinor)				19.8%	18.6%			14'742'451	14'742'451	$221'136'765	
	Investors (Oak)				17.2%	16.1%			12'820'308	12'820'308	$192'304'620	
	Investors (Menlo)				11.4%	10.7%			8'486'509	8'486'509	$127'297'635	
	Investors (Redpoint)				11.4%	10.7%			8'486'508	8'486'508	$127'297'620	
	Investors (others)				5.1%	4.8%			3'781'224	3'781'224	$56'718'360	
	Total- Investors				64.9%	60.8%			48'317'000	48'317'000	$724'755'000	
	Total - PreIPO		7.4%		100.0%	93.7%			74'437'601	74'437'601	$1'116'564'015	
	IPO					6.3%				5'000'000	$75'000'000	
	Total outstanding		7.0%			100.0%				79'437'601	$1'191'564'015	

Board

Simon T. Bax	ex-Pixar
Jeffrey D. Brody	Redpoint
Bandel L. Carano	Oak
Bobby R. Inman	ex-NSA, CIA
John W. Jarve	Menlo
Vernon J. Stevenson	Metric Test

Total cash before fees	$75'000'000
Paid to underwriters	
Others	
Net	$75'000'000
sold by company	5'000'000
sold by shareholders	
Total shares sold	5'000'000
Option to underwriters	-

Year	2010	2009	2008
Revenues	$66'824'000	$62'477'000	$55'632'000
Profit	-$14'689'000	-$14'617'000	-$25'206'000
Growth	7%	12%	
Number of employees			258
Avg. val. of stock per emp			$836'835

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Genifor	A	Apr-02	$7'197'014	17'313'000	$0.42	
Menlo, Redpoint	B	Aug-04	$15'164'280	14'780'000	$1.03	
	C	Jul-06	$97'506'240	16'224'000	$6.01	
	Total		$119'867'534	48'317'000		

Start-Up

Activity	Biotech	**Company**	**Fluidigm Corp**	Incorporation	
Town, St	South San Francisco, CA	IPO date	Feb-11	State	CA
f= founder	Price per share $13.5	Market cap.	$305'350'749	Date	Sep-99
D= director	Symbol FLDM	URL	www.fluidigm.com	years to IPO	11.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Scientific Adv.	Prof. Stephen Quake	44.3%	6.4%	2.4%	1.7%	384'290	384'290	384'290	384'290	$5'187'915	
fD	President & CEO	Gajus Worthington	55.7%	8.1%	3.0%	2.1%	484'070	484'070	484'070	484'070	$6'534'945	108'910
	CFO	Vikram Jog		1.9%	0.7%	0.5%		111'810	111'810	111'810	$1'509'435	109'746
	Chief Business O.	Fredric Walder		1.9%	0.7%	0.5%		115'606	115'606	115'606	$1'560'681	115'606
	EVP, R&D	Robert C. Jones		2.0%	0.7%	0.5%		119'981	119'981	119'981	$1'619'744	119'981
	VP, Gral Counsel	William M. Smith		3.2%	1.2%	0.9%		194'544	194'544	194'544	$2'626'344	144'999
	Director	Kenneth Nussbacher		0.7%	0.3%	0.2%		42'422	42'422	42'422	$572'697	42'422
	Director	John A. Young		0.3%	0.1%	0.1%		20'400	20'400	20'400	$275'400	20'400
	Officers & executives		100.0%	24.6%	9.1%	6.5%	868'360	1'473'123	1'473'123	1'473'123	$19'887'161	662'064
	Other common			19.2%	7.1%	5.1%		1'147'507	1'147'507	1'147'507	$15'491'345	
	Total common		33.1%	43.8%	16.2%	11.6%		2'620'630	2'620'630	2'620'630	$35'378'505	
	Options - outstanding			25.4%	9.4%	6.7%		1'521'473	1'521'473	1'521'473	$20'539'886	
	Options - available			21.8%	8.1%	5.8%		1'306'629	1'306'629	1'306'629	$17'639'492	
	Warrant			9.0%	3.3%	2.4%		538'759	538'759	538'759	$7'273'247	
	Options - total			56.2%	20.7%	14.9%		3'366'861	3'366'861	3'366'861	$45'452'624	
	Total - company		14.5%	100.0%	36.9%	26.5%		5'987'491	5'987'491	5'987'491	$80'831'129	
	Investors (Alloy)				4.3%	3.1%			692'157	692'157	$9'344'120	
	Investors (EuclidSR)				5.5%	3.9%			892'756	892'756	$12'052'206	
	Investors (EDB)				11.4%	8.1%			1'843'369	1'843'369	$24'885'482	
	Investors (Fidelity)				9.0%	6.5%			1'459'067	1'459'067	$19'697'405	
	Investors (Interwest)				4.3%	3.1%			692'555	692'555	$9'349'493	
	Investors (Lehman)				4.2%	3.0%			679'543	679'543	$9'173'831	
	Investors (Smallcap World)				6.2%	4.4%			1'005'550	1'005'550	$13'574'925	
	Investors (Versant)				6.7%	4.8%			1'079'561	1'079'561	$14'574'074	
	Investors (Bruce Barrows)				4.2%	3.0%			675'665	675'665	$9'121'478	
	Investors (others)				7.5%	5.4%			1'218'777	1'218'777	$16'453'490	
	Total- Investors				63.1%	45.3%			10'239'000	10'239'000	$138'226'500	
	Total - PreIPO		5.4%		100.0%	71.7%			16'226'491	16'226'491	$219'057'629	
	IPO					24.6%				5'558'333	$75'037'496	
	Option (underwriters)					3.7%				833'750	$11'255'625	
	Total outstanding		3.8%			100.0%				22'618'574	$305'350'749	

Board

Samuel Colella	Versant
Jeremy Loh	EDB Investments
Kenneth Nussbacher	ex-Affymetrix
Raymond J. Whitaker	EuclidSR
John A. Young	ex-HP

Total cash before fees	$86'293'121
Paid to underwriters	
Others	
Net	$76'859'000
sold by company	6'392'083
sold by shareholders	
Total shares sold	6'392'083
Option to underwriters	833'750

Year	2009	2008
Revenues	$25'412'000	$15'347'000
Profit	-$19'128'000	-$29'499'000
Growth	66%	
Number of employees		198
Avg. val. of stock per emp		$307'798

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec-99	$3'000'000	380'000	$7.89	$9'855'475
B	Jul-00	$11'500'002	1'061'000	$10.84	$25'030'767
C	Oct-01	$42'221'267	2'670'000	$15.81	$78'739'658
D	Dec-03	$34'149'335	2'180'000	$15.66	$112'150'175
E	2007-09	$95'607'000	3'948'000	$24.22	$268'982'109
Total		$186'477'603	10'239'000		

Activity	Internet 2.0		**Company**	**Jive Software**	Incorporation	
Town, St	Palo Alto, CA		IPO date	Dec-11	State	DE
f= founder	Price per share	$12.0	Market cap.	$941'839'800	Date	Feb-01
D= director	Symbol	JIVE	URL	www.jivesoftware.com	years to IPO	10.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	VP Prod. Manag.	Bill Lynch	50.0%	15.3%	10.1%	8.1%	7'076'265	7'076'265	7'076'265	6'376'265	$76'515'180		700'000
f	CTO	Matthew Tucker	50.0%	15.3%	10.1%	8.3%	7'071'265	7'071'265	7'071'265	6'521'265	$78'255'180		550'000
D	Chairman & CEO	Anthony Zingale		7.8%	5.1%	4.1%		3'587'415	3'587'415	3'247'673	$38'972'076	2'498'392	339'742
		David Hersh		7.1%	4.7%	3.5%		3'259'785	3'259'785	2'709'785	$32'517'420		550'000
	CFO	Bryan J. LeBlanc		1.6%	1.1%	0.9%		737'488	737'488	687'488	$8'249'856	737'488	50'000
	SVP Engineering	Brian J. Roddy		1.0%	0.7%	0.6%		482'612	482'612	482'612	$5'791'344	482'612	
	SVP World. Sales	John McCracken		1.8%	1.2%	1.0%		831'661	831'661	751'661	$9'019'932	631'661	80'000
	SVP Client Services	Robert Brown, Jr.		1.0%	0.7%	0.5%		460'120	460'120	400'120	$4'801'440	360'120	60'000
				0.0%	0.0%	0.0%			-	-	$0		
				0.0%	0.0%	0.0%			-	-	$0		
	Officers & executives		100.0%	50.9%	33.7%	27.0%	14'147'530	23'506'611	23'506'611	21'176'869	$254'122'428	4'710'273	2'329'742
	Other common			15.4%	10.2%	7.7%		7'115'108	7'115'108	6'027'713	$72'332'556		1'087'395
	Total common		46.2%	66.3%	43.9%	34.7%		30'621'719	30'621'719	27'204'582	$326'454'984		3'417'137
	Options - outstanding			25.0%	16.6%	14.7%		11'564'547	11'564'547	11'564'547	$138'774'564		
	Options - available			8.7%	5.7%	5.1%		4'010'955	4'010'955	4'010'955	$48'131'460		
	Options - total			33.7%	22.3%	19.8%		15'575'502	15'575'502	15'575'502	$186'906'024		
	Total - company		30.6%	100.0%	66.2%	54.5%		46'197'221	46'197'221	42'780'084	$513'361'008		
	Investors (Sequoia) *				24.3%	21.6%			16'950'233	16'950'233	$203'402'796		
	Investors (Kleiner Perkins) *				9.6%	8.5%			6'667'930	6'667'930	$80'015'160		
	Total- Investors				33.8%	30.1%			23'618'163	23'618'163	$283'417'956		
	Total - PreIPO		20.3%		100.0%	84.6%			69'815'384	66'398'247	$796'778'964		
	IPO new shares					12.8%				10'072'463	$120'869'556		
	IPO shares from existing					4.3%				3'367'137	$40'405'644		
	Option (underwriters)					2.6%				2'015'940	$24'191'280		
	Total outstanding		18.0%			100.0%				78'486'650	$941'839'800		

	Board	
D	James J. Goetz	Sequoia
D	"Ted" E. Schlein	Kleiner Perkins
D	David G. DeWalt	McAfee
D	Jonathan G. Heiliger	Facebook
D	William A. Lanfri	independent
D	Sundar Pichai	Google
D	"Chuck" J. Robel	independent

Total cash before fees	$120'869'556
Paid to underwriters	
Others	
Net	$120'869'556
sold by company	10'072'463
sold by shareholders	3'367'137
Total shares sold	13'439'600
Option to underwriters	2'015'940

Year	2010	2009	2008
Revenues	$46'268'000	$29'994'000	$16'932'000
Profit	-$27'640'000	-$4'786'000	-$11'320'000
Growth	54%	77%	
Number of employees			392
Avg. val. of stock per emp			$661'323

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Series A	Aug-07	$15'444'516	10'100'000	$1.53	$37'078'353
Series B	Oct-09	$12'270'403	3'335'817	$3.68	$101'462'032
Series C	Jul-10	$29'999'999	5'787'930	$5.18	$221'479'992
Warrant	Sep-11	$39'999'998	3'858'620	$10.37	$482'959'982
Total		$97'714'916	23'082'367		

	Series A	Series B	Series C	Warrant	Total
Sequoia	9'829'297	3'262'306	1'929'310	1'929'310	16'950'223
KP			3'858'620	1'929'310	5'787'930
Others	270'703	73'511			344'214
Total	10'100'000	3'335'817	5'787'930	3'858'620	23'082'367

* It should be noticed that Sequoia adn KP have more shares than what the rounds indicate. It is either my mistake or the results of later dividends or ?

Start-Up

Activity	Networking (Telecom)		**Company**	**Infoblox Inc**	Incorporation	
Town, St	Santa Clara, CA		IPO date FILING	Jan-12	State	Illinois
f= founder	Price per share	$12.5	Market cap.	$1'982'467'200	Date	Feb-99
D= director	Symbol	BLOX	URL	www.infoblox.com	years to IPO	12.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CTO	Stuart Bailey *	100.0%	2.7%	1.2%	1.2%	3'325'425	1'825'425	1'825'425	1'825'425	$22'817'813	508'113
D	President & CEO	Robert Thomas		13.2%	6.0%	5.6%		8'951'650	8'951'650	8'951'650	$111'895'625	4'296'650
	CFO	Remo Canessa		4.1%	1.9%	1.8%		2'822'578	2'822'578	2'822'578	$35'282'225	1'678'828
	EVP Strategy	Wendell Nye		2.2%	1.0%	0.9%		1'500'000	1'500'000	1'500'000	$18'750'000	1'500'000
	EVP Engineering	Sohail Parekh		2.7%	1.2%	1.1%		1'814'000	1'814'000	1'814'000	$22'675'000	1'814'000
	EVP Operations	Mark Smith		3.9%	1.8%	1.7%		2'636'993	2'636'993	2'636'993	$32'962'413	1'836'328
	Director	Frank Marshall		0.3%	0.1%	0.1%		197'569	197'569	197'569	$2'469'613	
	Officers & executives		100.0%	29.0%	13.3%	12.5%	3'325'425	19'748'215	19'748'215	19'748'215	$246'852'688	11'633'919
	Netcordia common shares				3.2%	3.0%		4'807'631	4'807'631	4'807'631	$60'095'388	
	Other common			30.3%	13.9%	13.0%		20'594'578	20'594'578	20'594'578	$257'432'225	
	Total common		7.4%	66.3%	30.4%	28.5%		45'150'424	45'150'424	45'150'424	$564'380'300	
	Options - outstanding			31.0%	14.2%	13.3%		21'123'996	21'123'996	21'123'996	$264'049'950	
	Options - available			0.9%	0.4%	0.4%		619'775	619'775	619'775	$7'747'188	
	Warrant			1.7%	0.8%	0.7%		1'178'988	1'178'988	1'178'988	$14'737'350	
	Options - total			33.7%	15.4%	14.5%		22'922'759	22'922'759	22'922'759	$286'534'488	
	Total - company		4.9%	100.0%	45.8%	42.9%		68'073'183	68'073'183	68'073'183	$850'914'788	
	Investors (Sequoia)				22.2%	20.8%			33'018'343	33'018'343	$412'729'288	
	Investors (tenaya)				6.4%	6.0%			9'530'326	9'530'326	$119'129'075	
	Investors (Duchossois)				6.0%	5.6%			8'851'775	8'851'775	$110'647'188	
	Investors (Trinity)				4.8%	4.5%			7'181'125	7'181'125	$89'764'063	
	Investors (Others)				6.2%	5.8%			9'208'619	9'208'619	$115'107'738	
	Netcordia preferred				8.6%	8.0%			12'734'005	12'734'005	$159'175'063	
	Total- Investors				54.2%	50.8%			80'524'193	80'524'193	$1'006'552'413	
	Total - PreIPO		2.2%		100.0%	93.7%			148'597'376	148'597'376	$1'857'467'200	
	IPO					6.3%				10'000'000	$125'000'000	
	Selling shareholders?									?	?	
	Total outstanding		2.1%			100.0%				158'597'376	$1'982'467'200	

	Board	
D	Thomas Banahan	Tenaya Capital
D	Fred Gerson	
D	Michael Goguen	Sequoia
D	Frank Marshall	
D	Thomas Mendoza	
D	Daniel Phelps	

Total cash before fees	$125'000'000
Paid to underwriters	
Others	
Net	$125'000'000
sold by company	10'000'000
sold by shareholders	?
Total shares sold	10'000'000
Option to underwriters	?

Year	2001	2010	2009
Revenues	$80'274'000	$65'849'000	$35'358'000
Profit	-$5'322'000	$6'988'000	-$10'416'000
Growth	22%	86%	
Number of employees			489
Avg. val. of stock per emp			$769'035

Investors	**Director**	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**
	Phelps	A		$1'197'386	13'110	$91.33
	Phelps	B		$1'999'844	24'329	$82.20
Sequoia	Goguen	C	Apr-03	$8'112'498	26'088'294	$0.31
Lehman Brothers VP (Tenaya Capital)	Banahan	D	Feb-04	$22'375'862	16'332'746	$1.37
		E	Apr-05	$44'021'444	25'331'709	$1.74
		Subtotal		*$77'707'034*	*67'790'188*	
Netcordia acquisition		F-1	May-10	$2'999'999	2'806'150	$1.07
		F-2	May-10	$10'000'002	6'699'401	$1.49
		F-3	May-10	$5'010'302	3'228'454	$1.55
		Total			*80'524'193*	

* On May 12, 2011, one of our founders sold 1.5 million shares for $3.20 per share to our current investors in an outside transaction
There is something unclear about the number of common stocks which looks high; it might be double counted with options…

Activity	Mobile ecommerce		**Company**		**Millennial Media Inc**	Incorporation	
Town, St	Baltimore, MD		IPO date	FILING	Jan-12	State	DE
f= founder	Price per share	$10.0	Market cap.		$836'157'510	Date	May-06
D= director	Symbol	?	URL		millennialmedia.com	years to IPO	5.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Paul J. Palmieri	55.0%	26.0%	9.7%	8.8%	7'396'910	7'396'910	7'396'910	7'396'910	$73'969'100	
f	EVP & CTO	Chris Brandenburg	45.0%	21.3%	8.0%	7.2%	6'053'343	6'053'343	6'053'343	6'053'343	$60'533'430	
	COO	Stephen Root		7.1%	2.6%	2.4%		2'006'432	2'006'432	2'006'432	$20'064'320	2'006'432
	EVP & CFO	Michael Avon		1.5%	0.5%	0.5%		417'607	417'607	417'607	$4'176'070	417'607
	Director	Alan MacIntosh		4.9%	1.8%	1.7%		1390963	1'390'963	1'390'963	$13'909'630	308'463
	Director	John D. Markley, Jr.		1.7%	0.6%	0.6%		473006	473'006	473'006	$4'730'060	23'006
	Director	Wenda Harris Millard		1.7%	0.6%	0.6%		478500	478'500	478'500	$4'785'000	
	Director	James A. Tholen		0.2%	0.1%	0.1%		46012	46'012	46'012	$460'120	
	Officers & executives		100.0%	64.2%	24.0%	21.8%	13'450'253	18'262'773	18'262'773	18'262'773	$182'627'730	2'755'508
	Other common			8.6%	3.2%	2.9%		2'458'628	2'458'628	2'458'628	$24'586'280	
	Total common		64.9%	72.9%	27.2%	24.8%		20'721'401	20'721'401	20'721'401	$207'214'010	
	Options - outstanding			16.6%	6.2%	5.7%		4'732'942	4'732'942	4'732'942	$47'329'420	
	Options - available			10.5%	3.9%	3.6%		2'982'405	2'982'405	2'982'405	$29'824'050	
	Options - total			27.1%	10.1%	9.2%		7'715'347	7'715'347	7'715'347	$77'153'470	
	Total - company		47.3%	100.0%	37.4%	34.0%		28'436'748	28'436'748	28'436'748	$284'367'480	
	Investors (Bessemer)				17.7%	16.1%			13'500'231	13'500'231	$135'002'310	
	Investors (Columbia Capital)				17.7%	16.1%			13'500'231	13'500'231	$135'002'310	
	Investors (CRV)				13.6%	12.4%			10'362'712	10'362'712	$103'627'120	
	Investors (NEA)				12.9%	11.8%			9'828'024	9'828'024	$98'280'240	
	Investors (others)				0.6%	0.6%			487'805	487'805	$4'878'050	
	Total- Investors				62.6%	57.0%			47'679'003	47'679'003	$476'790'030	
	Total - PreIPO		17.7%		100.0%	91.0%			76'115'751	76'115'751	$761'157'510	
	IPO					9.0%				7'500'000	$75'000'000	
	Option (underwriters)					0.0%					$0	
	Total outstanding		16.1%			100.0%				83'615'751	$836'157'510	

Board	
Bessemer	Robert P. Goodman
Columbia Capital	Arun Gupta
NEA	Patrick J. Kerins
Acta Wireless	Alan MacIntosh
Bear Creek	John D. Markley, Jr.
MediaLink	Wenda Harris Millard
Broadsoft	James A. Tholen
Charles River	George Zachary

Total cash before fees	$75'000'000
Paid to underwriters	
Others	
Net	$75'000'000
sold by company	7'500'000
sold by shareholders	
Total shares sold	7'500'000
Option to underwriters	-

Year	2010	2009
Revenues	$47'828'000	$16'220'000
Profit	-$7'121'000	-$7'550'000
Growth	195%	
Number of employees		222
Avg. val. of stock per emp		$323'945

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Bessmer, Columbia	A-1	Jul-06	$1'331'708	6'341'465	$0.21	$4'156'261
	A-2	Dec-06	$5'007'557	9'448'220	$0.53	$15'497'167
CRV & existing	B	Nov-07	$14'970'489	12'686'855	$1.18	$33'602'317
NEA & existing	C	Nov-09	$16'031'849	10'759'630	$1.49	$58'461'893
Existing	D	Dec-10	$27'523'636	8'442'833	$3.26	$155'433'550
	Total		$64'865'237	47'679'003		

	Activity	Internet Security		**Company**		**AVG technologies N.V.**	Incorporation		
	Town, St	Praha, Czech Republic		IPO date	FILING	Jan-12	State	Netherlands	Grisoft, pervious company,
f=	founder	Price per share	$18.0	Market cap.		$1'136'879'064	Date	Aug-05	founded on 5.dec.91
D=	director	Symbol	AVG	URL		www.avg.com	years to IPO	21	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Co-founder *	Jan Gritzbach	83.3%				100'000	founders sold their shares in 2001				
f	Co-founder *	Tomas Hofer	16.7%				20'000	-	-	-		
	CEO	J.R. Smith		13.8%	2.0%	1.8%		1'129'500	1'129'500	1'129'500	$20'331'000	1'129'500
	CFO	John Little		3.9%	0.6%	0.5%		317'000	317'000	317'000	$5'706'000	317'000
	SVP	Rob Blasman										
	VP, Pub. Rel.	Ricardo Adame										
	CTO	Yuval Ben-Itzhak										
	C. Web & Cust. O.	R. David Ferguson										
	COO	John J. Giamatteo										
	Inv. Rel.	Siobhan M. MacDermott										
	SVP, Prod. Manag.	Donald A. MacLennan				0.0%						
	Officers & executives		100.0%	17.7%	2.6%	2.3%	120'000	1'446'500	1'446'500	1'446'500	$26'037'000	1'446'500
	Total common			17.7%	2.6%	2.3%		1'446'500	1'446'500	1'446'500	$26'037'000	1'446'500
	Options - outstanding			32.4%	4.7%	4.2%		2'646'120	2'646'120	2'646'120	$47'630'160	
	Options - available			49.8%	7.2%	6.4%		4'067'328	4'067'328	4'067'328	$73'211'904	
	Options - total			82.3%	12.0%	10.6%		6'713'448	6'713'448	6'713'448	$120'842'064	
	Total - company			100.0%	14.5%	12.9%		8'159'948	8'159'948	8'159'948	$146'879'064	
	Investors (Grisoft Holdings)				16.6%	14.8%			9'316'224	9'316'224	$167'692'032	
	Investors (PEF)				28.8%	25.6%			16'200'000	16'200'000	$291'600'000	
	Investors (Intel Capital)				12.8%	11.4%			7'200'000	7'200'000	$129'600'000	
	Investors (TA Coöperatief)				27.2%	24.2%			15'283'776	15'283'776	$275'107'968	
	Total- Investors				85.5%	76.0%			48'000'000	48'000'000	$864'000'000	
	Total - PreIPO		#VALEUR!		100.0%	88.9%			56'159'948	56'159'948	$1'010'879'064	
	IPO	new vs existing not known yet				11.1%				7'000'000	$126'000'000	
	Option (underwriters)											
	Total outstanding		#VALEUR!			100.0%				63'159'948	$1'136'879'064	

Board

Dale Fuller	
Rafal Bator	PEF
Gabriel Eichler	Benson Oak s.r.o
Jan G. Haars	
Jonathan Meeks	TA Associates
Dariusz Prończuk	PEF
Colin Tenwick	

Total cash before fees	$126'000'000
Paid to underwriters	
Others	
Net	$126'000'000
sold by company	7'000'000
sold by shareholders	
Total shares sold	7'000'000
Option to underwriters	-

Year	2010	2009	2008
Revenues	$166'904'000	$151'365'000	$104'762'000
Profit	$57'912'000	$52'485'000	$29'368'000
Growth		44%	
Number of employees			805
Avg. val. of stock per emp			$59'168

* AVG Technologies (formerly named Grisoft) is a privately held Czech company formed in 1991 by Jan Gritzbach and Tomas Hofer.
In 2001, Jan Gritzbach decided to sell Grisoft to Benson Oak Capital Acquisitions.
Four years later, Benson Oak sold a 65% share in the company to Intel Capital and Enterprise Investors for $52 million.
PEF stands for Polish Enterprise Fund. Grisoft is managed by Orangefield.

Round		**Date**	**Amount sold or raised**	**# Shares**	**Price per share**	**Valuation**
Creation of sro		Dec-91	120'000 Kč	120'000	1 Kč	
Creation of NV		Oct-05	€ 18'000	1'800'000	€ 0.01	
Sales of shares		Oct-05	$52'000'000	1'170'000	$44.44	$80'000'000
Share conversion	2.5x	Oct-07		2'700'000	$17.78	
Share conversion	10x	Mar-09		40'500'000	$1.78	
Issuance of D shares		Oct-09	$47'800'000	3'000'000	$15.93	$764'800'000
Total			$47'800'000	48'000'000		

	Date	**PEF Sarl**	**Intel capital**	**Grisoft**	**TA Coöperatief**	**Intel capital**	**Total**	**Amount sold**
	Oct-05			1'800'000			1'800'000	
		Class A	**Class A**	**Class B/B1**	**Class D & B2**	**Class E**		
Creation of NV company	Oct-05	810'000	360'000	630'000			1'800'000	$52'000'000
Sales of shares	Oct-07	1'215'000	540'000	945'000			2'700'000	
	Sub total	2'025'000	900'000	1'575'000			4'500'000	
Conversion	Mar-09	18'225'000	8'100'000	14'175'000			40'500'000	
	Sub total	20'250'000	9'000'000	15'750'000			45'000'000	
Conversion to D/E shares	Oct-09	-4'050'000	-9'000'000	-3'150'000	9'000'000	7'200'000	0	$143'400'000
Sales of B shares	Oct-09			-3'283'776	3'283'776			
Issuance of D shares	Oct-09				3'000'000		3'000'000	$47'800'000
	Total	16'200'000	0	9'316'224	15'283'776	7'200'000	48'000'000	

Activity	Semiconductor	**Company**	**Audience Inc**	Incorporation	
Town, St	Mountain View, CA	IPO date FILING	Jan-12	State	CA
f= founder	Price per share $0.8	Market cap.	$407'094'908	Date	Jul-00
D= director	Symbol ADNC	URL	www.audience.com	years to IPO	11.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	CSO, ex-CTO	Lloyd Watts	100.0%	9.3%	2.9%	3.1%	8'000'000	16'980'328	16'980'328	16'980'328	$12'735'246	8'980'328
D	President & CEO	Peter B. Santos		8.9%	2.8%	3.0%		16'234'151	16'234'151	16'234'151	$12'175'613	16'234'151
	CFO	Kevin S. Palatnik		3.1%	1.0%	1.1%		5'705'540	5'705'540	5'705'540	$4'279'155	5'705'540
	VP Marketing	Andrew J. Keane		2.3%	0.7%	0.8%		4'265'333	4'265'333	4'265'333	$3'199'000	4'265'333
	VP Bus. Dev.	Robert H. Schoenfield		2.3%	0.7%	0.8%		4'300'000	4'300'000	4'300'000	$3'225'000	4'300'000
	VP Sales	Thomas Spade		2.9%	0.9%	1.0%		5'250'000	5'250'000	5'250'000	$3'937'500	5'250'000
	ex-CFO	James L. Lau		2.5%	0.8%	0.8%		4'601'470	4'601'470	4'601'470	$3'451'103	4'601'470
	ex-VP Marketing	Manish Singh		2.2%	0.7%	0.7%		4'000'000	4'000'000	4'000'000	$3'000'000	4'000'000
	VP Engineering	Sanjay Adkar		2.4%	0.8%	0.8%		4'400'000	4'400'000	4'400'000	$3'300'000	4'400'000
	VP Operations	Andrew J. Micallef		2.5%	0.8%	0.8%		4'500'000	4'500'000	4'500'000	$3'375'000	4'500'000
	Chairman	Mohan S. Gyani		2.5%	0.8%	0.8%		1'338'750	4'505'145	4'505'145	$3'378'859	1'338'750
	Director	Marvin D. Burkett		0.7%	0.2%	0.2%		1'338'750	1'338'750	1'338'750	$1'004'063	1'338'750
	Director	Barry L. Cox		4.4%	1.4%	1.5%		8'013'720	8'013'720	8'013'720	$6'010'290	7'713'720
	Professor	Carver Mead		0.4%	0.1%	0.1%		657'600	657'600	657'600	$493'200	657'600
	Officers & executives		100.0%	44.5%	14.5%	15.6%	8'000'000	81'585'642	84'752'037	84'752'037	$63'564'028	73'285'642
	Other common			12.2%	3.8%	4.1%		22'413'261	22'413'261	22'413'261	$16'809'946	
	Total common		7.7%	56.7%	18.4%	19.7%		103'998'903	107'165'298	107'165'298	$80'373'974	
	Options - outstanding			22.8%	7.2%	7.7%		41'801'571	41'801'571	41'801'571	$31'351'178	
	Options - available			20.5%	6.4%	6.9%		37'486'753	37'486'753	37'486'753	$28'115'065	
	Options - total			43.3%	13.6%	14.6%		79'288'324	79'288'324	79'288'324	$59'466'243	
	Total - company		4.4%	100.0%	32.0%	34.4%		183'287'227	186'453'622	186'453'622	$139'840'217	
	Investors (Tallwood venture)				24.0%	25.8%			139'817'377	139'817'377	$104'863'033	
	Investors (NEA)				22.1%	23.7%			128'466'674	128'466'674	$96'350'006	
	Investors (Vulcan Capital)				18.4%	19.8%			107'221'411	107'221'411	$80'416'058	
	Investors (others)				3.5%	3.8%			20'651'504	20'651'504	$15'488'628	
	Total- Investors				68.0%	47.2%			396'156'966	256'339'589	$192'254'692	
	Total - PreIPO		1.4%		100.0%	81.6%			582'610'588	442'793'211	$332'094'908	
	IPO					18.4%				100'000'000	$75'000'000	
	Option (underwriters)					0.0%					$0	
	Total outstanding		1.5%			100.0%				542'793'211	$407'094'908	

Board

D	Mohan S. Gyani	Chairman
D	Forest Baskett	NEA
D	Barry L. Cox	nVidia
D	Marvin D. Burkett	
D	George A. Pavlov	Tallwood

Total cash before fees	$75'000'000
Paid to underwriters	
Others	
Net	$75'000'000
sold by company	100'000'000
sold by shareholders	
Total shares sold	100'000'000
Option to underwriters	-

Year	2010	2009
Revenues	$47'920'000	$5'749'000
Profit	$4'788'000	-$16'758'000
Growth	734%	
Number of employees		189
Avg. val. of stock per emp		$403'578

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1		$877'000	1'168'966	$0.75	
A-2		$955'000	3'080'090	$0.31	
A-3		$350'000	466'668	$0.75	$10'000'000
AA		$5'044'000	33'375'528	$0.15	$7'000'000
AA-1		$2'000'000	10'391'770	$0.19	$10'914'389
B		$15'025'000	67'839'083	$0.22	$27'585'111
B-1		$5'700'000	23'396'131	$0.24	$36'043'874
C	Apr-08	$14'832'000	44'580'909	$0.33	$64'053'116
D	Apr-09	$15'020'887	87'790'104	$0.17	$47'962'091
E	Mar-10	$15'162'297	124'077'717	$0.12	$49'416'929
Total		$74'966'184	396'166'966		

Activity	Software		**Company**	**Guidewire Software, Inc.**	Incorporation		
Town, St	San Mateo, CA		IPO date	Jan-12	State	DE	
f= founder	Price per share	$13.0	Market cap.	$921'090'534	Date	Sep-01	
D= director	Symbol	GWRE	URL	www.guidewire.com	years to IPO	10.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Marcus S. Ryu	16.7%	6.1%	3.6%	3.1%	*1'000'000*	2'166'182	2'166'182	2'166'182	$28'160'366	900'000
fD	Dir. Prod. Strat.	Kenneth W. Branson	16.7%	5.9%	3.5%	3.0%	*1'000'000*	2'094'732	2'094'732	2'094'732	$27'231'516	520'000
f	former CEO	John V. Raguin	16.7%	4.0%	2.3%	2.0%	*1'000'000*	1'422'782	1'422'782	1'422'782	$18'496'166	43'090
f *	Former VP Marketi	James Kwak	16.7%	2.8%	1.6%	1.4%	*1'000'000*	*1'000'000*	*1'000'000*	*1'000'000*	*$13'000'000*	
f *	Former Dir. Eng.	Mark Shaw	16.7%	2.8%	1.6%	1.4%	*1'000'000*	*1'000'000*	*1'000'000*	*1'000'000*	*$13'000'000*	
f *	Chief Architect	John Seybold	16.7%	2.8%	1.6%	1.4%	*1'000'000*	*1'000'000*	*1'000'000*	*1'000'000*	*$13'000'000*	
	CFO	Karen Blasing		1.4%	0.8%	0.7%		498'057	498'057	498'057	$6'474'741	498'057
	SVP, Field Ops	John True		0.7%	0.4%	0.4%		253'000	253'000	253'000	$3'289'000	235'000
	VP, Prod. Dev.	Jeremy Henrickson		0.5%	0.3%	0.3%		180'000	180'000	180'000	$2'340'000	112'574
	VP, Prof. Serv,	Alexander Naddaff		1.2%	0.7%	0.6%		420'000	420'000	420'000	$5'460'000	295'000
D	Directors	Craig Ramsey		5.3%	3.1%	2.6%		1'865'598	1'865'598	1'865'598	$24'252'774	100'000
D		Clifton Thomas Weatherford		0.3%	0.2%	0.1%		100'000	100'000	100'000	$1'300'000	100'000
	Officers & executives		100.0%	34.0%	19.8%	16.9%	6'000'000	12'000'351	12'000'351	12'000'351	$156'004'563	2'803'721
	Other common			15.5%	9.0%	7.7%		5'488'600	5'488'600	5'488'600	$71'351'800	
	Total common		34.3%	49.5%	28.8%	24.7%		17'488'951	17'488'951	17'488'951	$227'356'363	
	Options - outstanding			29.0%	16.9%	14.4%		10'233'829	10'233'829	10'233'829	$133'039'777	
	Options - available			21.5%	12.5%	10.7%		7'595'117	7'595'117	7'595'117	$98'736'521	
	Options - total			50.5%	29.4%	25.2%		17'828'946	17'828'946	17'828'946	$231'776'298	
	Total - company		17.0%	100.0%	58.2%	49.8%		35'317'897	35'317'897	35'317'897	$459'132'661	
	Investors (USVP)				20.0%	17.1%			12'136'677	12'136'677	$157'776'801	
	Investors (Bay Partners)				16.5%	14.2%			10'036'287	10'036'287	$130'471'731	
	Investors (Battery Ventures)				4.6%	4.0%			2'817'004	2'817'004	$36'621'052	
	Investors (others)				0.6%	0.5%			367'753	367'753	$4'780'789	
	Total- Investors				41.8%	35.8%			25'357'721	25'357'721	$329'650'373	
	Total - PreIPO		9.9%		100.0%	85.6%			60'675'618	60'675'618	$788'783'034	
	IPO					12.5%				8'850'000	$115'050'000	
	Option (underwriters)					1.9%				1'327'500	$17'257'500	
	Total outstanding		8.5%			100.0%				70'853'118	$921'090'534	

	Board	
D	Craig Conway	Chairman
D	Neal Dempsey	Bay Partners
D	Steven M. Krausz	USVP
D	Craig Ramsey	1,865,598
D	Clifton Thomas Weatherford	

Total cash before fees	$115'050'000
Paid to underwriters	$8'053'000
Others	
Net	$106'997'000
sold by company	10'177'500
sold by shareholders	
Total shares sold	10'177'500
Option to underwriters	1'327'500

Year	2011	2010	2009
Revenues	$172'472'000	$144'691'000	$84'745'000
Profit	$35'558'000	$15'519'000	-$10'966'000
Growth	19%	71%	
Number of employees			684
Avg. val. of stock per emp			$443'170

* Data on founders' shares are speculative

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A	?	$4'214'473	15'609'158	$0.27
B	?	$6'038'462	4'807'693	$1.26
C	Sep-07	$24'852'576	4'940'870	$5.03
Total		$35'105'511	25'357'721	

On September 20, 2007, the Company sold 4,791,880 shares of Series C convertible preferred stock for $24.0 million. Concurrent with this transaction, the Company repurchased 126,642 shares of Series A convertible preferred stock and 1,281,740 shares of common stock from six of its founders for a total amount of $6.1 million.

On May 17, 2011 and June 27, 2011, Marcus S. Ryu, our President and Chief Executive Officer, Jai Ryu, father of Marcus S. Ryu, John V. Raguin, our former Chief Executive Officer, Daniel Raguin, brother of John V. Raguin, and certain of our other stockholders sold an aggregate of 279,666 shares of common stock and 35,692 shares of Series A convertible preferred stock to entities affiliated with Bay Partners for $7.50 per share, or an aggregate purchase price of $2,365,185. Mr. Dempsey is a General Partner of Bay Partners. This transaction was approved by disinterested members of our board of directors.

http://blogs.wsj.com/venturecapital/2012/01/25/guidewire-ceo-on-years-first-tech-ipo-%E2%80%9Cthe-stock-price-will-take-care-of-itself%E2%80%9D/

Activity	Biotech		**Company**	**ChemoCentryx, Inc.**	Incorporation	
Town, St	Mountain View, CA		IPO date FILING	Jan-12	State	DE
f= founder	Price per share	$15.0	Market cap.	$648'740'093	Date	Nov-96
D= director	Symbol	CCXI	URL		years to IPO	15.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Thomas J. Schall	100.0%	23.3%	8.7%	7.8%	3'380'833	3'380'833	3'380'833	3'380'833	$50'712'495	1'064'166
	Chief Bus. Off.	Markus J. Cappel		3.8%	1.4%	1.3%		553'020	553'020	553'020	$8'295'300	478'020
	CFO	Susan M. Kanaya		3.4%	1.3%	1.1%		490'794	490'794	490'794	$7'361'910	490'794
	SVP & CSO	Juan C. Jaen		3.5%	1.3%	1.2%		507'394	507'394	507'394	$7'610'910	432'394
	SVP, Med. Affairs	Petrus Bekker		2.6%	1.0%	0.9%		375'775	375'775	375'775	$5'636'625	313'275
	Director	Geoffrey M. Parker		0.3%	0.1%	0.1%		50'000	50'000	50'000	$750'000	50'000
		David V. Goeddel		0.6%	0.2%	0.2%		90'000	90'000	90'000	$1'350'000	
		Regina Herzlinger		0.5%	0.2%	0.2%		67'714	67'714	67'714	$1'015'710	
	Officers & executives		100.0%	38.0%	14.3%	12.8%	3'380'833	5'515'530	5'515'530	5'515'530	$82'732'950	2'828'649
	Other common			10.6%	4.0%	3.5%		1'532'834	1'532'834	1'532'834	$22'992'510	
	Total common		48.0%	48.5%	18.2%	16.3%		7'048'364	7'048'364	7'048'364	$105'725'460	
	Options - outstanding			28.7%	10.8%	9.6%		4'172'318	4'172'318	4'172'318	$62'584'770	
	Options - available			22.7%	8.5%	7.6%		3'300'000	3'300'000	3'300'000	$49'500'000	
	Options - total			51.5%	19.3%	17.3%		7'472'318	7'472'318	7'472'318	$112'084'770	
	Total - company		23.3%	100.0%	37.6%	33.6%		14'520'682	14'520'682	14'520'682	$217'810'230	
	Investors (GlaxoSmithKline)				17.2%	15.4%			6'643'492	6'643'492	$99'652'380	
	Investors (Techne)				14.3%	12.8%			5'540'643	5'540'643	$83'109'645	
	Investors (Orbimed Adv.)				8.2%	7.3%			3'154'714	3'154'714	$47'320'710	
	Investors (HBM Bioventures)				6.8%	6.1%			2'637'301	2'637'301	$39'559'515	
	Investors (Alta Partners)				4.8%	4.3%			1'868'088	1'868'088	$28'021'320	
	Investors (HealthCap)				4.7%	4.2%			1'826'921	1'826'921	$27'403'815	
	Investors (others)				6.4%	5.7%			2'457'499	2'457'499	$36'862'478	
	Total- Investors				62.4%	55.8%			24'128'658	24'128'658	$361'929'863	
	Total - PreIPO		8.7%		100.0%	89.4%			38'649'340	38'649'340	$579'740'093	
	IPO					9.2%				4'000'000	$60'000'000	
	Private Placemnt to GSK ($7M) and Techne ($5M)					1.8%				799'999	$11'999'985	
	Option (underwriters)					1.4%				600'000	$9'000'000	
	Total outstanding		7.8%			100.0%				43'249'340	$648'740'093	

	Board	
D	Rishi Gupta	Orbimed
D	Roger C. Lucas	Techne
D	Geoffrey M. Parker	
D	Edward E. Penhoet	Alta

Total cash before fees	$60'000'000
Paid to underwriters	$6'700'000
Others	
Net	$53'300'000
sold by company	4'600'000
sold by shareholders	
Total shares sold	4'600'000
Option to underwriters	600'000

Year	2010	2009	2008
Revenues	$34'861'000	$49'744'000	$24'087'000
Profit	-$3'096'000	$15'623'000	-$18'470'000
Growth	-30%	107%	
Number of employees			64
Avg. val. of stock per emp			$2'110'583

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Stock split**
A		$5'000'000	5'000'000	$1.00	2'500'000
B	Jun-04	$61'528'000	23'664'713	$2.60	11'832'357
C	Jun-06	$17'669'642	5'048'469	$3.50	2'524'235
D	Aug-06	$29'840'022	7'750'655	$3.85	3'875'328
E	Aug-08	$49'999'998	6'793'478	$7.36	3'396'739
Total		$164'037'661	48'257'315		24'128'658

Activity	Telecom		**Company**	**IntelePeer, Inc.**	Incorporation	
Town, St	San Mateo, CA		IPO date Filing	May-11	State	WA
f= founder	Price per share	$15.0	Market cap.	$613'368'840	Date	Jun-03
D= director	Symbol	PEER	URL	www.intelepeer.com	years to IPO	7.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares *	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chief visionary	Haydar Haba	100.0%	13.5%	5.2%	4.6%	1'424'785	1'975'256	1'871'994	1'871'994	$28'079'910	550'471
D	President & CEO	Frank Fawzi		15.5%	5.8%	5.1%		2'278'311	2'092'779	2'092'779	$31'391'685	1'655'918
	Gl Mgr, Serv. Pr.	Shaun Andrews		0.7%	0.3%	0.3%		109'375	107'810	107'810	$1'617'150	107'810
	SVP Sales	John Belanger		1.5%	0.6%	0.5%		223'009	218'321	218'321	$3'274'815	218'321
	SVP Eng.	Phillip Bronsdon		2.6%	1.1%	0.9%		388'065	388'065	388'065	$5'820'975	388'065
	Gl Mgr Enterp,	Margaret Norton		2.2%	0.9%	0.8%		317'006	314'268	314'268	$4'714'020	314'268
	CFO	Andre Simone		7.4%	2.9%	2.5%		1'088'077	1'040'035	1'040'035	$15'600'525	995'962
		Lawrence Irving		0.1%	0.03%	0.03%		12'500	12'500	12'500	$187'500	12'500
		Raymond Smets		0.1%	0.03%	0.03%		12'500	12'500	12'500	$187'500	12'500
	Officers & executives		100.0%	43.7%	16.9%	14.8%	1'424'785	6'404'099	6'058'272	6'058'272	$90'874'080	4'255'815
	Other common			21.7%	8.9%	7.8%		3'181'390	3'181'390	3'181'390	$47'720'850	
	Total common		14.9%	65.4%	25.7%	22.6%		9'585'489	9'239'662	9'239'662	$138'594'930	
	Options - outstanding			23.8%	9.7%	8.5%		3'492'572	3'492'572	3'492'572	$52'388'580	
	Warrant			7.1%	2.9%	2.5%		1'037'601	1'037'601	1'037'601	$15'564'015	
	Options - available			10.8%	4.4%	3.9%		1'589'099	1'589'099	1'589'099	$23'836'485	
	Options - total			34.6%	14.2%	12.4%		5'081'671	5'081'671	5'081'671	$76'225'065	
	Total - company		9.7%	100.0%	39.9%	35.0%		14'667'160	14'321'333	14'321'333	$214'819'995	
	Investors (Vantage Point)				21.0%	18.4%			7'524'888	7'524'888	$112'873'320	
	Investors (Kennet)				21.0%	18.4%			7'524'888	7'524'888	$112'873'320	
	Investors (IVS)				8.0%	7.1%			2'882'909	2'882'909	$43'243'635	
	Investors (EDF Ventures)				8.0%	7.1%			2'882'909	2'882'909	$43'243'635	
	Investors (others)				2.1%	1.8%			754'329	754'329	$11'314'935	
	Total- Investors				60.1%	52.7%			21'569'923	21'569'923	$323'548'845	
	Total - PreIPO		4.0%		100.0%	87.8%			35'891'256	35'891'256	$538'368'840	
	IPO					12.2%				5'000'000	$75'000'000	
	Option (underwriters)					0.0%					$0	
	Total outstanding		3.5%			100.0%				40'891'256	$613'368'840	

Board

William Harding	VantagePoint
Lawrence Irving	
Keith Olsen	
Javier Rojas	Kennet
Raymond Smets	

* Some employees sold some shares before the IPO

Total cash before fees	$75'000'000
Paid to underwriters	
Others	
Net	$75'000'000
sold by company	5'000'000
sold by shareholders	
Total shares sold	5'000'000
Option to underwriters	-

Year	2010	2009	2008
Revenues	$111'549'000	$76'194'000	$43'352'000
Profit	-$11'619'000	-$3'343'000	-$5'140'000
Growth	46%	76%	
Number of employees			128
Avg. val. of stock per emp			$1'089'921

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2004?	$517'130	562'098	$0.92	
B	2006?	$18'047'570	12'237'300	$1.47	
C	Nov-08	$18'588'251	8'770'525	$2.12	
Total		$37'152'951	21'569'923		

	Activity	Medtech & Cosmetics		**Company**	**Tria Beauty, Inc.**	Incorporation	
	Town, St	Dublin, California		IPO date FILING	Jan-12	State	CA, then DE
f= founder		Price per share	$5.0	Market cap.	$635'812'165	Date	Jan-03
D= director		Symbol	TRIA	URL	www.triabeauty.com	years to IPO	9.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	COO	Tobin C. Island	50.1%	6.8%	1.2%	1.0%	752'500	1'302'610	1'302'610	1'302'610	$6'513'050	550'110
f	Region Manager	Jonathan T. Pearson	49.9%	5.3%	0.9%	0.8%	750'000	1'014'895	1'014'895	1'014'895	$5'074'475	264'895
D	President & CEO	Kevin J. Appelbaum		15.2%	2.6%	2.3%		2'902'758	2'902'758	2'902'758	$14'513'790	2'902'758
	CFO	John J. Rangel		0.1%	0.0%	0.0%		13'541	13'541	13'541	$67'705	13'541
	SVP, Global Market.	Danika R. Harrison		0.1%	0.0%	0.0%		12'291	12'291	12'291	$61'455	12'291
D		Edward W. Unkart		0.7%	0.1%	0.1%		138'750	138'750	138'750	$693'750	138'750
D		Michael J. Valentino		1.0%	0.2%	0.1%		185'000	185'000	185'000	$925'000	185'000
	Officers & executives		100.0%	29.2%	5.0%	4.4%	1'502'500	5'569'845	5'569'845	5'569'845	$27'849'225	4'067'345
	Other common			20.2%	3.5%	3.0%		3'857'799	3'857'799	3'857'799	$19'288'995	
	Total common		15.9%	49.5%	8.5%	7.4%		9'427'644	9'427'644	9'427'644	$47'138'220	
	Options - outstanding			50.5%	8.7%	7.6%		9'632'717	9'632'717	9'632'717	$48'163'585	
	Options - available			0.0%	0.0%	0.0%			-	-	$0	
	Options - total			50.5%	8.7%	7.6%		9'632'717	9'632'717	9'632'717	$48'163'585	
	Total - company		7.9%	100.0%	17.2%	15.0%		19'060'361	19'060'361	19'060'361	$95'301'805	
	Investors (Aisling Capital)				21.0%	18.3%			23'250'354	23'250'354	$116'251'770	
	Investors (De Novo Ventures)				14.6%	12.7%			16'170'909	16'170'909	$80'854'545	
	Investors (Technology Partners)				14.6%	12.7%			16'170'909	16'170'909	$80'854'545	
	Investors (Vivo Ventures)				14.6%	12.7%			16'170'909	16'170'909	$80'854'545	
	Investors (others)				17.9%	15.6%			19'838'991	19'838'991	$99'194'955	
	Total- Investors				82.8%	72.0%			91'602'072	91'602'072	$458'010'360	
	Total - PreIPO		1.4%		100.0%	87.0%			110'662'433	110'662'433	$553'312'165	
	IPO					11.8%				15'000'000	$75'000'000	
	Option (underwriters)					1.2%				1'500'000	$7'500'000	
	Total outstanding		1.2%			100.0%				127'162'433	$635'812'165	

	Board	
D	Albert Cha	Vivo Ventures
D	Steven A. Elms	Aisling Capital
D	James W. Glasheen	Technology Partners
D	David M. Mauney	De Novo Ventures
D	Edward W. Unkart	
D	Michael J. Valentino	

Total cash before fees	$75'000'000
Paid to underwriters	
Others	
Net	$75'000'000
sold by company	16'500'000
sold by shareholders	
Total shares sold	16'500'000
Option to underwriters	1'500'000

Year	2010	2009	2008
Revenues	$27'140'000	$19'417'000	$9'805'000
Profit	-$11'010'000	-$12'379'000	-$25'619'000
Growth	40%	98%	
Number of employees			95
Avg. val. of stock per emp			$506'985

Round	Date	Amount	# Shares	Price per share
A	?	$1'590'000	3'000'000	$0.53
B	?	$5'450'000	5'450'000	$1.00
C	?	$6'249'960	4'999'968	$1.25
D	May-07	$21'582'492	14'388'328	$1.50
E	?	$30'186'384	18'866'490	$1.60
CC	Aug-10	$20'958'804	18'225'047	$1.15
CC	Feb-11	$5'712'400	4'967'304	$1.15
Total		$91'730'040		

led by De Novo & Technology Part.; also Aphelion, Incubic and SDL Ventures.

In August 2010, the Company received $20.9 million for 18,225,047 shares of Series CC at a price of $1.15 per share. In connection with the CC funding, the Preferred holders that did not purchase at least one-half of their pro rata investment proportions had their Preferred converted into common stock on a five-to-one basis. Those that purchased at least one-half of their pro rata investment proportion, but less than their full pro rata investment proportion, had one-half of their shares of Preferred converted into common stock on a five-to-one basis, and the remaining Preferred were converted into a new class of preferred stock. Those that purchased their full pro rata investment proportion had their entire Existing Preferred holdings converted into corresponding shares of new preferred stock.

New preferred stock structure	Initial	Kept as preferred	Ratio	AA	BB	CC	CC-1	Preferred	Converted to common	After 5:1
A	3'000'000	1'166'667	1	1'166'667					1'833'333	366'667
B	5'450'000	1'896'309	1		1'896'309				3'553'691	710'738
C	4'999'968	3'503'920	1.09			3'260	3'805'348		1'496'048	299'210
D	14'388'328	13'721'650	1.3			7'180'431	10'717'373		666'678	133'336
E	18'866'490	18'866'491	1.39			26'249'026				
CC						18'225'047				
CC						4'967'304				
Total				1'166'667	1'896'309	56'625'068	14'522'721	74'210'765	7'549'750	1'509'950

Activity	Internet		**Company**	**Synacor, Inc.**	Incorporation		
Town, St	Buffalo, NY		IPO date	Feb-12	State	NY	
f= founder	Price per share	$5.0	Market cap.	$276'610'442	Date	Jan-98	as Chek Inc.
D= director	Symbol	SYNC	URL	www.synacor.com	years to IPO	14.1	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Sold at IPO	Including Options
f*	EVP Sales & Mark.	George Chamoun		6.8%	2.1%	1.9%		1'089'351	1'089'351	1'059'351	$5'296'755	30'000	426'249
D	President & CEO	Ronald N. Frankel		21.1%	6.7%	6.1%		3'409'167	3'409'167	3'359'167	$16'795'835	50'000	2'209'167
D	Director	Jordan Levy		5.6%	1.8%	1.6%		907'161	907'161	897'484	$4'487'420	9'677	498'447
	COO	Scott A. Bailey		3.7%	1.2%	1.1%		591'668	591'668	591'668	$2'958'340		591'668
	CFO	William J. Stuart		1.6%	0.5%	0.5%		259'040	259'040	259'040	$1'295'200		259'040
	Chief Architect	Ross Winston		2.1%	0.7%	0.6%		335'381	335'381	320'381	$1'601'905	15'000	
	Former CFO	Robert S. Rusak		0.8%	0.2%	0.2%		122'190	122'190	122'190	$610'950		
	Officers & executives			41.6%	13.2%	11.9%	-	6'713'958	6'713'958	6'609'281	$33'046'405	104'677	3'984'571
	Other common			15.3%	4.9%	4.2%		2'470'715	2'470'715	2'313'362	$11'566'810	157'353	
	Total common			56.9%	18.0%	16.1%		9'184'673	9'184'673	8'922'643	$44'613'215	262'030	
	Options - outstanding			36.9%	11.7%	10.7%		5'945'122	5'945'122	5'945'122	$29'725'610		
	Options - available			6.2%	2.0%	1.8%		1'000'000	1'000'000	1'000'000	$5'000'000		
	Options - total			43.1%	13.6%	12.6%		6'945'122	6'945'122	6'945'122	$34'725'610		
	Total - company			100.0%	31.7%	28.7%		16'129'795	16'129'795	15'867'765	$79'338'825	262'030	
	Investors (Walden)				18.1%	16.2%			9'205'584	8'979'213	$44'896'065	226'371	
	Investors (Crystal Internet Ventures)				15.7%	14.1%			7'977'075	7'777'076	$38'885'380	199'999	
	Investors (Advantage Capital Ventures)				11.0%	9.7%			5'591'277	5'353'337	$26'766'685	237'940	
	Investors (Intel Capital)				8.2%	7.4%			4'174'314	4'070'314	$20'351'570	104'000	
	Investors (North Atlantic Capital)				5.6%	4.9%			2'839'119	2'718'457	$13'592'285	120'662	
	North Atlantic Capital				9.8%	8.7%			5'002'908	4'790'285	$23'951'427	212'623	
	Total- Investors				68.3%	60.9%			34'790'277	33'688'682	$168'443'412	1'101'595	
	Total - PreIPO				100.0%	89.6%			50'920'072	49'556'447	$247'782'237	1'363'625	
	IPO (New shares)					9.9%				5'454'545	$27'272'725		
	Sold by existing shareholders					2.5%				1'363'625	$6'818'125		
	Option (underwriters)					0.6%				311'096	$1'555'480		
	Total outstanding					100.0%				55'322'088	$276'610'442		

Board	
Andrew Kau	Walden (& mypersonal)
Jordan Levy	Seed Capital
Mark Morrissette	North Atlantic Capital
Thomas W. Keaveney	Advantage Capital Ventures
Joseph Tzen	Crystal Internet Ventures

Total cash before fees	$27'272'725
Paid to underwriters	$2'386'360
Others	
Net	$24'886'365
sold by company	5'454'545
sold by shareholders	1'363'625
Total shares sold	6'818'170
Option to underwriters	311'096

Year	2010	2009	2008
Revenues	$66'232'000	$60'798'000	$52'571'000
Profit	-$3'591'000	$304'000	-$5'764'000
Growth	9%	16%	
Number of employees			260
Avg. val. of stock per emp			$178'048

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A	Nov-02	$5'077'000	16'645'524	$0.31
A-1	?	$730'000	1'711'032	$0.43
B	Oct-04	$5'401'000	8'212'500	$0.66
C	Oct-06	$17'224'000	8'221'221	$2.10
Total		$28'432'000	34'790'277	

* Synacor was created from the merger of
Chek Inc and mypersonal.com
Chamoun was a founder of Chek
Other founders are not known

Activity	Biotech		**Company**	FILING	**Argos Therapeutics Inc**	Incorporation		
Town, St	Durham, NC		IPO date		Feb-12	State	DE	
f= founder	Price per share	$15.0	Market cap.		$234'454'395	Date	May-97	as Dendritix, then Merix
D= director	Symbol	ARGS	URL		www.argostherapeutics.com	years to IPO	14.8	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Founders	team of scientists	78.9%	0.032%	0.009%	0.006%	884	884	884	884	$13'260	
f	Licensor	Duke University	21.1%	0.009%	0.002%	0.002%	236	236	236	236	$3'540	
D	President & CEO	Jeffrey D. Abbey		10.5%	2.8%	1.9%		290'791	290'791	290'791	$4'361'865	290'791
	CSO	Charles A. Nicolette		6.6%	1.8%	1.2%		181'741	181'741	181'741	$2'726'115	181'741
	COO	Frederick M. Miesowicz		5.1%	1.4%	0.9%		140'574	140'574	140'574	$2'108'610	140'574
	VP Finance	Lori R. Harrelson		0.8%	0.2%	0.1%		23'318	23'318	23'318	$349'770	23'318
	Officers & executives		100.0%	23.1%	6.1%	4.1%	1'120	637'544	637'544	637'544	$9'563'160	636'424
	Other common			0.0%	0.0%	0.0%			-	-	$0	
	Total common		0.2%	23.1%	6.1%	4.1%		637'544	637'544	637'544	$9'563'160	
	Options - outstanding			24.4%	6.5%	4.3%		674'289	674'289	674'289	$10'114'335	
	Warrant series C			52.5%	14.0%	9.3%		1'451'618	1'451'618	1'451'618	$21'774'270	
	Options - total			76.9%	20.5%	13.6%		2'125'907	2'125'907	2'125'907	$31'888'605	
	Total - company		0.04%	100.0%	26.6%	17.7%		2'763'451	2'763'451	2'763'451	$41'451'765	
	Investors (TVM)				18.6%	12.3%			1'928'738	1'928'738	$28'931'070	
	Investors (Lumira Capital)				15.6%	10.4%			1'621'671	1'621'671	$24'325'065	
	Investors (Intersouth Partners)				12.9%	8.6%			1'339'409	1'339'409	$20'091'135	
	Investors (Forbion)				11.7%	7.8%			1'218'628	1'218'628	$18'279'420	
	Investors (Caisse du Quebec)				10.1%	6.7%			1'049'729	1'049'729	$15'745'935	
	Investors (Aurora)				4.4%	2.9%			458'667	458'667	$6'880'005	
	Total- Investors				73.4%	48.7%			7'616'842	7'616'842	$114'252'630	
	Total - PreIPO		0.01%		100.0%	66.4%			10'380'293	10'380'293	$155'704'395	
	IPO					33.6%				5'250'000	$78'750'000	
						0.0%					$0	
	Total outstanding		0.01%			100.0%				15'630'293	$234'454'395	

Total cash before fees	$78'750'000
Paid to underwriters	
Others	
Net	$78'750'000
sold by company	5'250'000
sold by shareholders	
Total shares sold	5'250'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$7'642'695	$7'272'783	$5'367'989
Profit	-$20'140'729	-$9'167'352	-$10'586'789
Growth	5%	35%	
Number of employees			57
Avg. val. of stock per emp			$559'449

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Remaining preferred ***
A	2000-01	$1'893'874	1'893'874	$1.00	56'395
B	2001	$39'620'339	22'511'556	$1.76	1'892'172
B-1	2004	$5'000'000	2'840'909	$1.76	71'386
C	2008	$35'577'839	123'099'041	$0.29	4'957'083
Total		$82'092'051	150'345'380		6'977'036

* Some preferred stocks were cancelled with new rounds and then a 1-22 stock split occured

Activity	IT	**Company**	**E2open Inc**	Incorporation	
Town, St	Foster City, CA	IPO date FILING	Feb-12	State	DE
f= founder	Price per share * $0.5	Market cap.	$498'010'121	Date	Sep-03
D= director	Symbol ?	URL	www.e2open.com	years to IPO	8.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Mark E. Woodward		11.5%	4.2%	3.5%		34'508'166	34'508'166	34'508'166	$17'254'083	1'979'166
	CFO	Peter J. Maloney		3.0%	1.1%	0.9%		8'957'832	8'957'832	8'957'832	$4'478'916	3'998'520
	SVP W. Field Ops	David W. Packer		2.6%	0.9%	0.8%		7'709'437	7'709'437	7'709'437	$3'854'719	5'709'437
	CIO	David P. Hale		1.1%	0.4%	0.3%		3'239'722	3'239'722	3'239'722	$1'619'861	1'889'722
	SVP Deployment	Robert Schoenthaler		0.8%	0.3%	0.2%		2'358'333	2'358'333	2'358'333	$1'179'167	1'114'583
	SVP Corp. Strategy	Lorenzo Martinelli										
	SVP Marketing	Michael A. Schmitt										
	Officers & executives			18.9%	6.9%	5.7%		56'773'490	56'773'490	56'773'490	$28'386'745	14'691'428
	Other common			53.1%	19.3%	16.0%		159'348'752	159'348'752	159'348'752	$79'674'376	
	Total common			72.0%	26.2%	21.7%		216'122'242	216'122'242	216'122'242	$108'061'121	
	Options - outstanding			28.0%	10.2%	8.4%		83'875'530	83'875'530	83'875'530	$41'937'765	
	Options - available											
	Options - total			28.0%	10.2%	8.4%		83'875'530	83'875'530	83'875'530	$41'937'765	
	Total - company			100.0%	36.4%	30.1%		299'997'772	299'997'772	299'997'772	$149'998'886	
	Investors (Crosspoint)				17.8%	14.7%			146'880'081	146'880'081	$73'440'041	
	Investors (JBM)				16.3%	13.5%			134'206'430	134'206'430	$67'103'215	
	Investors (Seagate)				11.1%	9.2%			91'546'179	91'546'179	$45'773'090	
	Investors (JK&B)				6.3%	5.2%			51'638'819	51'638'819	$25'819'410	
	Investors (Invesco)				5.7%	4.7%			46'881'180	46'881'180	$23'440'590	
	Investors (B&M Ventures)				5.1%	4.2%			42'196'317	42'196'317	$21'098'159	
	Investors (others)				0.4%	0.4%			3'653'095	3'653'095	$1'826'548	
	Investors (warrant)				0.8%	0.7%			6'620'369	6'620'369	$3'310'185	
	Total- Investors				63.6%	52.6%			523'622'470	523'622'470	$261'811'235	
	Total - PreIPO				100.0%	82.7%			823'620'242	823'620'242	$411'810'121	
	IPO					*17.3%*				*172'400'000*	*$86'200'000*	
	Total outstanding *					100.0%				996'020'242	$498'010'121	

	Board	
C	John B. Mumford	Crosspoint
	Carl Bass	Autodesk
	Johnston L. Evans	Invesco
	Bernard F. Mathaisel	Achievo
	Nicholas G. Moore	PWC
	Patrick J. O'Malley, III	Seagate
	Stephen M. Ward, Jr.	

Total cash before fees	$86'200'000
Paid to underwriters	
Others	
Net	$86'200'000
sold by company	172'400'000
sold by shareholders	
Total shares sold	172'400'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$55'523'000	$44'377'000	$37'734'000
Profit	$6'643'000	-$6'648'000	-$19'843'000
Growth	25%	18%	
Number of employees			320
Avg. val. of stock per emp			$380'038

** Price per share and outstanding number of shares will change if IPO occurs through a likely stock split. e.g. the number of shares might be divided by 30 and price per share multiplied by same amount*

Round	**Date**	**Amount**	**# Shares**	**Price per share**
AA		$52'212'178	137'400'469	$0.38
BB		$26'070'000	81'468'750	$0.32
CC	Feb-07	$32'139'490	100'435'907	$0.32
D	May-09	$16'347'427	163'474'270	$0.10
Total		$126'769'095	482'779'396	

On May 29, 2009, the Company issued to existing holders of preferred stock 163,474,270 shares of Series D Preferred Stock at a purchase price of $0.10 in exchange for the payment of cash proceeds of $6,085,000, net of issuance costs of $12,000, and the conversion of $10,251,000 of subordinated, unsecured convertible notes (note 8), including accrued interest. As a result of the issuance of Series D preferred stock, an antidilution adjustment was made with respect to the Series BB and Series CC preferred stock. Since the $0.10 price per share of the Series D preferred stock was lower than the $0.32 price per share of the Series BB and Series CC preferred stock, the conversion price was lowered to $0.27 post Series D financing. In addition, pursuant to the special mandatory conversion section of the Company's Certificate of Incorporation (as amended in May 2009), for those stockholders not participating in the Series D issue, 26,818,031 shares of their Series AA, BB, and CC preferred stock were automatically converted into an equal number of shares of the Company's common stock.

Activity	Internet services		**Company**	**Yelp Inc**	Incorporation	
Town, St	San Francisco, CA		IPO date	Mar-12	State	
f= founder	Price per share	$15.0	Market cap.	$1'123'362'405	Date	Sep-04
D= director	Symbol	YELP	URL	www.yelp.com	years to IPO	7.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Amount sold at series E or IPO	Including Options
fD	Co-founder & CEO	Jeremy Stoppelman		20.5%	8.7%	7.9%	7'756'639	5'912'889	5'912'889	5'912'889	$88'693'335	$15'000'750	738'379
fD	Co-founder and ex	Russel Simmons											
	COO	Geoff Donaker		4.8%	1.3%	1.2%		1'391'069	907'822	907'822	$13'617'330	$3'931'696	1'391'069
	VP Sales	"Jed" Nachman		1.5%	0.5%	0.4%		447'191	312'430	312'430	$4'686'450	$1'096'416	204'999
	General Counsel	Laurence Wilson		1.1%	0.4%	0.3%		330'471	245'505	245'505	$3'682'575	$691'281	201'753
	Former CFO	Vlado Herman		1.1%	0.3%	0.2%		316'414	183'125	183'125	$2'746'875	$1'084'441	
	CFO	Rob Krolik		0.5%	0.2%	0.2%		150'000	150'000	150'000	$2'250'000		150'000
	Director	Keith Rabois		0.4%	0.2%	0.1%		105'665	105'665	105'665	$1'584'975		
		The Yelp foundation		1.8%	0.8%	0.6%		520'000	520'000	470'000	$7'050'000	$750'000	
	Officers & executives		100.0%	31.7%	13.5%	12.2%	7'756'639	9'173'699	9'173'699	9'173'699	$137'605'485		2'686'200
	Other common			25.8%	11.0%	9.9%		7'446'432	7'446'432	7'446'432	$111'696'480		
	Total common before options		46.7%	57.5%	24.5%	22.2%		16'620'131	16'620'131	16'620'131	$249'301'965		
	Options-outstanding			22.9%	9.8%	8.8%		6'617'789	6'617'789	6'617'789	$99'266'835		
	Options-Available			19.6%	8.4%	7.6%		5'662'857	5'662'857	5'662'857	$84'942'855		
	Options-Total			42.5%	18.1%	16.4%		12'280'646	12'280'646	12'280'646	$184'209'690		
	Total - company		26.8%	100.0%	42.7%	38.6%		28'900'777	28'900'777	28'900'777	$433'511'655		
	Investors (Bessemer)				17.2%	15.6%			11'664'066	11'664'066	$174'960'990		
	Investors (Elevation)				17.2%	15.5%			11'625'810	11'625'810	$174'387'150		
	Investors (Benchmark)				12.4%	11.2%			8'406'084	8'406'084	$126'091'260		
	Investors (Max Levchin)				10.5%	9.5%		8'991'380	7'144'090	7'144'090	$107'161'350	$15'029'556	
	Total- Investors				57.3%	51.9%			38'840'050	38'840'050	$582'600'750		
	Total - PreIPO		11.5%		100.0%	90.5%			67'740'827	67'740'827	$1'016'112'405		
	IPO					9.5%				7'100'000	$106'500'000		
	Selling shareholder					0.1%				50'000	$750'000		
	Total outstanding		10.4%			100.0%				74'890'827	$1'123'362'405		

Board	
Max R. Levchin	Chairman
Fred Anderson	Elevation Partners
Peter Fenton	Benchmark
Diane Irvine	Blue Nile
Jeremy Levine	Bessemer
Keith Rabois	Square

Total cash before fees	$106'500'000
Paid to underwriters	$7'455'000
Net	$99'045'000
sold by company	7'100'000
sold by shareholders	50'000
Total shares sold	7'150'000
Option to underwriters	1'072'500

Year	2011	2010	2009	2008
Revenues	$83'285'000	$47'731'000	$25'808'000	$12'139'000
Profit	-$16'857'000	-$9'741'000	-$2'340'000	-$5'839'000
Growth	74%	85%	113%	
Number of employees		918		852
Avg. val. of stock per emp		$229'808		$247'610

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After stock split**
A	Sep-05	$1'000'000	40'000'000	$0.025	10'000'000
B	Nov-05	$5'000'000	44'802'870	$0.112	11'200'718
C	Jul-06	$9'999'999	32'288'630	$0.310	8'072'158
D	Feb-08	$15'000'103	14'531'560	$1.032	3'632'890
E	Feb-10	$25'000'001	11'644'155	$2.147	2'911'039
Total			143'267'215		35'816'804

Shares sold by common to Series E investors

Selling Stockholder:	**Amount**	**Shares Sold**	**Price per share (after stock split)**
Jeremy Stoppelman	$15'000'750	1'843'750	$2.03
Geoff Donaker	$3'931'696	483'247	$2.03
Jed Nachman	$1'096'416	134'761	$2.03
Laurence Wilson	$691'281	84'966	$2.03
Max Levchin	$15'029'556	1'847'290	$2.03
Vlado Herman	$1'084'441	133'289	$2.03
Total	$36'834'140	4'527'303	$2.03

Activity	Biotech		**Company**		**Newsummit Biopharma Holdings Ltd**	Incorporation	
Town, St	Shanghai, China		IPO date	FILING	Feb-12	State	China, then Cayman Islands
f= founder	Price per share	$16.0	Market cap.		$462'813'776	Date	Apr-01
D= director	Symbol	NSB	URL		www.newsummitbio.com	years to IPO	10.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Jun Ren	100.0%	12.3%	7.3%	6.0%	1'746'880	1'746'880	1'746'880	1'746'880	$27'950'080	
	COO	Weiguo Huang		14.5%	8.6%	7.1%		2'060'000	2'060'000	2'060'000	$32'960'000	
	CTO	Yangbin Huang		14.5%	8.6%	7.1%		2'060'000	2'060'000	2'060'000	$32'960'000	
	C. HR O.	Lei Cao		14.5%	8.6%	7.1%		2'060'000	2'060'000	2'060'000	$32'960'000	
	CFO	Caidy Di Cai										
	C. Strat. O.	Jun Yin										
	C. Bus. O.	Feng Zhou										
D	Director	Glen Qian Sun										
D	Director	Jixian Liang										
f		Yi Zhang	?				?					
	Officers & executives		100.0%	55.6%	33.1%	27.4%	1'746'880	7'926'880	7'926'880	7'926'880	$126'830'080	-
	Briture Management			9.1%	5.4%	4.5%		1'296'280	1'296'280	1'296'280	$20'740'480	
	Other common			35.3%	21.0%	17.4%		5'026'400	5'026'400	5'026'400	$80'422'400	
	Total common		12.3%	100.0%	59.6%	49.3%		14'249'560	14'249'560	14'249'560	$227'992'960	
	Options - outstanding								-	-		
	Options - available								-	-		
	Options - total								-	-		
	Total - company		12.3%	100.0%	59.6%	49.3%		14'249'560	14'249'560	14'249'560	$227'992'960	
	Investors (Sequoia)				23.4%	19.4%			5'606'650	5'606'650	$89'706'400	
	Investors (Sansar Capital)				12.6%	10.4%			3'004'109	3'004'109	$48'065'744	
	Investors (others)				4.5%	3.7%			1'065'542	1'065'542	$17'048'672	
	Total- Investors				40.4%	33.5%			9'676'301	9'676'301	$154'820'816	
	Total - PreIPO		7.3%		100.0%	82.7%			23'925'861	23'925'861	$382'813'776	
	IPO (new shares)					17.3%				5'000'000	$80'000'000	
	IPO (sold by existing)											
	Option (underwriters)											
	Total outstanding		6.0%			100.0%				28'925'861	$462'813'776	

Board	
Jun Ren	
Glen Qian Sun	Sequoia Capital
Jixian Liang	United Securities

Total cash before fees	$80'000'000
Paid to underwriters	
Others	
Net	$80'000'000
sold by company	5'000'000
sold by shareholders	
Total shares sold	5'000'000
Option to underwriters	-

Year	2010	2009	2005	2004
Revenues	$30'353'000	$10'323'000	$1'859'371	$503'239
Profit	-$8'061'000	-$795'000	$623'594	$22'331
Growth	194%		269%	
Number of employees		(96 in 2005)		415
Avg. val. of stock per emp				$193'789

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Common	Jun-10		7'646'720		
A	Jun-10	$13'000'000	1'319'211	$9.85	
A	Nov-10	$2'000'000	202'963	$9.85	
A	Dec-10	$5'000'000	507'407	$9.85	
Convertible	2011	$6'800'000			
Total		$26'800'000	9'676'301		

There was a history of stock cancellation. In particular, in 2010, 5M shares (belonging to Jun Ren since 2007) were redeemed and 20.6M new ordinary shares were issued.

Activity	Internet		**Company**		**Vipshop Holdings Ltd**	Incorporation	China then
Town, St	Guangzhou, China		IPO date	Filing	Mar-12	State	Cayman Islands
f= founder	Price per share	$5.0	Market cap.		$537'187'380	Date	Aug-08
D= director	Symbol	VIPS	URL		www.vipshop.com	years to IPO	3.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman & CEO	Eric Ya Shen	40.0%	33.3%	21.6%	16.4%	20'000	17'622'358	17'622'358	17'622'358	$88'111'790
fD	Vice-chairman	Arthur Xiaobo Hon	25.0%	25.7%	16.6%	12.6%	12'500	13'563'810	13'563'810	13'563'810	$67'819'050
f	Angel Investor	Bin Wu	15.0%	10.5%	6.8%	5.2%	7'500	5'544'181	5'544'181	5'544'181	$27'720'905
f	Angel Investo	Yu Xu	10.0%	8.5%	5.5%	4.2%	5'000	4'472'155	4'472'155	4'472'155	$22'360'775
f	Angel Investor	Ying Peng	10.0%	8.5%	5.5%	4.2%	5'000	4'472'155	4'472'155	4'472'155	$22'360'775
	CFO	Donghao Yang									
	COO	Alex Jing Jiang									
	Vice-president	Maggie Mei Chuan Hung									
	Vice-president	Yizhi Tang									
	GM Shanghai Bran	Xianfeng Cai									
	Officers & executives		100.0%	86.4%	55.9%	42.5%	50'000	45'674'659	45'674'659	45'674'659	$228'373'295
	Other common										
	Total common		100.0%	86.4%	55.9%	42.5%		45'674'659	45'674'659	45'674'659	$228'373'295
	Options - outstanding			10.0%	6.5%	4.9%		5'305'888	5'305'888	5'305'888	$26'529'440
	Options - available			3.5%	2.3%	1.7%		1'861'250	1'861'250	1'861'250	$9'306'250
	Options - total			13.6%	8.8%	6.7%		7'167'138	7'167'138	7'167'138	$35'835'690
	Total - company		86.4%	100.0%	64.7%	49.2%		52'841'797	52'841'797	52'841'797	$264'208'985
	Investors (Sequoia Capital China)				17.6%	13.4%			14'387'453	14'387'453	$71'937'265
	Investors (DCM)				17.7%	13.5%			14'502'346	14'502'346	$72'511'730
	Total- Investors				35.3%	26.9%			28'889'799	28'889'799	$144'448'995
	Total - PreIPO		55.9%		100.0%	76.1%			81'731'596	81'731'596	$408'657'980
	IPO					20.8%				22'352'940	$111'764'700
	Option (underwriters)					3.1%				3'352'940	$16'764'700
	Total outstanding		42.5%			100.0%				#######	$537'187'380

Board	
Bin Wu	Angel Investor
Yu Xu	Angel Investor
Xing Peng	Angel Investor
Frank Lin	DCM
Xing Liu	Sequoia Capital China
Nanyan Zheng	Independent
Kathleen Chien	Independent

Total cash before fees	$111'764'700
Paid to underwriters	
Others	
Net	$111'764'700
sold by company	25'705'880
sold by shareholders	
Total shares sold	25'705'880
Option to underwriters	3'352'940

Year	2011	2010	2009
Revenues	$227'000'000	$32'600'000	$2'800'000
Profit	-$156'500'000	-$8'400'000	-$1'400'000
Growth	596%	1064%	
Number of employees			2'934
Avg. val. of stock per emp			$12'214

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A	Jan-11	$20'212'500	20'212'500	$1.00	20'212'500
B	Apr-11	$41'241'668	8'166'667	$5.05	8'677'084
Ordinary	Jun-11	$1'500'653	297'159	$5.05	
Total		$62'954'821	28'676'326		40'425'000

Investments	**Series A**	**Series B**	**Total**	**After conversion**
DCM V	10'762'390	773'574	11'535'964	
DCM Affiliates	262'610	18'876	281'486	
DCM Hybrid		2'372'133	2'372'133	
DCM	*11'025'000*	*3'164'583*	*14'189'583*	*14'387'369*
Sequoia China II	7'700'044		7'700'044	
Sequoia China Partners	193'856		193'856	
Sequoia China Principals	1'293'600		1'293'600	
Sequoia Capital HoldCo		5'002'084	5'002'084	
Sequoia	*9'187'500*	*5'002'084*	*14'189'584*	*14'502'214*
Eric Ya Shen		198'106	ordinary shares at $5.05	
Arthur Xiaobo Hong		99'053	ordinary shares at $5.05	

Elegant Motion Holdings Limited, a company wholly-owned by the Mr. Eric Ya Shen
transferred 1,521,007 ordinary shares to High Vivacity Holdings Limited, a company wholly-owned by Mr. Arthur Xiaobo Hong,

Activity	eCommerce		**Company**	**Demandware Inc**	Incorporation	
Town, St	Burlington MA		IPO date	Mar-12	State	DE
f= founder	Price per share	$16.0	Market cap.	$529'094'640	Date	Feb-04
D= director	Symbol	DWRE	URL	www.demandware.com	years to IPO	8.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman	Stephan Schambach	100.0%	18.4%	6.0%	4.8%	1'600'001	1'600'001	1'600'001	1'600'001	$25'600'016	
D	President & CEO	Thomas D. Ebling		10.9%	3.5%	2.9%		944'833	944'833	944'833	$15'117'328	289'238
	EVP	Jeffrey G. Barnett		5.9%	1.9%	1.6%		515'275	515'275	515'275	$8'244'400	323'767
	CTO	Wayne R. Whitcomb		2.6%	0.9%	0.7%		227'773	227'773	227'773	$3'644'368	127'773
	CFO	Scott J. Dussault		2.3%	0.7%	0.6%		195'830	195'830	195'830	$3'133'280	170'830
D	Director	Jitendra Saxena		1.7%	0.6%	0.5%		151'738	151'738	151'738	$2'427'808	102'634
D	Director	Charles F. Kane		0.7%	0.2%	0.2%		57'288	57'288	57'288	$916'608	24'552
D	Director	Jill Granoff		0.2%	0.1%	0.05%		16'368	16'368	16'368	$261'888	16'368
	Officers & executives		100.0%	42.7%	13.9%	11.2%	1'600'001	3'709'106	3'709'106	3'709'106	$59'345'696	1'055'162
	Other common			20.6%	6.7%	5.4%		1'792'162	1'792'162	1'792'162	$28'674'592	
	Total common		29.1%	63.3%	20.6%	16.6%		5'501'268	5'501'268	5'501'268	$88'020'288	
	Options - outstanding			34.2%	11.1%	9.0%		2'969'315	2'969'315	2'969'315	$47'509'040	
	Options - available			2.5%	0.8%	0.7%		220'968	220'968	220'968	$3'535'488	
	Options - total			36.7%	11.9%	9.6%		3'190'283	3'190'283	3'190'283	$51'044'528	
	Total - company		18.4%	100.0%	32.5%	26.3%		8'691'551	8'691'551	8'691'551	$139'064'816	
	Investors (North Bridge Venture Partners)				26.9%	21.8%			7'203'867	7'203'867	$115'261'872	
	Investors (General Catalyst Partners)				26.9%	21.8%			7'203'867	7'203'867	$115'261'872	
	Investors (Schambach as investor)				10.5%	8.5%			2'806'550	2'806'550	$44'904'800	
	Investors (others)				3.1%	2.5%			837'580	837'580	$13'401'280	
	Total- Investors				67.5%	54.6%			18'051'864	18'051'864	$288'829'824	
	Total - PreIPO		6.0%		100.0%	80.9%			26'743'415	26'743'415	$427'894'640	
	IPO					16.6%				5'500'000	$88'000'000	
	Option (underwriters)					2.5%				825'000	$13'200'000	
	Total outstanding		4.8%			100.0%				33'068'415	$529'094'640	

	Board	
D	Lawrence S. Bohn	General Catalyst
D	Michael J. Skok	North Bridge

Total cash before fees	$88'000'000
Paid to underwriters	$6'160'000
Others	
Net	$81'840'000
sold by company	6'325'000
sold by shareholders	
Total shares sold	6'325'000
Option to underwriters	825'000

Year	2011	2010	2009
Revenues	$56'500'000	$36'700'000	$21'400'000
Profit	-$1'400'000	$300'000	-$10'400'000
Growth	54%	71%	
Number of employees			215
Avg. val. of stock per emp			$370'787

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After stock split**
A		$9'513'162	9'513'162	$1.00	3'171'054
B	Feb-06	$12'300'000	11'165'557	$1.10	3'721'852
C	Apr-08	$21'089'993	16'234'236	$1.30	5'411'412
D	Apr-09	$22'400'001	17'242'628	$1.30	5'747'543
Total		$65'303'157	54'155'583		18'051'861

	A	B	C	D	Total
North Bridge	1'308'332	1'301'135	2'232'107	2'362'291	7'203'865
General Catalyst	1'308'333	1'301'135	2'232'107	2'362'291	7'203'866
Stephan Schambach	447'720	514'402	924'104	920'324	2'806'550
Others	106'669	605'180	23'094	102'637	837'580
Total	3'171'054	3'721'852	5'411'412	5'747'543	18'051'861

Activity	Internet		**Company**	**BrightCove Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date	Feb-12	State	MA, DE
f= founder	Price per share	$11.0	Market cap.	$362'300'906	Date	Aug-04
D= director	Symbol	BCOV	URL	www.brightcove.com	years to IPO	7.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Jeremy Allaire	88.6%	17.3%	7.0%	5.8%	2'431'415	1'908'280	1'908'280	1'908'280	$20'991'080	
f	CTO	Bob Mason										
f	Other founders		11.4%				311'919					
	President & COO	David Mendels		4.3%	1.8%	1.4%		476'979	476'979	476'979	$5'246'769	320'687
	Chief Legal	Andrew Feinberg		2.1%	0.9%	0.7%		236'055	236'055	236'055	$2'596'605	124'597
D	Director	Scott Kurnit		1.9%	0.8%	0.6%		210'007	210'007	210'007	$2'310'077	
	Chief People	Edward Godin		1.3%	0.5%	0.5%		148'434	148'434	148'434	$1'632'774	148'434
D	Director	Deborah Besemer		0.8%	0.3%	0.3%		87'766	87'766	87'766	$965'426	87'766
	CFO	Christopher Menard		0.7%	0.3%	0.2%		72'872	72'872	72'872	$801'592	72'872
D	Director	Elizabeth Nelson		0.3%	0.1%	0.1%		31'095	31'095	31'095	$342'045	
	Officers & executives		100.0%	28.7%	11.7%	9.6%	2'743'334	3'171'488	3'171'488	3'171'488	$34'886'368	754'356
	Other common			25.4%	10.3%	8.5%		2'807'400	2'807'400	2'807'400	$30'881'400	
	Total common		45.9%	54.2%	22.0%	18.2%		5'978'888	5'978'888	5'978'888	$65'767'768	
	Options - outstanding			29.3%	11.9%	9.8%		3'232'350	3'232'350	3'232'350	$35'555'850	
	Options - available			16.5%	6.7%	5.5%		1'824'703	1'824'703	1'824'703	$20'071'733	
	Options - total			45.8%	18.6%	15.4%		5'057'053	5'057'053	5'057'053	$55'627'583	
	Total - company		24.9%	100.0%	40.6%	33.5%		11'035'941	11'035'941	11'035'941	$121'395'351	
	Investors (general Catalyst)				20.7%	17.1%			5'634'339	5'634'339	$61'977'729	
	Investors (Accel)				20.7%	17.1%			5'634'336	5'634'336	$61'977'696	
	Investors (others)				18.0%	14.8%			4'881'830	4'881'830	$53'700'130	
	Total- Investors				59.4%	49.0%			16'150'505	16'150'505	$177'655'555	
	Total - PreIPO		10.1%		100.0%	82.5%			27'186'446	27'186'446	$299'050'906	
	IPO					15.2%				5'000'000	$55'000'000	
	Option (underwriters)					2.3%				750'000	$8'250'000	
	Total outstanding		8.3%			100.0%				32'936'446	$362'300'906	

	Board	
D	David Orfao	General Catalyst
D	James Breyer	Accel

Total cash before fees	$55'000'000
Paid to underwriters	$3'850'000
Others	
Net	$51'150'000
sold by company	5'750'000
sold by shareholders	
Total shares sold	5'750'000
Option to underwriters	750'000

Year	2011	2010	2009
Revenues	$63'563'000	$43'716'000	$36'187'000
Profit	-$17'635'000	-$17'500'000	-$2'345'000
Growth	45%	21%	
Number of employees			312
Avg. val. of stock per emp			$212'940

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Stock split: 1-2.6**
A	Mar-05	$5'375'000	5'375'000	$1.00	
B	Nov-05	$17'096'979	6'921'854	$2.47	
C	Jan-07	$59'506'912	7'392'163	$8.05	
D	Mar-10	$11'999'998	2'315'842	$5.18	
Total		$93'978'890	22'004'859		

Activity	Internet		**Company**	**Yandex N.V.**	Incorporation	
Town, St	Moscow, Russia		IPO date	May-11	State	The Netherlands
f= founder	Price per share	$25.0	Market cap.	$8'820'035'700	Date	Sep-97
D= director	Symbol	YNDX	URL	www.yandex.ru	years to IPO	13.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	CEO	Arkady Volozh	82.8%	49.5%	13.2%	11.5%	44'572'300	44'572'300	44'572'300	40'520'273	$1'013'006'825		4'052'027
fD	CTO	Ilya Segalovich	17.2%	10.3%	2.7%	2.4%	9'234'000	9'234'000	9'234'000	8'415'818	$210'395'450		818'182
	Chairman	Alfred Fenaughty		1.6%	0.4%	0.4%		1'400'000	1'400'000	1'400'000	$35'000'000		
	CFO	Alexander Shulgin		0.1%	0.03%	0.02%		87'500	87'500	87'500	$2'187'500	87'500	
D	Director	Alexander Voloshin		0.0%	0.01%	0.01%		21'875	21'875	21'875	$546'875	21'875	
D	Director	Esther Dyson		0.2%	0.1%	0.05%		172'620	172'620	160'238	$4'005'950		12'382
		Dmitry Ivanov		0.3%	0.1%	0.02%		256'818	256'818	75'000	$1'875'000		181'818
		Alexei Tretyakov		0.4%	0.1%	0.01%		382'386	382'386	18'750	$468'750		363'636
		Mikhail Fadeev		0.1%	0.02%	0.02%		74'432	74'432	56'250	$1'406'250		18'182
		Alexey Mazurov		0.2%	0.1%	0.02%		220'455	220'455	75'000	$1'875'000		145'455
	Officers & executives		100.0%	62.7%	16.7%	14.4%	53'806'300	56'422'386	56'422'386	50'830'704	$1'270'767'600	109'375	5'591'682
	Total common		95.4%	62.7%	16.7%	14.4%		56'422'386	56'422'386	50'830'704	$1'270'767'600		
	Options - outstanding			19.5%	5.2%	5.0%		17'570'907	17'570'907	17'570'907	$439'272'675		
	Options - available			17.8%	4.7%	4.5%		16'015'003	16'015'003	16'015'003	$400'375'075		
	Options - total			37.3%	10.0%	9.5%		33'585'910	33'585'910	33'585'910	$839'647'750		
	Total - company		59.8%	100.0%	26.7%	23.9%		90'008'296	90'008'296	84'416'614	$2'110'415'350		
	Tiger Global Holding Coöperatief				18.5%	15.5%			62'291'254	54'806'534	$1'370'163'350		7'484'720
	Baring Vostok Private Equity Funds				20.4%	19.5%			68'663'039	68'663'039	$1'716'575'975		
D	Charles Ryan				2.3%	2.2%			7'914'987	7'914'987	$197'874'675		
	Ben Cole				1.9%	1.2%			6'543'334	4'163'939	$104'098'475		2'379'395
D	John Boyton				1.1%	0.9%			3'580'137	3'347'285	$83'682'125		232'852
	Other investors				8.5%	6.7%			28'695'751	23'478'342	$586'958'550		5'217'409
	Other shares (not only investors)				20.7%	15.3%			69'704'630	53'836'600	$1'345'915'000		15'868'030
	Total- Investors & other shares				73.3%	61.3%			247'393'132	216'210'726	$5'405'268'150		
	Total - PreIPO		15.9%		100.0%	85.2%			337'401'428	300'627'340	$7'515'683'500		36'774'088
	IPO					4.4%				15'400'000	$385'000'000		
	Sold by existing					10.4%				36'774'088	$919'352'200		
	Total outstanding		15.3%			100.0%				352'801'428	$8'820'035'700		

Total cash before fees	$385'000'000
Paid to underwriters	$19'250'000
Others	
Net	$365'750'000
sold by company	52'174'088
sold by shareholders	
Total shares sold	52'174'088
Option to underwriters	5'217'405

Year (M RUR)	2010	2009	2008
Revenues *	12'500p.	8'729p.	7'649p.
Profit	3'817p.	2'010p.	2'432p.
Growth	43%	14%	
Number of employees			2677
Avg. val. of stock per emp			$313'653

* 1$ is 28 RUR so revs in 2010 were $437M

Round	**Date**	**Amount**
A	Apr-00	$5'300'000
Total		$5'300'000

Activity	Solar Energy		**Company**	**Enphase Energy Inc.**	Incorporation		
Town, St	Petaluma, Ca		IPO date	Apr-12	State	DE	
f= founder	Price per share	$6.0	Market cap.	$301'229'790	Date	Mar-06	
D= director	Symbol	ENPH	URL	www.enphase.com	years to IPO	6.1	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
fD	VP Products	Raghuveer R. Belu	48.0%	8.9%	2.5%	2.0%	382'271	1'001'926	1'001'926	1'001'926	$6'011'556	619'655	
f	CTO	Martin Fornage	52.0%	3.7%	1.0%	0.8%	414'414	414'414	414'414	414'414	$2'486'484		
D	President & CEO	Paul B. Nahi		10.4%	2.9%	2.3%		1'166'674	1'166'674	1'166'674	$7'000'044	951'393	
	CFO	Sanjeev Kumar		1.5%	0.4%	0.3%		168'734	168'734	168'734	$1'012'404	168'734	
	VP Worlwide Sales	Jeff Loebbaka		1.0%	0.3%	0.2%		117'004	117'004	117'004	$702'024	117'004	
	VP Operations	Greg Steele		1.4%	0.4%	0.3%		159'863	159'863	159'863	$959'178	99'731	
	VP Engineering	Dennis Hollenbeck		0.6%	0.2%	0.1%		70'541	70'541	70'541	$423'246	70'541	
D	Director	Steven J. Gomo		0.1%	0.02%	0.02%		8'948	8'948	8'948	$53'688	8'948	
D	Director	Chong Sup Park		0.1%	0.02%	0.01%		6'883	6'883	6'883	$41'298	6'883	
	Officers & executives		100.0%	27.6%	7.8%	6.2%	796'685	3'114'987	3'114'987	3'114'987	$18'689'922	2'042'889	
	Other common			5.6%	1.6%	1.2%		625'960	625'960	625'960	$3'755'760		
	Total common		21.3%	33.2%	9.4%	7.5%		3'740'947	3'740'947	3'740'947	$22'445'682		
	Options - outstanding			37.4%	10.6%	8.4%		4'212'978	4'212'978	4'212'978	$25'277'868		
	Options - available			29.4%	8.3%	6.6%		3'312'774	3'312'774	3'312'774	$19'876'644		
	Options - total			66.8%	18.9%	15.0%		7'525'752	7'525'752	7'525'752	$45'154'512		
	Total - company		7.1%	100.0%	28.2%	22.4%		11'266'699	11'266'699	11'266'699	$67'600'194		
	Investors (Thiurd Point)				14.2%	12.8%			5'654'397	6'418'286	$38'509'716		763'889
	Investors (RockPOrt)				11.8%	9.5%			4'717'239	4'758'905	$28'553'430		41'666
	Investors (Madrone)				11.0%	10.2%			4'374'398	5'138'287	$30'829'722		763'889
	Investors (Kleiner Perkins - KPCB)				10.1%	9.6%			4'033'590	4'797'479	$28'784'874		763'889
	Investors (Applied Ventures)				4.6%	3.7%			1'837'433	1'837'433	$11'024'598		-
	Investors (Bay Partners)				4.2%	3.6%			1'655'828	1'822'495	$10'934'970		166'667
	Investors (others)				7.3%	5.8%			2'898'033	2'898'033	$17'388'198		
	Investors (others)				8.7%	6.9%			3'452'197	3'452'197	$20'713'182		
	Total- Investors				71.8%	62.0%			28'623'115	31'123'115	$186'738'690		2'500'000
	Total - PreIPO		3.6%		100.0%	84.4%			39'889'814	42'389'814	$254'338'884		
	IPO					12.9%				6'469'697	$53'818'182		
	Option (underwriters)					2.7%				1'345'454	$8'072'724		
	Total outstanding		2.8%			100.0%				50'204'965	$301'229'790		

Board	
Neal Dempsey	Bay Partners
Steven J. Gomo	
Benjamin Kortlang	Kleiner Perkins
Jameson J. McJunk	Madrone
Chong Sup Park	
Robert Schwartz	Third Point
Stoddard M. Wilsor	RockPort

Total cash before fees	$53'818'182
Paid to underwriters	$2'717'273
Others	
Net	$51'100'909
sold by company	7'815'151
sold by shareholders	
Total shares sold	7'815'151
Option to underwriters	1'345'454

Year	2011	2010	2009
Revenues	$149'523'000	$61'661'000	$20'194'000
Profit	-$32'290'000	-$21'777'000	-$16'925'000
Growth	142%	205%	
Number of employees			313
Avg. val. of stock per emp			$156'263

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion Price ***	**Total Shares**	
A	Jun-06	$600'066	206'492	$2.91	$2.37	253'192	
B	Mar-07	$5'657'450	940'557	$6.02	$3.17	1'785'248	
B	Jan-08	$749'932	124'677	$6.02	$3.17	236'646	
C	Apr-08	$14'999'907	1'285'890	$11.67	$4.64	3'232'739	
D	Jun-09	$24'329'994	11'401'122	$2.13	$2.13	11'401'122	831'373
E	May-10	$45'877'420	7'430'745	$6.17	$6.17	7'430'745	
Total		$92'214'769	21'389'483			24'339'692	25'171'065

Start-Up

Activity	Web 2.0		**Company**	**Instagran, Inc.**	Incorporation	
Town, St	San Francisco		M&A date	Apr 2012	State	CA
founder	Price per share	$100.0	Market cap.	$1'000'000'033	Date	Feb. 2010
director			URL	www.instagr.am	years to M&A	2.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
CEO & co-founder	Kevin Systrom	80.0%	70.6%	40.0%	40.0%	4'000'000	4'000'000	4'000'000	4'000'000	$400'000'000
CTO & co-founder	Mike Krieger	20.0%	17.6%	10.0%	10.0%	1'000'000	1'000'000	1'000'000	1'000'000	$100'000'000
Founders		100.0%	88.2%	50.0%	50.0%	5'000'000	5'000'000	5'000'000	5'000'000	$500'000'000
Total common		100.0%	88.2%	50.0%	50.0%		5'000'000	5'000'000	5'000'000	$500'000'000
Options - outstanding (to 13 employees)			11.8%	6.7%	6.7%		666'667	666'667	666'667	$66'666'700
Options - total			11.8%	6.7%	6.7%		666'667	666'667	666'667	$66'666'700
Total - company		88.2%	100.0%	56.7%	56.7%		5'666'667	5'666'667	5'666'667	$566'666'700
Investors (Seed)				10.0%	10.0%			1'000'000	1'000'000	$100'000'000
Investors (series A)				23.3%	23.3%			2'333'333	2'333'333	$233'333'333
Investors (series B)				10.0%	10.0%			1'000'000	1'000'000	$100'000'000
Total- Investors				43.3%	43.3%			4'333'333	4'333'333	$433'333'333
Total - Pre M&A		50.0%		100.0%	100.0%			10'000'000	10'000'000	$1'000'000'033
Total outstanding		50.0%			100.0%				10'000'000	$1'000'000'033

Board

Matt Cohler	Benchmark
Steve Anderson	Baseline

Year	Dec 2010	Feb 2011	May 2011	October 2011	March 2012
Users	1'000'000	2'000'000	4'250'000	12'000'000	27'000'000
Growth	100%	113%	182%	125%	
Number of employees			13		
Avg. val. of stock per emp			$5'128'208		

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Baseline Ventures and Andreessen Horowitz	Seed	March 2010	$500'000	1'000'000	$0.50	$5'000'000
Benchmark and Bas	A	Feb. 2011	$7'000'000	2'333'333	$3.00	$30'000'000
Sequoia, Thrive, Greylock, Benchmark, Baseline	B	April 2012	$50'000'000	1'000'000	$50.00	$500'000'000
	Total		$57'500'000	4'333'333		

Activity	Networks security		**Company**	**Palo Alto Networks, Inc.**	Incorporation	
Town, St	Santa Clara, Ca		IPO date Filing	Apr-12	State	CA
f= founder	Price per share	$14.0	Market cap.	$1'253'000'000	Date	Mar-05
D= director	Symbol	?	URL	www.paloaltonetworks.com	years to IPO	7.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CTO	Nir Zuk	63.5%	10.7%	5.0%	4.3%	3'826'535	3'826'535	3'826'535	3'826'535	$53'571'490	
f	VP Engineering	Rajiv Batra	36.5%	6.2%	2.9%	2.5%	2'202'216	2'202'216	2'202'216	2'202'216	$30'831'024	
f*	Chief Architect	Yuming Mao *										
D	Chairman, Pdt & C	Mark McLaughlin		6.0%	2.8%	2.4%		2'155'984	2'155'984	2'155'984	$30'183'776	2'155'984
	Chief Marketing Of	René Bonvanie		1.5%	0.7%	0.6%		518'000	518'000	518'000	$7'252'000	8'000
	VP Worldw. Sales	Lawrence J. Link		2.4%	1.1%	1.0%		874'364	874'364	874'364	$12'241'096	175'000
	Director	Shlomo Kramer		2.8%	1.3%	1.1%		997'524	997'524	997'524	$13'965'336	
	Director & investor	Asheem Chandna		0.9%	0.4%	0.3%		307'050	307'050	307'050	$4'298'700	
	Former CEO	Lane Bess		5.7%	2.6%	2.3%		2'021'000	2'021'000	2'021'000	$28'294'000	
	Former CFO	Michael E. Lehman		1.7%	0.8%	0.7%		600'000	600'000	600'000	$8'400'000	600'000
	Officers & executives		100.0%	37.8%	17.5%	15.1%	6'028'751	13'502'673	13'502'673	13'502'673	$189'037'422	2'938'984
	Other common			27.2%	12.6%	10.8%		9'700'641	9'700'641	9'700'641	$135'808'974	
	Total common		26.0%	65.0%	30.1%	25.9%		23'203'314	23'203'314	23'203'314	$324'846'396	
	Options - outstanding			29.0%	13.5%	11.6%		10'366'679	10'366'679	10'366'679	$145'133'506	
	Options - available			6.0%	2.8%	2.4%		2'125'236	2'125'236	2'125'236	$29'753'304	
	Options - total			35.0%	16.2%	14.0%		12'491'915	12'491'915	12'491'915	$174'886'810	
	Total - company		16.9%	100.0%	46.4%	39.9%		35'695'229	35'695'229	35'695'229	$499'733'206	
	Investors (Greylock)				17.9%	15.4%			13'786'763	13'786'763	$193'014'682	
	Investors (Sequoia)				17.9%	15.4%			13'786'763	13'786'763	$193'014'682	
	Investors (Globespan)				6.4%	5.5%			4'917'543	4'917'543	$68'845'602	
	Investors (others)				11.4%	9.8%			8'813'702	8'813'702	$123'391'828	
	Total- Investors				53.6%	46.2%			41'304'771	41'304'771	$578'266'794	
	Total - PreIPO		7.8%		100.0%	86.0%			77'000'000	77'000'000	$1'078'000'000	
	IPO					14.0%				12'500'000	$175'000'000	
	Option (underwriters)											
	Total outstanding		6.7%			100.0%				89'500'000	$1'253'000'000	

Board

Asheem Chandna	Greylock
James J. Goetz	Sequoia

*** No info on Yuming Mao's shares...**

Total cash before fees	$175'000'000
Paid to underwriters	
Others	
Net	
sold by company	12'500'000
sold by shareholders	
Total shares sold	12'500'000
Option to underwriters	

Year	2011	2010	2009
Revenues	$118'597'000	$48'782'000	$13'352'000
Profit	-$12'528'000	-$21'133'000	-$19'005'000
Growth	143%	265%	
Number of employees			589
Avg. val. of stock per emp			$527'497

	Round	Date	Amount	# Shares	Price per share	After warrant exercise
Greylock & Sequoia	A	January 06	$9'408'000	18'816'000	$0.50	19'013'000
Globespan	B	June 07	$18'728'790	9'507'000	$1.97	9'531'000
Lehman, Jafco & Northgate	C	Aug-Nov. 0	$36'623'413	12'760'771	$2.87	12'760'771
	Total		$64'760'203	41'083'771		41'304'771

	Series A	Seires B	Series C	Total
Greylock	9'506'500	1'989'695	2'290'568	13'786'763
Sequoia	9'506'500	1'989'695	2'290'568	13'786'763
Globespan		4'100'530	817'013	4'917'543
Others		1'451'080	7'362'622	8'813'702
Total	19'013'000	9'531'000	12'760'771	41'304'771

Start-Up

	Activity	Data Management		**Company**	**Splunk Inc.**	Incorporation	
	Town, St	San Francisco, CA		IPO date	Apr-12	State	CA then DE
f=	founder	Price per share	$17.0	Market cap.	$2'278'882'929	Date	Oct-03
D=	director	Symbol	SPLK	URL	www.splunk.com	years to IPO	8.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	CTO	Erik Swan	53.2%	7.8%	4.1%	3.5%	3'500'000	4'924'416	4'924'416	4'724'416	$80'315'072	1'424'416	200'000
f	Chief Architect	Rob Das	46.8%	5.0%	2.6%	2.2%	3'083'249	3'108'249	3'108'249	2'958'249	$50'290'233	25'000	150'000
f	Former CEO	Michael Baum	?										
D	President & CEO	Godfrey Sullivan		11.1%	5.8%	5.1%		6'947'455	6'947'455	6'847'455	$116'406'735	4'162'323	100'000
	CFO	David Conte		1.4%	0.8%	0.7%		897'961	897'961	897'961	$15'265'337	727'893	
	SVP Field Ops	Thomas E. Schodorf		1.0%	0.5%	0.5%		603'319	603'319	603'319	$10'256'423	136'233	
	SVP, General Cour	Leonard R. Stein		0.7%	0.3%	0.3%		409'816	409'816	409'816	$6'966'872	299'816	
	Director	Graham V. Smith		0.2%	0.1%	0.1%		150'000	150'000	150'000	$2'550'000		
	Director	Scott Thompson		0.2%	0.1%	0.1%		150'000	150'000	150'000	$2'550'000	150'000	
	Officers & executives		100.0%	27.4%	14.4%	12.5%	6'583'249	17'191'216	17'191'216	16'741'216	$284'600'672	6'925'681	450'000
	Other common			22.3%	11.7%	10.1%		14'017'030	14'017'030	13'474'308	$229'063'236		542'722
	Total common		21.1%	49.7%	26.1%	22.5%		31'208'246	31'208'246	30'215'524	$513'663'908		992'722
	Options - outstanding			28.3%	14.9%	13.3%		17'793'109	17'793'109	17'793'109	$302'482'853		
	Warrant			0.7%	0.4%	0.4%		469'557	469'557	469'557	$7'982'469		
	Options - available			21.2%	11.1%	9.9%		13'315'989	13'315'989	13'315'989	$226'371'813		
	Options - total			50.3%	26.4%	23.6%		31'578'655	31'578'655	31'578'655	$536'837'135		
	Total - company		10.5%	100.0%	52.5%	46.1%		62'786'901	62'786'901	61'794'179	$1'050'501'043		
	Investors (August Capital)				13.7%	12.3%			16'428'500	16'428'500	$279'284'500		
	Investors (Sevin Rosen)				13.7%	12.3%			16'431'632	16'431'632	$279'337'744		
	Investors (JK&B Capital)				11.8%	10.5%			14'128'032	14'128'032	$240'176'544		
	Investors (Ignition)				8.2%	7.3%			9'744'594	9'744'594	$165'658'098		
	Total- Investors				47.5%	42.3%			56'732'758	56'732'758	$964'456'886		
	Total - PreIPO		5.5%		100.0%	88.4%			119'519'659	118'526'937	$2'014'957'929		
	IPO					9.3%				12'507'278	$212'623'726		
	Selling shareholders					0.7%				992'722	$16'876'274		
	Option (underwriters)					1.5%				2'025'000	$34'425'000		
	Total outstanding		4.9%			100.0%				134'051'937	$2'278'882'929		

Board

John G. Connors	Ignition
David M. Hornik	August
Thomas M. Neusta	JK&B
Graham V. Smith	salesforce.com
Nicholas G. Sturial	former Sevin Rosen
Scott Thompson	Yahoo

Total cash before fees	$212'623'726
Paid to underwriters	$14'883'661
Others	
Net	$197'740'065
sold by company	14'532'278
sold by shareholders	992'722
Total shares sold	15'525'000
Option to underwriters	2'025'000

Year	2012	2011	2010
Revenues	$120'960'000	$66'245'000	$35'000'000
Profit	-$10'992'000	-$3'806'000	-$7'451'000
Growth	83%	89%	
Number of employees			463
Avg. val. of stock per emp			$1'148'048

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Approx. Valuation**
August Capital	A	Dec-04	$5'100'000	20'400'000	$0.25	$7'600'000
JK&B Capital	B	Jan-06	$9'999'996	20'304'560	$0.49	$24'971'996
Sevin Rosen, Ignition	C	Sep-07	$24'999'989	16'025'634	$1.56	$104'099'103
	Total		$40'099'985	56'730'194		

Activity	Biotech		**Company**		**Rib-X Pharmaceuticals, Inc.**	Incorporation	
Town, St	New haven, CT		IPO date	FILING	Nov-11	State	DE
f= founder	Price per share	$1.4	Market cap.		$479'198'978	Date	Oct-00
D= director	Symbol	RIBX	URL		www.rib-x.com	years to IPO	11.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Mark Leuchtenberger		8.5%	2.0%	1.6%		5'557'998	5'557'998	5'557'998	$7'781'197	5'557'998
	CFO	Robert Conerly		2.9%	0.7%	0.6%		1'898'628	1'898'628	1'898'628	$2'658'079	1'315'811
f	CSO	Erin Duffy *		2.1%	0.5%	0.4%	318'750	1'374'992	1'374'992	1'374'992	$1'924'989	886'906
	Chief medical	Scott Hopkins		3.8%	0.9%	0.7%		2'480'899	2'480'899	2'480'899	$3'473'259	1'898'002
	Former CEO	Susan Froshauer		2.5%	0.6%	0.5%		1'633'579	1'633'579	1'633'579	$2'287'011	24'237
		C. Boyd Clarke		0.9%	0.2%	0.2%		598'434	598'434	598'434	$837'808	286'857
fD		Harry H. Penner		1.5%	0.4%	0.3%	582'815	990'315	990'315	990'315	$1'386'441	407'500
	Officers & executives			22.1%	5.3%	4.2%	901'565	14'534'845	14'534'845	14'534'845	$20'348'783	10'377'311
	Other common			9.3%	2.2%	1.8%		6'094'995	6'094'995	6'094'995	$8'532'993	
	Total common			31.4%	7.5%	6.0%		20'629'840	20'629'840	20'629'840	$28'881'776	
	Options - outstanding			20.1%	8.6%	6.9%		13'223'559	23'600'870	23'600'870	$33'041'218	
	Warrant			48.5%	11.5%	9.3%		31'825'796	31'825'796	31'825'796	$44'556'114	
	Options - total			68.6%	20.1%	16.2%		45'049'355	55'426'666	55'426'666	$77'597'332	
	Total - company			100.0%	27.6%	22.2%		65'679'195	76'056'506	76'056'506	$106'479'108	
	Investors (Warburg Pincus)				38.1%	30.7%			105'232'281	105'232'281	$147'325'193	
	Investors (Saints Capital)				18.0%	14.5%			49'763'980	49'763'980	$69'669'572	
	Investors (Oxford Bioscience)				10.8%	8.7%			29'685'576	29'685'576	$41'559'806	
	Investors (Medimmune)				4.6%	3.7%			12'645'958	12'645'958	$17'704'341	
	Investors (others)				0.9%	0.7%			2'472'112	2'472'112	$3'460'957	
	Total- Investors				72.4%	58.4%			199'799'907	199'799'907	$279'719'870	
	Total - PreIPO				100.0%	80.6%			275'856'413	275'856'413	$386'198'978	
	IPO					19.4%				66'428'571	$93'000'000	
	Total outstanding					100.0%				342'284'984	$479'198'978	

Board

George M. Milne	Radius Ventures
C. Boyd Clarke	
Cecilia Gonzalo	Warburg Pincus
Jonathan S. Leff	Warburg Pincus

Total cash before fees	$93'000'000
Paid to underwriters	
Others	
Net	$93'000'000
sold by company	66'428'571
sold by shareholders	
Total shares sold	66'428'571
Option to underwriters	-

Year	2011	2010	2009
Revenues	$2'705'000	$0	$0
Profit	-$53'461'000	-$26'755'000	-$28'204'000
Number of employees			43
Avg. val. of stock per emp			$966'842

* jointly owned with prof. Jorgensen

Founding team includes

Harry H. Penner	
Thomas A. Steitz	Professor, Yale
Harry F. Noller	Professor, UC Santa Cruz
Peter B. Moore	Professor, Yale
William Jorgensen	Professor, Yale
John N. Abelson	Professor, Caltech

Series	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A-1		$2'110'277	3'635'482	$0.58	641
A-1 (A)		$4'923'981	8'482'793	$0.58	1'496
A-L		$2'256'742	3'887'804	$0.58	686
B		$43'278'073	70'230'451	$0.62	12'385
B-1		$19'947'927	32'370'940	$0.62	5'708
C		$32'411'215	52'724'761	$0.61	9'298
C-1		$17'499'785	28'467'676	$0.61	5'020
Total		$122'428'000	199'799'907		35'234

Activity	Biotech		**Company**	**Merrimack Pharmaceuticals**	Incorporation		
Town, St	Cambridge, MA		IPO date	Mar-12	State	MA	
f= founder	Price per share	$7.0	Market cap.	$831'435'549	Date	Nov-93	
D= director	Symbol	MACK	URL	www.merrimackpharma.com	years to IPO	18.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Robert J. Mulroy		7.5%	2.7%	2.4%		2'864'151	2'864'151	2'864'151	$20'049'057	2'258'332
	SVP & CSO	Ulrik B. Nielsen		3.5%	1.3%	1.1%		1'351'459	1'351'459	1'351'459	$9'460'213	1'104'016
	SVP Manufacturing	Fazal R. Khan		2.0%	0.7%	0.6%		766'666	766'666	766'666	$5'366'662	766'666
	EVP Dev.	Clet M. Niyikiza		0.7%	0.3%	0.2%		279'164	279'164	279'164	$1'954'148	279'164
	CFO	William A. Sullivan		0.7%	0.3%	0.2%		276'499	276'499	276'499	$1'935'493	276'499
	Director	James van B. Dresser		0.9%	0.3%	0.3%		351'974	351'974	351'974	$2'463'818	248'462
	Director	Gordon J. Fehr		1.0%	0.4%	0.3%		381'715	381'715	381'715	$2'672'005	218'462
	Director	Anthony J. Sinskey		1.5%	0.6%	0.5%		592'376	592'376	592'376	$4'146'632	218'462
	Director	Michael E. Porter		1.0%	0.4%	0.3%		374'114	374'114	374'114	$2'618'798	133'749
	Officers & executives			18.9%	6.9%	6.1%	-	7'238'118	7'238'118	7'238'118	$50'666'826	5'503'812
	Other common			26.4%	9.7%	8.5%		10'106'419	10'106'419	10'106'419	$70'744'933	
	Total common			45.4%	16.6%	14.6%		17'344'537	17'344'537	17'344'537	$121'411'759	
	Options - outstanding			31.6%	11.6%	10.2%		12'094'735	12'094'735	12'094'735	$84'663'145	
	Warrant			7.7%	2.8%	2.5%		2'933'239	2'933'239	2'933'239	$20'532'673	
	Options - available			15.3%	5.6%	4.9%		5'848'467	5'848'467	5'848'467	$40'939'269	
	Options - total			54.6%	20.0%	17.6%		20'876'441	20'876'441	20'876'441	$146'135'087	
	Total - company			100.0%	36.6%	32.2%		38'220'978	38'220'978	38'220'978	$267'546'846	
	Investors (Fidelity Investments()				5.3%	4.7%			5'524'135	5'524'135	$38'668'945	
	Investors (Credit Suisse First Boston)				4.6%	4.1%			4'818'562	4'818'562	$33'729'934	
	Investors (Fred Alger Management)				4.2%	3.7%			4'349'368	4'349'368	$30'445'576	
	Investors (TPG-Axon Partners)				4.0%	3.5%			4'183'005	4'183'005	$29'281'035	
	Investors (Others)				45.4%	39.9%			47'380'459	47'380'459	$331'663'213	
	Total- Investors				63.4%	55.8%			66'255'529	66'255'529	$463'788'703	
	Total - PreIPO				100.0%	88.0%			104'476'507	104'476'507	$731'335'549	
	IPO					12.0%				14'300'000	$100'100'000	
	Total outstanding					100.0%				118'776'507	$831'435'549	

Board

Gary L. Crocker	Chairman
James van B. Dresser	BCG
Gordon J. Fehr	McGill Univ.
Robert C. Gay	
Walter M. Lovenberg	
Sarah E. Nash	
Michael E. Porter	Harvard Uni.
Anthony J. Sinskey	MIT

Total cash before fees	$100'100'000
Paid to underwriters	$7'007'000
Others	
Net	$93'093'000
sold by company	14'300'000
sold by shareholders	
Total shares sold	14'300'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$34'215'000	$20'305'000	$2'148'000
Profit	-$79'676'000	-$50'159'000	-$49'073'000
Growth	69%	845%	
Number of employees			218
Avg. val. of stock per emp			$994'862

Round	**Amount**	**# Shares**	**Price per share**	**After conversion**
B	$17'043'171	3'873'448	$4.40	5978468
C	$27'261'112	14'423'869	$1.89	14'423'869
D	$28'302'068	8'086'305	$3.50	8'086'305
E	$67'459'014	14'990'892	$4.50	14'990'892
G	$60'057'575	11'775'995	$5.10	11'775'995
H	$77'000'000	11'000'000	$7.00	11'000'000
Total	$277'122'940	64'150'509		66255529

Activity	Biotech		**Company**	**Cempra, Inc.**	Incorporation		
Town, St	Chapel Hill, NC		IPO date	Feb-12	State	DE	
f= founder	Price per share	$6.0	Market cap.	$133'184'424	Date	Jan-06	
D= director	Symbol	CEMP	URL	www.cempra.com	years to IPO	6.1	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Prabhavathi Fernandes	100.0%	13.7%	2.7%	1.6%	203'684	344'425	344'425	344'425	$2'066'550	140'741
	EVP, CFO	Mark W. Hahn		1.4%	0.3%	0.2%		34'479	34'479	34'479	$206'874	34'479
D	Director	John H. Johnson		0.7%	0.1%	0.1%		16'738	16'738	16'738	$100'428	16'738
D	Chairman	Garheng Kong		0.4%	0.1%	0.0%		8'995	8'995	8'995	$53'970	8'995
	Officers & executives		100.0%	16.2%	3.2%	1.8%	203'684	404'637	404'637	404'637	$2'427'822	200'953
	Other common			1.9%	0.4%	0.2%		48'647	48'647	48'647	$291'882	
	Total common		44.9%	18.1%	3.6%	2.0%		453'284	453'284	453'284	$2'719'704	
	Options - outstanding			21.0%	4.2%	2.4%		525'762	525'762	525'762	$3'154'572	
	Options - available			60.9%	12.2%	6.9%		1'526'316	1'526'316	1'526'316	$9'157'896	
	Options - total			81.9%	16.4%	9.2%		2'052'078	2'052'078	2'052'078	$12'312'468	
	Total - company		8.1%	100.0%	20.0%	11.3%		2'505'362	2'505'362	2'505'362	$15'032'172	
	Investors (I. Wistar Morris)				17.5%	9.9%			2'200'202	2'200'202	$13'201'212	
	Investors (Intersouth)				17.0%	9.6%			2'134'115	2'134'115	$12'804'690	
	Investors (Aisling)				16.9%	9.5%			2'118'615	2'118'615	$12'711'690	
	Investors (Quaker)				16.8%	9.5%			2'110'796	2'110'796	$12'664'776	
	Investors (Blackboard)				6.2%	3.5%			774'159	774'159	$4'644'954	
	Investors (Devon Park)				5.5%	3.1%			694'155	694'155	$4'164'930	
	Total- Investors				80.0%	45.2%			10'032'042	10'032'042	$60'192'252	
	Total - PreIPO		1.6%		100.0%	56.5%			12'537'404	12'537'404	$75'224'424	
	IPO					37.8%				8'400'000	$50'400'000	
	Option (underwriters)					5.7%				1'260'000	$7'560'000	
	Total outstanding		0.9%			100.0%				22'197'404	$133'184'424	

Board

I. Wistar Morris, III	
Richard Kent	Intersouth
Dov Goldstein	Aisling
P. Sherrill Neff	Quaker

Total cash before fees	$50'400'000
Paid to underwriters	$3'528'000
Others	
Net	$46'872'000
sold by company	9'660'000
sold by shareholders	
Total shares sold	9'660'000
Option to underwriters	1'260'000

Year	2010	2009	2008
Revenues	$0	$0	$0
Profit	-$19'675'000	-$18'612'000	-$14'902'000
Growth			
Number of employees			15
Avg. val. of stock per emp			$840'290

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A	2006	$22'500'000	2'291'965	$9.82
B	2007	$10'000'000	809'717	$12.35
C	2009	$46'000'000	4'489'375	$10.25
Total		$78'500'000	7'591'057	

	A	B	C	Total
I. Wistar Morris	536'028	136'146	833'810	1'505'984
Intersouth Partners	648'515	164'716	663'647	1'476'878
Aisling Capital	648'515	164'716	653'887	1'467'118
Quaker Bioventures	–	–	1'454'167	1'454'167
Blackboard Ventures	–	242'915	283'026	525'941
Devon Park	–	–	478'216	478'216
Others	458'907	101'224	122'622	682'753
Total	2'291'965	809'717	4'489'375	7'591'057

Activity	Biotech		**Company**	**Verastem, Inc.**	Incorporation		
Town, St	Cambridge, MA		IPO date	Jan-12	State	DE	
f= founder	Price per share	$10.0	Market cap.	$219'943'070	Date	Aug-10	
D= director	Symbol	VSTM	URL	www.verastem.com	years to IPO	1.5	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Christoph Westphal	75.9%	16.0%	4.0%	2.9%	628'571	628'571	628'571	628'571	$6'285'710	
	COO	Robert Forrester		3.3%	0.8%	0.6%		128'000	128'000	128'000	$1'280'000	
	VP, Head Research	Jonathan Pachter		2.1%	0.5%	0.4%		81'336	81'336	81'336	$813'360	81'336
	Former COO	Satish Jindal		4.9%	1.2%	0.9%		190'662	190'662	190'662	$1'906'620	
	VP Finance	Paul Brannelly		0.5%	0.1%	0.1%		18'570	18'570	18'570	$185'700	18'570
	Other common including founding team		24.1%	5.1%	1.3%	0.9%	200'000	200'000	200'000	200'000	$2'000'004	
	Officers & executives		100.0%	31.7%	8.0%	5.7%	828'571	1'247'139	1'247'139	1'247'139	$12'471'394	99'906
	Other common (including founding team)			44.4%	11.1%	7.9%		1'746'183	1'746'183	1'746'183	$17'461'826	
	Total common		27.7%	76.2%	19.1%	13.6%		2'993'322	2'993'322	2'993'322	$29'933'220	
	Options - outstanding			7.8%	1.9%	1.4%		305'235	305'235	305'235	$3'052'350	
	Options - available			16.0%	4.0%	2.9%		630'000	630'000	630'000	$6'300'000	
	Options - total			23.8%	6.0%	4.3%		935'235	935'235	935'235	$9'352'350	
	Total - company		21.1%	100.0%	25.1%	17.9%		3'928'557	3'928'557	3'928'557	$39'285'570	
	Investors (Longwood Fund)				14.5%	10.3%			2'269'841	2'269'841	$22'698'411	
	Investors (MPM)				12.3%	8.8%			1'933'333	1'933'333	$19'333'331	
	Investors (CHP)				12.7%	9.0%			1'984'127	1'984'127	$19'841'269	
	Investors (Bessemer)				12.1%	8.6%			1'895'238	1'895'238	$18'952'380	
	Investors (Eastern)				7.3%	5.2%			1'142'857	1'142'857	$11'428'571	
	Investors (ATV)				4.7%	3.4%			742'857	742'857	$7'428'571	
	Investors (others)				11.3%	8.1%			1'772'497	1'772'497	$17'724'966	
	Total- Investors				74.9%	53.4%			11'740'750	11'740'750	$117'407'500	
	Total - PreIPO		5.3%		100.0%	71.2%			15'669'307	15'669'307	$156'693'070	
	IPO					25.0%				5'500'000	$55'000'000	
	Option (underwriters)					3.8%				825'000	$8'250'000	
	Total outstanding		3.8%			100.0%				21'994'307	$219'943'070	

Board

Richard Aldrich	Longwood Fund
John K. Clarke	Cardinal Partners
Ansbert Gadicke	MPM Group
Stephen Kraus	Bessemer
Henri Termeer	ex - Genzyme

scientific co-founders, Robert Weinberg, Ph.D.,
Eric Lander, Ph.D., and Piyush Gupta, Ph.D.,

Total cash before fees	$55'000'000
Paid to underwriters	$3'850'000
Others	
Net	$51'150'000
sold by company	6'325'000
sold by shareholders	
Total shares sold	6'325'000
Option to underwriters	825'000

Year	9m-2001	4m-2010
Revenues	$0	$0
Profit	-$7'696'000	-$786'000
Growth		
Number of employees		18
Avg. val. of stock per emp		$1'489'676

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A	Nov-10	$16'000'000	16'000'000	$1.00	4'571'424
B	Jul-11	$32'050'000	16'025'000	$2.00	4'578'567
C	Nov-11	$20'402'156	9'067'625	$2.25	2'590'803
Total		$68'452'156	41'092'625		11'740'794

	Series A	**Series B**	**Series C**	**Total**	**After conversion**
Bessemer	4'000'000	2'500'000	133'333	6'633'333	1'895'238
CHP	4'000'000	2'500'000	444'444	6'944'444	1'984'127
Longwood	4'000'000	3'500'000	444'444	7'944'444	2'269'841
MPM	4'000'000	2'500'000	266'666	6'766'666	1'933'333
ATV		2'500'000	100'000	2'600'000	742'857
Eastern Capital			4'000'000	4'000'000	1'142'857
Others		2'525'000	3'678'738	6'203'738	1'772'497
Total	16'000'000	16'025'000	9'067'625	41'092'625	11'740'750

Activity	Biotech		**Company**	**Horizon Pharmaceuticals**	Incorporation	
Town, St	Northbrook, IL		IPO date	Jul-11	State	DE
f= founder	Price per share	$9.0	Market cap.	$217'642'779	Date	Apr-02
D= director	Symbol	HZNP	URL	www.horizonpharma.com	years to IPO	9.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Timothy Walbert		3.6%	1.1%	0.8%		192'875	192'875	192'875	$1'735'875	192'875
EVP & CFO	Robert De Vaere		1.4%	0.4%	0.3%		72'792	72'792	72'792	$655'128	72'792
EVP & CMO	Jeffrey Sherman		1.4%	0.4%	0.3%		72'792	72'792	72'792	$655'128	72'792
Director	Jeffrey W. Bird		0.6%	0.2%	0.1%		32'349	32'349	32'349	$291'141	
SVP Sales	Michael Adatto		0.1%	0.02%	0.02%		3'686	3'686	3'686	$33'174	3'686
Officers & executives			7.0%	2.1%	1.5%	-	374'494	374'494	374'494	$3'370'446	342'145
Other common (possibly including investors)			27.5%	8.2%	6.1%		1'463'929	1'463'929	1'463'929	$13'175'361	
Total common			34.5%	10.3%	7.6%		1'838'423	1'838'423	1'838'423	$16'545'807	
Options - outstanding			18.3%	5.5%	4.0%		975'389	975'389	975'389	$8'778'501	
Options - available			47.2%	14.1%	10.4%		2'512'046	2'512'046	2'512'046	$22'608'414	
Options - total			65.5%	19.5%	14.4%		3'487'435	3'487'435	3'487'435	$31'386'915	
Total - company			100.0%	29.8%	22.0%		5'325'858	5'325'858	5'325'858	$47'932'722	
Investors (Atlas Venture)				13.9%	10.3%			2'490'037	2'490'037	$22'410'333	
Investors (Essex Woodlands)				11.4%	8.4%			2'033'990	2'033'990	$18'305'910	
Investors (Scale)				10.9%	8.1%			1'950'685	1'950'685	$17'556'165	
Investors (NGN)				7.8%	5.8%			1'400'559	1'400'559	$12'605'031	
Investors (Sutter Hill)				4.8%	3.5%			852'771	852'771	$7'674'939	
Investors (The Global Life Science Fund)				6.1%	4.5%			1'089'887	1'089'887	$9'808'983	
Investors (FHVF)				5.9%	4.3%			1'049'048	1'049'048	$9'441'432	
Investors (TVM)				4.5%	3.4%			811'035	811'035	$7'299'315	
Investors (others)				4.8%	3.5%			853'661	853'661	$7'682'949	
Total- Investors				70.2%	51.8%			12'531'673	12'531'673	$112'785'057	
Total - PreIPO				100.0%	73.8%			17'857'531	17'857'531	$160'717'779	
IPO					22.7%				5'500'000	$49'500'000	
Option (underwriters)					3.4%				825'000	$7'425'000	
Total outstanding					100.0%				24'182'531	$217'642'779	

Board	
Jeffrey Bird	Sutter Hill
Hubert Birner	TVM
Louis C. Bock	Scale Venture
J.-F. Formela	Atlas Venture
Jeff Himawan	Essex Woodlands
Peter Johann	NGN Biomed

Total cash before fees	$49'500'000
Paid to underwriters	$3'465'000
Others	
Net	$46'035'000
sold by company	6'325'000
sold by shareholders	
Total shares sold	6'325'000
Option to underwriters	825'000

Year	2010	2009	2008
Revenues	$2'376'000	$0	$0
Profit	-$27'065'000	-$20'500'000	-$27'899'000
Growth			
Number of employees			39
Avg. val. of stock per emp			$562'920

Old series	**New series**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	A	Oct-05	$6'049'999	1'192'118	$5.08	
B	A	Nov-06	$14'999'996	1'482'213	$10.12	
C	A	Nov-07	$30'000'019	2'109'706	$14.22	
D	A	Dec-09	$25'894'083	4'978'674	$5.20	
	B	Apr-10	$19'999'999	2'510'040	$7.97	
Total			$96'944'096	12'272'751		

Activity	Biotech		**Company**		**Hyperion Therapeutics Inc**	Incorporation	
Town, St	San Francisco, CA		IPO date	Filing	Apr-12	State	DE
f= founder	Price per share	$5.0	Market cap.		$314'133'205	Date	Nov-06
D= director	Symbol	HPTX	URL		www.hyperiontx.com	years to IPO	5.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	CEO	Donald J. Santel		42.3%	7.1%	5.8%		3'659'713	3'659'713	3'659'713	$18'298'565	3'597'809
	CFO	Jeffrey S. Farrow		7.2%	1.2%	1.0%		623'893	623'893	623'893	$3'119'465	623'893
	SVP, CMO	Bruce F. Scharschmidt		7.6%	1.3%	1.0%		658'107	658'107	658'107	$3'290'535	428'107
	SVP, regulatory	Klara A. Dickinson		7.3%	1.2%	1.0%		628'104	628'104	628'104	$3'140'520	626'376
	SVP, Corp Dev	Christine A. Nash		6.3%	1.1%	0.9%		542'474	542'474	542'474	$2'712'370	541'870
D	Director	Gaurav Aggarwal		0.8%	0.1%	0.1%		72'200	72'200	72'200	$361'000	72'200
D	Director	David W. Gryska		0.8%	0.1%	0.1%		72'200	72'200	72'200	$361'000	72'200
D	Director	Bo Jesper Hansen		0.8%	0.1%	0.1%		72'200	72'200	72'200	$361'000	72'200
D	Director	Robert Hopfner		0.8%	0.1%	0.1%		72'200	72'200	72'200	$361'000	72'200
D	Director	Jake R. Nunn		0.8%	0.1%	0.1%		72'200	72'200	72'200	$361'000	72'200
D	Director	Bijan Salehizadeh		0.8%	0.1%	0.1%		72'200	72'200	72'200	$361'000	72'200
D	Director	Lota S. Zoth		0.8%	0.1%	0.1%		72'541	72'541	72'541	$362'705	72'541
	Officers & executives			76.6%	12.9%	10.5%	-	6'618'032	6'618'032	6'618'032	$33'090'160	6'323'796
	Other common											
	Total common			76.6%	12.9%	10.5%		6'618'032	6'618'032	6'618'032	$33'090'160	
	Options - outstanding			16.1%	2.7%	2.2%		1'394'741	1'394'741	1'394'741	$6'973'705	
	Options - available			7.3%	1.2%	1.0%		631'904	631'904	631'904	$3'159'520	
	Options - total			23.4%	3.9%	3.2%		2'026'645	2'026'645	2'026'645	$10'133'225	
	Total - company			100.0%	16.8%	13.8%		8'644'677	8'644'677	8'644'677	$43'223'385	
	Investors (Bay City)				14.8%	12.1%			7'594'937	7'594'937	$37'974'685	
	Investors (Highland)				15.5%	12.7%			7'965'476	7'965'476	$39'827'380	
	Investors (Panorama)				9.9%	8.1%			5'063'292	5'063'292	$25'316'460	
	Investors (NEA)				18.0%	14.7%			9'219'827	9'219'827	$46'099'135	
	Investors (Sofinnova Venture)				18.0%	14.7%			9'219'827	9'219'827	$46'099'135	
	Investors (Ucyclyd Pharma)				4.6%	3.8%			2'380'333	2'380'333	$11'901'665	
	Investors (others)				2.4%	2.0%			1'238'272	1'238'272	$6'191'360	
	Total- Investors				83.2%	67.9%			42'681'964	42'681'964	$213'409'820	
	Total - PreIPO				100.0%	81.7%			51'326'641	51'326'641	$256'633'205	
	IPO					18.3%				11'500'000	$57'500'000	
	Total outstanding					100.0%				62'826'641	$314'133'205	

	Board	
D	James I. Healy	Soffinova
	Gaurav Aggarwal	Panorama
	David W. Gryska	Celgene
	Bo Jesper Hansen	Swedish Orphan Biovitrum
	Robert Hopfner	Bay City
	Jake R. Nunn	NEA
	Bijan Salehizadeh	Navimed
	Lota S. Zoth	Medimmune

Total cash before fees	$57'500'000
Paid to underwriters	$4'025'000
Others	
Net	$53'475'000
sold by company	11'500'000
sold by shareholders	
Total shares sold	11'500'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$0	$0	$0
Profit	-$29'416'000	-$25'453'000	-$13'600'000
Growth			
Number of employees			14
Avg. val. of stock per emp			$723'802

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion**
A	Dec-06	$2'000'000	2'000'000	$1.00	1'600'000
B	2007	$20'000'000	11'471'597	$1.74	9'177'278
C-1	Jun-09	$15'491'533	11'647'769	$1.33	9'318'215
C-2	Apr-10	$44'868'808	28'397'980	$1.58	22'718'384
Total		$82'360'341	53'517'346		42'813'877

Start-Up

	Activity	Biotech		**Company**	**Supernus Pharmaceuticals, Inc.**	Incorporation	
	Town, St	Rockville, MD		IPO date	May-12	State	DE
f=	founder	Price per share	$5.0	Market cap.	$141'124'995	Date	Mar-05
D=	director	Symbol	SUPN	URL	www.supernus.com	years to IPO	7.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Jack A. Khattar	100.0%	45.8%	9.8%	5.4%	1'522'058	1'522'058	1'522'058	1'522'058	$7'610'290	
	SVP IP, CSO	Padmanabh P. Bhatt		2.3%	0.5%	0.3%		76'125	76'125	76'125	$380'625	76'125
	VP Bus. Dev.	Jones W. Bryan		2.3%	0.5%	0.3%		76'125	76'125	76'125	$380'625	10'625
	SVP, CMO	Paolo Baroldi		1.6%	0.3%	0.2%		53'437	53'437	53'437	$267'185	53'437
	Former CFO	Russell P. Wilson		0.4%	0.1%	0.1%		14'375	14'375	14'375	$71'875	
	Director	William A. Nuerge		0.3%	0.06%	0.03%		8'750	8'750	8'750	$43'750	
	Director	Frederick M. Hudson		0.1%	0.01%	0.01%		2'188	2'188	2'188	$10'940	2'188
	Officers & executives		100.0%	52.7%	11.3%	6.2%	1'522'058	1'753'058	1'753'058	1'753'058	$8'765'290	142'375
	Other common			1.6%	0.3%	0.2%		51'638	51'638	51'638	$258'190	
	Total common		84.3%	54.3%	11.6%	6.4%		1'804'696	1'804'696	1'804'696	$9'023'480	
	Options - outstanding			13.7%	2.9%	1.6%		455'734	455'734	455'734	$2'278'670	
	Warrant			17.3%	3.7%	2.0%		575'000	575'000	575'000	$2'875'000	
	Options - available			14.7%	3.1%	1.7%		489'571	489'571	489'571	$2'447'855	
	Options - total			45.7%	9.8%	5.4%		1'520'305	1'520'305	1'520'305	$7'601'525	
	Total - company		45.8%	100.0%	21.3%	11.8%		3'325'001	3'325'001	3'325'001	$16'625'005	
	Investors (NEA)				40.1%	22.1%			6'250'000	6'250'000	$31'250'000	
	Investors (Orbimed)				16.1%	8.9%			2'499'998	2'499'998	$12'499'990	
	Investors (Abingworth Bioventure)				16.1%	8.9%			2'500'000	2'500'000	$12'500'000	
	Investors (Shire /license agreement)				6.4%	3.5%			1'000'000	1'000'000	$5'000'000	
	Total- Investors				78.7%	43.4%			12'249'998	12'249'998	$61'249'990	
	Total - PreIPO		9.8%		100.0%	55.2%			15'574'999	15'574'999	$77'874'995	
	IPO					39.0%				11'000'000	$55'000'000	
	Option (underwriters)					5.8%				1'650'000	$8'250'000	
	Total outstanding		5.4%			100.0%				28'224'999	$141'124'995	

Board	
NEA	M. James Barrett
NEA	Charles W. Newhall, III
Abingworth	Michael Bigham
Orbimed	Michael B. Sheffery

Total cash before fees	$55'000'000
Paid to underwriters	
Others	
Net	$55'000'000
sold by company	12'650'000
sold by shareholders	
Total shares sold	12'650'000
Option to underwriters	1'650'000

Year	2011	2010	2009
Revenues	$803'000	$106'000	$37'925'000
Profit	-$23'225'000	-$39'075'000	$4'138'000
Growth	658%	-100%	
Number of employees			71
Avg. val. of stock per emp			$110'700

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Afer conversion**
A	2005-06	$45'000'000	45'000'000	$1.00	11'250'000
Total		$45'000'000	45'000'000		

Activity	Biotech		**Company**	**Stemline Therapeutics**	Incorporation	
Town, St	New York, NY		IPO date Filing	Apr-12	State	DE
f= founder	Price per share	$50.0	Market cap.	$207'513'100	Date	Aug-03
D= director	Symbol	STML	URL	www.stemline.com	years to IPO	8.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Ivan Bergstein	100.0%	46.2%	32.8%	24.9%	1'000'000	1'034'726	1'034'726	1'034'726	$51'736'300	30'225
	CMO	Eric K. Rowinsky		1.1%	0.8%	0.6%		25'000	25'000	25'000	$1'250'000	25'000
	VP Ops	Kenneth Hoberman										
	VP R&D	Thomas P. Cirrito										
	Director	Ron Bentsur		0.8%	0.6%	0.4%		17'536	17'536	17'536	$876'800	15'736
	Officers & executives		100.0%	48.1%	34.2%	26.0%	1'000'000	1'077'262	1'077'262	1'077'262	$53'863'100	70'961
	Other common											
	Total common		92.8%	48.1%	34.2%	26.0%		1'077'262	1'077'262	1'077'262	$53'863'100	
	Options - outstanding			42.7%	30.3%	23.0%		955'537	955'537	955'537	$47'776'850	
	Options - available			9.2%	6.5%	5.0%		205'769	205'769	205'769	$10'288'450	
	Options - total			51.9%	36.9%	28.0%		1'161'306	1'161'306	1'161'306	$58'065'300	
	Total - company		44.7%	100.0%	71.1%	53.9%		2'238'568	2'238'568	2'238'568	$111'928'400	
	Investors (Madoff Family)				9.1%	6.9%			285'108	285'108	$14'255'400	
	Investors (Neuberger Berman Athyrium)				7.2%	5.5%			227'759	227'759	$11'387'950	
	Investors (others)				12.7%	9.6%			398'827	398'827		
	Total- Investors				28.9%	22.0%			911'694	911'694	$45'584'700	
	Total - PreIPO		31.7%		100.0%	75.9%			3'150'262	3'150'262	$157'513'100	
	IPO					24.1%				1'000'000	$50'000'000	
											$0	
	Total outstanding		24.1%			100.0%				4'150'262	$207'513'100	

Board
Ron Bentsur
J. Kevin Buchi
Kenneth Zuerblis

Total cash before fees	$50'000'000
Paid to underwriters	$3'500'000
Others	
Net	$46'500'000
sold by company	1'000'000
sold by shareholders	
Total shares sold	1'000'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$0	$0	$0
Number of employees			7
Avg. val. of stock per emp			$8'295'043

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Oct-07	$12'225'014	445'518	$27.44	
Total		$12'225'014	445'518		

On March 16, 2010, we entered into a note purchase agreement pursuant to which we redeemed from funds affiliated with Pequot Capital Management, Inc., or the Pequot Funds, all of the shares of our Series A Preferred Stock held by them, which represented all of our issued and outstanding shares of Series A Preferred Stock, in exchange for (i) an aggregate cash payment of $750,000, (ii) 227,759 shares of our common stock and (iii) 2.45% senior unsecured convertible notes in the aggregate principal amount of $1,250,000. Pursuant to the note purchase agreement, the Pequot Funds immediately transferred such shares of common stock and the notes to Neuberger Berman Athyrium LLC, a fund affiliated with Neuberger Berman Group LLC, which presently holds such shares and notes.

Activity	Biotech		**Company**		**Tesaro, Inc.**	Incorporation	
Town, St	Waltham, MA		IPO date	Filing	Mar-12	State	DE
f= founder	Price per share	$2.5	Market cap.		$239'923'153	Date	Mar-10
D= director	Symbol	TSRO	URL		www.tesarobio.com	years to IPO	2.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
CEO	Leon O. Moulder, Jr.	45.6%	36.6%	4.7%	3.6%	1'987'500	3'487'500	3'487'500	3'487'500	$8'718'750
President & CFO	Mary Lynne Hedley	39.5%	20.7%	2.7%	2.1%	1'722'500	1'972'500	1'972'500	1'972'500	$4'931'250
EVP & CFO	Richard Rodgers	14.9%	9.4%	1.2%	0.9%	650'000	900'000	900'000	900'000	$2'250'000
Officers & executives		100.0%	66.7%	8.6%	6.6%	4'360'000	6'360'000	6'360'000	6'360'000	$15'900'000
Other common			0.5%	0.1%	0.1%		50'000	50'000	50'000	$125'000
Total common		68.0%	67.2%	8.7%	6.7%		6'410'000	6'410'000	6'410'000	$16'025'000
Options - outstanding			32.8%	4.2%	3.3%		3'127'500	3'127'500	3'127'500	$7'818'750
Options - available										
Options - total			32.8%	4.2%	3.3%		3'127'500	3'127'500	3'127'500	$7'818'750
Total - company		45.7%	100.0%	12.9%	9.9%		9'537'500	9'537'500	9'537'500	$23'843'750
Investors (NEA)				49.2%	37.9%			36'383'505	36'383'505	$90'958'763
Investors (Interwest)				12.4%	9.6%			9'195'402	9'195'402	$22'988'505
Investors (Kleiner Perkins)				9.3%	7.2%			6'896'551	6'896'551	$17'241'378
Investors (others)				16.2%	12.5%			11'956'303	11'956'303	$29'890'758
Total- Investors				87.1%	67.1%			64'431'761	64'431'761	$161'079'403
Total - PreIPO		5.9%		100.0%	77.1%			73'969'261	73'969'261	$184'923'153
IPO					22.9%				22'000'000	$55'000'000
Total outstanding		4.5%			100.0%				95'969'261	$239'923'153

Board	
David M. Mott	NEA
Lawrence M. Alleva	ex-PWC
Arnold L. Oronsky	Interwest
Beth Seidenberg	Kleiner Perkins
Paul Walker	NEA

Total cash before fees	$55'000'000
Paid to underwriters	$3'850'000
Others	
Net	$51'150'000
sold by company	22'000'000
sold by shareholders	
Total shares sold	22'000'000
Option to underwriters	-

Year	2011	2010	
Revenues	$0	$0	
Profit	-$16'398'000	-$8'975'000	
Growth			
Number of employees			18
Avg. val. of stock per emp			$441'319

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A-1	May-10	$10'000'000	10'000'000	$1.00
A-2	Feb-11	$9'995'000	9'995'000	$1.00
B	Jun-11	$42'526'294	19'552'319	$2.18
B	Mar-12	$58'473'661	26'884'442	$2.18
Total		$120'994'955	66'431'761	

	A-1	A-2	B-1	B-2	Total
Leon O. Moulder, Jr.	1'500'000				1'500'000
Mary Lynne Hedley	250'000				250'000
Richard Rodgers	250'000				250'000
NEA	8'000'000	9'995'000	7'741'199	10'647'306	36'383'505
Interwest			3'871'748	5'323'654	9'195'402
Kleiner Perkins			2'903'811	3'992'740	6'896'551
Others			5'035'561	6'920'742	11'956'303
Total	10'000'000	9'995'000	19'552'319	26'884'442	66'431'761

Activity	Biotech	**Company**	**Durata Therapeutics Inc**	Incorporation	
Town, St	Morristown, NJ	IPO date Filing	Mar-12	State	DE
f= founder	Price per share $2.0	Market cap.	$270'395'872	Date	nov-09
D= director	Symbol DRTX	URL	www.duratatherapeutics.com	years to IPO	2.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	CEO	Paul R. Edick		15.6%	2.5%	1.7%		2'344'588	2'344'588	2'344'588	$4'689'176	2'187'500
	COO	Corey N. Fishman		5.8%	0.9%	0.6%		872'239	872'239	872'239	$1'744'478	692'708
	CMO	Michael W. Dunne		9.0%	1.5%	1.0%		1'355'389	1'355'389	1'355'389	$2'710'778	1'265'625
	Director	George F. Horner III		0.8%	0.1%	0.1%		125'000	125'000	125'000	$250'000	125'000
	Officers & executives			31.3%	5.1%	3.5%	-	4'697'216	4'697'216	4'697'216	$9'394'432	4'270'833
	Other common			0.5%	0.1%	0.1%		73'617	73'617	73'617	$147'234	
	Total common			31.8%	5.2%	3.5%		4'770'833	4'770'833	4'770'833	$9'541'666	
	Options - outstanding			58.7%	9.5%	6.5%		8'804'167	8'804'167	8'804'167	$17'608'334	
	Options - available			9.5%	1.5%	1.1%		1'425'000	1'425'000	1'425'000	$2'850'000	
	Options - total			68.2%	11.1%	7.6%		10'229'167	10'229'167	10'229'167	$20'458'334	
	Total - company			100.0%	16.3%	11.1%		15'000'000	15'000'000	15'000'000	$30'000'000	
	Investors (Domain Associates)				19.5%	13.3%			17'953'008	17'953'008	$35'906'016	
	Investors (New Leaf Ventures)				19.5%	13.3%			17'953'008	17'953'008	$35'906'016	
	Investors (Aisling Capital)				17.5%	12.0%			16'157'707	16'157'707	$32'315'414	
	Investors (Sofinnova Venture)				14.6%	10.0%			13'464'758	13'464'758	$26'929'516	
	Investors (Canaan)				11.7%	8.0%			10'771'804	10'771'804	$21'543'608	
	Investors (others)				1.0%	0.7%			897'651	897'651	$1'795'302	
	Total- Investors				83.7%	57.1%			77'197'936	77'197'936	$154'395'872	
	Total - PreIPO				100.0%	68.2%			92'197'936	92'197'936	$184'395'872	
	IPO					31.8%				43'000'000	$86'000'000	
	Total outstanding					100.0%				135'197'936	$270'395'872	

Board

Ronald M. Hunt	New Leaf
Nicole Vitullo	Domain Partners
Dov A. Goldstein	Aisling
James I. Healy	Sofinnova
Brenton K. Ahrens	Canaan
George F. Horner III	

Total cash before fees	$86'000'000
Paid to underwriters	$6'020'000
Others	
Net	$79'980'000
sold by company	43'000'000
sold by shareholders	
Total shares sold	43'000'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$0	$0	$0
Profit	-$33'033'000	-$11'014'000	-$714'000
Growth			
Number of employees			17
Avg. val. of stock per emp			$1'044'445

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec09-Aug-	$55'197'936	55'197'936	$1.00	
A	Mar-12	$22'000'000	22'000'000	$1.00	
Total		$77'197'936	77'197'936		

Activity	Semiconductor		**Company**	**INSIDE Secure SA**	Incorporation	
Town, St	Aix en Provence, France		IPO date	Feb-12	State	
f= founder	Price per share	€ 8.3	Market cap.	€ 267'988'358	Date	Dec-94
D= director	Symbol	INSD.PA	URL	www.insidesecure.com	years to IPO	17.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
	Président	Rémy de Tonnac		14.6%	0.4%	2.1%		90'220	90'220	681'056	€ 5'652'765
	Directeur Général	Pascal Didier		4.0%	0.1%	0.7%		24'697	24'697	214'197	€ 1'777'835
	CFO	Richard Vacher Detournière		3.9%	0.1%	0.8%		24'281	24'281	274'445	€ 2'277'894
	EVP Mobile NFC	Charles Stanley Walton		0.3%	0.01%	0.9%		2'127	2'127	277'759	€ 2'305'400
	EVP Digital Secur.	Christian Fleutelot				0.2%		-	-	72'000	€ 597'600
	Director	Glenn Collinson		3.7%	0.1%	0.2%		22'775	22'775	55'575	€ 461'273
	Director	Patrick Schwager Jones				0.1%		-	-	26'404	€ 219'153
	Director	Ronald Black				0.1%		-	-	16'824	€ 139'639
f	co-founder / ex-ceo	Jacek Kowalski									
f	EVP US Ops	Didier Serra									
f	EVP Innovation	Bruno Charrat									
	Officers & executives		#DIV/0!	26.6%	0.7%	5.0%	-	164'100	164'100	1'618'260	€ 13'431'558
	Other common			28.0%	0.8%	4.9%		172'848	172'848	1'591'384	€ 13'208'487
	Total common		0.0%	54.6%	1.5%	9.9%		336'948	336'948	3'209'644	€ 26'640'045
	Options - outstanding			45.4%	1.2%	0.9%		280'000	280'000	280'000	€ 2'324'000
	Options available										
	Options - total			45.4%	1.2%	0.9%		280'000	280'000	280'000	€ 2'324'000
	Total - company		0.0%	100.0%	2.7%	10.8%		616'948	616'948	3'489'644	€ 28'964'045
	Investors (Sofinnova)				20.0%	14.1%			4'556'200	4'556'200	€ 37'816'460
	Investors (GIMV)				18.1%	12.7%			4'115'545	4'115'545	€ 34'159'024
	Investors (Granite)				9.5%	6.7%			2'150'252	2'150'252	€ 17'847'092
	Investors (Vertex)				10.6%	7.4%			2'397'810	2'397'810	€ 19'901'823
	Investors (Qualcomm)				4.8%	3.4%			1'081'972	1'081'972	€ 8'980'368
	Investors (Visa)				3.8%	2.6%			853'621	853'621	€ 7'085'054
	Investors (Nokia)				3.3%	2.4%			759'838	759'838	€ 6'306'655
	Investors (Motorola)				1.5%	1.1%			348'172	348'172	€ 2'889'828
	Investors (Alta Berkeley)				1.2%	0.9%			278'152	278'152	€ 2'308'662
	Investors (others)				24.5%	17.9%			5'569'008	5'789'344	€ 48'051'555
	Total- Investors				97.3%	69.2%			22'110'570	22'330'906	€ 185'346'520
	Total - PreIPO		0.0%		100.0%	80.0%			22'727'518	25'820'550	€ 214'310'565
	IPO					16.2%				5'220'218	€ 43'327'809
	Option (underwriters)					3.9%				1'246'986	€ 10'349'984
	Total outstanding		0.0%			100.0%				32'287'754	€ 267'988'358

Board	
Mobiwire	Ronald Black
ex-Gemplus	Patrick Schwager Jones
CSR	Glenn Collinson
Sofinnova	Jean Schmitt
GIMV	Alex Brabers
Vertex	Kheng Nam Lee
FSI	Thierry Sommelet

Total cash before fees	€ 79'349'959
Paid to underwriters	€ 5'554'497
Others	
Net	€ 73'795'462
sold by company	6'467'204
sold by shareholders	
Total shares sold	6'467'204
Option to underwriters	1'246'986

Year	2011	2010	2009
Revenues	€ 151'468'000	€ 58'715'200	€ 25'600'000
Profit	-€ 14'622'000	-€ 3'750'000	-€ 9'600'000
Growth	158%	129%	
Number of employees			381
Avg. val. of stock per emp			$40'768

Investors	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**After stock split**	**Price per share afert split**
Alta Berkeley & BAs	1st	1996	€ 5'000'000	?	?		
GIMV, 3i, EVP	2nd	1997	€ 5'000'000	?	?		
Siparex, Vertex	3rd	2001	€ 10'000'000	?	?		
Sofinnova, Visa	A	2005	€ 9'000'000	570'706	€ 15.77	2'438'504	€ 3.69
Granite, EuroUS	B	2006	€ 19'000'000	698'085	€ 27.22	2'792'340	€ 6.80
Nokia, Samsung	C	2007	€ 25'000'002	621'736	€ 40.21	2'486'944	€ 10.05
Motorola, HID	C	2008	€ 6'677'393	166'073	€ 40.21	664'292	€ 10.05
Existing	D	2010	€ 49'475'000	2'620'947	€ 18.88	10'427'952	€ 4.74
	Total		€ 129'152'395	4'677'547		18'810'032	

Activity	Biotech		Company		OncoMed Pharmaceuticals, Inc.	Incorporation		
Town, St	Redwodd City, CA		IPO date	Filing	May-12	State	DE	MI as CSCG
f= founder	Price per share	$3.0	Market cap.		$541'255'927	Date	Aug-04	Jan-01
D= director	Symbol	OMED	URL		www.oncomed.com	years to IPO	7.8	11.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Paul J. Hastings		13.4%	2.0%	1.6%		2'845'471	2'845'471	2'845'471	$8'536'413	1'000'000
	EVP & CSO	John A. Lewicki		5.9%	0.9%	0.7%		1'262'486	1'262'486	1'262'486	$3'787'458	1'000'000
	SVP Corp. Dev.	Sunil Patel		4.7%	0.7%	0.6%		1'000'000	1'000'000	1'000'000	$3'000'000	1'000'000
	Former CEO	Steven E. Benner		0.9%	0.1%	0.1%		192'647	192'647	192'647	$577'941	
f	Prof. Uni. Michigan	Michael F. Clarke										
f	Prof. Uni. Michigan	Max Wicha										
f	*Founding company*	*CSCG*	*100.0%*	*5.6%*	*0.8%*	*0.7%*	*1'200'000*	*1'200'000*	*1'200'000*	*1'200'000*	*$3'600'000*	
	University of Michigan has an option for 0.25% FD				0.25%	0.20%		-	355'213	355'213	$1'065'640	355'213
	Officers & executives		100.0%	30.5%	4.8%	3.8%	1'200'000	6'500'604	6'855'817	6'855'817	$20'567'452	3'000'000
	Other common			10.6%	1.6%	1.3%		2'265'068	2'265'068	2'265'068	$6'795'204	
	Total common		13.7%	41.1%	6.4%	5.1%		8'765'672	9'120'885	9'120'885	$27'362'656	
	Options - outstanding			50.1%	7.5%	5.9%		10'673'801	10'673'801	10'673'801	$32'021'403	
	Options - available			8.8%	1.1%	0.8%		1'873'525	1'518'312	1'518'312	$4'554'935	
	Options - total			58.9%	8.6%	6.8%		12'547'326	12'192'113	12'192'113	$36'576'338	
	Total - company		5.6%	100.0%	15.0%	11.8%		21'312'998	21'312'998	21'312'998	$63'938'994	
	Investors (US VP)				15.4%	12.1%			21'872'162	21'872'162	$65'616'486	
	Investors (Latterell)				10.9%	8.6%			15'434'873	15'434'873	$46'304'619	
	Investors (GSK)				10.5%	8.2%			14'863'020	14'863'020	$44'589'060	
	Investors (Vertical)				10.0%	7.9%			14'196'901	14'196'901	$42'590'703	
	Investors (Morgenthaler)				9.8%	7.7%			13'902'783	13'902'783	$41'708'349	
	Investors (Nomura)				8.3%	6.5%			11'764'705	11'764'705	$35'294'115	
	Investors (Delphi)				6.2%	4.9%			8'823'529	8'823'529	$26'470'587	
	Investors (Adams Street)				5.0%	3.9%			7'037'815	7'037'815	$21'113'445	
	Investors (others)				9.1%	7.1%			12'876'523	12'876'523	$38'629'569	
	Total- Investors				85.0%	66.9%			120'772'311	120'772'311	$362'316'933	
	Total - PreIPO		0.8%		100.0%	78.8%			142'085'309	142'085'309	$426'255'927	
	IPO					21.2%				38'333'333	$115'000'000	
	Option (underwriters)											
	Total outstanding		0.7%			100.0%				180'418'642	$541'255'927	

Board

D	James N. Woody	Latterell
D	James W. Broderic	Morgenthaler
D	Terry Gould	Adams Street
D	Jack W. Lasersohn	The Vertical Group
D	Deepa R. Pakianat	Delphi Ventures
D	Denise Pollard-Kni	Nomura Phase4
D	Jonathan D. Root	USVP
D	Laurence Lasky	USVP

Total cash before fees	$115'000'000
Paid to underwriters	$8'050'000
Others	
Net	$106'950'000
sold by company	38'333'333
sold by shareholders	
Total shares sold	38'333'333
Option to underwriters	-

Year	2011	2010	2009
Revenues	$31'409'000	$17'718'000	$14'363'000
Profit	-$21'060'000	-$27'015'000	-$15'034'000
Growth	77%	23%	
Number of employees			80
Avg. val. of stock per emp			$542'144

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A	Oct-04	$13'900'000	13'900'000	$1.00
A	Sep-05	$3'876'000	3'876'000	$1.00
B	2006-09	$43'125'000	30'803'570	$1.40
B1-B3	2006-09	$108'685'000	63'932'339	$1.70
B-2	2006-09	$17'500'000	8'215'962	$2.13
Total		$173'186'000	106'827'871	

Sold to GSK at a premium

Start-Up

Activity	Semiconductor		**Company**	**iWatt Inc.**		Incorporation	
Town, St	Campbell, CA		IPO date	Jun-12		State	CA, DE
f= founder	Price per share	$1.5	Market cap.	$435'319'452		Date	Mar-99
D= director	Symbol	IWAT	URL	www.iwatt.com		years to IPO	13.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	President & CEO	Ron Edgerton		17.9%	4.9%	4.0%		11'700'000	11'700'000	11'700'000	$17'550'000	11'700'000
	CFO and VP	James McCanna		4.4%	1.2%	1.0%		2'884'229	2'884'229	2'884'229	$4'326'344	2'884'229
	VP Ops	Alex Sinar		5.0%	1.4%	1.1%		3'295'000	3'295'000	3'295'000	$4'942'500	3'295'000
	SVP Marketing	Scott Brown		2.3%	0.6%	0.5%		1'500'000	1'500'000	1'500'000	$2'250'000	1'500'000
D	Director	Kaj den Daas		0.8%	0.2%	0.2%		500'000	500'000	500'000	$750'000	500'000
D	Director	Brian McDonald		0.8%	0.2%	0.2%		500'000	500'000	500'000	$750'000	500'000
D	Director	Lee Stoian		0.8%	0.2%	0.2%		500'000	500'000	500'000	$750'000	500'000
	Officers & executives			32.0%	8.7%	7.2%	-	20'879'229	20'879'229	20'879'229	$31'318'844	20'879'229
	Other common			14.5%	3.9%	3.3%		9'473'172	9'473'172	9'473'172	$14'209'758	
	Total common			46.5%	12.6%	10.5%		30'352'401	30'352'401	30'352'401	$45'528'602	
	Options - outstanding			36.3%	9.9%	8.2%		23'712'200	23'712'200	23'712'200	$35'568'300	
	Options - available			17.2%	4.7%	3.9%		11'233'801	11'233'801	11'233'801	$16'850'702	
	Options - total			53.5%	14.5%	12.0%		34'946'001	34'946'001	34'946'001	$52'419'002	
	Total - company			100.0%	27.2%	22.5%		65'298'402	65'298'402	65'298'402	$97'947'603	
	Investors (VantagePoint)				31.0%	25.7%			74'486'580	74'486'580	$111'729'870	
	Investors (Sigma Partners)				24.2%	20.0%			58'107'082	58'107'082	$87'160'623	
	Investors (Horizon Ventures)				6.7%	5.6%			16'211'521	16'211'521	$24'317'282	
	Investors (Emerging Tech.)				5.7%	4.7%			13'719'512	13'719'512	$20'579'268	
	Investors (others)				5.2%	4.3%			12'389'871	12'389'871	$18'584'806	
	Total- Investors				72.8%	60.3%			174'914'566	174'914'566	$262'371'849	
	Total - PreIPO				100.0%	82.8%			240'212'968	240'212'968	$360'319'452	
	IPO					17.2%				50'000'000	$75'000'000	
	Total outstanding					100.0%				290'212'968	$435'319'452	

	Board	
D	James Marver	VantagePoint
D	Lawrence G. Finch	Sigma
D	Jack C. Carsten	Horizon
D	Kaj den Daas	Independant
D	Brian McDonald	Independant
D	Lee Stoian	Independant

Total cash before fees	$75'000'000
Paid to underwriters	$5'250'000
Others	
Net	$69'750'000
sold by company	50'000'000
sold by shareholders	
Total shares sold	50'000'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$50'427'000	$30'723'000	$18'621'000
Profit	$186'000	$303'000	-$11'927'000
Growth	64%	65%	
Number of employees			109
Avg. val. of stock per emp			$326'315

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion**
A	Jul-01	$10'375'002	14'050'653	$0.74	16'158'251
B	Feb-03	$14'500'001	25'456'462	$0.57	25'456'462
C	Nov-05 to Apr-06	$27'513'841	58'565'008	$0.47	58'565'008
D	May to Jul-07	$13'802'472	27'577'367	$0.50	27'577'367
E	Jun-08 to Jun-11	$18'561'183	47'157'478	$0.39	47'157'478
Total		$84'752'499	172'806'968		174'914'566

iWall had 4 founders
Arthur Collmeyer
Mark Telefus
Jim Patterson
Dickson Wong
Their stake is not known

Activity	Biotech		**Company**	**Kythera Biopharmaceuticals**		Incorporation	
Town, St	Calabasas, CA		IPO date filing	May-12		State	DE
f= founder	Price per share	$8.0	Market cap.	$403'411'296		Date	Jun-04
D= director	Symbol	KYTH	URL	www.kytherabiopharma.com		years to IPO	8.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Pdt & CEO	Keith Leonard	66.1%	28.3%	8.3%	6.5%	1'376'132	3'289'319	3'289'319	3'289'319	$26'314'552	288'187
fD	Former CSO	Nathaniel "Ned" David	33.9%	12.7%	3.7%	2.9%	706'844	1'482'396	1'482'396	1'482'396	$11'859'168	23'052
	Chief Medical	Patricia S. Walker		3.5%	1.0%	0.8%		408'072	408'072	408'072	$3'264'576	408'072
	SVP Ops	Jeffrey D. Webster		2.8%	0.8%	0.6%		324'531	324'531	324'531	$2'596'248	324'531
	CFO	John W. Smither		2.3%	0.7%	0.5%		271'876	271'876	271'876	$2'175'008	271'876
	general Counsel	Keith L. Klein		1.6%	0.5%	0.4%		183'825	183'825	183'825	$1'470'600	183'825
D	Director	Dennis Fenton		0.8%	0.2%	0.2%		88'856	88'856	88'856	$710'848	80'000
D	Director	Joseph L. Turner		0.6%	0.2%	0.1%		64'117	64'117	64'117	$512'936	59'166
D	Director	François Kress		0.2%	0.1%	0.05%		25'000	25'000	25'000	$200'000	25'000
	Officers & executives		100.0%	52.7%	15.5%	12.2%	2'082'976	6'137'992	6'137'992	6'137'992	$49'103'936	1'663'709
	Other common			14.6%	4.3%	3.4%		1'699'713	1'699'713	1'699'713	$13'597'704	
	Total common		60.9%	67.3%	19.8%	15.5%		7'837'705	7'837'705	7'837'705	$62'701'640	
	Options - outstanding			18.3%	5.4%	4.2%		2'132'291	2'132'291	2'132'291	$17'058'328	
	Options - available			14.3%	4.2%	3.3%		1'669'000	1'669'000	1'669'000	$13'352'000	
	Options - total			32.7%	9.6%	7.5%		3'801'291	3'801'291	3'801'291	$30'410'328	
	Total - company		41.0%	100.0%	29.3%	23.1%		11'638'996	11'638'996	11'638'996	$93'111'968	
	Investors (Versant Venture)				17.0%	13.4%			6'762'157	6'762'157	$54'097'256	
	Investors (Arch Venture)				14.3%	11.3%			5'690'557	5'690'557	$45'524'456	
	Investors (Prospect Venture)				12.8%	10.0%			5'062'696	5'062'696	$40'501'568	
	Investors (Jafco)				5.8%	4.6%			2'300'548	2'300'548	$18'404'384	
	Investors (Fidelity)				9.6%	7.5%			3'803'655	3'803'655	$30'429'240	
	Investors (others)				11.1%	8.8%			4'417'803	4'417'803	$35'342'424	
	Total- Investors *				70.7%	55.6%			28'037'416	28'037'416	$224'299'328	
	Total - PreIPO		12.0%		100.0%	78.7%			39'676'412	39'676'412	$317'411'296	
	IPO					21.3%				10'750'000	$86'000'000	
	Total outstanding		9.5%			100.0%				50'426'412	$403'411'296	

Board

D	Camille Samuels	Versant
D	Robert T. Nelsen	Arch
D	David Schnell	Prospect
D	Hironori Hozoji	Jafco
D	Dennis Fenton	
D	Joseph L. Turner	
D	François Kress	

Total cash before fees	$86'000'000
Paid to underwriters	$6'020'000
Others	
Net	$79'980'000
sold by company	10'750'000
sold by shareholders	
Total shares sold	10'750'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$12'985'000	$4'488'000	-
Profit	-$11'152'000	-$16'031'000	-$14'760'000
Growth	189%		
Number of employees			40
Avg. val. of stock per emp			$1'100'201

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-06	$955'000	4'775'000	$0.20	$1'371'595
B	May-06	$30'280'001	10'527'780	$2.88	$50'004'911
C	May-08-Jan09	$40'370'069	7'994'548	$5.05	$128'162'921
D	Aug-11	$37'424'989	7'117'588	$5.26	$170'877'166
Total		$109'030'059	30'414'916		

* Fonders owned respectively 1'625'000 and 752'500 series A shares not counted here

Activity	Ecommerce		**Company**		**LaShou Group Inc.**	Incorporation	
Town, St	Beijing, China		IPO date	Filing	Nov-11	State	Cayman Islands
f= founder	Price per share *	$0.4	Market cap.		$418'627'471	Date	Sep-09
D= director	Symbol	LASO	URL		lashou.com	years to IPO	2.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman & CEO	Bo Wu	64.8%	28.9%	15.0%	11.9%	184'374'980	128'411'100	128'411'100	128'411'100	$49'937'650
fD	Director	Xiaobo Jia	35.2%	18.3%	9.5%	7.5%	100'000'000	81'242'443	81'242'443	81'242'443	$31'594'283
	Chief Scientist	Yuhong Xiong		0.3%	0.2%	0.1%		1'294'233	1'294'233	1'294'233	$503'313
	CFO	James Zhang		6.1%	3.2%	2.5%		27'363'174	27'363'174	27'363'174	$10'641'234
D	Independant Dir.	Herman Yu		0.2%	0.1%	0.1%		970'675	970'675	970'675	$377'485
	Officers & executives		100.0%	53.8%	28.0%	22.2%	284'374'980	239'281'625	239'281'625	239'281'625	$93'053'965
	Other common			0.0%	0.0%	0.0%			-	-	$0
	Total common		87.6%	53.8%	28.0%	22.2%		239'281'625	239'281'625	239'281'625	$93'053'965
	Options - outstanding			31.3%	16.3%	12.9%		139'370'165	139'370'165	139'370'165	$54'199'509
	Options - available			14.9%	7.8%	6.2%		66'353'495	66'353'495	66'353'495	$25'804'137
	Options - total			46.2%	24.1%	19.1%		205'723'660	205'723'660	205'723'660	$80'003'646
	Total - company		47.1%	100.0%	52.1%	41.3%		445'005'285	445'005'285	445'005'285	$173'057'611
	Investors (GSR ventures)				27.9%	22.1%			238'151'965	238'151'965	$92'614'653
	Investors (others)				20.1%	15.9%			171'534'021	171'534'021	$66'707'675
	Total- Investors				47.9%	38.1%			409'685'986	409'685'986	$159'322'328
	Total - PreIPO		24.5%		100.0%	79.4%			854'691'271	854'691'271	$332'379'939
	IPO					17.9%				192'851'640	$74'997'860
	Option (underwriters)					2.7%				28'927'728	$11'249'672
	Total outstanding		19.5%			100.0%				1'076'470'639	$418'627'471

Board

Richard Lim	GSR Ventures
Liping Qiu	Independent
Yu Gong	Independent
Jun Li	Independent

Total cash before fees	$74'997'860
Paid to underwriters	$5'249'850
Others	
Net	$69'748'010
sold by company	221'779'368
sold by shareholders	
Total shares sold	221'779'368
Option to underwriters	28'927'728

Year	2011 (9M)	2010
Revenues	$13'796'000	$1'277'000
Profit	-$89'679'000	-$8'387'000
Growth	980%	
Number of employees		4300
Avg. val. of stock per emp		$18'605

* All shares will be split in 1-36 shares inducing a price per share of $14.

** Founders sold some of their shares

	Round	Date	Amount	# Shares	Price per share
GSR ventures, Rebate Network	A-1	Jul-10	$4'666'667	198'877'780	$0.023
Taishan Invest	A-2	Jul-10	$150'032	12'785'000	$0.012
Rebate Network	A-3	Jul-10	$100'000	12'500'000	$0.008
Taishan Invest	A-4	Jul-10	$50'000	15'625'000	$0.003
Norwest VP, Tenaya Capital & existing	B	Dec-10	$30'400'003	95'962'633	$0.317
Milestone Tuan, IPROP, Reinet Columbus, existing	C	Mar-11	$111'111'045	73'935'573	$1.50
	Total		$146'477'746	409'685'986	

Activity	Biotech		**Company**	**GlobeImmune, Inc.**	Incorporation	
Town, St	Louisville, CO		IPO date Filing	Jul-12	State	CO, DE
f= founder	Price per share	$3.0	Market cap.	$373'395'984	Date	Feb-95
D= director	Symbol	GBIM	URL	www.globeimmune.com	years to IPO	17.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Timothy C. Rodell		27.3%	4.0%	3.3%		4'080'038	4'080'038	4'080'038	$12'240'114	4'020'038
	SVP R&D, CMO	David Apelian		11.9%	1.8%	1.4%		1'782'731	1'782'731	1'782'731	$5'348'193	1'782'731
	VP Operations	John H. Frenz		7.3%	1.1%	0.9%		1'085'329	1'085'329	1'085'329	$3'255'987	1'085'329
	Director	J. William Freytag		2.5%	0.4%	0.3%		375'157	375'157	375'157	$1'125'471	375'157
	VP Finance	C. Jeffrey Dekker										
f	Univ. Colorado	Richard Duke										
f	ex-VP R&D (2010)	Alex Franzusoff										
f	Univ. Colorado	Donald Bellgrau										
Founding company		Ceres Pharma		14.6%	2.2%	1.8%	2'185'711	2'185'711	2'185'711	2'185'711	$6'557'133	
	Officers & executives		100.0%	63.7%	9.4%	7.6%	2'185'711	9'508'966	9'508'966	9'508'966	$28'526'898	7'263'255
	Other common			3.4%	0.5%	0.4%		512'974	512'974	512'974	$1'538'922	
	Total common		21.8%	67.1%	9.9%	8.1%		10'021'940	10'021'940	10'021'940	$30'065'820	
	Options - outstanding			32.9%	4.8%	3.9%		4'905'194	4'905'194	4'905'194	$14'715'582	
	Options - available											
	Options - total			32.9%	4.8%	3.9%		4'905'194	4'905'194	4'905'194	$14'715'582	
	Total - company		14.6%	100.0%	14.7%	12.0%		14'927'134	14'927'134	14'927'134	$44'781'402	
	Investors (Celgene International)				14.5%	11.8%			14'673'417	14'673'417	$44'020'251	
	Investors (Morgenthaler Partners)				12.7%	10.3%			12'849'540	12'849'540	$38'548'620	
	Investors (HealthCare Venture)				12.5%	10.2%			12'655'114	12'655'114	$37'965'342	
	Investors (Wexford-Kappa)				8.3%	6.7%			8'374'567	8'374'567	$25'123'701	
	Investors (Sequel Venture)				8.1%	6.6%			8'241'698	8'241'698	$24'725'094	
	Investors (Lilly Ventures)				5.7%	4.7%			5'791'812	5'791'812	$17'375'436	
	Investors (Medica Venture)				5.7%	4.6%			5'763'331	5'763'331	$17'289'993	
	Investors (others)				17.9%	14.6%			18'188'715	18'188'715	$54'566'145	
	Total- Investors				85.3%	69.5%			86'538'194	86'538'194	$259'614'582	
	Total - PreIPO		2.2%		100.0%	81.5%			101'465'328	101'465'328	$304'395'984	
	IPO					18.5%				23'000'000	$69'000'000	
	Option (underwriters)											
	Total outstanding		1.8%			100.0%				124'465'328	$373'395'984	

Board

J. William Freytag	Independant
Ralph Christofferse	Morgenthaler
Augustine J. Lawlo	HealthCare Ventures
Paul A. Mieyal, Ph.	Wexford Capital
Dan J. Mitchell	Sequel Venture

Total cash before fees	$69'000'000
Paid to underwriters	$4'830'000
Others	
Net	$64'170'000
sold by company	23'000'000
sold by shareholders	
Total shares sold	23'000'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$5'108'000	$4'068'000	$2'542'000
Profit	-$25'041'000	-$25'356'000	-$30'542'000
Growth	26%	60%	
Number of employees			36
Avg. val. of stock per emp			$451'514

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2003-04	$8'009'998	6'407'998	$1.25	
B	Dec-05	$38'399'999	28'699'551	$1.34	
C	Q3-2007	$44'961'330	31'115'107	$1.45	
D	May-09	$10'000'000	8'650'519	$1.16	
E	Jan-10	$17'999'124	11'665'019	$1.54	
Total		$119'370'451	86'538'194		

* GlobeImmune was founded by three tenured faculty of the University of Colorado Health Sciences Center: Richard Duke; Alex Franzusoff; and Donald Bellgrau.
No data on individual founder's stake but the initial company Ceres Pharam had 2.185M shares when transformed in GlobeImmune and before having investors

Activity	Internet		**Company**	**Renren Inc.**	Incorporation		
Town, St	Beijing, China		IPO date	May-11	State	Cayman Islands	
f= founder	Price per share	$14.0	Market cap.	$18'845'675'212	Date	Oct-02	
D= director	Symbol	RENN			years to IPO	8.6	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Sold at IPO
fD	Chairman & CEO	Joseph Chen	100.0%	36.9%	21.1%	20.1%	283'288'390	283'288'390	270'258'970	270'258'970	$3'783'625'580	13'029'420
D	COO	James Jian Liu		4.6%	2.7%	2.3%		34'065'110	34'065'110	31'365'110	$439'111'540	2'700'000
D	Ind. Director	David K. Chao		12.3%	7.0%	6.7%		89'869'877	89'869'877	89'869'877	$1'258'178'278	
D	Ind. Director	Matthew Nimetz		7.4%	4.2%	4.0%		54'024'903	54'024'903	54'024'903	$756'348'642	
	Officers & executives		100.0%	62.9%	35.0%	33.1%	283'288'390	461'248'280	448'218'860	445'518'860	$6'237'264'040	15'729'420
	Other common			20.8%	11.9%	11.3%		152'287'919	152'287'919	152'287'919	$2'132'030'866	
	Total common		46.2%	83.7%	46.8%	44.4%		613'536'199	600'506'779	597'806'779	$8'369'294'906	
	Options - outstanding			7.1%	4.0%	3.8%		51'683'790	51'683'790	51'683'790	$723'573'060	
	Options - available			9.2%	5.3%	5.0%		67'782'628	67'782'628	67'782'628	$948'956'792	
	Options - total			16.3%	9.3%	8.9%		119'466'418	119'466'418	119'466'418	$1'672'529'852	
	Total - company		38.6%	100.0%	56.2%	53.3%		733'002'617	719'973'197	717'273'197	$10'041'824'758	
	Investors (SB Pan Pacific)				31.6%	30.1%			405'388'451	405'388'451	$5'675'438'314	
	Investors (DCM)				6.9%	6.5%			87'929'877	87'929'877	$1'231'018'278	
	Investors (General Atlantic)				4.2%	3.0%			54'024'903	40'518'678	$567'261'492	13'506'225
	Investors (DCM)				1.2%	1.1%			14'910'099	14'910'099	$208'741'386	
	Total- Investors				43.8%	40.8%			562'253'330	548'747'105	$7'682'459'470	
	Total - PreIPO		22.1%		100.0%	94.0%			1'282'226'527	1'266'020'302	$17'724'284'228	29'235'645
	IPO					3.2%				42'898'711	$600'581'954	
	Sold by existing					2.2%				29'235'645	$409'299'030	
	Option (underwriters)					0.6%				7'965'000	$111'510'000	
	Total outstanding		21.0%			100.0%				1'346'119'658	$18'845'675'212	

Total cash before fees	$600'581'954
Paid to underwriters	$42'040'737
Others	
Net	$558'541'217
sold by company	50'863'711
sold by shareholders	
Total shares sold	50'863'711
Option to underwriters	7'965'000

Year	2010	2009	2008
Revenues	$76'535'000	$46'684'000	$13'782'000
Profit	-$62'527'000	-$68'196'000	$52'456'000
Growth	64%	239%	
Number of employees			3410
Avg. val. of stock per emp			$837'421

Round	**Date**	**Amount**	**# Shares**	**Price per share**
C	Mar-06	$28'554'802	128'048'440	$0.22
D	Apr-08	$431'165'456	434'204'890	$0.99
Total		$459'720'258	562'253'330	

Activity	IT	**Company**	**Parrot**	Incorporation	
Town, St	France	IPO date	Jun-06	State	France
f= founder	Price per share € 23.5	Market cap.	$263'944'527	Date	Feb-94
D= director				years to IPO	12.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Inccluding Options
fD	PDG (CEO)	Henri Seydoux	100.0%	66.3%	28.0%	25.2%	2'825'899	2'825'899	2'825'899	2'825'899	€ 66'408'627	-
fD	co-founder	J.-Pierre Talvard *	?	?	?	?	?	?			?	
D	DAF (CFO)	Fabrice Hamaide		3.5%	1.5%	1.3%		150'000	150'000	150'000	€ 3'525'000	150'000
	Industrialisation	Elise Tchen		3.4%	1.4%	1.3%		146'200	146'200	146'200	€ 3'435'700	146'200
	Dir. Tech. (CTO)	Nicolas Besnard		1.9%	0.8%	0.7%		79'000	79'000	79'000	€ 1'856'500	79'000
	Officers & executives		100.0%	75.1%	31.7%	28.5%	2'825'899	3'201'099	3'201'099	3'201'099	€ 75'225'827	375'200
	Other common			4.3%	1.8%	1.6%		182'762	182'762	182'762	€ 4'294'907	
	Total common		83.5%	79.4%	33.5%	30.1%		3'383'861	3'383'861	3'383'861	€ 79'520'734	
	Options - outstanding			20.6%	8.7%	7.8%		876'700	876'700	876'700	€ 20'602'450	
	Options - available											
	Options - total			20.6%	8.7%	7.8%		876'700	876'700	876'700	€ 20'602'450	
	Total - company		66.3%	100.0%	42.2%	37.9%		4'260'561	4'260'561	4'260'561	€ 100'123'184	
	Investors (Sofinnova)				13.5%	12.2%			1'367'700	1'367'700	€ 32'140'950	
	Investors (Seventure)				9.4%	8.4%			946'300	946'300	€ 22'238'050	
	Investors (Valeo)				10.5%	9.5%			1'064'800	1'064'800	€ 25'022'800	
	Investors (SGAM)				24.4%	21.9%			2'461'539	2'461'539	€ 57'846'167	
	Total- Investors				57.8%	52.0%			5'840'339	5'840'339	€ 137'247'967	
	Total - PreIPO		28.0%		100.0%	89.9%			10'100'900	10'100'900	€ 237'371'150	
	IPO					10.1%				1'130'782	€ 26'573'377	
	Total outstanding		25.2%			100.0%				11'231'682	€ 263'944'527	

Board

Jean-Marx Painvin	
Valréie Gombart	Seventure
Marco Landi	DiBcom
Olivier Legrain	
Geoffroy Roux de Bézieux	
Jean Bidet	
Olivier Gindre	EPF
Céline Lagnez	Valeo
Edward Planchon	

Total cash before fees	€ 26'573'377
Paid to underwriters	€ 1'860'136
Others	
Net	€ 24'713'241
sold by company	1'130'782
sold by shareholders	
Total shares sold	1'130'782
Option to underwriters	-

Year	2006	2005	2009
Revenues	€ 123'700'000	€ 60'900'000	€ 28'200'000
Profit	€ 11'500'000	€ 6'700'000	€ 4'600'000
Growth	103%	116%	
Number of employees			311
Avg. val. of stock per emp			$80'056

Inv.	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Price equivalent after split**	
	Seed	Sep-94	€ 375'000	6'250	€ 60	€ 1'575'000	€ 0.50	
Sofinnova	A	Jun95-Mar96	€ 750'000	10'000	€ 75	€ 2'718'750	€ 0.63	
	B	Jun98-Mar00	€ 2'826'369	19'227	€ 147	€ 8'155'119	€ 1.23	**Stock split**
Valeo	B	Jul-00	€ 4'863'969	15'741	€ 309	€ 22'006'362	€ 2.58	73'533
	Stock split of 1 to 120 shares giving a price per share				€ 2.58			8'793'110
	Total		€ 8'815'338	51'218			6'124'672	120

* sold his shares in 2002
bother founders had 50%

NB: Approximate data given complexity of history and bad use of IPO filing…

Activity	Medtech		**Company**	**Accuray Inc**	Incorporation	
Town, St	Sunnyvale. CA		IPO date	Feb-07	State	
f= founder	Price per share	$18.0	Market cap.	$1'309'340'844	Date	Jan-90
D= director	Symbol	ARAY	URL	www.accuray.com	years to IPO	17.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Sold at IPO	Including Options
fD	Founder & profess	John Adler	100.0%	5.2%	3.1%	2.3%	1'865'004	1'865'004	1'865'004	1'645'004	$29'610'072	220'000	1'260'234
D	President & CEO	Euan Thomson		4.1%	2.4%	1.7%		1'446'250	1'446'250	1'246'250	$22'432'500	200'000	1'446'250
D	Chairman	Wayne Wu		2.3%	1.3%	1.0%		817'780	817'780	758'780	$13'658'040	59'000	148'580
	SVP; COO	Chris A. Raanes		1.6%	0.9%	0.7%		567'500	567'500	491'500	$8'847'000	76'000	567'500
	SVP, CFO	Robert E. McNamara		1.0%	0.6%	0.5%		343'751	343'751	343'751	$6'187'518		343'751
	SVP, C. Marketing	Eric P. Lindquist		0.6%	0.4%	0.2%		218'750	218'750	170'750	$3'073'500	48'000	218'750
D	Director	Li Yu		0.3%	0.2%	0.2%		112'375	112'375	112'375	$2'022'750		112'375
	Officers & executives		100.0%	15.1%	8.8%	6.6%	1'865'004	5'371'410	5'371'410	4'768'410	$85'831'380	603'000	4'097'440
	Other common			44.3%	25.9%	21.7%		15'752'179	15'752'179	15'752'179	$283'539'222		
	Total common		8.8%	59.4%	34.8%	28.2%		21'123'589	21'123'589	20'520'589	$369'370'602		
	Options - outstanding			22.7%	13.3%	11.1%		8'066'879	8'066'879	8'066'879	$145'203'822		
	Options - available			17.9%	10.5%	8.7%		6'364'395	6'364'395	6'364'395	$114'559'110		
	Options - total			40.6%	23.8%	19.8%		14'431'274	14'431'274	14'431'274	$259'762'932		
	Total - company		5.2%	100.0%	58.5%	48.0%		35'554'863	35'554'863	34'951'863	$629'133'534		
	Investors (BVI)				25.5%	15.9%			15'500'919	11'547'728	$207'859'104	3'953'191	
	Investors (Marubeni)				5.5%	4.6%			3'350'939	3'350'939	$60'316'902		
	Investors (others)				10.4%	6.7%			6'334'437	4'890'628	$88'031'304	1'443'809	
	Total- Investors				41.5%	27.2%			25'186'295	19'789'295	$356'207'310		
	Total - PreIPO		3.1%		100.0%	75.3%			60'741'158	54'741'158	$985'340'844	6'000'000	
	IPO (new shares)					13.7%				10'000'000	$180'000'000		
	IPO (sold by existing)					8.2%				6'000'000	$108'000'000		
	Option (underwriters)					2.7%				2'000'000	$36'000'000		
	Total outstanding		2.6%			100.0%				72'741'158	$1'309'340'844		

Board

Ted T.C. Tu	BVI
Robert S. Weiss	Cooper
Wayne Wu	Pacfifc Health
Li Yu	Preferred Bank

Total cash before fees	$180'000'000
Paid to underwriters	$12'600'000
Others	
Net	$167'400'000
sold by company	12'000'000
sold by shareholders	
Total shares sold	12'000'000
Option to underwriters	2'000'000

Year	2006	2005	2004
Revenues	$52'897'000	$22'377'000	$19'569'000
Profit	-$33'694'000	-$25'189'000	-$11'696'000
Growth	136%	14%	
Number of employees			386
Avg. val. of stock per emp			$1'407'519

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After anti dilution**
A	Mar-99	$9'000'000	4'500'000	$2.00	6'834'693
A1	Dec99-Jan0	$3'212'000	1'070'667	$3.00	2'169'606
B	Apr01	$4'999'988	666'665	$7.50	4'999'986
C	Jun02-Jun0:	$11'182'000	11'182'000	$1.00	11'182'000
Total		$28'393'988	17'419'332		25'186'285

Activity	Biotech		**Company**	Withdrawn	**Genomatica, Inc.**	Incorporation		
Town, St	San Diego, CA		IPO date		Aug-12	State	CA then DE (07)	
f= founder	Price per share **	$3.0	Market cap.		$226'120'314	Date	Nov-98	
D= director	Symbol	GENO	URL		www.genomatica.com	years to IPO	13.7	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Founder & CEO	Christophe Schilling	50.0%	10.5%	2.4%	2.4%	1'450'244	1'820'557	1'820'557	1'820'557	$5'461'671	370'313
f*	Founder, prof. UCSD	Bernhard Palsson	50.0%	8.4%	1.9%	1.9%	1'450'244	1'450'244	1'450'244	1'450'244	$4'350'732	
	EVP & CTO	Mark Burk		4.1%	0.9%	0.9%		703'240	703'240	703'240	$2'109'720	17'708
D	Director	Michael Savage		3.0%	0.7%	0.7%		517'693	517'693	517'693	$1'553'079	517'693
D	Chairman & CBO	William H. Baum		1.7%	0.4%	0.4%		297'437	297'437	297'437	$892'311	297'437
D	Director	Warren Clark		1.1%	0.2%	0.2%		185'416	185'416	185'416	$556'248	85'416
	Consultant	Dennis McGrew		0.1%	0.03%	0.03%		25'000	25'000	25'000	$75'000	
											$0	
	Officers & executives		100.0%	28.9%	6.6%	6.6%	2'900'488	4'999'587	4'999'587	4'999'587	$14'998'761	1'288'567
	Other common			9.4%	2.2%	2.2%		1'635'583	1'635'583	1'635'583	$4'906'749	
	Total common		43.7%	38.3%	8.8%	8.8%		6'635'170	6'635'170	6'635'170	$19'905'510	
	Options - outstanding			50.6%	11.6%	11.6%		8'766'367	8'766'367	8'766'367	$26'299'101	
	Options - available			11.0%	2.5%	2.5%		1'908'576	1'908'576	1'908'576	$5'725'728	
	Options - total			61.7%	14.2%	14.2%		10'674'943	10'674'943	10'674'943	$32'024'829	
	Total - company		16.8%	100.0%	23.0%	23.0%		17'310'113	17'310'113	17'310'113	$51'930'339	
	Investors (TPG)				16.4%	16.4%			12'378'932	12'378'932	$37'136'796	
	Investors (MDV)				14.9%	14.9%			11'215'763	11'215'763	$33'647'289	
	Investors (VantagePoint)				10.8%	10.8%			8'151'288	8'151'288	$24'453'864	
	Investors (Alloy)				8.9%	8.9%			6'735'094	6'735'094	$20'205'282	
	Investors (Batios Holding)				6.3%	6.3%			4'754'914	4'754'914	$14'264'742	
	Investors (DFJ)				6.0%	6.0%			4'508'849	4'508'849	$13'526'547	
	Investors (WM organic)				5.9%	5.9%			4'483'209	4'483'209	$13'449'627	
	Investors (Iceland Genomics)				4.7%	4.7%			3'560'417	3'560'417	$10'681'251	
	Investors (others)				3.0%	3.0%			2'274'859	2'274'859	$6'824'577	
	Total- Investors				77.0%	77.0%			58'063'325	58'063'325	$174'189'975	
	Total - PreIPO		3.8%		100.0%	100.0%			75'373'438	75'373'438	$226'120'314	
	IPO did not happen											
	Total outstanding		3.8%			100.0%				75'373'438	$226'120'314	

Board Of Directors

William H. Baum	Chairman
Christophe Schilling	Co-founder, CEO
Warren Clark	Dow
Geoff Duyk	TPG
Josh Green	MDV
Thomas Huot	VantagePoint
J. Leighton Read	Alloy
Michael Savage	

Year	2010	2009	2008
Revenues	$726'000	$887'000	$2'488'000
Profit	-$14'054'000	-$8'989'000	-$5'922'000
Growth	-18%	-64%	
Number of employees			88
Avg. val. of stock per emp			$419'677

Board Observers

Steve Jurvetson	DFJ
Bernhard Palsson	Co-founder, professor
Robert Pangborn	
Carl Rush	Organic growth
Boris Ryabov	Bright Capital

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$3'500'000	3'500'000	$1.0000	
A-1		$350'000	350'000	$1.0000	
B	Jul-07	$20'399'377	13'629'570	$1.4967	
C	Jan-10	$15'000'002	14'492'756	$1.0350	
C-1	Jan-Mar-11	$45'000'001	24'453'864	$1.8402	
Total		$84'249'380	56'426'190		

* assumes co-founder had 50% but no data...

** just as a reference

	B	C	C-1	Total
TPG	—	9'661'836	2'717'096	12'378'932
MDV	6'647'959	2'412'429	1'356'844	10'417'232
VantagePoint	—	—	8'151'288	8'151'288
Alloy Ventures	3'992'116	1'448'670	814'789	6'255'575
Batios Holdings	—	—	4'754'914	4'754'914
Draper Fisher Jurvetson	2'672'546	969'821	545'466	4'187'833
WM Organic	—	—	4'483'209	4'483'209

Activity	Semiconductor		**Company**	**Peregrine Semiconductor Corp.**	Incorporation		
Town, St	San Diego, CA		IPO date	Aug-12	State	CA	
f= founder	Price per share	$14.0	Market cap.	$604'302'076	Date	Feb-90	
D= director	Symbol	PSMI	URL	www.psemi.com	years to IPO	22.5	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f	CTO	Ron Reedy	67.5%	3.0%	1.2%	1.0%	439'173	439'173	439'173	439'173	$6'148'422	376'547	100'817
f	VP Adv. Prod.	Mark Burgener	32.5%	1.5%	0.6%	0.4%	211'765	211'765	211'765	192'242	$2'691'388	168'387	19'523
f	Business Angel	Rory Moore											
D	Chairman & CEO	James S. Cable		7.9%	3.1%	2.6%		1'143'786	1'143'786	1'143'786	$16'013'004	1'133'420	
	CFO	Jay C. Biskupski		1.5%	0.6%	0.5%		221'389	221'389	221'389	$3'099'446	221'389	
D	Director	John H. Allen		0.3%	0.1%	0.1%		49'633	49'633	49'633	$694'862	16'524	
D	Director	Jeffrey K. Belk		0.4%	0.2%	0.1%		62'663	62'663	62'663	$877'282	32'733	
D	Director	Gary A. Monetti		0.4%	0.2%	0.1%		55'984	55'984	55'984	$783'776	31'163	
D	Director	Carl P. Schlachte		0.1%	0.1%	0.05%		19'527	19'527	19'527	$273'378	19'527	
D	Director	Anthony S. Thornley		0.1%	0.1%	0.04%		19'073	19'073	19'073	$267'022	19'073	
	Officers & executives		100.0%	15.3%	6.0%	5.1%	650'938	2'222'993	2'222'993	2'203'470	$30'848'580	2'018'763	120'340
	Other common			16.2%	6.4%	5.4%		2'352'287	2'352'287	2'313'407	$32'387'698		38'880
	Total common		14.2%	31.5%	12.4%	10.5%		4'575'280	4'575'280	4'516'877	$63'236'278		159'220
	Options - outstanding			37.1%	14.6%	12.5%		5'387'243	5'387'243	5'387'243	$75'421'402		
	Options - available			31.4%	12.3%	10.5%		4'551'217	4'551'217	4'551'217	$63'717'038		
	Options - total			68.5%	26.9%	23.0%		9'938'460	9'938'460	9'938'460	$139'138'440		
	Total - company		4.5%	100.0%	39.3%	33.5%		14'513'740	14'513'740	14'455'337	$202'374'718		
	Investors (Morgenthaler Partners)				9.6%	8.2%			3'551'013	3'551'013	$49'714'182		
	Investors (Advanced Equities)				7.5%	6.4%			2'756'395	2'756'395	$38'589'530		
	Investors (US Small Bus. Admin.)				7.3%	6.2%			2'677'236	2'677'236	$37'481'304		
	Investors (others)				36.3%	31.0%			13'399'453	13'399'453	$187'592'342		
	Total- Investors				60.7%	51.9%			22'384'097	22'384'097	$313'377'358		
	Total - PreIPO		1.8%		100.0%	85.3%			36'897'837	36'839'434	$515'752'076		
	IPO					12.4%				5'340'780	$74'770'920		
	Selling shareholders					0.4%				159'220	$2'229'080		
	Option (underwriters)					1.9%				825'000	$11'550'000		
	Total outstanding		1.5%			100.0%				43'164'434	$604'302'076		

Board

John H. Allen	
Jeffrey K. Belk	
Paul N. D'Addario	Palisades Ventures
Gary A. Monetti	
Robert D. Pavey	Morgenthaler Ventures
Carl P. Schlachte	
Elton B. Sherwin	Ridgewood Capital
Anthony S. Thornley	

Total cash before fees	$77'000'000
Paid to underwriters	$5'390'000
Others	
Net	$71'610'000
sold by company	5'340'780
sold by shareholders	159'220
Total shares sold	5'500'000
Option to underwriters	825'000

Year	2011	2010	2009
Revenues	$107'771'000	$91'071'000	$70'523'000
Profit	-$9'682'000	$3'760'000	-$7'412'000
Growth	18%	29%	
Number of employees			340
Avg. val. of stock per emp			$504'489

Round	Date	Amount	# Shares	Price per share	Post split
A1	2003	$29'326'340	42'299'640	$0.69	5'762'894
B1		$11'000'000	11'956'522	$0.92	1'628'954
C1	2004	$35'107'651	44'797'309	$0.78	6'103'176
D1	2008	$96'731'985	65'073'653	$1.49	8'865'620
Total		$172'165'977	164'127'124		22'360'644

1-for-7.34 reverse stock split

Activity	Medtech		**Company**	**Hansen Medical**	Incorporation	
Town, St	Mountain View. CA		IPO date	Nov-06	State	DE
f= founder	Price per share	$12.0	Market cap.	$310'658'808	Date	Sep-02
D= director	Symbol	HNSN	URL	www.hansenmedical.com	years to IPO	4.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Frederic H. Moll	67.8%	22.4%	8.6%	6.2%	787'500	1'605'434	1'605'434	1'605'434	$19'265'208	175'000
f	CTO	Robert Younge	17.6%	3.1%	1.2%	0.9%	204'000	221'708	221'708	221'708	$2'660'496	17'708
f	VP Clinical	Dan Wallace	14.6%	2.4%	0.9%	0.7%	170'000	170'000	170'000	170'000	$2'040'000	
	Former COO	James R. Feenstra		6.1%	2.3%	1.7%		436'950	436'950	436'950	$5'243'400	436'950
	CFO	Steven Van Dick		3.5%	1.3%	1.0%		250'000	250'000	250'000	$3'000'000	250'000
D	COO	Gary C. Restani		0.02%	0.01%	0.01%		1'736	1'736	1'736	$20'832	1'736
	Director	Christopher Lowe		0.02%	0.01%	0.01%		1'736	1'736	1'736	$20'832	1'736
	Officers & executives		100.0%	37.5%	14.4%	10.4%	1'161'500	2'687'564	2'687'564	2'687'564	$32'250'768	883'130
	Other common			13.4%	5.1%	3.7%		962'690	962'690	962'690	$11'552'280	
	Total common		31.8%	50.9%	19.5%	14.1%		3'650'254	3'650'254	3'650'254	$43'803'048	
	Options - outstanding			12.4%	4.8%	3.4%		889'172	889'172	889'172	$10'670'064	
	Options - available			36.6%	14.0%	10.1%		2'625'000	2'625'000	2'625'000	$31'500'000	
	Options - total			49.1%	18.8%	13.6%		3'514'172	3'514'172	3'514'172	$42'170'064	
	Total - company		16.2%	100.0%	38.3%	27.7%		7'164'426	7'164'426	7'164'426	$85'973'112	
	Investors (Prospect)				17.1%	12.4%			3'201'234	3'201'234	$38'414'808	
	Investors (others)				44.6%	32.2%			8'335'574	8'335'574	$100'026'888	
	Total- Investors				61.7%	44.6%			11'536'808	11'536'808	$138'441'696	
	Total - PreIPO		6.2%		100.0%	72.2%			18'701'234	18'701'234	$224'414'808	
	IPO					24.1%				6'250'000	$75'000'000	
	Option (underwriters)					3.6%				937'000	$11'244'000	
	Total outstanding		4.5%			100.0%				25'888'234	$310'658'808	

Board

Russell C. Hirsch	Prospect
John G. Freund	Skyline
Christopher Lowe	
Joseph M. Mandato	De Novo
Thomas McConnell	Vanguard
James M. Shapiro	TWP

Total cash before fees	$75'000'000
Paid to underwriters	$5'250'000
Others	
Net	$69'750'000
sold by company	7'187'000
sold by shareholders	
Total shares sold	7'187'000
Option to underwriters	937'000

Year	2005	2004	2003
Revenues	$ -	$ -	$ -
Profit	-$21'403'000	-$7'089'000	-$3'952'000
Growth			
Number of employees			92
Avg. val. of stock per emp			$583'939

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec-03	$9'459'976	2'364'994	$4.00	$14'105'976
B	May-04	$18'454'976	4'394'042	$4.20	
B	Mar-05	$2'995'027	567'240	$5.28	
B	Sep-05	$730'000	125'000	$5.84	
C	Nov-05	$30'124'934	4'903'466	$6.14	$83'038'384
Total		$61'764'913	12'354'742		

	Series A	Series B	Series C	Total
Prospect Venture	1'256'248	913'865	1'031'121	3'201'234
Skyline Ventures	1'056'249	507'702	754'836	2'318'787
Thomas Weisel Healthcare		1'190'476	574'579	1'765'055
De Novo Ventures		1'190'476	558'302	1'748'778
Vanguard Ventures			1'139'395	1'139'395
Frederic Moll	24'999	304'622	488'313	817'934
Total	2'337'496	4'107'141	4'546'546	10'991'183

Activity	Biotech		**Company**	**Adnexus Therapeutics, Inc.**	Incorporation		
Town, St	Waltham, Ma		Filing then M&A	Aug-07	State	DE, MA	
f= founder	Price per share	$0.6	Market cap.	$430'000'000	Date	Sep-02	
D= director	Symbol	ADNX	URL	www.adnexustx.com	years to IPO	4.9	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Founder	Frank Lee	100.0%	8.6%	1.2%	1.2%	2'000'000	8'087'003	8'087'003	8'087'003	$5'166'180	
D	President & CEO	John D. Mendlein		9.4%	1.3%	1.3%		8'767'319	8'767'319	8'767'319	$5'600'783	7'017'319
	COO	John B. Edwards		2.4%	0.3%	0.3%		2'227'041	2'227'041	2'227'041	$1'422'689	2'227'041
	Chairman	L. Patrick Gage		1.1%	0.2%	0.2%		1'033'917	1'033'917	1'033'917	$660'492	683'917
	SVP R&D	Eric S. Furfine		1.0%	0.1%	0.1%		900'000	900'000	900'000	$574'943	900'000
	VP Bus Dev	Katrine S. Bosley		0.7%	0.1%	0.1%		643'301	643'301	643'301	$410'957	643'301
	Former VP Finance	Charles Carter		0.4%	0.1%	0.1%		373'982	373'982	373'982	$238'909	334'920
	Officers & executives		100.0%	23.6%	3.3%	3.3%	2'000'000	22'032'563	22'032'563	22'032'563	$14'074'952	11'806'498
	Other common			1.8%	0.3%	0.3%		1'727'555	1'727'555	1'727'555	$1'103'605	
	Total common		34.0%	25.4%	3.5%	3.5%		23'760'118	23'760'118	23'760'118	$15'178'558	
	Options - outstanding			74.6%	10.4%	10.4%		69'757'872	69'757'872	69'757'872	$44'563'073	
	Options - total			74.6%	10.4%	10.4%		69'757'872	69'757'872	69'757'872	$44'563'073	
	Total - company		8.6%	100.0%	13.9%	13.9%		93'517'990	93'517'990	93'517'990	$59'741'630	
f	Investors (Flagship)				20.3%	20.3%			136'401'800	136'401'800	$87'136'881	
	Investors (Atlas)				20.0%	20.0%			134'401'803	134'401'803	$85'859'232	
	Investors (Polaris)				20.0%	20.0%			134'401'813	134'401'813	$85'859'239	
	Investors (Venrock)				19.0%	19.0%			127'932'352	127'932'352	$81'726'385	
	Investors (HBM)				5.6%	5.6%			37'500'000	37'500'000	$23'955'938	
	Investors (Others)				1.3%	1.3%			8'955'026	8'955'026	$5'720'695	
	Total- Investors				86.1%	86.1%			579'592'794	579'592'794	$370'258'370	
	Total - PreIPO		1.2%		100.0%	100.0%			673'110'784	673'110'784	$430'000'000	
	Total outstanding		1.2%			100.0%				673'110'784	$430'000'000	

Board

Noubar B. Afeyan	Flagship
Jean-Francois Formela	Atlas
Anders D. Hove	Venrock
Amir Nashat	Polaris
Timothy J. Rink	
L. Patrick Gage	Chairman

Year	2006	2005	2004
Revenues	$250'000	$262'000	$75'000
Profit	-$14'319'000	-$16'053'000	-$10'281'000
Growth	-5%	249%	
Number of employees			58
Avg. val. of stock per emp			$787'357

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jul-04	$4'096'001	8'192'002	$0.50	
Conv. B	Dec05-Sep0(	$5'625'479	70'204'410	$0.08	
B	Jun06-Feb07	$27'000'001	336'952'459	$0.08	
C	Jul-07	$15'700'000	78'500'000	$0.20	
Total		$52'421'481	493'848'871		

	A	Conv. B	B	C	Total
Frank Lee	1'024'000			2'500'000	3'524'000
Timothy J. Rink				1'000'000	1'000'000
Atlas	2'389'334	23401470	72'798'369	9'375'000	107'964'173
Polaris	2'389'334	23401470	72'798'369	9'375'000	107'964'173
Flagship	2'389'334	23401470	72'798'369	9'375'000	107'964'173
Venrock			118'557'352	9'375'000	127'932'352
HBM				37'500'000	37'500'000
Total	8'192'002	70'204'410	336'952'459	78'500'000	493'848'871

Activity	Telecommunications		**Company**	**Infinera Corporation**	Incorporation	
Town, St	Sunnyvale, California		IPO date	Jun-07	State	DE, CA
f= founder	Price per share	$13.0	Market cap.	$1'419'066'922	Date	Dec-00
D= director	Symbol	INFN	URL	www.infinera.com	years to IPO	6.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Jagdeep Singh	33.3%	9.4%	3.4%	2.9%	1'000'000	3'174'347	3'174'347	3'174'347	$41'266'511	
f	CTO	Drew Perkins	33.3%	3.0%	1.1%	0.9%	1'000'000	1'000'000	1'000'000	1'000'000	$13'000'000	
f	Chief Marketing	David Welch	33.3%	8.3%	3.0%	2.6%	1'000'000	2'801'887	2'801'887	2'801'887	$36'424'531	
	CFO	Duston Williams		1.1%	0.4%	0.3%		375'000	375'000	375'000	$4'875'000	375'000
	VP & Grl Counsel	Michael McCarthy		1.0%	0.3%	0.3%		319'768	319'768	319'768	$4'156'984	172'187
	VP World Sales	Scott Chandler		0.6%	0.2%	0.2%		195'000	195'000	195'000	$2'535'000	195'000
	Director	Carl Redfield		0.4%	0.2%	0.1%		142'934	142'934	142'934	$1'858'142	37'500
	Director	Hugh Martin		0.4%	0.2%	0.1%		140'046	140'046	140'046	$1'820'598	43'750
	Director	Kenneth Goldman		0.3%	0.1%	0.1%		106'018	106'018	106'018	$1'378'234	37'500
	Director	Dan Maydan		0.2%	0.1%	0.1%		68'750	68'750	68'750	$893'750	18'750
	Director	Pradeep Sindhu		0.1%	0.1%	0.0%		50'000	50'000	50'000	$650'000	50'000
	Officers & executives		100.0%	24.9%	9.0%	7.7%	3'000'000	8'373'750	8'373'750	8'373'750	$108'858'750	929'687
	Other common			0.5%	0.2%	0.2%		164'969	164'969	164'969	$2'144'597	
	Total common		81.7%	25.4%	9.2%	7.8%		8'538'719	8'538'719	8'538'719	$111'003'347	
	Options - outstanding			21.7%	7.8%	6.7%		7'291'051	7'291'051	7'291'051	$94'783'663	
	Options - available			49.0%	17.7%	15.1%		16'468'938	16'468'938	16'468'938	$214'096'194	
	Warrant			4.0%	1.4%	1.2%		1'332'680	1'332'680	1'332'680	$17'324'840	
	Options - total			74.6%	27.0%	23.0%		25'092'669	25'092'669	25'092'669	$326'204'697	
	Total - company		20.7%	100.0%	36.1%	30.8%		33'631'388	33'631'388	33'631'388	$437'208'044	
	Investors (Advanced Equities Investments()				6.9%	5.9%			6'460'720	6'460'720	$83'989'360	
	Investors (KPCB)				6.9%	5.9%			6'422'311	6'422'311	$83'490'043	
	Investors (Mobius)				5.8%	4.9%			5'364'334	5'364'334	$69'736'342	
	Investors (RWI)				3.7%	3.2%			3'450'269	3'450'269	$44'853'497	
	Investors (Benchmark)				2.9%	2.4%			2'657'763	2'657'763	$34'550'919	
	Investors (others)				37.7%	32.1%			35'072'209	35'072'209	$455'938'717	
	Total- Investors				63.9%	54.4%			59'427'606	59'427'606	$772'558'878	
	Total - PreIPO		7.5%		100.0%	85.3%			93'058'994	93'058'994	$1'209'766'922	
	IPO					12.8%				14'000'000	$182'000'000	
	Option (underwriters)					1.9%				2'100'000	$27'300'000	
	Total outstanding		6.4%			100.0%				109'158'994	$1'419'066'922	

Board	
Alexandre Balkanski	Benchmark
Kenneth Goldman	Siebel
Reed Hundt	FCC
Hugh Martin	ONI
Dan Maydan	AMAT
Carl Redfield	Cisco
Pradeep Sindhu	Juniper

Total cash before fees	$182'000'000
Paid to underwriters	$12'740'000
Others	
Net	$169'260'000
sold by company	16'100'000
sold by shareholders	
Total shares sold	16'100'000
Option to underwriters	2'100'000

Year	2006	2005	2004
Revenues	$58'236'000	$4'127'000	$599'000
Profit	-$89'935'000	-$65'951'000	-$66'480'000
Growth	1311%	589%	
Number of employees			617
Avg. val. of stock per emp			$532'171

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Converted to common**	**Warrant**	**Warrant value**
KPCB, Benchmark, Accel	A	Pre-2001	$36'906'290	3'690'629	$10.00	3'812'409	139'455	$1'394'550
Worldview, Accel, Venrock, Juniper, Cypress	B	Pre-2001	$29'457'104	2'112'529	$13.94	2'367'932	17'803	$248'245
Sutter Hill, Vitesse, Agilent	C	Pre-2001	$24'399'705	1'334'776	$18.28	1'580'242		
Mobius, Softbank	D	2002-03	$61'999'535	6'919'591	$8.96	6'919'591		
existing	E	Oct-04	$51'816'086	21'590'036	$2.40	21'590'036	291'664	$699'994
Level3	F	Jun-05	$10'300'000	2'722'563	$3.78	2'722'563	19'824	$74'998
	G	Q4-05/Oct06	$110'348'098	20'434'833	$5.40	20'434'833	827'635	$4'469'229
	Warrant				$8.96		36'299	$325'239
	Total		$325'226'820	58'804'957		59'427'606	1'332'680	$7'212'255

Activity	Telecommuications		**Company**	**Starent Networks**	Incorporation	
Town, St	Tewksbury, MA		IPO date	Jun-07	State	DE, MA
f= founder	Price per share	$12.0	Market cap.	$1'213'412'556	Date	Aug-00
D= director	Symbol	STAR	URL	www.starentnetworks.com	years to IPO	6.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Ashraf M. Dahod *	73.5%	48.2%	14.4%	12.9%	2'222'222	13'024'659	13'024'659	13'024'659	$156'295'908	393'749
f	VP Engineering	Anthony Schoener	26.5%	3.7%	1.1%	1.0%	800'000	985'625	985'625	985'625	$11'827'500	185'625
	VP Prod. Manag.	Gennady H. Sirota		3.3%	1.0%	0.9%		885'625	885'625	885'625	$10'627'500	185'625
	VP and GM India	Vijay Kathuria		3.2%	0.9%	0.8%		856'562	856'562	856'562	$10'278'744	456'562
	VP Operations	Pierre G. Kahhale		2.3%	0.7%	0.6%		618'125	618'125	618'125	$7'417'500	618'125
	VP Finance / Admin	John P. Delea, Jr.		1.6%	0.5%	0.4%		443'125	443'125	443'125	$5'317'500	143'125
	Director	James A. Dolce, Jr.		0.4%	0.1%	0.1%		100'000	100'000	100'000	$1'200'000	
	Director	Kenneth A. Goldman		0.1%	0.03%	0.02%		25'000	25'000	25'000	$300'000	25'000
	Officers & executives		100.0%	62.7%	18.7%	16.8%	3'022'222	16'938'721	16'938'721	16'938'721	$203'264'652	2'007'811
	Other common			0.8%	0.2%	0.2%		220'578	220'578	220'578	$2'646'936	
	Total common		17.6%	63.6%	18.9%	17.0%		17'159'299	17'159'299	17'159'299	$205'911'588	
	Options - outstanding			36.4%	10.9%	9.7%		9'838'274	9'838'274	9'838'274	$118'059'288	
	Options - total			36.4%	10.9%	9.7%		9'838'274	9'838'274	9'838'274	$118'059'288	
	Total - company		11.2%	100.0%	29.8%	26.7%		26'997'573	26'997'573	26'997'573	$323'970'876	
	Investors (Matrix Partners)				17.5%	15.6%			15'814'083	15'814'083	$189'768'996	
	Investors (North Bridge)				17.5%	15.6%			15'814'082	15'814'082	$189'768'984	
	Investors (Highland)				16.0%	14.3%			14'473'595	14'473'595	$173'683'140	
	Investors (Focus)				5.2%	4.6%			4'685'625	4'685'625	$56'227'500	
	Investors (others)				14.1%	12.7%			12'797'914	12'797'914	$153'574'968	
	Total- Investors				70.2%	62.9%			63'585'299	63'585'299	$763'023'588	
	Total - PreIPO		3.3%		100.0%	89.6%			90'582'872	90'582'872	$1'086'994'464	
	IPO					10.4%				10'534'841	$126'418'092	
	Option (underwriters)					0.0%					$0	
	Total outstanding		3.0%			100.0%				101'117'713	$1'213'412'556	

Board

Edward T. Anderson	North Bridge
Timothy A. Barrows	Matrix
Sean Dalton	Highland
Matthew J. Desch	Independant
James A. Dolce, Jr.	Independant
Kenneth A. Goldman	Independant

Total cash before fees	$126'418'092
Paid to underwriters	$8'849'266
Others	
Net	$117'568'826
sold by company	10'534'841
sold by shareholders	
Total shares sold	10'534'841
Option to underwriters	-

Year	2006	2005	2004
Revenues	$94'350'000	$59'660'000	$34'395'000
Profit	$3'642'000	$904'000	-$14'048'000
Growth	58%	73%	
Number of employees			441
Avg. val. of stock per emp			$273'710

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-00	$10'149'999	11'277'777	$0.90	
B	Jul-01	$22'361'039	11'768'968	$1.90	
C	Jan-03	$23'000'000	19'658'120	$1.17	
D	Apr-04	$26'768'404	15'746'120	$1.70	
E	Sep-05	$17'981'047	6'136'876	$2.93	
Total		$100'260'490	64'587'861		

Mr Dahod recived enw shares from Nulink acq
as well as series D shares

Activity	Biotech		**Company**	**Regulus Therapeutics Inc.**	Incorporation	
Town, St	San Diego, CA		IPO date filing	Aug-12	State	DE, CA
f= founder	Price per share	$10.0	Market cap.	$409'271'030	Date	Sep-07
D= director	Symbol	RGLS	URL	www.regulusrx.com	years to IPO	4.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	President & CEO	K. Xanthopoulos		22.5%	4.9%	4.2%		1'736'979	1'736'979	1'736'979	$17'369'790	1'572'547
	COO, EVP Fin.	Garry E. Menzel		11.1%	2.4%	2.1%		854'166	854'166	854'166	$8'541'660	854'166
	CSO	Neil W. Gibson		1.7%	0.4%	0.3%		127'679	127'679	127'679	$1'276'790	127'679
	Director	David Baltimore		4.2%	0.9%	0.8%		321'873	321'873	321'873	$3'218'730	321'873
	Director	S. Papadopoulos		4.0%	0.9%	0.7%		305'937	305'937	305'937	$3'059'370	305'937
											$0	
	Officers & executives			43.3%	9.5%	8.2%	-	3'346'634	3'346'634	3'346'634	$33'466'340	3'182'202
	Other common			4.2%	0.9%	0.8%		322'362	322'362	322'362	$3'223'620	
	Total common			47.5%	10.4%	9.0%		3'668'996	3'668'996	3'668'996	$36'689'960	
	Options - outstanding			52.5%	11.6%	9.9%		4'058'108	4'058'108	4'058'108	$40'581'080	
	Options - available			0.0%	0.0%	0.0%			-	-	$0	
	Options - total			52.5%	11.6%	9.9%		4'058'108	4'058'108	4'058'108	$40'581'080	
	Total - company			100.0%	22.0%	18.9%		7'727'104	7'727'104	7'727'104	$77'271'040	
f	Investors (Isis Pharmaceuticals, Inc)				35.9%	30.8%			12'599'000	12'599'000	$125'990'000	
f	Investors (Alnylam Pharmaceuticals, Inc.)				35.0%	30.1%			12'301'000	12'301'000	$123'010'000	
	Investors (Aventis Holdings, Inc.)				7.1%	6.1%			2'499'999	2'499'999	$24'999'990	
	Total- Investors				78.0%	66.9%			27'399'999	27'399'999	$273'999'990	
	Total - PreIPO				100.0%	85.8%			35'127'103	35'127'103	$351'271'030	
	IPO					14.2%				5'800'000	$58'000'000	
	Total outstanding					100.0%				40'927'103	$409'271'030	

Board

John M. Maraganore	Alnylam
David Baltimore	Caltech &Nobel Prize
Bruce L.A. Carter	Independant
Stanley T. Crooke	Isis
Barry E. Greene	Alnylam
Stelios Papadopoulos	Independant
B. Lynne Parshall	Isis

Total cash before fees	$58'000'000
Paid to underwriters	$4'060'000
Others	
Net	$53'940'000
sold by company	5'800'000
sold by shareholders	
Total shares sold	5'800'000
Option to underwriters	-

Year	2011	2010
Revenues	$13'767'000	$8'601'000
Profit	-$7'602'000	-$15'559'000
Growth	60%	
Number of employees		56
Avg. val. of stock per emp		$782'227

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Equally to Isis and Alnylam	A	Mar-09	$20'000'000	10'000'000	$2.00	$49'800'000
Sanofi	B	Oct-10	$9'999'996	2'499'999	$4.00	$109'599'996
	Total		$29'999'996	12'499'999		

Regulus was founded in 2007 as a joint venture between Alnylam Pharmaceuticals and Isis Pharmaceuticals.

Activity	Security		**Company**		**LifeLock, Inc.**	Incorporation	
Town, St	Tempe, AZ		IPO date	Filing	Aug-12	State	DE, AZ
f= founder	Price per share	$14.0	Market cap.		$1'341'134'172	Date	Apr-05
D= director	Symbol	LOCK	URL		www.lifelock.com	years to IPO	7.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Todd Davis	100.0%	6.1%	2.9%	2.5%	1'813'294	2'387'294	2'387'294	2'387'294	$33'422'116	574'000
f	Former CMO	Robert Maynard	*					*			*	
f	?	?	*					*			*	
	CMO	Marvin Davis		0.8%	0.4%	0.3%		291'667	291'667	291'667	$4'083'338	291'667
	CFO	Chris Power		0.4%	0.2%	0.2%		145'337	145'337	145'337	$2'034'718	145'337
	Director	Chini Krishnan		0.3%	0.1%	0.1%		106'463	106'463	106'463	$1'490'482	104'251
	Director	Thomas J. Ridge		0.2%	0.1%	0.1%		80'556	80'556	80'556	$1'127'784	80'556
	Director	Albert Pimentel		0.1%	0.0%	0.0%		36'364	36'364	36'364	$509'096	36'364
	Officers & executives		100.0%	7.8%	3.7%	3.2%	1'813'294	3'047'681	3'047'681	3'047'681	$42'667'534	1'232'175
	Other common	*		45.4%	21.2%	18.4%		17'653'775	17'653'775	17'653'775	$247'152'850	
	Total common		8.8%	53.2%	24.9%	21.6%		20'701'456	20'701'456	20'701'456	$289'820'384	
	Options - outstanding			26.7%	12.5%	10.9%		10'401'421	10'401'421	10'401'421	$145'619'894	
	Options - available			13.0%	6.1%	5.3%		5'055'451	5'055'451	5'055'451	$70'776'314	
	Warrant			7.0%	3.3%	2.8%		2'727'702	2'727'702	2'727'702	$38'187'828	
	Options - total			46.8%	21.8%	19.0%		18'184'574	18'184'574	18'184'574	$254'584'036	
	Total - company		4.7%	100.0%	46.7%	40.6%		38'886'030	38'886'030	38'886'030	$544'404'420	
	Investors (Bessemer)				19.5%	16.9%			16'234'014	16'234'014	$227'276'196	
	Investors (Kleiner Perkins)				9.4%	8.2%			7'817'390	7'817'390	$109'443'460	
	Investors (Goldman Sachs)				8.4%	7.3%			6'998'139	6'998'139	$97'973'946	
	Investors (Symantec)				6.3%	5.5%			5'244'577	5'244'577	$73'424'078	
	Investors (Industry Ventures)				7.5%	6.5%			6'236'177	6'236'177	$87'306'478	
	Investors (others)				2.3%	2.0%			1'878'971	1'878'971	$26'305'594	
	Total- Investors				53.3%	46.4%			44'409'268	44'409'268	$621'729'752	
	Total - PreIPO		2.2%		100.0%	87.0%			83'295'298	83'295'298	$1'166'134'172	
	IPO					13.0%				12'500'000	$175'000'000	
	Option (underwriters)											
	Total outstanding		1.9%			100.0%				95'795'298	$1'341'134'172	

Board
David Cowan
Chini Krishnan
Hillel Moerman
Albert Pimentel
Thomas J. Ridge

Total cash before fees	$175'000'000
Paid to underwriters	$12'250'000
Others	
Net	$162'750'000
sold by company	12'500'000
sold by shareholders	
Total shares sold	12'500'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$193'949'000	$162'279'000	$131'368'000
Profit	-$4'257'000	-$15'376'000	-$58'663'000
Growth	20%	24%	
Number of employees			616
Avg. val. of stock per emp			$814'508

*: 2 founders are not mentioned in the IPO document. Please note the high number of sahres in "Other Common" which may include other founders' shares.

Round	Date	Amount	# Shares	Price per share
A	Nov-06	$4'500'000	6'428'571	$0.70
B	Apr-07	$6'850'000	6'850'000	$1.00
C	Jan-08	$28'387'855	5'677'571	$5.00
D	May-Sep10	$57'134'242	10'094'389	$5.66
E	Mar-12	$153'810'917	11'486'999	$13.39
E-1	Mar-12	$25'007'621	1'586'778	$15.76
E-2	Mar-12	$30'595'614	2'284'960	$13.39
Total		$306'286'249	44'409'268	

Activity	Biotech		**Company**	**OvaScience Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date Filing	Aug-12	State	DE, MA
f= founder	Price per share	$5.5	Market cap.	$96'350'458	Date	Apr-11
D= director	Symbol		URL	www.ovascience.com	years to IPO	1.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	President & CEO	Michelle Dipp	20.0%	9.1%	4.0%	4.0%	701'927	701'927	701'927	701'927	$3'860'599		
fD	Director	Richard Aldrich	20.0%	9.1%	4.0%	4.0%	701'926	701'926	701'926	701'926	$3'860'593		
f	Scientific Advisor	David Sinclair	20.0%	9.1%	4.0%	4.0%	701'927	701'927	701'927	701'927	$3'860'599		
fD	Director	Jonathan Tilly	20.0%	9.1%	4.0%	4.0%	701'927	701'927	701'927	701'927	$3'860'599		
fD	Director	Christoph Westphа	20.0%	9.1%	4.0%	4.0%	701'927	701'927	701'927	701'927	$3'860'599		
	Former CEO	Paul Brannelly		0.3%	0.1%	0.1%		19'772	19'772	19'772	$108'746		
	VP & COO	Chhristopher Bleck		3.3%	1.5%	1.5%		255'953	255'953	255'953	$1'407'742	255'953	
	VP & CSO	Scott Chappel		2.8%	1.2%	1.2%		215'002	215'002	215'002	$1'182'511	215'002	
	Director	Jeffrey D. Capello		0.1%	0.04%	0.04%		7'639	7'639	7'639	$42'015	7'639	
	Officers & executives		100.0%	52.2%	22.9%	22.9%	3'509'634	4'008'000	4'008'000	4'008'000	$22'044'000	478'594	
	Other common			11.7%	5.1%	0.8%		897'554	897'554	136'297	$749'634		761'257
	Total common		71.5%	63.8%	28.0%	23.7%		4'905'554	4'905'554	4'144'297	$22'793'634		
	Options - outstanding			17.3%	7.6%	7.6%		1'331'060	1'331'060	1'331'060	$7'320'830		
	Options - available			18.8%	8.3%	8.3%		1'446'335	1'446'335	1'446'335	$7'954'843		
	Options - total			36.2%	15.9%	15.9%		2'777'395	2'777'395	2'777'395	$15'275'673		
	Total - company		45.7%	100.0%	43.9%	39.5%		7'682'949	7'682'949	6'921'692	$38'069'306		
	Investors (Longwood)				18.8%	8.5%			3'301'127	1'482'946	$8'156'203		1'818'181
	Investors (Bessemer)				13.7%	8.5%			2'392'034	1'482'944	$8'156'192		909'090
	Investors (Fidelity)				7.5%	0.0%			1'316'000	-	$0		1'316'000
	Investors (General Catalyst)				6.2%	0.0%			1'090'908	-	$0		1'090'908
	Investors (BBT Fund)				4.7%	0.0%			818'185	-	$0		818'185
	Investors (others)				5.2%	0.0%			917'062	-	$0		917'062
	Total- Investors				56.1%	16.9%			9'835'316	2'965'890	$16'312'395		6'869'426
	Total - PreIPO		20.0%		100.0%	56.4%			17'518'265	9'887'582	$54'381'701		7'630'683
	IPO (sold by existing)					43.6%				7'630'683	$41'968'757		
	Option (underwriters)												
	Total outstanding		20.0%			100.0%				17'518'265	$96'350'458		

	Board	
D	Stephen Kraus	Bessemer
fD	Christoph Westphа	Longwood
fD	Richard Aldrich	Longwood
fD	Christoph Westphа	Longwood
	Jeffrey D. Capello	Boston Scientific
	John Simon	General Catalyst

Total cash before fees	$41'968'757
Paid to underwriters	
Others	
Net	$41'968'757
sold by company	7'630'683
sold by shareholders	
Total shares sold	7'630'683
Option to underwriters	-

Year	H1-2012	H2-2011
Revenues	$0	$0
Profit	-$6'200'000	-$2'624'000
Growth		
Number of employees		13
Avg. val. of stock per emp		$1'232'716

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	
Longwood, Bessemer	A	Jul-11	$6'200'000	6'200'000	$1.00	3'064'755	2.023
Longwood, fidelity, General Catalyst, Bessemer,	B	Mar-12	$37'238'042	6'770'553	$5.50	6'770'553	
	Total		$43'438'042	12'970'553		9'835'308	

Activity	Electronics		**Company**		**Nanosys Inc.**	Incorporation	
Town St	Palo Alto CA		IPO date	FILING	Apr-04	State	CA
f= founder	Price per share	$6.0	Market cap.		$416'138'148	Date	Jul-01
D= director	Symbol	NNSY	URL		www.nanosys.com	years to IPO	2.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	Lawrence Block		8.7%	2.2%	1.6%		1'093'750	1'093'750	1'093'750	$6'562'500	
fD CEO	Calvin Chow		13.9%	3.4%	2.5%		1'735'000	1'735'000	1'735'000	$10'410'000	
f CTO	Wally Parce		6.0%	1.5%	1.1%		753'333	753'333	753'333	$4'519'998	23'333
f Prof. Harvard	Charles Lieber		4.4%	1.1%	0.8%		550'000	550'000	550'000	$3'300'000	
VP IP	Matthew Murphy		0.9%	0.2%	0.2%		116'000	116'000	116'000	$696'000	20'676
VP Finance	Karen L. Vergura		2.3%	0.6%	0.4%		287'500	287'500	287'500	$1'725'000	
Director	Regis P. McKenna		2.1%	0.5%	0.4%		262'099	262'099	262'099	$1'572'594	
Director	Sasson Somekh		0.8%	0.2%	0.1%		100'000	100'000	100'000	$600'000	
Director	Gregory J. Yurek		0.8%	0.2%	0.1%		100'000	100'000	100'000	$600'000	
f Prof. Berkeley	Paul Alivisatos										
f co-founder.	Steve Empedocles										
	Harvard Unviersity		1.5%	0.4%	0.3%		190'000	190'000	190'000	$1'140'000	
	MIT		0.4%	0.1%	0.1%		50'000	50'000	50'000	$300'000	
	Univ. Cal. Berkeley		0.1%	0.0%	0.0%		10'000	10'000	10'000	$60'000	
	Columbia Univ.		0.1%	0.0%	0.0%		10'000	10'000	10'000	$60'000	
Officers & executives		100.0%	42.0%	10.4%	7.6%	2'290'000	5'257'682	5'257'682	5'257'682	$31'546'092	44'009
Other common			27.3%	6.7%	4.9%		3'414'662	3'414'662	3'414'662	$20'487'972	
Total common		26.4%	69.2%	17.1%	12.5%		8'672'344	8'672'344	8'672'344	$52'034'064	
Options - outstanding			7.6%	1.9%	1.4%		947'584	947'584	947'584	$5'685'504	
Warrant			6.7%	1.7%	1.2%		839'335	839'335	839'335	$5'036'010	
Options - available			16.5%	4.1%	3.0%		2'065'167	2'065'167	2'065'167	$12'391'002	
Options - total			30.8%	7.6%	5.6%		3'852'086	3'852'086	3'852'086	$23'112'516	
Total - company		18.3%	100.0%	24.7%	18.1%		12'524'430	12'524'430	12'524'430	$75'146'580	
Investors (Arch Partners)				13.6%	9.9%			6'876'397	6'876'397	$41'258'382	
Investors (CW Partners)				12.5%	9.1%			6'340'778	6'340'778	$38'044'668	
Investors (Polaris)				12.5%	9.1%			6'340'778	6'340'778	$38'044'668	
Investors (Venrock)				12.5%	9.1%			6'340'778	6'340'778	$38'044'668	
Investors (others)				24.1%	17.6%			12'183'197	12'183'197	$73'099'182	
Total- Investors				75.3%	54.9%			38'081'928	38'081'928	$228'491'568	
Total - PreIPO		4.5%		100.0%	73.0%			50'606'358	50'606'358	$303'638'148	
IPO (new shares)					27.0%				18'750'000	$112'500'000	
Option (underwriters)											
Total outstanding		3.3%			100.0%				69'356'358	$416'138'148	

Board

Clinton W. Bybee	Arch Partners
Regis P. McKenna	Independant
Bryan E. Roberts	Venrock
Sasson Somekh	
John A. Young	
Gregory J. Yurek	

Total cash before fees	$112'500'000
Paid to underwriters	
Others	
Net	$112'500'000
sold by company	18'750'000
sold by shareholders	
Total shares sold	18'750'000
Option to underwriters	-

Year	2003	2002
Revenues	$3'039'000	$283'000
Profit	-$9'169'000	-$7'088'000
Growth	974%	
Number of employees		34
Avg. val. of stock per emp		$1'282'367

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Oct-01	$1'649'999	5'499'998	$0.30	
B	Feb-02	$15'000'004	12'500'003	$1.20	
C	May-03	$37'492'958	20'081'927	$1.87	
Total		$54'142'961	38'081'928		

Nanosys was founded by Larry Bock, Charles Lieber and Paul Alivisatos. They were subsequently joined by Drs Steve Empedocles and Wally Parce and Mr. Calvin Chow.
In a filing with the Securities and Exchange Commission, Nanosys said it will price its 6.25 million IPO shares between $15 and $17 each. At that price range, the offering could raise as much as $106 million and, because Nanosys will have nearly 22 million shares outstanding after the IPO, give the Palo Alto company a total market value as high as $371 million.
Nanosys did not go public in 2004, further raised $41.5M in 2005 and $25M in 2010.

Activity	Biotech.		**Company**	**Anacor Pharmaceuticals, Inc.**	Incorporation	
Town, St	Palo Alto, CA		IPO date	Nov-10	State	De, CA
f= founder	Price per share	$5.0	Market cap.	$148'700'743	Date	Dec-00
D= director	Symbol	ANAC	URL	www.anacor.com	years to IPO	10.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
fD	Prof. Stanford Uni.	Lucy Shapiro	51.2%	10.2%	3.1%	1.6%	484'997	489'455	489'455	489'455	$2'447'275	4'458	
f	Prof. Penn State	Stephen Benkovic	48.8%	9.8%	3.0%	1.6%	461'680	470'305	470'305	470'305	$2'351'523	8'625	
	President & CEO	David P. Perry		13.0%	3.9%	2.1%		627'967	627'967	627'967	$3'139'835	366'813	
	EVP & CFO	Geoffrey Parker		3.8%	1.1%	0.6%		181'579	181'579	181'579	$907'895	181'579	
	SVP Research	Jacob J. Plattner		2.6%	0.8%	0.4%		125'914	125'914	125'914	$629'570	125'914	
	SVP Prog. Manag.	Kirk Maples		2.6%	0.8%	0.4%		124'870	124'870	124'870	$624'350	124'870	
	Former CFO	Christine Gray-Smith		1.7%	0.5%	0.3%		79'833	79'833	79'833	$399'165	79'833	
	SVP Prod. Dev.	Irwin A. Heyman		1.4%	0.4%	0.2%		66'927	66'927	66'927	$334'635	66'927	
	Officers & executives		100.0%	45.0%	13.6%	7.3%	946'677	2'166'850	2'166'850	2'166'850	$10'834'248	959'019	
	Other common			10.1%	3.0%	1.6%		485'671	485'671	485'671	$2'428'355		
	Total common		35.7%	55.0%	16.6%	8.9%		2'652'521	2'652'521	2'652'521	$13'262'603		
	Options - outstanding			17.1%	5.2%	2.8%		823'933	823'933	823'933	$4'119'665		
	Options - available			27.9%	8.4%	4.5%		1'342'970	1'342'970	1'342'970	$6'714'850		
	Options - total			45.0%	13.6%	7.3%		2'166'903	2'166'903	2'166'903	$10'834'515		
	Total - company		19.6%	100.0%	30.2%	16.2%		4'819'424	4'819'424	4'819'424	$24'097'118		
	Investors (Rho ventures)				20.2%	18.9%			3'221'423	5'621'423	$28'107'115		2'400'000
	Investors (Venrock)				12.7%	15.6%			2'025'535	4'625'535	$23'127'675		2'600'000
	Investors (GSK)				11.1%	9.3%			1'771'374	2'771'374	$13'856'870		1'000'000
	Investors (Care capital)				9.8%	5.2%			1'558'104	1'558'104	$7'790'520		-
	Investors (Aberdare ventures)				9.1%	5.9%			1'451'936	1'751'936	$8'759'680		300'000
	Investors (others)				6.9%	3.7%			1'092'353	1'092'353	$5'461'765		
	Total- Investors				69.8%	58.6%			11'120'725	17'420'725	$87'103'625		
	Total - PreIPO		5.9%		100.0%	74.8%			15'940'149	22'240'149	$111'200'743		6'300'000
	IPO (new shareholders)					19.2%				5'700'000	$28'500'000		
	Bought by existing					21.2%				6'300'000	$31'500'000		
	Option (underwriters)					6.1%				1'800'000	$9'000'000		
	Total outstanding		3.2%			100.0%				29'740'149	$148'700'743		

Board

Mark Leschly	Rho Ventures
Anders D. Hove	Venrock
Paul Klingenstein	Aberdare
Richard Markham	Care Capital
Zhi Hong	GSK

Total cash before fees	$69'000'000
Paid to underwriters	$4'830'000
Others	
Net	$64'170'000
sold by company	12'000'000
bought by existing shareholders	6'300'000
Total shares sold	18'300'000
Option to underwriters	1'800'000

Year	2009	2008	2007
Revenues	$18'643'000	$25'076'000	$21'289'000
Profit	-$24'854'000	-$21'625'000	-$11'611'000
Growth	-26%	18%	
Number of employees			60
Avg. val. of stock per emp			$221'048

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Converted to**
A-1		$3'000'000	845'663	$3.55	845'663
A-2		$850'000	239'608	$3.55	239'608
B		$3'999'983	667'866	$5.99	879'113
C	Apr-05	$24'999'958	5'617'968	$4.45	5'617'968
D	Jun-06	$5'069'679	586'090	$8.65	586'090
E		$50'000'000	2'952'283	$16.94	2'952'283
Total		$87'919'619	10'909'478		11'120'725

Activity	Security		**Company**		**Qualys, Inc.**	Incorporation	
Town, St	Courbevoie, France		IPO date	Filing	Jun-12	State	France, DE
f= founder	Price per share	$1.0	Market cap.		$350'129'403	Date	Jun-99
D= director	Symbol	QLYS	URL		www.qualys.com	years to IPO	13.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Philippe Courtot *		25.6%	10.6%	9.1%		31'772'219	31'772'219	31'772'219	$31'772'219	19'890'176
CFO	Donald McCauley		4.4%	1.8%	1.6%		5'518'381	5'518'381	5'518'381	$5'518'381	3'918'381
VP Ops	Peter Albert		1.1%	0.5%	0.4%		1'423'942	1'423'942	1'423'942	$1'423'942	1'423'942
CMO	Amer Deeba		2.5%	1.0%	0.9%		3'076'602	3'076'602	3'076'602	$3'076'602	2'368'276
VP Engineering	Sumedh Thakar		0.8%	0.3%	0.3%		993'107	993'107	993'107	$993'107	927'708
EVP Field Ops.	John Wilson		2.1%	0.9%	0.7%		2'560'912	2'560'912	2'560'912	$2'560'912	2'005'912
Director	Sandra Bergeron		0.7%	0.3%	0.3%		900'000	900'000	900'000	$900'000	
Director	Jeffrey P. Hank		0.4%	0.1%	0.1%		450'000	450'000	450'000	$450'000	450'000
Director	Gen. Peter Pace		0.4%	0.1%	0.1%		450'000	450'000	450'000	$450'000	
Officers & executives			38.0%	15.7%	13.5%	-	47'145'163	47'145'163	47'145'163	$47'145'163	30'984'395
Other common			30.0%	12.4%	10.7%		37'308'355	37'308'355	37'308'355	$37'308'355	
Total common		0.0%	68.0%	28.1%	24.1%		84'453'518	84'453'518	84'453'518	$84'453'518	
Options - outstanding			26.4%	10.9%	9.4%		32'751'141	32'751'141	32'751'141	$32'751'141	
Options - available			5.6%	2.3%	2.0%		6'951'509	6'951'509	6'951'509	$6'951'509	
Options - total			32.0%	13.2%	11.3%		39'702'650	39'702'650	39'702'650	$39'702'650	
Total - company		0.0%	100.0%	41.4%	35.5%		124'156'168	124'156'168	124'156'168	$124'156'168	
Investors (Philippe Courtot*)				22.0%	18.9%			66'150'729	66'150'729	$66'150'729	
Investors (Trident)				21.0%	18.0%			62'886'577	62'886'577	$62'886'577	
Investors (GRP Partners)				8.4%	7.2%			25'097'227	25'097'227	$25'097'227	
Investors (others)				7.3%	6.2%			21'838'702	21'838'702	$21'838'702	
Total- Investors				58.6%	50.3%			175'973'235	175'973'235	$175'973'235	
Total - PreIPO		0.0%		100.0%	85.7%			300'129'403	300'129'403	$300'129'403	
IPO					14.3%				50'000'000	$50'000'000	
Option (underwriters)											
Total outstanding		0.0%			100.0%				350'129'403	$350'129'403	

Board

Sandra Bergeron	Trident
Donald R. Dixon	Trident
Jeffrey P. Hank	
Gen. Peter Pace	
Yves B. Sisteron	GRP Partners

* Courot is both CEO (common shares) and investor ($23.2M of preferred shares)

Total cash before fees	$50'000'000
Paid to underwriters	$3'500'000
Others	
Net	$46'500'000
sold by company	50'000'000
sold by shareholders	
Total shares sold	50'000'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$76'212'000	$65'432'000	$57'425'000
Profit	$1'954'000	$407'000	$859'000
Growth	16%	14%	
Number of employees			313
Avg. val. of stock per emp			$246'042

Founders are Gilles Samoun and Philippe Langlois

Round	Date	Amount	# Shares	Price per share	After anti-dilution
A	2001	$20'973'981	14'981'415	$1.40	34'445'307
A	2002	$8'050'000	5'750'000	$1.40	13'220'415
B	2003	$28'681'670	110'314'114	$0.26	
C	2004	$6'761'919	17'993'399	$0.38	
Total		$43'493'589			175'973'235

Antidilution had the effect of converting series A price to $0.60 because of Series B down round.

Activity	Security		**Company**	**F-Secure Oyj**	Incorporation	
Town, St	Espoo. Finland		IPO date	Nov-99	State	
f= founder	Price per share	€ 7.7	Market cap.	$255'863'300	Date	Dec-88
D= director	Symbol	FSC1V (FI)	URL	www.f-secure.fi	years to IPO	10.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Sold at IPO
fD	CEO	Risto Siilasmaa	98.6%	56.8%	56.8%	44.2%	15'150'000	15'150'000	15'150'000	14'682'195	€ 113'052'902	467'805
		Petri Allas	1.4%	0.8%	0.8%	0.6%	210'000	210'000	210'000	210'000	€ 1'617'000	
	VP Prod. Manag.	Ari Hyppönen		9.0%	9.0%	7.0%		2'400'000	2'400'000	2'325'892	€ 17'909'368	74'108
	Sr Research Mgr	Ismo Bergroth		8.3%	8.3%	6.4%		2'205'000	2'205'000	2'136'913	€ 16'454'230	68'087
	VP Glbal Ops	Petri Laakkonen		0.3%	0.3%	0.3%		88'875	88'875	88'875	€ 684'338	
	Pdt US Inc.	Christopher Vargas		0.2%	0.2%	0.2%		66'000	66'000	66'000	€ 508'200	
	Officers & executives		100.0%	75.4%	75.4%	58.7%	15'360'000	20'119'875	20'119'875	19'509'875	€ 150'226'038	610'000
	Other common			0.5%	0.5%	0.4%		135'000	135'000	135'000	€ 1'039'500	
	Total common		75.8%	75.9%	75.9%	59.1%		20'254'875	20'254'875	19'644'875	€ 151'265'538	
	Options - outstanding			19.6%	19.6%	15.7%		5'224'125	5'224'125	5'224'125	€ 40'225'763	
	Options - available			4.5%	4.5%	3.6%		1'200'000	1'200'000	1'200'000	€ 9'240'000	
	Options - total			24.1%	24.1%	19.3%		6'424'125	6'424'125	6'424'125	€ 49'465'763	
	Total - company		57.6%	100.0%	100.0%	78.5%		26'679'000	26'679'000	26'069'000	€ 200'731'300	
	Investors - pre IPO											
	Total - PreIPO		57.6%		100.0%	78.5%			26'679'000	26'069'000	€ 200'731'300	
	IPO					18.1%				6'010'000	€ 46'277'000	
	Sold to employees					0.8%				250'000	€ 1'925'000	
	Option (underwriters)					2.7%				900'000	€ 6'930'000	
	Total outstanding		46.2%			100.0%				33'229'000	€ 255'863'300	

Board

Ari Hyppönen	Chairman
Risto Siilasmaa	CEO
Ismo Bergroth	
Jari Puhakka	VP Bus. Dev.

Total cash before fees	€ 46'277'000
Paid to underwriters	€ 3'239'390
Others	
Net	€ 43'037'610
sold by company	6'910'000
sold by shareholders	
Total shares sold	6'910'000
Option to underwriters	900'000

Year	1998	1997	1996
Revenues	€ 12'200'000	€ 9'300'000	€ 4'100'000
Profit	€ 300'000	€ 2'300'000	€ 1'200'000
Growth	31%	127%	
Number of employees			235
Avg. val. of stock per emp			$214'916

Activity	Energy		**Company**		**Elevance Renewable Sciences, Inc.**	Incorporation	
Town, St	Woodridge, IL		IPO date	Filing	Sep-11	State	DE, IL
f= founder	Price per share	$20.0	Market cap.		$527'196'560	Date	Oct-07
D= director	Symbol	ERSI	URL		www.elevance.com	years to IPO	3.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Founding company *	Cargill	50.0%	18.8%	4.2%	3.4%	893'645	893'645	893'645	893'645	$17'872'900	
f	Founding company *	Materia	50.0%	27.8%	6.2%	5.0%	893'645	1'318'717	1'318'717	1'318'717	$26'374'340	
D	CEO	K'Lynne Johnson		6.3%	1.4%	1.1%		300'000	300'000	300'000	$6'000'000	300'000
	COO	Mel L. Luetkens		4.3%	1.0%	0.8%		205'000	205'000	205'000	$4'100'000	205'000
	CFO	David H. Kelsey		8.4%	1.9%	1.5%		400'000	400'000	400'000	$8'000'000	400'000
	EVP Mark. & Sales	Andy L. Shafer		1.1%	0.2%	0.2%		50'000	50'000	50'000	$1'000'000	50'000
	VP Finance	Kara E. Lawrence		0.9%	0.2%	0.2%		45'000	45'000	45'000	$900'000	45'000
	Officers & executives		100.0%	67.7%	15.0%	12.2%	1'787'290	3'212'362	3'212'362	3'212'362	$64'247'240	1'000'000
	Other common			4.7%	1.1%	0.9%		225'458	225'458	225'458	$4'509'160	
	Total common		52.0%	72.4%	16.1%	13.0%		3'437'820	3'437'820	3'437'820	$68'756'400	
	Options - outstanding			27.6%	6.1%	5.0%		1'310'484	1'310'484	1'310'484	$26'209'680	
	Options - available											
	Options - total			27.6%	6.1%	5.0%		1'310'484	1'310'484	1'310'484	$26'209'680	
	Total - company		37.6%	100.0%	22.2%	18.0%		4'748'304	4'748'304	4'748'304	$94'966'080	
	Investors (TPG)				39.4%	31.9%			8'405'568	8'405'568	$168'111'360	
	Investors (others)				38.4%	31.1%			8'205'956	8'205'956	$164'119'120	
	Total- Investors				77.8%	63.0%			16'611'524	16'611'524	$332'230'480	
	Total - PreIPO		8.4%		100.0%	81.0%			21'359'828	21'359'828	$427'196'560	
	IPO					19.0%				5'000'000	$100'000'000	
	Option (underwriters)											
	Total outstanding		6.8%			100.0%				26'359'828	$527'196'560	

	Board	
D	Geoffrey M. Duyk	TPG
D	Carole Piwnica	Naxos
D	Robert Frost	
D	Véronique Hervouet	Total
D	William McGlashan	TPG
D	Robert B. Shapiro	
D	Mark E. Tomkins	

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	5'000'000
sold by shareholders	
Total shares sold	5'000'000
Option to underwriters	-

Year	2010	2009	2008
Revenues	$21'188'000	$12'186'000	$18'913'000
Profit	-$27'301'000	-$16'837'000	-$8'220'000
Growth	74%	-36%	
Number of employees			73
Avg. val. of stock per emp			$420'806

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A	Nov-07		1'687'290	
B	Nov07-Feb08	$48'778'897	5'486'940	$8.89
B	Oct09-Aug10	$29'725'493	3'343'700	$8.89
C	Dec-10	$70'000'006	5'649'718	$12.39
D	Jun-11	$50'000'015	2'556'238	$19.56
Total		$198'504'411	11'549'656	

* Incorporated to pursue work started in 2004
in a collaboration between Cargill and Materia, Inc

Did not go public and raised $105M series E
in August 2012

	Common	A	B	Warrant	C	D	Total
Cargill	50'000	843'645					893'645
Materia	50'000	843'645	425'072				1'318'717
TPG			5'061'868	4'499'438			9'561'306
TPG			3'343'700				3'343'700
Naxos, Total, BCP					5'649'718	2'556'238	8'205'956
Kelsey						30'000	30'000
Total	100'000	1'687'290	8'830'640	4'499'438	5'649'718	2'586'238	23'353'324

Activity	Energy		**Company**	**Gevo, Inc.**	Incorporation
Town, St	Englewood, CO		IPO date	Feb-11	State DE
f= founder	Price per share	$15.0	Market cap.	$521'735'325	Date Jun-05
D= director	Symbol	GEVO	URL	www.gevo.com	years to IPO 5.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
f*	Caltech Professor	[Frances Arnold]()	25.0%	3.1%	1.0%	0.7%	250'000	250'000	250'000	250'000	$3'750'000		
f*	Research director	[Peter Meinhold]()	25.0%	3.1%	1.0%	0.7%	250'000	250'000	250'000	250'000	$3'750'000		
f*	Dir. Chem. Tech.	[Matthew Peters]()	25.0%	3.1%	1.0%	0.7%	250'000	250'000	250'000	250'000	$3'750'000		
f*	UCLA Professor	[James Liao]()	25.0%	3.1%	1.0%	0.7%	250'000	250'000	250'000	250'000	$3'750'000		
	University	Cal. Tech		2.5%	0.8%	0.6%		200'000	200'000	200'000	$3'000'000		
D	CEO	Patrick Gruber		10.1%	3.3%	2.3%		806'915	806'915	806'915	$12'103'725	806'915	
	EVP Bus. Dev.	Christopher Ryan		1.1%	0.4%	0.3%		91'250	91'250	91'250	$1'368'750	91'250	
	CFO	Mark Smith		1.1%	0.4%	0.3%		89'720	89'720	89'720	$1'345'800	89'720	
	Director	Stacy J. Smith		0.2%	0.1%	0.04%		12'413	12'413	12'413	$186'195	12'413	
	Director	Bruce A. Smith		0.2%	0.1%	0.04%		12'413	12'413	12'413	$186'195	12'413	
	Director	Carlos A. Cabrera		0.2%	0.1%	0.04%		12'413	12'413	12'413	$186'195	12'413	
											$0		
											$0		
	Officers & executives		100.0%	27.9%	9.2%	6.4%	1'000'000	2'225'124	2'225'124	2'225'124	$33'376'860	1'025'124	-
	Other common			2.0%	0.7%	0.5%		160'657	160'657	160'657	$2'409'855		
	Total common		41.9%	29.9%	9.8%	6.9%		2'385'781	2'385'781	2'385'781	$35'786'715		
	Options - outstanding			23.4%	7.7%	5.4%		1'869'141	1'869'141	1'869'141	$28'037'115		
	Warrant			15.7%	5.2%	3.6%		1'256'032	1'256'032	1'256'032	$18'840'480		
	Options - available			30.9%	10.1%	7.1%		2'464'036	2'464'036	2'464'036	$36'960'540		
	Options - total			70.1%	23.0%	16.1%		5'589'209	5'589'209	5'589'209	$83'838'135		
	Total - company		12.5%	100.0%	32.8%	22.9%		7'974'990	7'974'990	7'974'990	$119'624'850		
	Investors (Khosla Ventures)				27.2%	20.3%			6'609'455	7'076'122	$106'141'830		466'667
	Investors (Virgin Green Fund)				10.7%	8.0%			2'596'037	2'782'704	$41'740'560		186'667
	Investors (Total Energy Ventures)				9.3%	7.0%			2'260'103	2'449'667	$36'745'005		189'564
	Investors (Burrill LS Fund)				7.2%	5.4%			1'746'952	1'895'197	$28'427'955		148'245
	Investors (Malaysian LS FUnd)				6.3%	4.8%			1'540'739	1'671'425	$25'071'375		130'686
	Investors (Lanxess Corp.)				4.6%	6.5%			1'111'112	2'244'445	$33'666'675		1'133'333
	Investors (other)				1.9%	1.3%			465'305	465'305	$6'979'575		
	Total- Investors				67.2%	53.4%			16'329'703	18'584'865	$278'772'975		
	Total - PreIPO		4.1%		100.0%	76.4%			24'304'693	26'559'855	$398'397'825		2'255'162
	IPO					20.6%				7'150'000	$107'250'000		
	Bought by existing					6.5%				2'255'162	$33'827'430		
	Option (underwriters)					3.1%				1'072'500	$16'087'500		
	Total outstanding		2.9%			100.0%				34'782'355	$521'735'325		

Board

Ganesh M. Kishore	Malaysian LS Fund
Véronique Hervouet	Total
Stacy J. Smith	
Ron Commander	Intel
Bruce A. Smith	
Carlos A. Cabrera	

* tentative shareholding of founders

Total cash before fees	$107'250'000
Paid to underwriters	$7'507'500
Others	
Net	$99'742'500
sold by company	8'222'500
bought by shareholders	2'255'162
Option to underwriters	1'072'500
Total shares sold	11'550'162

Year	2010	2009	2008
Revenues	$660'000	$208'000	$275'000
Profit	-$19'885'000	-$14'542'000	-$7'226'000
Growth	217%	-24%	
Number of employees			57
Avg. val. of stock per emp			$1'513'123

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A-1	Aug-05	$500'000	1'000'000	$0.50	
A-2	Feb-06	$899'720	1'084'000	$0.83	
A-3	Aug-06	$1'601'250	915'000	$1.75	
A-4	Apr-07	$2'000'000	858'369	$2.33	
B	Jul-07	$2'999'999	1'027'397	$2.92	
C	Apr-08	$17'000'001	3'102'190	$5.48	
D	Apr09-Aug09	$32'500'040	4'616'483	$7.04	
D-1	Apr10-May10	$32'563'729	1'902'087	$17.12	3'726'264
Total		$90'064'740	14'505'526		

Activity	Energy		**Company**	**KiOR, Inc.**	Incorporation		
Town, St	Pasadena, Texas		IPO date	Jun-11	State	DE	
f= founder	Price per share	$15.0	Market cap.	$1'979'072'820	Date	Jul-07	
D= director	Symbol	KIOR	URL	www.kior.com	years to IPO	3.9	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Founding firm	BIOeCon	100.0%	32.8%	11.0%	10.0%	13'191'838	13'191'838	13'191'838	13'191'838	$197'877'570	3'127'698
D	President & CEO	Fred Cannon		10.2%	3.4%	3.1%		4'083'218	4'083'218	4'083'218	$61'248'270	3'127'698
	SVP Commercial	John Kasbaum		0.3%	0.1%	0.1%		112'000	112'000	112'000	$1'680'000	112'000
D	Director	John Melo		0.1%	0.0%	0.0%		46'174	46'174	46'174	$692'610	46'174
D	Director	William Roach		0.1%	0.0%	0.0%		46'174	46'174	46'174	$692'610	46'174
D	Director	Ralph Alexander		0.1%	0.0%	0.0%		34'630	34'630	34'630	$519'450	34'630
D	Director	Gary Whitlock		0.1%	0.0%	0.0%		34'630	34'630	34'630	$519'450	34'630
	Officers & executives		100.0%	43.7%	14.6%	13.3%	13'191'838	17'548'664	17'548'664	17'548'664	$263'229'960	3'401'306
	Other common			16.3%	5.4%	5.0%		6'563'186	6'563'186	6'563'186	$98'447'790	
	Total common		54.7%	60.0%	20.0%	18.3%		24'111'850	24'111'850	24'111'850	$361'677'750	
	Options - outstanding			29.1%	9.7%	8.9%		11'690'028	11'690'028	11'690'028	$175'350'420	
	Warrant			1.1%	0.4%	0.3%		456'822	456'822	456'822	$6'852'330	
	Options - available			9.7%	3.2%	3.0%		3'908'202	3'908'202	3'908'202	$58'623'030	
	Options - total			40.0%	13.3%	12.2%		16'055'052	16'055'052	16'055'052	$240'825'780	
	Total - company		32.8%	100.0%	33.4%	30.4%		40'166'902	40'166'902	40'166'902	$602'503'530	
	Investors (Khosla Ventures)				46.2%	42.2%			55'669'672	55'669'672	$835'045'080	
	Investors (Artis Capital)				9.9%	9.0%			11'866'584	11'866'584	$177'998'760	
	Investors (Alberta Investment)				6.5%	5.9%			7'786'616	7'786'616	$116'799'240	
	Investors (others)				4.1%	3.8%			4'948'414	4'948'414	$74'226'210	
	Total- Investors				66.6%	60.8%			80'271'286	80'271'286	$1'204'069'290	
	Total - PreIPO		11.0%		100.0%	91.3%			120'438'188	120'438'188	$1'806'572'820	
	IPO					7.6%				10'000'000	$150'000'000	
	Option (underwriters)					1.1%				1'500'000	$22'500'000	
	Total outstanding		10.0%			100.0%				131'938'188	$1'979'072'820	

Board	
Ralph Alexander	Riverstone Holdings
Jagdeep Singh Bachher	Alberta Investment
Samir Kaul	Khosla Ventures
John Melo	Amyris
Paul O'Connor	BIOeCON
Condoleezza Rice	Stanford Univ.
William Roach	Calera
Gary L. Whitlock	CenterPoint

Total cash before fees	$150'000'000
Paid to underwriters	$10'500'000
Others	
Net	$139'500'000
sold by company	11'500'000
sold by shareholders	
Option to underwriters	1'500'000
Total shares sold	13'000'000

Year	2010	2009	2008
Revenues	$0	$0	$0
Profit	-$45'927'000	-$14'059'000	-$5'866'000
Growth			
Number of employees			107
Avg. val. of stock per emp			$3'170'781

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-09	$4'351'200	24'000'000	$0.18	$6'742'880
A-1	Sep-09	$10'002'929	20'571'576	$0.49	$28'087'460
B	May-10	$119'999'989	24'479'802	$4.90	$403'156'245
C	Apr-11	$54'999'989	11'219'908	$4.90	$458'156'234
Total		$189'354'107	80'271'286		

Activity	Energy-chemicals		**Company**	**Amyris, Inc.**	Incorporation		
Town, St	Emeryville, CA		IPO date	Sep-10	State	CA	
f= founder	Price per share	$16.0	Market cap.	$868'054'576	Date	Jul-03	
D= director	Symbol	AMRS	URL	www.amyris.com	years to IPO	7.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	SVP Corp. Dev.	Keither Reiling	25.0%	5.9%	2.0%	1.8%	1'000'000	985'000	985'000	985'000	$15'760'000	85'000
f	CTO	Neil Renninger	25.0%	5.4%	1.9%	1.7%	1'000'000	900'000	900'000	900'000	$14'400'000	
f	SVP research	Jack Newman	25.0%	5.4%	1.9%	1.7%	1'000'000	900'000	900'000	900'000	$14'400'000	
f	Prof. UC Berkeley	Jay Keasling	25.0%	6.0%	2.1%	1.8%	1'000'000	1'000'000	1'000'000	1'000'000	$16'000'000	
D	Presidentt & CEO	John Melo		9.0%	3.1%	2.8%		1'502'983	1'502'983	1'502'983	$24'047'728	
	CFO	Jeryl Hilleman		1.5%	0.5%	0.5%		250'000	250'000	250'000	$4'000'000	224'555
	SVP Proc. Dev.	Jefferson Lievense		1.7%	0.6%	0.5%		280'000	280'000	280'000	$4'480'000	280'000
	General Counsel	Tamara Tompkins		1.4%	0.5%	0.4%		240'000	240'000	240'000	$3'840'000	140'000
	SVP Res. Prog.	Joel Cherry		1.4%	0.5%	0.4%		230'000	230'000	230'000	$3'680'000	230'000
	Director	Arthur Levinson		0.6%	0.2%	0.2%		100'000	100'000	100'000	$1'600'000	100'000
	Director	Patrick Pichette		0.6%	0.2%	0.2%		100'000	100'000	100'000	$1'600'000	100'000
	Officers & executives		100.0%	39.1%	13.5%	12.0%	4'000'000	6'487'983	6'487'983	6'487'983	$103'807'728	1'159'555
	Other common			4.8%	1.7%	1.5%		803'976	803'976	803'976	$12'863'616	
	Total common		54.9%	43.9%	15.1%	13.4%		7'291'959	7'291'959	7'291'959	$116'671'344	
	Options - outstanding			30.8%	10.6%	9.4%		5'116'175	5'116'175	5'116'175	$81'858'800	
	Options - available			25.3%	8.7%	7.7%		4'200'000	4'200'000	4'200'000	$67'200'000	
	Options - total			56.1%	19.3%	17.2%		9'316'175	9'316'175	9'316'175	$149'058'800	
	Total - company		24.1%	100.0%	34.5%	30.6%		16'608'134	16'608'134	16'608'134	$265'730'144	
	Investors (Total)				14.7%	13.1%			7'101'548	7'101'548	$113'624'768	
	Investors (Kleiner Perkins)				8.7%	7.7%			4'183'224	4'183'224	$66'931'584	
	Investors (Khosla Ventures)				8.2%	7.3%			3'961'166	3'961'166	$63'378'656	
	Investors (others)				33.9%	30.1%			16'304'339	16'304'339	$260'869'424	
	Total- Investors				65.5%	58.2%			31'550'277	31'550'277	$504'804'432	
	Total - PreIPO		8.3%		100.0%	88.8%			48'158'411	48'158'411	$770'534'576	
	IPO					9.8%				5'300'000	$84'800'000	
	Option (underwriters)					1.5%				795'000	$12'720'000	
	Total outstanding		7.4%			100.0%				54'253'411	$868'054'576	

Board	
Ralph Alexander	Riverstone Holdings
John Doerr	Kleiner Perkins
Geoffrey Duyk	TPG Biotechnology
Samir Kaul	Khosla Ventures
Arthur Levinson	Genentech
Patrick Pichette	Google
Carole Piwnica	Naxis UK
F. de Castro Reinach	Pitanga Fund

Total cash before fees	$84'800'000
Paid to underwriters	$5'936'000
Others	
Net	$78'864'000
sold by company	6'095'000
sold by shareholders	
Option to underwriters	795'000
Total shares sold	6'890'000

Year	2009	2008	2007
Revenues	$64'608'000	$13'892'000	$6'184'000
Profit	-$64'800'000	-$42'336'000	-$11'774'000
Growth	365%	125%	
Number of employees			296
Avg. val. of stock per emp			$547'035

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**As converted**
A	Apr07-May07	$14'093'659	6'482'824	$2.17	9'475'000
B-1	Sep07-Apr08	$41'495'287	1'667'817	$24.88	1'667'817
B-1	Feb08-Jan09	$66'073'112	2'615'721	$25.26	2'615'721
C	Jul09-Jan10	$61'087'206	4'902'665	$12.46	4'902'665
C-1	Mar-10	$47'846'891	2'724'766	$17.56	2'724'766
D	Jun-10	$133'154'025	7'101'548	$18.75	9'651'004
Total		$363'750'181	25'495'341		31'036'973

Activity	Energy		**Company**	**Mascoma Corp.**	Incorporation	
Town, St	Lebanon, New Hampshire		IPO date FILING	Sep-11	State	DE
f= founder	Price per share	$14.0	Market cap.	$1'121'113'070	Date	Oct-05
D= director	Symbol	MCM	URL	www.mascoma.com	years to IPO	5.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Prof. Darmouth - CSO	Lee Lynd	29.4%	3.6%	1.3%	1.2%	500'000	971'333	971'333	971'333	$13'598'662	171'333
f	Prof. UC Riverside - C. Proc	Charles Wyman	23.5%	1.6%	0.6%	0.5%	400'000	428'000	428'000	428'000	$5'992'000	28'000
f	First CEO	Robert Johnsen	11.8%	0.8%	0.3%	0.3%	200'000	212'498	212'498	212'498	$2'974'972	
	Former CEO (exc. pref shares)	Bruce Jamerson		6.0%	2.2%	2.0%		1'615'111	1'615'111	1'615'111	$22'611'554	1'001'667
D	President & CEO	William J. Brady		2.4%	0.9%	0.8%		636'506	636'506	636'506	$8'911'084	636'506
	VP Finance	Keith Pattison		0.2%	0.1%	0.1%		55'000	55'000	55'000	$770'000	55'000
	SVP Operations	Alan H. Belcher		0.9%	0.3%	0.3%		253'333	253'333	253'333	$3'546'662	253'333
	Licensing University	Darmouth	23.5%	1.5%	0.5%	0.5%	400'000	400'000	400'000	400'000	$5'600'000	
	Licensing University	Stellenbosch Univ.	11.8%	0.7%	0.3%	0.2%	200'000	200'000	200'000	200'000	$2'800'000	
	Officers & executives		100.0%	17.8%	6.5%	6.0%	1'700'000	4'771'781	4'771'781	4'771'781	$66'804'934	2'145'839
	Other common			19.1%	7.0%	6.4%		5'098'800	5'098'800	5'098'800	$71'383'200	
	Total common		17.2%	36.9%	13.5%	12.3%		9'870'581	9'870'581	9'870'581	$138'188'134	
	Options - outstanding			27.6%	10.1%	9.2%		7'390'077	7'390'077	7'390'077	$103'461'078	
	Warrant			18.6%	6.8%	6.2%		4'986'648	4'986'648	4'986'648	$69'813'072	
	Options - available			16.9%	6.2%	5.6%		4'513'742	4'513'742	4'513'742	$63'192'388	
	Options - total			63.1%	23.1%	21.1%		16'890'467	16'890'467	16'890'467	$236'466'538	
	Total - company		6.4%	100.0%	36.6%	33.4%		26'761'048	26'761'048	26'761'048	$374'654'672	
	Investors (SunOpta)				15.5%	14.2%			11'337'156	11'337'156	$158'720'184	
	Investors (Khosla Ventures)				13.0%	11.9%			9'514'661	9'514'661	$133'205'254	
	Investors (Flagship)				6.4%	5.9%			4'703'147	4'703'147	$65'844'058	
	Investors (General Catalyst)				6.2%	5.6%			4'506'144	4'506'144	$63'086'016	
	Investors (Kleiner Perkins)				5.3%	4.9%			3'890'064	3'890'064	$54'460'896	
	Investors (BlackRock)				4.9%	4.5%			3'594'133	3'594'133	$50'317'862	
	Investors (VantagePoint)				4.2%	3.8%			3'045'301	3'045'301	$42'634'214	
	Investors (others)				7.8%	7.2%			5'727'851	5'727'851	$80'189'914	
	Total- Investors				63.4%	57.8%			46'318'457	46'318'457	$648'458'398	
	Total - PreIPO		2.3%		100.0%	91.3%			73'079'505	73'079'505	$1'023'113'070	
	IPO					8.7%				7'000'000	$98'000'000	
						0.0%						
	Total outstanding		2.1%			100.0%				80'079'505	$1'121'113'070	

Board

Bruce A. Jamerson - Chair	Former CEP
James V. Matheson	Flagship
Hemant Taneja	General Catalyst
Jeremy N. Kendall	Sunopta
David L. Whikehart	

Total cash before fees	$98'000'000
Paid to underwriters	$6'860'000
Others	
Net	$91'140'000
sold by company	7'000'000
sold by shareholders	
Option to underwriters	-
Total shares sold	7'000'000

Year	2010	2009	2008
Revenues	$15'492'000	$8'436'000	$3'896'000
Profit	-$25'728'000	-$38'302'000	-$30'461'000
Growth	84%	117%	
Number of employees			96
Avg. val. of stock per emp			$3'206'768

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Converted as pref.**	**as common**
A	Mar-06	$4'000'000	5'000'000	$0.80		
A-1	Sep-06	$5'000'000	5'000'000	$1.00		
B	Nov-06	$30'015'000	11'241'573	$2.67	11'235'955	5'618
B-1			820'307			
C	Feb08-Apr0	$61'000'000	9'531'250	$6.40	8'957'111	574'139
D	Aug-10	$52'394'066	13'971'751	$3.75		
D	Aug-11	$4'999'999	1'333'333	$3.75		
Total		$157'409'065	46'898'214		46'318'457	579'757

	A	A-1	B	C	D	Total
Khosla Ventures	3'750'000	3'750'000	561'798	375'000	721'820	9'158'618
Flagship	1'250'000	1'250'000	1'217'228	453'125	356'800	4'527'153
Gen. Catalyst			3'464'419	531'250	341'854	4'337'523
KPCB			2'996'255	453'125	295'166	3'744'546
Vantage Point			2'247'191	453'125	231'029	2'931'345
Jeremy Grantham				2'343'750	200'522	2'544'272
MPC				1'562'500	160'023	1'722'523
Pinnacle				781'250	86'097	867'347
General Motors				781'250	66'864	848'114
Bruce Jamerson				173'438	14'844	188'282
Sunopta					6'580'866	6'580'866
Blackrock					3'594'133	3'594'133
Diamond Alternative					1'333'333	1'333'333
Total	5'000'000	5'000'000	10'486'891	7'907'813	13'983'351	42'378'055

Activity	Energy		**Company**	**Ceres, Inc.**	Incorporation	
Town, St	Thousand Oaks, CA		IPO date	Feb-12	State	DE
f= founder	Price per share	$13.0	Market cap.	$382'554'406	Date	Mar-96
D= director	Symbol	CERE	URL	www.ceres.net	years to IPO	16.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman	Walter De Logi	62.4%	5.9%	2.2%	1.8%	449'395	533'328	533'328	533'328	$6'933'264	83'933
fD	Prof. UCLA	Robert Goldberg	25.2%	2.3%	0.9%	0.7%	181'360	213'026	213'026	213'026	$2'769'338	31'666
fD	President & CEO	Richard Hamilton	12.5%	9.0%	3.3%	2.8%	89'999	812'330	812'330	812'330	$10'560'290	722'331
D	CSO	Richard Flavell	0.0%	2.8%	1.0%	0.9%		254'999	254'999	254'999	$3'314'987	164'999
	CFO	Paul Kuc	0.0%	1.7%	0.6%	0.5%		156'664	156'664	156'664	$2'036'632	156'664
	VP Ops	Michael Stephenson	0.0%	1.6%	0.6%	0.5%		146'664	146'664	146'664	$1'906'632	146'664
	SVP, Gnl Counsel	Wilfriede v. Assche	0.0%	1.0%	0.4%	0.3%		94'164	94'164	94'164	$1'224'132	94'164
D	Director	Pascal Brandys	0.0%	1.0%	0.4%	0.3%		88'566	88'566	88'566	$1'151'358	30'000
D	Director	Raymond Debbane		0.2%	0.1%	0.1%		16'666	16'666	16'666	$216'658	
D	Director	Thomas Kiley		0.9%	0.3%	0.3%		81'537	81'537	81'537	$1'059'981	61'666
	Officers & executives		100.0%	26.4%	9.8%	8.1%	720'754	2'397'944	2'397'944	2'397'944	$31'173'272	1'492'087
	Other common			24.5%	9.1%	7.5%		2'218'829	2'218'829	2'218'829	$28'844'777	
	Total common		15.6%	50.9%	18.9%	15.7%		4'616'773	4'616'773	4'616'773	$60'018'049	
	Options - outstanding			11.7%	4.3%	3.6%		1'062'401	1'062'401	1'062'401	$13'811'213	
	Warrant			22.7%	8.4%	7.0%		2'061'534	2'061'534	2'061'534	$26'799'942	
	Options - available			14.7%	5.5%	4.5%		1'333'333	1'333'333	1'333'333	$17'333'329	
	Options - total			49.1%	18.2%	15.1%		4'457'268	4'457'268	4'457'268	$57'944'484	
	Total - company		7.9%	100.0%	37.1%	30.8%		9'074'041	9'074'041	9'074'041	$117'962'533	
	Investors (Artal Luxembourg)				15.2%	12.6%			3'702'528	3'702'528	$48'132'864	
	Investors (Warbug Pincus)				12.0%	9.9%			2'922'345	2'922'345	$37'990'485	
	Investors (Ambergate)				11.5%	9.6%			2'811'386	2'811'386	$36'548'018	
	Investors (Oxford Bioscience)				7.6%	6.3%			1'845'191	1'845'191	$23'987'483	
	Investors (GIMV)				6.4%	5.3%			1'569'073	1'569'073	$20'397'949	
	Investors (others)				10.2%	8.5%			2'502'698	2'502'698	$32'535'074	
	Total- Investors				62.9%	52.2%			15'353'221	15'353'221	$199'591'873	
	Total - PreIPO		3.0%		100.0%	83.0%			24'427'262	24'427'262	$317'554'406	
	IPO					17.0%				5'000'000	$65'000'000	
	Option (underwriters)											
	Total outstanding		2.4%			100.0%				29'427'262	$382'554'406	

Board
Pascal Brandys
Raymond Debbane
Thomas Kiley
Cheryl Morley
David B. Krieger — Warbug Pincus
Edmund Olivier — Oxford Bioscience
Douglas Suttles

Total cash before fees	$65'000'000
Paid to underwriters	$4'550'000
Others	
Net	$60'450'000
sold by company	5'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5'000'000

Year	2011	2010	2009
Revenues	$6'616'000	$6'614'000	$2'426'000
Profit	-$36'336'000	-$22'583'000	-$18'696'000
Growth	0%	173%	
Number of employees			98
Avg. val. of stock per emp			$885'605

License with Texas A&M witz equity

Round	Date	Amount	# Shares	Price per share	After 1-3 reverse split
A		$6'733'875	6'733'875	$1.00	2'244'625
B		$7'280'000	3'640'000	$2.00	1'213'333
C		$49'621'672	12'405'418	$4.00	4'135'139
C-1		$8'727'184	2'181'796	$4.00	727'265
D		$18'900'072	3'150'012	$6.00	1'050'004
E	Aug-04	$21'666'665	3'333'333	$6.50	1'111'111
F	Sep-07	$75'000'003	11'538'462	$6.50	3'846'154
G	Aug-09	$20'000'000	3'076'923	$6.50	1'025'641
Total		$207'929'470	46'059'819		15'353'273

Activity	Energy		**Company**		**Myriant Corp.**	Incorporation	
Town, St	Quincy, MA		IPO date	FILING	Aug-11	State	DE
f= founder	Price per share	$12.5	Market cap.		$466'193'938	Date *	Apr-09
D= director	Symbol	MYRT	URL		www.myriant.com	years to IPO	7.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Stephen J. Gatto	100.0%	38.4%	12.5%	9.1%	3'241'569	3'411'229	3'411'229	3'411'229	$42'640'363	169'660
	EVP & COO	A. Cenan Ozmeral		1.8%	0.6%	0.4%		155'718	155'718	155'718	$1'946'475	41'052
	SVP Corp. Dev,	Samuel McConnell		0.7%	0.2%	0.2%		61'910	61'910	61'910	$773'875	17'853
	VP Manuf.	Rudy E. Fogleman		0.3%	0.2%	0.2%		64'290	64'290	64'290	$803'625	20'233
	EVP & CFO	Ralph A. Tapia		0.3%	0.1%	0.1%		25'389	25'389	25'389	$317'363	25'389
	Officers & executives		100.0%	41.9%	13.6%	10.0%	3'241'569	3'718'536	3'718'536	3'718'536	$46'481'700	274'187
	Other common			19.6%	6.4%	4.7%		1'743'930	1'743'930	1'743'930	$21'799'125	
	Total common		59.3%	61.5%	20.0%	14.6%		5'462'466	5'462'466	5'462'466	$68'280'825	
	Options - outstanding			15.3%	5.0%	3.6%		1'355'754	1'355'754	1'355'754	$16'946'925	
	Warrant			1.2%	0.4%	0.3%		106'790	106'790	106'790	$1'334'875	
	Options - available			22.0%	7.2%	5.2%		1'952'528	1'952'528	1'952'528	$24'406'600	
	Options - total			38.5%	12.5%	9.2%		3'415'072	3'415'072	3'415'072	$42'688'400	
	Total - company		36.5%	100.0%	32.5%	23.8%		8'877'538	8'877'538	8'877'538	$110'969'225	
	Investors (PTT Chemical)				41.1%	30.1%			11'214'953	11'214'953	$140'186'913	
	Investors (Plainfield)				23.3%	17.0%			6'351'240	6'351'240	$79'390'500	
	Investors (Itera)				3.1%	2.3%			851'784	851'784	$10'647'300	
	Total- Investors				67.5%	49.4%			18'417'977	18'417'977	$230'224'713	
	Total - PreIPO		11.9%		100.0%	73.2%			27'295'515	27'295'515	$341'193'938	
	IPO					26.8%				10'000'000	$125'000'000	
	Total outstanding		8.7%			100.0%				37'295'515	$466'193'938	

	Board	
D	P. Oungpasuk	PTT
D	N. Jivakanun	PTT
D	T. Jurapornsiridee	PTT
D	S. Sisselman	Itera
D	K. Carter	Plainfield

Total cash before fees	$125'000'000
Paid to underwriters	$8'750'000
Others	
Net	$116'250'000
sold by company	10'000'000
sold by shareholders	
Option to underwriters	-
Total shares sold	10'000'000

Year	2010	2009	2008
Revenues	$14'234'858	$560'862	$3'732'786
Profit	-$16'222'829	-$17'215'756	-$10'512'160
Growth	2438%	-85%	
Number of employees			68
Avg. val. of stock per emp			$569'795

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Investor**
Conv. debt	Jun-10	$4'350'000	1'007'565	$4.32	Plainfield
Conv. debt	Jan-11	$21'276'144	3'854'435	$5.52	Plainfield
Class A	Jan-11	$59'999'999	11'214'953	$5.35	PTT
Total		$85'626'143	16'076'953		

* Myriant follows a predecessor company Bioenergy International LLC itself founded in 2004.

Activity	Biotech		**Company**	**Paratek Pharmaceuticals, Inc**	Incorporation	
Town, St	Boston, MA		IPO date FILING	Sep-12	State	
f= founder	Price per share	$14.0	Market cap.	$666'657'096	Date	Jul-96
D= director	Symbol	PRTK	URL	www.paratekpharm.com	years to IPO	16.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chief Scientist	Stuart Levy	48.4%	24.2%	8.3%	7.2%	3'408'333	3'408'333	3'408'333	3'408'333	$47'716'662	90'000
fD	Vice-chairman	Walter Gilbert	44.5%	22.3%	7.6%	6.6%	3'140'000	3'140'000	3'140'000	3'140'000	$43'960'000	91'000
f	Licensor	Tufts University	7.1%	3.6%	1.2%	1.1%	500'000	500'000	500'000	500'000	$7'000'000	
	Former CEO	Thomas Bigger		3.4%	1.2%	1.0%		473'572	473'572	473'572	$6'630'008	
D	President & CEO	Dennis Molnar		2.6%	0.9%	0.8%		365'000	365'000	365'000	$5'110'000	240'000
	Chief Admin.	Beverly Armstrong		2.7%	0.9%	0.8%		383'500	383'500	383'500	$5'369'000	97'500
	Director	Pieter J. Strijkert		1.5%	0.5%	0.4%		210'000	210'000	210'000	$2'940'000	70'000
D	Chief Medical	Evan Loh		1.2%	0.4%	0.3%		162'500	162'500	162'500	$2'275'000	162'500
	Former chief med.	Gary J. Noel		0.4%	0.1%	0.1%		56'250	56'250	56'250	$787'500	56'250
	Officers & executives		100.0%	61.8%	21.2%	18.3%	7'048'333	8'699'155	8'699'155	8'699'155	$121'788'170	807'250
	Other common			14.8%	5.1%	4.4%		2'086'506	2'086'506	2'086'506	$29'211'084	
	Total common		65.3%	76.6%	26.2%	22.7%		10'785'661	10'785'661	10'785'661	$150'999'254	
	Options - outstanding			4.3%	1.5%	1.3%		605'688	605'688	605'688	$8'479'632	
	Warrant			1.4%	0.5%	0.4%		195'327	195'327	195'327	$2'734'578	
	Options - available			17.7%	6.0%	5.2%		2'484'651	2'484'651	2'484'651	$34'785'114	
	Options - total			23.4%	8.0%	6.9%		3'285'666	3'285'666	3'285'666	$45'999'324	
	Total - company		50.1%	100.0%	34.2%	29.6%		14'071'327	14'071'327	14'071'327	$196'998'578	
	Investors (Aisling Capital)				12.0%	10.3%			4'923'171	4'923'171	$68'924'394	
	Investors (Société Générale)				6.7%	5.8%			2'769'903	2'769'903	$38'778'642	
	Investors (Omega Fund)				7.1%	6.1%			2'899'313	2'899'313	$40'590'382	
	Investors (others)				40.0%	34.6%			16'454'650	16'454'650	$230'365'100	
	Total- Investors				65.8%	56.8%			27'047'037	27'047'037	$378'658'518	
	Total - PreIPO		17.1%		100.0%	86.3%			41'118'364	41'118'364	$575'657'096	
	IPO					13.7%				6'500'000	$91'000'000	
	Total outstanding		14.8%			100.0%				47'618'364	$666'657'096	

	Board	
D	Dennis Purcell	Aisling Capital
D	Anthony Sun	Aisling Capital
D	Pieter J. Strijkert	

Total cash before fees	$91'000'000
Paid to underwriters	$6'370'000
Others	
Net	$84'630'000
sold by company	6'500'000
sold by shareholders	
Option to underwriters	-
Total shares sold	6'500'000

Year	2011	2010
Revenues	$53'293'000	$25'771'000
Profit	$33'957'000	$1'524'000
Growth	107%	
Number of employees		32
Avg. val. of stock per emp		$264'989

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Converted to common**	**Converted price**	**Investors**
A	Jul-98	$1'500'000	1'500'000	$1.00			
B	Jun-99	$12'002'660	755'835	$15.88	1'209'046	$9.93 equiv.	Glaxo
C		$20'402'000	5'100'500	$4.00			LODH, Nomura, Bankinvest
D	Apr-02	$30'364'283	6'390'866	$4.75			Novaris, HBM
E	Jun-04	$9'440'292	928'249	$10.17 *			Bayer
F	2004	$4'501'035	947'347	$4.75			Rinet
G		$12'499'998	1'229'105	$10.17 *			
H	Oct-07	$39'899'998	9'741'924	$4.10			Aisling
Total		$130'610'266	26'593'826		27'047'037		

Activity	Biotech		**Company**	**AutoGenomics, Inc.**	Incorporation	
Town, St	Vista, CA		IPO date FILING	Sep-12	State	CA
f= founder	Price per share	$13.0	Market cap.	$610'848'173	Date	Apr-99
D= director	Symbol	AGMX	URL	www.autogenomics.com	years to IPO	13.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Inlcudes Preferred
fD	President & CEO	Fareed Kureshy	62.4%	16.1%	9.1%	8.1%	3'033'400	3'819'782	3'819'782	3'819'782	$49'657'166	776'552	9'830
f	VP Syst. Dev.	Shailendra Singh	35.2%	8.2%	4.6%	4.1%	1'710'000	1'936'000	1'936'000	1'936'000	$25'168'000	226'000	
f	SVP, S&M	Ramanath Vairavan	2.4%	3.2%	1.8%	1.6%	114'500	765'000	765'000	765'000	$9'945'000	650'500	
	COO, CFO	Thomas Hennessey		2.5%	1.4%	1.2%		582'346	582'346	582'346	$7'570'498	186'900	
D	Director	Stephen Allison		0.4%	0.2%	0.2%		95'000	95'000	95'000	$1'235'000	35'000	
	Officers & executives		100.0%	30.3%	17.1%	15.3%	4'857'900	7'198'128	7'198'128	7'198'128	$93'575'664	1'874'952	9'830
	Other common			11.5%	6.5%	5.8%		2'723'735	2'723'735	2'723'735	$35'408'555		
	Total common		49.0%	41.8%	23.6%	21.1%		9'921'863	9'921'863	9'921'863	$128'984'219		
	Options - outstanding			15.0%	8.5%	7.6%		3'571'810	3'571'810	3'571'810	$46'433'530		
	Warrant			37.1%	21.0%	18.7%		8'807'975	8'807'975	8'807'975	$114'503'675		
	Options - available			6.1%	3.4%	3.1%		1'436'357	1'436'357	1'436'357	$18'672'641		
	Options - total			58.2%	32.9%	29.4%		13'816'142	13'816'142	13'816'142	$179'609'846		
	Total - company		20.5%	100.0%	56.5%	50.5%		23'738'005	23'738'005	23'738'005	$308'594'065		
	Investors (A R properties)				5.5%	5.0%			2'326'853	2'326'853	$30'249'089		
	Investors (others)				37.9%	33.9%			15'923'463	15'923'463	$207'005'019		
	Total- Investors				43.5%	38.8%			18'250'316	18'250'316	$237'254'108		
	Total - PreIPO		11.6%		100.0%	89.4%			41'988'321	41'988'321	$545'848'173		
	IPO					10.6%				5'000'000	$65'000'000		
	Total outstanding		10.3%			100.0%				46'988'321	$610'848'173		

Board
Stephen Allison
Charles Birmingham
William H. Davidson
Laurence M. Demers
Donald E Pogorzelski
Eugene J. Zurlo

Total cash before fees	$65'000'000
Paid to underwriters	$4'550'000
Others	
Net	$60'450'000
sold by company	5'000'000
sold by shareholders	
Option to underwriters	-
Total shares sold	5'000'000

Year	2011	2010
Revenues	$8'005'000	$7'504'000
Profit	-$9'997'000	-$19'695'000
Growth	7%	
Number of employees		86
Avg. val. of stock per emp		$2'500'214

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Conversion ratio**
A	Jun-03	$4'990'357	1'579'227	$3.16	3'158'454	2
B	Jul-05	$12'288'015	4'468'369	$2.75	4'487'136	1.0042
C	Dec-06	$17'648'620	6'417'680	$2.75	6'444'634	1.0042
D	Mar-08	$11'125'589	3'423'258	$3.25	3'481'111	1.0169
E	Nov-11	$1'885'276	685'555	$2.75	688'434	1.0042
Total		$47'937'857	16'574'089		18'259'770	

Activity	Biotech	Company	Singulex, Inc.	Incorporation	
Town, St	Alameda, CA	IPO date	FILING Sep-12	State	DE
f= founder	Price per share $5.0	Market cap.	$476'778'495	Date	Nov-97
D= director	Symbol SGLX	URL	www.singulex.com	years to IPO	14.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Founder *	Robert Puskas	100.0%	13.2%	2.6%	2.1%	2'000'000	2'000'000	2'000'000	2'000'000	$10'000'000	
D	President & CEO	Philippe Goix		14.0%	2.7%	2.2%		2'129'016	2'129'016	2'129'016	$10'645'080	2'129'016
	SVP, Operations	Guido Baechler		3.3%	0.6%	0.5%		503'643	503'643	503'643	$2'518'215	503'643
	SVP, S&M	Frederick Feinberg		1.8%	0.4%	0.3%		275'000	275'000	275'000	$1'375'000	275'000
D	Director	Fred Vogt		2.1%	0.4%	0.3%		325'833	325'833	325'833	$1'629'165	72'000
D	Director	Heiner Dreismann		0.8%	0.2%	0.1%		122'000	122'000	122'000	$610'000	122'000
D	Director	André Marion		0.8%	0.1%	0.1%		114'250	114'250	114'250	$571'250	114'250
	Officers & executives		100.0%	36.0%	7.0%	5.7%	2'000'000	5'469'742	5'469'742	5'469'742	$27'348'710	3'215'909
	Other common			8.7%	1.7%	1.4%		1'325'144	1'325'144	1'325'144	$6'625'720	
	Total common		29.4%	44.7%	8.7%	7.1%		6'794'886	6'794'886	6'794'886	$33'974'430	
	Options - outstanding			35.6%	6.9%	5.7%		5'414'652	5'414'652	5'414'652	$27'073'260	
	Warrant			15.0%	2.9%	2.4%		2'288'408	2'288'408	2'288'408	$11'442'040	
	Options - available			4.7%	0.9%	0.7%		709'902	709'902	709'902	$3'549'510	
	Options - total			55.3%	10.8%	8.8%		8'412'962	8'412'962	8'412'962	$42'064'810	
	Total - company		13.2%	100.0%	19.5%	15.9%		15'207'848	15'207'848	15'207'848	$76'039'240	
	Investors (Fisk ventures)				40.5%	33.2%			31'686'718	31'686'718	$158'433'590	
	Investors (Orbimed)				22.0%	18.1%			17'231'267	17'231'267	$86'156'335	
	Investors (JAFCO)				11.2%	9.2%			8'744'200	8'744'200	$43'721'000	
	Investors (Prolog)				6.6%	5.4%			5'193'991	5'193'991	$25'969'955	
	Investors (others)				0.1%	0.1%			91'675	91'675	$458'375	
	Total- Investors				80.5%	66.0%			62'947'851	62'947'851	$314'739'255	
	Total - PreIPO		2.6%		100.0%	82.0%			78'155'699	78'155'699	$390'778'495	
	IPO					18.0%				17'200'000	$86'000'000	
	Total outstanding		2.1%			100.0%				95'355'699	$476'778'495	

Board
Heiner Dreismann
Carl L. Gordon — Orbimed
André Marion
Douglas Norby
Stephen Rose — Fisk ventures
Fred Vogt

Total cash before fees	$86'000'000
Paid to underwriters	$6'020'000
Others	
Net	$79'980'000
sold by company	17'200'000
sold by shareholders	
Option to underwriters	
Total shares sold	17'200'000

Year	2011	2010	2009
Revenues	$24'768'000	$4'907'000	$3'216'000
Profit	-$12'454'000	-$11'289'000	-$10'887'000
Growth	405%	53%	
Number of employees			177
Avg. val. of stock per emp			$275'088

Round	Date	Amount	# Shares	Price per share	Valuation	Converted price
A		$1'469'146	127'309	$11.54	1'345'051	$1.09
B	Oct-05	$3'545'020	354'502	$10.00	3'745'399	$0.95
C	Apr-07	$6'229'250	5'191'042	$1.20	5'843'025	$1.07
D		$18'753'340	14'708'502	$1.28	16'881'212	$1.11
E	May-11	$19'000'000	21'919'705	$0.87	21'919'705	$0.87
F	May-11	$15'335'541	13'213'459	$1.16	13'213'459	$1.16
Total		$64'332'297	55'514'519		62'947'851	

* there is no data on founders' shares
so the assumption made might be wrong

Activity	Energy		**Company**		**SolarCity Corp**	Incorporation	
Town, St	San Mateo, CA		IPO date	FILING	Oct-12	State	DE
f= founder	Price per share	$14.0	Market cap.		$1'370'190'526	Date	Jun-06
D= director	Symbol	SCTY	URL		www.solarcity.com	years to IPO	6.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD CEO	Lyndon R. Rive	50.0%	10.7%	4.9%	4.2%	2'952'378	4'077'377	4'077'377	4'077'377	$57'083'278	1'124'999	
fD COO, CTO	Peter J. Rive	50.0%	10.7%	4.9%	4.2%	2'952'378	4'077'377	4'077'377	4'077'377	$57'083'278	1'124'999	
VP, Gnl Counsel	Seth R. Weissman		0.7%	0.3%	0.3%		279'949	279'949	279'949	$3'919'286	279'949	
VP Products	Ben Tarbell		0.4%	0.2%	0.2%		170'240	170'240	170'240	$2'383'360	93'540	
VP, Dpty Gl Coun.	Chrysanthe Gussis		0.3%	0.1%	0.1%		107'655	107'655	97'125	$1'359'750	107'655	10'530
VP, Corp. Control	Ajmere Dale		0.2%	0.1%	0.1%		92'290	92'290	83'340	$1'166'760	92'290	8'950
CFO	Robert D. Kelly.		0.2%	0.1%	0.1%		83'004	83'004	83'004	$1'162'056	83'004	
Officers & executives		100.0%	23.4%	10.7%	9.1%	5'904'756	8'887'892	8'887'892	8'868'412	$124'157'768	2'906'436	19'480
Other common			13.6%	6.2%	5.3%		5'180'699	5'180'699	5'180'699	$72'529'786		
Total common		42.0%	37.1%	16.9%	14.4%		14'068'591	14'068'591	14'049'111	$196'687'554		
Options - outstanding			32.1%	14.6%	12.4%		12'181'653	12'181'653	12'181'653	$170'543'142		
Warrant			4.5%	2.0%	1.7%		1'691'726	1'691'726	1'691'726	$23'684'164		
Options - available			26.4%	12.0%	10.2%		10'028'772	10'028'772	10'028'772	$140'402'808		
Options - total			62.9%	28.7%	24.4%		23'902'151	23'902'151	23'902'151	$334'630'114		
Total - company		15.6%	100.0%	45.5%	38.8%		37'970'742	37'970'742	37'951'262	$531'317'668		
Investors (Elon Musk)				21.6%	18.4%			18'030'187	18'030'187	$252'422'618		
Investors (DFJ)				17.8%	15.2%			14'863'016	14'863'016	$208'082'224		
Investors (Generation IM)				5.1%	4.3%			4'248'912	4'248'912	$59'484'768		
Investors (Bay Area Equity)				5.0%	4.3%			4'178'374	4'178'374	$58'497'236		
Investors (others)				4.9%	4.2%			4'072'378	4'072'378	$57'013'292		
Total- Investors				54.5%	46.4%			45'392'867	45'392'867	$635'500'138		
Total - PreIPO		7.1%		100.0%	85.2%			83'363'609	83'344'129	$1'166'817'806		
IPO					14.8%				14'507'143	$203'100'000		
Sold by existing					0.02%				19'480	$272'720		
Total outstanding		6.0%			100.0%				97'870'752	$1'370'190'526		

Board	
Elon Musk	PayPal, Tesla Motors
Raj Atluru	Silver Lake
John H. N. Fisher	DFJ
Antonio Gracias	Valor
Donald Kendall	Kenmont Capital
Nancy Pfund	JPMorgan
Jeffrey Straubel	Tesla Motors

Total cash before fees	$203'100'000
Paid to underwriters	$14'217'000
Others	
Net	$188'883'000
sold by company	14'507'143
sold by shareholders	19'480
Option to underwriters	-
Total shares sold	14'526'623

Year	2011	2010	2009
Revenues	$59'551'000	$32'428'000	$32'647'000
Profit	-$73'714'000	-$47'074'000	-$22'720'000
Growth	84%	-1%	
Number of employees			2'055
Avg. val. of stock per emp			$198'131

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jul-06	$2'287'410	12'039'000	$0.19	
B	Apr-07	$3'006'000	5'010'000	$0.60	
C	Aug-07	$20'985'600	8'744'000	$2.40	
D	Nov-08	$30'061'200	5'781'000	$5.20	
E	Oct-09	$23'999'993	4'436'228	$5.41	
E-1	Jun-10	$21'496'000	3'440'000	$6.25	
F	Jul-11	$20'010'380	2'067'188	$9.68	
G	Mar-12	$81'016'705	3'386'986	$23.92	
Total		$202'863'288	44'904'402		

DFJ, Generation IM
Mayfiled, Bay Area Equity
Elon Musk
Silver Lake, Valor

Activity	Internet	**Company**	**Xing (fka Open BC)**	Incorporation	
Town, St	Hambourg, Germany	IPO date	Dec-06	State	Germany
f= founder	Price per share $30.0	Market cap.	$160'327'263	Date	Aug-03
D= director	Symbol	URL	www.xing.com	years to IPO	3.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chair and founder	Lars Heinrichs	100.0%	91.0%	36.1%	27.0%	1'440'871	1'440'871	1'440'871	1'440'871	$43'226'127	17'333
	CFO	Ehogan Jennings		0.9%	0.3%	0.3%		13'841	13'841	13'841	$415'230	13'841
	Officers & executives		100.0%	91.8%	36.4%	27.2%	1'440'871	1'454'712	1'454'712	1'454'712	$43'641'357	31'174
	Other common											
	Total common		99.0%	91.8%	36.4%	27.2%		1'454'712	1'454'712	1'454'712	$43'641'357	
	Options - outstanding			8.2%	3.2%	2.4%		129'443	129'443	129'443	$3'883'290	
	Options - available											
	Options - total			8.2%	3.2%	2.4%		129'443	129'443	129'443	$3'883'290	
	Total - company		91.0%	100.0%	39.7%	29.6%		1'584'155	1'584'155	1'584'155	$47'524'647	
	Investors (Wellington)					8.5%			?	452'548	$13'576'437	
	Investors (William Liao)					5.8%			?	312'102	$9'363'060	
	Investors (epublica)					3.5%			?	187'261	$5'617'836	
	Investors (others)					10.0%			?	535'775	$16'073'253	
	Total- Investors				60.3%	27.8%			2'410'087	1'487'686	$44'630'586	
	Total - PreIPO		36.1%		100.0%	57.5%			3'994'242	3'071'841	$92'155'233	
	IPO					25.3%				1'350'000	$40'500'000	
	Sold by existing					17.3%				922'401	$27'672'030	
	Total outstanding		27.0%			100.0%				5'344'242	$160'327'263	

Total cash before fees	$40'500'000
Paid to underwriters	$2'835'000
Others	
Net	$37'665'000
sold by company	1'350'000
sold by shareholders	922'401
Option to underwriters	-
Total shares sold	2'272'401

Year	2006	2005	2004
Revenues	$10'100'000	$3'300'000	$1'100'000
Profit	-$969'000		
Growth	206%	200%	
Number of employees			61
Avg. val. of stock per emp			$63'660

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
B2V, William Liao	Seed	May-04	$1'140'000			
Wellington	A	Nov-05	$5'700'000			
	Total		$6'840'000			

Very Incomplete Data

Activity	Internet	**Company**	**YY Inc.**	Incorporation	
Town, St	Guangzhou, China	IPO date FILING	Oct-12	State	China
f= founder	Price per share $0.5	Market cap.	$631'966'085	Date	Apr-05
D= director	Symbol YY	URL	www.yy.com	years to IPO	7.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chair/co-founder	Jun Lei	50.0%	34.9%	20.2%	17.0%	215'241'483	215'241'483	215'241'483	215'241'483	$107'620'742	
fD	CEO/co-founder	David Xueling Li	50.0%	34.9%	20.2%	17.0%	215'241'483	215'241'483	215'241'483	215'241'483	$107'620'742	
D	CTO	Tony Bin Zhao		3.2%	1.9%	1.6%		19'684'180	19'684'180	19'684'180	$9'842'090	
	GM Website Dpt	Jin Cao		1.5%	0.9%	0.7%		9'205'890	9'205'890	9'205'890	$4'602'945	
	GM Games Dpt	Rongjie Dong		1.6%	0.9%	0.8%		9'851'118	9'851'118	9'851'118	$4'925'559	
	CFO	Eric He		0.6%	0.4%	0.3%		4'000'000	4'000'000	4'000'000	$2'000'000	4'000'000
	Officers & executives		100.0%	76.7%	44.5%	37.4%	430'482'966	473'224'154	473'224'154	473'224'154	$236'612'077	4'000'000
	Other common										$0	
	Total common		91.0%	76.7%	44.5%	37.4%		473'224'154	473'224'154	473'224'154	$236'612'077	
	Options - outstanding			12.6%	7.3%	6.2%		77'930'660	77'930'660	77'930'660	$38'965'330	
	Options - available			10.7%	6.2%	5.2%		66'192'168	66'192'168	66'192'168	$33'096'084	
	Options - total			23.3%	13.5%	11.4%		144'122'828	144'122'828	144'122'828	$72'061'414	
	Total - company		69.7%	100.0%	58.0%	48.8%		617'346'982	617'346'982	617'346'982	$308'673'491	
	Morningside				10.7%	9.0%			113'575'140	113'575'140	$56'787'570	
	Steamboat				10.4%	8.7%			110'527'830	110'527'830	$55'263'915	
	Granite				7.5%	6.3%			79'539'740	79'539'740	$39'769'870	
	Tiger				7.2%	6.1%			76'710'648	76'710'648	$38'355'324	
	Favour Star				6.1%	5.1%			64'938'230	64'938'230	$32'469'115	
	Investors (others)				0.1%	0.1%			1'293'600	1'293'600	$646'800	
	Total- Investors				42.0%	35.3%			446'585'188	446'585'188	$223'292'594	
	Total - PreIPO		40.5%		100.0%	84.2%			1'063'932'170	1'063'932'170	$531'966'085	
	IPO					15.8%				200'000'000	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		34.1%			100.0%				1'263'932'170	$631'966'085	

Board

D	Qin Liu	Morningside
D	Alexander Hartigan	Steamboat
D	Jenny Hong Wei Lee	Granite
D	Nazar Abdenabi Yasin	Tiger

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	200'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	200'000'000

Year	2011	2010	2009
Revenues	$50'800'000	$20'395'647	$5'198'317
Profit	-$12'791'000	-$37'889'373	-$7'398'128
Growth	149%	292%	
Number of employees			1009
Avg. val. of stock per emp			$71'419

Round	**Date**	**Amount**	**# Shares**	**Price**	**Valuation**
A	Dec-06	$1'002'579	54'488'000	$0.0184	$8'923'466
A	Jun-08	$1'999'517	81'612'930	$0.0245	$13'881'305
B	Aug-08	$5'000'000	102'073'860	$0.049	$32'753'624
C-1	Nov-09	$1'300'000	16'249'870	$0.08	$54'793'048
C-2	Nov-09	$10'500'000	104'999'650	$0.10	$78'990'991
Total		$19'802'096	359'424'310		

	Common	A	B	C-1	C-2	
Morningside		81'612'930	20'414'870	1'547'420	9'999'920	113'575'140
Steamboat			81'658'990	3'869'040	24'999'800	110'527'830
Granite				10'659'950	68'879'790	79'539'740
Tiger	76'710'648					76'710'648
Favour Star	10'450'230	54'488'000				64'938'230
Total		136'100'930	102'073'860	16'076'410	103'879'510	358'130'710

Start-Up

Activity	Wireless communications		Company	Ruckus Wireless, Inc.	Incorporation		
Town, St	Sunnyvale, CA		IPO date	Nov-12	State	DE	
f= founder	Price per share	$15.0	Market cap.	$1'608'925'650	Date	Aug-02	
D= director	Symbol	RKUS	URL	www.ruckuswireless.com	years to IPO	10.3	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	CTO	William Kish	53.6%	5.6%	2.9%	2.7%	2'885'669	2'885'669	2'885'669	2'885'669	$43'285'035	35'479	
f	C. Wireless Arch	Victor Shtrom*	46.4%	4.9%	2.5%	2.3%	2'500'000	2'500'000	2'500'000	2'500'000	$37'500'000		
D	President & CEO	Selina Lo	0.0%	12.7%	6.5%	6.0%		6'480'781	6'480'781	6'480'781	$97'211'715	2'748'654	
	SVP Bus. Dev.	Barton Burstein	0.0%	2.6%	1.4%	1.3%		1'341'161	1'341'161	1'341'161	$20'117'415	1'044'148	
	CFO	Seamus Hennessy	0.0%	1.1%	0.6%	0.5%		548'099	548'099	548'099	$8'221'485	548'099	
	Officers & executives		100.0%	26.9%	13.9%	12.8%	5'385'669	13'755'710	13'755'710	13'755'710	$206'335'650	4'376'380	-
	Other common			18.4%	9.5%	8.8%		9'431'092	9'431'092	9'431'092	$141'466'380		
	Total common		23.2%	45.4%	23.4%	21.6%		23'186'802	23'186'802	23'186'802	$347'802'030		
	Options - outstanding			38.8%	20.0%	18.5%		19'821'902	19'821'902	19'821'902	$297'328'530		
	Warrant			1.3%	0.7%	0.6%		681'648	681'648	681'648	$10'224'720		
	Options - available			14.5%	7.5%	6.9%		7'435'987	7'435'987	7'435'987	$111'539'805		
	Options - total			54.6%	28.2%	26.0%		27'939'537	27'939'537	27'939'537	$419'093'055		
	Total - company		10.5%	100.0%	51.6%	47.7%		51'126'339	51'126'339	51'126'339	$766'895'085		
	Investors (Sequoia Capital)				18.0%	16.6%			17'850'437	17'850'437	$267'756'555		
	Investors (Motorola Mobility)				4.0%	3.7%			3'976'767	3'976'767	$59'651'505		
	Investors (Focus Ventures)				2.7%	2.2%			2'667'374	2'403'384	$36'050'760		263'990
	Investors (T-online)				2.4%	1.7%			2'348'576	1'853'725	$27'805'875		494'851
	Investors (others)				21.2%	19.0%			21'032'217	20'391'058	$305'865'870		641'159
	Total- Investors				48.4%	43.3%			47'875'371	46'475'371	$697'130'565		
	Total - PreIPO		5.4%		100.0%	91.0%			99'001'710	97'601'710	$1'464'025'650		1'400'000
	IPO					6.5%				7'000'000	$105'000'000		
	Sold by existing					1.3%				1'400'000	$21'000'000		
	Option (underwriters)					1.2%				1'260'000	$18'900'000		
	Total outstanding		5.0%			100.0%				107'261'710	$1'608'925'650		

Board
Gaurav Garg
Mohan Gyani
Georges Antoun
Richard Lynch
Stewart Grierson
James J. Goetz Sequoia

Total cash before fees	$105'000'000
Paid to underwriters	$7'448'000
Others	
Net	$97'552'000
sold by company	8'260'000
sold by shareholders	1'400'000
Option to underwriters	1'260'000
Total shares sold	10'920'000

Year	2011	2010	2009
Revenues	$120'023'000	$75'489'000	$44'359'000
Profit	-$9'986'000	-$4'404'000	$4'186'000
Growth	59%	70%	
Number of employees			606
Avg. val. of stock per emp			$724'084

* Shtrom shares are unknown, so this is a guess only

Round	Date	Amount	# Shares	Price per share	Valuation
A-1		$1'250'179	5'514'686	$0.23	
B	Sep-05	$3'524'961	7'193'798	$0.49	
C		$9'009'996	7'834'779	$1.15	
D		$18'337'499	12'559'931	$1.46	
E	Nov-07	$7'500'002	4'120'880	$1.82	
F	Oct-09	$11'999'998	6'060'605	$1.98	
G	Apr-12	$24'996'222	4'590'000	$5.45	
Total		$44'496'222	47'874'679		

also bought $8M from existing, i.e. 1'886'792

Start-Up

Activity	Biotechnology		**Company**	**Somaxon Pharmaceuticals, Inc**	Incorporation	
Town, St	San Diego, CA		IPO date	Dec-05	State	DE
f= founder	Price per share	$11.0	Market cap.	$246'670'259	Date	Aug-03
D= director	Symbol	SOMX	URL	www.somaxon.com	years to IPO	2.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Chairman	David Hale	29.4%	6.0%	1.6%	1.2%	27'778	265'643	265'643	265'643	$2'922'073	28'333
f	Director	Scott Glenn	19.1%	7.6%	2.0%	1.5%	18'056	335'833	335'833	335'833	$3'694'163	19'167
fD	President & CEO	Kenneth Cohen	13.2%	3.1%	0.8%	0.6%	12'500	138'021	138'021	138'021	$1'518'231	17'187
f	SVP Corp. Dev.	Susan Dubé	13.2%	2.1%	0.6%	0.4%	12'500	93'750	93'750	93'750	$1'031'250	18'750
f	SVP Sales & Mark.	Jeffrey Raser	13.2%	2.3%	0.6%	0.5%	12'500	102'213	102'213	102'213	$1'124'343	18'750
f	Director	Cam Garner	7.4%	2.7%	0.7%	0.5%	6'945	121'030	121'030	121'030	$1'331'330	13'333
f	CFO	Meg McGelley	4.4%	1.0%	0.3%	0.2%	4'167	44'917	44'917	44'917	$494'087	18'750
	Director	Terrell Cobb		1.2%	0.3%	0.2%		52'790	52'790	52'790	$580'690	19'167
	Officers & executives		100.0%	26.0%	6.9%	5.1%	94'445	1'154'197	1'154'197	1'154'197	$12'696'167	153'437
	Other common											
	Total common		95.4%	26.0%	6.9%	5.1%		1'154'197	1'154'197	1'154'197	$12'696'167	
	Options - outstanding			20.7%	5.5%	4.1%		917'643	917'643	917'643	$10'094'073	
	Options - available			53.3%	14.2%	10.5%		2'361'320	2'361'320	2'361'320	$25'974'520	
	Options - total			74.0%	19.7%	14.6%		3'278'963	3'278'963	3'278'963	$36'068'593	
	Total - company		24.8%	100.0%	26.6%	19.8%		4'433'160	4'433'160	4'433'160	$48'764'760	
	Investors (MPM)				21.0%	15.6%			3'501'680	3'501'680	$38'518'480	
	Investors (Domain)				17.4%	13.0%			2'908'254	2'908'254	$31'990'794	
	Investors (BAVP)				11.8%	8.8%			1'965'287	1'965'287	$21'618'157	
	Investors (Montreux)				7.6%	5.7%			1'269'447	1'269'447	$13'963'917	
	Investors (Prospect)				7.0%	5.2%			1'167'227	1'167'227	$12'839'497	
	Investors (Others)				8.6%	6.4%			1'429'514	1'429'514	$15'724'654	
	Total- Investors				73.4%	54.6%			12'241'409	12'241'409	$134'655'499	
	Total - PreIPO		6.6%		100.0%	74.4%			16'674'569	16'674'569	$183'420'259	
	IPO					22.3%				5'000'000	$55'000'000	
	Option (underwriters)					3.3%				750'000	$8'250'000	
	Total outstanding		4.9%			100.0%				22'424'569	$246'670'259	

Board

Total cash before fees	$55'000'000
Paid to underwriters	$3'850'000
Others	
Net	$51'150'000
sold by company	5'750'000
sold by shareholders	
Option to underwriters	750'000
Total shares sold	6'500'000

Year	9m-2005	2004	Aug-Dec03
Revenues	$0	$0	$0
Profit	-$25'927'000	-$13'598'000	-$1'463'000
Growth			
Number of employees			17
Avg. val. of stock per emp			$593'769

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug03-Jan04	$2'300'000	2'300'000	$1.00	
B	Apr-Jun04	$23'000'000	23'000'000	$1.00	
C	Jun-05	$55'000'415	40'741'048	$1.35	
C	Sep-05	$9'999'999	7'407'407	$1.35	
Total		$90'300'414	73'448'455		

Activity	Retail		Company		**Bluestem Brands, Inc.**	Incorporation	
Town, St	Eden Prairie, MN		IPO date	FILING	Oct-11	State	
f= founder	Price per share	$15.0	Market cap.		$557'587'360	Date	Sep-02
D= director	Symbol	BSTM	URL		www.bluestembrands.com	years to IPO	9.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Chairman & CEO	Brian Smith		9.4%	3.5%	2.4%		900'978	900'978	900'978	$13'514'666	109'935
President	John F. Damrow		3.0%	1.1%	0.8%		291'619	291'619	291'619	$4'374'282	14'180
EVP & CMO	C. A. Chidambaram		2.4%	0.9%	0.6%		228'209	228'209	228'209	$3'423'142	
EVP & COO	Raymond Frigo		2.4%	0.9%	0.6%		228'209	228'209	228'209	$3'423'142	
EVP & CFO	Mark P. Wagener		2.4%	0.9%	0.6%		228'209	228'209	228'209	$3'423'142	
Director	John A. Giuliani		0.8%	0.3%	0.2%		80'133	80'133	80'133	$1'201'995	
Director	Roy A. Guthrie		0.6%	0.2%	0.2%		55'903	55'903	55'903	$838'545	
Director	Alice M. Richter		0.6%	0.2%	0.2%		59'178	59'178	59'178	$887'670	
Director	Scott L. Savitz		0.6%	0.2%	0.1%		53'081	53'081	53'081	$796'215	
			0.0%	0.0%	0.0%			-	-	$0	
Officers & executives			22.1%	8.3%	5.7%	-	2'125'520	2'125'520	2'125'520	$31'882'798	124'116
Other common			15.9%	5.9%	4.1%		1'523'157	1'523'157	1'523'157	$22'847'360	
Total common			38.0%	14.2%	9.8%		3'648'677	3'648'677	3'648'677	$54'730'158	
Options - outstanding			3.7%	1.4%	0.9%		352'077	352'077	352'077	$5'281'161	
Warrant			32.0%	12.0%	8.3%		3'072'833	3'072'833	3'072'833	$46'092'495	
Options - available			26.3%	9.8%	6.8%		2'522'676	2'522'676	2'522'676	$37'840'140	
Options - total			62.0%	23.2%	16.0%		5'947'586	5'947'586	5'947'586	$89'213'796	
Total - company			100.0%	37.4%	25.8%		9'596'264	9'596'264	9'596'264	$143'943'954	
Investors (Battery Ventures)				22.0%	15.2%			5'654'372	5'654'372	$84'815'586	
Investors (Petters group)				16.2%	11.2%			4'159'086	4'159'086	$62'386'291	
Investors (Bain Capital)				10.9%	7.5%			2'801'402	2'801'402	$42'021'024	
Investors (others)				13.5%	9.3%			3'461'367	3'461'367	$51'920'505	
Total- Investors				62.6%	43.2%			16'076'227	16'076'227	$241'143'406	
Total - PreIPO				100.0%	69.1%			25'672'491	25'672'491	$385'087'360	
IPO					26.9%				10'000'000	$150'000'000	
Sold by existing					0.0%					$0	
Option (underwriters)					4.0%				1'500'000	$22'500'000	
Total outstanding					100.0%				37'172'491	$557'587'360	

Board

Michael M. Brown	Battery Ventures
John A. Giuliani	Dotomi, Inc.,
Roy A. Guthrie	Discover Financial
Michael A. Krupka	Bain Capital
Alice M. Richter	KPMG
Scott L. Savitz	Shoebuy.com

Total cash before fees	$150'000'000
Paid to underwriters	$10'500'000
Others	
Net	$139'500'000
sold by company	11'500'000
sold by shareholders	-
Option to underwriters	1'500'000
Total shares sold	13'000'000

Year	2011	2010	2009
Revenues	$521'327'000	$438'189'000	$423'338'000
Profit	-$25'058'000	-$3'380'000	-$9'954'000
Growth	19%	4%	
Number of employees			831
Avg. val. of stock per emp			$134'851

Round	Date	Amount	# Shares	Price per share	Valuation
A	2004	$81'050'045	771'097'377	$0.11	8'145'108
B	May-08	$55'937'508	750'839'038	$0.07	7'931'119
Total		$136'987'554	1'521'936'415		16'076'227

Stock split

94.67

IPO filing withdrwan in dec 2012

Activity	Biotech		**Company**	**Cadence Pharmaceuticals, Inc.**	Incorporation	
Town, St	San Diego, Ca		IPO date	Oct-06	State	DE
f= founder	Price per share	$9.0	Market cap.	$297'034'695	Date	May-04
D= director	Symbol	CADX	URL	www.cadencepharm.com	years to IPO	2.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Chairman	Cam L. Garner	48.6%	17.1%	4.1%	3.2%	437'500	1'062'530	1'062'530	1'062'530	$9'562'770	573'435
fD	President & CEO	Theodore Schroeder	27.8%	16.3%	3.9%	3.1%	250'000	1'010'936	1'010'936	1'010'936	$9'098'424	510'936
f	VP Bus. Dev.	David A. Socks	23.6%	6.8%	1.6%	1.3%	212'500	423'183	423'183	423'183	$3'808'647	210'683
	SVP, CFO	William R. LaRue		3.6%	0.9%	0.7%		224'750	224'750	224'750	$2'022'750	213'750
	SVP, Chief Medical	James Breitmeyer		2.8%	0.7%	0.5%		176'250	176'250	176'250	$1'586'250	176'250
	SVP, Pharma. Dev.	William Craig		2.8%	0.7%	0.5%		176'327	176'327	176'327	$1'586'943	176'327
	Director	Samuel L. Barker		0.4%	0.1%	0.1%		25'000	25'000	25'000	$225'000	25'000
	Director	Michael A. Berman		0.4%	0.1%	0.1%		25'000	25'000	25'000	$225'000	25'000
	Director	Christopher Twomey		0.4%	0.1%	0.1%		25'000	25'000	25'000	$225'000	25'000
	Officers & executives		100.0%	50.8%	12.1%	9.5%	900'000	3'148'976	3'148'976	3'148'976	$28'340'784	1'362'946
	Other common			5.7%	1.3%	1.1%		351'905	351'905	351'905	$3'167'145	
	Total common		71.3%	56.5%	13.4%	10.6%		3'500'881	3'500'881	3'500'881	$31'507'929	
	Options - outstanding			1.3%	0.3%	0.2%		79'426	79'426	79'426	$714'834	
	Warrant			1.6%	0.4%	0.3%		96'250	96'250	96'250	$866'250	
	Options - available			40.7%	9.7%	7.6%		2'519'693	2'519'693	2'519'693	$22'677'237	
	Options - total			43.5%	10.3%	8.2%		2'695'369	2'695'369	2'695'369	$24'258'321	
	Total - company		40.3%	100.0%	23.7%	18.8%		6'196'250	6'196'250	6'196'250	$55'766'250	
	Investors (Domain)				22.0%	17.4%			5'741'122	5'741'122	$51'670'098	
	Investors (Proquest)				11.8%	9.3%			3'080'674	3'080'674	$27'726'066	
	Investors (Frazier Healthcare)				9.7%	7.7%			2'525'000	2'525'000	$22'725'000	
	Investors (Versant ventures)				7.8%	6.1%			2'024'998	2'024'998	$18'224'982	
	Investors (Technology Partners)				7.7%	6.1%			2'000'000	2'000'000	$18'000'000	
	Investors (BB Biotech)				6.7%	5.3%			1'750'000	1'750'000	$15'750'000	
	Investors (others)				10.7%	8.4%			2'785'811	2'785'811	$25'072'299	
	Total- Investors				76.3%	60.3%			19'907'605	19'907'605	$179'168'445	
	Total - PreIPO		9.6%		100.0%	79.1%			26'103'855	26'103'855	$234'934'695	
	IPO					18.2%				6'000'000	$54'000'000	
	Sold by existing											
	Option (underwriters)					2.7%				900'000	$8'100'000	
	Total outstanding		7.6%			100.0%				33'003'855	$297'034'695	

Board	
Brian G. Atwood	Versant
Samuel L. Barker	
Michael A. Berman	
James C. Blair	Domain
Alan D. Frazier	Frazier Healthcare
Alain B. Schreiber	Proquest
Christopher Twomey	

Total cash before fees	$54'000'000
Paid to underwriters	$3'780'000
Others	
Net	$50'220'000
sold by company	6'900'000
sold by shareholders	-
Option to underwriters	900'000
Total shares sold	7'800'000

Year	2006	2005	2004
Revenues	$0	$0	$0
Profit	-$35'440'000	-$7'706'000	-$2'837'000
Growth			
Number of employees			24
Avg. val. of stock per emp			$161'749

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1	Aug-04	$7'600'002	8'085'108	$0.94	2'021'277
A-2	Sep-05	$17'675'347	17'675'347	$1.00	4'418'837
A-3	Mar-06	$53'870'000	53'870'000	$1.00	13'467'500
Total		$79'145'349	79'630'455		19'907'614

Start-Up

Activity	Software	**Company**	**Eloqua, Inc.**	Incorporation	
Town St	Vienna, VA	IPO date	Aug-12	State	Toronto, Canada
f= founder	Price per share $11.5	Market cap.	$524'666'984	Date	Jan-00
D= director	Symbol ELOQ	URL	www.eloqua.com	years to IPO	12.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f	CTO	Steven K. Woods	59.0%	6.9%	3.3%	2.0%	1'217'254	1'217'254	1'217'254	917'254	$10'548'421	153'251	300'000
f	former CEO	Mark Organ *	?	?	?	?	?	?	?	?	?		
f	former VP	Abe Wagner	41.0%	4.8%	2.3%	1.2%	844'608	844'608	844'608	564'608	$6'492'992		280'000
D	Pdt & CEO	Joseph P. Payne		9.6%	4.5%	3.5%		1'686'417	1'686'417	1'587'355	$18'254'583	1'666'417	99'062
	Employee	Andrea Corey		2.4%	1.1%	0.8%		419'640	419'640	379'640	$4'365'860		40'000
	Employee	Paul Teshima		2.3%	1.1%	0.8%		400'607	400'607	360'607	$4'146'981		40'000
	Employee	Ralf Riekers		2.1%	1.0%	0.7%		369'717	369'717	329'717	$3'791'746		40'000
	Officers & executives		100.0%	28.1%	13.2%	9.1%	2'061'862	4'938'243	4'938'243	4'139'181	$47'600'582	1'819'668	799'062
	Other common			11.9%	5.6%	4.1%		2'090'789	2'090'789	1'889'851	$21'733'287		200'938
	Total common		29.3%	39.9%	18.8%	13.2%		7'029'032	7'029'032	6'029'032	$69'333'868		
	Options - outstanding			36.6%	17.2%	14.1%		6'432'988	6'432'988	6'432'988	$73'979'362		
	Warrant			2.2%	1.0%	0.8%		383'046	383'046	383'046	$4'405'029		
	Options - available			21.3%	10.0%	8.2%		3'750'000	3'750'000	3'750'000	$43'125'000		
	Options - total			60.1%	28.2%	23.2%		10'566'034	10'566'034	10'566'034	$121'509'391		
	Total - company		11.7%	100.0%	47.0%	36.4%		17'595'066	17'595'066	16'595'066	$190'843'259		
	Investors (JMI Equity)				22.2%	18.2%			8'316'251	8'316'251	$95'636'887		
	Investors (Bay Partners)				16.7%	13.7%			6'259'314	6'259'314	$71'982'111		
	Investors (Bessemer)				13.8%	11.3%			5'163'934	5'163'934	$59'385'241		
	Investors (others)				0.2%	0.2%			88'651	88'651	$1'019'487		
	Total- Investors				53.0%	43.5%			19'828'150	19'828'150	$228'023'725		
	Total - PreIPO		5.5%		100.0%	79.8%			37'423'216	36'423'216	$418'866'984		
	IPO					15.3%				7'000'000	$80'500'000		
	Sold by existing					2.2%				1'000'000	$11'500'000		
	Option (underwriters)					2.6%				1'200'000	$13'800'000		
	Total outstanding		4.5%			100.0%				45'623'216	$524'666'984		

Board

Byron Deeter	Bessemer
Neal Dempsey	Bay Partners
John McDonnell	
Thomas Reilly	
Stephen Swad	
Bradford Woloson	

* No data on Organ shares

Total cash before fees	$80'500'000
Paid to underwriters	$5'635'000
Others	
Net	$74'865'000
sold by company	8'200'000
sold by shareholders	1'000'000
Option to underwriters	1'200'000
Total shares sold	10'400'000

Year	2011	2010	2009
Revenues	$71'348'000	$50'799'000	$40'958'000
Profit	-$6'153'000	-$1'511'000	-$4'132'000
Growth	40%	24%	
Number of employees			368
Avg. val. of stock per emp			$260'089

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion 1 to 2.5**
A	Mar-05	$4'667'699	12'124'650	$0.38	4'849'860
B	Dec-05	$13'031'331	17'678'926	$0.74	7'071'570
C	Jun-07	$23'720'185	19'766'821	$1.20	7'906'728
Total		$41'419'215	49'570'397		19'828'159

Activity	Biotech		**Company**	**Kalobios Pharmaceuticals Inc.**	Incorporation	
Town, St	South San Francisco, CA		IPO date FILING	Jan-13	State	CA
f= founder	Price per share	$9.0	Market cap.	$239'432'193	Date	Mar-00
D= director	Symbol	KBIO	URL	www.kalobios.com	years to IPO	12.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	President & CEO	David W. Pritchard		13.2%	3.9%	2.7%		708'560	708'560	708'560	$6'377'040	70'195
	CMO	Néstor A. Molfino		3.0%	0.9%	0.6%		162'854	162'854	162'854	$1'465'686	162'854
	CFO	Jeffrey H. Cooper		3.0%	0.9%	0.6%		162'854	162'854	162'854	$1'465'686	162'854
	Director	Ray Withy		1.2%	0.3%	0.2%		63'174	63'174	63'174	$568'566	35'096
	Director	Ted Love		0.6%	0.2%	0.1%		31'586	31'586	31'586	$284'274	31'586
	Director	Denise Gilbert		0.4%	0.1%	0.1%		21'055	21'055	21'055	$189'495	21'055
	Director	Gary Lyons		0.2%	0.1%	0.0%		10'528	10'528	10'528	$94'752	10'528
f	CTO	Robert Balint	#DIV/0!	0.0%	0.0%	0.0%		-	-	-	$0	
f	ex-EVP	Mark Alfenito		0.0%	0.0%	0.0%			-	-	$0	
f	ex-Dir. Research	Jeng-Horng Her		0.0%	0.0%	0.0%			-	-	$0	
	Officers & executives		#DIV/0!	21.6%	6.3%	4.4%	-	1'160'611	1'160'611	1'160'611	$10'445'499	494'168
	Other common			27.9%	8.2%	5.6%		1'500'598	1'500'598	1'500'598	$13'505'382	
	Total common		0.0%	49.4%	14.5%	10.0%		2'661'209	2'661'209	2'661'209	$23'950'881	
	Options - outstanding			10.5%	3.1%	2.1%		563'300	563'300	563'300	$5'069'700	
	Warrant			0.7%	0.2%	0.1%		38'997	38'997	38'997	$350'973	
	Options - available			39.4%	11.6%	8.0%		2'122'035	2'122'035	2'122'035	$19'098'315	
	Options - total			50.6%	14.8%	10.2%		2'724'332	2'724'332	2'724'332	$24'518'988	
	Total - company		0.0%	100.0%	29.3%	20.2%		5'385'541	5'385'541	5'385'541	$48'469'869	
	Investors (MPM Bioventures)				14.2%	9.8%			2'612'215	2'612'215	$23'509'935	
	Investors (Sofinnova)				9.6%	6.6%			1'756'730	1'756'730	$15'810'570	
	Investors (Alloy Ventures)				9.1%	6.3%			1'671'525	1'671'525	$15'043'725	
	Investors (Fidelity)				8.5%	5.9%			1'565'389	1'565'389	$14'088'501	
	Investors (Lehman Brothers)				5.6%	3.9%			1'036'387	1'036'387	$9'327'483	
	Investors (Baxter)				5.1%	3.5%			927'734	927'734	$8'349'606	
	Investors (GBS Venture)				4.4%	3.1%			815'048	815'048	$7'335'432	
	Investors (others)				14.1%	9.7%			2'583'008	2'583'008	$23'247'072	
	Total- Investors				70.7%	48.7%			12'968'036	12'968'036	$116'712'324	
	Total - PreIPO		0.0%		100.0%	69.0%			18'353'577	18'353'577	$165'182'193	
	IPO					31.0%				8'250'000	$74'250'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					0.0%					$0	
	Total outstanding		0.0%			100.0%				26'603'577	$239'432'193	

Board

Total cash before fees	$74'250'000
Paid to underwriters	$5'197'500
Others	
Net	$69'052'500
sold by company	8'250'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	8'250'000

Year	2011	2010	2009
Revenues	$20'255'000	$17'712'000	$589'000
Profit	-$2'232'000	-$5'100'000	-$26'805'000
Growth	14%	2907%	
Number of employees			20
Avg. val. of stock per emp			$928'754

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion**
A	2001-2003	$2'196'779	428'222	$5.13	428'222
B-1	2004	$4'933'624	961'720	$5.13	961'720
B-2	2004-2006	$21'134'364	4'119'759	$5.13	4'119'759
C	2007	$20'005'707	1'949'874	$10.26	2'027'869
D	2008-2009	$36'986'455	3'196'755	$11.57	3'452'495
E	2012	$20'251'553	1'672'300	$12.11	1'839'530
Total		$105'508'482	12'328'630		12'829'595

Stock split 3.56147

Activity	Biotech		**Company**	**ThromboGenics, NV (SA)**	Incorporation		
Town, St	Leuven, Belgium		IPO date	Jul-06	State	BE, IRL	
f= founder	Price per share	€ 4.50	Market cap.	$111'011'976	Date	Jul-98	
D= director	Symbol	THR	URL	www.thrombogenics.com	years to IPO	8.0	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman & CEO	Dérisé Collen *	100.0%	39.1%	7.0%	4.6%	700'000	1'126'619	1'126'619	1'126'619	€ 5'069'786
D	CFO	Andrew Guise									
	C. Bus. Officer	Stuart Laermer									
	C. Med. Officer	Steve Pakola									
	S. Dir. R&D	J.-Marie Stassen									
	Officers & executives		100.0%	39.1%	7.0%	4.6%	700'000	1'126'619	1'126'619	1'126'619	€ 5'069'786
	Other common			0.2%	0.0%	0.0%		4'500	4'500	4'500	€ 20'250
	Total common		61.9%	39.3%	7.0%	4.6%		1'131'119	1'131'119	1'131'119	€ 5'090'036
	Options - outstanding			60.7%	10.8%	7.1%		1'746'745	1'746'745	1'746'745	€ 7'860'353
	Options - available										
	Options - total			60.7%	10.8%	7.1%		1'746'745	1'746'745	1'746'745	€ 7'860'353
	Total - company		24.3%	100.0%	17.9%	11.7%		2'877'864	2'877'864	2'877'864	€ 12'950'388
	Investors (Biggar)				52.1%	34.1%			8'400'605	8'400'605	€ 37'802'723
	Investors (East Hill Fund)				21.1%	13.8%			3'395'830	3'395'830	€ 15'281'235
	Investors (D. Collen Foundation DCRF)				7.2%	4.7%			1'160'000	1'160'000	€ 5'220'000
	Investors (others)				1.7%	1.1%			279'473	279'473	€ 1'257'629
	Total- Investors				82.1%	53.7%			13'231'408	13'235'908	€ 59'561'586
	Total - PreIPO		4.3%		100.0%	65.3%			16'109'272	16'113'772	€ 72'511'974
	IPO					31.5%				7'777'778	€ 35'000'001
	Sold by existing										
	Option (underwriters)					3.2%				777'778	€ 3'500'001
	Total outstanding		2.8%			100.0%				24'669'328	€ 111'011'976

Board

Landon Clay	East Hill
Herman Daems	GIMV
Jean-Luc Dehaene	

* Désiré Collen is both a founder and a private investor
** Leuven R&D sold its shares to Biggar prior to IPO at €1.25

Total cash before fees	€ 35'000'001
Paid to underwriters	€ 2'100'000
Others	
Net	€ 32'900'001
sold by company	8'555'556
sold by shareholders	-
Option to underwriters	777'778
Total shares sold	9'333'334

Round	**Date**	**Amount**	**# Shares**	**Price per share**	
A	May-99	€ 6'644'190	5'232'725	€ 1.27	€ 7'533'006
B	Mar-00	€ 6'923'412	5'452'630	€ 1.27	€ 14'456'418
C	Mar-02	€ 179'401	2'870'416	€ 0.06	
Total		€ 13'747'002	13'555'771		

	A	B	C	Total
D. Collen*		425'746		425'746
Biggar Ltd	5'000'000	773'694	1'600'000	7'373'694
D. Collen Foundation		1'160'000		1'160'000
Leuven R&D **		1'020'406		1'020'406
East Hill I		1'149'747	704'684	1'854'431
East Hill II		923'037	565'732	1'488'769
Others	232'725			232'725
Total	5'232'725	5'452'630	2'870'416	13'555'771

Year	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Revenues ($M)		€ 2.5	€ 6.2	€ 4.2	€ 30.4	€ 1.5	€ 3.2	€ 6.0	€ 5.8	€ 5.9
Profit ($M)		-€ 21.6	-€ 13.9	-€ 14.1	€ 12.1	-€ 15.9	-€ 10.1	-€ 4.2	-€ 4.3	-€ 4.7
Growth		-60%	47%	-86%	1927%	-53%	-47%	4%	-2%	
Financing	€78M		€56M	€43M		€23M	€35M (IPO)		Pre IPO: €85M	
Number of employees		130		59	51	50		42		
Avg. val. of stock per emp								$187'633		

Start-Up

Activity	Biotech		**Company**		**Tetraphase Pharmaceuticals Inc.**	Incorporation	
Town, St	Waterton, MA		IPO date	FILING	Feb-13	State	DE
f= founder	Price per share	$1.0	Market cap.		$403'573'096	Date	Jul-06
D= director	Symbol	TTPH	URL		www.tphase.com	years to IPO	6.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	President & CEO	Guy Macdonald		16.0%	3.1%	2.4%		9'802'454	9'802'454	9'802'454	$9'802'454	9'802'454
	SVP & CFO	David Lubner		4.0%	0.8%	0.6%		2'471'024	2'471'024	2'471'024	$2'471'024	1'817'165
	CMO	Patrick T. Horn		2.6%	0.5%	0.4%		1'576'457	1'576'457	1'576'457	$1'576'457	1'576'457
	SVP Biology	Joyce Sutcliffe		3.5%	0.7%	0.5%		2'171'433	2'171'433	2'171'433	$2'171'433	2'171'433
	Director	L. Patrick Gage		0.6%	0.1%	0.1%		395'447	395'447	395'447	$395'447	395'447
	Director	Garen Bohlin		1.0%	0.2%	0.1%		590'254	590'254	590'254	$590'254	590'254
f	Licensor	Harvard University	18.2%	1.5%	0.3%	0.2%	910'000	910'000	910'000	910'000	$910'000	
f	Founders	Founders	81.8%	6.7%	1.3%	1.0%	4'090'000	4'090'000	4'090'000	4'090'000	$4'090'000	
	Officers & executives		100.0%	36.0%	6.9%	5.5%	5'000'000	22'007'069	22'007'069	22'007'069	$22'007'069	16'353'210
	Other common			6.0%	1.2%	0.9%		3'668'837	3'668'837	3'668'837	$3'668'837	
	Total common		19.5%	42.0%	8.1%	6.4%		25'675'906	25'675'906	25'675'906	$25'675'906	
	Options - outstanding			41.7%	8.0%	6.3%		25'489'864	25'489'864	25'489'864	$25'489'864	
	Warrant			4.2%	0.8%	0.6%		2'552'420	2'552'420	2'552'420	$2'552'420	
	Options - available			12.2%	2.4%	1.9%		7'469'813	7'469'813	7'469'813	$7'469'813	
	Options - total			58.0%	11.2%	8.8%		35'512'097	35'512'097	35'512'097	$35'512'097	
	Total - company		8.2%	100.0%	19.3%	15.2%		61'188'003	61'188'003	61'188'003	$61'188'003	
	Investors (Mediphase Venture)				12.5%	9.8%			39'696'223	39'696'223	$39'696'223	
	Investors (Flagship Ventures)				14.3%	11.3%			45'409'659	45'409'659	$45'409'659	
	Investors (CMEA Ventures)				14.3%	11.3%			45'409'659	45'409'659	$45'409'659	
	Investors (Skyline Venture)				13.8%	10.8%			43'764'891	43'764'891	$43'764'891	
	Investors (FMR LLC)				13.7%	10.8%			43'464'891	43'464'891	$43'464'891	
	Investors (Skyline Venture)				8.9%	7.0%			28'199'144	28'199'144	$28'199'144	
	Investors (Excel Medical Fund)				3.3%	2.6%			10'440'626	10'440'626	$10'440'626	
	Total- Investors				80.7%	63.5%			256'385'093	256'385'093	$256'385'093	
	Total - PreIPO		1.6%		100.0%	78.7%			317'573'096	317'573'096	$317'573'096	
	IPO					21.3%				86'000'000	$86'000'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					0.0%					$0	
	Total outstanding		1.2%			100.0%				403'573'096	$403'573'096	

Board

John Freund	Skyline
Steven Gullan	Excel Medical Fund
Karl Handelsman	CMEA
Lawrence Miller	Mediphase
Robert Weisskoff	FMR LLC

Total cash before fees	$86'000'000
Paid to underwriters	$6'020'000
Others	
Net	$79'980'000
sold by company	86'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	86'000'000

Year	2012	2011	2010
Revenues	$4'360'000	$185'000	
Profit	-$12'035'000	-$21'564'000	-$17'478'000
Growth	2257%		
Number of employees			33
Avg. val. of stock per emp			$883'597

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A1	Sep-06	$10'400'000	10'400'000	$1.00	$15'400'000
A2	Jun-08	$15'059'993	13'095'646	$1.15	$32'769'993
B	Sep-09	$10'057'464	57'471'225	$0.18	$15'044'202
C	Jun-10	$45'100'025	175'418'222	$0.26	$67'202'107
Total		$80'617'482	256'385'093		

Activity	Biotech		**Company**	**Ambit Biosciences Corp.**	Incorporation		
Town, St	San Diego, CA		IPO date FILING	Feb-13	State	DE	
f= founder	Price per share	$1.0	Market cap.	$301'465'078	Date	May-00	
D= director	Symbol	AMBI	URL	www.ambitbio.com	years to IPO	12.8	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Michael A. Martino		1.6%	0.4%	0.3%		921'566	921'566	921'566	$921'566	921'566
	CFO	Alan Fuhrman		0.4%	0.1%	0.1%		205'604	205'604	205'604	$205'604	205'604
	CMO	Athena Countouriotis		0.3%	0.1%	0.1%		204'417	204'417	204'417	$204'417	204'417
D	Chairman	Faheem Hasnain		0.5%	0.1%	0.1%		301'332	301'332	301'332	$301'332	301'332
	Officers & executives			2.8%	0.7%	0.5%	-	1'632'919	1'632'919	1'632'919	$1'632'919	1'632'919
	Other common			0.2%	0.0%	0.0%		97'009	97'009	97'009	$97'009	
	Total common			2.9%	0.7%	0.6%		1'729'928	1'729'928	1'729'928	$1'729'928	
	Options - outstanding			47.1%	11.3%	9.2%		27'652'449	27'652'449	27'652'449	$27'652'449	
	Warrant *											
	Options - available			49.9%	12.0%	9.7%		29'297'772	29'297'772	29'297'772	$29'297'772	
	Options - total			97.1%	23.3%	18.9%		56'950'221	56'950'221	56'950'221	$56'950'221	
	Total - company			100.0%	24.1%	19.5%		58'680'149	58'680'149	58'680'149	$58'680'149	
	Investors (Orbimed)				13.9%	11.2%			33'828'444	33'828'444	$33'828'444	
	Investors (Perseus-Soros)				12.3%	9.9%			29'929'036	29'929'036	$29'929'036	
	Investors (Apposite)				11.0%	8.9%			26'864'453	26'864'453	$26'864'453	
	Investors (Roche Finance)				9.0%	7.3%			21'946'490	21'946'490	$21'946'490	
	Investors (MedImmune Ventures)				8.1%	6.5%			19'682'910	19'682'910	$19'682'910	
	Investors (Forward ventures)				7.6%	6.2%			18'598'153	18'598'153	$18'598'153	
	Investors (GrowthFund Canadian)				6.2%	5.0%			15'020'515	15'020'515	$15'020'515	
	Investors (Gimv)				5.7%	4.6%			13'819'684	13'819'684	$13'819'684	
	Investors (others)				2.3%	1.9%			5'595'244	5'595'244	$5'595'244	
	Total- Investors				75.9%	61.5%			185'284'929	185'284'929	$185'284'929	
	Total - PreIPO				100.0%	80.9%			243'965'078	243'965'078	$243'965'078	
	IPO					19.1%				57'500'000	$57'500'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100.0%				301'465'078	$301'465'078	

Board

D	David Bonita	OrbiMed
D	Steven Elms	Perseus-Soros Bio. Fund
D	Standish Fleming	Forward Ventures
D	Allan Marchington	Apposite Healthcare Fund
D	Isai Peimer	MedImmune Ventures
D	Joseph Regan	GrowthWorks Canadian Fund

Total cash before fees	$57'500'000
Paid to underwriters	$4'025'000
Others	
Net	$53'475'000
sold by company	57'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	57'500'000

Year	2012	2011
Revenues	$17'633'000	$23'843'000
Profit	-$30'662'000	-$35'154'000
Growth	-26%	
Number of employees		44
Avg. val. of stock per emp		$630'670

The Company was co-founded by
Kevin Kinsella, David Austin & David Lockhart
but no data on founders

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion**
A	Dec-00	$349'995	46'666	$7.50	
B	May-02	$13'349'960	1'543'348	$8.65	
C	Dec-05	$18'836'713	4'380'631	$4.30	
D	Oct-07	$50'080'550	15'409'400	$3.25	34'054'774
D-2	May-11	$37'185'194	53'121'706	$0.70	
E	May-11	$68'480'562	48'914'687	$1.40	
Total		$188'282'975	123'416'438		142'061'812

* Company also has warrants: 43'223'117
which adds to 185'284'929

Activity	Biotech		**Company**		**Chimerix, Inc.**	Incorporation	
Town, St	Durham, NC		IPO date	Filing	Mar-13	State	DE
f= founder	Price per share	$5.0	Market cap.		$481'423'960	Date	Apr-00
D= director	Symbol	CMRX	URL		www.chimerix-inc.com	years to IPO	12.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Kenneth Moch		10.0%	3.5%	2.9%		2'775'078	2'775'078	2'775'078	$13'875'390	2'775'078
	SVP, CFO	Timothy Trost		2.2%	0.8%	0.6%		600'000	600'000	600'000	$3'000'000	600'000
	C. Med. O.	Michelle Berrey		1.8%	0.6%	0.5%		499'129	499'129	499'129	$2'495'645	499'129
	Director	Martha J. Demski		0.8%	0.3%	0.2%		217'500	217'500	217'500	$1'087'500	165'000
	Former Head Dev	Michael Grindel		0.2%	0.1%	0.1%		50'000	50'000	50'000	$250'000	50'000
	Former CMO	Dorothy JMargolskee		0.2%	0.1%	0.1%		50'000	50'000	50'000	$250'000	50'000
	C. Dev. O.	Michael Rogers										
	VP Clin. Res.	Hervé Momméja-Marin										
	Officers & executives		#DIV/0!	15.0%	5.3%	4.4%	-	4'191'707	4'191'707	4'191'707	$20'958'535	4'139'207
	Other common			19.3%	6.8%	5.6%		5'393'254	5'393'254	5'393'254	$26'966'270	
	Total common		0.0%	34.4%	12.1%	10.0%		9'584'961	9'584'961	9'584'961	$47'924'805	
	Options - outstanding			18.2%	6.4%	5.3%		5'067'722	5'067'722	5'067'722	$25'338'610	
	Warrant			20.5%	7.2%	5.9%		5'727'595	5'727'595	5'727'595	$28'637'975	
	Options - available			26.9%	9.5%	7.8%		7'500'000	7'500'000	7'500'000	$37'500'000	
	Options - total			65.6%	23.1%	19.0%		18'295'317	18'295'317	18'295'317	$91'476'585	
	Total - company		0.0%	100.0%	35.2%	29.0%		27'880'278	27'880'278	27'880'278	$139'401'390	
	Investors (Sanderling)				19.3%	15.9%			15'323'124	15'323'124	$76'615'620	
	Investors (Canaan)				13.9%	11.5%			11'050'122	11'050'122	$55'250'610	
	Investors (New Leaf)				13.5%	11.1%			10'696'822	10'696'822	$53'484'110	
	Investors (Alta)				9.9%	8.1%			7'823'963	7'823'963	$39'119'815	
	Investors (Pappas)				5.0%	4.1%			3'960'881	3'960'881	$19'804'405	
	Investors (others)				3.2%	2.6%			2'549'602	2'549'602	$12'748'010	
	Total- Investors				64.8%	53.4%			51'404'514	51'404'514	$257'022'570	
	Total - PreIPO		0.0%		100.0%	82.3%			79'284'792	79'284'792	$396'423'960	
	IPO					17.7%				17'000'000	$85'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0.0%			100.0%				96'284'792	$481'423'960	

Board	
Ernest Mario	Chairman
Farah Champsi	Alta
Martha J. Demski	
Wende Hutton	Canaan
James Niedel	New Leaf
Arthur Pappas	Pappas Ventures
Timothy Wollaeger	Sanderling Ventures

Total cash before fees	$85'000'000
Paid to underwriters	$5'950'000
Others	
Net	$79'050'000
sold by company	17'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	17'000'000

Year	2012	2011	2010
Revenues	$33'720'000	$12'101'000	$1'715'000
Profit	-$4'406'000	-$25'589'000	-$25'457'000
Growth	179%	606%	
Number of employees			46
Avg. val. of stock per emp			$1'137'063

	Round	Date	Amount	# Shares	Price per share	Valuation
	A		$400'000	800'000	$0.50	
	B		$2'233'879	2'233'879	$1.00	
	B-1		$3'050'000	2'033'333	$1.50	
Frazier, Sanderling, AMC	C	Nov-04	$10'514'756	5'141'690	$2.05	
Canaan	D	Feb-07	$23'100'005	11'295'846	$2.05	
Alta	E	Aug-09	$16'145'011	7'894'871	$2.05	
NewLeaf, Pappas	F	Feb-11	$45'000'008	22'004'894	$2.05	
	Total		$100'443'659	51'404'513		

Activity	Biotech		**Company**	**Omthera Pharmaceuticals Inc.**	Incorporation		
Town, St	Princeton, NJ		IPO date	Mar-13	State	DE	
f= founder	Price per share	$10.0	Market cap.	$303'472'670	Date	Nov-08	
D= director	Symbol	OMTH	URL	www.omthera.com	years to IPO	4.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Gerald Wisler	44.0%	23.1%	8.3%	6.3%	1'850'000	1'901'033	1'901'033	1'901'033	$19'010'330	
f	EVP & CMO	Michael Davidson	47.6%	25.2%	9.1%	6.8%	2'000'000	2'072'500	2'072'500	2'072'500	$20'725'000	
D	Chariman	George Horner		2.7%	1.0%	0.7%		219'717	219'717	219'717	$2'197'170	219'717
	EVP & CFO	Christian Schade		2.6%	0.9%	0.7%		210'412	210'412	210'412	$2'104'120	174'690
	EVP & COO	Ben Machielse		1.9%	0.7%	0.5%		158'005	158'005	158'005	$1'580'050	122'283
	Other founders		8.3%	4.3%	1.5%	1.2%	350'000	350'000	350'000	350'000	$3'500'000	
	Officers & executives		100.0%	59.8%	21.5%	16.2%	4'200'000	4'911'667	4'911'667	4'911'667	$49'116'670	516'690
	Other common								-	-		
	Total common		85.5%	59.8%	21.5%	16.2%		4'911'667	4'911'667	4'911'667	$49'116'670	
	Options - outstanding			20.0%	7.2%	5.4%		1'646'323	1'646'323	1'646'323	$16'463'230	
	Options - available			20.2%	7.3%	5.5%		1'658'000	1'658'000	1'658'000	$16'580'000	
	Options - total			40.2%	14.5%	10.9%		3'304'323	3'304'323	3'304'323	$33'043'230	
	Total - company		51.1%	100.0%	36.0%	27.1%		8'215'990	8'215'990	8'215'990	$82'159'900	
	Investors (Sofinnova Capital)				35.1%	26.4%			8'016'061	8'016'061	$80'160'610	
	Investors (New Enterprise Associates)				27.0%	20.3%			6'172'892	6'172'892	$61'728'920	
	Investors (others)				1.9%	1.5%			442'324	442'324	$4'423'240	
	Total- Investors				64.0%	48.2%			14'631'277	14'631'277	$146'312'770	
	Total - PreIPO		18.4%		100.0%	75.3%			22'847'267	22'847'267	$228'472'670	
	IPO					24.7%				7'500'000	$75'000'000	
	Total outstanding		13.8%			100.0%				30'347'267	$303'472'670	

	Board
D	Graziano Seghezzi
D	David M. Mott

Total cash before fees	$75'000'000
Paid to underwriters	$5'250'000
Others	
Net	$69'750'000
sold by company	7'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'500'000

Year	2012	2011	2010
Revenues	$0	$0	
Profit	-$36'728'000	-$27'798'000	
Growth			
Number of employees			14
Avg. val. of stock per emp			$1'175'945

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A	2009-10	$6'478'238	4'694'375	$1.38
B	Feb-11	$34'792'710	7'100'553	$4.90
B	Dec-11	$4'851'147	990'030	$4.90
B	Apr-12	$5'001'175	1'020'648	$4.90
B	Jul-12	$5'001'175	1'020'648	$4.90
Total		$56'124'445	14'826'254	

Activity	Software		**Company**	**Model N Inc.**	Incorporation	
Town, St	Redwood City, CA		IPO date	Mar-13	State	DE
f= founder	Price per share	$15.5	Market cap.	$475'517'587	Date	Dec-99
D= director	Symbol	MODN	URL	www.modeln.com	years to IPO	13.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD CEO	Zack Rinat	100.0%	28.8%	20.0%	15.4%	4'735'395	4'735'395	4'735'395	4'735'395	$73'398'623		
f SVP & CPO	Yarden Malka *											
SVP & CFO	Sujan Jain		1.2%	0.8%	0.6%		196'666	196'666	196'666	$3'048'323	196'666	
SVP S&M	Lawrence Whittle											
SVP Cust. Serv.	Michael LaRoche		0.6%	0.4%	0.3%		93'333	93'333	93'333	$1'446'662	93'333	
SVP Corp. Strat.	Sujay Jadhav											
Director	Charles J. Robel		0.5%	0.3%	0.3%		81'249	81'249	81'249	$1'259'360	81'249	
Director	Mark Garrett		0.4%	0.3%	0.2%		61'249	61'249	61'249	$949'360	61'249	
Director	Sarah Friar		0.3%	0.2%	0.2%		50'000	50'000	50'000	$775'000	50'000	
Officers & executives		100.0%	31.8%	22.0%	17.0%	4'735'395	5'217'892	5'217'892	5'217'892	$80'877'326	482'497	-
Other common *			21.0%	14.6%	11.3%		3'452'172	3'452'172	3'452'172	$53'508'666		
Total common		54.6%	52.8%	36.6%	28.3%		8'670'064	8'670'064	8'670'064	$134'385'992		
Options - outstanding			24.1%	16.7%	12.9%		3'964'138	3'964'138	3'964'138	$61'444'139		
Options - available			23.0%	16.0%	12.3%		3'783'365	3'783'365	3'783'365	$58'642'158		
Options - total			47.2%	32.7%	25.3%		7'747'503	7'747'503	7'747'503	$120'086'297		
Total - company		28.8%	100.0%	69.4%	53.5%		16'417'567	16'417'567	16'417'567	$254'472'289		
Investors (Accel KKR)				7.9%	3.7%			1'867'737	1'127'737	$17'479'924		740'000
Investors (Accel Partners)				7.9%	6.1%			1'867'736	1'867'736	$28'949'908		
Investors (Meritech)				10.1%	7.8%			2'383'015	2'383'015	$36'936'733		
Investors (others)				4.8%	3.7%			1'131'499	1'131'499	$17'538'235		
Total- Investors				30.6%	21.2%			7'249'987	6'509'987	$100'904'799		
Total - PreIPO		20.0%		100.0%	74.7%			23'667'554	22'927'554	$355'377'087		
IPO					19.6%				6'000'000	$93'000'000		
Sold by existing					2.4%				740'000	$11'470'000		
Option (underwriters)					3.3%				1'011'000	$15'670'500		
Total outstanding		15.4%			100.0%				30'678'554	$475'517'587		

Board

James W. Breyer	Accel
Sarah Friar	Square Inc
Mark Garrett	Adobe
Charles J. Robel	Autodesk

No data on cofounder, Yarden Malka
Some founders' shares are in other common

Total cash before fees	$93'000'000
Paid to underwriters	$6'510'000
Others	
Net	$86'490'000
sold by company	7'011'000
sold by shareholders	740'000
Option to underwriters	1'011'000
Total shares sold	8'762'000

Year	2012	2011	2010
Revenues	$84'258'000	$65'171'000	$50'441'000
Profit	-$5'693'000	$1'482'000	$624'000
Growth	29%	29%	
Number of employees			600
Avg. val. of stock per emp			$191'588

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**	**Stock split**
A	2000	$1'000'000	2'000'000	$0.50	666'667	1-3
B	2000	$29'672'802	8'571'000	$3.46	3'405'815	0.397365
C	2004	$10'999'928	9'532'000	$1.15	3'177'333	1-3
Total		$41'672'730	20'103'000		7'249'815	

Activity	Biotech		**Company**	**Enanta Pharmaceuticals, Inc.**	Incorporation	
Town, St	Watertown, MA		IPO date	Mar-13	State	DE
f= founder	Price per share	$14.0	Market cap.	$280'480'087	Date	Jul-95
D= director	Symbol	ENTA	URL	www.enanta.com	years to IPO	17.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Harvard Professor	Gregory Verdine	100.0%	0.7%	0.2%	0.1%	25'521	25'521	25'521	25'521	$357'294	25'521
	President & CEO	Jay R. Luly		20.1%	4.9%	3.8%		760'460	760'460	760'460	$10'646'440	748'860
	SVP R&D & CSO	Yat Sun Or		10.8%	2.6%	2.0%		406'774	406'774	406'774	$5'694'836	326'783
	SVP & CFO	Paul J. Mellett		6.5%	1.6%	1.2%		243'680	243'680	243'680	$3'411'520	243'680
	Director	Ernst-Günter Afting		1.4%	0.3%	0.3%		52'008	52'008	52'008	$728'112	19'721
	Director	David Poorvin		1.2%	0.3%	0.2%		44'082	44'082	44'082	$617'148	44'082
	Director	Stephen Buckley		0.03%	0.01%	0.01%		1'158	1'158	1'158	$16'212	1'158
	Officers & executives		100.0%	40.6%	9.9%	7.7%	25'521	1'533'683	1'533'683	1'533'683	$21'471'562	1'409'805
	Other common			28.0%	6.8%	5.3%		1'055'798	1'055'798	1'055'798	$14'781'172	
	Total common		1.0%	68.6%	16.8%	12.9%		2'589'481	2'589'481	2'589'481	$36'252'734	
	Options - outstanding			26.5%	6.5%	5.0%		1'002'312	1'002'312	1'002'312	$14'032'368	
	Options - available			4.9%	1.2%	0.9%		185'614	185'614	185'614	$2'598'596	
	Options - total			31.4%	7.7%	5.9%		1'187'926	1'187'926	1'187'926	$16'630'964	
	Total - company		0.7%	100.0%	24.5%	18.9%		3'777'407	3'777'407	3'777'407	$52'883'698	
	Investors (TVM)				15.5%	12.0%			2'399'170	2'399'170	$33'588'380	
	Investors (OBP)				13.0%	10.0%			2'005'501	2'005'501	$28'077'014	
	Investors (Shionogi)				10.4%	8.0%			1'599'760	1'599'760	$22'396'640	
	Investors (Abbott)				6.9%	5.4%			1'072'103	1'072'103	$15'009'442	
	Investors (Industry Venture)				5.9%	4.6%			913'532	913'532	$12'789'448	
	Investors (HBM)				5.9%	4.5%			909'232	909'232	$12'729'248	
	Investors (Private Equity Hoding)				4.9%	3.8%			761'186	761'186	$10'656'604	
	Investors (others)				12.9%	10.0%			1'996'401	1'996'401	$27'949'613	
	Total- Investors				75.5%	58.2%			11'656'885	11'656'885	$163'196'389	
	Total - PreIPO		0.2%		100.0%	77.0%			15'434'292	15'434'292	$216'080'087	
	IPO					20.0%				4'000'000	$56'000'000	
	Sold by existing											
	Option (underwriters)					3.0%				600'000	$8'400'000	
	Total outstanding		0.1%			100.0%				20'034'292	$280'480'087	

Board

Ernst-Günter Afting	Professor, Goettingen
Marc E. Goldberg	Bioventures
David Poorvin	Avaxia
Helmut M. Schühsler	TVM
Terry Vance	Saints Capital
Stephen Buckley	E&Y

Total cash before fees	$56'000'000
Paid to underwriters	$3'920'000
Others	
Net	$52'080'000
sold by company	4'600'000
sold by shareholders	-
Option to underwriters	600'000
Total shares sold	5'200'000

Year	2012	2011	2010
Revenues	$41'706'000	$41'882'000	$22'763'000
Profit	$21'399'000	$23'310'000	$7'904'000
Growth	-0.4%	84%	
Number of employees			39
Avg. val. of stock per emp			$738'809

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
	A		$140'397	379'450	$0.37	88'039
	B		$187'000	187'000	$1.00	43'387
	C	Dec-98	$4'374'997	2'543'603	$1.72	590'159
	D	Apr-00	$17'905'002	5'968'334	$3.00	1'853'953
	E	Jun-02	$36'063'773	14'368'037	$2.51	4'386'373
Shionogi	F	Jun-04	$14'999'999	6'894'966	$2.18	1'599'760
Abbott	G1	Dec-06	$12'499'998	4'620'764	$2.71	1'072'103
	G2	Dec-06	$18'969'575	8'719'639	$2.18	2'023'110
	Total		$105'140'740	43'681'793		11'656'885

Activity	Software		**Company**	**Marin Software**	Incorporation	
Town, St	San Francisco, CA		IPO date	Mar-13	State	DE
f= founder	Price per share	$14.0	Market cap.	$597'638'398	Date	Mar-06
D= director	Symbol	MRIN	URL	www.marinsoftware.com	years to IPO	7.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Christopher Lien	68.0%	13.5%	6.1%	4.8%	2'050'375	2'063'818	2'063'818	2'063'818	$28'893'452	257'421
f	VP Engineering	Joseph Chang	11.1%	4.3%	1.9%	1.5%	333'333	651'346	651'346	651'346	$9'118'844	338'345
f	EVP Products	Wister Walcott	20.9%	4.1%	1.9%	1.5%	629'381	631'642	631'642	631'642	$8'842'988	26'659
	C. Revenue Off.	Peter Wooster										
	Director	Paul R. Auvil		0.6%	0.3%	0.2%		85'703	85'703	85'703	$1'199'842	20'000
	Director	L. Gordon Crovitz		0.6%	0.3%	0.2%		88'468	88'468	88'468	$1'238'552	53'000
	Director	Donald Hutchison		2.1%	1.0%	0.8%		328'287	328'287	328'287	$4'596'018	20'000
	Officers & executives		100.0%	25.1%	11.3%	9.0%	3'013'089	3'849'264	3'849'264	3'849'264	$53'889'696	715'425
	Other common			10.0%	4.5%	3.6%		1'524'540	1'524'540	1'524'540	$21'343'560	
	Total common		56.1%	35.1%	15.8%	12.6%		5'373'804	5'373'804	5'373'804	$75'233'256	
	Options - outstanding			23.5%	10.6%	8.4%		3'598'956	3'598'956	3'598'956	$50'385'384	
	Warrant			0.7%	0.3%	0.3%		114'205	114'205	114'205	$1'598'870	
	Options - available			40.6%	18.3%	14.6%		6'223'549	6'223'549	6'223'549	$87'129'686	
	Options - total			64.9%	29.2%	23.3%		9'936'710	9'936'710	9'936'710	$139'113'940	
	Total - company		19.7%	100.0%	44.9%	35.9%		15'310'514	15'310'514	15'310'514	$214'347'196	
	Investors (Benchmark)				11.4%	9.1%			3'874'492	3'874'492	$54'242'888	
	Investors (DAG Ventures)				11.2%	8.9%			3'801'169	3'801'169	$53'216'366	
	Investors (Temasek)				7.4%	5.9%			2'528'205	2'528'205	$35'394'870	
	Investors (Focus Ventures)				4.5%	3.6%			1'521'004	1'521'004	$21'294'056	
	Investors (Crosslink)				4.1%	3.3%			1'402'817	1'402'817	$19'639'438	
	Investors (others)				16.5%	13.2%			5'625'256	5'625'256	$78'753'584	
	Total- Investors				55.1%	43.9%			18'752'943	18'752'943	$262'541'202	
	Total - PreIPO		8.8%		100.0%	79.8%			34'063'457	34'063'457	$476'888'398	
	IPO					17.6%				7'500'000	$105'000'000	
	Option (underwriters)					2.6%				1'125'000	$15'750'000	
	Total outstanding		7.1%			100.0%				42'688'457	$597'638'398	

Board

Paul R. Auvil	ex-Benchmark
L. Gordon Crovitz	Dow Jones
Bruce Dunlevie	Benchmark
Donald Hutchison	

Total cash before fees	$105'000'000
Paid to underwriters	$7'350'000
Others	
Net	$97'650'000
sold by company	8'625'000
sold by shareholders	
Option to underwriters	1'125'000
Total shares sold	9'750'000

Year	2012	2011	2010
Revenues	$59'558'000	$36'121'000	$19'005'000
Profit	-$26'482'000	-$17'423'000	-$10'857'000
Growth	65%	90%	
Number of employees			424
Avg. val. of stock per emp			$169'172

	Date	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Nov-06	$2'248'119	2'009'043	$1.12	$5'619'766
A-1	Sep-07	$2'329'108	1'400'209	$1.66	$10'682'922
B	Mar-08	$7'364'996	2'672'059	$2.76	$25'066'895
C	Apr-09	$12'999'977	4'673'393	$2.78	$38'297'870
D	May-10	$11'193'295	2'022'239	$5.54	$87'399'406
E	Mar-11	$16'035'354	1'743'940	$9.19	$161'223'119
F	Jan-12	$34'488'234	2'804'788	$12.30	$250'089'461
F-1	Nov-12	$19'999'980	1'478'064	$13.53	$295'207'809
Total		$106'659'063	18'803'735		

Bought	**D**	**E**	**F**	**F-1**	
Benchmark	361'331	182'946	121'989	221'709	**$8'182'163**
Focus	294'762	75'042		72'723	**$3'305'570**
DAG	722'660	177'004	203'315	181'743	**$10'586'732**
Crosslink		1'196'315	113'305	65'762	**$13'283'057**
Temasek			1'789'173	739'032	**$32'000'019**
Sold	**$5.54**	**$9.19**	**$12.30**	**$13.53**	
Christopher Lien			243'978		**$3'000'002**
Joseph Chang			20'332		**$250'006**
Wister Walcott			24'398		**$300'003**
Peter Wooster			51'300		**$630'795**

Activity	Internet		**Company**	**Criteo SA**	Incorporation	
Town, St	Paris, France		Most recent numbers	Mar-13	State	France
f= founder	Price per share	€ 15.00	Market cap.	$1'833'054'825	Date	Nov-05
D= director	Symbol		URL	www.criteo.com	years since creatio	7.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	CEO	Jean-Baptiste Rudelle	50.0%	39.7%	11.8%	11.8%	14'433'247	14'433'247	14'433'247	14'433'247	€ 216'498'708
f	CSO	Franck Le Ouay	25.0%	19.9%	5.9%	5.9%	7'218'794	7'218'794	7'218'794	7'218'794	€ 108'281'915
f	CTO	Romain Nicolli	25.0%	19.9%	5.9%	5.9%	7'218'794	7'218'794	7'218'794	7'218'794	€ 108'281'915
	Former VP Sales	Laurent Quatrefages		7.9%	2.3%	2.3%		2'853'859	2'853'859	2'853'859	€ 42'807'882
	Bus. Angel	Stephane Treppoz		0.4%	0.1%	0.1%		159'356	159'356	159'356	€ 2'390'346
	Officers & executives		100.0%	87.8%	26.1%	26.1%	28'870'836	31'884'051	31'884'051	31'884'051	€ 478'260'765
	Other common										
	Total common		90.5%	87.8%	26.1%	26.1%		31'884'051	31'884'051	31'884'051	€ 478'260'765
	Options - outstanding			0.8%	0.2%	0.2%		300'000	300'000	300'000	€ 4'500'000
	Options - available			11.4%	3.4%	3.4%		4'135'724	4'135'724	4'135'724	€ 62'035'860
	Options - total			12.2%	3.6%	3.6%		4'435'724	4'435'724	4'435'724	€ 66'535'860
	Total - company		79.5%	100.0%	29.7%	29.7%		36'319'775	36'319'775	36'319'775	€ 544'796'625
	Investors (123)				4.7%	4.7%			5'792'535	5'792'535	€ 86'888'021
	Investors (IdInvest)				22.6%	22.6%			27'562'023	27'562'023	€ 413'430'340
	Investors (Elaia)				9.5%	9.5%			11'587'156	11'587'156	€ 173'807'347
	Investors (Index)				22.2%	22.2%			27'189'472	27'189'472	€ 407'842'073
	Investors (Bessemer)				4.5%	4.5%			5'512'348	5'512'348	€ 82'685'223
	Investors (Softbank)				2.2%	2.2%			2'660'753	2'660'753	€ 39'911'295
	Investors (Others)				4.6%	4.6%			5'579'593	5'579'593	€ 83'693'901
	Total- Investors				70.3%	70.3%			85'883'880	85'883'880	€ 1'288'258'200
	Total - PreIPO		23.6%		100.0%	100.0%			122'203'655	122'203'655	€ 1'833'054'825
	IPO										
	Sold by existing										
	Option (underwriters)										
	Total outstanding		23.6%			100.0%				122'203'655	€ 1'833'054'825

Board

Hubert de Pesquidoux	
Byron Deeter	Bessemer
Marie Ekeland	Elaia
Benoist Grossmann	IdInvest
Dominique Vidal	Index
Jim Warner	

Total cash before fees (IPO)	$0
Paid to underwriters	$0
Others	
Net	$0
sold by company	-
sold by shareholders	-
Option to underwriters	-
Total shares sold	-

Year	2011	2010	2009
Revenues	€ 74'330'000	€ 46'817'000	€ 14'096'000
Profit	€ 12'871'000	€ 9'110'000	€ 2'520'000
Growth	59%	232%	
Number of employees (Dec 2012)			800
Avg. val. of stock per emp			$5'625

Investors	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
IdInvest, Elaia	A	Mar-06	€ 3'000'017	21'549'768	€ 0.14	€ 7'438'704
Index & existing	B	Dec-07	€ 6'999'993	38'839'812	€ 0.18	€ 16'630'225
Index	B2	Apr-09	€ 1'999'989	7'169'976	€ 0.28	€ 27'738'739
Bessemer & existing	C	Apr-10	€ 5'000'004	11'672'442	€ 0.43	€ 47'597'636
Softbank, SAP, Adams Street	D	Sep-12	€ 29'999'988	6'651'882	€ 4.51	€ 531'133'369
	Total		€ 46'999'990	85'883'880		

Note

A mentioned below, there are common and A shares to be converted in C shares. They are owned by investors but I could not understand their status. They are not included anywhere above.

	A	B	B-2	C	D	Amount	Common/A to convert to C
123 venture	2'872'959	2'294'160	625'416			€ 987'878	58'215
IdInvest	11'119'667	10'324'908	2'814'636	3'302'811		€ 5'608'741	
Elaia	5'746'948	4'589'112	1'251'096			€ 1'976'115	116'429
Index		21'631'632	2'478'828	3'079'012		€ 5'908'977	640'067
Bessemer				5'290'619	221'729	€ 3'266'286	1'099'817
Softbank					2'660'753	€ 11'999'996	(not counted in cap. Table)
Adams Street					1'108'647	€ 4'999'998	
SAP Ventures					1'108'647	€ 4'999'998	
Unassigned	1'810'193				1'552'106	€ 7'252'001	

Activity	Software		**Company**		**Marketo, Inc.**	Incorporation	
Town, St	San Mateo, CA		IPO date	FILING	Apr-13	State	CA, DE
f= founder	Price per share	$15.0	Market cap.		$1'207'051'860	Date	Jan-06
D= director	Symbol	MKTO	URL		www.marketo.com	years to IPO	7.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Phillip Fernandez	42.2%	16.7%	5.3%	4.9%	1'461'990	3'972'261	3'972'261	3'972'261	$59'583'915	2'510'271
	SVP, Client Serv.	Jason Holmes		1.6%	0.5%	0.5%		380'662	380'662	380'662	$5'709'930	280'662
	SVP. C. Marketing	Sanjiv Dholakia		1.0%	0.3%	0.3%		235'775	235'775	235'775	$3'536'625	235'775
	Director	Susan Bostrom		0.8%	0.2%	0.2%		180'000	180'000	180'000	$2'700'000	180'000
	Director	Roger Siboni		1.1%	0.3%	0.3%		254'000	254'000	254'000	$3'810'000	254'000
	Director	Wesley Wasson		1.0%	0.3%	0.3%		235'200	235'200	235'200	$3'528'000	235'200
f	VP Marketing	Jon Miller *	*28.9%*	*4.2%*	*1.3%*	*1.2%*	*1'000'000*	*1'000'000*	*1'000'000*	*1'000'000*	*$15'000'000*	
f	CTO	David Morandi *	*28.9%*	*4.2%*	*1.3%*	*1.2%*	*1'000'000*	*1'000'000*	*1'000'000*	*1'000'000*	*$15'000'000*	
	Officers & executives		100.0%	30.6%	9.6%	9.0%	3'461'990	7'257'898	7'257'898	7'257'898	$108'868'470	3'695'908
	Other common			11.9%	3.7%	3.5%		2'828'888	2'828'888	2'828'888	$42'433'320	
	Total common		34.3%	42.5%	13.4%	12.5%		10'086'786	10'086'786	10'086'786	$151'301'790	
	Options - outstanding			57.5%	18.1%	16.9%		13'631'025	13'631'025	13'631'025	$204'465'375	
	Options - total			57.5%	18.1%	16.9%		13'631'025	13'631'025	13'631'025	$204'465'375	
	Total - company		14.6%	100.0%	31.4%	29.5%		23'717'811	23'717'811	23'717'811	$355'767'165	
	Investors (Interwest)				25.8%	24.2%			19'494'385	19'494'385	$292'415'775	
	Investors (Storm ventures)				13.5%	12.6%			10'177'920	10'177'920	$152'668'800	
	Investors (Mayfield)				11.0%	10.3%			8'296'364	8'296'364	$124'445'460	
	Investors (IVP)				10.0%	9.4%			7'524'219	7'524'219	$112'863'285	
	Investors (Battery)				5.6%	5.3%			4'242'424	4'242'424	$63'636'360	
	Investors (others)				2.7%	2.5%			2'017'001	2'017'001	$30'255'015	
	Total- Investors				68.6%	64.3%			51'752'313	51'752'313	$776'284'695	
	Total - PreIPO		4.6%		100.0%	93.8%			75'470'124	75'470'124	$1'132'051'860	
	IPO					6.2%				5'000'000	$75'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		4.3%			100.0%				80'470'124	$1'207'051'860	

Board

Neeraj Agrawal	Battery
Susan Bostrom	ex-Cicco
Tae Hea Nahm	Storm
Douglas Pepper	Interwest
Roger Siboni	ex-Epiphany
Wesley Wasson	Citrix

Total cash before fees	$75'000'000
Paid to underwriters	$5'250'000
Others	
Net	$69'750'000
sold by company	5'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5'000'000

Year	2012	2011	2010
Revenues	$58'413'000	$32'392'000	$14'032'000
Profit	-$34'385'000	-$22'606'000	-$11'817'000
Growth	80%	131%	
Number of employees			339
Avg. val. of stock per emp			$728'315

* Marketo was founded in 2006 by Phil Fernandez, Jon Miller and David Morandi, all formerly of Epiphany.
No data on Miler and Morandi's shares; these are guesses only

	Round	Date	Amount	# Shares	Price per share	Valuation
Interwest	A	Oct-06	$5'485'000	10'970'000	$0.50	
Storm	B	Aug-08	$10'000'000	14'492'754	$0.69	
Mayfield	C	Sep-09	$6'600'000	5'296'950	$1.25	
existing	D	Apr-10	$10'000'001	4'220'603	$2.37	
IVP	E	Nov-10	$24'999'995	7'511'318	$3.33	
Battery	F	Nov-11	$49'574'699	7'511'318	$6.60	
	G	Apr-12	$12'299'989	1'684'930	$7.30	
	Total		$118'959'684	51'687'873		

Activity	Software	Company	Rally Software Development Corp.	Incorporation	
Town, St	Boulder, CO	IPO date	Filing	Mar-13	State	DE
f= founder	Price per share	$10.0	Market cap.	$534'001'890	Date	Jul-01
D= director	Symbol	RALY	URL	www.rallydev.com	years to IPO	11.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	CTO	Ryan A. Martens	100.0%	17.0%	3.9%	3.4%	1'583'028	1'790'319	1'790'319	1'790'319	$17'903'190	207'291
D	President & CEO	Timothy A. Miller		25.3%	5.8%	5.0%		2'668'122	2'668'122	2'668'122	$26'681'220	354'442
	EVP Sales	Don F. Hazell		6.9%	1.6%	1.4%		725'269	725'269	725'269	$7'252'690	175'669
	CFO	James M. Lejeal		4.5%	1.0%	0.9%		479'670	479'670	479'670	$4'796'700	92'364
	Director	Mark T. Carges		0.7%	0.2%	0.1%		71'522	71'522	71'522	$715'220	51'244
	Director	Timothy V. Wolf		0.5%	0.1%	0.1%		54'447	54'447	54'447	$544'470	54'447
	Officers & executives		100.0%	54.8%	12.5%	10.8%	1'583'028	5'789'349	5'789'349	5'789'349	$57'893'490	935'457
	Other common			4.9%	1.1%	1.0%		514'939	514'939	514'939	$5'149'390	
	Total common		25.1%	59.7%	13.6%	11.8%		6'304'288	6'304'288	6'304'288	$63'042'880	
	Options - outstanding			34.2%	7.8%	6.8%		3'615'767	3'615'767	3'615'767	$36'157'670	
	Warrant			3.3%	0.7%	0.6%		344'177	344'177	344'177	$3'441'770	
	Options - available			2.8%	0.6%	0.6%		296'226	296'226	296'226	$2'962'260	
	Options - total			40.3%	9.2%	8.0%		4'256'170	4'256'170	4'256'170	$42'561'700	
	Total - company		15.0%	100.0%	22.8%	19.8%		10'560'458	10'560'458	10'560'458	$105'604'580	
	Investors (Boulder Ventures)				18.4%	15.9%			8'515'561	8'515'561	$85'155'610	
	Investors (Mobius Tech ventures)				18.4%	15.9%			8'515'559	8'515'559	$85'155'590	
	Investors (Mohr Davidow Ventures)				17.3%	15.0%			8'017'314	8'017'314	$80'173'140	
	Investors (Greylock)				8.1%	7.0%			3'739'106	3'739'106	$37'391'060	
	Investors (Vista Ventures)				7.0%	6.1%			3'247'891	3'247'891	$32'478'910	
	Investors (others)				8.2%	7.1%			3'804'300	3'804'300	$38'043'000	
	Total- Investors				77.2%	67.1%			35'839'731	35'839'731	$358'397'310	
	Total - PreIPO		3.4%		100.0%	86.9%			46'400'189	46'400'189	$464'001'890	
	IPO					13.1%				7'000'000	$70'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		3.0%			100.0%				53'400'189	$534'001'890	

Board

Thomas Bogan	Greylock
Bryan D. Stolle	MDV
Mark T. Carges	eBay
Timothy V. Wolf	Miller Coors

Total cash before fees	$70'000'000
Paid to underwriters	$4'900'000
Others	
Net	$65'100'000
sold by company	7'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'000'000

Year	2012	2011	2010
Revenues	$41'325'000	$29'710'000	$18'373'000
Profit	-$9'746'000	-$9'939'000	-$11'592'000
Growth	39%	62%	
Number of employees			343
Avg. val. of stock per emp			$120'429

Round	Date	Amount	# Shares	Price per share	Repurchase at $4.89
A-1	Jun-05	$8'443'066	8'443'066	$1.00	21'678
B	Jun-06	$8'000'006	7'104'801	$1.13	13'322
C	Jun-08	$16'849'990	11'166'329	$1.51	290'125
D	Jan-10	$15'999'716	5'619'851	$2.85	52'687
E	May-11	$20'000'004	3'883'496	$5.15	
Total		$69'292'783	36'217'543		377'812

Activity	Networking		**Company**		**Cyan, Inc**	Incorporation	
Town, St	Petaluma, CA		IPO date	FILING	Apr-13	State	DE
f= founder	Price per share	$15.0	Market cap.		$809'054'025	Date	Oct-06
D= director	Symbol	CYNL	URL		www.cyaninc.com	years to IPO	6.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President	Michael Hatfield	61.2%	13.0%	4.1%	3.7%	1'485'054	2'018'577	2'018'577	2'018'577	$30'278'655	144'921
f	C. Marketing	Eric M. Clelland										
f	VP Bus. Ops	J. Rick Johnston										
f	CTO	Steve J. West										
	Founders except President *		38.8%	6.1%	1.9%	1.7%	940'166	940'166	940'166	940'166	$14'102'490	
		Mark A. Floyd		1.2%	0.4%	0.3%		188'685	188'685	188'685	$2'830'275	188'685
		Scott A. Pradels		1.2%	0.4%	0.4%		191'250	191'250	191'250	$2'868'750	41'250
	Director	Michael Boustridge		0.6%	0.2%	0.2%		88'685	88'685	88'685	$1'330'275	88'685
	Director	M. Niel Ransom		0.6%	0.2%	0.2%		88'685	88'685	88'685	$1'330'275	88'685
	Director	Robert E. Switz		1.0%	0.3%	0.3%		153'274	153'274	153'274	$2'299'110	88'685
	Officers & executives		100.0%	23.7%	7.5%	6.8%	2'425'220	3'669'322	3'669'322	3'669'322	$55'039'830	640'911
	Other common											
	Total common		66.1%	23.7%	7.5%	6.8%		3'669'322	3'669'322	3'669'322	$55'039'830	
	Options - outstanding			61.8%	19.6%	17.7%		9'571'849	9'571'849	9'571'849	$143'577'735	
	Warrant			6.5%	2.1%	1.9%		1'009'597	1'009'597	1'009'597	$15'143'955	
	Options - available			8.0%	2.5%	2.3%		1'242'353	1'242'353	1'242'353	$18'635'295	
	Options - total			76.3%	24.2%	21.9%		11'823'799	11'823'799	11'823'799	$177'356'985	
	Total - company		15.7%	100.0%	31.7%	28.7%		15'493'121	15'493'121	15'493'121	$232'396'815	
	Investors (Norwest)				22.5%	20.4%			11'004'099	11'004'099	$165'061'485	
	Investors (Azure)				12.4%	11.2%			6'060'122	6'060'122	$90'901'830	
	Investors (Tenaya)				6.8%	6.1%			3'315'081	3'315'081	$49'726'215	
	Investors (Focus)				5.1%	4.6%			2'485'375	2'485'375	$37'280'625	
	Investors (Meritech)				5.0%	4.5%			2'444'216	2'444'216	$36'663'240	
	Investors (others)				16.6%	15.1%			8'134'921	8'134'921	$122'023'815	
	Total- Investors				68.3%	62.0%			33'443'814	33'443'814	$501'657'210	
	Total - PreIPO		5.0%		100.0%	90.7%			48'936'935	48'936'935	$734'054'025	
	IPO					9.3%				5'000'000	$75'000'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					0.0%					$0	
	Total outstanding		4.5%			100.0%				53'936'935	$809'054'025	

Board
Michael Boustridge
Paul A. Ferris — Azure
Promod Haque — Norwest
M. Niel Ransom
Robert E. Switz

* No info on founders' shares but Hatfield's. So common shares were attributed to other founders.

Total cash before fees	$75'000'000
Paid to underwriters	$5'250'000
Others	
Net	$69'750'000
sold by company	5'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5'000'000

Year	2012	2011	2010
Revenues	$95'872'000	$40'421'000	$23'484'000
Profit	-$16'601'000	-$15'885'000	-$16'344'000
Growth	137%	72%	
Number of employees			219
Avg. val. of stock per emp			$655'606

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-07	$8'749'991	6'740'614	$1.30	
B		$17'501'249	7'154'171	$2.45	
C		$9'998'795	4'087'815	$2.45	
D	Dec-09	$22'000'033	7'038'659	$3.13	
E	Nov-10	$30'500'028	6'737'211	$4.53	
F	Dec-11	$10'000'004	2'138'535	$4.68	
Total		$98'750'099	33'897'005		

Activity	Biotech		**Company**		**Receptos, Inc.**	Incorporation	
Town, St	San Diego, CA		IPO date	Filing	Apr-13	State	DE
f= founder	Price per share	$5.0	Market cap.		$562'936'485	Date	Sep-08
D= director	Symbol	RCPT	URL		www.receptos.com	years to IPO	4.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f	CTO	Marcus Boehm	27.4%	1.8%	0.4%	0.4%	410'662	410'662	410'662	410'662	$2'053'310		
f	CSO	Robert J. Peach	25.8%	5.4%	1.3%	1.1%	387'287	1'247'252	1'247'252	1'247'252	$6'236'260	50'000	
fD	Co-founder & VC	William Rastetter	40.1%	8.5%	2.1%	1.7%	602'051	1'956'062	1'956'062	1'956'062	$9'780'310		
fD	Co-founder & VC	Kristina Burow	6.7%	0.4%	0.1%	0.1%	100'000	100'000	100'000	100'000	$500'000		
D	President & CEO	Faheem Hasnain		19.1%	4.6%	3.9%		4'383'089	4'383'089	4'383'089	$21'915'445	357'142	
	CFO	Graham Cooper		3.5%	0.8%	0.7%		800'000	800'000	800'000	$4'000'000	800'000	
	CMO	Sheila Gujrathi		5.9%	1.4%	1.2%		1'354'960	1'354'960	1'354'960	$6'774'800	100'000	
	Officers & executives		100.0%	44.6%	10.8%	9.1%	1'500'000	10'252'025	10'252'025	10'252'025	$51'260'125	1'307'142	-
	Other common			45.5%	11.0%	9.3%		10'454'059	10'454'059	10'454'059	$52'270'295		
	Total common		7.2%	90.0%	21.7%	18.4%		20'706'084	20'706'084	20'706'084	$103'530'420		
	Options - outstanding			7.1%	1.7%	1.5%		1'641'705	1'641'705	1'641'705	$8'208'525		
	Options - available			2.8%	0.7%	0.6%		650'312	650'312	650'312	$3'251'560		
	Options - total			10.0%	2.4%	2.0%		2'292'017	2'292'017	2'292'017	$11'460'085		
	Total - company		6.5%	100.0%	24.1%	20.4%		22'998'101	22'998'101	22'998'101	$114'990'505		
	Investors (Arch)				15.3%	13.0%			14'599'857	14'599'857	$72'999'285		
	Investors (Flagship)				14.3%	12.1%			13'628'983	13'628'983	$68'144'915		
	Investors (Lilly Ventures)				15.3%	12.9%			14'537'652	14'537'652	$72'688'260		
	Investors (Polaris)				8.1%	6.9%			7'766'989	7'766'989	$38'834'945		
	Investors (Venrock)				14.3%	12.1%			13'628'983	13'628'983	$68'144'915		
	Investors (others)				8.6%	7.3%			8'166'732	8'166'732	$40'833'660		
	Total- Investors				75.9%	64.2%			72'329'196	72'329'196	$361'645'980		
	Total - PreIPO		1.6%		100.0%	84.7%			95'327'297	95'327'297	$476'636'485		
	IPO					15.3%				17'260'000	$86'300'000		
	Sold by existing												
	Option (underwriters)												
	Total outstanding		1.3%			100.0%				112'587'297	$562'936'485		

Board	
Doug Cole	Flagship
Amir Nashat	Polaris
S. Edward Torres	Lilly Ventures
William Rastetter	Venrock
Kristina Burow	Arch

Total cash before fees	$86'300'000
Paid to underwriters	$6'041'000
Others	
Net	$80'259'000
sold by company	17'260'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	17'260'000

Year	2012	2011
Revenues	$8'647'000	$9'232'000
Profit	-$17'710'000	-$6'110'000
Growth	-6%	
Number of employees		35
Avg. val. of stock per emp		$1'727'966

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-11	$27'562'988	39'375'697	$0.70	
B	Mar-12	$12'728'288	12'357'561	$1.03	
B	Feb-13	$12'728'288	12'357'561	$1.03	
B	Mar-13	$8'485'528	8'238'377	$1.03	
Total		$61'505'092	72'329'196		

Start-Up

Activity	Cleantech		**Company**		**BioAmber, Inc.**	Incorporation	
Town, St	Montreal, Canada		IPO date	Filing	Apr-13	State	DE
f= founder	Price per share	$16.0	Market cap.		$429'203'728	Date	Oct-08
D= director	Symbol	BIOA	URL		www.bio-amber.com	years to IPO	4.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Jean-François Huc		5.8%	3.0%	1.9%		522'410	522'410	522'410	$8'358'560	520'065
	EVP	Michael A. Hartmann		2.6%	1.3%	0.9%		230'300	230'300	230'300	$3'684'800	223'580
	CTO	James Millis		1.8%	0.9%	0.6%		157'850	157'850	157'850	$2'525'600	157'850
	C. Commercial	Babette Pettersen		0.8%	0.4%	0.3%		70'000	70'000	70'000	$1'120'000	70'000
	COO	Kenneth W. Wall		0.3%	0.2%	0.1%		27'685	27'685	27'685	$442'960	27'685
	CFO	Andrew P. Ashworth		0.2%	0.1%	0.05%		14'000	14'000	14'000	$224'000	
D	Chairman	Raymond J. Land		1.0%	0.5%	0.3%		87'290	87'290	87'290	$1'396'640	87'290
D	Director	Kurt Briner		0.1%	0.05%	0.03%		8'750	8'750	8'750	$140'000	
D	Director	Heinz Haller		0.1%	0.05%	0.03%		8'750	8'750	8'750	$140'000	8'750
	Officers & executives			12.5%	6.4%	4.2%	-	1'127'035	1'127'035	1'127'035	$18'032'560	1'095'220
	Other common			19.6%	10.0%	6.6%		1'765'015	1'765'015	1'765'015	$28'240'240	
	Total common			32.1%	16.4%	10.8%		2'892'050	2'892'050	2'892'050	$46'272'800	
	Options - outstanding			10.8%	5.5%	3.6%		976'780	976'780	976'780	$15'628'480	
	Warrant			16.2%	8.3%	5.4%		1'457'855	1'457'855	1'457'855	$23'325'680	
	Options - available			40.9%	20.9%	13.7%		3'682'563	3'682'563	3'682'563	$58'921'008	
	Options - total			67.9%	34.7%	22.8%		6'117'198	6'117'198	6'117'198	$97'875'168	
	Total - company			100.0%	51.1%	33.6%		9'009'248	9'009'248	9'009'248	$144'147'968	
	Investors (Naxamber)				19.1%	12.6%			3'370'815	3'370'815	$53'933'040	
	Investors (Sofinnova)				18.2%	11.9%			3'201'205	3'201'205	$51'219'280	
	Investors (Mitsui)				7.4%	4.9%			1'309'315	1'309'315	$20'949'040	
	Investors (Siclanova)				4.2%	2.7%			734'650	734'650	$11'754'400	
	Total- Investors				48.9%	32.1%			8'615'985	8'615'985	$137'855'760	
	Total - PreIPO				100.0%	65.7%			17'625'233	17'625'233	$282'003'728	
	IPO					29.8%				8'000'000	$128'000'000	
	Sold by existing											
	Option (underwriters)					4.5%				1'200'000	$19'200'000	
	Total outstanding					100.0%				26'825'233	$429'203'728	

Board
Raymond J. Land
Kurt Briner
William H. Camp
Heinz Haller
Taro Inaba
Denis Lucquin Sofinnova
Jorge Nogueira

Total cash before fees	$128'000'000
Paid to underwriters	$8'960'000
Others	
Net	$119'040'000
sold by company	9'200'000
sold by shareholders	-
Option to underwriters	1'200'000
Total shares sold	10'400'000

Year	2012	2011	2010
Revenues	$2'291'000	$560'000	$966'000
Profit	-$39'538'000	-$30'852'000	-$8'069'000
Growth	309%	-42%	
Number of employees			54
Avg. val. of stock per emp			$812'384

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-08	Spin-off assets	1'177'925	$2.42	
B	Apr-11	$45'013'052	4'266'640	$10.55	
C	Nov-11	$20'003'826	702'135	$28.49	
C	Feb-12	$10'001'415	351'050	$28.49	
Total		$75'018'293	6'497'750		

Activity	Biotech		**Company**		**Epizyme Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date	FILING	Apr-13	State	DE
f= founder	Price per share	$7.0	Market cap.		$638'883'370	Date	Nov-07
D= director	Symbol	EPZM	URL		www.epizyme.com	years to IPO	5.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Robert Gould		11.6%	2.8%	2.5%		2'256'394	2'256'394	2'256'394	$15'794'758	2'256'394
	EVP & CSO	Robert Copeland		4.8%	1.2%	1.0%		943'571	943'571	943'571	$6'604'997	473'487
	EVP & CFO	Jason Rhodes		4.7%	1.1%	1.0%		924'967	924'967	924'967	$6'474'769	924'967
	Director, ex-CEO	Kazumi Shiosaki		3.8%	0.9%	0.8%		740'000	740'000	740'000	$5'180'000	740'000
	Director	Richard Pops		0.9%	0.2%	0.2%		180'000	180'000	180'000	$1'260'000	
	Officers & executives			25.9%	6.2%	5.5%	-	5'044'932	5'044'932	5'044'932	$35'314'524	4'394'848
	Other common			25.4%	6.1%	5.4%		4'956'102	4'956'102	4'956'102	$34'692'714	
	Total common			51.3%	12.3%	11.0%		10'001'034	10'001'034	10'001'034	$70'007'238	
	Options - outstanding			47.2%	11.3%	10.1%		9'205'248	9'205'248	9'205'248	$64'436'736	
	Options - available			1.6%	0.4%	0.3%		306'463	306'463	306'463	$2'145'241	
	Options - total			48.7%	11.7%	10.4%		9'511'711	9'511'711	9'511'711	$66'581'977	
	Total - company			100.0%	24.0%	21.4%		19'512'745	19'512'745	19'512'745	$136'589'215	
	Investors (NEA)				20.8%	18.5%			16'918'768	16'918'768	$118'431'376	
	Investors (KPCB)				16.7%	14.9%			13'596'668	13'596'668	$95'176'676	
	Investors (Bay City Capital)				12.9%	11.5%			10'476'192	10'476'192	$73'333'344	
	Investors (Celgene)				12.0%	10.7%			9'803'922	9'803'922	$68'627'454	
	Investors (MPM Capital)				10.6%	9.5%			8'641'472	8'641'472	$60'490'304	
	Investors (others)				3.0%	2.7%			2'462'143	2'462'143	$17'235'001	
	Total- Investors				76.0%	67.8%			61'899'165	61'899'165	$433'294'155	
	Total - PreIPO				100.0%	89.2%			81'411'910	81'411'910	$569'883'370	
	IPO (new shares)					10.8%				9'857'143	$69'000'000	
	Option (underwriters)											
	Total outstanding					100.0%				91'269'053	$638'883'370	

Board

Carl Goldfischer	Bay City
Thomas Daniel	Celgene
David M. Mott	NEA
Richard F. Pops	
Beth Seidenberg	KPCB
Kazumi Shiosaki	MPM

Total cash before fees	$69'000'000
Paid to underwriters	
Others	
Net	$69'000'000
sold by company	9'857'143
sold by shareholders	
Total shares sold	9'857'143
Option to underwriters	-

Year	2012	2011
Revenues	$45'222'222	$6'944'000
Profit	-$702'000	-$20'957'000
Growth	551%	
Number of employees		62
Avg. val. of stock per emp		$1'633'463

Round	Date	Amount	# Shares	Price per share	Valuation
A	Feb-May08	$14'000'000	14'000'000	$1.00	
B	Sep-Dec09	$21'000'002	20'000'002	$1.05	
B	Sep-11	$19'000'003	18'095'241	$1.05	
C	Apr-12	$24'998'216	9'803'222	$2.55	
Total		$78'998'221	61'898'465		

Activity	Software		**Company**		**Tableau Software Inc.**		Incorporation		
Town, St	Seattle, WA		IPO date	Filing	Apr-12		State	DE	
f= founder	Price per share	$10.0	Market cap.		$1'100'126'820		Date	Jan-03	
D= director	Symbol	DATA	URL		www.tableausoftware.com		years to IPO	9.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Christian Chabot	28.7%	11.1%	8.4%	7.3%	7'798'000	7'984'611	7'984'611	7'984'611	$79'846'110	186'611
fD	C. Dev. Officer	Christopher Stolte	28.9%	11.2%	8.5%	7.3%	7'865'875	8'052'486	8'052'486	8'052'486	$80'524'860	186'611
f	C. Scientist	Patrick Hanrahan	35.1%	13.2%	10.0%	8.7%	9'538'278	9'538'278	9'538'278	9'538'278	$95'382'780	
	Licensee *	Stanford University	7.4%	2.8%	2.1%	1.8%	2'000'000	2'000'000	2'000'000	2'000'000	$20'000'000	
	CFO	Thomas Walker		1.0%	0.8%	0.7%		747'670	747'670	747'670	$7'476'700	486'644
	Director	Brooke Seawell		0.03%	0.02%	0.02%		18'750	18'750	18'750	$187'500	18'750
		Elliott Jurgensen		0.01%	0.01%	0.01%		6'250	6'250	6'250	$62'500	6'250
		John McAdam		0.00%	0.003%	0.002%		2'500	2'500	2'500	$25'000	2'500
	Officers & executives		100.0%	39.3%	29.8%	25.8%	27'202'153	28'350'545	28'350'545	28'350'545	$283'505'450	887'366
	Other common			1.9%	1.4%	1.2%		1'368'635	1'368'635	1'368'635	$13'686'350	
	Total common		91.5%	41.2%	31.3%	27.0%		29'719'180	29'719'180	29'719'180	$297'191'800	
	Options - outstanding			46.4%	35.2%	30.4%		33'429'771	33'429'771	33'429'771	$334'297'710	
	Warrant			0.1%	0.1%	0.05%		54'167	54'167	54'167	$541'670	
	Options - available			12.4%	9.4%	8.1%		8'907'924	8'907'924	8'907'924	$89'079'240	
	Options - total			58.8%	44.6%	38.5%		42'391'862	42'391'862	42'391'862	$423'918'620	
	Total - company		37.7%	100.0%	75.9%	65.5%		72'111'042	72'111'042	72'111'042	$721'110'420	
	Investors (NEA)				20.6%	17.8%			19'587'448	19'587'448	$195'874'480	
	Investors (Meritech)				3.5%	3.0%			3'314'192	3'314'192	$33'141'920	
	Total- Investors				24.1%	20.8%			22'901'640	22'901'640	$229'016'400	
	Total - PreIPO		28.6%		100.0%	86.4%			95'012'682	95'012'682	$950'126'820	
	IPO					13.6%				15'000'000	$150'000'000	
	Sold by existing										$0	
	Option (underwriters)										$0	
	Total outstanding		24.7%			100.0%				110'012'682	$1'100'126'820	

Board

Forest Baskett	NEA
Elliott Jurgensen	KPMG
John McAdam	F5 Networks
Scott Sandell	NEA
Brooke Seawell	

* Assumption based on the fact that Stanford usually has 5% post series A and data below

Total cash before fees	$150'000'000
Paid to underwriters	$10'500'000
Others	
Net	$139'500'000
sold by company	15'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	15'000'000

Year	2012	2011	2010
Revenues	$127'733'000	$62'360'000	$34'161'000
Profit	$1'598'000	$3'379'000	$2'738'000
Growth	105%	83%	
Number of employees			749
Avg. val. of stock per emp			$464'598

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-04	$5'090'647	10'831'164	$0.47	
B	Aug-08	$15'080'000	6'585'153	$2.29	
Total		$20'170'647	17'416'317		

Activity	IT - Multimedia		**Company**	**Ymagis, SA**	Incorporation		
Town, St	Paris, France		IPO date	FILING	Apr-13	State	France
f= founder	Price per share	€ 7.65	Market cap.	$51'686'843		Date	Aug-07
D= director	Symbol		URL	www.ymagis.com		years to IPO	5.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	CEO	Jean Mizrahi	93.2%	49.3%	31.0%	23.0%	1'620'800	1'620'800	1'620'800	1'555'968	€ 11'903'155		64'832
f	Delegate GM	Christophe Lacroix	6.8%	5.6%	3.5%	2.6%	118'400	183'400	183'400	178'664	€ 1'366'780	65'000	4'736
	Delegate GM	Jean-Marie Dura		2.3%	1.4%	1.1%		75'000	75'000	75'000	€ 573'750	75'000	
	Officers & executives		100.0%	57.1%	35.9%	26.8%	1'739'200	1'879'200	1'879'200	1'809'632	€ 13'843'685	140'000	69'568
	Other common			7.9%	5.0%	3.9%		260'800	260'800	260'800	€ 1'995'120		10'432
	Total common		81.3%	65.0%	40.9%	30.6%		2'140'000	2'140'000	2'070'432	€ 15'838'805		
	Options - outstanding			4.9%	3.1%	2.4%		160'000	160'000	160'000	€ 1'224'000		
	Warrant			30.1%	18.9%	14.7%		990'479	990'479	990'479	€ 7'577'164		
	Options - available			0.0%	0.0%	0.0%			-	-	€ 0		
	Options - total			35.0%	22.0%	17.0%		1'150'479	1'150'479	1'150'479	€ 8'801'164		
	Total - company		52.9%	100.0%	62.9%	47.7%		3'290'479	3'290'479	3'220'911	€ 24'639'969		
	Investors (Odyssée)				18.6%	12.0%			971'436	811'436	€ 6'207'485		160'000
	Investors (OTC)				18.6%	12.0%			971'436	811'436	€ 6'207'485		160'000
	Total- Investors				37.1%	24.0%			1'942'872	1'622'872	€ 12'414'971		
	Total - PreIPO		33.2%		100.0%	71.7%			5'233'351	4'843'783	€ 37'054'940		400'000
	IPO					22.4%				1'512'667	€ 11'571'903		
	Sold by existing					5.9%				400'000	€ 3'060'000		
	Option (underwriters)												
	Total outstanding		25.7%			100.0%				6'756'450	€ 51'686'843		

Board

Julien Andrieux	Odyssée Venture
Xavier Faure	OTC Asset Management
Michel Garbolino	

Total cash before fees	€ 11'571'903
Paid to underwriters	€ 810'033
Others	
Net	€ 10'761'869
sold by company	1'512'667
sold by shareholders	400'000
Option to underwriters	-
Total shares sold	1'912'667

Year	2012	2011
Revenues	€ 39'696'000	€ 26'000'000
Profit	€ 2'015'000	€ 3'387'000
Growth	53%	
Number of employees		90
Avg. val. of stock per emp		€ 35'768

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Oct-08	€ 3'414'308	1'942'872	€ 1.76	
Total		€ 3'414'308	1'942'872		

Activity	Biotech		**Company**		**Regado Biosciences, Inc.**	Incorporation	
Town, St	Basking Ridge, NJ		IPO date	Filing	Apr-13	State	DE
f= founder	Price per share	$2.0	Market cap.		$475'381'834	Date	Dec-01
D= director	Symbol	RGDO	URL		www.regadobio.com	years to IPO	11.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	SVP, Chief Scientist	Christopher Rusconi	66.7%	11.4%	2.5%	2.1%	382'500	4'945'899	4'945'899	4'945'899	$9'891'798	4'563'399
	co-founder	Doug Gooding	?	?	?	?	?	?	?	?	?	
	co-founder (Duke)	Eli Gilboa	?	?	?	?	?	?	?	?	?	
	co-founder (Miami)	Bruce Sullenger	?	?	?	?	?	?	?	?	?	
	Licensee	Duke University	33.3%	0.4%	0.1%	0.1%	191'250	191'250	191'250	191'250	$382'500	
D	Pdt & CEO	David J. Mazzo		11.6%	2.5%	2.1%		5'015'592	5'015'592	5'015'592	$10'031'184	5'015'592
	Chairman	Dennis Podlesak		7.0%	1.5%	1.3%		3'049'182	3'049'182	3'049'182	$6'098'364	3'049'182
	SVP, Chief Medical	Steven L. Zelenkofske		3.4%	0.7%	0.6%		1'470'008	1'470'008	1'470'008	$2'940'016	1'470'008
	SVP, Chief Business	Ellen McDonald		2.1%	0.5%	0.4%		902'310	902'310	902'310	$1'804'620	902'310
	SVP, Finance	Christopher E. Courts		1.6%	0.4%	0.3%		705'252	705'252	705'252	$1'410'504	705'252
	Officers & executives		100.0%	37.6%	8.1%	6.8%	573'750	16'279'493	16'279'493	16'279'493	$32'558'986	15'705'743
	Other common			7.7%	1.7%	1.4%		3'346'647	3'346'647	3'346'647	$6'693'294	
	Total common		2.9%	45.4%	9.8%	8.3%		19'626'140	19'626'140	19'626'140	$39'252'280	
	Options - outstanding			19.4%	4.2%	3.5%		8'398'895	8'398'895	8'398'895	$16'797'790	
	Warrant			0.0%	0.0%	0.0%			-	-	$0	
	Options - available			35.2%	7.6%	6.4%		15'239'725	15'239'725	15'239'725	$30'479'450	
	Options - total			54.6%	11.8%	9.9%		23'638'620	23'638'620	23'638'620	$47'277'240	
	Total - company		1.3%	100.0%	21.6%	18.2%		43'264'760	43'264'760	43'264'760	$86'529'520	
	Investors (Robert Kierlin)				21.4%	18.0%			42'751'273	42'751'273	$85'502'546	
	Investors (Domain Partners)				15.5%	13.0%			30'948'608	30'948'608	$61'897'216	
	Investors (RMI Inv.)				11.4%	9.6%			22'878'805	22'878'805	$45'757'610	
	Investors (Quaker Bioventures)				10.2%	8.6%			20'410'942	20'410'942	$40'821'884	
	Investors (Edmond de Rothschild Inv)				9.9%	8.4%			19'899'115	19'899'115	$39'798'230	
	Investors (Aurora Funds)				6.3%	5.3%			12'691'038	12'691'038	$25'382'076	
	Investors (others)				3.7%	3.1%			7'346'376	7'346'376	$14'692'752	
	Total- Investors				78.4%	66.0%			156'926'157	156'926'157	$313'852'314	
	Total - PreIPO		0.3%		100.0%	84.2%			200'190'917	200'190'917	$400'381'834	
	IPO					15.8%				37'500'000	$75'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0.2%			100.0%				237'690'917	$475'381'834	

Board	
Dennis Podlesak	Domain
Jesse Treu	Domain
P. Sherrill Neff	Quaker
Raphaël Wisniewski	Rotschild
B. Jefferson Clark	Aurora
Anton Gopka	RusNano

Total cash before fees	$75'000'000
Paid to underwriters	$5'250'000
Others	
Net	$69'750'000
sold by company	37'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	37'500'000

Year	2012	2011
Revenues	$0	$0
Profit	-$13'062'000	-$19'198'000
Growth		
Number of employees		30
Avg. val. of stock per emp		$783'036

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A	Nov-04	$5'798'178	5'798'178	$1.00
B	Jul-05	$19'999'998	16'666'665	$1.20
C	Mar-07	$23'000'000	17'037'037	$1.35
D	Mar-09	$51'600'000	71'666'667	$0.72
E	Mar-13	$32'945'479	45'757'610	$0.72
Total		$133'343'655	156'926'157	

Activity	Biotech		**Company**	**Heat Biologics, Inc.**	Incorporation	
Town, St	Chapel Hill, NC		IPO date FILING	May-13	State	DE
f= founder	Price per share	$10.0	Market cap.	$119'917'170	Date	Jun-08
D= director	Symbol	HEAX	URL	www.heatbio.com	years to IPO	4.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO & CFO *	Jeffrey Wolf	23.0%	10.7%	4.8%	4.0%	200'000	475'219	475'219	475'219	$4'752'190	275'219
f	Advisor	Eckhard Podack	69.0%	13.5%	6.0%	5.0%	600'000	600'000	600'000	600'000	$6'000'000	
f	Licensor	Uni. Of Miami	8.0%	1.6%	0.7%	0.6%	70'000	70'000	70'000	70'000	$700'000	
	C. Medical	Sandra Silberman		0.8%	0.4%	0.3%		36'250	36'250	36'250	$362'500	36'250
	VP Clinical Aff.	Jennifer Harris		0.4%	0.2%	0.2%		18'750	18'750	18'750	$187'500	18'750
	Dir. Applied Res.	Vadim Deyev		0.6%	0.3%	0.2%		25'000	25'000	25'000	$250'000	25'000
	Director	Paul Belsky		3.0%	1.4%	1.1%		135'716	135'716	135'716	$1'357'160	33'094
	Director	John Monahan		1.1%	0.5%	0.4%		47'747	47'747	47'747	$477'470	45'125
	Director **	Michael Kharitonov		1.0%	0.5%	0.4%		45'125	45'125	45'125	$451'250	45'125
	Officers & executives		100.0%	32.6%	14.6%	12.1%	870'000	1'453'807	1'453'807	1'453'807	$14'538'070	478'563
	Other common ***			36.8%	16.4%	13.7%		1'639'862	1'639'862	1'639'862	$16'398'620	
	Total common		28.1%	69.4%	31.0%	25.8%		3'093'669	3'093'669	3'093'669	$30'936'690	
	Options - outstanding			21.5%	9.6%	8.0%		957'001	957'001	957'001	$9'570'010	
	Warrant			2.7%	1.2%	1.0%		122'262	122'262	122'262	$1'222'620	
	Options - available			6.3%	2.8%	2.4%		282'155	282'155	282'155	$2'821'550	
	Options - total			30.6%	13.6%	11.4%		1'361'418	1'361'418	1'361'418	$13'614'180	
	Total - company		19.5%	100.0%	44.6%	37.2%		4'455'087	4'455'087	4'455'087	$44'550'870	
D	Investors (Brightline ventures)				16.1%	13.4%			1'603'795	1'603'795	$16'037'950	
	Investors (Orion Holdings)				16.0%	13.3%			1'600'000	1'600'000	$16'000'000	
	Investors (Seed-One Holdings)				12.4%	10.3%			1'234'781	1'234'781	$12'347'810	
	Investors (FW Heat Biologics LLC)				9.8%	8.2%			983'146	983'146	$9'831'460	
D	Investors (Michael Kharitonov) **				1.2%	1.0%			114'908	114'908	$1'149'080	
	Total- Investors				55.4%	46.2%			5'536'630	5'536'630	$55'366'300	
	Total - PreIPO		8.7%		100.0%	83.3%			9'991'717	9'991'717	$99'917'170	
	IPO					16.7%				2'000'000	$20'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		7.3%			100.0%				11'991'717	$119'917'170	

Board
John Monahan
Paul Belsky
Michael Kharitonov
Edward B. Smith Brightline

Total cash before fees	$20'000'000
Paid to underwriters	$1'400'000
Others	
Net	$18'600'000
sold by company	2'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	2'000'000

Year	2012	2011	prior 2011
Revenues	$3'000	$187'000	$395'000
Profit	-$2'471'000	-$2'113'000	-$1'416'000
Growth			
Number of employees			12
Avg. val. of stock per emp			$2'164'053

* J. Wolf is also affiliated with Seed-One and Orion
** Owns options as well as Series 1 Preferred

*** Mot likely investor shares

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**As converted**
Series A	2010-2011	$3'912'569	1'863'128	$2.10	
Series 1		$264'375	112'500	$2.35	114'908
Series B-1	Mar-13	$5'050'089	1'891'419	$2.67	
Series B-2	Not closed yet			$5.00	
Total		$9'227'033	3'867'047		

Dr. Kharitonov

Start-Up

Activity	Biotech		**Company**	**Esperion Therapeutics, Inc.**	Incorporation	
Town, St	Plymouth, MI		IPO date Filing	May-13	State	
f= founder	Price per share	$3.5	Market cap.	$304'135'454	Date	Jan-08
D= director	Symbol	ESPR	URL	www.esperion.com	years to IPO	5.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options/Warra
fD	C. Scientist & Chairr	Roger S. Newton	100.0%	44.0%	6.5%	5.0%	4'378'471	4'378'471	4'378'471	4'378'471	$15'324'649	33'245
	President & CEO	Tim M. Mayleben		4.1%	0.6%	0.5%		405'343	405'343	405'343	$1'418'701	405'343
	VP Bus. Dev.	Troy A. Ignelzi		1.7%	0.2%	0.2%		165'937	165'937	165'937	$580'780	165'937
	C. Medical	Noah L. Rosenberg		1.6%	0.2%	0.2%		159'999	159'999	159'999	$559'997	159'999
	Officers & executives		100.0%	51.3%	7.6%	5.9%	4'378'471	5'109'750	5'109'750	5'109'750	$17'884'125	764'524
	Other common			5.9%	0.9%	0.7%		590'174	590'174	590'174	$2'065'609	
	Total common		76.8%	57.3%	8.5%	6.6%		5'699'924	5'699'924	5'699'924	$19'949'734	
	Options - outstanding			42.7%	6.4%	4.9%		4'254'284	4'254'284	4'254'284	$14'889'994	
	Options - available											
	Options - total			42.7%	6.4%	4.9%		4'254'284	4'254'284	4'254'284	$14'889'994	
	Total - company		44.0%	100.0%	14.9%	11.5%		9'954'208	9'954'208	9'954'208	$34'839'728	
D	Investors (Alta)				19.7%	15.2%			13'187'565	13'187'565	$46'156'478	497'666
D	Investors (Aisling)				19.7%	15.2%			13'187'565	13'187'565	$46'156'478	497'666
D	Investors (Domain)				19.7%	15.2%			13'187'565	13'187'565	$46'156'478	497'666
D	Investors (Longitude)				17.9%	13.8%			12'000'000	12'000'000	$42'000'000	153'690
	Investors (Arboretum)				6.1%	4.7%			4'072'629	4'072'629	$14'254'202	235'800
D	Investors (AMC)				2.0%	1.5%			1'306'312	1'306'312	$4'572'092	51'230
	Total- Investors				85.1%	65.5%			56'941'636	56'941'636	$199'295'726	1'933'718
	Total - PreIPO		6.5%		100.0%	77.0%			66'895'844	66'895'844	$234'135'454	
	IPO					23.0%				20'000'000	$70'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		5.0%			100.0%				86'895'844	$304'135'454	

Board

D	Patrick G. Enright	Longitude Capital
D	Dov A. Goldstein	Aisling Capital
D	Daniel Janney	Alta Partners
D	Louis G. Lange	AMC
D	Nicole Vitullo	Domain Associates

Total cash before fees	$70'000'000
Paid to underwriters	$4'900'000
Others	
Net	$65'100'000
sold by company	20'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20'000'000

Year	2012	2011
Revenues	$0	$0
Profit	-$11'742'000	-$10'817'000
Growth		
Number of employees		13
Avg. val. of stock per emp		$1'304'277

Milestones	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
1	Apr-08	$11'198'092	11'198'092	$1.00	
2	Jan-10	$6'000'000	6'000'000	$1.00	
3	Apr-10	$1'000'000	1'000'000	$1.00	
4	Jan-11	$6'700'000	6'700'000	$1.00	
5	Jan-12	$6'000'000	6'000'000	$1.00	
6	Sep-12	$4'000'000	4'000'000	$1.00	
7	Sep-12	$5'700'000	5'700'000	$1.00	
8	Sep-12	$17'000'000	17'000'000	$1.00	
Total		$57'598'092	57'598'092		

Activity	Biotech		**Company**	**Esperion Therapeutics, Inc.**	Incorporation	
Town, St	Ann Arbor, MI		IPO date	Aug-00	State	MI, DE
f= founder	Price per share	$9.0	Market cap.	$235'599'210	Date	May-98
D= director	Symbol	EPSR	URL	www.esperion.com	years to IPO	2.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Roger S. Newton	82.2%	19.1%	3.4%	2.5%	647'172	662'978	662'978	662'978	$5'966'802	15'806
f	Founders	Other founders	17.8%	4.1%	0.7%	0.5%	140'353	140'353	140'353	140'353	$1'263'177	21'679
	VP Production	Hans Ageland		5.0%	0.9%	0.7%		173'904	173'904	173'904	$1'565'136	21'679
	VP Clinical Affaires	Jan Johansson		5.0%	0.9%	0.7%		173'904	173'904	173'904	$1'565'136	32'517
	VP & CFO	Timothy M. Mayleben		1.1%	0.2%	0.1%		38'386	38'386	38'386	$345'474	20'324
	Director	Anders Wiklund		5.4%	1.0%	0.7%		185'447	185'447	185'447	$1'669'023	4'518
	Officers & executives		100.0%	39.7%	7.1%	5.3%	787'525	1'374'972	1'374'972	1'374'972	$12'374'748	116'523
	Other common			26.9%	4.8%	3.6%		929'766	929'766	929'766	$8'367'894	
	Total common		34.2%	66.6%	12.0%	8.8%		2'304'738	2'304'738	2'304'738	$20'742'642	
	Options - outstanding			33.4%	6.0%	4.4%		1'157'991	1'157'991	1'157'991	$10'421'919	
	Options - available											
	Options - total			33.4%	6.0%	4.4%		1'157'991	1'157'991	1'157'991	$10'421'919	
	Total - company		22.7%	100.0%	18.0%	13.2%		3'462'729	3'462'729	3'462'729	$31'164'561	
	Investors (TL ventures)				25.1%	18.5%			4'842'751	4'842'751	$43'584'759	
	Investors (Oak)				23.1%	17.0%			4'462'772	4'462'772	$40'164'948	
	Investors (Health Cap KB)				13.2%	9.7%			2'544'804	2'544'804	$22'903'236	
	Investors (Canaan)				8.5%	6.3%			1'647'367	1'647'367	$14'826'303	
	Investors (others)				12.0%	8.9%			2'317'267	2'317'267	$20'855'403	
	Total- Investors				82.0%	60.4%			15'814'961	15'814'961	$142'334'649	
	Total - PreIPO		4.1%		100.0%	73.6%			19'277'690	19'277'690	$173'499'210	
	IPO					22.9%				6'000'000	$54'000'000	
	Option (underwriters)					3.4%				900'000	$8'100'000	
	Total outstanding		3.0%			100.0%				26'177'690	$235'599'210	

Board

David I. Scheer	Scheer & Company
Christopher Moller	TL Ventures
Eileen M. More	Oak Investment Partners
Seth A. Rudnick	Canaan Equity Partners
Anders Wiklund	

Total cash before fees	$54'000'000
Paid to underwriters	$3'780'000
Others	
Net	$50'220'000
sold by company	6'900'000
sold by shareholders	-
Option to underwriters	900'000
Total shares sold	7'800'000

Year	1999	1998
Revenues	$0	$0
Profit	-$10'670'000	-$2'143'000
Growth		
Number of employees		48
Avg. val. of stock per emp		$391'454

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion at 0.7225**
A	Jul-98	$500'000	500'000	$1.00	361'250
B	Aug-98	$15'000'000	10'000'000	$1.50	7'225'000
C	Jan-00	$22'146'219	10'252'879	$2.16	7'407'705
D	Feb-00	$4'999'997	1'136'363	$4.40	821'022
Total		$42'646'216	21'889'242		15'814'977

Esperion was bought by Pfizer fior $1.3B in 2003 and then closed in 2007, laying-off 2'000 people
http://www.cbsnews.com/8301-505123_162-33740056/esperion-escapes-the-pfizer-borg/
Company was relaunched by founder...

Activity	Biotech		Company		NanoString Technologies, Inc.	Incorporation	
Town, St	Seattle, Washington		IPO date	FILING	May-13	State	DE
f= founder	Price per share	$1.0	Market cap.		$457'464'143	Date	Jun-03
D= director	Symbol	NSTG	URL		www.nanostring.com	years to IPO	9.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	R. Bradley Gray		15.3%	3.9%	3.2%		14'594'714	14'594'714	14'594'714	$14'594'714	11'817'434
	VP Manufacturing	Mary Tedd Allen		2.3%	0.6%	0.5%		2'204'000	2'204'000	2'204'000	$2'204'000	2'020'000
	SVP R&D	Joseph M. Beechem		3.6%	0.9%	0.8%		3'455'000	3'455'000	3'455'000	$3'455'000	3'455'000
	SVP Ops & Admin	Wayne Burns		4.1%	1.1%	0.9%		3'935'000	3'935'000	3'935'000	$3'935'000	2'185'000
	C. Medical	J. Wayne Cowens		3.5%	0.9%	0.7%		3'322'000	3'322'000	3'322'000	$3'322'000	2'291'729
	CFO	James A. Johnson		3.8%	1.0%	0.8%		3'655'000	3'655'000	3'655'000	$3'655'000	3'655'000
	VP Quality & Regul.	Gary S. Riordan		0.8%	0.2%	0.2%		750'000	750'000	750'000	$750'000	750'000
	SVP & GM	Barney Saunders		2.5%	0.6%	0.5%		2'395'312	2'395'312	2'395'312	$2'395'312	2'395'312
	SVP & GM	Bruce J. Seeley		3.0%	0.8%	0.6%		2'815'000	2'815'000	2'815'000	$2'815'000	2'815'000
	General Counsel	Kathryn Surace-Smith		1.2%	0.3%	0.2%		1'100'000	1'100'000	1'100'000	$1'100'000	1'100'000
D	Chairman	William D. Young		1.7%	0.4%	0.4%		1'607'866	1'607'866	1'607'866	$1'607'866	1'607'866
				0.0%	0.0%	0.0%			-	-	$0	
	Officers & executives			41.8%	10.7%	8.7%	-	39'833'892	39'833'892	39'833'892	$39'833'892	34'092'341
	Other common			12.9%	3.3%	2.7%		12'283'686	12'283'686	12'283'686	$12'283'686	
	Total common			54.7%	14.0%	11.4%		52'117'578	52'117'578	52'117'578	$52'117'578	
	Options - outstanding			24.9%	6.4%	5.2%		23'711'408	23'711'408	23'711'408	$23'711'408	
	Warrant			20.4%	5.2%	4.2%		19'430'335	19'430'335	19'430'335	$19'430'335	
	Options - available (unknown)											
	Options - total			45.3%	11.6%	9.4%		43'141'743	43'141'743	43'141'743	$43'141'743	
	Total - company			100.0%	25.6%	20.8%		95'259'321	95'259'321	95'259'321	$95'259'321	
	Investors (Clarus)				29.0%	23.6%			107'899'110	107'899'110	$107'899'110	
	Investors (OVP)				18.5%	15.0%			68'698'470	68'698'470	$68'698'470	
	Investors (DFJ)				16.0%	13.0%			59'328'277	59'328'277	$59'328'277	
	Investors (others)				10.8%	8.8%			40'278'965	40'278'965	$40'278'965	
	Total- Investors				74.4%	60.4%			276'204'822	276'204'822	$276'204'822	
	Total - PreIPO				100.0%	81.2%			371'464'143	371'464'143	$371'464'143	
	IPO					18.8%				86'000'000	$86'000'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					0.0%					$0	
	Total outstanding					100.0%				457'464'143	$457'464'143	

	Board	
D	Jennifer Scott Fonstad	DFJ
D	Nicholas Galakatos	Clarus
D	Finny Kuruvilla	Clarus
D	Gregory Norden	Wyeth
D	Charles P. Waite	OVP

Total cash before fees	$86'000'000
Paid to underwriters	$6'020'000
Others	
Net	$79'980'000
sold by company	86'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	86'000'000

Year	2012	2011	2010
Revenues	$22'973'000	$17'800'000	$11'730'000
Profit	-$17'708'000	-$10'932'000	-$12'768'000
Growth	29%	52%	
Number of employees			138
Avg. val. of stock per emp			$260'834

Round	Date	Amount	# Shares	Price per share	Conversion to common
A	2004-05	$8'257'454	17'834'674	$0.46	25'022'583
B	Jun-07	$9'009'259	16'506'521	$0.55	25'740'748
C	2009-10	$29'999'302	113'633'720	$0.26	
D	Dec-11	$20'529'038	77'761'509	$0.26	
E	Nov-12	$15'317'414	34'046'263	$0.45	
Total		$83'112'467	259'782'687		276'204'822

Start-Up

Activity	Internet		**Company**	**Tumblr, Inc.**	Incorporation		
Town, St	New York, NY		M&A date	May-13	State	NY, DE	
f= founder	Price per share	$13.8	Market cap.	$1'099'999'998	Date	Sep-07	
D= director			URL	www.tumblr.com	years to IPO	5.7	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f	CEO	David Karp	100.0%	52.5%	19.0%	19.0%	15'200'000	15'200'000	15'200'000	15'200'000	$209'000'000
	Former CTO	Marco Arment									
	1st ten employees			15.6%	5.6%	5.6%		4'509'091	4'509'091	4'509'091	$62'000'000
	next 20 employees			18.1%	6.5%	6.5%		5'236'364	5'236'364	5'236'364	$72'000'000
	Officers & executives		100.0%	86.2%	31.2%	31.2%	15'200'000	24'945'455	24'945'455	24'945'455	$343'000'000
	Other common										
	Total common		60.9%	86.2%	31.2%	31.2%		24'945'455	24'945'455	24'945'455	$343'000'000
	Options - outstanding			13.8%	5.0%	5.0%		3'993'309	3'993'309	3'993'309	$54'908'000
	Options - available										
	Options - total			13.8%	5.0%	5.0%		3'993'309	3'993'309	3'993'309	$54'908'000
	Total - company		52.5%	100.0%	36.2%	36.2%		28'938'764	28'938'764	28'938'764	$397'908'000
	Investors (USV)				17.5%	17.5%			13'963'636	13'963'636	$192'000'000
	Investors (Spark)				17.5%	17.5%			13'963'636	13'963'636	$192'000'000
	Investors (Sequoia)				19.8%	19.8%			15'854'545	15'854'545	$218'000'000
	Investors (Others)				9.1%	9.1%			7'279'418	7'279'418	$100'091'998
	Total- Investors				63.8%	63.8%			51'061'236	51'061'236	$702'091'998
	Total		19.0%		100.0%	100.0%			80'000'000	80'000'000	$1'099'999'998
	Total outstanding		19.0%			100.0%				80'000'000	$1'099'999'998

Board

Roelof Botha	Sequoia
Brad Burnham	Union Square
Bijan Sabet	Spark

Observer/advisor

John Lilly	Greylock
Barry Schuler	DFJ
Randy Glein	DFJ
Sam Fort	DFJ

Year	2012	
Revenues	$13'000'000	
Number of employees*		178
Avg. val. of stock for emp 31-178		$371'000

Round	**Date**	**Amount**	**# Shares**	**Share price**	**Valuation**	
A	Oct-07	$775'000	10'133'333	$0.08	$1'937'500	Union Square, Spark
B	Dec-08	$4'500'000	13'963'636	$0.32	$12'664'063	Union Square, Spark
C	Apr-10	$5'000'000	3'846'154	$1.30	$56'086'061	Union Square, Spark
D	Nov-10	$30'000'000	20'000'000	$1.50	$120'000'000	Sequoia
E	Sep-11	$85'000'000	8'500'000	$10.00	$800'000'000	Greylock
Total		$125'275'000	56'443'124			

Activity	Energy		**Company**	**SilverSpring Networks**	Incorporation		
Town, St	Redwood City, CA		IPO date	Mar-13	State	DE	
f= founder	Price per share	$17.0	Market cap.	$974'924'041	Date	Jul-02	
D= director	Symbol	SSNI	URL	www.silverspringnetworks.com	years to IPO	10.7	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Scott A. Lang		5.4%	2.0%	1.8%		1'044'767	1'044'767	1'044'767	$17'761'039	543'624
f*	EVP	Eric Dresselhuys		1.4%	0.5%	0.5%		281'730	281'730	281'730	$4'789'410	221381
D	Director	Thomas R. Kuhn		0.4%	0.2%	0.1%		78'437	78'437	78'437	$1'333'429	58'437
D	Director	Corbin A. McNeill		0.4%	0.1%	0.1%		68'436	68'436	68'436	$1'163'412	28'437
D	Director	Thomas Werner		0.1%	0.05%	0.04%		23'750	23'750	23'750	$403'750	23'750
D	Director	Laura D. Tyson		0.1%	0.04%	0.04%		22'500	22'500	22'500	$382'500	22'500
D	Director	Richard Simonson		0.1%	0.04%	0.04%		21'250	21'250	21'250	$361'250	21'250
	Ex- C. Marketing	Ingrid V. D. Hoogen		0.1%	0.04%	0.03%		20'000	20'000	20'000	$340'000	20'000
	Officers & executives			8.0%	3.0%	2.7%	-	1'560'870	1'560'870	1'560'870	$26'534'790	939'379
	Other common (probably investors)			39.1%	14.7%	13.3%		7'620'065	7'620'065	7'620'065	$129'541'105	
	Total common			47.1%	17.7%	16.0%		9'180'935	9'180'935	9'180'935	$156'075'895	
	Options - outstanding			37.5%	14.1%	12.7%		7'302'187	7'302'187	7'302'187	$124'137'179	
	Warrant			0.0%	0.0%	0.0%			-	-	$0	
	Options - available			15.4%	5.8%	5.2%		2'995'856	2'995'856	2'995'856	$50'929'552	
	Options - total			52.9%	19.8%	18.0%		10'298'043	10'298'043	10'298'043	$175'066'731	
	Total - company			100.0%	37.5%	34.0%		19'478'978	19'478'978	19'478'978	$331'142'626	
	Investors (Foundation)				23.0%	20.8%			11'933'553	11'933'553	$202'870'401	
	Investors (Kleiner Perkins)				10.9%	9.9%			5'657'831	5'657'831	$96'183'127	
	Investors (NCD-WR-ContraCosta)				13.7%	12.4%			7'131'980	7'131'980	$121'243'660	
	Investors (others)				14.8%	13.4%			7'683'631	7'683'631	$130'621'727	
	Total- Investors				62.5%	56.5%			32'406'995	32'406'995	$550'918'915	
	Total - PreIPO				100.0%	90.5%			51'885'973	51'885'973	$882'061'541	
	IPO					8.3%				4'750'000	$80'750'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					1.2%				712'500	$12'112'500	
	Total outstanding					100.0%				57'348'473	$974'924'041	

Board

Warren M. Weiss	Foundation
Benjamin Kortlang	KP
Thomas R. Kuhn	
Corbin A. McNeill	
Jonathan Schwartz	
Richard Simonson	
Laura D. Tyson	
Thomas Werner	

Total cash before fees	$80'750'000
Paid to underwriters	$5'652'500
Others	
Net	$75'097'500
sold by company	5'462'500
sold by shareholders	-
Option to underwriters	712'500
Total shares sold	6'175'000

Year	2012	2011	2010
Revenues	$196'737'000	$237'050'000	$70'224'000
Profit	-$89'717'000	-$92'359'000	-$148'449'000
Growth	-17%	238%	
Number of employees			566
Avg. val. of stock per emp			$448'195

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**New after anti-dilution**
A	2003	$19'030'950	3'996'000	$4.76	
A-1		$2'000'250	420'000	$4.76	
B		$8'193'427	4'378'000	$1.87	
C	Jun-08	$51'367'500	6'849'000	$7.50	
D	Mar-09	$89'999'224	4'624'000	$19.46	10'588'222
E	Dec-09	$105'000'000	2'100'000	$50.00	6'176'450
Total		$256'560'401	22'367'000		32'407'672

Activity	Internet		**Company**	**TremorVideo**	Incorporation	
Town, St	New Yor, NY		IPO date FILING	May-13	State	Ny, DE
f= founder	Price per share	$15.0	Market cap.	$990'050'960	Date	Nov-05
D= director	Symbol	TRMR	URL	www.tremorvideo.com	years to IPO	7.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President and CEO	William Day		15.2%	2.9%	2.6%		1'735'593	1'735'593	1'735'593	$26'033'895	1'735'593
Former CEO	Jason Glickman		15.2%	2.9%	2.6%		1'735'425	1'735'425	1'735'425	$26'031'375	1'735'425
SVP, CFO	Todd Sloan		1.6%	0.3%	0.3%		187'500	187'500	187'500	$2'812'500	187'500
Pdt, Sales & Marke	Lauren Wiener		4.5%	0.8%	0.8%		510'000	510'000	510'000	$7'650'000	510'000
SVP and CTO	Steven Lee		9.6%	1.8%	1.7%		1'099'004	1'099'004	1'099'004	$16'485'060	564'006
SVP, COO	Adam Lichstein		3.1%	0.6%	0.5%		350'000	350'000	350'000	$5'250'000	350'000
SVO, C. Revenue	Randy Kilgore		5.7%	1.1%	1.0%		650'000	650'000	650'000	$9'750'000	650'000
Director	Laura Desmond		0.5%	0.1%	0.1%		58'333	58'333	58'333	$874'995	58'333
Chariman	James Rossman		3.1%	0.6%	0.5%		348'795	348'795	348'795	$5'231'925	212'722
Officers & executives			58.6%	11.1%	10.1%	-	6'674'650	6'674'650	6'674'650	$100'119'750	6'003'579
Other common											
Total common			58.6%	11.1%	10.1%		6'674'650	6'674'650	6'674'650	$100'119'750	
Options - outstanding			39.5%	7.5%	6.8%		4'500'346	4'500'346	4'500'346	$67'505'190	
Warrant			1.9%	0.4%	0.3%		213'802	213'802	213'802	$3'207'030	
Options - total			41.4%	7.8%	7.1%		4'714'148	4'714'148	4'714'148	$70'712'220	
Total - company			100.0%	18.9%	17.3%		11'388'798	11'388'798	11'388'798	$170'831'970	
Investors (Canaan)				19.3%	17.6%			11'647'716	11'647'716	$174'715'740	
Investors (W Capital)				10.8%	9.9%			6'528'569	6'528'569	$97'928'535	
Investors (Masthead)				10.7%	9.7%			6'421'502	6'421'502	$96'322'530	
Investors (Meritech)				9.6%	8.7%			5'774'293	5'774'293	$86'614'395	
Investors (DFJ)				9.1%	8.3%			5'464'087	5'464'087	$81'961'305	
Investors (General Catalyst)				8.2%	7.5%			4'927'471	4'927'471	$73'912'065	
Investors (others)				13.5%	12.3%			8'117'628	8'117'628	$121'764'420	
Total- Investors				81.1%	74.1%			48'881'266	48'881'266	$733'218'990	
Total - PreIPO				100.0%	91.3%			60'270'064	60'270'064	$904'050'960	
IPO					8.7%				5'733'333	$86'000'000	
Total outstanding					100.0%				66'003'397	$990'050'960	

Board	
Laura Desmond	
Randall Glein	DFJ
Warren Lee	Canaan
James Rossman	
Michael Gordon	Meritech
Robert Migliorino	W Capital
David Orfao	General Catalyst

Total cash before fees	$86'000'000
Paid to underwriters	$6'020'000
Others	
Net	$79'980'000
sold by company	
sold by shareholders	
Option to underwriters	
Total shares sold	

Year	2012	2011
Revenues	$105'190'000	$90'301'000
Profit	-$16'644'000	-$21'025'000
Growth	16%	
Number of employees		249
Avg. val. of stock per emp		$271'105

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion**
A	Sep-06	$8'648'436	10'239'683	$0.84	
B	Dec-07	$11'000'002	5'251'099	$2.09	
B-1	May-08	$2'500'001	771'153	$3.24	807'544
C	Aug-09	$19'999'997	7'914'835	$2.53	
D	Apr-10	$40'000'000	8'180'963	$4.89	
E	Dec-10	$1'890'088	354'168	$5.34	
1	Dec-10	$2'328'981	1'421'584	$1.64	
2	Dec-10	$7'538'402	2'732'196	$2.76	
3	Dec-10	$5'336'995	1'392'090	$3.83	
4	Dec-10	$8'520'267	4'639'405	$1.84	
F	Sep-11	$37'000'034	5'947'698	$6.22	
Total		$144'763'204	48'844'874		

Company Acquired ScanScout for $86M in 2010

Activity	Biotech		**Company**		**Evoke Pharma, Inc.**	Incorporation	
Town, St	San Diego, CA		IPO date	Filing	May-13	State	DE
f= founder	Price per share	$5.0	Market cap.		$117'895'070	Date	Jan-07
D= director	Symbol	EVOK	URL		www.evokepharma.com	years to IPO	6.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	David A. Gonyer	39.7%	37.2%	13.6%	11.0%	2'075'000	2'585'000	2'585'000	2'585'000	$12'925'000	360'000
fD	EVP & C. Bus.	Matthew J. D'Onofrio	15.8%	17.4%	6.3%	5.1%	825'000	1'205'000	1'205'000	1'205'000	$6'025'000	230'000
fD	Director	Cam L. Garner	34.4%	27.1%	9.9%	8.0%	1'800'000	1'878'027	1'878'027	1'878'027	$9'390'135	
fD	Director	Scott L. Glenn	10.1%	8.7%	3.2%	2.6%	526'250	604'277	604'277	604'277	$3'021'385	
D	Director	Malcolm R. Hill		1.4%	0.5%	0.4%		96'250	96'250	96'250	$481'250	26'250
	Officers & executives		100.0%	91.8%	33.6%	27.0%	5'226'250	6'368'554	6'368'554	6'368'554	$31'842'770	616'250
	Other common			6.6%	2.4%	2.0%		461'446	461'446	461'446	$2'307'230	
	Total common		76.5%	98.4%	36.0%	29.0%		6'830'000	6'830'000	6'830'000	$34'150'000	
	Options - outstanding *			0.0%	0.0%	0.0%		-	-	-		
	Warrant			1.6%	0.6%	0.5%		110'000	110'000	110'000	$550'000	
	Options - available			0.0%	0.0%	0.0%			-	-		
	Options - total			1.6%	0.6%	0.5%		110'000	110'000	110'000	$550'000	
	Total - company		75.3%	100.0%	36.6%	29.4%		6'940'000	6'940'000	6'940'000	$34'700'000	
	Investors (Domain Associates)				30.0%	24.1%			5'692'917	5'692'917	$28'464'585	
	Investors (LVP -Life Sciences Ventures)				30.0%	24.1%			5'692'917	5'692'917	$28'464'585	
	Investors (others)				3.4%	2.8%			653'180	653'180	$3'265'900	
	Total- Investors				63.4%	51.1%			12'039'014	12'039'014	$60'195'070	
	Total - PreIPO		27.5%		100.0%	80.5%			18'979'014	18'979'014	$94'895'070	
	IPO					19.5%				4'600'000	$23'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		22.2%			100.0%				23'579'014	$117'895'070	

Board

Cam L. Garner	Director & Founder
Todd C. Brady	Domain (EIR)
Scott L. Glenn	Director & Founder
Malcolm R. Hill	
Kenneth J. Widder	LVP

Total cash before fees	$23'000'000
Paid to underwriters	$1'610'000
Others	
Net	$21'390'000
sold by company	4'600'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	4'600'000

Year	2012	2011	up to 2010
Revenues	$0	$0	$0
Profit	-$2'017'000	-$2'401'000	-$20'348'000
Growth			
Number of employees			2
Avg. val. of stock per emp **			

* All options are listed above (total is 616'250)
Options reserved not known

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2007	$6'292'601	4'195'067	$1.50	
A	2008	$6'000'000	4'000'000	$1.50	
A	2010	$6'000'002	4'000'001	$1.50	
Total		$18'292'602	12'195'068		

** Only 2 employees listed above...

Activity	Software		**Company**	**Neolane**	Incorporation		
Town, St	Paris, France		M&A date	Jun-13	State	France	
f= founder	Price per share	€ 23.8	Market cap.	€ 460'000'000	Date	May-01	
D= director			URL	www.neolane.com	years to IPO	12.1	

Type	Shareholders	Employee Ownership	PreSecondary Ownership	PostSecondary Ownership	Employee Shares	PreSecondary Shares **	PostSecondary Shares **	Value
Common	Employees & management	100.0%	60.1%	47.6%	10'020'276	10'020'276	9'212'731	€ 219'065'681
Total common		100.0%	60.1%	47.6%	10'020'276	10'020'276	9'212'731	€ 219'065'681
Total - company without investors		100.0%	60.1%	47.6%	10'020'276	10'020'276	9'212'731	€ 219'065'681
Investors (Auriga)			22.3%	23.3%		3'715'476	4'497'822	€ 106'951'830
Investors (Gilles Quéru)			2.2%	4.7%		370'850	911'913	€ 21'683'998
Investors (XAnge - La Poste)			6.3%	12.2%		1'058'024	2'366'808	€ 56'279'338
Investors (Battery)			9.1%	12.2%		1'520'000	2'355'866	€ 56'019'153
Total- Investors			39.9%	52.4%		6'664'350	10'132'409	€ 240'934'319
Total - Pre M&A			100.0%	100.0%		16'684'626	19'345'140	€ 460'000'000
Total outstanding at M&A				100.0%			19'345'140	€ 460'000'000

Board

Gilles Queru	Chairman
Morad Elhafed	Battery
Philippe Granger	Auriga
Nicolas Rose	Xange
Eric Schnadig	

Year	2012	2011	2010
Revenues	€ 44'000'000	€ 31'000'000	€ 21'000'000
Growth	42%	48%	
Number of employees			300
Avg. val. of stock per emp			€ 730'219

** The third round P'' was a combination of €10M injection as well as shares sold by existing stockholders fro about €9M (secondary shares)

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Foundation	May-01	€ 150'000	8'000'000	€ 0.02	€ 150'000
P	Feb-02	€ 1'325'000	4'000'000	€ 0.33	€ 3'975'000
P'	Dec-06	€ 2'500'002	2'252'254	€ 1.11	€ 15'994'827
P' BSA	2009-10	€ 2'500'002	2'252'254	€ 1.11	€ 18'494'829
P''	Dec-11	€ 10'001'600	1'520'000	€ 6.58	€ 126'605'839
Total		€ 16'476'604	18'024'508		

IRR

Investor	**Shares**	**Initial price**	**Final price**	**Investment**	**Gain**	**Years**	**Multiple**	**IRR**
Auriga P	2'781'154	€ 0.33	€ 23.78	€ 921'257	€ 66'131'899	11.3	71.8	46%
Auriga P'	858'334	€ 1.11	€ 23.78	€ 952'751	€ 20'409'966	6.5	21.4	60%
Auriga P' BSA	858'334	€ 1.11	€ 23.78	€ 952'751	€ 20'409'966	3.9	21.4	121%
Auriga secondary	75'988	€ 0.33	€ 6.58	€ 25'171	€ 500'001	9.8	19.9	35%
Auriga combined	4'573'810			€ 2'851'930	€ 107'451'831		37.7	62%
Battery	2'355'866	€ 6.58	€ 23.78	€ 15'501'598	€ 56'019'153	1.5	3.6	71%

Activity	Cambrdige, MA		**Company**	**bluebird bio, inc.**	Incorporation	
Town, St	Biotech		IPO date	Jun-13	State	MA
f= founder	Price per share	$17.0	Market cap.	$481'669'253	Date	Apr-92
D= director	Symbol	BLUE	URL	www.bluebirdbio.com	years to IPO	21.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Nick Leschly	100.0%	8.4%	2.0%	1.5%	329'256	429'045	429'045	429'045	$7'293'765	99'789
	COO & Secretary	Jeffrey T. Walsh	0.0%	2.4%	0.6%	0.4%		124'207	124'207	124'207	$2'111'519	124'207
	Chief Medical	David Davidson	0.0%	1.1%	0.3%	0.2%		55'688	55'688	55'688	$946'696	55'688
D	Chairman	Daniel S. Lynch	0.0%	0.7%	0.2%	0.1%		36'848	36'848	36'848	$626'416	36'848
D	Director	John M. Maraganore	0.0%	0.4%	0.1%	0.1%		19'319	19'319	19'319	$328'423	19'319
	Officers & executives		100.0%	13.0%	3.1%	2.3%	329'256	665'107	665'107	665'107	$11'306'819	335'851
	Other common			2.8%	0.7%	0.5%		145'127	145'127	145'127	$2'467'159	
	Total common		40.6%	15.8%	3.8%	2.9%		810'234	810'234	810'234	$13'773'978	
	Options - outstanding			68.5%	16.3%	12.4%		3'503'174	3'503'174	3'503'174	$59'553'958	
	Warrant			8.6%	2.0%	1.6%		440'346	440'346	440'346	$7'485'882	
	Options - available			7.0%	1.7%	1.3%		358'869	358'869	358'869	$6'100'773	
	Options - total			84.2%	20.0%	15.2%		4'302'389	4'302'389	4'302'389	$73'140'613	
	Total - company		6.4%	100.0%	23.8%	18.0%		5'112'623	5'112'623	5'112'623	$86'914'591	
	Investors (Third Rock)				22.0%	16.7%			4'734'248	4'734'248	$80'482'216	
	Investors (TVM)				11.3%	8.6%			2'431'633	2'431'633	$41'337'761	
	Investors (Fidelity)				9.3%	7.0%			1'989'150	1'989'150	$33'815'550	
	Investors (ARCH)				8.3%	6.3%			1'793'588	1'793'588	$30'490'996	
	Investors (Capital Res. Manag.)				7.2%	5.5%			1'555'348	1'555'348	$26'440'916	
	Investors (Coöperative AAC)				5.8%	4.4%			1'251'526	1'251'526	$21'275'942	
	Investors (others)				12.2%	9.3%			2'633'017	2'633'017	$44'761'289	
	Total- Investors				76.2%	57.8%			16'388'510	16'388'510	$278'604'670	
	Total - PreIPO		1.5%		100.0%	75.9%			21'501'133	21'501'133	$365'519'261	
	IPO					21.0%				5'941'176	$101'000'000	
	Sold by existing											
	Option (underwriters)					3.1%				891'176	$15'149'992	
	Total outstanding		1.2%			100.0%				28'333'485	$481'669'253	

Board

Daniel S. Lynch	Third Rock
Wendy L. Dixon	
Steven Gillis	ARCH
John M. Maraganore	Alnylam
Geert-Jan Mulder	Forbion Capital
Dr. Axel Polack	TVM
David P. Schenkein	
Robert I. Tepper	Third Rock

Total cash before fees	$101'000'000
Paid to underwriters	$7'070'000
Others	
Net	$93'930'000
sold by company	6'832'352
sold by shareholders	-
Option to underwriters	891'176
Total shares sold	7'723'528

Year	2012	2011	2010
Revenues	$340'000	$882'000	
Profit	-$23'670'000	-$15'598'000	
Growth	-61%		
Number of employees			50
Avg. val. of stock per emp			$1'240'422

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A-1		$8'592'313	12'981'286	$0.66	684'414
A-2		$14'763'232	22'304'324	$0.66	1'175'954
B	Mar-10	$37'579'455	115'203'726	$0.33	6'073'903
C	Apr-11	$15'000'000	39'942'483	$0.38	2'105'894
D	Jul-12	$59'999'997	120'409'385	$0.50	6'348'362
Total		$135'934'997	310'841'204		16'388'528

The company was founded in 1992, but in 2004 Genetix was re-started and recapitalized in a Series A investment by TVM, Forbion, and Easton. www.genetixpharm.com

Start-Up

Activity	e-commerce		**Company**		**RetailMeNot, Inc.**	Incorporation	
Town, St	Austin, TX		IPO date	Filing	Jun-13	State	TX
f= founder	Price per share	$15.0	Market cap.		$1'078'797'155	Date	May-07
D= director	Symbol	SALE	URL		www.retailmenot.com	years to IPO	6.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	G. C. Cunningham	100.0%	14.1%	2.7%	2.1%	706'040	1'544'965	1'544'965	1'544'965	$23'174'475	838'925
	COO	Kelli A. Beougher		2.1%	0.4%	0.3%		229'424	229'424	229'424	$3'441'360	229'424
	CFO	Douglas C. Jeffries		3.3%	0.6%	0.5%		364'626	364'626	364'626	$5'469'390	364'626
	Director	Brian H. Sharples		1.0%	0.2%	0.1%		106'800	106'800	106'800	$1'602'000	62'500
	Officers & executives		100.0%	20.6%	4.0%	3.1%	706'040	2'245'815	2'245'815	2'245'815	$33'687'225	1'495'475
	Other common											
	Total common		31.4%	20.6%	4.0%	3.1%		2'245'815	2'245'815	2'245'815	$33'687'225	
	Options - outstanding			35.5%	6.9%	5.4%		3'878'275	3'878'275	3'878'275	$58'174'125	
	Warrant										$0	
	Options - available			43.9%	8.5%	6.7%		4'800'867	4'800'867	4'800'867	$72'013'005	
	Options - total			79.4%	15.3%	12.1%		8'679'142	8'679'142	8'679'142	$130'187'130	
	Total - company		6.5%	100.0%	19.3%	15.2%		10'924'957	10'924'957	10'924'957	$163'874'355	
	Investors (Austin Ventures)				25.7%	20.2%			14'531'673	14'531'673	$217'975'095	
	Investors (Norwest)				16.5%	13.0%			9'361'066	9'361'066	$140'415'990	
	Investors (JP Morgan)				11.1%	8.7%			6'260'181	6'260'181	$93'902'715	
	Investors (IVP)				5.6%	4.4%			3'175'897	3'175'897	$47'638'455	
	Investors (King Holdings)				5.3%	4.2%			3'003'716	3'003'716	$45'055'740	
	Investors (Adams Street)				5.0%	3.9%			2'808'317	2'808'317	$42'124'755	
	Investors (Google)				4.1%	3.3%			2'340'267	2'340'267	$35'104'005	
	Investors (others)				7.4%	5.8%			4'180'403	4'180'403	$62'706'045	
	Total- Investors				80.7%	63.5%			45'661'520	45'661'520	$684'922'800	
	Total - PreIPO		1.2%		100.0%	78.7%			56'586'477	56'586'477	$848'797'155	
	IPO					21.3%				15'333'333	$230'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1.0%			100.0%				71'919'810	$1'078'797'155	

Board	
C. Thomas Ball	Austin Ventures
Jeffrey M. Crowe	Norwest
Karim B. Faris	Google Ventures
Jules A. Maltz	IVP
Greg J. Santora	
Brian H. Sharples	

Total cash before fees	$230'000'000
Paid to underwriters	$16'100'000
Others	
Net	$213'900'000
sold by company	15'333'333
sold by shareholders	-
Option to underwriters	-
Total shares sold	15'333'333

Year	2012	2011	2010
Revenues	$144'685'000	$80'402'000	$16'862'000
Profit	$25'993'000	$16'961'000	$2'344'000
Growth	80%	377%	
Number of employees			331
Avg. val. of stock per emp			$175'753

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1	May-10	$1'250'000	312'500	$4.00	
B-2	Nov10-May11	$116'977'585	25'102'486	$4.66	
B-2 (Warrant)	Aug-11	$17'995'466	3'861'688	$4.66	
B-4	Aug-11	$6'999'836	978'998	$7.15	
B-3	Oct-11	$49'989'838	3'053'747	$16.37	
BB-3	Oct-11	$99'979'677	6'107'494	$16.37	
B-5	May-12	$3'000'891	182'425	$16.45	
Total		$296'193'293	39'599'338		

Activity	Biotech		**Company**		**Agios Pharmaceuticals Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date	FILING	Jun-13	State	DE
f= founder	Price per share	$5.0	Market cap.		$512'512'185	Date	Aug-07
D= director	Symbol	AGIO	URL		www.agios.com	years to IPO	5.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Cornell	Lewis C. Cantley	33.3%	7.0%	1.8%	1.3%	999'999	1'332'290	1'332'290	1'332'290	$6'661'450	332'291
f *	U. Toronto	Tak W. Mak	33.3%	5.2%	1.3%	1.0%	999'999	999'999	999'999	999'999	$4'999'995	
f *	Sloan-Kettering	Craig B. Thompson	33.3%	5.2%	1.3%	1.0%	999'999	999'999	999'999	999'999	$4'999'995	
D	CEO	David Schenkein		14.3%	3.6%	2.7%		2'723'864	2'723'864	2'723'864	$13'619'320	1'693'864
	COO	Duncan Higgons		6.5%	1.7%	1.2%		1'245'366	1'245'366	1'245'366	$6'226'830	945'366
	CSO	Scott Biller		2.5%	0.6%	0.5%		476'875	476'875	476'875	$2'384'375	476'875
	VP Finance	Glenn Goddard		0.7%	0.2%	0.1%		124'270	124'270	124'270	$621'350	124'270
D	Director	Marc Tessier-Lavigne		0.7%	0.2%	0.1%		125'000	125'000	125'000	$625'000	
D	Director	John Maraganore		0.5%	0.1%	0.1%		99'000	99'000	99'000	$495'000	
	Officers & executives		100.0%	42.5%	10.9%	7.9%	2'999'997	8'126'663	8'126'663	8'126'663	$40'633'315	3'572'666
	Other common			21.3%	5.4%	4.0%		4'070'598	4'070'598	4'070'598	$20'352'990	
	Total common		24.6%	63.9%	16.3%	11.9%		12'197'261	12'197'261	12'197'261	$60'986'305	
	Options - outstanding			34.5%	8.8%	6.4%		6'598'158	6'598'158	6'598'158	$32'990'790	
	Warrant			0.0%	0.0%	0.0%			-	-	$0	
	Options - available			1.6%	0.4%	0.3%		303'698	303'698	303'698	$1'518'490	
	Options - total			36.1%	9.2%	6.7%		6'901'856	6'901'856	6'901'856	$34'509'280	
	Total - company		15.7%	100.0%	25.5%	18.6%		19'099'117	19'099'117	19'099'117	$95'495'585	
	Investors (Third Rock)				20.4%	14.9%			15'302'141	15'302'141	$76'510'705	
	Investors (Celgene)				14.7%	10.8%			11'030'047	11'030'047	$55'150'235	
	Investors (ARCH Venture)				14.2%	10.4%			10'617'031	10'617'031	$53'085'155	
	Investors (Flagship Venture)				14.2%	10.4%			10'617'031	10'617'031	$53'085'155	
	Investors (Fidelity)				8.5%	6.2%			6'377'730	6'377'730	$31'888'650	
	Investors (Others)				2.4%	1.8%			1'817'849	1'817'849	$9'089'245	
	Total- Investors				74.5%	54.4%			55'761'829	55'761'829	$278'809'145	
	Total - PreIPO		4.0%		100.0%	73.0%			74'860'946	74'860'946	$374'304'730	
	IPO					16.8%				17'200'000	$86'000'000	
	Sold to Celgene in concurrent private placement					10.2%				10'441'491	$52'207'455	
	Option (underwriters)					0.0%					$0	
	Total outstanding		2.9%			100.0%				102'502'437	$512'512'185	

Board	
Douglas G. Cole	Flagship
Perry Karsen	Celgene
John Maraganore	Alnylam
Robert Nelsen	Arch
Kevin Starr	Third Rock
Marc Tessier-Lavigne	Ex- genentech

Total cash before fees	$86'000'000
Paid to underwriters	$6'020'000
Others	
Net	$79'980'000
sold by company	17'200'000
sold by shareholders	10'441'491
Option to underwriters	-
Total shares sold	27'641'491

Year	2012	2011	2010
Revenues	$25'106'000	$21'837'000	
Profit	-$20'102'000	-$23'706'000	
Growth	15%		
Number of employees			84
Avg. val. of stock per emp			$635'045

* As there were no data on these founders
It is assumed that they had as many as Cantley

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2008-09	$33'188'889	33'188'889	$1.00	
B	Apr-10	$8'823'937	5'190'551	$1.70	
C-1	Nov-11	$36'321'656	7'395'829	$4.91	
C-2	Nov-11	$41'678'345	8'486'560	$4.91	
Total		$120'012'826	54'261'829		

	A	B	C-1	C-2	Common	Total
Third Rock	13'000'000			802'141	1'500'000	15'302'141
Celgene		5'190'551		5'839'496		11'030'047
ARCH	10'000'000			617'031		10'617'031
Flagship	10'000'000			617'031		10'617'031
Fidelity			6'377'730			6'377'730
Others	188'889		1'018'099	610'861		1'817'849
Total	33'188'889	5'190'551	7'395'829	8'486'560	1'500'000	55'761'829

Activity	Biotech		**Company**	**PTC Therapeutics Inc.**	Incorporation	
Town, St	South Plainfield, NJ		IPO date filing	May-13	State	DE
f= founder	Price per share	$15.0	Market cap.	$347'173'345	Date	Mar-98
D= director	Symbol	PTCT	URL	www.ptcbio.com	years to IPO	15.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Stuart W. Peltz	83.2%	6.0%	1.1%	0.9%	197'641	197'641	197'641	197'641	$2'964'615	8'838
fD	Prof. Umass	Allan Jacobson	16.8%	1.2%	0.2%	0.2%	39'878	39'878	39'878	39'878	$598'170	1'798
	President	Claudia Hirawat		1.6%	0.3%	0.2%		52'423	52'423	52'423	$786'345	2'366
	VP Clinical Dev.	Jay Barth		0.2%	0.0%	0.0%		7'772	7'772	7'772	$116'580	385
	Director	David Southwell		0.4%	0.1%	0.1%		13'878	13'878	13'878	$208'170	640
	Director	Michael Kranda		0.2%	0.04%	0.03%		6'228	6'228	6'228	$93'420	300
	Officers & executives		100.0%	9.6%	1.8%	1.4%	237'519	317'820	317'820	317'820	$4'767'300	14'327
	Other common			24.7%	4.7%	3.5%		817'741	817'741	817'741	$12'266'115	
	Total common		20.9%	34.3%	6.5%	4.9%		1'135'561	1'135'561	1'135'561	$17'033'415	
	Options - outstanding			57.7%	10.9%	8.2%		1'909'410	1'909'410	1'909'410	$28'641'150	
	Warrant			0.0%	0.0%	0.0%			-	-	$0	
	Options - available			7.9%	1.5%	1.1%		262'296	262'296	262'296	$3'934'440	
	Options - total			65.7%	12.4%	9.4%		2'171'706	2'171'706	2'171'706	$32'575'590	
	Total - company		7.2%	100.0%	18.9%	14.3%		3'307'267	3'307'267	3'307'267	$49'609'005	
	Investors (CSFB)				12.9%	9.8%			2'256'882	2'256'882	$33'853'230	
	Investors (HBM)				10.5%	8.0%			1'841'495	1'841'495	$27'622'425	
	Investors (Vulcan)				7.8%	5.9%			1'368'398	1'368'398	$20'525'970	
	Investors (Brookside)				6.2%	4.7%			1'083'333	1'083'333	$16'249'995	
	Investors (Celgene)				6.1%	4.6%			1'071'212	1'071'212	$16'068'180	
	Investors (Delphi)				5.5%	4.1%			955'766	955'766	$14'336'490	
	Investors (others)				32.0%	24.2%			5'593'870	5'593'870	$83'908'050	
	Total- Investors				81.1%	61.2%			14'170'956	14'170'956	$212'564'340	
	Total - PreIPO		1.4%		100.0%	75.5%			17'478'223	17'478'223	$262'173'345	
	IPO					24.5%				5'666'667	$85'000'000	
	Total outstanding		1.0%			100.0%				23'144'890	$347'173'345	

Board

Michael Schmertzler	
Richard Aldrich	Longwood Fund
Axel Bolte	HBM
Adam Koppel	Brookside
Michael Kranda	Vulcan
Geoffrey McDonough	
David P. Southwell	
Jerome B. Zeldis	Celgene

Total cash before fees	$85'000'000
Paid to underwriters	$5'950'000
Others	
Net	$79'050'000
sold by company	5'666'667
sold by shareholders	-
Option to underwriters	-
Total shares sold	5'666'667

Year	2012	2011	2010
Revenues	$33'946'000	$105'412'000	
Profit	-$26'235'000	$30'905'000	
Growth	-68%	#DIV/0!	
Number of employees			121
Avg. val. of stock per emp			$338'077

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After split 1:120**
A		$750'000	750'000	$1.00	6'250
B		$375'000	187'500	$2.00	1'563
C	Sep-00	$15'000'000	6'000'000	$2.50	50'000
D		$42'561'249	13'095'769	$3.25	109'131
E	Jul-04	$49'999'998	125'740'607	$0.40	1'047'838
E-2	Nov-05	$26'645'202	3'670'138	$7.26	30'584
F		$10'000'000	625'000	$16.00	5'208
F-2		$24'248'048	1'515'503	$16.00	12'629
G	Dec-09	$50'300'000	3'143'750	$16.00	26'198
1	Jul-12	$29'666'740	1'483'337	$20.00	1'483'337
4	Mar-13	$53'964'420	4'497'035	$12.00	4'497'035
Total		$244'824'408			7'102'830

Start-Up

Activity	Internet		**Company**	**YuMe, Inc.**	Incorporation		
Town, St	Redwood City, CA		IPO date filing	Jul-13	State	DE	
f= founder	Price per share	$3.3	Market cap.	$676'637'975	Date	Dec-04	
D= director	Symbol	YUME	URL	www.yume.com	years to IPO	8.5	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Jayant Kadambi	47.2%	10.0%	3.0%	2.8%	4'262'500	5'738'795	5'738'795	5'738'795	$18'651'084	1'476'295
fD	EVP & CTO	Ayyappan Sankaran	52.8%	11.3%	3.4%	3.1%	4'772'184	6'459'879	6'459'879	6'459'879	$20'994'607	1'687'695
	EVP, C. Revenue	Scot McLernon		2.3%	0.7%	0.6%		1'312'500	1'312'500	1'312'500	$4'265'625	1'312'500
	EVP, Gl Counsel	Paul Porrini		0.5%	0.2%	0.1%		297'916	297'916	297'916	$968'227	297'916
	Director	Christopher Paisley		0.8%	0.2%	0.2%		470'000	470'000	470'000	$1'527'500	470'000
	Director	Mitchell Habib		0.5%	0.2%	0.1%		285'000	285'000	285'000	$926'250	285'000
	Director	Adriel Lares		0.5%	0.2%	0.1%		285'000	285'000	285'000	$926'250	285'000
	Officers & executives		100.0%	26.0%	7.9%	7.1%	9'034'684	14'849'090	14'849'090	14'849'090	$48'259'543	5'814'406
	Other common *			35.0%	10.6%	9.6%		19'986'445	19'986'445	19'986'445	$64'955'946	
	Total common		25.9%	61.0%	18.5%	16.7%		34'835'535	34'835'535	34'835'535	$113'215'489	
	Options - outstanding			38.5%	11.7%	10.6%		21'993'464	21'993'464	21'993'464	$71'478'758	
	Warrant			0.6%	0.2%	0.2%		323'904	323'904	323'904	$1'052'688	
	Options - available											
	Options - total			39.0%	11.9%	10.7%		22'317'368	22'317'368	22'317'368	$72'531'446	
	Total - company		15.8%	100.0%	30.4%	27.5%		57'152'903	57'152'903	57'152'903	$185'746'935	
	Investors (Khosla Ventures)				16.7%	15.1%			31'410'750	31'410'750	$102'084'938	
	Investors (Accel)				16.0%	14.4%			30'039'618	30'039'618	$97'628'759	
	Investors (DAG Ventures)				10.3%	9.3%			19'311'047	19'311'047	$62'760'903	
	Investors (Menlo Ventures)				8.0%	7.2%			14'970'983	14'970'983	$48'655'695	
	Investors (BV Capital)				6.2%	5.6%			11'625'148	11'625'148	$37'781'731	
	Investors (others)				12.6%	11.4%			23'685'851	23'685'851	$76'979'016	
	Total- Investors				69.6%	62.9%			131'043'397	131'043'397	$425'891'040	
	Total - PreIPO		4.8%		100.0%	90.4%			188'196'300	188'196'300	$611'637'975	
	IPO					9.6%				20'000'000	$65'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		4.3%			100.0%				208'196'300	$676'637'975	

Board

Shawn Carolan	Menlo
Mitchell Habib	(Nielsen)
Adriel Lares	(Lookout)
Ping Li	Accel
Christopher Paisley	(3com)
David Weiden	Khosla

Total cash before fees	$65'000'000
Paid to underwriters	$4'550'000
Others	
Net	$60'450'000
sold by company	20'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20'000'000

Year	2012	2011	2010
Revenues	$116'744'000	$68'565'000	$51'872'000
Profit	$6'266'000	-$11'089'000	-$366'000
Growth	70%	32%	
Number of employees			357
Avg. val. of stock per emp			$382'170

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1	2005-06	$2'747'412	26'165'827	$0.11	$3'696'054
A-2	Jul-06	$4'523'961	22'473'726	$0.20	$11'609'824
B	2007-08	$8'835'216	16'134'433	$0.55	$40'417'628
C	Dec-09	$4'690'401	16'404'591	$0.29	$25'793'776
D-2	Feb-10	$24'999'997	24'876'609	$1.00	$115'660'716
D-1	2010-2012	$31'627'397	24'075'053	$1.31	$182'820'959
Total		$77'424'383	130'130'239		

* Not clear if this is stock or options

1'162'038 B shares were issued
as an antidilution effect

Activity	Biotech		**Company**	**Onconova Therapeutics, Inc.**	Incorporation	
Town, St	Newton, PA		IPO date	Jul-13	State	DE
f= founder	Price per share	$14.0	Market cap.	$376'135'823	Date	Dec-98
D= director	Symbol	ONTX	URL		years to IPO	14.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Lead scientist	E. Premkumar Reddy	68.3%	15.3%	6.2%	5.0%	1'330'592	1'330'592	1'330'592	1'330'592	$18'628'288	77'874
fD	CEO	Ramesh Kumar	31.7%	7.1%	2.9%	2.3%	618'468	618'468	618'468	618'468	$8'658'552	349'735
	Chief Medical	François E. Wilhelm		1.8%	0.7%	0.6%		159'056	159'056	159'056	$2'226'784	148'898
	SVP	Manoj Maniar		1.1%	0.4%	0.3%		92'080	92'080	92'080	$1'289'120	92'080
	CFO	Ajay Bansal		0.5%	0.2%	0.2%		43'846	43'846	43'846	$613'844	
D	Director	Henry S. Bienen		0.4%	0.2%	0.1%		39'195	39'195	39'195	$548'730	32'327
D	Director	Jerome E. Groopman		1.0%	0.4%	0.3%		85'239	85'239	85'239	$1'193'346	57'623
D	Director	Anne M. VanLent		0.3%	0.1%	0.1%		25'498	25'498	25'498	$356'972	25'498
	Officers & executives		100.0%	27.5%	11.1%	8.9%	1'949'060	2'393'974	2'393'974	2'393'974	$33'515'636	784'035
	Other common			11.4%	4.6%	3.7%		996'567	996'567	996'567	$13'951'943	
	Total common		57.5%	38.9%	15.7%	12.6%		3'390'541	3'390'541	3'390'541	$47'467'579	
	Options - outstanding			23.0%	9.3%	7.5%		2'008'134	2'008'134	2'008'134	$28'113'876	
	Warrant			0.1%	0.0%	0.0%		4'597	4'597	4'597	$64'358	
	Options - available			38.0%	15.4%	12.3%		3'315'662	3'315'662	3'315'662	$46'419'268	
	Options - total			61.1%	24.7%	19.8%		5'328'393	5'328'393	5'328'393	$74'597'502	
	Total - company		22.4%	100.0%	40.4%	32.5%		8'718'934	8'718'934	8'718'934	$122'065'081	
	Investors (Riverstone - Hoffman)				32.2%	25.9%			6'947'208	6'947'208	$97'260'912	
	Investors (Baxter)				10.5%	8.5%			2'273'295	2'273'295	$31'826'130	
	Investors (others)				16.8%	13.5%			3'619'715	3'619'715	$50'676'012	
	Total- Investors				59.6%	47.8%			12'840'218	12'840'218	$179'763'054	
	Total - PreIPO		9.0%		100.0%	80.2%			21'559'153	21'559'153	$301'828'135	
	IPO					17.2%				4'615'385	$64'615'390	
	Sold by existing					0.0%					$0	
	Option (underwriters)					2.6%				692'307	$9'692'298	
	Total outstanding		7.3%			100.0%				26'866'845	$376'135'823	

	Board	
D	Henry S. Bienen	Northwestern
D	Viren Mehta	Mehta Partners
D	Jerome E. Groopman	Harvard
D	Anne M. VanLent	

Total cash before fees	$64'615'390
Paid to underwriters	$4'523'077
Others	
Net	$60'092'313
sold by company	5'307'692
sold by shareholders	-
Option to underwriters	692'307
Total shares sold	5'999'999

Year	2012	2011	
Revenues	$46'190'000	$1'487'000	
Profit	-$29'912'000	-$26'294'000	
Growth	3006%		
Number of employees			57
Avg. val. of stock per emp			$737'997

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A	Dec-99	$535'000	107'000	$5.00	85'600
B	Nov-00	$6'366'337	1'107'189	$5.75	941'111
C	Dec-02	$3'809'008	1'069'946	$3.56	802'460
D	Mar-04	$7'395'263	1'583'568	$4.67	1'187'676
E	Mar-05	$15'938'880	1'633'082	$9.76	1'224'812
F	May-07	$22'000'000	2'000'000	$11.00	1'540'000
G	Mar-09	$18'937'375	1'934'359	$9.79	1'450'769
H	Feb-Sep11	$8'022'000	2'013'424	$3.98	1'510'068
I	Jul-12	$26'766'608	2'433'328	$11.00	1'824'996
J	Jul-12	$50'000'000	3'030'303	$16.50	2'272'727
Total		$159'770'470	16'912'199		12'840'218

Start-Up

Activity	Biotech		**Company**		**Bind Therapeutics**	Incorporation	
Town, St	Cambridge, MA		IPO date	filing	Aug-13	State	DE
f= founder	Price per share	$8.0	Market cap.		$342'241'112	Date	May-06
D= director	Symbol	BIND	URL		www.bindtherapeutics.com	years to IPO	7.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	MIT & co-founder	Robert Langer	75.0%	22.5%	6.8%	5.2%	1'895'373	2'225'000	2'225'000	2'225'000	$17'800'000	329'627
fD	Harvard Professor	Omid Farokhzad	25.0%	9.7%	2.9%	2.2%	630'373	960'000	960'000	960'000	$7'680'000	329'627
D	President & CEO	Scott Minick		12.5%	3.8%	2.9%		1'236'946	1'236'946	1'236'946	$9'895'568	78'240
	SVP Tech, R&D	Jeff Hrkach		3.0%	0.9%	0.7%		292'648	292'648	292'648	$2'341'184	292'648
D	Chairman	Daniel Lynch		1.8%	0.6%	0.4%		182'470	182'470	182'470	$1'459'760	182'470
D	Director	Peter Barton Hutt		1.2%	0.4%	0.3%		123'333	123'333	123'333	$986'664	123'333
	Chief Medical	Greg Berk		1.0%	0.3%	0.2%		97'606	97'606	97'606	$780'848	97'606
	Officers & executives		100.0%	51.8%	15.6%	12.0%	2'525'746	5'118'003	5'118'003	5'118'003	$40'944'024	1'433'551
	Other common			6.1%	1.9%	1.4%		607'958	607'958	607'958	$4'863'664	
	Total common		44.1%	57.9%	17.5%	13.4%		5'725'961	5'725'961	5'725'961	$45'807'688	
	Options - outstanding			40.5%	12.2%	9.4%		4'002'267	4'002'267	4'002'267	$32'018'136	
	Warrant			1.6%	0.5%	0.4%		158'000	158'000	158'000	$1'264'000	
	Options - available											
	Options - total			42.1%	12.7%	9.7%		4'160'267	4'160'267	4'160'267	$33'282'136	
	Total - company		25.5%	100.0%	30.2%	23.1%		9'886'228	9'886'228	9'886'228	$79'089'824	
	Investors (Polaris)				15.9%	12.2%			5'219'708	5'219'708	$41'757'664	
	Investors (Flagship)				12.3%	9.4%			4'041'655	4'041'655	$32'333'240	
	Investors (Rusnano)				10.2%	7.8%			3'342'957	3'342'957	$26'743'656	
	Investors (DHK Inv.)				7.6%	5.8%			2'486'781	2'486'781	$19'894'248	
	Investors (Arch Venture)				7.5%	5.8%			2'473'090	2'473'090	$19'784'720	
	Investors (Nanodimension)				5.4%	4.1%			1'755'009	1'755'009	$14'040'072	
	Investors (others)				10.9%	8.4%			3'574'711	3'574'711	$28'597'688	
	Total- Investors				69.8%	53.5%			22'893'911	22'893'911	$183'151'288	
	Total - PreIPO		7.7%		100.0%	76.6%			32'780'139	32'780'139	$262'241'112	
	IPO					23.4%				10'000'000	$80'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		5.9%			100.0%				42'780'139	$342'241'112	

Board

Daniel Lynch	
Noubar Afeyan	Flagship
Omid Farokhzad	Harvard
Peter Barton Hutt	
Robert Langer	MIT
Amir Nashat	Polaris
Yurii Udaltsov	Rusnano

Total cash before fees	$80'000'000
Paid to underwriters	$5'600'000
Others	
Net	$74'400'000
sold by company	10'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10'000'000

Year	2012	2011	
Revenues	$1'047'000	$905'000	
Profit	-$16'855'000	-$19'240'000	
Growth	16%		
Number of employees			50
Avg. val. of stock per emp			$737'636

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Nov-06	$2'500'001	2'461'600	$1.02	
B	May-10	$16'125'000	6'450'000	$2.50	
C	Oct-09	$11'000'000	3'520'000	$3.13	
C-1	May-10	$12'420'952	3'105'238	$4.00	
D	Nov-11	$40'642'440	6'773'740	$6.00	
BRN	Nov-11	$3'499'998	583'333	$6.00	
Total		$86'188'391	22'893'911		

Activity	Networking telecom		**Company**	**Applied Optoelectronics, Inc.**	Incorporation	
Town, St	Sugar Lund, TX		IPO date Filing	Aug-13	State	TX
f= founder	Price per share	$2.0	Market cap.	$685'186'546	Date	Feb-97
D= director	Symbol	AAOI	URL	www.ao-inc.com	years to IPO	16.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Chih-Hsiang Lin	100.0%	6.4%	1.1%	1.1%	1'633'461	3'625'457	3'625'457	3'625'457	$7'250'914	1'991'996
	SVP Optical C.	Hung-Lun Chang		1.1%	0.2%	0.2%		607'999	607'999	607'999	$1'215'998	530'517
	Chief Strategy	Stefan J. Murry		1.4%	0.2%	0.2%		769'999	769'999	769'999	$1'539'998	703'099
	VP Semicon	Klaus Anselm		0.9%	0.2%	0.2%		514'124	514'124	514'124	$1'028'248	404'124
D	Director	Alex Ignatiev		0.2%	0.04%	0.04%		136'869	136'869	136'869	$273'738	
D	Director	Min-Chu Chen		0.1%	0.02%	0.02%		57'428	57'428	57'428	$114'856	
	Officers & executives		100.0%	10.1%	1.8%	1.7%	1'633'461	5'711'876	5'711'876	5'711'876	$11'423'752	3'629'736
	Other common			11.5%	2.0%	1.9%		6'447'615	6'447'615	6'447'615	$12'895'230	
	Total common		13.4%	21.6%	3.8%	3.5%		12'159'491	12'159'491	12'159'491	$24'318'982	
	Options - outstanding			32.8%	5.8%	5.4%		18'453'763	18'453'763	18'453'763	$36'907'526	
	Warrant			3.0%	0.5%	0.5%		1'693'109	1'693'109	1'693'109	$3'386'218	
	Options - available			42.6%	7.6%	7.0%		24'000'000	24'000'000	24'000'000	$48'000'000	
	Options - total			78.4%	13.9%	12.9%		44'146'872	44'146'872	44'146'872	$88'293'744	
	Total - company		2.9%	100.0%	17.7%	16.4%		56'306'363	56'306'363	56'306'363	$112'612'726	
	Investors (Technology Associates)				7.4%	6.8%			23'389'001	23'389'001	$46'778'002	
	Investors (Robinwood LP)				6.3%	5.9%			20'111'914	20'111'914	$40'223'828	
	Investors (others)				68.6%	63.6%			217'785'995	217'785'995	$435'571'990	
	Total- Investors				82.3%	76.3%			261'286'910	261'286'910	$522'573'820	
	Total - PreIPO		0.5%		100.0%	92.7%			317'593'273	317'593'273	$635'186'546	
	IPO					7.3%				25'000'000	$50'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0.5%			100.0%				342'593'273	$685'186'546	

Board
Juen-Sheng (Andrew) Kang
William H. Yeh
Richard B. Black
Alan Moore
Min-Chu (Mike) Chen
Alex Ignatiev

Total cash before fees	$50'000'000
Paid to underwriters	$3'500'000
Others	
Net	$46'500'000
sold by company	25'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	25'000'000

Year	2012	2011	2010
Revenues	$63'421'000	$47'840'000	$40'489'000
Profit	-$945'000	-$5'328'000	-$3'380'000
Growth	33%	18%	
Number of employees			927
Avg. val. of stock per emp			$53'725

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Converted**	**Conversion Ratio**
A	Apr-00	$6'007'339	4'805'871	$1.25	15'249'354	3.1731
C	Oct-02	$16'159'836	17'470'093	$0.93	40'366'821	2.3106
D	Apr-05	$14'267'480	11'413'984	$1.25	28'944'936	2.5359
E	Sep-06	$27'707'593	10'338'654	$2.68	37'411'463	3.6186
F	Mar-09	$22'577'588	90'310'352	$0.25	96'373'895	1.2
G	Dec-11	$15'029'154	42'940'441	$0.35	42'940'441	1
Total		$101'748'990	177'279'395		261'286'910	

Activity	Biotech		**Company**		**Foundation Medicine, Inc.**	Incorporation	
Town, St	Cambridge MA		IPO date	Filing	Jul-13	State	DE
f= founder	Price per share	$5.0	Market cap.		$544'089'340	Date	Nov-09
D= director	Symbol	FMI	URL		www.foundationmedicine.com	years to IPO	3.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman	Alexis Borisy	13.7%	5.1%	1.3%	1.1%	1'162'500	1'162'500	1'162'500	1'162'500	$5'812'500	
	Other founders *		86.3%	32.0%	8.0%	6.7%	7'337'500	7'337'500	7'337'500	7'337'500	$36'687'500	
D	President & CEO	Michael J. Pellini		11.5%	2.9%	2.4%		2'640'378	2'640'378	2'640'378	$13'201'890	440'378
	SVP, C. Commercial	Kevin Krenitsky		2.6%	0.6%	0.5%		584'375	584'375	584'375	$2'921'875	34'375
	SVP. General Counsel	Robert W. Hesslein		1.4%	0.4%	0.3%		322'750	322'750	322'750	$1'613'750	6'250
	Director	David Schenkein		1.6%	0.4%	0.3%		375'000	375'000	375'000	$1'875'000	
	Officers & executives		100.0%	54.2%	13.6%	11.4%	8'500'000	12'422'503	12'422'503	12'422'503	$62'112'515	481'003
	Other common			0.5%	0.1%	0.1%		104'396	104'396	104'396	$521'980	
	Total common		67.9%	54.7%	13.7%	11.5%		12'526'899	12'526'899	12'526'899	$62'634'495	
	Options - outstanding			36.0%	9.0%	7.6%		8'244'214	8'244'214	8'244'214	$41'221'070	
	Warrant			0.9%	0.2%	0.2%		200'000	200'000	200'000	$1'000'000	
	Options - available			8.4%	2.1%	1.8%		1'934'621	1'934'621	1'934'621	$9'673'105	
	Options - total			45.3%	11.4%	9.5%		10'378'835	10'378'835	10'378'835	$51'894'175	
	Total - company		37.1%	100.0%	25.1%	21.0%		22'905'734	22'905'734	22'905'734	$114'528'670	
	Investors (Third Rock)				28.8%	24.1%			26'278'582	26'278'582	$131'392'910	
	Investors (Kleiner Perkins)				15.5%	12.9%			14'091'269	14'091'269	$70'456'345	
	Investors (Google Ventures)				10.7%	9.0%			9'778'612	9'778'612	$48'893'060	
	Investors (LCA Holdings)				4.9%	4.1%			4'424'778	4'424'778	$22'123'890	
	Investors (Gates Ventures)				4.9%	4.1%			4'424'778	4'424'778	$22'123'890	
	Investors (Wellington)				4.8%	4.0%			4'368'143	4'368'143	$21'840'715	
	Investors (others)				5.4%	4.5%			4'895'972	4'895'972	$24'479'860	
	Total- Investors				74.9%	62.7%			68'262'134	68'262'134	$341'310'670	
	Total - PreIPO		9.3%		100.0%	83.8%			91'167'868	91'167'868	$455'839'340	
	IPO					16.2%				17'650'000	$88'250'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		7.8%			100.0%				108'817'868	$544'089'340	

Board	
Brook Byers	Kleiner Perkins
Evan Jones	jVen Capital
Mark Levin	Third Rock
David Schenkein	
Krishna Yeshwant	Google Ventures

Total cash before fees	$88'250'000
Paid to underwriters	$6'177'500
Others	
Net	$82'072'500
sold by company	17'650'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	17'650'000

Year	2012	2011
Revenues	$10'645'000	$2'057'000
Profit	-$22'393'000	-$17'037'000
Growth	418%	
Number of employees		118
Avg. val. of stock per emp		$353'755

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-10	$13'000'000	13'000'000	$1.00	
A	Aug-11	$20'500'000	20'500'000	$1.00	
A	Apr-12	$10'250'000	10'250'000	$1.00	
B	Sep-12	$55'962'423	24'762'134	$2.26	
Total		$99'712'423	68'512'134		

* No info on co-founders with the exception of founding advisors, all from Harvard: Eric Lander, Todd Golub, Levi Garraway, and Matthew Meyerson

Activity	Biotech		**Company**		**Five Prime Therapeutics, Inc.**	Incorporation	
Town, St	South San Francisco, CA		IPO date	Filing	Jul-13	State	DE
f= founder	Price per share	$2.0	Market cap.		$439'170'068	Date	Dec-01
D= director	Symbol	FPRX	URL		www.fiveprime.com	years to IPO	11.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Lewis T. Williams	100.0%	16.6%	5.3%	4.3%	5'000'000	9'531'250	9'531'250	9'531'250	$19'062'500	4'531'250
	SVP, C. Business	Aron M. Knickerbocker		1.6%	0.5%	0.4%		926'956	926'956	926'956	$1'853'912	926'956
	SVP, General Cous	Francis W. Sarena		0.7%	0.2%	0.2%		391'249	391'249	391'249	$782'498	391'249
	Director	R. Lee Douglas		1.1%	0.4%	0.3%		634'803	634'803	634'803	$1'269'606	250'000
	Director	Mark D. McDade		0.6%	0.2%	0.2%		370'000	370'000	370'000	$740'000	370'000
	Director	Franklin M. Berger		0.4%	0.1%	0.1%		210'000	210'000	210'000	$420'000	100'000
	Director	Peder K. Jensen		0.2%	0.1%	0.1%		128'125	128'125	128'125	$256'250	128'125
	Director	Fred E. Cohen		0.2%	0.1%	0.05%		100'000	100'000	100'000	$200'000	100'000
	Director	Brian G. Atwood		0.2%	0.1%	0.05%		100'000	100'000	100'000	$200'000	100'000
	Officers & executives		100.0%	21.6%	6.9%	5.6%	5'000'000	12'392'383	12'392'383	12'392'383	$24'784'766	6'897'580
	Other common			17.9%	5.7%	4.7%		10'290'153	10'290'153	10'290'153	$20'580'306	
	Total common		22.0%	39.5%	12.6%	10.3%		22'682'536	22'682'536	22'682'536	$45'365'072	
	Options - outstanding			32.2%	10.3%	8.4%		18'514'356	18'514'356	18'514'356	$37'028'712	
	Warrant			0.05%	0.02%	0.01%		28'350	28'350	28'350	$56'700	
	Options - available			28.2%	9.0%	7.4%		16'230'334	16'230'334	16'230'334	$32'460'668	
	Options - total			60.5%	19.4%	15.8%		34'773'040	34'773'040	34'773'040	$69'546'080	
	Total - company		8.7%	100.0%	32.0%	26.2%		57'455'576	57'455'576	57'455'576	$114'911'152	
	Investors (Advanced Tech. Vent.)				7.0%	5.7%			12'487'451	12'487'451	$24'974'902	
	Investors (Domain Associates)				7.0%	5.7%			12'487'451	12'487'451	$24'974'902	
	Investors (GSK)				4.9%	4.0%			8'748'890	8'748'890	$17'497'780	
	Investors (HealthCap)				7.0%	5.7%			12'487'451	12'487'451	$24'974'902	
	Investors (J&J)				4.0%	3.3%			7'212'332	7'212'332	$14'424'664	
	Investors (Kleiner Perkins)				7.0%	5.7%			12'487'451	12'487'451	$24'974'902	
	Investors (Pfizer)				10.5%	8.6%			18'918'918	18'918'918	$37'837'836	
	Investors (TPG)				7.0%	5.7%			12'487'451	12'487'451	$24'974'902	
	Investors (Versant)				7.0%	5.7%			12'487'451	12'487'451	$24'974'902	
	Investors (others)				6.9%	5.6%			12'324'612	12'324'612	$24'649'224	
	Total- Investors				68.0%	55.6%			122'129'458	122'129'458	$244'258'916	
	Total - PreIPO		2.8%		100.0%	81.8%			179'585'034	179'585'034	$359'170'068	
	IPO					18.2%				40'000'000	$80'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		2.3%			100.0%				219'585'034	$439'170'068	

Board
Brian G. Atwood — Versant
Franklin M. Berger
Fred E. Cohen — TPG
R. Lee Douglas
Peder K. Jensen
Mark D. McDade

Total cash before fees	$80'000'000
Paid to underwriters	$5'600'000
Others	
Net	$74'400'000
sold by company	40'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	40'000'000

Year	2012	2011	2010
Revenues	$9'983'000	$64'916'000	$23'740'000
Profit	-$27'595'000	$19'710'000	-$13'461'000
Growth	-85%	173%	
Number of employees			107
Avg. val. of stock per emp			$538'402

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
	A	2002-07	$85'676'349	85'676'349	$1.00	
Johnson & Johnson	A-1		$10'999'999	7'006'369	$1.57	
GSK,Pfizer	A-2	2008-10	$47'782'270	25'828'254	$1.85	
GSK	A-3	2012	$10'000'001	4'694'836	$2.13	
	Total		$154'458'619	123'205'808		

Activity	IT		**Company**	**FireEye, Inc.**	Incorporation	
Town, St	Milpitas, CA		IPO date Filing	Aug-13	State	DE
f= founder	Price per share	$7.0	Market cap.	$1'061'485'362	Date	Feb-04
D= director	Symbol	FEYE	URL	www.fireeye.com	years to IPO	9.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CTO & founder	Ashar Aziz	100.0%	20.8%	8.6%	7.2%	10'910'000	10'910'000	10'910'000	10'910'000	$76'370'000	
D	Charirman & CEO	David G. DeWalt		8.8%	3.6%	3.0%		4'603'790	4'603'790	4'603'790	$32'226'530	180'944
	SVP Sales	Jeffrey C. Williams		3.8%	1.6%	1.3%		1'996'719	1'996'719	1'996'719	$13'977'033	1'486'719
	SVP Engineering	Bahman Mahbod		2.4%	1.0%	0.8%		1'257'659	1'257'659	1'257'659	$8'803'613	391'000
	SVP & CFO	Michael J. Sheridan		2.3%	1.0%	0.8%		1'213'498	1'213'498	1'213'498	$8'494'486	
	SVP general Counsel	Alexa King		0.7%	0.3%	0.2%		350'000	350'000	350'000	$2'450'000	
	Director	Robert F. Lentz		0.8%	0.3%	0.3%		430'382	430'382	430'382	$3'012'674	430'382
	Director	Ronald E. F. Codd		0.5%	0.2%	0.2%		250'000	250'000	250'000	$1'750'000	
	Director	Enrique Salem		0.4%	0.2%	0.1%		200'000	200'000	200'000	$1'400'000	
	Officers & executives		100.0%	40.5%	16.7%	14.0%	10'910'000	21'212'048	21'212'048	21'212'048	$148'484'336	2'489'045
	Other common			17.8%	7.4%	6.2%		9'351'313	9'351'313	9'351'313	$65'459'191	
	Total common		35.7%	58.3%	24.1%	20.2%		30'563'361	30'563'361	30'563'361	$213'943'527	
	Options - outstanding			36.6%	15.2%	12.7%		19'197'452	19'197'452	19'197'452	$134'382'164	
	Warrant			1.2%	0.5%	0.4%		615'790	615'790	615'790	$4'310'530	
	Options - available			3.9%	1.6%	1.3%		2'042'630	2'042'630	2'042'630	$14'298'410	
	Options - total			41.7%	17.3%	14.4%		21'855'872	21'855'872	21'855'872	$152'991'104	
	Total - company		20.8%	100.0%	41.4%	34.6%		52'419'233	52'419'233	52'419'233	$366'934'631	
	Investors (Sequoia)				17.1%	14.3%			21'622'411	21'622'411	$151'356'877	
	Investors (Norwest)				16.5%	13.7%			20'843'865	20'843'865	$145'907'055	
	Investors (DAG Ventures)				8.3%	6.9%			10'488'156	10'488'156	$73'417'092	
	Investors (Jafco)				6.0%	5.0%			7'581'860	7'581'860	$53'073'020	
	Investors (SVB)				5.1%	4.2%			6'424'003	6'424'003	$44'968'021	
	Investors (others)				5.7%	4.8%			7'261'238	7'261'238	$50'828'666	
	Total- Investors				58.6%	48.9%			74'221'533	74'221'533	$519'550'731	
	Total - PreIPO		8.6%		100.0%	83.5%			126'640'766	126'640'766	$886'485'362	
	IPO					16.5%				25'000'000	$175'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		7.2%			100.0%				151'640'766	$1'061'485'362	

Board

Ronald E. F. Codd	
William M. Coughran Jr.	Sequoia
Gaurav Garg	Wing ventures
Promod Haque	Norwest
Robert F. Lentz	
Enrique Salem	

Total cash before fees	$175'000'000
Paid to underwriters	$12'250'000
Others	
Net	$162'750'000
sold by company	25'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	25'000'000

Year	2012	2011	2010
Revenues	$52'265'000	$24'888'000	$9'270'000
Profit	-$36'721'000	-$16'711'000	-$9'468'000
Growth	110%	168%	
Number of employees			932
Avg. val. of stock per emp			$214'422

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**	**Conversion ration**
A-1		$250'000	1'000'000	$0.25	1'000'000	1
A-2	Jan-05	$6'200'040	10'164'000	$0.61	11'923'154	1.1730769
B	Sep-06	$14'500'200	10'985'000	$1.32	15'392'994	1.4012739
C	May-08	$14'603'413	7'049'000	$2.07	10'513'617	1.4915047
D	Feb-10	$10'186'998	26'231'000	$0.39	26'231'000	1
E	Aug-11	$6'000'320	4'412'000	$1.36	4'412'000	1
F	Jan-13	$50'004'121	4'749'000	$10.53	4'749'000	1
Total		$101'745'092	64'590'000		74'221'764	

Start-Up

Activity	Biotech		**Company**		**Ophthotech Corp.**	Incorporation	
Town, St	New York, NY		IPO date	Filing	Aug-13	State	DE
f= founder	Price per share	$1.0	Market cap.		$237'687'169	Date	Jan-07
D= director	Symbol	OPHT	URL		www.ophthotech.com	years to IPO	6.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	David Guyer	15.9%	2.4%	0.5%	0.3%	275'000	689'819	689'819	689'819	$689'819	414'819
fD	President	Samir Patel	84.1%	18.8%	3.6%	2.3%	1'460'000	5'484'316	5'484'316	5'484'316	$5'484'316	1'762'977
	COO	Evelyn Harrison		7.1%	1.4%	0.9%		2'071'953	2'071'953	2'071'953	$2'071'953	1'211'128
	CFO	Bruce Peacock		5.4%	1.0%	0.7%		1'583'401	1'583'401	1'583'401	$1'583'401	1'583'401
	Director	Glenn Sblendorio		0.3%	0.1%	0.04%		89'000	89'000	89'000	$89'000	89'000
	Officers & executives		100.0%	34.1%	6.5%	4.2%	1'735'000	9'918'489	9'918'489	9'918'489	$9'918'489	5'061'325
	Other common			13.1%	2.5%	1.6%		3'814'747	3'814'747	3'814'747	$3'814'747	
	Total common		12.6%	47.2%	9.0%	5.8%		13'733'236	13'733'236	13'733'236	$13'733'236	
	Options - outstanding			35.8%	6.8%	4.4%		10'414'013	10'414'013	10'414'013	$10'414'013	
	Warrant			2.1%	0.4%	0.3%		596'784	596'784	596'784	$596'784	
	Options - available			15.0%	2.9%	1.8%		4'361'975	4'361'975	4'361'975	$4'361'975	
	Options - total			52.8%	10.1%	6.5%		15'372'772	15'372'772	15'372'772	$15'372'772	
	Total - company		6.0%	100.0%	19.1%	12.2%		29'106'008	29'106'008	29'106'008	$29'106'008	
	Investors (Clarus)				11.8%	7.5%			17'941'845	17'941'845	$17'941'845	
	Investors (HBM)				13.2%	8.5%			20'121'460	20'121'460	$20'121'460	
	Investors (Novo A/S)				24.8%	15.9%			37'910'487	37'910'487	$37'910'487	
	Investors (SV Life Sciences)				23.2%	14.9%			35'469'915	35'469'915	$35'469'915	
	Investors (others)				7.9%	5.1%			12'137'454	12'137'454	$12'137'454	
	Total- Investors				80.9%	52.0%			123'581'161	123'581'161	$123'581'161	
	Total - PreIPO		1.1%		100.0%	64.2%			152'687'169	152'687'169	$152'687'169	
	IPO					35.8%				85'000'000	$85'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0.7%			100.0%				237'687'169	$237'687'169	

Board

Axel Bolte	HBM
Thomas Dyrberg	Novo A/S
Nicholas Galakatos	Clarus
Michael Ross	SV Life Sciences
Glenn Sblendorio	

Total cash before fees	$85'000'000
Paid to underwriters	$5'950'000
Others	
Net	$79'050'000
sold by company	85'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	85'000'000

Year	2012	2011	
Revenues	$0	$0	
Profit	-$14'562'000	-$18'633'000	
Growth			
Number of employees			22
Avg. val. of stock per emp			$646'762

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Aug-07	$3'000'000	3'000'000	$1.00	
A	2007-09	$51'790'000	51'790'000	$1.00	
A-1	Aug-08	$6'000'000	6'000'000	$1.00	
B	Dec-09	$15'000'000	15'000'000	$1.00	
B	Mar-11	$15'000'000	15'000'000	$1.00	
B-1	Sep-11	$500'000	500'000	$1.00	
C	May-Aug13	$50'000'000	20'000'000	$2.50	
Total		$141'290'000	111'290'000		

Activity	Internet		**Company**	**Rocket Fuel Inc.**	Incorporation	
Town, St	Redwood City, CA		IPO date	Aug-13	State	DE
f= founder	Price per share	$15.0	Market cap.	$750'564'190	Date	Mar-08
D= director	Symbol	FUEL	URL	www.rocketfuel.com	years to IPO	5.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	George H. John	39.5%	15.1%	8.3%	7.2%	2'559'801	3'602'301	3'602'301	3'602'301	$54'034'515	1'042'500
fD	President	Richard Frankel	34.8%	12.6%	6.9%	6.0%	2'256'667	3'009'917	3'009'917	3'009'917	$45'148'755	753'250
fD	VP Engineering	Abhinav Gupta	25.8%	9.2%	5.0%	4.4%	1'671'667	2'189'167	2'189'167	2'189'167	$32'837'505	517'500
		Monte Zweben		0.9%	0.5%	0.4%		213'866	213'866	213'866	$3'207'990	213'866
		Clark Kokich		0.4%	0.2%	0.2%		100'000	100'000	100'000	$1'500'000	
		Ronald E. F. Codd		0.4%	0.2%	0.2%		100'000	100'000	100'000	$1'500'000	
		Susan L. Bostrom		0.4%	0.2%	0.2%		85'000	85'000	85'000	$1'275'000	85'000
	Officers & executives		100.0%	38.9%	21.4%	18.6%	6'488'135	9'300'251	9'300'251	9'300'251	$139'503'765	2'612'116
	Other common			9.7%	5.4%	4.6%		2'326'710	2'326'710	2'326'710	$34'900'650	
	Total common		55.8%	48.7%	26.8%	23.2%		11'626'961	11'626'961	11'626'961	$174'404'415	
	Options - outstanding			21.6%	11.9%	10.3%		5'150'619	5'150'619	5'150'619	$77'259'285	
	Warrant			0.4%	0.2%	0.2%		104'997	104'997	104'997	$1'574'955	
	Options - available			29.3%	16.2%	14.0%		7'009'437	7'009'437	7'009'437	$105'141'555	
	Options - total			51.3%	28.3%	24.5%		12'265'053	12'265'053	12'265'053	$183'975'795	
	Total - company		27.2%	100.0%	55.1%	47.7%		23'892'014	23'892'014	23'892'014	$358'380'210	
	Investors (MDV)				26.4%	22.8%			11'433'501	11'433'501	$171'502'515	
	Investors (Nokia)				6.2%	5.4%			2'695'208	2'695'208	$40'428'120	
	Investors (Northgate)				4.8%	4.1%			2'061'931	2'061'931	$30'928'965	
	Investors (Labrador)				3.5%	3.0%			1'521'397	1'521'397	$22'820'955	
	Investors (others)				4.1%	3.5%			1'766'895	1'766'895	$26'503'425	
	Total- Investors				44.9%	38.9%			19'478'932	19'478'932	$292'183'980	
	Total - PreIPO		15.0%		100.0%	86.7%			43'370'946	43'370'946	$650'564'190	
	IPO					13.3%				6'666'667	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		13.0%			100.0%				50'037'613	$750'564'190	

Board
Susan L. Bostrom
Ronald E. F. Codd
William Ericson
John Gardner
Clark Kokich
Monte Zweben

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	6'666'667
sold by shareholders	-
Option to underwriters	-
Total shares sold	6'666'667

Year	2012	2011	2010
Revenues	$106'589'000	$44'652'000	
Profit	-$10'343'000	-$4'325'000	
Growth	139%		
Number of employees			466
Avg. val. of stock per emp			$240'687

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Aug-08	$9'860'220	10'618'372	$0.93	
B	Aug-10	$9'999'997	4'811'855	$2.08	
C	Mar-11	$6'549'980	1'116'030	$5.87	
C-1	Jun-12	$34'499'989	2'932'675	$11.76	
Total		$60'910'186	19'478'932		

Start-Up

Activity	Electronics		**Company**	**Violin Memory Inc.**	Incorporation	
Town, St	Montain View, CA		IPO date filing	Aug-13	State	DE
f= founder	Price per share	$5.0	Market cap.	$999'659'565	Date	Mar-05
D= director	Symbol	VMEM	URL	www.violin-memory.com	years to IPO	8.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	CTO	Jon Bennett	?					-	-	-		
D	President & CEO	Donald G. Basile		12.6%	5.3%	4.4%		8'826'323	8'826'323	8'826'323	$44'131'615	2'848'972
	COO	Dixon R. Doll, Jr.		4.4%	1.9%	1.5%		3'065'816	3'065'816	3'065'816	$15'329'080	1'366'666
	SVP Operations	John A. Kapitula		1.1%	0.5%	0.4%		774'461	774'461	774'461	$3'872'305	
	CFO	Cory Sindelar		0.0%	0.0%	0.0%		10'148	10'148	10'148	$50'740	10'148
D	Director	Larry Lang		0.5%	0.2%	0.2%		350'000	350'000	350'000	$1'750'000	100'000
D	Director	Dave walrod		0.3%	0.1%	0.1%		200'000	200'000	200'000	$1'000'000	200'000
	Officers & executives			18.9%	8.0%	6.6%	-	13'226'748	13'226'748	13'226'748	$66'133'740	4'525'786
	Other common			36.3%	15.4%	12.7%		25'426'647	25'426'647	25'426'647	$127'133'235	
	Total common			55.2%	23.4%	19.3%		38'653'395	38'653'395	38'653'395	$193'266'975	
	Options - outstanding			9.5%	4.0%	3.3%		6'635'691	6'635'691	6'635'691	$33'178'455	
	Restricted stock			25.7%	10.9%	9.0%		17'973'480	17'973'480	17'973'480	$89'867'400	
	Options - available			9.6%	4.1%	3.4%		6'739'757	6'739'757	6'739'757	$33'698'785	
	Options - total			44.8%	18.9%	15.7%		31'348'928	31'348'928	31'348'928	$156'744'640	
	Total - company			100.0%	42.3%	35.0%		70'002'323	70'002'323	70'002'323	$350'011'615	
	Investors (Toshiba)				11.1%	9.2%			18'313'122	18'313'122	$91'565'610	
	Investors (RationalWave)				5.1%	4.2%			8'475'063	8'475'063	$42'375'315	
	Investors (others)				41.5%	34.3%			68'641'405	68'641'405	$343'207'025	
	Total- Investors				57.7%	47.7%			95'429'590	95'429'590	$477'147'950	
	Total - PreIPO				100.0%	82.7%			165'431'913	165'431'913	$827'159'565	
	IPO					17.3%				34'500'000	$172'500'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100.0%				199'931'913	$999'659'565	

Board
Howard A. Bain III
Larry J. Lang
Jeff J. Newman
Mark N. Rosenblatt
David B. Walrod

Total cash before fees	$172'500'000
Paid to underwriters	$12'075'000
Others	
Net	$160'425'000
sold by company	34'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	34'500'000

Year	2012	2011	2010
Revenues	$73'798'000	$53'888'000	$11'397'000
Profit	-$109'102'000	-$44'785'000	-$16'742'000
Growth	37%	373%	
Number of employees			445
Avg. val. of stock per emp			$360'251

1*: Violin was recapitalized in 2007; The prospectus does not say much but the series 1 are probably linked to this event.

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Added from converted notes**	**Total**
1*				$0.85	8'796'120	8'796'120
A	Jul-10	$14'325'344	23'875'573	$0.60	11'481'100	35'356'673
B	Mar-11	$17'053'148	8'526'574	$2.00		8'526'574
C	Jan-12	$54'099'696	13'524'924	$4.00		13'524'924
D	May-12	$73'196'304	12'199'384	$6.00	1'676'672	13'876'056
D	Dec-12	$3'729'495	532'785	$7.00		532'785
Total		$158'674'492	58'659'240		21'953'892	80'613'132

Activity	Software	**Company**		**Globant SA**	Incorporation	Argentina &	
Town, St	Buenos Aires, Argentina	IPO date	filing	Aug-13	State	Luxembourg	
f= founder	Price per share	$1.0	Market cap.	$460'318'016	Date	2003	
D= director	Symbol	GLOB	URL	www.globant.com	years to IPO	10	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Martín Migoya	25.3%	16.1%	5.1%	4.1%	19'098'656	19'098'656	19'098'656	19'098'656	$19'098'656	
fD	CTO	Guibert Englebienne	25.3%	16.1%	5.1%	4.1%	19'098'656	19'098'656	19'098'656	19'098'656	$19'098'656	
fD	Chief Business	Martín Umaran	24.0%	15.3%	4.8%	3.9%	18'062'238	18'062'238	18'062'238	18'062'238	$18'062'238	
f	EVP Corp. Affairs	Nestor Nocetti	25.3%	16.1%	5.1%	4.1%	19'098'656	19'098'656	19'098'656	19'098'656	$19'098'656	
	CFO	Alejandro Scannapieco		1.5%	0.5%	0.4%		1'809'092	1'809'092	1'809'092	$1'809'092	1'809'092
	COO	Guillermo Marsicovetere		1.3%	0.4%	0.3%		1'596'258	1'596'258	1'596'258	$1'596'258	1'596'258
	C. Solutions	Andrés Angelan		1.2%	0.4%	0.3%		1'399'295	1'399'295	1'399'295	$1'399'295	1'399'295
	CBO	Mark Gauger		1.1%	0.4%	0.3%		1'330'216	1'330'216	1'330'216	$1'330'216	1'330'216
	CIO	Gustavo Barreiro		0.9%	0.3%	0.2%		1'085'945	1'085'945	1'085'945	$1'085'945	1'085'945
	Officers & executives		100.0%	69.8%	22.1%	17.9%	75'358'206	82'579'012	82'579'012	82'579'012	$82'579'012	7'220'806
	Other common			9.5%	3.0%	2.5%		11'292'394	11'292'394	11'292'394	$11'292'394	
	Total common		80.3%	79.3%	25.1%	20.4%		93'871'406	93'871'406	93'871'406	$93'871'406	
	Options - outstanding			20.7%	6.5%	5.3%		24'462'251	24'462'251	24'462'251	$24'462'251	
	Warrant											
	Options - available											
	Options - total			20.7%	6.5%	5.3%		24'462'251	24'462'251	24'462'251	$24'462'251	
	Total - company		63.7%	100.0%	31.6%	25.7%		118'333'657	118'333'657	118'333'657	$118'333'657	
	Investors (Riverwood)				28.0%	22.7%			104'573'229	104'573'229	$104'573'229	
	Investors (WPP)				18.5%	15.0%			69'196'118	69'196'118	$69'196'118	
	Investors (FTV)				16.7%	13.6%			62'543'252	62'543'252	$62'543'252	
	Investors (Paldwick S.A)				5.2%	4.2%			19'421'760	19'421'760	$19'421'760	
	Total- Investors				68.4%	55.6%			255'734'359	255'734'359	$255'734'359	
	Total - PreIPO		20.1%		100.0%	81.3%			374'068'016	374'068'016	$374'068'016	
	IPO					18.7%				86'250'000	$86'250'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		16.4%			100.0%				460'318'016	$460'318'016	

Board

Total cash before fees	$86'250'000
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	86'250'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	86'250'000

Year	2012	2011	2010
Revenues	$128'849'000	$90'073'000	$57'295'000
Profit	-$1'301'000	$7'088'000	$5'195'000
Growth	43%	57%	
Number of employees			2'867
Avg. val. of stock per emp			$12'471

Activity	Biotech		**Company**	**Acceleron Pharma Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date	Sep-13	State	DE
f= founder	Price per share	$15.0	Market cap.	$502'594'125	Date	Jun-03
D= director	Symbol	XLRN	URL	www.acceleronpharma.com	years to IPO	10.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	John L. Knopf	49.6%	9.1%	2.8%	2.3%	221'500	769'155	769'155	769'155	$11'537'325	547'655
fD	Columbia U.	Tom Maniatis	50.4%	2.9%	0.9%	0.7%	225'000	248'854	248'854	248'854	$3'732'810	23'854
	Chief Medical	Matthew Sherman		2.6%	0.8%	0.7%		220'937	220'937	220'937	$3'314'055	163'515
	VP General Counsel	John D. Quisel		1.6%	0.5%	0.4%		134'764	134'764	134'764	$2'021'460	134'764
	Director	Richard F. Pops		0.5%	0.2%	0.1%		44'791	44'791	44'791	$671'865	44'791
	Director	Joseph S. Zakrzewski		0.2%	0.1%	0.05%		15'625	15'625	15'625	$234'375	15'625
	Officers & executives		100.0%	16.9%	5.3%	4.3%	446'500	1'434'126	1'434'126	1'434'126	$21'511'890	930'204
	Other common			22.9%	7.2%	5.8%		1'943'273	1'943'273	1'943'273	$29'149'095	
	Total common		13.2%	39.8%	12.5%	10.1%		3'377'399	3'377'399	3'377'399	$50'660'985	
	Options - outstanding			32.4%	10.1%	8.2%		2'747'761	2'747'761	2'747'761	$41'216'415	
	Warrant			11.9%	3.7%	3.0%		1'011'590	1'011'590	1'011'590	$15'173'850	
	Options - available			15.8%	5.0%	4.0%		1'344'116	1'344'116	1'344'116	$20'161'740	
	Options - total			60.2%	18.8%	15.2%		5'103'467	5'103'467	5'103'467	$76'552'005	
	Total - company		5.3%	100.0%	31.3%	25.3%		8'480'866	8'480'866	8'480'866	$127'212'990	
	Investors (Polaris)				12.2%	9.9%			3'317'136	3'317'136	$49'757'040	
	Investors (venrock)				9.7%	7.8%			2'622'435	2'622'435	$39'336'525	
	Investors (ATV)				9.8%	7.9%			2'662'092	2'662'092	$39'931'380	
	Investors (Celgene)				9.4%	7.6%			2'545'199	2'545'199	$38'177'985	
	Investors (Flagship)				8.4%	6.8%			2'276'479	2'276'479	$34'147'185	
	Investors (Orbimed)				8.4%	6.8%			2'272'819	2'272'819	$34'092'285	
	Investors (others)				10.8%	8.7%			2'912'249	2'912'249	$43'683'735	
	Total- Investors				68.7%	55.5%			18'608'409	18'608'409	$279'126'135	
	Total - PreIPO		1.6%		100.0%	80.8%			27'089'275	27'089'275	$406'339'125	
	IPO					16.7%				5'580'000	$83'700'000	
	Option (underwriters)					2.5%				837'000	$12'555'000	
	Total outstanding		1.3%			100.0%				33'506'275	$502'594'125	

Board	
Anthony B. Evnin	Venrock
Jean M. George	ATV
George Golumbeski	Celgene
Carl L. Gordon	Orbimed
Edwin M. Kania	Flagship
Terrance G. McGuire	Polaris
Richard F. Pops	
Joseph S. Zakrzewski	

Total cash before fees	$83'700'000
Paid to underwriters	$5'859'000
Others	
Net	$77'841'000
sold by company	6'417'000
sold by shareholders	-
Option to underwriters	837'000
Total shares sold	7'254'000

Year	2012	2011
Revenues	$15'254'000	$80'911'000
Profit	-$32'582'000	$36'266'000
Growth	-81%	
Number of employees		79
Avg. val. of stock per emp		$890'703

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A		$25'830'576	6'457'644	$4.00
B	Aug-06	$31'110'969	4'204'185	$7.40
C	Oct-07	$30'745'707	2'956'318	$10.40
C-1		$4'999'995	457'875	$10.92
D	Dec-09	$2'950'846	234'940	$12.56
D-1		$7'999'992	636'942	$12.56
E	Jun-10	$10'249'714	816'060	$12.56
F	Dec-11	$30'472'708	2'426'171	$12.56
Total		$144'360'506	18'190'135	

Activity	Biotech		Company		**Macrogenics, Inc.**	Incorporation	
Town, St	Rockville, MD		IPO date	Filing	Sep-13	State	DE
f= founder	Price per share	$1.0	Market cap.		$468'344'403	Date	Aug-00
D= director	Symbol	MGNX	URL		www.macrogenics.com	years to IPO	13.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Scott Koenig	100.0%	21.9%	5.2%	4.5%	14'037'983	21'243'314	21'243'314	21'243'314	$21'243'314	7'205'331
f	Rockfellar Uni.	Jeffrey Ravetch	?									
f	ISB founder	Leroy Hood	?									
f	ISB founder	Alan Aderem	?									
f	ISB founder	Ruedi Aebersold	?									
		Institute for Systems Biology										
	SVP, Research	Ezio Bonvini		3.5%	0.8%	0.7%		3'380'344	3'380'344	3'380'344	$3'380'344	3'380'344
	Former SVP	Anastasia Daifotis		2.8%	0.7%	0.6%		2'750'000	2'750'000	2'750'000	$2'750'000	2'750'000
	Director	Paulo Costa		1.0%	0.2%	0.2%		928'093	928'093	928'093	$928'093	
	Officers & executives		?	29.2%	6.9%	6.0%	14'037'983	28'301'751	28'301'751	28'301'751	$28'301'751	13'335'675
	Other common			22.6%	5.4%	4.7%		21'870'023	21'870'023	21'870'023	$21'870'023	
	Total common		?	51.8%	12.3%	10.7%		50'171'774	50'171'774	50'171'774	$50'171'774	
	Options - outstanding			39.8%	9.4%	8.2%		38'543'471	38'543'471	38'543'471	$38'543'471	
	Warrant			3.0%	0.7%	0.6%		2'875'327	2'875'327	2'875'327	$2'875'327	
	Options - available			5.5%	1.3%	1.1%		5'342'394	5'342'394	5'342'394	$5'342'394	
	Options - total			48.2%	11.5%	10.0%		46'761'192	46'761'192	46'761'192	$46'761'192	
	Total - company		?	100.0%	23.7%	20.7%		96'932'966	96'932'966	96'932'966	$96'932'966	
	Investors (TPG)				10.2%	8.9%			41'460'402	41'460'402	$41'460'402	
	Investors (Alta BioPharma)				9.2%	8.0%			37'513'977	37'513'977	$37'513'977	
	Investors (Interwest)				8.8%	7.6%			35'788'245	35'788'245	$35'788'245	
	Investors (MPM Bioventures)				8.2%	7.1%			33'435'598	33'435'598	$33'435'598	
	Investors (CDP Québec)				6.0%	5.3%			24'656'048	24'656'048	$24'656'048	
	Investors (Ventures West)				5.8%	5.0%			23'558'606	23'558'606	$23'558'606	
	Investors (others)				28.2%	24.6%			114'998'561	114'998'561	$114'998'561	
	Total- Investors				76.3%	66.5%			311'411'437	311'411'437	$311'411'437	
	Total - PreIPO		?		100.0%	87.2%			408'344'403	408'344'403	$408'344'403	
	IPO					12.8%				60'000'000	$60'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		?			100.0%				468'344'403	$468'344'403	

Board

Eran Nadav	TPG
Edward Hurwitz	AltaBioPharma
Arnold Oronsky	InterWest
Michael Steinmetz	MPM
Kenneth Galbraith	VentureWesz
Paulo Costa	

Total cash before fees	$60'000'000
Paid to underwriters	$4'200'000
Others	
Net	$55'800'000
sold by company	60'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	60'000'000

Year	2012	2011	2010
Revenues	$63'826'000	$57'207'000	
Profit	$8'362'000	$6'717'000	
Growth	12%		
Number of employees			156
Avg. val. of stock per emp			$387'266

* There has been a stock-split
to make shares number standard
1-to-18.7739

Founders shares might be
part of common shares, but
no info available.

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Common as anti-dilution**
A-1	2002-03	$26'874'792	26'874'792	$1.00	13'604'016
A-2	2002-03	$7'364'582	7'364'582	$1.00	
B	Oct-04	$30'499'672	71'401'237	$0.43	10'003'300
C	May-06	$45'000'000	110'952'217	$0.41	
D (Raven Acq.)	Jul-08		14'446'227		
D-2	Sep-08	$24'999'999	38'337'678	$0.65	
D-2	Jan-11	$12'016'499	18'427'388	$0.65	
Total		$146'755'544	287'804'121		23'607'316

Start-Up

Activity	Biotech		**Company**	**Aerie Pharmaceuticals**	Incorporation		
Town, St	Bedminster, NJ		IPO date	Sep-13	State	DE	
f= founder	Price per share	$2.5	Market cap.	$260'080'625	Date	Jun-05	
D= director	Symbol	AERI	URL	www.aeriepharma.com	years to IPO	8.3	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	CSO	Casey C. Kopczynski										
	CEO	Vicente Anido		1.2%	0.2%	0.2%		172'208	172'208	172'208	$430'520	172'208
	Former CEO	Thomas van Haarlem		25.8%	4.5%	3.5%		3'669'537	3'669'537	3'669'537	$9'173'843	2'317'518
	CFO	Richard J. Rubino		3.7%	0.7%	0.5%		529'776	529'776	529'776	$1'324'440	529'776
	Chief medical	Brian Levy		2.5%	0.4%	0.3%		352'917	352'917	352'917	$882'293	352'917
	Director	Janet L. Conway		0.6%	0.1%	0.1%		87'150	87'150	87'150	$217'875	87'150
	Director	David W. Gryska		0.5%	0.1%	0.1%		67'793	67'793	67'793	$169'483	67'793
	Director	Gerald D. Cagle		0.1%	0.01%	0.01%		7'778	7'778	7'778	$19'445	7'778
	Director	Murray A. Goldberg		0.1%	0.01%	0.01%		7'778	7'778	7'778	$19'445	
	Officers & executives		100.0%	34.4%	6.0%	4.7%	3'200'000	4'894'937	4'894'937	4'894'937	$12'237'343	3'535'140
	Other common			25.4%	4.5%	3.5%		3'619'607	3'619'607	3'619'607	$9'049'018	
	Total common		37.6%	59.8%	10.5%	8.2%		8'514'544	8'514'544	8'514'544	$21'286'360	
	Options - outstanding			40.2%	7.1%	5.5%		5'728'154	5'728'154	5'728'154	$14'320'385	
	Warrant											
	Options - available											
	Options - total			40.2%	7.1%	5.5%		5'728'154	5'728'154	5'728'154	$14'320'385	including
	Total - company		22.5%	100.0%	17.6%	13.7%		14'242'698	14'242'698	14'242'698	$35'606'745	Warrants
	Investors (ACP)				22.7%	17.6%			18'357'157	18'357'157	$45'892'893	1'867'419
	Investors (Sofinnova)				22.7%	17.6%			18'357'157	18'357'157	$45'892'893	924'061
	Investors (Clarus)				18.0%	14.0%			14'560'425	14'560'425	$36'401'063	1'528'000
	Investors (TPG)				16.1%	12.5%			13'008'947	13'008'947	$32'522'368	1'867'419
	Investors (others)				3.1%	2.4%			2'505'866	2'505'866	$6'264'665	
	Total- Investors				82.4%	64.2%			66'789'552	66'789'552	$166'973'880	6'186'899
	Total - PreIPO		3.9%		100.0%	77.9%			81'032'250	81'032'250	$202'580'625	
	IPO					22.1%				23'000'000	$57'500'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					0.0%					$0	
	Total outstanding		3.1%			100.0%				104'032'250	$260'080'625	

Board

Gerald D. Cagle	
Janet L. Conway	
Geoffrey Duyk	TPG
Murray A. Goldberg	
David W. Gryska	
Dennis Henner	Clarus
David Mack	Alta
Anand Mehra	Sofinnova

* founders' shares unknwon
but 3'200'000 shares were attributed in July 2005.

Total cash before fees	$57'500'000
Paid to underwriters	$4'025'000
Others	
Net	$53'475'000
sold by company	23'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	23'000'000

Year	2012	2011	2010
Revenues	$0	$0	
Profit	-$14'978'000	-$12'967'000	
Growth			
Number of employees			23
Avg. val. of stock per emp			$1'016'061

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A-1	Jun-05	$1'000'000	2'000'000	$0.50
A-2	Sep-05	$10'000'000	10'000'000	$1.00
A-3	Aug-07	$10'000'000	10'000'000	$1.00
A-3	2009	$10'979'476	10'979'476	$1.00
A-4	2010	$4'895'904	4'895'904	$1.00
B	Feb-11	$25'000'000	22'727'273	$1.10
Total		$61'875'380	60'602'653	

Start-Up

Activity	Biotech		**Company**		**Veracyte, Inc**	Incorporation	
Town, St	South San Francisco, CA		IPO date	Filing	Sep-13	State	DE
f= founder	Price per share	$2.5	Market cap.		$260'231'955	Date	Aug-06
D= director	Symbol	VCYT	URL		www.veracyte.com	years to IPO	7.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Bonnie Anderson	100.0%	22.7%	4.3%	3.1%	1'396'341	3'224'036	3'224'036	3'224'036	$8'060'090	1'827'695
	Chief Commercial	Christopher M. Hall		6.6%	1.3%	0.9%		933'776	933'776	933'776	$2'334'440	933'776
	CFO	Shelly D. Guyer		4.2%	0.8%	0.6%		600'000	600'000	600'000	$1'500'000	600'000
	Director	Karin Eastham		0.5%	0.1%	0.1%		77'910	77'910	77'910	$194'775	25'000
	Officers & executives		100.0%	34.0%	6.5%	4.6%	1'396'341	4'835'722	4'835'722	4'835'722	$12'089'305	3'386'471
	Other common			16.0%	3.1%	2.2%		2'265'651	2'265'651	2'265'651	$5'664'128	
	Total common		19.7%	50.0%	9.6%	6.8%		7'101'373	7'101'373	7'101'373	$17'753'433	
	Options - outstanding			46.0%	8.8%	6.3%		6'527'320	6'527'320	6'527'320	$16'318'300	
	Warrant											
	Options - available			4.0%	0.8%	0.6%		574'821	574'821	574'821	$1'437'053	
	Options - total			50.0%	9.6%	6.8%		7'102'141	7'102'141	7'102'141	$17'755'353	
	Total - company		9.8%	100.0%	19.1%	13.6%		14'203'514	14'203'514	14'203'514	$35'508'785	
	Investors (Versant)				19.5%	13.9%			14'464'886	14'464'886	$36'162'215	
	Investors (KPCB)				19.1%	13.6%			14'207'718	14'207'718	$35'519'295	
	Investors (TPG)				19.1%	13.6%			14'207'718	14'207'718	$35'519'295	
	Investors (Domain)				16.6%	11.9%			12'344'101	12'344'101	$30'860'253	
	Investors (others)				6.4%	4.6%			4'764'845	4'764'845	$11'912'113	
	Total- Investors				80.9%	57.6%			59'989'268	59'989'268	$149'973'170	
	Total - PreIPO		1.9%		100.0%	71.3%			74'192'782	74'192'782	$185'481'955	
	IPO					28.7%				29'900'000	$74'750'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1.3%			100.0%				104'092'782	$260'231'955	

Board

Brian G. Atwood	Versant
Brook H. Byers	KPCB
Fred E. Cohen	TPG
Samuel D. Colella	Versant
Karin Eastham	
Evan Jones	jVen
Jesse I. Treu	Domain

Total cash before fees	$74'750'000
Paid to underwriters	$5'232'500
Others	
Net	$69'517'500
sold by company	29'900'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	29'900'000

Year	2012	2011	2010
Revenues	$11'628'000	$2'645'000	
Profit	-$14'445'000	-$18'649'000	
Growth	340%		
Number of employees			99
Avg. val. of stock per emp			$222'045

Venturedeal mentions Doug Dolginow
as 1st CEO and $300k seed from versant
all in 2006

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A	2008	$22'399'999	22'399'999	$1.00	
B	Feb-Jul11	$28'435'000	22'748'000	$1.25	
C	Nov-Dec12	$28'049'998	14'841'269	$1.89	
Total		$78'884'997	59'989'268		

Activity	Semiconductor		**Company**	**Sonics Inc.**	Incorporation		
Town, St	Mountain View, CA		IPO filing date	Aug-07	State	DE	
f= founder	Price per share	$15.0	Market cap.	$274'063'370	Date	Sep-96	
D= director	Symbol	SNCS	URL	www.somics-inc.com	years to IPO	11.0	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Grant A Pierce	50.0%	7.6%	4.4%	3.1%	428'849	571'387	571'387	571'387	$8'570'805	142'538
fD	CTO	Drew E Wingard	50.0%	7.6%	4.4%	3.1%	428'849	571'387	571'387	571'387	$8'570'805	142'538
	CFO	Martin M Kovacich		1.9%	1.1%	0.8%		141'742	141'742	141'742	$2'126'130	141'742
	VP Engineering	Raymond G Brinks		1.3%	0.8%	0.5%		100'349	100'349	100'349	$1'505'235	100'349
	VP Marketing	Philip J Casini		0.9%	0.5%	0.4%		70'732	70'732	70'732	$1'060'980	70'732
	VP Sales	James V Mac Hale		0.5%	0.3%	0.2%		39'534	39'534	39'534	$593'010	39'534
	VP SoC Design	David L O'Brien		0.5%	0.3%	0.2%		33'887	33'887	33'887	$508'305	33'887
	Director	A. Sangiovanni-V.		0.6%	0.3%	0.2%		41'334	41'334	41'334	$620'010	24'181
	Director	Michael J Sophie		0.1%	0.04%	0.03%		4'688	4'688	4'688	$70'320	4'688
	Officers & executives		100.0%	21.0%	12.2%	8.6%	857'698	1'575'040	1'575'040	1'575'040	$23'625'600	700'189
	Other common			41.7%	24.1%	17.1%		3'122'897	3'122'897	3'122'897	$46'843'455	
	Total common		18.3%	62.7%	36.3%	25.7%		4'697'937	4'697'937	4'697'937	$70'469'055	
	Options - outstanding			18.4%	10.7%	7.6%		1'380'871	1'380'871	1'380'871	$20'713'065	
	Warrant			10.5%	6.1%	4.3%		789'382	789'382	789'382	$11'840'730	
	Options - available			8.3%	4.8%	3.4%		625'000	625'000	625'000	$9'375'000	
	Options - total			37.3%	21.6%	15.3%		2'795'253	2'795'253	2'795'253	$41'928'795	
	Total - company		11.4%	100.0%	57.9%	41.0%		7'493'190	7'493'190	7'493'190	$112'397'850	
	Investors (Investar)				11.9%	8.4%			1'542'598	1'542'598	$23'138'970	
	Investors (TL ventures)				9.0%	6.4%			1'168'963	1'168'963	$17'534'445	
	Investors (Smart Technology Ventures)				8.4%	5.9%			1'085'390	1'085'390	$16'280'850	
	Investors (Easton Hunt Capital)				6.2%	4.4%			802'898	802'898	$12'043'470	
	Investors (Others)				6.5%	4.6%			844'519	844'519	$12'667'785	
	Total- Investors				42.1%	29.8%			5'444'368	5'444'368	$81'665'520	
	Total - PreIPO		6.6%		100.0%	70.8%			12'937'558	12'937'558	$194'063'370	
	IPO					29.2%				5'333'333	$80'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		4.7%			100.0%				18'270'891	$274'063'370	

Board

Herbert Chang	Investar
Mark D Chen	Easton Hunt
Mark J DeNino	TL ventures
Michael Holton	Smart Tech. Ventures
A. Sangiovanni-Vincentelli - UC berkeley	
Michael J Sophie	
Michael Tung	Investar

Total cash before fees	$80'000'000
Paid to underwriters	$5'600'000
Others	
Net	$74'400'000
sold by company	5'333'333
sold by shareholders	-
Option to underwriters	-
Total shares sold	5'333'333

Year	2007	2006	2005
Revenues	$16'254'000	$9'692'000	$6'324'000
Profit	-$2'731'000	-$4'632'000	-$7'686'000
Growth	68%	53%	
Number of employees			75
Avg. val. of stock per emp			$900'754

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$4'999'943	428'841	$11.66	
B		$13'570'382	775'947	$17.49	
C	Jun-04	$32'931'361	2'824'738	$11.66	
D	Jan-06	$11'318'736	1'414'842	$8.00	
Total		$62'820'421	5'444'368		

Activity	Medtech		**Company**	**CardioNet, Inc.**	Incorporation	
Town, St	San Diego, CA		IPO date	Aug-08	State	CA, DE; PA
f= founder	Price per share	$26.5	Market cap.	$688'453'994	Date	Mar-94
D= director	Symbol	BEAT	URL	www.cardionet.com	years to IPO	14.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Former CEO	Jim Sweeney	100.0%	16.9%	5.1%	2.9%	1'229'845	1'279'845	1'279'845	763'431	$20'230'922	50'000
D	President & CEO	Arie Cohen		6.0%	1.8%	1.7%		450'000	450'000	450'000	$11'925'000	450'000
	CFO	Martin P. Galvan		2.0%	0.6%	0.6%		150'000	150'000	150'000	$3'975'000	150'000
	SVP Sales	Manny S. Gerolamo		1.7%	0.5%	0.5%		125'000	125'000	125'000	$3'312'500	125'000
	VP finance	JR Finkelmeier		1.0%	0.3%	0.3%		75'000	75'000	75'000	$1'987'500	
	Director	Eric N. Prystowsky		1.3%	0.4%	0.4%		96'309	96'309	96'309	$2'552'189	27'500
	Director	Robert J. Rubin		0.5%	0.1%	0.1%		37'037	37'037	37'037	$981'481	15'000
	Officers & executives		100.0%	29.3%	8.8%	6.5%	1'229'845	2'213'191	2'213'191	1'696'777	$44'964'591	817'500
	Other common			51.8%	15.5%	15.1%		3'919'482	3'919'482	3'919'482	$103'866'273	
	Total common		20.1%	81.1%	24.3%	21.6%		6'132'673	6'132'673	5'616'259	$148'830'864	
	Options - outstanding			11.7%	3.5%	3.4%		887'304	887'304	887'304	$23'513'556	
	Warrant			0.1%	0.02%	0.02%		6'250	6'250	6'250	$165'625	
	Options - available			7.1%	2.1%	2.1%		533'063	533'063	533'063	$14'126'170	
	Options - total			18.9%	5.7%	5.5%		1'426'617	1'426'617	1'426'617	$37'805'351	
	Total - company		16.3%	100.0%	30.0%	27.1%		7'559'290	7'559'290	7'042'876	$186'636'214	
	Investors (Sanderling)				10.2%	5.3%			2'576'195	1'385'131	$36'705'972	
	Investors (H&Q)				5.7%	3.4%			1'446'814	875'397	$23'198'021	
	Investors (others)				54.1%	42.1%			13'647'097	10'925'992	$289'538'788	
	Total- Investors				70.0%	50.8%			17'670'106	13'186'520	$349'442'780	
	Total - PreIPO		4.9%		100.0%	77.9%			25'229'396	20'229'396	$536'078'994	
	IPO					0.0%					$0	
	Sold by existing					19.2%				5'000'000	$132'500'000	
	Option (underwriters)					2.9%				750'000	$19'875'000	
	Total outstanding		4.7%			100.0%				25'979'396	$688'453'994	

Board	
Fred Middleton	Sanderling
Woodrow A. Myers Jr	Myers Ventures
Eric N. Prystowsky	
Harry T. Rein	Foundation Medical
Robert J. Rubin	

Total cash before fees	$132'500'000
Paid to underwriters	$6'956'000
Others	
Net	$125'544'000
sold by company	750'000
sold by shareholders	5'000'000
Option to underwriters	750'000
Total shares sold	6'500'000

Year	2007	2006	2005
Revenues	$72'992'000	$33'923'000	$30'938'000
Profit	-$358'000	-$7'645'000	-$11'463'000
Growth	115%	10%	
Number of employees			651
Avg. val. of stock per emp			$195'668

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$390'812	1'563'248	$0.25	
B		$6'920'535	4'707'847	$1.47	
C	Jan-03	$36'396'539	10'399'011	$3.50	
D	Mar-04	$10'000'000	1'000'000	$10.00	
Total		$53'707'886	17'670'106		

Activity	Telecommunications		Company	**Mavenir Systems, Inc.**	Incorporation		
Town, St	Richardson, TX		IPO date	Oct-13	State	TX	
f= founder	Price per share	$5.0	Market cap.	$902'075'270	Date	Apr-05	
D= director	Symbol	MVNR	URL	www.mavenir.com	years to IPO	8.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Pardeep Kohli		12.9%	3.8%	3.4%		6'186'517	6'186'517	6'186'517	$30'932'585	6'058'155
	CFO	Terry Hungle		3.1%	0.9%	0.8%		1'499'393	1'499'393	1'499'393	$7'496'965	1'499'393
	EVP Global Sales	Bahram Jalalizadeh		2.7%	0.8%	0.7%		1'315'962	1'315'962	1'315'962	$6'579'810	1'315'962
	Former EVP	Matt Dunnett		0.6%	0.2%	0.2%		300'000	300'000	300'000	$1'500'000	300'000
D	Director	Benjamin L. Scott		0.3%	0.1%	0.1%		150'000	150'000	150'000	$750'000	150'000
D	Director	Hubert de Pesquidoux		0.2%	0.1%	0.1%		92'922	92'922	92'922	$464'610	92'922
	Officers & executives			19.9%	5.8%	5.3%	-	9'544'794	9'544'794	9'544'794	$47'723'970	9'416'432
	Other common			19.8%	5.8%	5.3%		9'519'192	9'519'192	9'519'192	$47'595'960	
	Total common			39.7%	11.7%	10.6%		19'063'986	19'063'986	19'063'986	$95'319'930	
	Options - outstanding			22.6%	6.6%	6.0%		10'843'860	10'843'860	10'843'860	$54'219'300	
	Warrant			13.3%	3.9%	3.5%		6'366'588	6'366'588	6'366'588	$31'832'940	
	Options - available			24.4%	7.2%	6.5%		11'723'202	11'723'202	11'723'202	$58'616'010	
	Options - total			60.3%	17.7%	16.0%		28'933'650	28'933'650	28'933'650	$144'668'250	
	Total - company			100.0%	29.4%	26.6%		47'997'636	47'997'636	47'997'636	$239'988'180	
	Investors (North Bridge)				18.7%	16.9%			30'470'603	30'470'603	$152'353'015	
	Investors (Austin)				17.6%	15.9%			28'705'987	28'705'987	$143'529'935	
	Investors (Alloy)				13.1%	11.8%			21'354'253	21'354'253	$106'771'265	
	Investors (August)				12.5%	11.3%			20'326'823	20'326'823	$101'634'115	
	Investors (Cisco)				8.7%	7.9%			14'239'609	14'239'609	$71'198'045	
	Investors (others)				0.0%	0.0%			70'143	70'143	$350'715	
	Total- Investors				70.6%	63.8%			115'167'418	115'167'418	$575'837'090	
	Total - PreIPO				100.0%	90.4%			163'165'054	163'165'054	$815'825'270	
	IPO					9.6%				17'250'000	$86'250'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100.0%				180'415'054	$902'075'270	

Board	
Benjamin L. Scott	LiveOak / Austin Ventures
Ammar H. Hanafi	Alloy Ventures
Jeffrey P. McCarthy	North Bridge
Vivek Mehra	August Capital
Hubert de Pesquidoux	Alcatel-Lucent
Venu Shamapant	LiveOak / Austin Ventures

Total cash before fees	$86'250'000
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	17'250'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	17'250'000

Year	2012	2011	2010
Revenues	$73'840'000	$49'504'000	$8'251'000
Profit	-$15'569'000	-$21'758'000	-$10'394'000
Growth	49%	500%	
Number of employees			670
Avg. val. of stock per emp			$151'963

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2005	$2'609'027	6'502'249	$0.40	
A	Apr-06	$10'504'997	19'635'509	$0.54	
B	2007	$20'499'996	26'727'505	$0.77	
C	Oct-08	$17'478'025	18'316'941	$0.95	
D	Jun-10	$13'574'998	12'100'007	$1.12	
E	Jul-11	$39'999'992	31'885'207	$1.25	
Total		$102'058'009	108'665'169		

Activity	ecommerce		**Company**		**zulily, inc.**	Incorporation	
Town, St	Seattle, WA		IPO date	filing	Oct-13	State	DE, WA
f= founder	Price per share	$2.0	Market cap.		$1'152'312'572	Date	Oct-09
D= director	Symbol	ZU	URL		www.zulily.com	years to IPO	4.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Presidebnt & CEO	Darrell Cavens	41.7%	33.0%	19.0%	17.3%	84'063'125	99'847'814	99'847'814	99'847'814	$199'695'628	15'784'689
fD	Chairman	Mark Vadon *	58.3%	46.9%	27.0%	24.6%	117'679'550	141'832'313	141'832'313	141'832'313	$283'664'626	5'261'563
	Chief Merchant	Lori Twomey		1.3%	0.8%	0.7%		4'075'000	4'075'000	4'075'000	$8'150'000	4'075'000
	CFO	Marc Stolzman		1.0%	0.5%	0.5%		2'892'440	2'892'440	2'892'440	$5'784'880	2'892'440
	Director	W. Eric Carlborg		0.4%	0.2%	0.2%		1'300'000	1'300'000	1'300'000	$2'600'000	1'300'000
	Director	Michael Potter		0.4%	0.2%	0.2%		1'216'174	1'216'174	1'216'174	$2'432'348	1'016'174
	Officers & executives		100.0%	83.0%	47.7%	43.6%	201'742'675	251'163'741	251'163'741	251'163'741	$502'327'482	30'329'866
	Other common			5.7%	3.3%	3.0%		17'196'402	17'196'402	17'196'402	$34'392'804	
	Total common		75.2%	88.7%	51.0%	46.6%		268'360'143	268'360'143	268'360'143	$536'720'286	
	Options - outstanding			8.1%	4.7%	4.3%		24'492'417	24'492'417	24'492'417	$48'984'834	
	Warrant											
	Options - available			3.2%	1.8%	1.7%		9'709'892	9'709'892	9'709'892	$19'419'784	
	Options - total			11.3%	6.5%	5.9%		34'202'309	34'202'309	34'202'309	$68'404'618	
	Total - company		66.7%	100.0%	57.5%	52.5%		302'562'452	302'562'452	302'562'452	$605'124'904	
	Investors (Maveron)				20.7%	18.9%			108'927'335	108'927'335	$217'854'670	
	Investors (August)				6.5%	6.0%			34'405'225	34'405'225	$68'810'450	
	Investors (Andreessen Horowitz)				6.4%	5.8%			33'550'134	33'550'134	$67'100'268	
	Investors (others)				8.9%	8.1%			46'711'140	46'711'140	$93'422'280	
	Total- Investors				42.5%	38.8%			223'593'834	223'593'834	$447'187'668	
	Total - PreIPO		38.3%		100.0%	91.3%			526'156'286	526'156'286	$1'052'312'572	
	IPO					8.7%				50'000'000	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		35.0%			100.0%				576'156'286	$1'152'312'572	

Board

W. Eric Carlborg	August
Dan Levitan	Maveron
Youngme Moon	Harvard
Michael Potter	Ex-Blue Nile
Spencer Rascoff	Zillow

* Also includes series A shares

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	50'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	50'000'000

Year	0	-1	-2
Revenues	$331'240'000	$142'545'000	$18'376'000
Profit	-$10'335'000	-$11'314'000	-$7'003'000
Growth	132%	676%	
Number of employees			886
Avg. val. of stock per emp			$94'106

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed	Dec-09	$354'610	22'163'095	$0.02	
A	May-10	$4'138'931	113'550'910	$0.04	
B	Jul-10	$6'000'000	44'923'630	$0.13	
C	Aug-11	$32'000'005	20'378'275	$1.57	
D	Nov-12	$84'999'998	40'975'703	$2.07	
Total		$127'493'544	241'991'613		

Stockholder	**Series A**	**Series B**	**Series C**	**Series D**	**$ Amount**
Maveron	94'856'550	11'455'525	—	—	$4'836'576
Mark Vadon	18'891'200	—	—	—	$642'506
W. Eric Carlborg	516'100	—	—	—	$17'553
August Capital	—	32'494'760	1'910'465	—	$7'340'003
Meritech Capital	—	—	10'189'140	866'066	$17'796'574
Andreessen Horowitz	—	—	—	33'150'932	$68'768'293
Subtotal	114'263'850	43'950'285	12'099'605	34'016'998	$99'401'505

Activity	Internet games		**Company**	**Supercell Oy**	Incorporation		
Town, St	Helsinki, finland		Sotbank deal	Oct-13	State	Finland	
f= founder	Price per share	$66.3	Market cap.	$2'941'176'471	Date	May-10	Jul-10
D= director			URL	www.supercell.com	years to IPO	3.5	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Pre Series C Shares	Post C & Pre Softbank	Post Softbank Deal	Remaining Value	Softbank Value	Series C value	Total Value
fD CEO	Ilkka Paananen	36.5%	35.0%	16.1%	7.8%	8'379'000	8'379'000	7'060'297	3'459'546	$229'466'738	$238'832'727	$22'540'208	$490'839'673
fD Creative Director	Mikko Kodisoja	37.0%	35.5%	16.3%	8.0%	8'502'000	8'502'000	7'163'939	3'510'330	$232'835'208	$242'338'686	$22'871'088	$498'044'981
f Lead Programmer	Visa Forsten	8.1%	7.8%	3.6%	1.7%	1'863'000	1'863'000	1'569'798	769'201	$51'019'994	$53'102'443	$5'011'625	$109'134'063
f Server Architect	Niko Derome	8.1%	7.8%	3.6%	1.7%	1'863'000	1'863'000	1'569'798	769'201	$51'019'994	$53'102'443	$5'011'625	$109'134'063
f Product Lead	Lassi Leppinen	8.1%	7.8%	3.6%	1.7%	1'863'000	1'863'000	1'569'798	769'201	$51'019'994	$53'102'443	$5'011'625	$109'134'063
f Lead Artist	Petri Styrman	2.2%	2.1%	1.0%	0.5%	500'000	500'000	421'309	206'441	$13'692'967	$14'251'863	$1'345'042	$29'289'872
COO/CFO	Janne Snellman		1.0%	0.5%	0.2%		241'333	203'352	99'642	$6'609'130	$6'878'890	$649'206	$14'137'225
Officers & executives		100.0%	96.9%	44.6%	21.7%	22'970'000	23'211'333	19'558'290	9'583'562	$635'664'025	$661'609'496	$62'440'418	$1'297'273'521
Other common			0.0%	0.0%	0.0%			-	-	$0			
Total common		99.0%	96.9%	44.6%	21.7%		23'211'333	19'558'290	9'583'562	$635'664'025	$661'609'496		$1'297'273'521
Options - outstanding			3.1%	2.1%	1.0%		748'097	937'462	459'356	$30'468'455	$31'712'065		$62'180'519
Other options													
Options - total			3.1%	2.1%	1.0%		748'097	937'462	459'356	$30'468'455	$31'712'065		$62'180'519
Total - company		95.9%	100.0%	46.7%	22.8%		23'959'430	20'495'752	10'042'918	$666'132'480	$693'321'561		$1'359'454'040
Investors (Series A)			22.7%	18.1%	8.8%		9'799'049	7'948'967	3'894'994	$258'349'395	$268'894'269	$31'622'921	$558'866'585
Investors (Series B)			21.7%	17.8%	8.7%		9'377'000	7'816'500	3'830'085	$254'044'084	$264'413'230	$26'673'179	$545'130'493
Investors (Series C)				17.3%	8.4%			7'605'580	3'726'734	$247'188'972	$257'278'318		$504'467'291
Investors (Softbank-GungHo)					51.3%				22'614'687				
Total- Investors			44.5%	53.3%	77.2%		19'176'049	23'371'047	34'066'500				
SubTotal		44.6%	100.0%	100.0%	100.0%		43'135'479	43'866'799	44'109'419	$1'425'714'931	$1'483'907'377	$120'736'518	$2'909'622'309
Total outstanding		21.7%			100.0%				44'109'419	$1'425'714'931	$1'483'907'377		$2'909'622'309

Board

Petteri Koponen	Chairman
Kevin Comolli	Accel
Neil Rimer	Index
Kristian Segerstråle	Playfish

Year	Q1-2013	2012	2011
Revenues	$178'000'000	$105'000'000	$203'000
Profit	$104'000'000	$40'300'000	
Growth	70%	51624%	
Number of employees			100
Avg. val. of stock per emp			$621'805

London Venture Partners, Initial Capital, Lifeline
Accel
Index, Atomico, IVP
Softbank (80%), GungHo (20%)

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Creation	May-10		10'000'000		
Seed / A	Sep10-Jan11		23'326'000		
B	May-11	$12'000'000	9'377'000	$1.28	$54'300'000
C	Apr-13	$130'000'000	7'605'580	$17.09	$770'000'000
D	Oct-13	$1'500'000'000		$66.33	$2'941'176'471

Series A shares seem to include early investors and founders/employees, they are mixed in both founders and investors
They were sales of existing shares not only in the Softbank deals but also at the series C
Common, series A and series B sold about 16% of their holding to series C
Data on the pre-series C are available at
http://www.arvopaperi.fi/uutisarkisto/puolen+miljardin+arvoisen+supercellin+omistajatiedot+julki/a860828?service=mobile

Activity	Storage		**Company**		**Nimble Storage, Inc.**	Incorporation	
Town, St	San Jose, Ca		IPO date	Filing	Oct-13	State	DE
f= founder	Price per share	$15.0	Market cap.		$1'384'520'910	Date	Nov-07
D= director	Symbol	NMBL	URL		www.nimblestorage.com	years to IPO	5.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	VP Engineering	Varun Mehta	52.6%	17.1%	9.0%	8.0%	7'209'000	7'409'000	7'409'000	7'409'000	$111'135'000	200'000
f	CTO	Umesh Maheshwari	47.4%	16.0%	8.4%	7.5%	6'496'578	6'953'721	6'953'721	6'953'721	$104'305'815	457'143
D	CEO	Suresh Vasudevan		8.2%	4.3%	3.9%		3'557'066	3'557'066	3'557'066	$53'355'990	2'657'000
	VP Sales	Michael Muñoz		1.9%	1.0%	0.9%		811'082	811'082	811'082	$12'166'230	411'500
	CFO	Anup Singh		1.5%	0.8%	0.7%		655'000	655'000	655'000	$9'825'000	25'000
	Director	Frank Calderoni		0.4%	0.2%	0.2%		195'000	195'000	195'000	$2'925'000	195'000
	Director	Jerry M. Kennelly		0.2%	0.1%	0.1%		100'000	100'000	100'000	$1'500'000	
		William J. Schroeder		0.1%	0.1%	0.1%		60'000	60'000	60'000	$900'000	
	Officers & executives		100.0%	45.5%	24.0%	21.4%	13'705'578	19'740'869	19'740'869	19'740'869	$296'113'035	3'945'643
	Other common			16.5%	8.7%	7.8%		7'172'810	7'172'810	7'172'810	$107'592'150	
	Total common		50.9%	62.0%	32.7%	29.2%		26'913'679	26'913'679	26'913'679	$403'705'185	
	Options - outstanding			30.9%	16.3%	14.5%		13'402'180	13'402'180	13'402'180	$201'032'700	
	Warrant											
	Options - available			7.2%	3.8%	3.4%		3'117'888	3'117'888	3'117'888	$46'768'320	
	Options - total			38.0%	20.1%	17.9%		16'520'068	16'520'068	16'520'068	$247'801'020	
	Total - company		31.6%	100.0%	52.8%	47.1%		43'433'747	43'433'747	43'433'747	$651'506'205	
	Investors (Accel)				15.7%	14.0%			12'940'220	12'940'220	$194'103'300	
	Investors (Sequoia)				15.7%	14.0%			12'940'218	12'940'218	$194'103'270	
	Investors (Lightspeed)				11.9%	10.6%			9'797'138	9'797'138	$146'957'070	
	Investors (others)				3.9%	3.5%			3'190'071	3'190'071	$47'851'065	
	Total- Investors				47.2%	42.1%			38'867'647	38'867'647	$583'014'705	
	Total - PreIPO		16.7%		100.0%	89.2%			82'301'394	82'301'394	$1'234'520'910	
	IPO					10.8%				10'000'000	$150'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		14.8%			100.0%				92'301'394	$1'384'520'910	

Board

Frank Calderoni	Cisco
James J. Goetz	Sequoia
Jerry M. Kennelly	Riverbed
Ping Li	Accel
William J. Schroeder	

Total cash before fees	$150'000'000
Paid to underwriters	$10'500'000
Others	
Net	$139'500'000
sold by company	10'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10'000'000

Year	2012	2011	2010
Revenues	$53'840'000	$14'013'000	$1'681'000
Profit	-$27'857'000	-$16'790'000	-$6'822'000
Growth	284%	734%	
Number of employees			464
Avg. val. of stock per emp			$665'140

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$8'776'230	17'242'102	$0.51	$15'752'369
B		$8'275'023	8'252'988	$1.00	$39'305'334
C	Nov-10	$15'999'968	5'447'113	$2.94	$131'145'267
D	Jul-11	$24'999'920	3'677'903	$6.80	$328'485'622
E	Aug-12	$40'699'938	4'247'541	$9.58	$503'756'642
Total		$98'751'080	38'867'647		

Start-Up

Activity	Biotech		**Company**	**Xencor, Inc.**	Incorporation	
Town, St	Monrovia, CA		IPO date	Oct-13	State	CA then DE
f= founder	Price per share	$3.0	Market cap.	$243'909'195	Date	Aug-97
D= director	Symbol	XNCR	URL	www.xencor.com	years to IPO	16.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Bassil Dahiyat		22.2%	3.2%	2.3%	37'684	1'879'269	1'879'269	1'879'269	$5'637'807	1'841'585
f	Professor Caltech	Stephen Mayo		?	?	?						
	Chief Business	Edgardo Baracchini, Jr.		6.0%	0.9%	0.6%		508'681	508'681	508'681	$1'526'043	508'681
	Chairman	Bruce L.A. Carter		3.5%	0.5%	0.4%		293'750	293'750	293'750	$881'250	293'750
	Chief Medical	Paul Foster		0.5%	0.1%	0.1%		45'000	45'000	45'000	$135'000	45'000
	Officers & executives		100.0%	32.2%	4.7%	3.4%	37'684	2'726'700	2'726'700	2'726'700	$8'180'100	2'689'016
	Other common			1.4%	0.2%	0.1%		115'112	115'112	115'112	$345'336	
	Total common		1.3%	33.5%	4.9%	3.5%		2'841'812	2'841'812	2'841'812	$8'525'436	
	Options - outstanding			16.0%	2.3%	1.7%		1'356'156	1'356'156	1'356'156	$4'068'468	
	Warrant								-	-	$0	
	Options - available			50.5%	7.3%	5.3%		4'276'798	4'276'798	4'276'798	$12'830'394	
	Options - total			66.5%	9.7%	6.9%		5'632'954	5'632'954	5'632'954	$16'898'862	
	Total - company		0.4%	100.0%	14.5%	10.4%		8'474'766	8'474'766	8'474'766	$25'424'298	
	Investors (MedImmune Ventures)				7.0%	5.0%			4'090'519	4'090'519	$12'271'557	
	Investors (HealthCare ventures)				5.5%	3.9%			3'209'763	3'209'763	$9'629'289	
	Investors (Oxford Bioscience)				4.2%	3.0%			2'451'735	2'451'735	$7'355'205	
	Investors (Stafford Family)				52.8%	37.9%			30'803'675	30'803'675	$92'411'025	
	Investors (others)				15.9%	11.4%			9'272'607	9'272'607	$27'817'821	
	Total- Investors				85.5%	61.3%			49'828'299	49'828'299	$149'484'897	
	Total - PreIPO		0.1%		100.0%	71.7%			58'303'065	58'303'065	$174'909'195	
	IPO					28.3%				23'000'000	$69'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0.0%			100.0%				81'303'065	$243'909'195	

Board

Bruce L.A. Carter	Regulus
Jonathan Fleming	Oxford Bioscience
Atul Saran	AstraZeneca
John S. Stafford III	Ronin Capital
Harold R. Werner	HealthCare Ventures

Total cash before fees	$69'000'000
Paid to underwriters	$4'830'000
Others	
Net	$64'170'000
sold by company	23'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	23'000'000

Year	H1-2013	2012	2011
Revenues	$5'266'000	$9'524'000	$6'849'000
Profit	-$54'721'000	-$6'230'000	-$9'452'000
Growth		39%	
Number of employees			31
Avg. val. of stock per emp			$142'381

Stafford Investments LLC

Round	Date	Amount	# Shares	Price per share	Valuation
A		$3'551'259	857'792	$4.14	$4'479'940
B	Jun-99	$12'399'020	1'328'941	$9.33	$22'495'115
C	Nov-00	$50'017'017	2'416'281	$20.70	$99'925'793
D	Oct-05	$19'999'937	7'936'483	$2.52	$32'164'816
E	Sep06-Oct07	$60'841'814	25'245'566	$2.41	$91'602'611
Total		$146'809'046	37'785'063		

Activity	Internet	**Company**	**Netscape Communications Corp.**	Incorporation	
Town, St	Mountain View, CA	IPO date	Aug-95	State	DE
f= founder	Price per share $28.0	Market cap.	$1'137'837'232	Date	Apr-94
D= director	Symbol NSCP	URL	www.netscape.com	years to IPO	1.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman	James H. Clark	50.0%	37.0%	27.9%	23.9%	720'000	9'720'000	9'720'000	9'720'000	$272'160'000	
fD	VP Technology	Marc L. Andreesse	50.0%	3.8%	2.9%	2.5%	720'000	1'000'000	1'000'000	1'000'000	$28'000'000	280'000
D	President & CEO	James L. Barksdale		14.6%	11.0%	9.4%		3'840'000	3'840'000	3'840'000	$107'520'000	
	VP & Feneral Mana	James C. J. Sha		2.3%	1.7%	1.5%		600'000	600'000	600'000	$16'800'000	
	VP Engineering	Richard M. Schell		1.5%	1.1%	1.0%		400'000	400'000	400'000	$11'200'000	
	VP Sales	Conway Rulon-Miller		1.5%	1.1%	1.0%		400'000	400'000	400'000	$11'200'000	
	Officers & executives		100.0%	60.8%	45.7%	39.3%	1'440'000	15'960'000	15'960'000	15'960'000	$446'880'000	280'000
	Other common			33.7%	25.4%	21.8%		8'865'000	8'865'000	8'865'000	$248'220'000	
	Total common		5.8%	94.5%	71.2%	61.1%		24'825'000	24'825'000	24'825'000	$695'100'000	
	Options - outstanding			5.5%	4.1%	3.6%		1'445'600	1'445'600	1'445'600	$40'476'800	
	Options - available											
	Options - total			5.5%	4.1%	3.6%		1'445'600	1'445'600	1'445'600	$40'476'800	
	Total - company		5.5%	100.0%	75.3%	64.6%		26'270'600	26'270'600	26'270'600	$735'576'800	
	Investors (Kleiner Perkins)				12.6%	10.8%			4'400'000	4'400'000	$123'200'000	
	Investors (Adobe)				2.5%	2.2%			888'890	888'890	$24'888'920	
	Investors (others)				9.5%	8.2%			3'327'554	3'327'554	$93'171'512	
	Total- Investors				24.7%	21.2%			8'616'444	8'616'444	$241'260'432	
	Total - PreIPO		4.1%		100.0%	85.9%			34'887'044	34'887'044	$976'837'232	
	IPO					12.3%				5'000'000	$140'000'000	
	Sold by existing					1.8%				750'000	$21'000'000	
	Option (underwriters)											
	Total outstanding		3.5%			100.0%				40'637'044	$1'137'837'232	

Board	
John Doerr	Kleiner Perkins
John Warnock	Adobe

Total cash before fees	$140'000'000
Paid to underwriters	$9'800'000
Others	
Net	$130'200'000
sold by company	5'000'000
sold by shareholders	750'000
Option to underwriters	-
Total shares sold	5'750'000

Year	Q2 1995	Q1 1995	1994
Revenues	$11'887'800	$4'737'591	$695'871
Profit	-$1'608'693	-$2'699'023	-$8'469'845
Growth	151%	581%	
Number of employees			213
Avg. val. of stock per emp			$1'355'384

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jun-94	$3'113'250	4'151'000	$0.75	$4'519'500
B	Sep-94	$6'428'750	2'857'222	$2.25	$15'768'500
C	Apr-95	$18'000'000	2'000'000	$9.00	$149'226'498
Total		$27'542'000	9'008'222		

Owner	Series A	Series B	Series C
James Clark	4'000'000	500'000	
JamesSha	25'000	75'000	
Kleiner Perkins		2'200'000	
Adobe Systems			444'445

Preferred converted
in 2-for-1 common

Activity	ecommerce		**Company**	**Webvan Group Inc**	Incorporation	
Town, St	Foster City, CA		IPO date	Nov-99	State	CA
f= founder	Price per share	$15.0	Market cap.	$6'482'327'850	Date	Dec-96
D= director	Symbol	WBVN	URL	www.webvan.com	years to IPO	2.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Louis Borders	100.0%	35.6%	20.8%	19.4%	44'400'000	83'872'776	83'872'776	83'872'776	$1'258'091'640	
	SVP Technology	Arvind Peter Relan		1.7%	1.0%	0.9%		3'940'500	3'940'500	3'940'500	$59'107'500	112'500
	VP Merchandising	S. Coppy Holzman		1.1%	0.7%	0.6%		2'700'000	2'700'000	2'700'000	$40'500'000	450'000
	VP Distribution	Gary B. Dahl		1.1%	0.7%	0.6%		2'625'000	2'625'000	2'625'000	$39'375'000	375'000
	VP and Controller	Mark J. Holtzman		0.8%	0.5%	0.4%		1'926'000	1'926'000	1'926'000	$28'890'000	74'070
	Director	Christos Cotsakos		0.3%	0.2%	0.2%		821'354	821'354	821'354	$12'320'310	136'892
	Officers & executives		100.0%	40.7%	23.8%	22.2%	44'400'000	95'885'630	95'885'630	95'885'630	$1'438'284'450	1'148'462
	Other common			14.6%	8.5%	8.0%		34'362'333	34'362'333	34'362'333	$515'434'995	
	Total common		34.1%	55.3%	32.3%	30.1%		130'247'963	130'247'963	130'247'963	$1'953'719'445	
	Options - outstanding			43.0%	25.1%	23.5%		101'351'538	101'351'538	101'351'538	$1'520'273'070	
	Warrant			1.7%	1.0%	0.9%		4'059'804	4'059'804	4'059'804	$60'897'060	
	Options - available								-	-	$0	
	Options - total			44.7%	26.1%	24.4%		105'411'342	105'411'342	105'411'342	$1'581'170'130	
	Total - company		18.8%	100.0%	58.4%	54.5%		235'659'305	235'659'305	235'659'305	$3'534'889'575	
	Investors (Softbank)				11.5%	10.7%			46'372'251	46'372'251	$695'583'765	
	Investors (Sequoia)				10.0%	9.4%			40'462'086	40'462'086	$606'931'290	
	Investors (Benchmark)				9.1%	8.5%			36'521'976	36'521'976	$547'829'640	
	Investors (Yahoo)				1.1%	1.0%			4'304'100	4'304'100	$64'561'500	
	Investors (others)				9.9%	9.3%			40'085'472	40'085'472	$601'282'080	
	Total- Investors				41.6%	38.8%			167'745'885	167'745'885	$2'516'188'275	
	Total - PreIPO		11.0%		100.0%	93.3%			403'405'190	403'405'190	$6'051'077'850	
	IPO					5.8%				25'000'000	$375'000'000	
	Sold by existing											
	Option (underwriters)					0.9%				3'750'000	$56'250'000	
	Total outstanding		10.3%			100.0%				432'155'190	$6'482'327'850	

Board	
David M. Beirne	Benchmark Capital
Christos M. Cotsakos	E*Trade
Tim Koogle	Yahoo
Michael J. Moritz	Sequoia

Total cash before fees	$375'000'000
Paid to underwriters	$26'250'000
Others	
Net	$348'750'000
sold by company	28'750'000
sold by shareholders	-
Option to underwriters	3'750'000
Total shares sold	32'500'000

Year	H1 99	H1 98	1997
Revenues	$395'000	$0	$0
Profit	-$35'134'000	-$3'262'000	-$2'840'000
Growth			
Number of employees			414
Avg. val. of stock per emp			$4'917'169

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Oct-97	$10'695'483	111'643'872	$0.10	$14'949'003
B	Jun-98	$35'137'087	38'612'184	$0.91	$177'137'011
C	Jun-99	$75'031'584	32'341'200	$2.32	$526'633'634
D-2	Jul-99	$274'999'977	21'670'605	$12.69	$3'155'595'156
Total		$395'864'132	204'267'861		

	Common	A	B
Louis Borders	44'400'000	36'521'976	
Sequoia		36'521'976	
Benchmark		36'521'976	
Softbank			36'521'976

Activity	Biotech		**Company**	**TetraLogic Pharmaceuticals Corp.**	Incorporation		
Town, St	Malvern, PA		IPO date	Oct-13	State	NJ, PA	
f= founder	Price per share	$1.5	Market cap.	$408'527'399	Date	Sep-03	(July 2001 as Apop Corp in NJ)
D= director	Symbol	TLOG	URL	www.tetralogicpharma.com	years to IPO	10.1	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Former CEO	John M. Gill	94.5%	19.8%	3.9%	2.9%	2'864'000	7'954'865	7'954'865	7'954'865	$11'932'298	625'557
	Chief Scientist	C. Glenn Begley		7.9%	1.6%	1.2%		3'200'000	3'200'000	3'200'000	$4'800'000	
	Chief Medical	David E. Weng		5.0%	1.0%	0.7%		2'000'000	2'000'000	2'000'000	$3'000'000	
D	Chairman	Andrew Pecora		2.8%	0.6%	0.4%		1'124'602	1'124'602	1'124'602	$1'686'903	576'667
	Licensor *	Princeton Uni.	5.5%	0.4%	0.1%	0.1%	165'501	165'501	165'501	165'501	$248'252	
	Officers & executives		100.0%	35.9%	7.1%	5.3%	3'029'501	14'444'968	14'444'968	14'444'968	$21'667'452	1'202'224
	Other common			26.8%	5.3%	4.0%		10'782'568	10'782'568	10'782'568	$16'173'852	
	Total common		12.0%	62.6%	12.4%	9.3%		25'227'536	25'227'536	25'227'536	$37'841'304	
	Options - outstanding			26.3%	5.2%	3.9%		10'590'926	10'590'926	10'590'926	$15'886'389	
	Warrant			4.2%	0.8%	0.6%		1'705'408	1'705'408	1'705'408	$2'558'112	
	Options - available			6.8%	1.4%	1.0%		2'746'595	2'746'595	2'746'595	$4'119'893	
	Options - total			37.4%	7.4%	5.5%		15'042'929	15'042'929	15'042'929	$22'564'394	
	Total - company		7.5%	100.0%	19.8%	14.8%		40'270'465	40'270'465	40'270'465	$60'405'698	
	HealthCare Ventures				13.6%	10.2%			27'689'056	27'689'056	$41'533'584	
	Novitas Capital				7.5%	5.6%			15'186'049	15'186'049	$22'779'074	
	Quaker BioVentures				7.7%	5.7%			15'590'770	15'590'770	$23'386'155	
	Latterell Venture				5.3%	4.0%			10'774'473	10'774'473	$16'161'710	
	Clarus Life Sciences				19.6%	14.6%			39'830'056	39'830'056	$59'745'084	
	Hatteras Venture				6.5%	4.9%			13'276'686	13'276'686	$19'915'029	
	Pfizer Inc.				6.5%	4.9%			13'276'686	13'276'686	$19'915'029	
	NexTech III Oncology				4.9%	3.7%			9'957'515	9'957'515	$14'936'273	
	Investors (others)				8.6%	6.4%			17'499'843	17'499'843	$26'249'765	
	Total- Investors				80.2%	59.9%			163'081'134	163'081'134	$244'621'701	
	Total - PreIPO		1.5%		100.0%	74.7%			203'351'599	203'351'599	$305'027'399	
	IPO					25.3%				69'000'000	$103'500'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1.1%			100.0%				272'351'599	$408'527'399	

Board

Andrew Pecora	Chairman
Brenda Gavin	Quaker Partners
Douglas E. Onsi	HealthCare Ventures
Douglas Reed	Hatteras Venture
Paul J. Schmitt	Novitas Capital
Michael Steinmetz	Clarus Ventures

Total cash before fees	$103'500'000
Paid to underwriters	$7'245'000
Others	
Net	$96'255'000
sold by company	69'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	69'000'000

Year	2012	2011	
Revenues	$0	$0	
Profit	-$16'199'450	-$18'919'656	
Growth			
Number of employees			20
Avg. val. of stock per emp			$1'603'012

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Mar-04	$8'000'000	8'000'000	$1.00	
B	Jun-06	$15'000'000	33'333'334	$0.45	
C	Jul10-Jan11	$37'167'911	98'693'337	$0.38	
C-1	May-11	$5'999'734	13'276'686	$0.45	
Total		$66'167'645	153'303'357		

* Princeton University will also receive a 2% royalty on sales of licensed products in addition to Equity
Princeton is not technically a founder as these shares were issued 2 months after the 2'864'000 founders' shares (NB: it is not clear that all founders' shares went to Dr. Gill

Activity	Biotech		**Company**	**Celladon Corporation**	Incorporation	
Town, St	San Diego, CA		IPO date Filing	Oct-13	State	CA
f= founder	Price per share	$1.5	Market cap.	$340'090'248	Date	Dec-00
D= director	Symbol	CLDN	URL	www.celladon.net	years to IPO	12.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Co-founder	Roger J. Hajjar										
	President & CEO	Krisztina M. Zsebo		20.3%	1.6%	1.2%		2'666'761	2'666'761	2'666'761	$4'000'142	2'666'761
	VP Finance	Rebecque J. Laba		4.8%	0.4%	0.3%		626'229	626'229	626'229	$939'344	626'229
	VP Clinical Ops	Jeffrey J. Rudy		4.8%	0.4%	0.3%		626'229	626'229	626'229	$939'344	626'229
	Officers & executives		100.0%	29.8%	2.3%	1.7%	23'995	3'919'219	3'919'219	3'919'219	$5'878'829	3'919'219
	Other common			0.3%	0.0%	0.0%		35'775	35'775	35'775	$53'663	
	Total common		0.6%	30.1%	2.3%	1.7%		3'954'994	3'954'994	3'954'994	$5'932'491	
	Options - outstanding			54.2%	4.2%	3.1%		7'124'322	7'124'322	7'124'322	$10'686'483	
	Warrant			22.0%	1.7%	1.3%		2'895'570	2'895'570	2'895'570	$4'343'355	
	Options - available			15.7%	1.2%	0.9%		2'070'000	2'070'000	2'070'000	$3'105'000	
	Options - total (without warrant)			69.9%	7.1%	5.3%		9'194'322	12'089'892	12'089'892	$18'134'838	
	Total - company			100.0%	9.5%	7.1%		13'149'316	16'044'886	16'044'886	$24'067'329	
	Enterprise Partners				13.5%	10.1%			22'787'228	22'787'228	$34'180'842	
	Pfizer Inc				11.7%	8.7%			19'822'349	19'822'349	$29'733'524	
	Lundbeckfond Invest				11.6%	8.7%			19'647'580	19'647'580	$29'471'370	
	Novartis Bioventures				10.3%	7.7%			17'464'516	17'464'516	$26'196'774	
	Johnson & Johnson				9.0%	6.7%			15'209'791	15'209'791	$22'814'687	
	GBS Bioventures				7.4%	5.5%			12'460'107	12'460'107	$18'690'161	
	MPM Capital				7.1%	5.3%			12'006'853	12'006'853	$18'010'280	
	Venrock Partners				6.8%	5.1%			11'558'199	11'558'199	$17'337'299	
	H&Q Healthcare				6.5%	4.8%			10'922'930	10'922'930	$16'384'395	
	Coöperatief LSP				6.5%	4.8%			10'915'321	10'915'321	$16'372'982	
	Investors (others and warrants)				0.2%	0.2%			387'072	387'072	$580'608	
	Total- Investors				90.5%	67.6%			153'181'946	153'181'946	$229'772'919	
	Total - PreIPO		0.01%		100.0%	74.6%			169'226'832	169'226'832	$253'840'248	
	IPO					25.4%				57'500'000	$86'250'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0.01%			100.0%				226'726'832	$340'090'248	

Board

Barbara J. Dalton	Pfizer
Gregg Alton	Gilead
Fouad Azzam	Life Sciences Partners
Graham Cooper	Receptos
Todd Foley	MPM
Joshua Funder	GBS Venture
Johan Kördel	Lundbeckfond
Daniel R. Omstead	H&Q Healthcare
Andrew E. Senyei	Enterprise Partners
Lauren Silverman	Novartis

Total cash before fees	$86'250'000
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	57'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	57'500'000

Year	2012	2011
Revenues	$0	$0
Profit	-$15'945'000	-$9'000'000
Growth		
Number of employees		14
Avg. val. of stock per emp		$767'153

Round	Date	Amount	# Shares	Price per share	Conversion to common
A	Sep-04	$4'500'000	4'500'000	$1.00	450'000
B		$18'600'002	16'909'093	$1.10	1'690'909
B-1		$16'071'228	8'928'460	$1.80	892'846
C	Sep-09	$23'199'998	12'888'888	$1.80	1'288'889
Preferred	Jan-12	$5'449'998	12'138'080	$0.45	
A-1		$57'086'098	127'140'530	$0.45	
Total		$124'907'325			4'322'644

Start-Up

Activity	Internet		**Company**	**58.com Inc.**	Incorporation		
Town, St	Beijing, China		IPO date	Sep-13	State	DE, China	
f= founder	Price per share	$5.0	Market cap.	$870'006'380	Date	2005	
D= director	Symbol	WUBA	URL	www.58.com	years to IPO	8.0	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman & CEO	Jinbo Yao *	100.0%	49.0%	20.4%	16.9%	25'786'084	29'418'640	29'418'640	29'418'640	$147'093'200
D	Director	Dong Yang		4.5%	1.9%	1.6%		2'729'948	2'729'948	2'729'948	$13'649'740
	SVP product Mgmt	Xiaohua Chen		2.4%	1.0%	0.8%		1'464'872	1'464'872	1'464'872	$7'324'360
	SVP Sales	Jiandong Zhuang		2.4%	1.0%	0.8%		1'454'044	1'454'044	1'454'044	$7'270'220
	Officers & executives		100.0%	58.4%	24.4%	20.2%	25'786'084	35'067'504	35'067'504	35'067'504	$175'337'520
	Other common			21.3%	8.9%	7.4%		12'810'440	12'810'440	12'810'440	$64'052'200
	Total common		53.9%	79.7%	33.2%	27.5%		47'877'944	47'877'944	47'877'944	$239'389'720
	Options - outstanding			15.4%	6.4%	5.3%		9'238'177	9'238'177	9'238'177	$46'190'885
	Options - available			4.9%	2.0%	1.7%		2'951'112	2'951'112	2'951'112	$14'755'560
	Options - total			20.3%	8.5%	7.0%		12'189'289	12'189'289	12'189'289	$60'946'445
	Total - company		42.9%	100.0%	41.7%	34.5%		60'067'233	60'067'233	60'067'233	$300'336'165
	Investors (Warburg Pincus)				23.6%	19.6%			34'019'403	34'019'403	$170'097'015
	Investors (SB Asia)				18.8%	15.5%			27'028'572	27'028'572	$135'142'860
	Investors (DCM)				15.2%	12.6%			21'848'740	21'848'740	$109'243'700
	Investors (others)				0.7%	0.6%			1'037'328	1'037'328	$5'186'640
	Total- Investors				58.3%	48.2%			83'934'043	83'934'043	$419'670'215
	Total - PreIPO		17.9%		100.0%	82.8%			144'001'276	144'001'276	$720'006'380
	IPO					17.2%				30'000'000	$150'000'000
	Sold by existing										
	Option (underwriters)										
	Total outstanding		14.8%			100.0%				174'001'276	$870'006'380

Board

Julian Cheng	Warburg Pincus
Wensheng Cai	
Dong Yang	SB Asia
Frank Lin	DCM

Total cash before fees	$150'000'000
Paid to underwriters	$10'500'000
Others	
Net	$139'500'000
sold by company	30'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	30'000'000

Year	2012	2011	2010
Revenues	$87'122'000	$41'534'000	$10'702'000
Profit	-$30'401'000	-$83'402'000	-$13'871'000
Growth	110%	288%	
Number of employees			5'660
Avg. val. of stock per emp			$19'478

58.com was founded in 2010 in DE, but in 2005 in China

Round	Date	Amount	# Shares	Price per share	Valuation
A	?	?	27'028'572	?	
A-1	2010	$8'500'000	19'047'620	$0.45	
B	2010-Mar11	$47'000'000	26'247'412	$1.79	
B-1	Aug-Sep11	$55'000'000	15'243'000	$3.61	
Total		$110'500'000	87'566'604		

* Jinbo Yao owns common shares as well as B and B-1 preferred shares (which explains the different amont in the columns)

Start-Up

Activity	Medtech		**Company**	**Tandem Diabetes Care, Inc.**	Incorporation	
Town, St	San Diego, CA		IPO date Filing	Oct-13	State	CO
f= founder	Price per share	$10.0	Market cap.	$394'504'500	Date	Jan-06
D= director	Symbol	TNDM	URL	www.tandemdiabetes.com	years to IPO	7.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	Founders		100.0%	2.8%	0.7%	0.5%	200'000	200'000	200'000	200'000	$2'000'000	
D	President & CEO	Kim D. Blickenstaff		18.2%	4.4%	3.3%		1'285'070	1'285'070	1'285'070	$12'850'700	227'268
	CFO	John Cajigas		1.1%	0.3%	0.2%		78'239	78'239	78'239	$782'390	8'762
	Chairman	Lonnie M. Smith		3.5%	0.8%	0.6%		250'000	250'000	250'000	$2'500'000	-
	Director	Dick P. Allen		4.4%	1.0%	0.8%		308'454	308'454	308'454	$3'084'540	53'401
	Director	Howard E. Greene, Jr.		3.9%	0.9%	0.7%		274'467	274'467	274'467	$2'744'670	43'458
	Director	Christopher J. Twomey		1.2%	0.3%	0.2%		83'905	83'905	83'905	$839'050	11'736
	Officers & executives		100.0%	35.2%	8.4%	6.3%	200'000	2'480'135	2'480'135	2'480'135	$24'801'350	344'625
	Other common								-	-		
	Total common		8.1%	35.2%	8.4%	6.3%		2'480'135	2'480'135	2'480'135	$24'801'350	
	Options - outstanding			59.4%	14.2%	10.6%		4'190'431	4'190'431	4'190'431	$41'904'310	
	Warrant			5.4%	1.3%	1.0%		382'346	382'346	382'346	$3'823'460	
	Options - available											
	Options - total			64.8%	15.5%	11.6%		4'572'777	4'572'777	4'572'777	$45'727'770	
	Total - company		2.8%	100.0%	23.9%	17.9%		7'052'912	7'052'912	7'052'912	$70'529'120	
	Delphi Ventures				20.9%	15.6%			6'146'134	6'146'134	$61'461'340	427'776
	Domain Partners				20.5%	15.3%			6'035'194	6'035'194	$60'351'940	600'471
	TPG				15.8%	11.8%			4'643'672	4'643'672	$46'436'720	461'049
	HLM Venture				8.8%	6.5%			2'579'012	2'579'012	$25'790'120	142'591
	Kearny Venture				4.9%	3.7%			1'442'644	1'442'644	$14'426'440	142'590
	Investors (others)				5.3%	3.9%			1'550'882	1'550'882	$15'508'820	
	Total- Investors				76.1%	56.8%			22'397'538	22'397'538	$223'975'380	1'774'477
	Total - PreIPO		0.7%		100.0%	74.7%			29'450'450	29'450'450	$294'504'500	2'119'102
	IPO					25.3%				10'000'000	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0.5%			100.0%				39'450'450	$394'504'500	

Board

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	10'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10'000'000

Year	2013 (6 m)	2012	2011
Revenues	$10'986'000	$2'457'000	$0
Profit	-$26'464'000	-$33'015'000	-$25'510'000
Growth			
Number of employees			270
Avg. val. of stock per emp			$155'201

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed	2006	$750'000	42'329	$17.72	
A	Aug-07	$2'470'881	117'661	$21.00	
B	Jun-08	$13'049'424	362'484	$36.00	
C	May-09	$52'342'664	1'189'606	$44.00	
D	Nov12-Apr13	$73'433'149	16'689'352	$4.40	
Total		$142'046'118	18'401'432		

Activity	Medtech		**Company**		**CardioDx, Inc.**	Incorporation	
Town, St	Palo Alto, CA		IPO date	Filing	Oct-13	State	DE
f= founder	Price per share	$2.0	Market cap.		$400'869'846	Date	Jul-03
D= director	Symbol	CDX	URL		www.cardiodx.com	years to IPO	10.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	David L. Levison	100.0%	19.9%	3.8%	3.0%	16'980	6'045'013	6'045'013	6'045'013	$12'090'026	6'028'033
	Chief medical	Mark Monane		4.3%	0.8%	0.7%		1'316'466	1'316'466	1'316'466	$2'632'932	1'316'466
	CFO	Andrew L. Guggenhime		5.2%	1.0%	0.8%		1'582'902	1'582'902	1'582'902	$3'165'804	1'582'902
	Officers & executives		100.0%	29.4%	5.7%	4.5%	16'980	8'944'381	8'944'381	8'944'381	$17'888'762	8'927'401
	Other common			0.5%	0.1%	0.1%		147'853	147'853	147'853	$295'706	
	Total common		0.2%	29.9%	5.8%	4.5%		9'092'234	9'092'234	9'092'234	$18'184'468	
	Options - outstanding			44.9%	8.7%	6.8%		13'637'414	13'637'414	13'637'414	$27'274'828	
	Warrant			12.0%	2.3%	1.8%		3'653'201	3'653'201	3'653'201	$7'306'402	
	Options - available			13.2%	2.5%	2.0%		4'005'085	4'005'085	4'005'085	$8'010'170	
	Options - total			70.1%	13.5%	10.6%		21'295'700	21'295'700	21'295'700	$42'591'400	
	Total - company		0.1%	100.0%	19.3%	15.2%		30'387'934	30'387'934	30'387'934	$60'775'868	
	V-Sciences Investments				16.1%	12.6%			25'304'414	25'304'414	$50'608'828	
	Longitude Venture				14.5%	11.4%			22'783'866	22'783'866	$45'567'732	
	Artiman Ventures				11.2%	8.8%			17'687'595	17'687'595	$35'375'190	
	KPCB				7.7%	6.1%			12'157'214	12'157'214	$24'314'428	
	JPMorgan				5.2%	4.1%			8'155'014	8'155'014	$16'310'028	
	MDV				4.7%	3.7%			7'449'715	7'449'715	$14'899'430	
	Investors (others)				21.2%	16.7%			33'384'171	33'384'171	$66'768'342	
	Total- Investors				80.7%	63.3%			126'921'989	126'921'989	$253'843'978	
	Total - PreIPO		0.0%		100.0%	78.5%			157'309'923	157'309'923	$314'619'846	
	IPO					21.5%				43'125'000	$86'250'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0.0%			100.0%				200'434'923	$400'869'846	

Board

Louis G. Lange	AMC
Brook H. Byers	Kleiner Perkins
Fred E. Cohen	TPG
Patrick G. Enright	Longitude Capital
Arthur M. Pappas	Pappas Ventures
Ajit Singh	Artiman

Total cash before fees	$86'250'000
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	43'125'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	43'125'000

Year	2012	2011	
Revenues	$2'475'000	$1'527'000	
Profit	-$25'639'000	-$25'977'000	
Growth	62%		
Number of employees			138
Avg. val. of stock per emp			$199'786

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Cancelled**
A		*$8'470'840*	*4'235'420*	*$2.00*	*4'235'420*
B		*$19'300'027*	*5'000'007*	*$3.86*	*5'000'007*
C		*$20'000'019*	*5'181'352*	*$3.86*	*5'181'352*
D	*May-10*	*$35'004'513*	*15'088'152*	*$2.32*	*15'088'152*
AA	Feb-11		14'273'929	replace cancelled shares	
AA	Feb-11	$747'042	1'965'900	$0.38	
BB	Feb-11	$68'570'711	68'570'711	$1.00	
CC-1	Aug-12	$29'009'397	22'077'167	$1.31	
CC-2	Oct-12	$29'009'396	19'869'449	$1.46	
Total		$210'111'944	126'757'156		

Start-Up

Activity	Internet		**Company**	**Akamai Technologies**	Incorporation	
Town, St	Cambridge, MA		IPO date	Nov-99	State	DE
f= founder	Price per share	$26.0	Market cap.	$2'876'501'862	Date	Aug-98
D= director	Symbol	AKAM	URL	www.akamai.com	years to IPO	1.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	CTO	Daniel M. Lewin	44.1%	19.0%	9.4%	8.6%	11'391'750	11'391'750	9'556'750	9'556'750	$248'475'500
fD	CSO, MIT Professor	F. Thomson Leighton	44.1%	19.0%	9.5%	8.7%	11'391'750	11'391'750	9'609'750	9'609'750	$249'853'500
f	VP Strategy	Jonathan Seelig	9.2%	4.0%	2.3%	2.1%	2'376'000	2'376'000	2'376'000	2'376'000	$61'776'000
f	Licensor	MIT	2.6%	1.1%	0.7%	0.6%	682'110	682'110	682'110	682'110	$17'734'860
D	Chairman & CEO	George H. Conrades		10.9%	6.5%	5.9%		6'557'402	6'557'402	6'557'402	$170'492'452
	President & COO	Paul Sagan		5.0%	2.9%	2.7%		2'983'200	2'983'200	2'983'200	$77'563'200
	VP Sales	Earl P. Galleher		2.1%	1.2%	1.1%		1'260'000	1'260'000	1'260'000	$32'760'000
	CFO	Timothy Weller		1.8%	1.0%	0.9%		1'050'000	1'050'000	1'050'000	$27'300'000
	General Counsel	Robert O. Ball		0.4%	0.2%	0.2%		250'000	250'000	250'000	$6'500'000
D	Director	Arthur Binger		2.0%	1.2%	1.1%		1'194'000	1'194'000	1'194'000	$31'044'000
	Officers & executives		100.0%	65.3%	34.9%	32.1%	25'841'610	39'136'212	35'519'212	35'519'212	$923'499'512
	Other common			2.5%	1.4%	1.3%		1'473'598	1'473'598	1'473'598	$38'313'548
	Total common		63.6%	67.8%	36.4%	33.4%		40'609'810	36'992'810	36'992'810	$961'813'060
	Options - outstanding			22.2%	13.1%	12.0%		13'311'750	13'311'750	13'311'750	$346'105'500
	Warrant			3.3%	2.0%	1.8%		2'002'836	2'002'836	2'002'836	$52'073'736
	Options - available			6.6%	3.9%	3.6%		3'968'250	3'968'250	3'968'250	$103'174'500
	Options - total			32.2%	19.0%	17.4%		19'282'836	19'282'836	19'282'836	$501'353'736
	Total - company		43.1%	100.0%	55.4%	50.9%		59'892'646	56'275'646	56'275'646	$1'463'166'796
	Investors (Battery Ventures)				9.9%	9.1%			10'030'012	10'030'012	$260'780'312
	Investors (Baker Commmunications)				7.3%	6.7%			7'418'471	7'418'471	$192'880'246
	Investors (Polaris Venture)				6.4%	5.9%			6'507'037	6'507'037	$169'182'962
	Investors (others)				21.1%	19.3%			21'403'521	21'403'521	$556'491'546
	Total- Investors				44.6%	41.0%			45'359'041	45'359'041	$1'179'335'066
	Total - PreIPO		25.4%		100.0%	91.9%			101'634'687	101'634'687	$2'642'501'862
	IPO					8.1%				9'000'000	$234'000'000
											$0
											$0
	Total outstanding		23.4%			100.0%				110'634'687	$2'876'501'862

Board

Arthur H. Bilger	Vice Chairman
Todd A. Dagres	Battery
Terrance G. McGuire	Polaris
Edward W. Scott	Baker Communications

Total cash before fees	$234'000'000
Paid to underwriters	$16'380'000
Others	
Net	$217'620'000
sold by company	9'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	9'000'000

Year	1999	1998	
Revenues	$1'287'000	$0	
Profit	-$28'324'000	-$890'000	
Growth			
Number of employees			65
Avg. val. of stock per emp			$5'914'139

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion**
A	Dec-98	$8'360'000	1'100'000	$7.60	20'722'372
B	Apr-99	$20'005'425	1'327'500	$15.07	7'965'000
Note *	May-99	$15'000'000			7'840'000
D	Jun-99	$12'499'994	685'194	$18.24	4'111'164
E	Aug-99	$49'000'808	1'867'480	$26.24	3'734'960
F	Sep-99	$14'999'995	985'545	$15.22	985'545
Total		$119'866'222	5'965'719		45'359'041

* 7,840,000 common shares were issued for emission of the note

Activity	Ecommerce		**Company**	**Chegg, Inc.**	Incorporation	
Town, St	Santa Clara, CA		IPO date Filing	Oct-13	State	DE
f= founder	Price per share	$10.5	Market cap.	$1'213'094'925	Date	Jul-05
D= director	Symbol	CHGG	URL	www.Chegg.com	years to IPO	8.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Co-founder	Aayush Phumbhra	100.0%	6.4%	2.6%	1.7%	1'798'099	2'580'442	2'580'442	1'980'442	$20'794'641	782'343
D	President & CEO	Dan Rosensweig		3.9%	1.6%	1.4%		1'592'457	1'592'457	1'592'457	$16'720'799	1'513'395
	Chief Content	Nathan Schultz		0.9%	0.4%	0.3%		367'935	367'935	367'935	$3'863'318	261'549
	CIO	Michael Osier		0.7%	0.3%	0.3%		300'133	300'133	300'133	$3'151'397	283'258
	Director	Barry McCarthy		0.4%	0.2%	0.1%		151'234	151'234	151'234	$1'587'957	96'593
	Director	Richard Sarnoff		0.2%	0.1%	0.1%		67'776	67'776	67'776	$711'648	67'776
	Director	Jeffrey Housenbold		0.03%	0.01%	0.01%		11'111	11'111	11'111	$116'666	11'111
	Director	Marne Levine		0.03%	0.01%	0.01%		11'111	11'111	11'111	$116'666	11'111
	Director	Jed York		0.02%	0.01%	0.01%		9'259	9'259	9'259	$97'220	9'259
	Officers & executives		100.0%	12.6%	5.1%	3.9%	1'798'099	5'091'458	5'091'458	4'491'458	$47'160'309	3'036'395
	Other common			28.2%	11.5%	9.9%		11'381'869	11'381'869	11'381'869	$119'509'625	
	Total common		10.9%	40.8%	16.7%	13.7%		16'473'327	16'473'327	15'873'327	$166'669'934	
	Options - outstanding			29.5%	12.1%	10.3%		11'926'340	11'926'340	11'926'340	$125'226'570	
	Warrant											
	Options - available			29.7%	12.1%	10.4%		12'000'000	12'000'000	12'000'000	$126'000'000	
	Options - total			59.2%	24.2%	20.7%		23'926'340	23'926'340	23'926'340	$251'226'570	
	Total - company		4.5%	100.0%	40.9%	34.4%		40'399'667	40'399'667	39'799'667	$417'896'504	
	Investors (Foundation Capital)				17.4%	14.9%			17'199'769	17'199'769	$180'597'575	
	Investors (Insight)				10.4%	8.9%			10'305'544	10'305'544	$108'208'212	
	Investors (KPCB)				8.5%	7.3%			8'400'759	8'400'759	$88'207'970	
	Investors (Gabriel ventures)				7.5%	6.4%			7'411'473	7'411'473	$77'820'467	
	Investors (Moos)				6.0%	5.1%			5'899'023	5'899'023	$61'939'742	
	Investors (others)				9.4%	8.0%			9'266'615	9'266'615	$97'299'458	
	Total- Investors				59.1%	50.6%			58'483'183	58'483'183	$614'073'422	
	Total - PreIPO		1.8%		100.0%	85.1%			98'882'850	98'282'850	$1'031'969'925	
	IPO					12.5%				14'400'000	$151'200'000	
	Sold by existing					0.5%				600'000	$6'300'000	
	Option (underwriters)					1.9%				2'250'000	$23'625'000	
	Total outstanding		1.6%			100.0%				115'532'850	$1'213'094'925	

Board

Jeffrey Housenbold	Shutterfly
Marne Levine	Facebook
Barry McCarthy	Clinkle
Richard Sarnoff	KKR
Ted Schlein	KPCB
Jed York	Sf 49ers

Total cash before fees	$151'200'000
Paid to underwriters	$10'584'000
Others	
Net	$140'616'000
sold by company	16'650'000
sold by shareholders	600'000
Option to underwriters	2'250'000
Total shares sold	19'500'000

Year	2012	2011	2010
Revenues	$213'334'000	$172'018'000	$148'922'000
Profit	-$49'043'000	-$37'601'000	-$25'980'000
Growth	24%	16%	
Number of employees			613
Avg. val. of stock per emp			$399'243

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion price ***
A	May-06	$524'716	1'943'391	$0.27	$0.40
A-1	Sep-07	$3'701'610	8'412'750	$0.44	$0.66
B	Jun-08	$4'694'776	6'612'361	$0.71	$1.07
C-1	Dec-08	$17'598'046	20'227'639	$0.87	$1.30
C-2	Dec-08	$7'426'210	6'347'188	$1.17	$1.75
D	Nov-09	$57'029'916	6'502'841	$8.77	$13.15
E	Oct-10	$94'999'997	9'645'649	$9.85	$14.77
F	Mar-12	$24'983'416	3'122'927	$8.00	$12.00
Total *		$210'958'686	62'814'746		

* The total number of preferred shares may vary as the conversion price of each series might be above the IPO price per share, in which case a higher number of common shares would be issued

Activity	Internet		**Company**	**Spyglass, Inc.**	Incorporation	
Town, St	Naperville, Illinois		IPO date	Jun-95	State	IL, then DE
f= founder	Price per share	$17.0	Market cap.	$100'484'875	Date	Feb-90
D= director	Symbol	SPYG	URL		years to IPO	5.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	VP R&D	Tim Krauskopf	34.0%	18.1%	8.9%	5.8%	300'000	341'000	341'000	341'000	$5'797'000	41'000	
f	co-founder	Brand Fortner	34.8%	16.3%	8.1%	3.7%	307'500	307'500	307'500	219'300	$3'728'100		88'200
f	co-founder	Anthony Caine	31.2%	14.6%	7.2%	4.1%	275'000	275'000	275'000	242'200	$4'117'400		32'800
		Eliiot Chertack		6.1%	3.0%	0.6%		114'444	114'444	35'444	$602'548		79'000
D	President & CEO	Douglas Colbeth		13.7%	6.8%	4.4%		257'670	257'670	257'670	$4'380'390	91'875	
	VP Sales	Michael Tyrrell		3.9%	2.0%	1.3%		74'375	74'375	74'375	$1'264'375	26'875	
	VP Customer Supp	Robert Rybicki		1.1%	0.5%	0.3%		20'000	20'000	20'000	$340'000	20'000	
	Treasurer	Thomas Lewicki		0.9%	0.5%	0.3%		17'500	17'500	17'500	$297'500	17'500	
	Officers & executives		100.0%	74.7%	36.9%	20.4%	882'500	1'407'489	1'407'489	1'207'489	$20'527'313	197'250	200'000
	Other common			3.5%	1.7%	1.1%		66'535	66'535	66'535	$1'131'095		
	Total common		59.9%	78.2%	38.7%	21.6%		1'474'024	1'474'024	1'274'024	$21'658'408		
	Options - outstanding			21.8%	10.8%	6.9%		409'974	409'974	409'974	$6'969'558		
	Warrant												
	Options - available												
	Options - total			21.8%	10.8%	6.9%		409'974	409'974	409'974	$6'969'558		
	Total - company		46.8%	100.0%	49.4%	28.5%		1'883'998	1'883'998	1'683'998	$28'627'966		
	Investors (Greylock)				28.7%	18.5%			1'092'154	1'092'154	$18'566'618		
	Investors (Venrock)				21.9%	14.1%			834'723	834'723	$14'190'291		
	Total- Investors				50.6%	32.6%			1'926'877	1'926'877	$32'756'909		
	Total - PreIPO		23.2%		100.0%	61.1%			3'810'875	3'610'875	$61'384'875		
	IPO					30.5%				1'800'000	$30'600'000		
	Sold by existing					3.4%				200'000	$3'400'000		
	Option (underwriters)					5.1%				300'000	$5'100'000		
	Total outstanding		14.9%			100.0%				5'910'875	$100'484'875		

Board

William Kaiser	Greylock
Ray Rothrock	Venrock
Steven Vana-Paxhia	

Spyglass developed the mosaic browser licensed from the university of Illinois. Netscape had also developed in parallel its own browser based on the same technology.
The university recieved royalties from sales but did not seem to have

Total cash before fees	$30'600'000
Paid to underwriters	$2'142'000
Others	
Net	$28'458'000
sold by company	2'100'000
sold by shareholders	200'000
Option to underwriters	300'000
Total shares sold	2'600'000

Year	1994	1993	1992
Revenues	$3'629'000	$1'375'000	$918'000
Profit	$1'331'000	-$320'000	-$389'000
Growth	164%	50%	
Number of employees			54
Avg. val. of stock per emp			$150'012

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Series A	<1992	$850'000	765'766	$1.11	
Series B	<1992	$1'725'001	958'334	$1.80	
Warrants	May-95	$20'278	202'778	$0.10	
Total		$2'595'279	1'926'878		

Activity	Semiconductor		**Company**	**Cirrus Logic**	Incorporation	
Town, St	Milpitas, CA		IPO date	Jan-89	State	CA	but also Utah
f= founder	Price per share	$10.0	Market cap.	$167'560'510	Date	Feb-84	in 1981
D= director	Symbol	CRUS	URL	www.cirrus.com	years to IPO	4.9	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	VP R&D	Suhas Patil	46.2%	11.6%	3.4%	2.9%	477'554	483'554	483'554	477'554	$4'775'540		6'000
fD	President & CEO	Mickael Hackworth	31.8%	7.9%	2.3%	1.8%	328'857	328'857	328'857	304'687	$3'046'870		24'170
f	Management	H. Ravindra	11.3%	2.8%	0.8%	0.6%	117'000	117'000	117'000	107'000	$1'070'000		10'000
f	Management	Bill Knapp	10.7%	2.7%	0.8%	0.6%	111'000	111'000	111'000	107'000	$1'070'000		4'000
	VP Manufacturing	Michael Canning		2.2%	0.6%	0.5%		90'000	90'000	84'000	$840'000		6'000
f	Management	Mark Singer	?				?	?	?	?	?		
f	former EVP	Kamran Elahian	?				?	?	?	?	?		
	Officers & executives		100.0%	27.1%	8.0%	6.4%	1'034'411	1'130'411	1'130'411	1'080'241	$10'802'410	-	50'170
	Other common			21.8%	6.5%	3.2%		910'606	910'606	541'932	$5'419'320		368'674
	Total common		50.7%	48.9%	14.5%	9.7%		2'041'017	2'041'017	1'622'173	$16'221'730		
	Options - outstanding			18.5%	5.5%	4.6%		772'990	772'990	772'990	$7'729'900		
	Warrant			2.8%	0.8%	0.7%		117'333	117'333	117'333	$1'173'330		
	Options - available			29.8%	8.8%	7.4%		1'243'872	1'243'872	1'243'872	$12'438'720		
	Options - total			51.1%	15.1%	12.7%		2'134'195	2'134'195	2'134'195	$21'341'950		
	Total - company		24.8%	100.0%	29.6%	22.4%		4'175'212	4'175'212	3'756'368	$37'563'680		
	Investors (Nazem)				14.1%	11.4%			1'982'123	1'912'123	$19'121'230		70'000
	Investors (Brentwood)				8.8%	6.8%			1'238'449	1'146'182	$11'461'820		92'267
	Investors (NEA)				8.0%	6.7%			1'129'471	1'129'471	$11'294'710		
	Investors (TVI)				6.6%	3.9%			929'784	649'784	$6'497'840		280'000
	Investors (Robertson Stephens)				6.6%	5.5%			928'639	928'639	$9'286'390		
	Investors (IVP)				6.1%	5.2%			865'067	865'067	$8'650'670		
	Investors (others)				20.3%	15.1%			2'856'306	2'527'417	$25'274'170		328'889
	Total- Investors				70.4%	54.7%			9'929'839	9'158'683	$91'586'830		
	Total - PreIPO		7.3%		100.0%	77.1%			14'105'051	12'915'051	$129'150'510		1'190'000
	IPO					12.8%				2'150'000	$21'500'000		
	Sold by existing					7.1%				1'190'000	$11'900'000		
	Option (underwriters)					3.0%				501'000	$5'010'000		
	Total outstanding		6.2%			100.0%				16'756'051	$167'560'510		

Board

James Guzy	NTX
Peter Imperiale	Nazem
Woodrow Rea	NEA
Peter Thomas	IVP

Company obtained a license from MIT
in exhange for roylaties on sales.

Total cash before fees	$21'500'000
Paid to underwriters	$1'505'000
Others	
Net	$19'995'000
sold by company	2'651'000
sold by shareholders	1'190'000
Option to underwriters	501'000
Total shares sold	4'342'000

Year	1989	1988	1987
Revenues	$36'870'000	$9'230'000	$5'014'000
Profit	$4'059'000	-$8'400'000	-$6'367'000
Growth	299%	84%	
Number of employees			178
Avg. val. of stock per emp			$73'872

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	1986	$378'828	606'125	$0.63	
B	1986	$7'548'495	4'145'247	$1.82	
C	1987	$5'109'280	2'043'712	$2.50	
D	1987	$4'422'000	1'179'200	$3.75	
E	1988	$10'999'997	1'955'555	$5.63	
Total		$28'458'600	9'929'839		

Activity	Biotech		**Company**	**Momenta Pharmaceuticals, Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date	Jun-04	State	DE
f= founder	Price per share	$6.5	Market cap.	$201'526'130	Date	May-01
D= director	Symbol	MNTA	URL	www.momentapharma.com	years to IPO	3.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Professor, MIT	Robert S. Langer	36.3%	10.4%	3.9%	3.2%	1'036'544	1'036'544	976'762	976'762	$6'348'953	
fD	Professor, MIT	Ram Sasisekharan	36.3%	10.4%	4.0%	3.2%	1'036'544	1'036'544	985'344	985'344	$6'404'736	
f	VP Technology	Ganesh Venkataraman	17.1%	4.9%	2.0%	1.6%	486'912	486'912	486'912	486'912	$3'164'928	
f	Licensee	MIT	10.3%	2.9%	1.2%	0.9%	293'136	293'136	293'136	293'136	$1'905'384	
fD	(investor - Polaris)	Christoph H. Westphal										
D	President & CEO	Alan Crane		10.8%	4.3%	3.5%		1'078'160	1'078'160	1'078'160	$7'008'040	41'800
	VP Bus. Dev. & Licensing	Susan K. Whoriskey		1.2%	0.5%	0.4%		120'713	120'713	120'713	$784'635	8'000
	VP Strat. Prod. Dev.	Steven B. Brugger		0.5%	0.2%	0.2%		50'880	50'880	50'880	$330'720	50'880
	VP Manufacturing	Joseph E. Tyler		0.4%	0.2%	0.1%		41'600	41'600	41'600	$270'400	13'600
D	Director	Bennett M. Shapiro		0.8%	0.3%	0.3%		81'200	81'200	81'200	$527'800	81'200
D	Director	Peter Barton Hutt		0.6%	0.3%	0.2%		64'000	64'000	64'000	$416'000	64'000
D	Director	John L. Zabriskie		0.5%	0.2%	0.2%		51'200	51'200	51'200	$332'800	51'200
	Officers & executives		100.0%	43.7%	17.0%	13.6%	2'853'136	4'340'889	4'229'907	4'229'907	$27'494'396	310'680
	Other common			2.8%	1.1%	0.9%		274'128	274'128	274'128	$1'781'832	
	Total common		61.8%	46.4%	18.1%	14.5%		4'615'017	4'504'035	4'504'035	$29'276'228	
	Options - outstanding			8.4%	3.4%	2.7%		838'220	838'220	838'220	$5'448'430	
	Warrant			0.2%	0.1%	0.1%		16'000	16'000	16'000	$104'000	
	Options - available			45.0%	18.0%	14.4%		4'473'437	4'473'437	4'473'437	$29'077'341	
	Options - total			53.6%	21.4%	17.2%		5'327'657	5'327'657	5'327'657	$34'629'771	
	Total - company		28.7%	100.0%	39.6%	31.7%		9'942'674	9'831'692	9'831'692	$63'905'998	
	Investors (Polaris)				19.7%	15.8%			4'905'930	4'905'930	$31'888'545	
	Investors (Atlas)				14.8%	11.9%			3'680'387	3'680'387	$23'922'516	
	Investors (MVM)				10.9%	8.7%			2'711'863	2'711'863	$17'627'110	
	Investors (Cardinal)				8.5%	6.8%			2'101'286	2'101'286	$13'658'359	
	Investors (Mithra ventures)				4.5%	3.6%			1'128'688	1'128'688	$7'336'472	
	Investors (Others)				2.0%	1.6%			491'674	491'674	$3'195'881	
	Total- Investors				60.4%	48.4%			15'019'828	15'019'828	$97'628'882	
	Total - PreIPO		11.5%		100.0%	80.2%			24'851'520	24'851'520	$161'534'880	
	IPO					17.3%				5'350'000	$34'775'000	
	Sold by existing											
	Option (underwriters)					2.6%				802'500	$5'216'250	
	Total outstanding		9.2%			100.0%				31'004'020	$201'526'130	

Board

Peter Barrett	Atlas Venture
John K. Clarke	Cardinal Partners
Peter Barton Hutt	
Stephen T. Reeders	MVM
Bennett M. Shapiro	Merck
John L. Zabriskie	PureTech Ventures
Christoph H. Westphal	Polaris

Total cash before fees	$34'775'000
Paid to underwriters	$2'434'250
Others	
Net	$32'340'750
sold by company	6'152'500
sold by shareholders	-
Option to underwriters	802'500
Total shares sold	6'955'000

Year	2003	2002	2001
Revenues	$1'454'000		
Profit	-$7'945'000	-$4'869'000	-$371'000
Growth			
Number of employees			36
Avg. val. of stock per emp			$200'841

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**As converted**
A	Aug-01	$250'000	250'000	$1.00	319'999
A'	Jan-02	$1'525'000	893'537	$1.71	1'143'721
A''	Apr-02	$4'400'000	1'533'101	$2.87	1'962'367
B	May-03	$19'000'000	6'440'678	$2.95	8'244'062
C	Feb-04	$20'499'997	2'612'696	$7.85	3'344'241
Total		$45'674'996	11'730'012		15'014'390

Activity	Software		**Company**	**SpeechWorks International, Inc.**	Incorporation		
Town, St	Boston, MA		IPO date	Jul-00	State	MA	
f= founder	Price per share	$20.0	Market cap.	$805'392'740	Date	May-94	
D= director	Symbol	SPWX	URL	www.speechworks.com	years to IPO	6.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CTO	Michael S. Phillips	58.1%	8.8%	4.7%	4.0%	1'606'181	1'626'181	1'626'181	1'626'181	$32'523'620	20'000
fD	Chairman	William J. O'Farrell	41.9%	6.3%	3.3%	2.9%	1'156'817	1'156'817	1'156'817	1'156'817	$23'136'340	
	SVP Operations	Mark A. Holthouse		5.5%	2.9%	2.5%		1'009'711	1'009'711	1'009'711	$20'194'220	44'000
	SVP Prod. Dev.	William Ledingham		3.9%	2.1%	1.8%		725'915	725'915	725'915	$14'518'300	40'000
	President & CEO	Stuart R. Patterson		4.6%	2.4%	2.1%		837'500	837'500	837'500	$16'750'000	812'500
D	Director	Robert Finch		0.2%	0.1%	0.1%		30'000	30'000	30'000	$600'000	30'000
D	Director	John C. Freker, Jr		0.2%	0.1%	0.1%		30'000	30'000	30'000	$600'000	30'000
	Licensee	AT&T		5.7%	3.0%	2.6%		1'045'158	1'045'158	1'045'158	$20'903'160	
	Officers & executives		100.0%	35.1%	18.6%	16.0%	2'762'998	6'461'282	6'461'282	6'461'282	$129'225'640	976'500
	Other common			12.8%	6.8%	5.8%		2'349'928	2'349'928	2'349'928	$46'998'560	
	Total common		31.4%	47.9%	25.3%	21.9%		8'811'210	8'811'210	8'811'210	$176'224'200	
	Options - outstanding			24.9%	13.1%	11.4%		4'571'578	4'571'578	4'571'578	$91'431'560	
	Warrant			4.6%	2.5%	2.1%		854'947	854'947	854'947	$17'098'940	
	Options - available			22.6%	11.9%	10.3%		4'154'244	4'154'244	4'154'244	$83'084'880	
	Options - total			52.1%	27.5%	23.8%		9'580'769	9'580'769	9'580'769	$191'615'380	
	Total - company		15.0%	100.0%	52.8%	45.7%		18'391'979	18'391'979	18'391'979	$367'839'580	
	Investors (Atlas)				7.8%	6.8%			2'723'031	2'723'031	$54'460'620	
	Investors (Charles River)				7.8%	6.8%			2'723'031	2'723'031	$54'460'620	
	Investors (BofA)				7.2%	6.2%			2'510'472	2'510'472	$50'209'440	
	Investors (QuestMark)				6.8%	5.9%			2'364'316	2'364'316	$47'286'320	
	Investors (others)				17.5%	15.1%			6'094'308	6'094'308	$121'886'160	
	Total- Investors				47.2%	40.8%			16'415'158	16'415'158	$328'303'160	
	Total - PreIPO		7.9%		100.0%	86.4%			34'807'137	34'807'137	$696'142'740	
	IPO					11.8%				4'750'000	$95'000'000	
	Sold by existing											
	Option (underwriters)					1.8%				712'500	$14'250'000	
	Total outstanding		6.9%			100.0%				40'269'637	$805'392'740	

Board	
William J. O'Farrell	
Axel Bichara	Atlas
Richard Burnes	Charles River Ventures
Robert Finch	
John C. Freker, Jr	

Total cash before fees	$95'000'000
Paid to underwriters	$6'650'000
Others	
Net	$88'350'000
sold by company	5'462'500
sold by shareholders	-
Option to underwriters	712'500
Total shares sold	6'175'000

Year	1999	1998	1997
Revenues	$14'011'000	$5'850'000	$2'042'000
Profit	-$15'463'000	-$5'760'000	-$2'520'000
Growth	140%	186%	
Number of employees			246
Avg. val. of stock per emp			$562'724

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion (at 1.5x)**
A		$2'475'000	2'475'000	$1.00	3'712'500
B	1996-98	$6'804'875	2'474'500	$2.75	3'711'750
C	1998-99	$6'910'891	1'626'092	$4.25	2'439'138
D	Jun-99	$23'828'790	2'671'389	$8.92	4'007'084
E	Apr-00	$20'001'193	2'544'681	$7.86	
Total		$60'020'749	11'791'662		16'415'153

Activity	Biotech		**Company**	**Nanogen, Inc.**	Incorporation	
Town, St	San Diego, CA		IPO date	Apr-98	State	CA
f= founder	Price per share	$11.0	Market cap.	$243'555'048	Date	Nov-91
D= director	Symbol	NGEN	URL		years to IPO	6.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO & CFO	Howard Birndorf	26.4%	23.2%	6.9%	5.5%	53'841	1'215'348	1'215'348	1'215'348	$13'368'828	275'000
f	CTO	Michael Heller	73.6%	3.3%	1.0%	0.8%	150'107	174'919	174'919	174'919	$1'924'109	
fD	Director	Andrew E. Senyei										
D	President & COO	Tina Nova		7.8%	2.3%	1.9%		410'450	410'450	410'450	$4'514'950	
	VP Research	James O'Connell		4.6%	1.4%	1.1%		242'539	242'539	242'539	$2'667'929	33'333
	General Counsel	Harry Leonhardt		3.3%	1.0%	0.8%		171'310	171'310	171'310	$1'884'410	2'778
D	Director	Cam Garner		0.5%	0.2%	0.1%		27'777	27'777	27'777	$305'547	16'666
D	Director	David G. Ludvigson		0.3%	0.1%	0.1%		16'666	16'666	16'666	$183'326	
D	Director	Thomas G. Lynch		0.3%	0.1%	0.1%		16'666	16'666	16'666	$183'326	16'666
	Officers & executives		100.0%	43.4%	12.9%	10.3%	203'948	2'275'675	2'275'675	2'275'675	$25'032'425	344'443
	Other common											
	Total common		9.0%	43.4%	12.9%	10.3%		2'275'675	2'275'675	2'275'675	$25'032'425	
	Options - outstanding			22.3%	6.6%	5.3%		1'170'082	1'170'082	1'170'082	$12'870'902	
	Warrant											
	Options - available			34.3%	10.2%	8.1%		1'800'000	1'800'000	1'800'000	$19'800'000	
	Options - total			56.6%	16.8%	13.4%		2'970'082	2'970'082	2'970'082	$32'670'902	
	Total - company		3.9%	100.0%	29.7%	23.7%		5'245'757	5'245'757	5'245'757	$57'703'327	
	Investors (EMP)				9.3%	7.4%			1'637'519	1'637'519	$18'012'709	
	Investors (Kleiner Perkins)				7.1%	5.6%			1'245'609	1'245'609	$13'701'699	
	Investors (Sprout)				5.7%	4.5%			1'002'497	1'002'497	$11'027'467	
	Investors (Interwest)				4.7%	3.8%			835'454	835'454	$9'189'994	
	Investors (Elan)				4.7%	3.8%			833'333	833'333	$9'166'663	
	Investors (others)				38.8%	31.0%			6'856'199	6'856'199	$75'418'189	
	Total- Investors				70.3%	56.1%			12'410'611	12'410'611	$136'516'721	
	Total - PreIPO		1.2%		100.0%	79.7%			17'656'368	17'656'368	$194'220'048	
	IPO					17.6%				3'900'000	$42'900'000	
	Sold by existing											
	Option (underwriters)					2.6%				585'000	$6'435'000	
	Total outstanding		0.9%			100.0%				22'141'368	$243'555'048	

Board

Brook H. Byers	Kleiner Perkins
Robert E. Curry	Sprout
Cam L. Garner	
David G. Ludvigson	
Thomas G. Lynch	Elan
Andrew E. Senyei	EMP

Total cash before fees	$42'900'000
Paid to underwriters	$3'003'000
Others	
Net	$39'897'000
sold by company	4'485'000
sold by shareholders	-
Option to underwriters	585'000
Total shares sold	5'070'000

Year	1996	1995	1994
Revenues	$1'644'000	$318'000	
Profit	-$7'778'000	-$4'588'000	-$2'376'000
Growth	417%		
Number of employees			89
Avg. val. of stock per emp			$144'617

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	1994	$3'509'480	1'559'769	$2.25	
B	1995-96	$9'351'469	2'493'725	$3.75	
C	1996-97	$26'214'294	4'369'049	$6.00	
D	1997	$7'490'997	832'333	$9.00	
PP	1998	$17'181'801	1'909'089	$9.00	
Total		$63'748'041	11'163'965		

Activity	Biotech	**Company**	**Cubist Pharmaceuticals**	Incorporation	
Town, St	Cambridge, MA	IPO date		State	DE
f= founder	Price per share $13.0	Market cap.	$136'991'586	Date	May-92
D= director	Symbol	URL		years to IPO	-88.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	MIT Professor	Paul R. Schimmel	52.0%	13.7%	4.0%	2.9%	285'714	302'856	302'856	302'856	$3'937'128	17'142
fD	MIT professor	Julius Rebek	40.8%	10.9%	3.1%	2.3%	223'858	241'000	241'000	241'000	$3'133'000	17'142
f	Licensor	MIT *	7.2%	1.8%	0.5%	0.4%	39'496	39'496	39'496	39'496	$513'448	
D	President & CEO	Scott M. Rocklage		10.9%	3.1%	2.3%		240'302	240'302	240'302	$3'123'926	2'678
	VP Engineering	Francis Tally		4.2%	1.2%	0.9%		92'857	92'857	92'857	$1'207'141	
	Former VP Corp. Dev.	Nanci Gray		0.5%	0.2%	0.1%		12'142	12'142	12'142	$157'846	
	Director	Barry Bloom		0.4%	0.1%	0.1%		8'929	8'929	8'929	$116'077	1'785
	Director	George Conrades		0.3%	0.1%	0.1%		7'000	7'000	7'000	$91'000	7'000
	Officers & executives		100.0%	42.8%	12.3%	9.0%	549'068	944'582	944'582	944'582	$12'279'566	45'747
	Other common			1.1%	0.3%	0.2%		24'282	24'282	24'282	$315'666	
	Total common		56.7%	43.9%	12.6%	9.2%		968'864	968'864	968'864	$12'595'232	
	Options - outstanding			21.4%	6.2%	4.5%		471'738	471'738	471'738	$6'132'594	
	Warrant			3.9%	1.1%	0.8%		86'619	86'619	86'619	$1'126'047	
	Options - available			30.9%	8.9%	6.5%		682'105	682'105	682'105	$8'867'365	
	Options - total			56.1%	16.2%	11.8%		1'240'462	1'240'462	1'240'462	$16'126'006	
	Total - company		24.9%	100.0%	28.8%	21.0%		2'209'326	2'209'326	2'209'326	$28'721'238	
	Investors (DSv)				21.4%	15.6%			1'643'499	1'643'499	$21'365'487	
	Investors (Interwest)				10.3%	7.5%			789'213	789'213	$10'259'769	
	Investors (Burr, Eagn & Deleage)				10.3%	7.5%			786'356	786'356	$10'222'628	
	Investors (Weiss, Peck & Greer)				8.7%	6.3%			667'308	667'308	$8'675'004	
	Investors (H&Q)				5.6%	4.1%			428'571	428'571	$5'571'423	
	Investors (Bristol Myers)				5.3%	3.8%			402'414	402'414	$5'231'382	
	Investors (Advent)				4.7%	3.4%			357'142	357'142	$4'642'846	
	Investors (others)				4.9%	3.6%			378'985	378'985	$4'926'809	
	Total- Investors				71.2%	51.8%			5'453'488	5'453'488	$70'895'348	
	Total - PreIPO		7.2%		100.0%	72.7%			7'662'814	7'662'814	$99'616'586	
	IPO					23.7%				2'500'000	$32'500'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					3.6%				375'000	$4'875'000	
	Total outstanding		5.2%			100.0%				10'537'814	$136'991'586	

Board

Ellen M. Feeney	Weiss, Peck & Greer
Terrance G. McGuire	Burr, Egan, Deleage
Barry Bloom	Pfizer
George Conrades	BBN

Total cash before fees	$32'500'000
Paid to underwriters	$2'275'000
Others	
Net	$30'225'000
sold by company	2'875'000
sold by shareholders	-
Option to underwriters	375'000
Total shares sold	3'250'000

Year	1995	1994	1993
Revenues	$1'271'000		
Profit	-$5'396'000	-$4'813'000	-$1'688'000
Growth			
Number of employees			49
Avg. val. of stock per emp			$131'597

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Converted to common**
A	Sep-92	$500'000	5'000'000	$0.10	714'286
B	Aug-93	$7'486'935	14'973'870	$0.50	2'139'124
C	Dec-93-May95	$9'230'188	15'383'646	$0.60	2'197'664
D	Jun-96	$4'000'001	2'816'902	$1.42	402'415
Total		$21'217'123	38'174'418		5'453'488

* MIT had 2% equity until completion of series B

Activity	Medtech		**Company**	**Cambridge Heart**	Incorporation		
Town, St	Bedford, MA		IPO date	May-96	State	DE	
f= founder	Price per share	$13.0	Market cap.	$167'009'804	Date	Jan-90	
D= director	Symbol	CAMH			years to IPO	6.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Harvard-MIT	Richard Cohen	55.1%	27.6%	14.5%	10.6%	1'250'500	1'362'134	1'362'134	1'362'134	$17'707'742	111'634
fD	Chairwoman	Marlene Krauss	18.5%	8.5%	4.5%	3.3%	418'561	418'561	418'561	418'561	$5'441'293	
fD	Director	Zachary Berck	18.5%	8.5%	4.5%	3.3%	418'561	418'561	418'561	418'561	$5'441'293	
f	Licensor	MIT	7.9%	3.6%	1.9%	1.4%	180'000	180'000	180'000	180'000	$2'340'000	
D	President & CEO	Jeffrey M. Arnold		8.3%	4.3%	3.2%		407'998	407'998	407'998	$5'303'974	316'835
	VP Engineering	Roy Albrecht		2.8%	1.5%	1.1%		139'250	139'250	139'250	$1'810'250	45'000
	VP Sales & Bus. Dev.	Alex Martin		1.8%	1.0%	0.7%		90'000	90'000	90'000	$1'170'000	75'000
	VP Operations & CFO	Thomas Hennessy		1.5%	0.8%	0.6%		75'000	75'000	75'000	$975'000	75'000
	Director	David F. Muller		0.3%	0.2%	0.1%		16'666	16'666	16'666	$216'658	
	Director	David F. Rollo		0.3%	0.2%	0.1%		16'666	16'666	16'666	$216'658	8'333
	Director	Rolf S. Stutz		0.3%	0.2%	0.1%		16'666	16'666	16'666	$216'658	
	Officers & executives		100.0%	63.6%	33.4%	24.5%	2'267'622	3'141'502	3'141'502	3'141'502	$40'839'526	631'802
	Other common			13.5%	7.1%	5.2%		668'463	668'463	668'463	$8'690'013	
	Total common		59.5%	77.1%	40.5%	29.7%		3'809'965	3'809'965	3'809'965	$49'529'539	
	Options - outstanding			13.9%	7.3%	5.4%		687'697	687'697	687'697	$8'940'061	
	Warrant			9.0%	4.7%	3.5%		443'538	443'538	443'538	$5'765'994	
	Options - available											
	Options - total			22.9%	12.0%	8.8%		1'131'235	1'131'235	1'131'235	$14'706'055	
	Total - company		45.9%	100.0%	52.6%	38.5%		4'941'200	4'941'200	4'941'200	$64'235'594	
	Investors (Invesco)				13.3%	9.7%			1'250'000	1'250'000	$16'250'000	
	Investors (Morgan Stanley)				12.4%	9.1%			1'166'666	1'166'666	$15'166'658	
	Investors (others)				21.7%	15.9%			2'039'043	2'039'043	$26'507'553	
	Total- Investors				47.4%	34.7%			4'455'709	4'455'709	$57'924'211	
	Total - PreIPO		24.1%		100.0%	73.1%			9'396'908	9'396'908	$122'159'804	
	IPO					23.4%				3'000'000	$39'000'000	
	Sold by existing											
	Option (underwriters)					3.5%				450'000	$5'850'000	
	Total outstanding		17.7%			100.0%				12'846'908	$167'009'804	

Board

M. Fazle Husain	Morgan Stanley
David F. Muller	
David F. Rollo	
Rolf S. Stutz	

MIT is also entitled to receive a royalty based on 1% of gross sales.

Total cash before fees	$39'000'000
Paid to underwriters	$2'730'000
Others	
Net	$36'270'000
sold by company	3'450'000
sold by shareholders	-
Option to underwriters	450'000
Total shares sold	3'900'000

Year	1995	1994	1993
Revenues	$68'000		
Profit	-$2'497'000	-$1'659'000	-$883'000
Growth			
Number of employees			18
Avg. val. of stock per emp			$979'449

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Converted to common**
A	Feb-93	$6'578'083	6'578'083	$1.00	3'289'042
B	Apr-95	$3'500'000	2'333'333	$1.50	1'166'667
Total		$10'078'083	8'911'416		4'455'709

Activity	Biotech		**Company**		**Relypsa, Inc.**	Incorporation	
Town, St	Redwood City, CA		IPO date	Filing	Sep-13	State	DE
f= founder	Price per share	$1.0	Market cap.		$469'011'275	Date	Aug-07
D= director	Symbol		URL		www.relypsa.com	years to IPO	6.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	John A. Orwin		31.6%	4.2%	3.0%		14'300'650	14'300'650	14'300'650	$14'300'650	14'300'650
	Former President	Gerrit Klaerner		22.1%	2.9%	2.1%		10'010'753	10'010'753	10'010'753	$10'010'753	9'010'753
	Chief Medical	Lance Berman		7.5%	1.0%	0.7%		3'415'924	3'415'924	3'415'924	$3'415'924	3'415'924
		Wilhelm Stahl		7.5%	1.0%	0.7%		3'392'436	3'392'436	3'392'436	$3'392'436	3'392'436
	Director	Klaus Veitinger		6.7%	0.9%	0.6%		3'044'418	3'044'418	3'044'418	$3'044'418	3'044'418
	Director	Thomas J. Schuetz		1.7%	0.2%	0.2%		774'418	774'418	774'418	$774'418	774'418
	Director	Jonathan T. Silverstein		0.4%	0.1%	0.0%		174'418	174'418	174'418	$174'418	174'418
	Director	Paul J. Hastings		1.4%	0.2%	0.1%		649'418	649'418	649'418	$649'418	649'418
	Director	Ronald M. Hunt		1.4%	0.2%	0.1%		621'241	621'241	621'241	$621'241	621'241
	Officers & executives			80.4%	10.6%	7.8%	-	36'383'676	36'383'676	36'383'676	$36'383'676	35'383'676
	Other common			9.7%	1.3%	0.9%		4'377'000	4'377'000	4'377'000	$4'377'000	
	Total common			90.0%	11.9%	8.7%		40'760'676	40'760'676	40'760'676	$40'760'676	
	Options - outstanding			4.2%	0.6%	0.4%		1'902'947	1'902'947	1'902'947	$1'902'947	
	Warrant			3.4%	0.5%	0.3%		1'551'178	1'551'178	1'551'178	$1'551'178	
	Options - available			2.3%	0.3%	0.2%		1'056'231	1'056'231	1'056'231	$1'056'231	
	Options - total			10.0%	1.3%	1.0%		4'510'356	4'510'356	4'510'356	$4'510'356	
	Total - company			100.0%	13.2%	9.7%		45'271'032	45'271'032	45'271'032	$45'271'032	
	OrbiMed				34.2%	25.0%			117'268'595	117'268'595	$117'268'595	
	5AM Ventures				17.5%	12.8%			59'880'639	59'880'639	$59'880'639	
	Delphi Ventures				10.3%	7.5%			35'361'361	35'361'361	$35'361'361	
	New Leaf Ventures				9.0%	6.6%			30'952'444	30'952'444	$30'952'444	
	Sprout Capital				8.5%	6.2%			28'954'926	28'954'926	$28'954'926	
	Sibling Capital				4.7%	3.4%			16'116'423	16'116'423	$16'116'423	
	Investors (others)				2.5%	1.9%			8'705'855	8'705'855	$8'705'855	
	Total- Investors				86.8%	63.4%			297'240'243	297'240'243	$297'240'243	
	Total - PreIPO				100.0%	73.0%			342'511'275	342'511'275	$342'511'275	
	IPO					27.0%				126'500'000	$126'500'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100.0%				469'011'275	$469'011'275	

Board

John P. Butler	
Paul J. Hastings	
Ronald M. Hunt	New Leaf
David W.J. McGirr	
Scott M. Rocklage	5AM
Thomas J. Schuetz	
Jonathan T. Silverstein	Orbimed
Klaus Veitinger	Orbimed

Total cash before fees	$126'500'000
Paid to underwriters	$8'855'000
Others	
Net	$117'645'000
sold by company	126'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	126'500'000

Year	2012	2011	
Revenues	$0	$0	
Profit	-$62'441'000	-$25'823'000	
Growth			
Number of employees			64
Avg. val. of stock per emp			$98'124

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2008	$594'144	1'188'288	$0.50	
A-1	2008	$43'000'000	43'000'000	$1.00	
B-1	Sep-10	$35'129'747	44'751'270	$0.79	
B-2	Jul-11	$35'000'000	65'543'071	$0.53	
C-1	Nov-12	$65'000'001	121'722'848	$0.53	
Total		$178'723'892	276'205'477		

Activity	Biotech		**Company**	**Corcept**	Incorporation		
Town, St	Menlo Park, CA		IPO date	Apr-04	State	DE	
f= founder	Price per share	$12.0	Market cap.	$321'451'536	Date	May-98	
D= director	Symbol	CORT	URL	www.corcept.com	years to IPO	5.9	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO/ SU Professor	Joseph K. Belanoff	40.0%	23.5%	13.9%	11.2%	3'004'445	3'004'445	3'004'445	3'004'445	$36'053'340	
fD	Stanford Professor	Alan F. Schatzberg	40.0%	23.5%	13.9%	11.2%	3'004'446	3'004'446	3'004'446	3'004'446	$36'053'352	
	Other founding shares		19.6%	11.5%	6.8%	5.5%	1'470'000	1'470'000	1'470'000	1'470'000	$17'640'000	
	Licensor	Stanford University	0.4%	0.2%	0.1%	0.1%	30'000	30'000	30'000	30'000	$360'000	
	President & Secretary	Robert Loe		3.0%	1.8%	1.5%		389'188	389'188	389'188	$4'670'256	7'181
	CFO	Fred Kurland		1.6%	0.9%	0.7%		200'000	200'000	200'000	$2'400'000	200'000
	Director	Joseph C. Cook, Jr.		0.6%	0.3%	0.3%		75'000	75'000	75'000	$900'000	75'000
	Officers & executives		100.0%	63.8%	37.8%	30.5%	7'508'891	8'173'079	8'173'079	8'173'079	$98'076'948	282'181
	Other common			11.3%	6.7%	5.4%		1'444'084	1'444'084	1'444'084	$17'329'008	
	Total common		78.1%	75.1%	44.5%	35.9%		9'617'163	9'617'163	9'617'163	$115'405'956	
	Options - outstanding			1.5%	0.9%	0.7%		188'319	188'319	188'319	$2'259'828	
	Warrant											
	Options - available			23.4%	13.9%	11.2%		3'000'000	3'000'000	3'000'000	$36'000'000	
	Options - total			24.9%	14.8%	11.9%		3'188'319	3'188'319	3'188'319	$38'259'828	
	Total - company		58.6%	100.0%	59.2%	47.8%		12'805'482	12'805'482	12'805'482	$153'665'784	
	Investors (Sutter Hill)				18.7%	15.1%			4'036'317	4'036'317	$48'435'804	
	Investors (Maverick)				9.8%	7.9%			2'122'841	2'122'841	$25'474'092	
	Investors (Alta Partners)				7.9%	6.3%			1'698'274	1'698'274	$20'379'288	
	Investors (others)				4.4%	3.5%			949'714	949'714	$11'396'568	
	Total- Investors				40.8%	32.9%			8'807'146	8'807'146	$105'685'752	
	Total - PreIPO		34.7%		100.0%	80.7%			21'612'628	21'612'628	$259'351'536	
	IPO					16.8%				4'500'000	$54'000'000	
	Sold by existing											
	Option (underwriters)					2.5%				675'000	$8'100'000	
	Total outstanding		28.0%			100.0%				26'787'628	$321'451'536	

Board

James N. Wilson	
David B. Singer	
G. Leonard Baker, Jr	Sutter Hill
Steven Kapp	Maverick
Alix Marduel	Alta
Joseph C. Cook, Jr.	

Total cash before fees	$54'000'000
Paid to underwriters	$3'780'000
Others	
Net	$50'220'000
sold by company	5'175'000
sold by shareholders	-
Option to underwriters	675'000
Total shares sold	5'850'000

Year	2003	2002	2001
Revenues	$0	$0	$0
Profit	-$9'813'000	-$18'504'000	-$7'454'000
Growth			
Number of employees			8
Avg. val. of stock per emp			$451'966

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A	May-99	$656'382	1'823'283	$0.36	
B	Jan-00	$1'234'599	1'234'599	$1.00	
BB	May-01	$1'081'155	268'077	$4.03	
C	Jun-01	$26'899'958	3'806'957	$7.07	
C	Dec-02	$11'820'740	1'672'904	$7.07	
Total		$41'692'833	8'805'820		

Stanford got 30'000 shares
but also $90K as upfront.
and $60k annually

Company was created with 7.5M shares at $0.00033
One director bought 1.7M shares in May 99 at $0.03

Activity	Biotech		**Company**	**Rigel Pharma**	Incorporation		
Town, St	South San Francisco, CA		IPO date	Nov-00	State	DE	
f= founder	Price per share	$7.0	Market cap.	$302'112'167	Date	Jun-96	
D= director	Symbol	RIGL	URL	www.rigel.com	years to IPO	4.5	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Stanford prof.	Garry Nolan										
f	EVP, CSO	Donald Payan	31.3%	6.4%	2.1%	1.9%	750'000	802'500	802'500	802'500	$5'617'500	52'500
f	Other founders		68.8%	13.1%	4.4%	3.8%	1'650'000	1'650'000	1'650'000	1'650'000	$11'550'000	
f	Licensor	Stanford University		1.7%	0.6%	0.5%		215'000	215'000	215'000	$1'505'000	
	President & CEO	James Gower		5.2%	1.8%	1.5%		657'500	657'500	657'500	$4'602'500	157'500
	SVP, COO, CFO	Brian Cunnigham		2.1%	0.7%	0.6%		266'666	266'666	266'666	$1'866'662	166'666
	VP Finance	James Welsh		0.4%	0.1%	0.1%		55'416	55'416	55'416	$387'912	17'916
	Director	Thomas Volpe		0.3%	0.1%	0.1%		35'833	35'833	35'833	$250'831	2'500
	Director	Walter Moos		0.1%	0.04%	0.03%		13'333	13'333	13'333	$93'331	13'333
	Director	Stephen Sherwin		0.1%	0.02%	0.02%		8'780	8'780	8'780	$61'460	8'780
	Officers & executives		100.0%	29.5%	9.9%	8.6%	2'400'000	3'705'028	3'705'028	3'705'028	$25'935'196	419'195
	Other common			11.1%	3.7%	3.2%		1'395'309	1'395'309	1'395'309	$9'767'163	
	Total common		47.1%	40.6%	13.6%	11.8%		5'100'337	5'100'337	5'100'337	$35'702'359	
	Options - outstanding			42.2%	14.2%	12.3%		5'306'633	5'306'633	5'306'633	$37'146'431	
	Warrant			4.3%	1.4%	1.3%		540'038	540'038	540'038	$3'780'266	
	Options - available			12.9%	4.3%	3.8%		1'625'530	1'625'530	1'625'530	$11'378'710	
	Options - total			59.4%	20.0%	17.3%		7'472'201	7'472'201	7'472'201	$52'305'407	
	Total - company		19.1%	100.0%	33.6%	29.1%		12'572'538	12'572'538	12'572'538	$88'007'766	
	Lombard Odier				19.4%	16.9%			7'275'884	7'275'884	$50'931'188	
	Alta Partners				12.5%	10.9%			4'683'923	4'683'923	$32'787'461	
	Frazier & Co.				11.6%	10.1%			4'347'719	4'347'719	$30'434'033	
	Novartis				5.3%	4.6%			2'000'000	2'000'000	$14'000'000	
	Johnson & Johnson				4.5%	3.9%			1'666'666	1'666'666	$11'666'662	
	Investors (others)				13.0%	11.3%			4'862'151	4'862'151	$34'035'057	
	Total- Investors				66.4%	57.5%			24'836'343	24'836'343	$173'854'401	
	Total - PreIPO		6.4%		100.0%	86.7%			37'408'881	37'408'881	$261'862'167	
	IPO					11.6%				5'000'000	$35'000'000	
	Sold by existing											
	Option (underwriters)					1.7%				750'000	$5'250'000	
	Total outstanding		5.6%			100.0%				43'158'881	$302'112'167	

Board

Jean Deléage	Alta Partners
Alan Frazier	Frazier & Co.
Walter Moos	
Stephen Sherwin	
Thomas Volpe	

Total cash before fees	$35'000'000
Paid to underwriters	$2'450'000
Others	
Net	$32'550'000
sold by company	5'750'000
sold by shareholders	-
Option to underwriters	750'000
Total shares sold	6'500'000

Year	1999	1998	1997
Revenues	$8'984'000	$28'000	
Profit	-$12'366'000	-$10'604'000	-$5'516'000
Growth	31986%	#DIV/0!	
Number of employees			102
Avg. val. of stock per emp			$459'937

In addition, Stanford received
65'000 series A Shares, then 150'000 series C

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jul-96	$60'000	600'000	$0.10	$300'000
B	Jan-97	$6'000'000	7'500'000	$0.80	$8'400'000
C	Nov-97	$8'250'001	7'236'843	$1.14	$20'220'001
D	Dec-98	$6'963'728	3'481'864	$2.00	$42'437'414
E	Feb-00	$15'049'980	2'508'330	$6.00	$142'362'222
Total		$36'323'709	21'327'037		

Start-Up

Activity	Biotech		Company		Sangamo Biosciences, Inc.	Incorporation	
Town, St	Richmond, CA		IPO date	Filing	Jun-00	State	DE
f= founder	Price per share	$15.0	Market cap.		$368'147'820	Date	Jun-95
D= director	Symbol	SGMO				years to IPO	5.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Edward Lanphier	98.0%	37.8%	19.2%	16.4%	3'630'000	4'030'000	4'030'000	4'030'000	$60'450'000	400'000
	Licensor	John Hopkins Univ	2.0%	0.7%	0.4%	0.3%	75'000	75'000	75'000	75'000	$1'125'000	210'000
	VP Research	Casey C. Case		2.0%	1.0%	0.9%		210'000	210'000	210'000	$3'150'000	210'000
	VP Corp. Dev.	Peter Bluford		0.2%	0.1%	0.1%		26'000	26'000	26'000	$390'000	260'000
	Director	Herbert W. Boyer		0.9%	0.5%	0.4%		100'000	100'000	100'000	$1'500'000	100'000
	Director	William G. Gerber		0.9%	0.5%	0.4%		100'000	100'000	100'000	$1'500'000	100'000
	Director	John W. Larson		4.5%	2.3%	2.0%		484'460	484'460	484'460	$7'266'900	50'000
	Director	William J. Rutter		7.2%	3.6%	3.1%		766'666	766'666	766'666	$11'499'990	100'000
	Director	Michael C. Wood		14.5%	7.4%	6.3%		1'550'000	1'550'000	1'550'000	$23'250'000	50'000
	Officers & executives		100.0%	68.8%	34.9%	29.9%	3'705'000	7'342'126	7'342'126	7'342'126	$110'131'890	1'480'000
	Other common			2.5%	1.3%	1.1%		269'934	269'934	269'934	$4'049'010	
	Total common		48.7%	71.4%	36.2%	31.0%		7'612'060	7'612'060	7'612'060	$114'180'900	
	Options - outstanding			3.7%	1.9%	1.6%		392'666	392'666	392'666	$5'889'990	
	Warrant			2.4%	1.2%	1.1%		259'962	259'962	259'962	$3'899'430	
	Options - available			22.5%	11.4%	9.8%		2'400'000	2'400'000	2'400'000	$36'000'000	
	Options - total			28.6%	14.5%	12.4%		3'052'628	3'052'628	3'052'628	$45'789'420	
	Total - company		34.7%	100.0%	50.7%	43.5%		10'664'688	10'664'688	10'664'688	$159'970'320	
	Jafco				11.6%	10.0%			2'444'446	2'444'446	$36'666'690	
	Lombard Odier				11.6%	10.0%			2'444'444	2'444'444	$36'666'660	
	Stephens-Sangamo				9.5%	8.1%			2'000'000	2'000'000	$30'000'000	
	Investors (others)				16.6%	14.2%			3'489'610	3'489'610	$52'344'150	
	Total- Investors				49.3%	42.3%			10'378'500	10'378'500	$155'677'500	
	Total - PreIPO		17.6%		100.0%	85.7%			21'043'188	21'043'188	$315'647'820	
	IPO					14.3%				3'500'000	$52'500'000	
	Sold by existing											
	Option (underwriters)					0.0%					$0	
	Total outstanding		15.1%			100.0%				24'543'188	$368'147'820	

Board

Herbert W. Boyer	Prof. Emer. UCSF
William G. Gerber	Epoch Pharma
John W. Larson	Robeck, Phleger & Harrison
William J. Rutter	Co-founder Chiron
Michael C. Wood	

Total cash before fees	$52'500'000
Paid to underwriters	$3'675'000
Others	
Net	$48'825'000
sold by company	3'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	3'500'000

Year	1999	1998	1997
Revenues	$2'182'000	$2'038'000	$1'152'000
Profit	-$3'352'000	-$2'875'000	-$926'000
Growth	7%	77%	
Number of employees			36
Avg. val. of stock per emp			$276'083

Round	Date	Amount	# Shares	Price per share	Conversion ratio
A	Jun-96	$791'250	791'250	$1.00	2x
B	Feb-98	$7'194'000	2'398'000	$3.00	2x
C	Jan-00	$9'000'000	2'000'000	$4.50	2x
Total		$16'985'250	5'189'250		10'378'500

Start-Up

Activity	Medtech		**Company**	**Neurometrix, Inc.**	Incorporation	
Town, St	Waltham, MA		IPO date	Jul-04	State	MA
f= founder	Price per share	$8.0	Market cap.	$113'047'136	Date	Jun-96
D= director	Symbol	NURO	URL	www.neurometrix.com	years to IPO	8.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Shai N. Gozani	87.6%	18.9%	6.4%	4.8%	684'538	684'538	684'538	684'538	$5'476'304	
	Licensor	MIT	12.4%	15.4%	5.2%	3.9%	96'578	557'944	557'944	557'944	$4'463'552	
	COO	Gary Gregory		2.2%	0.8%	0.6%		80'851	80'851	80'851	$646'808	80'851
	SVP Engineering	Michael Williams		0.6%	0.2%	0.2%		22'751	22'751	22'751	$182'008	22'751
	SVP IT	Guy Daniello		0.5%	0.2%	0.1%		18'813	18'813	18'813	$150'504	18'813
	Dir. Finance	Nicholas J. Alessi		0.2%	0.1%	0.0%		5'445	5'445	5'445	$43'560	5'445
	Officers & executives		100.0%	37.9%	12.8%	9.7%	781'116	1'370'342	1'370'342	1'370'342	$10'962'736	127'860
	Other common			7.2%	2.5%	1.9%		261'874	261'874	261'874	$2'094'992	
	Total common		47.9%	45.1%	15.3%	11.6%		1'632'216	1'632'216	1'632'216	$13'057'728	
	Options - outstanding			24.5%	8.3%	6.3%		884'566	884'566	884'566	$7'076'528	
	Warrant			2.8%	0.9%	0.7%		100'000	100'000	100'000	$800'000	
	Options - available			27.6%	9.4%	7.1%		1'000'000	1'000'000	1'000'000	$8'000'000	
	Options - total			54.9%	18.6%	14.0%		1'984'566	1'984'566	1'984'566	$15'876'528	
	Total - company		21.6%	100.0%	33.9%	25.6%		3'616'782	3'616'782	3'616'782	$28'934'256	
	J.H. Whitney				30.3%	22.9%			3'237'847	3'237'847	$25'902'776	
	Harris & Harris				10.7%	8.1%			1'137'570	1'137'570	$9'100'560	
	Delphi Management				8.3%	6.3%			889'380	889'380	$7'115'040	
	Bank Boston				8.8%	6.6%			935'916	935'916	$7'487'328	
	Commonwealth Venture				6.7%	5.1%			718'215	718'215	$5'745'720	
	Investors (others)				1.4%	1.0%			145'182	145'182	$1'161'456	
	Total- Investors				66.1%	50.0%			7'064'110	7'064'110	$56'512'880	
	Total - PreIPO		7.3%		100.0%	75.6%			10'680'892	10'680'892	$85'447'136	
	IPO					21.2%				3'000'000	$24'000'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					3.2%				450'000	$3'600'000	
	Total outstanding		5.5%			100.0%				14'130'892	$113'047'136	

Board

David E. Goodman	
Charles E. Harris	Harris & Harris
William Laverack	Whitney
W. Mark Lortz	

Total cash before fees	$24'000'000
Paid to underwriters	$1'680'000
Others	
Net	$22'320'000
sold by company	3'450'000
sold by shareholders	-
Option to underwriters	450'000
Total shares sold	3'900'000

Year	2003	2002	2001
Revenues	$9'168'000	$4'225'000	$3'464'000
Profit	-$3'667'000	-$4'793'000	-$8'717'000
Growth	117%	22%	
Number of employees			51
Avg. val. of stock per emp			$179'834

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$200'000	875'000	$0.23	218'750
B		$200'000	625'000	$0.32	156'250
C-1	Feb-98	$2'850'000	2'850'000	$1.00	712'500
C-2	Feb-98	$1'148'100	1'148'100	$1.00	287'025
D	Feb-99	$13'999'995	6'222'220	$2.25	1'555'555
E	Feb-01	$12'500'002	4'444'445	$2.81	1'111'111
E-1	Dec02-Mar04	$12'576'158	8'384'105	$1.50	2'096'026
Total		$43'474'254	24'548'870		6'137'218

* MIT received 96578 common shares
then 461'366 preferred shares
from a series E investment.
In addition MIT received a royalty of
2.15% on gross sales

Activity	Biotech		**Company**	**Metabolix**	Incorporation		
Town, St	Cambridge, MA		IPO date	Nov-06	State	MA	
f= founder	Price per share	$14.0	Market cap.	$335'989'906	Date	Jun-92	
D= director	Symbol	MBLX	URL	www.metabolix.com	years to IPO	14.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CSO	Oliver Peoples	46.0%	10.1%	3.9%	2.6%	408'650	627'684	627'684	627'684	$8'787'576	219'034
fD	MIT professor	Anthony J. Sinskey	54.0%	8.0%	3.0%	2.1%	479'689	492'217	492'217	492'217	$6'891'038	12'528
D	President & CEO	James J. Barber		6.1%	2.3%	1.6%		376'824	376'824	376'824	$5'275'536	363'482
D	Former CEO	Edward M. Muller		20.3%	7.8%	5.2%		1'256'596	1'256'596	1'256'596	$17'592'344	145'468
	VP Manufacturing	Johan van Walsem		2.2%	0.8%	0.6%		134'853	134'853	134'853	$1'887'942	134'853
	CFO	Thomas G. Auchincloss, Jr.		2.5%	1.0%	0.6%		155'285	155'285	155'285	$2'173'990	138'941
	Director	Jay Kouba		0.3%	0.1%	0.1%		16'346	16'346	16'346	$228'844	
	Officers & executives		100.0%	49.5%	18.9%	12.7%	888'339	3'059'805	3'059'805	3'059'805	$42'837'270	1'014'306
	Other common			0.3%	0.1%	0.1%		21'176	21'176	21'176	$296'464	
	Total common		28.8%	49.8%	19.0%	12.8%		3'080'981	3'080'981	3'080'981	$43'133'734	
	Options - outstanding			17.0%	6.5%	4.4%		1'052'369	1'052'369	1'052'369	$14'733'166	
	Warrant			28.7%	11.0%	7.4%		1'773'369	1'773'369	1'773'369	$24'827'166	
	Options - available			4.5%	1.7%	1.2%		280'519	280'519	280'519	$3'927'266	
	Options - total			50.2%	19.2%	12.9%		3'106'257	3'106'257	3'106'257	$43'487'598	
	Total - company		14.4%	100.0%	38.2%	25.8%		6'187'238	6'187'238	6'187'238	$86'621'332	
	State Farm				14.6%	9.8%			2'355'617	2'355'617	$32'978'638	
	The Vertical group				10.5%	7.1%			1'699'983	1'699'983	$23'799'762	
	Investors (others)				36.7%	24.7%			5'936'441	5'936'441	$83'110'174	
	Total- Investors				61.8%	41.6%			9'992'041	9'992'041	$139'888'574	
	Total - PreIPO		5.5%		100.0%	67.4%			16'179'279	16'179'279	$226'509'906	
	IPO					28.3%				6'800'000	$95'200'000	
	Sold by existing											
	Option (underwriters)					4.3%				1'020'000	$14'280'000	
	Total outstanding		3.7%			100.0%				23'999'279	$335'989'906	

Board

Edward M. Muller	Former CEO, chairman
Edward M. Giles	The Vertical Group
Jay Kouba	
Jack W. Lasersohn	The Vertical Group
Matthew Strobeck	Westfield Capital
Robert L. Van Nostrand	

Total cash before fees	$95'200'000
Paid to underwriters	$6'664'000
Others	
Net	$88'536'000
sold by company	7'820'000
sold by shareholders	-
Option to underwriters	1'020'000
Total shares sold	8'840'000

Year	2005	2004	2003
Revenues	$2'781'000	$3'678'000	$2'383'000
Profit	-$7'625'000	-$5'055'000	-$6'641'000
Growth	-24%	54%	
Number of employees			49
Avg. val. of stock per emp			$306'727

Round	Date	Amount	# Shares	Price per share	After stock split	Reverse stock split
A		$1'177'620	1'033'000	$1.14	844'271	0.8173
B		$633'600	396'000	$1.60	323'651	
C		$1'884'000	785'000	$2.40	641'581	
D		$3'371'800	733'000	$4.60	599'081	
E		$4'544'111	420'751	$10.80	343'880	0.8173
F		$2'018'509	186'899	$10.80	152'753	
G		$3'370'885	312'119	$10.80	255'095	
H	2001	$5'721'624	529'780	$10.80	432'989	
I	Apr02-Jun03	$10'196'982	944'165	$10.80	771'666	
J	Nov-03	$3'499'999	324'074	$10.80	264'866	
04	Apr04-May05	$10'769'857	1'994'418	$5.40	1'630'038	
05	Jan-06	$17'520'000	2'920'000	$6.00	2'386'516	
Total		$64'708'988	10'579'206		8'646'385	

Start-Up

Activity	Biotech		**Company**	**Genometrix, Inc.**	Incorporation	
Town, St	The Woddlands, TX		IPO filed & withdrawn	Mar-00	State	DE
f= founder	Price per share	$4.0	Market cap.	$170'273'968	Date	May-93
D= director	Symbol	GNMX	URL	www.genometrix.com	years to IPO	6.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Mitchell D. Eggers	66.1%	31.8%	21.5%	13.9%	5'912'300	5'928'300	5'928'300	5'928'300	$23'713'200	16'000
fD	CSO, Baylor Col.	Michael Hogan	10.9%	6.8%	4.6%	3.0%	975'000	1'273'333	1'273'333	1'273'333	$5'093'332	298'333
f	Other founders		12.4%	6.0%	4.0%	2.6%	1'112'700	1'112'700	1'112'700	1'112'700	$4'450'800	
f	Licensor	MIT	10.6%	5.1%	3.4%	2.2%	950'000	950'000	950'000	950'000	$3'800'000	
	VP S&M	William Balch		4.2%	2.8%	1.8%		783'333	783'333	783'333	$3'133'332	283'333
D	President	Robert Ellis		1.2%	0.8%	0.5%		220'000	220'000	220'000	$880'000	219'000
	Director	J. Evans Attwell		0.6%	0.4%	0.3%		106'674	106'674	106'674	$426'696	17'779
	Director	Bruce Peacock		0.1%	0.1%	0.05%		20'593	20'593	20'593	$82'372	10'000
	Director	C. Thomas Caskey		0.05%	0.04%	0.02%		10'000	10'000	10'000	$40'000	10'000
	Officers & executives		100.0%	55.9%	37.7%	24.4%	8'950'000	10'404'933	10'404'933	10'404'933	$41'619'732	854'445
	Other common			18.4%	12.4%	8.0%		3'425'369	3'425'369	3'425'369	$13'701'476	
	Total common		64.7%	74.2%	50.2%	32.5%		13'830'302	13'830'302	13'830'302	$55'321'208	
	Options - outstanding			17.9%	12.1%	7.8%		3'333'018	3'333'018	3'333'018	$13'332'072	
	Warrant			4.9%	3.3%	2.2%		919'544	919'544	919'544	$3'678'176	
	Options - available			2.9%	2.0%	1.3%		543'954	543'954	543'954	$2'175'816	
	Options - total			25.8%	17.4%	11.3%		4'796'516	4'796'516	4'796'516	$19'186'064	
	Total - company		48.0%	100.0%	67.6%	43.8%		18'626'818	18'626'818	18'626'818	$74'507'272	
	Motorola				12.2%	7.9%			3'373'381	3'373'381	$13'493'524	
	Fayez Sarofim				3.6%	2.3%			992'550	992'550	$3'970'200	
	Kenneth Nill				4.7%	3.0%			1'292'700	1'292'700	$5'170'800	
	Investors (others)				11.9%	7.7%			3'283'043	3'283'043	$13'132'172	
	Total- Investors				32.4%	21.0%			8'941'674	8'941'674	$35'766'696	
	Total - PreIPO		32.5%		100.0%	64.8%			27'568'492	27'568'492	$110'273'968	
	IPO					35.2%				15'000'000	$60'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		21.0%			100.0%				42'568'492	$170'273'968	

Board

C. Thomas Caskey	Merck
Nicholas J. Naclerio	Biochip Systems
Bruce Peacock	
J. Evans Attwell	

Total cash before fees	$60'000'000
Paid to underwriters	$4'200'000
Others	
Net	$55'800'000
sold by company	15'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	15'000'000

Year	1999	1998	1997
Revenues	$1'651'149	$1'544'041	$1'004'267
Profit	-$4'730'000	-$1'714'659	-$303'865
Growth	7%	54%	
Number of employees			9
Avg. val. of stock per emp			$3'003'728

MIT had 10% equity after series A
(Series A was 1'070'000 shares at $1.5)

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Aug-97	$1'605'915	107'061	$15.00	
B	Mar-98	$1'120'746	50'943	$22.00	
C	Sep-98	$2'653'730	1'129'247	$2.35	
D	Dec-98	$2'000'001	706'714	$2.83	
E	Jul-99	$5'000'001	1'666'667	$3.00	
F	Aug-99	$6'236'010	2'078'670	$3.00	
E	Jan-00	$3'000'000	1'000'000	$3.00	
F	Jan-00	$2'136'285	712'095	$3.00	
Total		$23'752'688	7'451'397		

Activity	Biotech		**Company**	**Cymabay therapeuthics, Inc.**	Incorporation	
Town, St	Hayward, CA		IPO date	Nov-13	State	DE
f= founder	Price per share	$5.0	Market cap.	$61'599'075	Date	Oct-88
D= director	Symbol	CMBY	URL	www.cymabay.com	years to IPO	25.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Harold Van Wart		4.9%	2.0%	2.0%		243'158	243'158	243'158	$1'215'790	242'700
SVP R&D	Charles A. McWherter		1.4%	0.6%	0.6%		72'491	72'491	72'491	$362'455	72'491
VP Regulatory	Bonnie Charpentier		0.1%	0.0%	0.0%		4'690	4'690	4'690	$23'450	4'690
VP Nonclinical	Robert Martin		0.1%	0.0%	0.0%		4'401	4'401	4'401	$22'005	4'401
VP Bus. Dev.	Patrick J. O'Mara		0.1%	0.0%	0.0%		4'880	4'880	4'880	$24'400	4'858
VP HR	Diana Petty		0.1%	0.0%	0.0%		3'547	3'547	3'547	$17'735	3'547
Director	Lou Lange		0.6%	0.3%	0.3%		32'077	32'077	32'077	$160'385	30'631
Director	Kurt von Emster		0.6%	0.2%	0.2%		27'569	27'569	27'569	$137'845	10'243
Director	Edward E. Penhoet		0.1%	0.1%	0.1%		6'470	6'470	6'470	$32'350	6'470
Officers & executives			8.0%	3.2%	3.2%	-	399'283	399'283	399'283	$1'996'415	380'031
Other common			55.6%	22.6%	22.6%		2'779'840	2'779'840	2'779'840	$13'899'200	
Total common			63.5%	25.8%	25.8%		3'179'123	3'179'123	3'179'123	$15'895'615	
Options - outstanding			0.6%	0.3%	0.3%		31'099	31'099	31'099	$155'495	
Warrant			32.5%	13.2%	13.2%		1'626'398	1'626'398	1'626'398	$8'131'990	
Options - available			3.3%	1.3%	1.3%		166'164	166'164	166'164	$830'820	
Options - total			36.5%	14.8%	14.8%		1'823'661	1'823'661	1'823'661	$9'118'305	
Total - company			100.0%	40.6%	40.6%		5'002'784	5'002'784	5'002'784	$25'013'920	
Alta BioPharma				9.1%	9.1%			1'123'600	1'123'600	$5'618'000	
Versant Venture				9.1%	9.1%			1'123'600	1'123'600	$5'618'000	
Johnson & Johnson				7.0%	7.0%			860'266	860'266	$4'301'330	
Deerfield Funds				4.8%	4.8%			593'206	593'206	$2'966'030	
Pictet Biotech				4.0%	4.0%			491'384	491'384	$2'456'920	
Investors (others)				25.4%	25.4%			3'124'975	3'124'975	$15'624'875	
Total- Investors				59.4%	59.4%			7'317'031	7'317'031	$36'585'155	
Total - PreIPO				100.0%	100.0%			12'319'815	12'319'815	$61'599'075	
IPO					0.0%				-	$0	
Sold by existing											
Option (underwriters)											
Total outstanding					100.0%				12'319'815	$61'599'075	

Board

Louis G. Lange	
Carl Goldfischer	Bay Capital
Hari Kumar	
Edward E. Penhoet	Alta Partners
Kurt von Emster	MPM

Total cash before fees	$0
Paid to underwriters	$0
Others	
Net	$0
sold by company	-
sold by shareholders	-
Option to underwriters	-
Total shares sold	-

Year	2012	2011
Revenues	$3'050'000	$15'147'000
Profit	-$11'255'000	-$4'497'000
Growth	-80%	
Number of employees		13
Avg. val. of stock per emp		$1'081'130

	Round	**Date**	**Amount**	**# Shares**	**Price per share**
	A-1	1990-2001	$75'000'000	12'734	
	B-1	Dec-03	$86'934'833	373'223	$232.93
	C-1	Aug-06	$10'000'067	27'345	$365.70
	D-1	Apr-07	$31'900'900	136'949	$232.94
Debt conversion	E-1	Nov-09	$9'145'996	39'265	$232.93
	E-3	Dec-10	$16'665'226	71'543	$232.94
Note and debt conversion	Common	Dec-10	$30'000'000	6'655'972	
	Total		$259'647'023	7'317'031	

Activity	Internet marketplace		**Company**	**Care.com, Inc.**	Incorporation	
Town, St	Waltham, MA		IPO date Filing	Dec-13	State	DE
f= founder	Price per share	$10.0	Market cap.	$403'206'480	Date	Oct-06
D= director	Symbol		URL	www.care.com	years to IPO	7.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Sheila Lirio Marcelo	79.3%	17.3%	5.2%	4.2%	1'400'000	1'692'437	1'692'437	1'692'437	$16'924'370	582'437
f	CTO	David Krupinski	8.8%	2.6%	0.8%	0.6%	155'750	252'937	252'937	252'937	$2'529'370	97'187
f	Co-founder	Donna Levin	7.9%	1.4%	0.4%	0.3%	140'000	140'000	140'000	140'000	$1'400'000	
f	Co-founder	Moochhala Zenobia	4.0%	0.7%	0.2%	0.2%	70'000	70'000	70'000	70'000	$700'000	
	General Counsel	Diane Musi		1.0%	0.3%	0.2%		93'125	93'125	93'125	$931'250	71'500
	Director	Brian Swette		3.6%	1.1%	0.9%		354'895	354'895	354'895	$3'548'950	91'875
	Director	Amanda Ginsberg		0.2%	0.05%	0.04%		15'312	15'312	15'312	$153'120	15'312
	Officers & executives		100.0%	26.8%	8.1%	6.5%	1'765'750	2'618'706	2'618'706	2'618'706	$26'187'060	858'311
	Other common			1.0%	0.3%	0.3%		101'087	101'087	101'087	$1'010'870	
	Total common		64.9%	27.8%	8.4%	6.7%		2'719'793	2'719'793	2'719'793	$27'197'930	
	Options - outstanding			27.5%	8.3%	6.7%		2'694'980	2'694'980	2'694'980	$26'949'800	
	Warrant			0.8%	0.2%	0.2%		80'697	80'697	80'697	$806'970	
	Options - available			43.8%	13.3%	10.6%		4'290'458	4'290'458	4'290'458	$42'904'580	
	Options - total			72.2%	21.9%	17.5%		7'066'135	7'066'135	7'066'135	$70'661'350	
	Total - company		18.0%	100.0%	30.3%	24.3%		9'785'928	9'785'928	9'785'928	$97'859'280	
	Matrix Partners				16.8%	13.5%			5'428'869	5'428'869	$54'288'690	
	Trinity Ventures				10.9%	8.7%			3'514'027	3'514'027	$35'140'270	
	New Enterprise Associates				10.1%	8.1%			3'260'989	3'260'989	$32'609'890	
	Institutional Venture Partners				7.7%	6.2%			2'492'080	2'492'080	$24'920'800	
	Investors (others)				24.3%	19.4%			7'838'755	7'838'755	$78'387'550	
	Total- Investors				69.7%	55.9%			22'534'720	22'534'720	$225'347'200	
	Total - PreIPO		5.5%		100.0%	80.2%			32'320'648	32'320'648	$323'206'480	
	IPO					19.8%				8'000'000	$80'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		4.4%			100.0%				40'320'648	$403'206'480	

Board

Steven Cakebread	
Tony Florence	NEA
Amanda Ginsberg	
J. Sanford Miller	IVP
Patricia Nakache	Trinity ventures
Antonio Rodriguez	Matrix Partners
Brian Swette	

Total cash before fees	$80'000'000
Paid to underwriters	$5'600'000
Others	
Net	$74'400'000
sold by company	8'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	8'000'000

Year	2013*	2012	2011
Revenues	$58'976'000	$48'493'000	$26'006'000
Profit	-$24'665'000	-$20'420'000	-$12'152'000
Growth	22%	86%	
Number of employees			548
Avg. val. of stock per emp			$51'023

* 9 months only

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Nov-06	$3'765'000	3'765'000	$1.00	
A-1	Sep-07	$1'968'879	1'144'697	$1.72	
B	Feb-08	$10'013'367	2'728'438	$3.67	
B	Jun-09	$500'669	136'422	$3.67	
C	Sep-10	$20'002'656	3'317'190	$6.03	
D	Sep-11	$25'000'008	2'870'265	$8.71	
D-1	Jul-12	Acquisition	2'688'098		
E	Aug-12	$50'000'004	3'825'555	$13.07	
E	Aug-12	Acquisition	2'059'055		
Total		$111'250'583	22'534'720		17'787'567

Activity	Medtech		**Company**	**Inogen, Inc.**	Incorporation	
Town, St	Goeta, CA		IPO date Filing	Nov-13	State	DE
f= founder	Price per share	$20.0	Market cap.	$417'591'260	Date	Nov-01
D= director	Symbol	INGN	URL	www.inogen.net	years to IPO	12.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	CFO	Alison Bauerlein	100.0%	7.5%	1.2%	1.0%	23'332	199'460	199'460	199'460	$3'989'200	176'128
f	VP Engineering	Brenton Taylor									$0	
f	VP Marketing	Byron Myers									$0	
	President & CEO	Raymond Huggenberger		20.2%	3.2%	2.6%		534'143	534'143	534'143	$10'682'860	529'843
	EVP Marketing	Scott Wilkinson		6.3%	1.0%	0.8%		167'616	167'616	167'616	$3'352'320	167'616
	Director	Benjamin Anderson-Ray		0.0%	0.002%	0.002%		416	416	416	$8'320	416
	Director	Loren McFarland		0.0%	0.003%	0.002%		520	520	520	$10'400	520
	Officers & executives		100.0%	34.1%	5.3%	4.3%	23'332	902'155	902'155	902'155	$18'043'100	874'523
	Other common *			10.3%	1.6%	1.3%		273'574	273'574	273'574	$5'471'480	
	Total common		2.0%	44.4%	7.0%	5.6%		1'175'729	1'175'729	1'175'729	$23'514'580	
	Options - outstanding			45.5%	7.1%	5.8%		1'204'815	1'204'815	1'204'815	$24'096'300	
	Warrant			10.1%	1.6%	1.3%		268'200	268'200	268'200	$5'364'000	
	Options - available								-	-	$0	
	Options - total			55.6%	8.7%	7.1%		1'473'015	1'473'015	1'473'015	$29'460'300	
	Total - company		0.9%	100.0%	15.7%	12.7%		2'648'744	2'648'744	2'648'744	$52'974'880	
	Novo A/S				36.6%	29.5%			6'166'320	6'166'320	$123'326'400	
	Versant Ventures				22.5%	18.2%			3'798'950	3'798'950	$75'979'000	
	Arboretum Ventures				13.0%	10.5%			2'185'583	2'185'583	$43'711'660	
	Avalon Ventures				5.6%	4.5%			942'961	942'961	$18'859'220	
	AMV Partners				5.1%	4.1%			864'422	864'422	$17'288'440	
	Investors (others)				1.5%	1.2%			260'083	260'083	$5'201'660	
	Total- Investors				84.3%	68.1%			14'218'319	14'218'319	$284'366'380	
	Total - PreIPO		0.1%		100.0%	80.8%			16'867'063	16'867'063	$337'341'260	
	IPO					19.2%				4'012'500	$80'250'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					0.0%					$0	
	Total outstanding		0.1%			100.0%				20'879'563	$417'591'260	

Board

Heath Lukatch	Novo ventures
Stephen E. Cooper	
William J. Link	Versant Ventures
Charles E. Larsen	
Timothy Petersen	Arboretum Ventures
Benjamin Anderson-Ray	
Loren McFarland	

Total cash before fees	$80'250'000
Paid to underwriters	$5'617'500
Others	
Net	$74'632'500
sold by company	4'012'500
sold by shareholders	-
Option to underwriters	-
Total shares sold	4'012'500

Year	2013**	2012	2011
Revenues	$55'681'000	$48'576'000	$30'634'000
Profit	$3'464'000	$564'000	-$2'002'000
Growth	15%	59%	
Number of employees			348
Avg. val. of stock per emp			$84'965

** 9 months only

* It is unclear how many founders' shares are included here

Round	Date	Amount	# Shares	Price per share	Valuation
A		$250'001	66'667	$3.75	
B		$5'055'265	425'527	$11.88	
C		$6'682'902	380'142	$17.58	
D		$35'465'751	1'619'441	$21.90	
E		$15'755'189	1'639'117	$9.61	
F	Jun-10	$9'645'986	2'701'957	$3.57	
G	Mar-12	$19'999'975	2'840'260	$7.04	
Total		$92'855'069	9'673'111		

Activity	Telecommunications		**Company**	**Aware, Inc.**	Incorporation	
Town, St	Bedford, MA		IPO date	Aug-96	State	MA
f= founder	Price per share	$10.0	Market cap.	$228'005'900	Date	Mar-86
D= director	Symbol	AWRE	URL	www.aware.com	years to IPO	10.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	James bender		9.1%	2.9%	2.4%		554'176	554'176	554'176	$5'541'760	554'176
	SVP Telecom.	Michael Tzannes		2.4%	0.8%	0.6%		147'368	147'368	147'368	$1'473'680	147'368
	CFO	Richard Moberg		1.2%	0.4%	0.3%		75'000	75'000	75'000	$750'000	75'000
	VP Adv. Products	Edmund Reiter		0.3%	0.1%	0.1%		20'000	20'000	20'000	$200'000	20'000
D	Director	Jerald Fishman		0.2%	0.1%	0.1%		12'510	12'510	12'510	$125'100	12'510
	Officers & executives			13.3%	4.3%	3.5%	-	809'054	809'054	809'054	$8'090'540	809'054
	Other common			19.3%	6.2%	5.1%		1'173'370	1'173'370	1'173'370	$11'733'700	
	Total common		0.0%	32.5%	10.5%	8.7%		1'982'424	1'982'424	1'982'424	$19'824'240	
	Options - outstanding			38.8%	12.5%	10.4%		2'366'104	2'366'104	2'366'104	$23'661'040	
	Warrant											
	Options - available			28.6%	9.2%	7.6%		1'742'287	1'742'287	1'742'287	$17'422'870	
	Options - total			67.5%	21.7%	18.0%		4'108'391	4'108'391	4'108'391	$41'083'910	
	Total - company		0.0%	100.0%	32.2%	26.7%		6'090'815	6'090'815	6'090'815	$60'908'150	
	Richard J. Naegele				11.0%	9.1%			2'084'695	2'084'695	$20'846'950	
	John S. Stafford, Jr				9.3%	7.7%			1'748'783	1'748'783	$17'487'830	
	Charles K. Stewart				6.3%	5.2%			1'193'693	1'193'693	$11'936'930	
	Howard L. Resnikoff				5.5%	4.5%			1'036'261	1'036'261	$10'362'610	
	John Kerr				4.7%	3.9%			896'293	896'293	$8'962'930	
	Investors (others)				30.9%	25.6%			5'840'050	5'840'050	$58'400'500	
	Total- Investors				67.8%	56.1%			12'799'775	12'799'775	$127'997'750	
	Total - PreIPO		0.0%		100.0%	82.9%			18'890'590	18'890'590	$188'905'900	
	IPO					14.9%				3'400'000	$34'000'000	
	Sold by existing											
	Option (underwriters)					2.2%				510'000	$5'100'000	
	Total outstanding		0.0%			100.0%				22'800'590	$228'005'900	

Board
Charles Stewart
John Kerr
Jerald Fishman
John Stafford

Total cash before fees	$34'000'000
Paid to underwriters	$2'380'000
Others	
Net	$31'620'000
sold by company	3'910'000
sold by shareholders	-
Option to underwriters	510'000
Total shares sold	4'420'000

Year	1995	1994	1993
Revenues	$3'260'000	$3'827'000	$3'172'000
Profit	-$343'000	-$1'012'000	-$992'000
Growth	-15%	21%	
Number of employees			35
Avg. val. of stock per emp			$1'011'278

For nearly 7 years, company was engaged in R&D thanks to gvt grants

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
B		$1'587'500	15'875	$100.00	
C		$1'352'500	13'525	$100.00	1'352'500
D	Dec-92	$6'916'575	69'166	$100.00	6'916'575
E	Jun-94	$3'826'160	29'432	$130.00	2'943'200
Total		$13'682'735	127'998		11'212'275

Series A & B were canceled

Activity	Mechanics		**Company**	**iRobot Corporation**	Incorporation	as IS Robotics	
Town, St	Burlington, MA		IPO date	Nov-05	State	CA, then MA in 1994	
f= founder	Price per share	$24.0	Market cap.	$695'496'192	Date	Aug-90	
D= director	Symbol	IRBT	URL	www.irobot.com	years to IPO	15.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	CTO & MIT Professo	Rodney Brooks	39.9%	15.8%	9.7%	7.9%	2'389'695	2'389'695	2'389'695	2'284'687	$54'832'488		105'008
fD	Chairwoman	Helen Greiner	28.4%	11.2%	6.9%	5.6%	1'699'619	1'699'619	1'699'619	1'617'961	$38'831'064		81'658
fD	CEO	Colin Angle	31.8%	14.9%	9.1%	7.4%	1'904'714	2'252'424	2'252'424	2'156'334	$51'752'016	347'710	96'090
	SVP & CFO	Geoffrey P. Clear		0.9%	0.5%	0.5%		132'285	132'285	132'285	$3'174'840		3'603
	EVP & GM	Joseph W. Dyer		1.2%	0.8%	0.7%		188'892	188'892	188'892	$4'533'408	148'249	
	EVP & GM	Gregory F. White		3.0%	1.9%	1.6%		457'412	457'412	457'412	$10'977'888		7'826
	Director	Jacques S. Gansler		0.1%	0.1%	0.1%		16'667	16'667	16'667	$400'008		
	Officers & executives		100.0%	47.1%	28.9%	23.7%	5'994'028	7'136'994	7'136'994	6'854'238	$164'501'712	495'959	294'185
	Other common			25.2%	15.5%	13.2%		3'827'738	3'827'738	3'827'738	$91'865'712		312'617
	Total common		54.7%	72.3%	44.4%	36.9%		10'964'732	10'964'732	10'681'976	$256'367'424		
	Options - outstanding			17.1%	10.5%	9.0%		2'598'775	2'598'775	2'598'775	$62'370'600		
	Warrant			0.1%	0.1%	0.1%		18'000	18'000	18'000	$432'000		
	Options - available			10.4%	6.4%	5.5%		1'583'682	1'583'682	1'583'682	$38'008'368		
	Options - total			27.7%	17.0%	14.5%		4'200'457	4'200'457	4'200'457	$100'810'968		
	Total - company		39.5%	100.0%	61.3%	51.4%		15'165'189	15'165'189	14'882'433	$357'178'392		
	Acer Technology Ventures				10.5%	8.6%			2'603'699	2'478'605	$59'486'520		125'094
	Trident Capital				8.9%	7.2%			2'194'680	2'089'237	$50'141'688		105'443
	Grinnell More				5.8%	4.8%			1'445'954	1'403'332	$33'679'968		42'622
	First Albany				5.7%	4.7%			1'418'165	1'350'029	$32'400'696		68'136
	Fenway Partners				5.4%	4.4%			1'339'920	1'275'544	$30'613'056		64'376
	Investors (others)				2.2%	1.9%			554'828	554'828	$13'315'872		26'657
	Total- Investors				38.7%	31.6%			9'557'246	9'151'575	$219'637'800		
	Total - PreIPO		24.2%		100.0%	82.9%			24'722'435	24'034'008	$576'816'192		1'039'130
	IPO					11.3%				3'260'870	$78'260'880		
	Sold by existing					3.6%				1'039'130	$24'939'120		
	Option (underwriters)					2.2%				645'000	$15'480'000		
	Total outstanding		20.7%			100.0%				28'979'008	$695'496'192		

Board	
Ronald Chwang	Acer Tech. Ventures
Jacques S. Gansler	
Andrea Geisser	Fenway Partners
George McNamee	First Albany
Peter Meekin	Trident Capital

Total cash before fees	$78'260'880
Paid to underwriters	$5'478'262
Others	
Net	$72'782'618
sold by company	3'905'870
sold by shareholders	1'039'130
Option to underwriters	645'000
Total shares sold	5'590'000

Year	2004	2003	2002
Revenues	$95'043'000	$54'316'000	$14'817'000
Profit	$219'000	-$7'411'000	-$10'774'000
Growth	75%	267%	
Number of employees			258
Avg. val. of stock per emp			$597'815

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Nov-98	$1'550'189	1'336'370	$1.16	
B	Aug-99	$1'000'006	668'185	$1.50	
C	Feb-00	$5'500'005	1'470'000	$3.74	
D	Aug-01	$7'000'002	1'870'908	$3.74	
E	Feb-03	$13'044'985	2'799'353	$4.66	
F	Nov-04	$10'000'004	1'412'430	$7.08	
Total		$38'095'192	9'557'246		

Start-Up

Activity	Biotech		Company	Alnylam Pharma	Incorporation		
Town, St	Cambridge, MA		IPO date	May-04	State	DE	
f= founder	Price per share	$6.0	Market cap.	$134'136'498	Date	Jun-02	
D= director	Symbol	ALNY	URL	www.alnylam.com	years to IPO	2.0	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Scripps Institute	Paul R. Schimmel	46.9%	5.1%	1.4%	1.1%	206'314	237'893	237'893	237'893	$1'427'358	
fD	MIT (Nobel Prize)	Phillip A. Sharp	53.1%	5.7%	1.6%	1.2%	233'332	264'911	264'911	264'911	$1'589'466	
D	President & CEO	John M. Maraganore		6.0%	1.7%	1.3%		279'835	279'835	279'835	$1'679'010	279'835
	SVP R&D	Thomas Ulich		3.4%	1.0%	0.7%		157'894	157'894	157'894	$947'364	157'894
	SVP Bus. Dev.	Vincent Miles		1.7%	0.5%	0.4%		78'947	78'947	78'947	$473'682	78'947
	Director	Kevin Starr		1.1%	0.3%	0.2%		52'631	52'631	52'631	$315'786	52'631
	Officers & executives		100.0%	23.1%	6.5%	4.8%	439'646	1'072'111	1'072'111	1'072'111	$6'432'666	569'307
	Other common (including Alnylam Europe Acquisit			39.1%	10.9%	8.1%		1'815'620	1'815'620	1'815'620	$10'893'720	
	Total common		15.2%	62.2%	17.4%	12.9%		2'887'731	2'887'731	2'887'731	$17'326'386	
	Options - outstanding			29.6%	8.3%	6.2%		1'375'702	1'375'702	1'375'702	$8'254'212	
	Warrant			1.4%	0.4%	0.3%		65'787	65'787	65'787	$394'722	
	Options - available			6.7%	1.9%	1.4%		311'955	311'955	311'955	$1'871'730	
	Options - total			37.8%	10.6%	7.8%		1'753'444	1'753'444	1'753'444	$10'520'664	
	Total - company		9.5%	100.0%	27.9%	20.8%		4'641'175	4'641'175	4'641'175	$27'847'050	
	Polaris				15.1%	11.2%			2'510'529	2'510'529	$15'063'174	
	Abingworth				12.5%	9.3%			2'083'163	2'083'163	$12'498'978	
	Cardinal Partners				11.2%	8.3%			1'859'370	1'859'370	$11'156'220	
	ARCH				10.7%	8.0%			1'783'697	1'783'697	$10'702'182	
	Atlas				10.7%	8.0%			1'783'695	1'783'695	$10'702'170	
	Isis - Series D				5.3%	3.9%			877'193	877'193	$5'263'159	
	Investors (others)				6.4%	4.8%			1'067'261	1'067'261	$6'403'565	
	Total- Investors				72.1%	53.5%			11'964'908	11'964'908	$71'789'448	
	Total - PreIPO		2.6%		100.0%	74.3%			16'606'083	16'606'083	$99'636'498	
	IPO					22.4%				5'000'000	$30'000'000	
	Sold by existing											
	Option (underwriters)					3.4%				750'000	$4'500'000	
	Total outstanding		2.0%			100.0%				22'356'083	$134'136'498	

Board

f	Christoph H. Westp	Polaris
f	John K. Clarke	Cardinal Partners
	Peter Barrett	Atlas
	John E. Berriman	Abingworth
	Kevin P. Starr	

Total cash before fees	$30'000'000
Paid to underwriters	$2'100'000
Others	
Net	$27'900'000
sold by company	5'750'000
sold by shareholders	-
Option to underwriters	750'000
Total shares sold	6'500'000

Year	2003	2002	
Revenues	$176'000	$0	
Profit	-$25'033'000	-$4'136'000	
Growth			
Number of employees			60
Avg. val. of stock per emp			$319'132

Unknown tems for licensing

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jul-03	$3'000'010	3'000'010	$1.00	1'578'953
B	Jul-03	$41'404'613	16'561'845	$2.50	8'716'761
C	Sep-03	$7'524'125	1'504'825	$5.00	792'013
D	Mar-04	$10'000'002	1'666'667	$6.00	877'193
Total		$61'928'750	22'733'347		11'964'919

Activity	Biotech		**Company**	**Acusphere, Inc.**	Incorporation		
Town, St	Watertown, MA		IPO date	Oct-03	State	DE, MA	
f= founder	Price per share	$14.0	Market cap.	$238'447'300	Date	Jul-93	
D= director	Symbol	ACUS	URL	www.acusphere.com	years to IPO	10.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Sherri C. Oberg	31.8%	5.7%	1.9%	1.4%	140'643	240'479	240'479	240'479	$3'366'706	99'836
f	Professor, MIT	Robert Langer										
	All founders but Oberg *		62.4%	5.4%	1.8%	1.3%	276'021	228'162	228'162	228'162	$3'194'268	
	Licensor	MIT	5.7%	0.6%	0.2%	0.1%	25'398	25'398	25'398	25'398	$355'565	
	SVP R&D	Howard Bernstein		2.9%	0.9%	0.7%		120'735	120'735	120'735	$1'690'290	95'283
	SVP Operations	Michael Slater		0.6%	0.2%	0.1%		23'977	23'977	23'977	$335'678	23'977
	Former SVP & CFO	James R. Fitzgerald		0.3%	0.1%	0.1%		14'370	14'370	14'370	$201'180	14'370
	Director	Frank Baldino		0.3%	0.1%	0.1%		12'667	12'667	12'667	$177'338	12'667
	Director	Martyn Greenacre		0.3%	0.1%	0.1%		12'667	12'667	12'667	$177'338	12'667
	Officers & executives		100.0%	16.2%	5.3%	4.0%	442'062	678'455	678'455	678'455	$9'498'363	258'800
	Other common (includes some investors)			37.5%	12.4%	9.2%		1'573'978	1'573'978	1'573'978	$22'035'685	
	Total common		19.6%	53.7%	17.7%	13.2%		2'252'432	2'252'432	2'252'432	$31'534'048	
	Options - outstanding			32.4%	10.7%	8.0%		1'358'028	1'358'028	1'358'028	$19'012'392	
	Warrant			13.9%	4.6%	3.4%		581'825	581'825	581'825	$8'145'550	
	Options - available											
	Options - total			46.3%	15.3%	11.4%		1'939'853	1'939'853	1'939'853	$27'157'942	
	Total - company		10.5%	100.0%	33.0%	24.6%		4'192'285	4'192'285	4'192'285	$58'691'990	
	Thomas Weisel Partners				24.9%	18.6%			3'172'333	3'172'333	$44'412'662	
	Bank of America Ventures				12.0%	9.0%			1'525'282	1'525'282	$21'353'948	
	Buff Egan & Deleage				7.1%	5.3%			899'096	899'096	$12'587'344	
	Polaris Venture				5.5%	4.1%			695'744	695'744	$9'740'416	
	HBM Bioventures				5.0%	3.8%			639'382	639'382	$8'951'348	
	Audax group				4.5%	3.4%			576'070	576'070	$8'064'980	
	Investors (others)				8.0%	6.0%			1'019'258	1'019'258	$14'269'612	
	Total- Investors				67.0%	50.1%			8'527'165	8'527'165	$119'380'310	
	Total - PreIPO		3.5%		100.0%	74.7%			12'719'450	12'719'450	$178'072'300	
	IPO					22.0%				3'750'000	$52'500'000	
	Sold by existing											
	Option (underwriters)					3.3%				562'500	$7'875'000	
	Total outstanding		2.6%			100.0%				17'031'950	$238'447'300	

Board

Frank Baldino	
Martyn Greenacre	
D. Lemke-v. Ammon	TWP
Terrance McGuire	Polaris
Kate Mitchell	BA Ventures

Total cash before fees	$52'500'000
Paid to underwriters	$3'675'000
Others	
Net	$48'825'000
sold by company	4'312'500
sold by shareholders	-
Option to underwriters	562'500
Total shares sold	4'875'000

Year	2002	2001	2000
Revenues			
Profit	-$21'896'000	-$18'277'000	-$24'429'000
Growth			
Number of employees			55
Avg. val. of stock per emp			$746'329

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A	Mar-94	$775'000	775'000	$1.00	94'302
B	Mar-95	$3'625'000	2'265'625	$1.60	265'708
C	Jun-96	$8'374'999	3'913'551	$2.14	640'150
D	Nov-97	$10'216'872	3'405'624	$3.00	630'047
E	Oct-98	$2'500'004	757'577	$3.30	127'998
F	Apr-00	$30'045'213	6'325'308	$4.75	1'014'305
I	Jun-01	$6'509'039	1'370'324	$4.75	760'505
J	Jun-02	$15'139'111	10'736'958	$1.41	1'789'493
J-1	Jun-02				1'546'994
Total		$77'185'238	29'549'967		6'869'502

Series J-1 attributed to investors buying more than their pro-rata of Series J

Activity	Biotech		**Company**		**Dicerna Pharmaceuticals, Inc.**	Incorporation	
Town, St	Watertown, MA		IPO date	Filing	Jan-14	State	DE
f= founder	Price per share	$15.0	Market cap.		$277'266'705	Date	Oct-06
D= director	Symbol	DRNA	URL		www.dicerna.com	years to IPO	7.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Douglas M. Fambrough	48.8%	5.3%	0.9%	0.6%	12'300	106'206	106'206	106'206	$1'593'090	93'906
f	Former CEO	James C. Jenson						-	-	-		
f	Prof. City of Hope	John Rossi						-	-	-		
f	Other co-founders		51.2%	0.6%	0.1%	0.1%	12'899	12'899	12'899	12'899	$193'485	
	Director	Dennis H. Langer		5.2%	0.8%	0.6%		104'427	104'427	104'427	$1'566'405	8'873
	Director	David M. Madden		1.0%	0.2%	0.1%		20'844	20'844	20'844	$312'660	20'844
	CSO, SVP	Bob D. Brown		1.0%	0.2%	0.1%		19'606	19'606	19'606	$294'090	19'606
	C. Business	James B. Weissman		0.6%	0.1%	0.1%		12'150	12'150	12'150	$182'250	11'317
	Officers & executives		100.0%	13.9%	2.2%	1.5%	25'199	276'132	276'132	276'132	$4'141'980	154'546
	Other common			0.1%	0.02%	0.01%		2'061	2'061	2'061	$30'915	
	Total common		9.1%	14.0%	2.2%	1.5%		278'193	278'193	278'193	$4'172'895	
	Options - outstanding			63.1%	10.1%	6.8%		1'255'182	1'255'182	1'255'182	$18'827'730	
	Warrant			6.8%	1.1%	0.7%		135'301	135'301	135'301	$2'029'515	
	Options - available			16.1%	2.6%	1.7%		321'351	321'351	321'351	$4'820'265	
	Options - total			86.0%	13.7%	9.3%		1'711'834	1'711'834	1'711'834	$25'677'510	
	Total - company		1.3%	100.0%	15.9%	10.8%		1'990'027	1'990'027	1'990'027	$29'850'405	
	Domain Associates				14.3%	9.7%			1'786'908	1'786'908	$26'803'620	
	Skyline Venture				12.5%	8.4%			1'557'203	1'557'203	$23'358'045	
	Affiliates of Deerfield Mgmt				11.4%	7.7%			1'428'569	1'428'569	$21'428'535	
	RA Capital Healthcare				11.4%	7.7%			1'428'571	1'428'571	$21'428'565	
	Abingworth Bioventures				8.8%	5.9%			1'098'027	1'098'027	$16'470'405	
	Brookside Capital Partners				8.0%	5.4%			1'000'000	1'000'000	$15'000'000	
	S.R. One				6.8%	4.6%			845'216	845'216	$12'678'240	
	Oxford Biosciences Partners				6.2%	4.2%			771'838	771'838	$11'577'570	
	Investors (others)				4.6%	3.1%			578'088	578'088	$8'671'320	
	Total- Investors				84.1%	56.8%			10'494'420	10'494'420	$157'416'300	
	Total - PreIPO		0.2%		100.0%	67.5%			12'484'447	12'484'447	$187'266'705	
	IPO					32.5%				6'000'000	$90'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0.1%			100.0%				18'484'447	$277'266'705	

Board

Brian K. Halak	Domain Associates
Stephen J. Hoffman	Skyline Ventures
Peter Kolchinsky	RA Capital
Dennis H. Langer	
David M. Madden	Narrow River Management
Vincent J. Miles	Abingworth

Total cash before fees	$90'000'000
Paid to underwriters	$6'300'000
Others	
Net	$83'700'000
sold by company	6'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	6'000'000

Year	2012	2011	2010
Revenues	$7'015'000	$7'908'000	
Profit	-$10'121'000	-$8'556'000	
Growth	-11%		
Number of employees			24
Avg. val. of stock per emp			$785'777

Round	Date	Amount	# Shares	Price per share
A	Apr07-Jun08	$21'399'900	855'996	$25.00
B	Oct-10	$29'050'525	1'162'021	$25.00
C	Jul-13	$59'999'919	8'571'417	$7.00
Total		$110'450'344	10'589'434	

NB: there was a one-for-250 reverse split of common stock and a one-for-25 reverse split of Series A and Series B

Start-Up

Activity	Biotech		**Company**	**Auspex Pharmaceuticals, Inc.**	Incorporation	
Town, St	San Diego, Ca		IPO date	Feb-14	State	CA, then DE
f= founder	Price per share	$2.7	Market cap.	$293'157'139	Date	Feb-01
D= director	Symbol	ASPX	URL	www.auspexpharma.com	years to IPO	12.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Director	Sepehr Sarshar	100.0%	15.1%	2.7%	1.8%	125'000	1'949'493	1'949'493	1'949'493	$5'198'648	
f	VP discovery	Manou Shahbaz						-	-	-		
	President & CEO	Pratik Shah		31.3%	5.6%	3.7%		4'026'084	4'026'084	4'026'084	$10'736'224	
	C. Development	Andreas Sommer		7.4%	1.3%	0.9%		950'000	950'000	950'000	$2'533'333	950'000
	CSO	David Stamler		5.0%	0.9%	0.6%		650'000	650'000	650'000	$1'733'333	650'000
	C. Medical	Samuel Saks		5.0%	0.9%	0.6%		650'000	650'000	650'000	$1'733'333	372'561
	Officers & executives		100.0%	63.9%	11.5%	7.5%	125'000	8'225'577	8'225'577	8'225'577	$21'934'872	1'972'561
	Other common			1.9%	0.3%	0.2%		248'156	248'156	248'156	$661'749	
	Total common		1.5%	65.8%	11.8%	7.7%		8'473'733	8'473'733	8'473'733	$22'596'621	
	Options - outstanding			4.0%	0.7%	0.5%		512'011	512'011	512'011	$1'365'363	
	Warrant			30.2%	5.4%	3.5%		3'886'299	3'886'299	3'886'299	$10'363'464	
	Options - available			0.0%	0.0%	0.0%			-	-	$0	
	Options - total			34.2%	6.1%	4.0%		4'398'310	4'398'310	4'398'310	$11'728'827	
	Total - company		1.0%	100.0%	18.0%	11.7%		12'872'043	12'872'043	12'872'043	$34'325'448	
	Thomas, McNerney & Partners				33.2%	21.6%			23'760'322	23'760'322	$63'360'859	
	CMEA Ventures				23.7%	15.4%			16'971'663	16'971'663	$45'257'768	
	Panorama Capital				12.2%	7.9%			8'700'698	8'700'698	$23'201'861	
	Investors (others)				21.1%	13.7%			15'079'201	15'079'201	$40'211'203	
	Total- Investors				82.0%	58.7%			58'661'307	64'511'884	$172'031'691	
	Total - PreIPO		0.2%		100.0%	70.4%			71'533'350	77'383'927	$206'357'139	
	IPO					28.7%				31'500'000	$84'000'000	
	Sold by existing											
	Option (underwriters)					1.0%				1'050'000	$2'800'000	
	Total outstanding		0.1%			100.0%				109'933'927	$293'157'139	

Board

David Collier	CMEA
Rod Ferguson	Panorama
Sepehr Sarshar	co-founder
Alex Zisson	Thomas, McNerney & Partners

Total cash before fees	$84'000'000
Paid to underwriters	$5'880'000
Others	
Net	$78'120'000
sold by company	32'550'000
sold by shareholders	-
Option to underwriters	1'050'000
Total shares sold	33'600'000

Year	2012	2011
Revenues	$0	$0
Profit	-$15'112'000	-$2'814'000
Growth		
Number of employees		13
Avg. val. of stock per emp		$155'932

There was a 1-to-4.5 reverse stock split in Jan 14

so that the real price per share was $14.

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1	2001	$613'500	613'500	$1.00	
A-2	2002	$1'037'500	610'294	$1.70	
A-3	2003	$699'998	291'666	$2.40	
A-4	2004	$800'060	258'084	$3.10	
A-5	2005	$147'364	52'630	$2.80	
B	2006-07	$18'824'980	4'953'942	$3.80	
C	2009	$11'999'995	13'921'108	$0.86	
D	2011-13	$27'992'742	32'474'179	$0.86	
E	Dec-13	$19'544'093	11'336'481	$1.72	
Total		$81'660'233	64'511'884		

Activity	Biotech		**Company**	**Fate Therapeutics**	Incorporation	
Town, St	San Diego, CA		IPO date	Sep-13	State	DE
f= founder	Price per share	$6.0	Market cap.	$137'787'756	Date	Apr-07
D= director	Symbol	FATE	URL	www.fatetherapeutics.com	years to IPO	6.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
f	All founders		92.1%	18.5%	5.3%	3.5%	801'250	801'250	801'250	801'250	$4'807'500		
	Technology licenses		7.9%	1.6%	0.5%	0.9%	68'462	68'462	68'462	201'693	$1'210'158	31'562	133'231
D	Former CEO, CSO	John D. Mendlein		4.0%	1.1%	0.8%		171'669	171'669	188'336	$1'130'016	31'562	16'667
D	President & CEO	Christian Weyer		3.3%	1.0%	0.6%		143'154	143'154	143'154	$858'924	143'154	
D	Chairman	William Rastetter		2.7%	0.8%	0.9%		118'360	118'360	201'693	$1'210'158		83'333
	CFO	J. Scott Wolchko		1.5%	0.4%	0.3%		63'353	63'353	63'353	$380'118	28'327	
	C. Medical	Pratik S. Multani		1.4%	0.4%	0.3%		59'599	59'599	59'599	$357'594	59'599	
D	Director	Mark J. Enyedy		0.2%	0.1%	0.0%		9'615	9'615	9'615	$57'690	9'615	
	Officers & executives		100.0%	33.1%	9.5%	7.3%	869'712	1'435'462	1'435'462	1'668'693	$10'012'158	303'819	233'231
	Other common			14.5%	4.2%	2.7%		629'390	629'390	629'390	$3'776'340		
	Total common		42.1%	47.6%	13.7%	10.0%		2'064'852	2'064'852	2'298'083	$13'788'498		
	Options - outstanding			28.0%	8.1%	5.3%		1'214'893	1'214'893	1'214'893	$7'289'358		
	Warrant			0.8%	0.2%	0.2%		36'074	36'074	36'074	$216'444		
	Options - available			23.5%	6.8%	4.4%		1'020'000	1'020'000	1'020'000	$6'120'000		
	Options - total			52.4%	15.1%	9.9%		2'270'967	2'270'967	2'270'967	$13'625'802		
	Total - company		20.1%	100.0%	28.8%	19.9%		4'335'819	4'335'819	4'569'050	$27'414'300		
	Arch				10.0%	10.8%			1'511'408	2'473'188	$14'839'128		961'780
	Polaris				10.0%	10.8%			1'511'407	2'473'186	$14'839'116		961'779
	Venrock				10.0%	10.8%			1'511'407	2'473'187	$14'839'122		961'780
	OVP				9.2%	6.5%			1'382'016	1'499'467	$8'996'802		117'451
	Investors (others)				31.9%	21.0%			4'812'671	4'812'671	$28'876'026		
	Total- Investors				71.2%	59.8%			10'728'909	13'731'699	$82'390'194		
	Total - PreIPO		5.8%		100.0%	79.7%			15'064'728	18'300'749	$109'804'494		
	IPO					16.0%				3'663'877	$21'983'262		6'899'898
	Sold by existing												
	Option (underwriters)					4.4%				1'000'000	$6'000'000		
	Total outstanding		3.8%			100.0%				22'964'626	$137'787'756		

Board

Total cash before fees	$21'983'262
Paid to underwriters	$1'538'828
Others	
Net	$20'444'434
sold by company	4'663'877
sold by shareholders	-
Option to underwriters	1'000'000
Total shares sold	5'663'877

Year	2012	2011	
Revenues	$2'670'000	$1'170'000	
Profit	-$14'239'000	-$13'427'000	
Growth	128%		
Number of employees			33
Avg. val. of stock per emp			$335'324

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A	Nov-07	$1'655'435	1'655'435	$1.00	254'682
A	2008	$12'953'751	12'953'751	$1.00	1'992'885
B	2009	$32'488'360	16'244'180	$2.00	2'499'105
B	Mar-11	$3'495'000	1'500'000	$2.33	230'769
C	May-12	$16'808'504	16'808'504	$1.00	2'585'924
Total		$67'401'050	49'161'870		7'563'365

Activity	Internet		**Company**		**Coupons.com Incorporated**	Incorporation	
Town, St	Mountain View, CA		IPO date	Filing	Jan-14	State	CA then DE
f= founder	Price per share	$6.4	Market cap.		$1'384'355'283	Date	May-98
D= director	Symbol	COUP	URL		www.couponsinc.com	years to IPO	15.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Repurchased in 2011
fD	President & CEO	Steven R. Boal	100.0%	22.4%	9.1%	7.9%	18'571'856	20'013'329	17'086'701	17'086'701	$109'354'886	1'441'473	2'926'628
D	Head of R&D	Michael Walsh		11.0%	4.4%	3.9%		9'781'666	8'335'666	8'335'666	$53'348'262	2'881'666	1'446'000
	General Counsel	Richard Hornstein		2.4%	1.0%	0.9%		2'181'716	1'882'186	1'882'186	$12'045'990	1'665'520	299'530
	SVP Sales	Shahar Torem		1.1%	0.5%	0.5%		985'834	985'834	985'834	$6'309'338	824'584	
	Director	David E. Siminoff		0.5%	0.2%	0.2%		465'988	465'988	465'988	$2'982'323	55'167	
	Director	Dawn Lepore		0.4%	0.2%	0.2%		357'993	357'993	357'993	$2'291'155	157'993	
	Officers & executives		100.0%	37.9%	15.4%	13.5%	18'571'856	33'786'526	29'114'368	29'114'368	$186'331'955	7'026'403	4'672'158
	Other common (might include co-founders)			27.8%	13.1%	11.4%		24'763'732	24'763'732	24'763'732	$158'487'885		
	Total common		31.7%	65.6%	28.6%	24.9%		58'550'258	53'878'100	53'878'100	$344'819'840		
	Options - outstanding			27.5%	13.0%	11.4%		24'562'957	24'562'957	24'562'957	$157'202'925		
	Warrant			1.1%	0.5%	0.5%		1'000'000	1'000'000	1'000'000	$6'400'000		
	Options - available			5.7%	2.7%	2.4%		5'088'303	5'088'303	5'088'303	$32'565'139		
	Options - total			34.4%	16.3%	14.2%		30'651'260	30'651'260	30'651'260	$196'168'064		
	Total - company		20.8%	100.0%	44.8%	39.1%		89'201'518	84'529'360	84'529'360	$540'987'904		
	Passport Ventures				18.8%	16.3%			35'350'746	35'350'746	$226'244'774		
	T. Rowe Price				9.7%	8.4%			18'266'628	18'266'628	$116'906'419		
	Warren Spieker				7.0%	6.1%			13'265'860	13'265'860	$84'901'504		
	Abu Dhabi Inv.				4.8%	4.2%			9'117'620	9'117'620	$58'352'768		
	Smallcap World Fund				4.4%	3.8%			8'219'991	8'219'991	$52'607'942		
	Other investors				10.5%	9.1%			19'730'308	19'730'308	$126'273'971		
	Total- Investors				55.2%	48.1%			103'951'153	103'951'153	$665'287'379		
	Total - PreIPO		9.9%		100.0%	87.1%			188'480'513	188'480'513	$1'206'275'283		
	IPO					12.1%				26'250'000	$168'000'000		
	Sold by existing												
	Option (underwriters)					0.7%				1'575'000	$10'080'000		
	Total outstanding		8.6%			100.0%				216'305'513	$1'384'355'283		

Board
David E. Siminoff
Dawn Lepore
Andrew Jody Gessow

A 2.5-for-1 reverse stock split took place
in Feb 2014 so that real price per share was $16

Total cash before fees	$168'000'000
Paid to underwriters	$11'760'000
Others	
Net	$156'240'000
sold by company	27'825'000
sold by shareholders	-
Option to underwriters	1'575'000
Total shares sold	29'400'000

Year	2012	2011	2010
Revenues	$112'127'000	$91'325'000	
Profit	-$59'499'000	-$22'970'000	
Growth	23%	#DIV/0!	
Number of employees			469
Avg. val. of stock per emp			$673'115

Round	Date	Amount	# Shares	Price per share	Valuation
1		$6'981'586	27'926'344	$0.25	
A-1		$13'370'651	5'909'680	$2.26	
A-2		$3'425'999	3'478'172	$0.99	
A-3		$7'510'500	7'291'748	$1.03	
A-4		$7'500'000	4'800'000	$1.56	
A-5	Dec-06	$42'000'012	17'610'068	$2.39	
B	Jun-11	$202'200'029	36'808'146	$5.49	
Total		$276'007'192	103'824'158		

Activity	Networking		**Company**	**Aerohive Networks. Inc.**	Incorporation	
Town, St	Sunnyvale, CA		IPO date	Mar-14	State	CA
f= founder	Price per share	$10.0	Market cap.	$567'500'650	Date	Mar-06
D= director	Symbol	HIVE	URL	www.aerohive.com	years to IPO	8.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CTO	Changming Liu	100.0%	9.5%	3.9%	3.3%	1'776'551	1'868'551	1'868'551	1'868'551	$18'685'510	92'000
D	President & CEO	David Flynn		10.0%	4.1%	3.5%		1'958'344	1'958'344	1'958'344	$19'583'440	728'000
	SVP, CFO	Gordon Brooks		2.0%	0.8%	0.7%		386'128	386'128	386'128	$3'861'280	326'128
	Director	Frank J. Marshall		1.3%	0.5%	0.5%		256'384	256'384	256'384	$2'563'840	
	Director	Conway Rulon-Miller		1.0%	0.4%	0.3%		188'022	188'022	188'022	$1'880'220	40'000
	Director	Paul J. Milbury		0.4%	0.2%	0.1%		84'320	84'320	84'320	$843'200	63'240
	Officers & executives		100.0%	24.1%	9.9%	8.4%	1'776'551	4'741'749	4'741'749	4'741'749	$47'417'490	1'249'368
	Other common			20.2%	8.2%	7.0%		3'970'249	3'970'249	3'970'249	$39'702'490	
	Total common		20.4%	44.3%	18.1%	15.4%		8'711'998	8'711'998	8'711'998	$87'119'980	
	Options - outstanding			36.7%	15.0%	12.7%		7'220'650	7'220'650	7'220'650	$72'206'500	
	Warrant			2.6%	1.1%	0.9%		515'575	515'575	515'575	$5'155'750	
	Options - available			16.3%	6.7%	5.7%		3'210'463	3'210'463	3'210'463	$32'104'630	
	Options - total			55.7%	22.7%	19.3%		10'946'688	10'946'688	10'946'688	$109'466'880	
	Total - company		9.0%	100.0%	40.8%	34.6%		19'658'686	19'658'686	19'658'686	$196'586'860	
	Northern Light VP				16.4%	13.9%			7'881'382	7'881'382	$78'813'820	
	Lightspeed VP				15.3%	13.0%			7'376'825	7'376'825	$73'768'250	
	NEA				9.7%	8.2%			4'681'455	4'681'455	$46'814'550	
	KPCB				8.2%	7.0%			3'967'925	3'967'925	$39'679'250	
	DAG ventures				6.2%	5.3%			3'001'172	3'001'172	$30'011'720	
	Investors (others)				3.2%	2.7%			1'557'620	1'557'620	$15'576'200	
	Total- Investors				59.2%	50.2%			28'466'379	28'466'379	$284'663'790	
	Total - PreIPO		3.7%		100.0%	84.8%			48'125'065	48'125'065	$481'250'650	
	IPO					13.2%				7'500'000	$75'000'000	
	Sold by existing											
	Option (underwriters)					2.0%				1'125'000	$11'250'000	
	Total outstanding		3.1%			100.0%				56'750'065	$567'500'650	

Board

Remo Canessa	
Feng Deng	Northern Light
Krishna Kolluri	NEA
Changming Liu	CTO
Frank J. Marshall	Big Basin Partners
Paul J. Milbury	
Conway Rulon-Miller	Apogee Ventures
Christopher Schaepe	Lightspeed

Total cash before fees	$75'000'000
Paid to underwriters	$5'250'000
Others	
Net	$69'750'000
sold by company	8'625'000
sold by shareholders	-
Option to underwriters	1'125'000
Total shares sold	9'750'000

Year	2012	2011	2010
Revenues	$71'215'000	$33'956'000	$15'607'000
Profit	-$24'399'000	-$14'801'000	-$11'772'000
Growth	110%	118%	
Number of employees			509
Avg. val. of stock per emp			$219'860

	Round	Date	Amount	# Shares	Price per share
Northern, Lightspeed	A	Jul-06	$4'118'202	5'641'372	$0.73
KPCB	B	Jul-07	$19'999'992	4'929'749	$4.06
	C	Mar-10	$23'456'608	8'474'208	$2.77
NEA	D	Mar-11	$24'999'972	5'619'234	$4.45
	E	Sep-12	$22'499'969	2'039'611	$11.03
	E	Jun-13	$9'999'989	906'494	$11.03
	Total		$105'074'730	27'610'668	

Activity	Software (Games)		**Company**	**King Digital Entertainment plc**	(Candy Crush Saga)	
Town, St	London, UK		IPO date	Mar-14	State	UK
f= founder	Price per share	$22.5	Market cap.	$7'744'151'228	Date	Sep-02
D= director	Symbol	KING	URL	www.king.com	years to IPO	11.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	CEO	Riccardo Zacconi	29.2%	19.4%	9.5%	8.8%	31'042'045	31'042'045	31'042'045	30'353'433	$682'952'243		688'612
fD	Chief Creative	John Sebastian Knutsson	16.5%	11.0%	5.4%	5.0%	17'596'075	17'596'075	17'596'075	17'185'532	$386'674'470		410'543
f	Former CEO	Toby Rowland *	33.2%	25.2%	0.0%	0.0%	35'267'500	40'267'500					
f	Head of Syst. Dev.	Thomas Hartwig	6.0%	4.0%	2.0%	1.8%	6'350'000	6'350'000	6'350'000	6'204'761	$139'607'123		145'239
f	Managing Dir.	Lars Markgren	8.5%	5.7%	2.8%	2.6%	9'043'930	9'043'930	9'043'930	8'832'922	$198'740'745		211'008
f	Head Info. Syst.	Patrick Stymne	6.6%	4.4%	2.2%	2.0%	7'040'000	7'040'000	7'040'000	6'878'663	$154'769'918		161'337
D	COO	Stephane Kurgan		4.7%	2.3%	2.1%		7'450'748	7'450'748	7'323'992	$164'789'820		126'756
	Cheif Marketing Off.	Alex Dale		0.9%	0.4%	0.4%		1'396'891	1'396'891	1'364'299	$30'696'728	1'396'891	32'592
	VP Social	Frerik Ahlberg		0.9%	0.4%	0.4%		1'365'850	1'365'850	1'351'908	$30'417'930		13'942
	Chief Legal & Sec.	Robert Miller		0.1%	0.1%	0.0%		164'063	164'063	160'235	$3'605'288		3'828
	Director	Gerhard Florin		0.7%	0.3%	0.3%		1'125'000	1'125'000	1'102'033	$24'795'743		22'967
	Director	Robert S. Cohn		0.1%	0.1%	0.1%		225'000	225'000	225'000	$5'062'500		
	Officers & executives		100.0%	77.0%	25.5%	23.5%	106'339'550	123'067'102	82'799'602	80'982'778	$1'822'112'505	1'396'891	1'816'824
	Other common			7.6%	3.8%	3.5%		12'206'273	12'206'273	12'157'818	$273'550'905		48'455
	Total common		78.6%	84.7%	29.2%	27.1%		135'273'375	95'005'875	93'140'596	$2'095'663'410		
	Options - outstanding			6.0%	2.9%	2.8%		9'525'287	9'525'287	9'525'287	$214'318'958		
	Warrant												
	Options - available			9.4%	4.6%	4.4%		15'000'000	15'000'000	15'000'000	$337'500'000		
	Options - total			15.3%	7.5%	7.1%		24'525'287	24'525'287	24'525'287	$551'818'958		
	Total - company		66.5%	100.0%	36.7%	34.2%		159'798'662	119'531'162	117'665'883	$2'647'482'368		
	Apax				44.4%	41.0%			144'330'001	140'962'567	$3'171'657'758		3'367'434
	Index ventures				7.7%	7.1%			24'992'502	24'409'390	$549'211'275		583'112
	Melvyn Morris (Chairman)				11.2%	10.3%			36'467'500	35'616'659	$801'374'828		850'841
	Total- Investors				63.3%	58.4%			205'790'003	200'988'616	$4'522'243'860		
	Total - PreIPO		32.7%		100.0%	92.6%			325'321'165	318'654'499	$7'169'726'228		
	IPO					4.5%				15'533'334	$349'500'015		
	Sold by existing					1.9%				6'666'666	$149'999'985		6'666'666
	Option (underwriters)					1.0%				3'330'000	$74'925'000		
	Total outstanding		30.9%			100.0%				344'184'499	$7'744'151'228		

Board

Melvyn Morris	Chairman & Investor
Roy Mackenzie	Apax
Gerhard Florin	Former Electronic Arts
Robert S. Cohn	
E. Stanton McKee, Jr.	Former Electronic Arts
Andrew P. Sillitoe	Apax

Total cash before fees	$349'500'015
Paid to underwriters	$24'465'001
Others	
Net	$325'035'014
sold by company	18'863'334
sold by shareholders	6'666'666
Option to underwriters	3'330'000
Total shares sold	28'860'000

Year	2013	2012	2011
Revenues	$1'884'301'000	$164'412'000	$63'901'000
Profit	$567'594'000	$7'845'000	-$1'315'000
Growth	1046%	157%	
Number of employees			665
Avg. val. of stock per emp			$733'639

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-05	$45'000'000	169'322'500	$0.27	
B	?	$0	10'997'500		
Total		$45'000'000	180'320'000		

* On February 24, 2011, there was repurchase agreements with Toby Rowland, for the repurchase of an aggregate of 35,267,500 of A ordinary shares and 5,000,000 of C ordinary shares from Mr. Rowland. The repurchases were completed on June 23, 2011, and an aggregate repurchase price of €2.1 million

Activity	Internet		**Company**	**LoudCLoud, Inc.**	Incorporation	
Town, St	Sunnyvale, CA		IPO date	Mar-01	State	DE
f= founder	Price per share	$6.0	Market cap.	$598'304'460	Date	Sep-99
D= director	Symbol	LDCL			years to IPO	1.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	President & CEO	Ben Horowitz	35.7%	9.5%	5.9%	4.2%	4'060'000	4'158'453	4'158'453	4'158'453	$24'950'718
f	CTO	Timothy Howes	32.2%	8.5%	5.3%	3.7%	3'657'500	3'693'539	3'693'539	3'693'539	$22'161'234
f	C. Tactician	In Sik Rhee	32.2%	9.0%	5.6%	3.9%	3'657'500	3'916'921	3'916'921	3'916'921	$23'501'526
	COO	Jonathan Heiliger		3.6%	2.2%	1.6%		1'574'249	1'574'249	1'574'249	$9'445'494
	Pdt Field Ops	Michael Green		2.8%	1.7%	1.2%		1'212'236	1'212'236	1'212'236	$7'273'416
	Officers & executives		100.0%	33.3%	20.8%	14.6%	11'375'000	14'555'398	14'555'398	14'555'398	$87'332'388
	Other common			14.7%	9.2%	6.4%		6'418'087	6'418'087	6'418'087	$38'508'522
	Total common		54.2%	48.0%	29.9%	21.0%		20'973'485	20'973'485	20'973'485	$125'840'910
	Options - outstanding			6.5%	4.1%	2.9%		2'846'525	2'846'525	2'846'525	$17'079'150
	Warrant			2.7%	1.7%	1.2%		1'168'018	1'168'018	1'168'018	$7'008'108
	Options - available			42.8%	26.7%	18.7%		18'696'079	18'696'079	18'696'079	$112'176'474
	Options - total			52.0%	32.4%	22.8%		22'710'622	22'710'622	22'710'622	$136'263'732
	Total - company		26.0%	100.0%	62.3%	43.8%		43'684'107	43'684'107	43'684'107	$262'104'642
f	Marc Andreessen				12.3%	8.6%			8'610'899	8'610'899	$51'665'394
	Benchmark				13.1%	9.2%			9'215'712	9'215'712	$55'294'272
	Capital research mgmt				3.4%	2.4%			2'400'400	2'400'400	$14'402'400
	Investors (others)				8.8%	6.2%			6'179'100	6'179'100	$37'074'600
	Total- Investors				37.7%	26.5%			26'406'111	26'406'111	$158'436'666
	Total - PreIPO		16.2%		100.0%	70.3%			70'090'218	70'090'218	$420'541'308
	IPO					25.1%				25'000'000	$150'000'000
	COMPAQ					0.9%				877'192	$5'263'152
	Option (underwriters)					3.8%				3'750'000	$22'500'000
	Total outstanding		11.4%			100.0%				99'717'410	$598'304'460

Board

Marc Andreessen	Chairman
William V. Campbell	
Michael S. Ovitz	
Andrew S. Rachleff	Benchmark

Total cash before fees	$150'000'000
Paid to underwriters	$10'500'000
Others	
Net	$139'500'000
sold by company	28'750'000
sold by shareholders	877'192
Option to underwriters	3'750'000
Total shares sold	33'377'192

Year	9m 2000	3m 1999
Revenues	$6'554'000	$0
Profit	-$107'607'000	-$4'981'000
Growth		
Number of employees		586
Avg. val. of stock per emp		$94'860

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
M. Andreessen	A	Nov-99	$2'246'691	6'880'292	$0.33	$5'961'083
Benchmark	B	Jan-00	$21'000'005	12'491'675	$1.68	$51'689'341
	C	Jun-00	$120'000'105	7'034'144	$17.06	$644'532'908
	Total		$143'246'800	26'406'111		

Activity	eHealth		**Company**	**Imprivata, Inc.**	Incorporation	
Town, St	Lexington, MA		IPO date Filing	Jun-14	State	DE
f= founder	Price per share	$12.0	Market cap.	$546'979'136	Date	May-01
D= director	Symbol	IMPR	URL	www.imprivata.com	years to IPO	13.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CTO	David Ting	100.0%	7.4%	3.2%	2.6%	719'656	1'175'007	1'175'007	1'175'007	$14'100'084	455'351
f*	Former CEO	Phil Scarfo	?	?	?	?		?	?	?	?	?
D	President & CEO	Omar Hussain		5.8%	2.5%	2.0%		915'940	915'940	915'940	$10'991'280	695'138
	CFO	Jeffrey Kalowski		3.4%	1.5%	1.2%		545'027	545'027	545'027	$6'540'324	95'000
	SVP & GM	Christopher Shaw		3.2%	1.4%	1.1%		513'000	513'000	513'000	$6'156'000	85'000
	SVP; W. Sales	Tom Brigotta		3.4%	1.5%	1.2%		542'124	542'124	542'124	$6'505'488	342'124
	Director	John Blaeser		1.0%	0.4%	0.3%		151'743	151'743	151'743	$1'820'916	
	Director	John Halamka		0.7%	0.3%	0.2%		105'000	105'000	105'000	$1'260'000	105'000
	Director	Rodger Weismann		0.7%	0.3%	0.2%		105'000	105'000	105'000	$1'260'000	
	Officers & executives		100.0%	25.6%	11.0%	8.9%	719'656	4'052'841	4'052'841	4'052'841	$48'634'092	1'777'613
	Other common			20.7%	8.9%	7.2%		3'269'845	3'269'845	3'269'845	$39'238'140	
	Total common		9.8%	46.2%	19.9%	16.1%		7'322'686	7'322'686	7'322'686	$87'872'232	
	Options - outstanding			24.1%	10.4%	8.4%		3'820'058	3'820'058	3'820'058	$45'840'696	
	Warrant			1.1%	0.5%	0.4%		180'000	180'000	180'000	$2'160'000	
	Options - available			28.5%	12.3%	9.9%		4'510'758	4'510'758	4'510'758	$54'129'096	
	Options - total			53.8%	23.1%	18.7%		8'510'816	8'510'816	8'510'816	$102'129'792	
	Total - company		4.5%	100.0%	43.0%	34.7%		15'833'502	15'833'502	15'833'502	$190'002'024	
	General Catalyst				18.2%	14.7%			6'697'623	6'697'623	$80'371'476	
	Highland Capital Partners				18.2%	14.7%			6'697'623	6'697'623	$80'371'476	
	Polaris Venture Partners				18.2%	14.7%			6'697'623	6'697'623	$80'371'476	
	Investors (others)				2.3%	1.9%			863'557	863'557	$10'362'684	
	Total- Investors				57.0%	46.0%			20'956'426	20'956'426	$251'477'112	
	Total - PreIPO		2.0%		100.0%	80.7%			36'789'928	36'789'928	$441'479'136	
	IPO					16.8%				7'666'667	$92'000'000	
	Sold by existing											
	Option (underwriters)					2.5%				1'125'000	$13'500'000	
	Total outstanding		1.6%			100.0%				45'581'595	$546'979'136	

Board

David Barrett	Polaris
John Blaeser	
Dr. John Halamka	
Paul Maeder	Highland
David Orfao	General Catalyst
Rodger Weismann	

Total cash before fees	$92'000'000
Paid to underwriters	$6'440'000
Others	
Net	$85'560'000
sold by company	8'791'667
sold by shareholders	-
Option to underwriters	1'125'000
Total shares sold	9'916'667

Year	2013	2012	2011
Revenues	$71'111'111	$54'024'000	$41'420'000
Profit	-$5'523'000	$1'048'000	$7'722'000
Growth	32%	30%	
Number of employees			334
Avg. val. of stock per emp			$254'727

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2002-05	$22'499'997	11'200'158	$2.01	
B	Jan-06	$12'000'002	5'438'478	$2.21	
C	Dec-07	$15'000'002	4'317'790	$3.47	
Total		$49'500'002	20'956'426		

* No info on co-founder; his share in common
1 to 1.5 stock split since filing

Activity	Hardware		**Company**		**GoPro, Inc.**	Incorporation	
Town, St	San Mateo, CA		IPO date	FILING	May-14	State	CA
f= founder	Price per share	$20.0	Market cap.		$2'930'547'940	Date	Feb-04
D= director	Symbol	GPRO	URL		www.gopro.com	years to IPO	10.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Nicholas Woodman	90.2%	68.8%	38.9%	37.6%	84'865'635	84'865'635	55'100'496	55'100'496	$1'102'009'920	
f*	Co-founder	Dean Woodman	9.8%	7.5%	5.1%	5.0%	9'271'442	9'271'442	7'256'022	7'256'022	$145'120'440	
	1st developer	Neil Dana		5.3%	4.7%	4.5%		6'584'427	6'584'427	6'584'427	$131'688'540	6'584'427
	COO	Paul Crandell		0.2%	0.2%	0.2%		229'687	229'687	229'687	$4'593'740	149'387
	VP Marketing	Nina Richardson		0.1%	0.1%	0.1%		140'625	140'625	140'625	$2'812'500	140'625
	Officers & executives		100.0%	82.0%	49.0%	47.3%	94'137'077	101'091'816	69'311'257	69'311'257	$1'386'225'140	6'874'439
	Other common											
	Total common		93.1%	82.0%	49.0%	47.3%		101'091'816	69'311'257	69'311'257	$1'386'225'140	
	Options - outstanding			17.0%	14.8%	14.3%		20'924'480	20'924'480	20'924'480	$418'489'600	
	Options - available			1.1%	0.9%	0.9%		1'306'000	1'306'000	1'306'000	$26'120'000	
	Options - total			18.0%	15.7%	15.2%		22'230'480	22'230'480	22'230'480	$444'609'600	
	Total - company		76.3%	100.0%	64.7%	62.5%		123'322'296	91'541'737	91'541'737	$1'830'834'740	
	RW Camera - Riverwood				13.0%	12.5%			18'356'461	18'356'461	$367'129'220	
	Foxteq - Foxconn				8.3%	8.0%			11'709'327	11'709'327	$234'186'540	
	Sageview Capital				4.9%	4.7%			6'937'464	6'937'464	$138'749'280	
	Steamboat Ventures				2.6%	2.5%			3'645'515	3'645'515	$72'910'300	
	Irwin Federman				0.4%	0.4%			630'580	630'580	$12'611'600	
	Investors (others)				6.2%	5.9%			8'706'313	8'706'313	$174'126'260	
	Total- Investors				35.3%	34.1%			49'985'660	49'985'660	$999'713'200	
	Total - PreIPO		66.5%		100.0%	96.6%			141'527'397	141'527'397	$2'830'547'940	
	IPO					3.4%				5'000'000	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		64.2%			100.0%				146'527'397	$2'930'547'940	

Board

John Ball	Steamboat
Edward Gilhuly	Sageview
Kenneth Goldman	Yahoo!
Michael Marks	Riverwood

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	5'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5'000'000

Year	2013	2012	2011
Revenues	$985'737'000	$526'016'000	$234'238'000
Profit	$60'578'000	$32'262'000	$24'612'000
Growth	87%	125%	
Number of employees			718
Avg. val. of stock per emp			$582'855

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-new	Feb-11	$20'000'000	7'894'632	$2.53	$258'483'765
A-existing *	Feb-11		26'839'707	$2.53	
Foxconn	Dec-12	$200'000'000	11'709'327	$17.08	$2'061'532'235
Total		$220'000'000	46'443'666		

* The co-founders sold some of their shares to series A investors, which explains the changing number of founder Foxconn A-new and A-existing

Start-Up

Activity	Internet		**Company**	**Drugstore.com**	Incorporation	
Town, St	Bellevue, WA		IPO date	Jul-99	State	DE
f= founder	Price per share	$18.0	Market cap.	$969'273'990	Date	Apr-98
D= director	Symbol	DSCM	URL	www.drugstore.com	years to IPO	1.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Bought at IPO IPO
fD	VP Strategic P.	Jed Smith	100.0%	6.6%	1.9%	1.8%	950'000	950'000	950'000	950'000	$17'100'000	
D	Chairman & CEO	Peter Neupert		12.9%	3.8%	3.4%		1'848'146	1'848'146	1'848'146	$33'266'628	
	CIO	Kal Raman		0.3%	0.1%	0.1%		37'500	37'500	37'500	$675'000	
	VP Marketing	Suzan K. DelBen										
	CFO	David E. Rostov										
	Officers & executives		100.0%	19.8%	5.8%	5.3%	950'000	2'835'646	2'835'646	2'835'646	$51'041'628	-
	Other common											
	Total common		33.5%	19.8%	5.8%	5.3%		2'835'646	2'835'646	2'835'646	$51'041'628	
	Options - outstanding			80.2%	23.5%	21.4%		11'502'000	11'502'000	11'502'000	$207'036'000	
	Options - available											
	Options - total			80.2%	23.5%	21.4%		11'502'000	11'502'000	11'502'000	$207'036'000	
	Total - company		6.6%	100.0%	29.4%	26.6%		14'337'646	14'337'646	14'337'646	$258'077'628	
	Amazon.com				22.0%	21.0%			10'733'523	11'289'078	$203'203'404	555'555
	Rite Aid				19.1%	17.3%			9'334'746	9'334'746	$168'025'428	
	Kleiner Perkins				14.4%	13.1%			7'030'771	7'030'771	$126'553'878	
	General Nutrition				6.0%	5.5%			2'947'853	2'947'853	$53'061'354	
	Vulcan ventures				4.6%	4.2%			2'266'289	2'266'289	$40'793'202	
	Maveron				2.4%	2.2%			1'184'683	1'184'683	$21'324'294	
	Investors (others)				2.1%	1.9%			1'013'044	1'013'044	$18'234'792	
	Total- Investors				70.6%	65.1%			34'510'909	35'066'464	$631'196'352	
	Total - PreIPO		1.9%		100.0%	91.7%			48'848'555	49'404'110	$889'273'980	555'555
	IPO					8.3%				4'444'445	$80'000'010	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1.8%			100.0%				53'848'555	$969'273'990	

Board

Peter Neupert	
Jeff Bezos	Amazon
Borrk Byers	KP
John Doerr	KP
William Savoy	Vulcan
Howard Schultz	Starbucks

Total cash before fees	$80'000'010
Paid to underwriters	$5'600'001
Others	
Net	$74'400'009
sold by company	4'444'445
sold by shareholders	-
Option to underwriters	-
Total shares sold	4'444'445

Year	6m-1999	1998
Revenues	$4'202'000	$0
Profit	-$30'353'000	-$8'027'000
Growth	#DIV/0!	
Number of employees		245
Avg. val. of stock per emp		$845'045

NB: 5M series A shares were added for IP

Round	Date	Amount	# Shares	Price per share	Valuation	
A	Jun-98	$4'000'000	5'000'000	$0.80		KP, Amazon
B	Oct-98	$18'244'998	5'446'268	$3.35		idem
C	Jan-99	$35'000'004	4'472'844	$7.83		Maveron
D	May-99	$40'000'001	2'266'289	$17.65		Vulcan
E	Jul-99	$10'000'000	12'282'599	$0.81		Rite Aid, General Nutrition
Total		$107'245'003	29'468'000			

Activity	Software		**Company**	**Brio Technology, Inc**	Incorporation
Town, St	Palo Alto, CA		IPO date	Apr-98	State
f= founder	Price per share	$11.0	Market cap.	$200'758'074	Date: Feb-89
D= director	Symbol	BRYO			years to IPO: 9.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Chairman & CEO	Yorgen H. Edholm	50.0%	26.8%	16.6%	13.4%	2'499'998	2'499'998	2'499'998	2'437'498	$26'812'478		62'500
fD	EVP & CTO	Katherine Glassey	50.0%	26.8%	16.6%	13.4%	2'499'998	2'499'998	2'499'998	2'437'498	$26'812'478		62'500
	EVP Ops	Robert Currie		0.9%	0.6%	0.5%		87'240	87'240	87'240	$959'640	87'240	
	EVP Marketing	Chris M. Grejtak		0.7%	0.4%	0.4%		66'146	66'146	66'146	$727'606	16'146	
	Director	Norman Vincent		0.1%	0.1%	0.1%		12'500	12'500	12'500	$137'500	12'500	
	Officers & executives		100.0%	55.5%	34.3%	27.6%	4'999'996	5'165'882	5'165'882	5'040'882	$55'449'702	115'886	125'000
	Other common												
	Total common		96.8%	55.5%	34.3%	27.6%		5'165'882	5'165'882	5'040'882	$55'449'702		
	Options - outstanding			11.7%	7.2%	6.0%		1'088'676	1'088'676	1'088'676	$11'975'436		
	Warrant			0.1%	0.1%	0.1%		10'000	10'000	10'000	$110'000		
	Options - available			32.7%	20.3%	16.7%		3'050'000	3'050'000	3'050'000	$33'550'000		
	Options - total			44.5%	27.6%	22.7%		4'148'676	4'148'676	4'148'676	$45'635'436		
	Total - company		53.7%	100.0%	61.9%	50.4%		9'314'558	9'314'558	9'189'558	$101'085'138		
	Kleiner Perkins				20.3%	16.7%			3'046'518	3'046'518	$33'511'698		
	Integral Capital				5.4%	4.4%			805'147	805'147	$8'856'617		
	Investors (others)				12.5%	10.3%			1'874'511	1'874'511	$20'619'621		
	Total- Investors				38.1%	31.4%			5'726'176	5'726'176	$62'987'936		
	Total - PreIPO		33.2%		100.0%	81.7%			15'040'734	14'915'734	$164'073'074		
	IPO					15.2%				2'775'000	$30'525'000		
	Sold by existing					0.7%				125'000	$1'375'000		
	Option (underwriters)					2.4%				435'000	$4'785'000		
	Total outstanding		27.4%			100.0%				18'250'734	$200'758'074		

Board

Floyd Kvamme	KP
Bernard J. Lacroute	KP
Norman L. Vincent	StateFarm

Total cash before fees	$30'525'000
Paid to underwriters	$2'136'750
Others	
Net	$28'388'250
sold by company	3'210'000
sold by shareholders	125'000
Option to underwriters	435'000
Total shares sold	3'770'000

Year	1997	1996	1995
Revenues	$13'386'000	$4'527'000	$3'512'000
Profit	-$5'965'000	-$3'196'000	-$370'000
Growth	196%	29%	
Number of employees			111
Avg. val. of stock per emp			$107'887

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-95	$3'799'998	2'464'331	$1.54	
B	Jun-96	$5'999'995	2'117'147	$2.83	
C	Jun-97	$5'999'974	852'269	$7.04	
Total		$15'799'967	5'433'747		

Activity	Internet		**Company**	**GoDaddy Inc.**	Incorporation	
Town, St	Scottsdale, AZ		IPO date	Jun-14	State	AZ
f= founder	Price per share	$15.0	Market cap.	$3'831'491'755	Date	Jan-97
D= director	Symbol		URL	www.godaddy.com	years to IPO	17.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	Founder	Bob Parsons	100.0%	99.6%	29.0%	28.2%	72'116'023	72'116'023	72'116'023	72'116'023	$1'081'740'345	
D	CEO	Blake J. Irving		1.2%	0.4%	0.4%		896'415	896'415	896'415	$13'446'225	796'813
	CFO	Scott W. Wagner		1.3%	0.4%	0.4%		955'458	955'458	955'458	$14'331'870	735'000
	EVP	Philip H. Bienert		0.2%	0.1%	0.1%		136'500	136'500	136'500	$2'047'500	136'500
	C. People	James M. Carroll		0.2%	0.1%	0.1%		168'000	168'000	168'000	$2'520'000	168'000
	CTO	Elissa E. Murphy		0.2%	0.1%	0.1%		157'500	157'500	157'500	$2'362'500	157'500
	Director	Charles J. Robel		0.2%	0.1%	0.1%		147'255	147'255	147'255	$2'208'825	147'255
	Officers & executives		100.0%	103.0%	30.0%	29.2%	72'116'023	74'577'151	74'577'151	74'577'151	$1'118'657'265	2'141'068
	Other common			0.0%	0.0%	0.0%			-	-	$0	
	Total common		96.7%	103.0%	30.0%	29.2%		74'577'151	74'577'151	74'577'151	$1'118'657'265	
	Options - outstanding			-3.0%	-0.9%	-0.8%		- 2'141'068	- 2'141'068	- 2'141'068	-$32'116'020	
	Warrant			0.0%	0.0%	0.0%			-	-	$0	
	Options - available			0.0%	0.0%	0.0%			-	-	$0	
	Options - total			-3.0%	-0.9%	-0.8%		- 2'141'068	- 2'141'068	- 2'141'068	-$32'116'020	
	Total - company		99.6%	100.0%	29.1%	28.4%		72'436'083	72'436'083	72'436'083	$1'086'541'245	
	KKR				28.9%	28.2%			72'016'023	72'016'023	$1'080'240'345	
	SilverLake				28.9%	28.2%			72'016'023	72'016'023	$1'080'240'345	
	TCV				13.0%	12.6%			32'297'988	32'297'988	$484'469'820	
	Investors (others)				0.0%	0.0%				-	$0	
	Total- Investors				70.9%	69.0%			176'330'034	176'330'034	$2'644'950'510	
	Total - PreIPO		29.0%		100.0%	97.4%			248'766'117	248'766'117	$3'731'491'755	
	IPO					2.6%				6'666'667	$100'000'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					0.0%					$0	
	Total outstanding		28.2%			100.0%				255'432'784	$3'831'491'755	

Board	
Herald Y. Chen	KKR
Adam H. Clammer	KKR
Richard H. Kimball	TCV
Gregory K. Mondre	SilverLake
Elizabeth S. Rafael	ex-Apple
Charles J. Robel	Hummer Winblad
Lee Wittlinger	SilverLake

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	6'666'667
sold by shareholders	-
Option to underwriters	-
Total shares sold	6'666'667

Year	2013	2012	2011
Revenues	$1'130'845'000	$910'903'000	$894'327'000
Profit	-$199'884'000	-$279'052'000	-$324'021'000
Growth	24%	2%	
Number of employees			4440
Avg. val. of stock per emp			-$7'233

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Merger	Jul-11	$2'334'537'000	176'330'034	$13.24	
Total		$2'334'537'000	176'330'034		

Activity	Software		**Company**	**Zendesk, Inc.**	Incorporation	
Town, St	Copenhagen, Denmark		IPO date	May-14	State	DK
f= founder	Price per share	$9.0	Market cap.	$887'347'863	Date	Aug-07
D= director	Symbol	ZEN	URL		years to IPO	6.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chariman & CEO	Mikkel Svane	46.6%	12.3%	7.2%	6.3%	4'059'266	6'209'266	6'209'266	6'209'266	$55'883'394	2'150'000
	C. Product	Alexander Aghassipour	53.4%	9.2%	5.4%	4.7%	4'650'696	4'650'696	4'650'696	4'650'696	$41'856'264	
	CTO *	Morten Primdahl	?	?	?	?		?	?	?	?	
	SVP Prod. Dev.	Adrian McDermott		2.9%	1.7%	1.5%		1'483'333	1'483'333	1'483'333	$13'349'997	1'403'333
	CFO	Alan Black		2.1%	1.2%	1.1%		1'050'000	1'050'000	1'050'000	$9'450'000	212'500
	SVP Sales	Marcus Bragg		1.4%	0.8%	0.7%		705'000	705'000	705'000	$6'345'000	705'000
	Director	Elizabeth Nelson		0.4%	0.2%	0.2%		193'749	193'749	193'749	$1'743'741	72'169
	Director	Caryn Marooney		0.3%	0.2%	0.2%		162'500	162'500	162'500	$1'462'500	162'500
	Director	Michelle Wilson		0.3%	0.2%	0.2%		162'500	162'500	162'500	$1'462'500	
	Officers & executives		100.0%	28.9%	17.0%	14.8%	8'709'962	14'617'044	14'617'044	14'617'044	$131'553'396	4'705'502
	Other common *			27.5%	16.2%	14.1%		13'934'664	13'934'664	13'934'664	$125'411'976	
	Total common		30.5%	56.4%	33.3%	29.0%		28'551'708	28'551'708	28'551'708	$256'965'372	
	Options - outstanding			19.7%	11.6%	10.1%		9'959'984	9'959'984	9'959'984	$89'639'856	
	Warrant			0.2%	0.1%	0.1%		125'000	125'000	125'000	$1'125'000	
	Options - available			23.6%	13.9%	12.1%		11'951'914	11'951'914	11'951'914	$107'567'226	
	Options - total			43.6%	25.7%	22.4%		22'036'898	22'036'898	22'036'898	$198'332'082	
	Total - company		17.2%	100.0%	58.9%	51.3%		50'588'606	50'588'606	50'588'606	$455'297'454	
	Charles River				16.4%	14.3%			14'080'564	14'080'564	$126'725'076	
	Benchmark				12.5%	10.9%			10'728'967	10'728'967	$96'560'703	
	Matrix				5.9%	5.1%			5'040'405	5'040'405	$45'363'645	
	Investors (others)				6.3%	5.5%			5'377'888	5'377'888	$48'400'992	
	Total- Investors				41.1%	35.7%			35'227'824	35'227'824	$317'050'416	
	Total - PreIPO		10.1%		100.0%	87.0%			85'816'430	85'816'430	$772'347'870	
	IPO					11.3%				11'111'111	$99'999'999	
	Sold by existing											
	Option (underwriters)					1.7%				1'666'666	$14'999'994	
	Total outstanding		8.8%			100.0%				98'594'207	$887'347'863	

Board

Peter Fenton	Benchmark
Caryn Marooney	Facebook
Elizabeth Nelson	Nokia
Dana Stalder	Matrix
Michelle Wilson	Amazon
Devdutt Yellurkar	CRV

*: no info on Primdahl and Janz shares

Total cash before fees	$99'999'999
Paid to underwriters	$7'000'000
Others	
Net	$92'999'999
sold by company	12'777'777
sold by shareholders	-
Option to underwriters	1'666'666
Total shares sold	14'444'443

Year	2013	2012	2011
Revenues	$72'045'000	$38'228'000	$15'598'000
Profit	-$22'571'000	-$24'365'000	-$7'158'000
Growth	88%	145%	
Number of employees			614
Avg. val. of stock per emp			$350'247

Christoph Janz *
CRV
Benchmark
Matrix
Redpoint, Index, GGV, GS

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Stock split**
Seed	Jun-08	$500'000			
A	May-09	$1'550'000	4'786'463	$0.32	9'572'926
B	Aug-09	$5'999'999	6'843'299	$0.88	13'686'598
C	Dec-10	$18'999'988	3'386'279	$5.61	3'386'279
D	Sep-12	$44'999'999	8'582'021	$5.24	8'582'021
Total		$71'549'987	23'598'062		35'227'824

Start-Up

Activity	Internet	**Company**		**Zoosk, Inc.**	Incorporation		
Town, St	San Francisco, CA	IPO date	filing	Apr-14	State	DE	
f= founder	Price per share	$14.0	Market cap.	$923'192'958	Date	Apr-07	
D= director	Symbol	ZSK	URL	www.zoosk.com	years to IPO	7.0	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Shayan Zadeh	50.0%	21.4%	9.8%	8.8%	5'587'717	5'777'299	5'777'299	5'777'299	$80'882'186	189'582
fD	President	Alex Mehr	50.0%	21.4%	9.8%	8.8%	5'587'717	5'777'299	5'777'299	5'777'299	$80'882'186	189'582
	VP Engineering	Peter Offringa		2.0%	0.9%	0.8%		533'123	533'123	533'123	$7'463'722	
	Director	Jeffrey Jordan		0.7%	0.3%	0.3%		200'000	200'000	200'000	$2'800'000	100'000
	Director	Jeff Epstein		0.6%	0.3%	0.3%		173'839	173'839	173'839	$2'433'746	150'000
	Director	Aida Alvarez		0.4%	0.2%	0.2%		100'000	100'000	100'000	$1'400'000	100'000
	Officers & executives		100.0%	46.6%	21.4%	19.0%	11'175'434	12'561'560	12'561'560	12'561'560	$175'861'840	729'164
	Other common			10.0%	4.6%	4.1%		2'697'829	2'697'829	2'697'829	$37'769'606	
	Total common		73.2%	56.6%	26.0%	23.1%		15'259'389	15'259'389	15'259'389	$213'631'446	
	Options - outstanding			41.5%	19.1%	17.0%		11'205'911	11'205'911	11'205'911	$156'882'754	
	Warrant			1.9%	0.9%	0.8%		511'970	511'970	511'970	$7'167'580	
	Options - available			0.0%	0.0%	0.0%			-	-	$0	
	Options - total			43.4%	19.9%	17.8%		11'717'881	11'717'881	11'717'881	$164'050'334	
	Total - company		41.4%	100.0%	45.9%	40.9%		26'977'270	26'977'270	26'977'270	$377'681'780	
	Canaan				25.6%	22.8%			15'048'576	15'048'576	$210'680'064	
	ATA Ventures				13.4%	12.0%			7'883'971	7'883'971	$110'375'594	
	Bessemer Venture Partners				12.8%	11.4%			7'548'026	7'548'026	$105'672'364	
	Investors (others)				2.3%	2.0%			1'341'654	1'341'654	$18'783'156	
	Total- Investors				54.1%	48.3%			31'822'227	31'822'227	$445'511'178	
	Total - PreIPO		19.0%		100.0%	89.2%			58'799'497	58'799'497	$823'192'958	
	IPO					10.8%				7'142'857	$100'000'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					0.0%					$0	
	Total outstanding		16.9%			100.0%				65'942'354	$923'192'958	

Board	
Aida Alvarez	Formerly at SBA
David Cowan	Bessmer
Diane Dietz	Safeway
Jeff Epstein	Bessemer
Jeffrey Jordan	Formley OpenTable
Deepak Kamra	Canaan

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2011	2010	2009
Revenues	$178'232'000	$109'127'000	$97'235'000
Profit	-$12'227'000	-$20'659'000	-$2'624'000
Growth	63%	12%	
Number of employees			168
Avg. val. of stock per emp			$1'158'645

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
ATA, Amidzad	A	Nov-07	$400'000	3'091'191	$0.13	$1'846'101
Canaan, ATA	B	Jun-08	$4'099'960	9'978'000	$0.41	$9'962'116
Canaan, ATA	C	Jun-09	$6'000'001	4'820'827	$1.24	$36'174'862
Bessemer	D	Nov-09	$29'999'740	8'902'000	$3.37	$127'950'313
Keating, Crosslink	E	Jan-12	$21'099'999	5'030'037	$4.19	$180'365'867
	Total		$61'599'701	31'822'055		

Activity	Software		**Company**		**2U, Inc.**		Incorporation	
Town, St	Landover, MD		IPO date	Filing	Feb-14		State	DE
f= founder	Price per share	$14.0	Market cap.		$658'572'616		Date	Apr-08
D= director	Symbol	TWOU	URL		www.2u.com		years to IPO	5.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Christopher J. Paucek	?	4.9%	2.0%	1.7%	?	810'664	810'664	810'664	$11'349'296	810'664
f	Co-founder	John Katzman	100.0%	28.2%	11.6%	9.8%	4'616'734	4'616'734	4'616'734	4'616'734	$64'634'276	
f	Co-founder	Jeremey Johnson	?				?					
	President & COO	Robert L. Cohen		5.1%	2.1%	1.8%		835'067	835'067	835'067	$11'690'938	199'323
	Chief Marketing	Jeff C. Rinehart		1.5%	0.6%	0.5%		245'989	245'989	245'989	$3'443'846	245'989
	CTO	James Kenigsberg		1.2%	0.5%	0.4%		188'667	188'667	188'667	$2'641'338	188'667
	CFO	Catherine A. Graham		0.6%	0.2%	0.2%		91'667	91'667	91'667	$1'283'338	91'667
	Officers & executives		100.0%	41.4%	17.0%	14.4%	4'616'734	6'788'788	6'788'788	6'788'788	$95'043'032	1'536'310
	Other common			14.5%	6.0%	5.1%		2'376'655	2'376'655	2'376'655	$33'273'170	
	Total common		50.4%	55.9%	23.0%	19.5%		9'165'443	9'165'443	9'165'443	$128'316'202	
	Options - outstanding			26.5%	10.9%	9.2%		4'347'575	4'347'575	4'347'575	$60'866'050	
	Warrant			0.5%	0.2%	0.2%		83'818	83'818	83'818	$1'173'452	
	Options - available			17.1%	7.0%	6.0%		2'800'000	2'800'000	2'800'000	$39'200'000	
	Options - total			44.1%	18.1%	15.4%		7'231'393	7'231'393	7'231'393	$101'239'502	
	Total - company		28.2%	100.0%	41.1%	34.9%		16'396'836	16'396'836	16'396'836	$229'555'704	
	Redpoint Ventures				18.1%	15.4%			7'234'906	7'234'906	$101'288'684	
	Highland CP				8.9%	7.5%			3'543'165	3'543'165	$49'604'310	
	Novak Biddle VP				8.6%	7.3%			3'413'330	3'413'330	$47'786'620	
	Bessemer VP				6.5%	5.5%			2'594'620	2'594'620	$36'324'680	
	John Moe (GSV Capital)				3.3%	2.8%			1'319'233	1'319'233	$18'469'262	
	Investors (others)				13.5%	11.5%			5'395'954	5'395'954	$75'543'356	
	Total- Investors				58.9%	50.0%			23'501'208	23'501'208	$329'016'912	
	Total - PreIPO		11.6%		100.0%	84.8%			39'898'044	39'898'044	$558'572'616	
	IPO					15.2%				7'142'857	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		9.8%			100.0%				47'040'901	$658'572'616	

Board

Paul A. Maeder	Highland
Mark J. Chernis.	
Timothy M. Haley	Redpoint
John M. Larson	
Michael T. Moe	GSV Capital
Robert M. Stavis	Bessemer
Sallie L. Krawcheck	
Earl Lewis	

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2013	2012	2011
Revenues	$83'127'000	$55'879'000	$29'733'000
Profit	-$27'953'000	-$23'113'000	-$24'878'000
Growth	49%	88%	
Number of employees			575
Avg. val. of stock per emp			$163'720

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jun-09	$12'743'150	10'033'976	$1.27	
B	Feb-10	$22'558'238	5'057'901	$4.46	
C	Mar-11	$32'513'271	4'429'601	$7.34	
D	Mar-12	$26'084'635	3'339'902	$7.81	
D	Jan-13	$4'997'057	639'828	$7.81	
Total		$98'896'351	23'501'208		

Activity	Software		**Company**	**Castlight Health, Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date	Mar-14	State	DE
f= founder	Price per share	$16.0	Market cap.	$2'069'616'464	Date	Jan-08
D= director	Symbol	CSLT	URL	www.castlighthealth.com	years to IPO	6.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Giovanni M. Colella	100.0%	11.9%	5.3%	4.8%	6'121'523	6'216'023	6'216'023	6'216'023	$99'456'368	94'500
fD	Chairman *	Bryan Roberts						-	-	-		
f	Co-founder	Todd Park										
	COO & VP	Randall J. Womack		2.4%	1.1%	1.0%		1'267'015	1'267'015	1'267'015	$20'272'240	1'185'810
	C. Medical	Dena Bravata		1.5%	0.7%	0.6%		804'354	804'354	804'354	$12'869'664	580'080
	CFO	John C. Doyle		0.4%	0.2%	0.2%		217'508	217'508	217'508	$3'480'128	217'508
	Director	Christopher P. Michel		0.7%	0.3%	0.3%		362'904	362'904	362'904	$5'806'464	76'389
	Director	David Ebersman		0.5%	0.2%	0.2%		256'922	256'922	256'922	$4'110'752	228'351
	Director	Robert Kocher		0.4%	0.2%	0.2%		214'715	214'715	214'715	$3'435'440	173'982
	Officers & executives		100.0%	17.9%	8.0%	7.2%	6'121'523	9'339'441	9'339'441	9'339'441	$149'431'056	2'556'620
	Other common			8.1%	3.6%	3.3%		4'211'253	4'211'253	4'211'253	$67'380'048	
	Total common		45.2%	26.0%	11.6%	10.5%		13'550'694	13'550'694	13'550'694	$216'811'104	
	Options - outstanding			29.4%	13.2%	11.9%		15'339'784	15'339'784	15'339'784	$245'436'544	
	Warrant			0.2%	0.1%	0.1%		115'000	115'000	115'000	$1'840'000	
	Options - available			44.3%	19.8%	17.9%		23'104'918	23'104'918	23'104'918	$369'678'688	
	Options - total			74.0%	33.1%	29.8%		38'559'702	38'559'702	38'559'702	$616'955'232	
	Total - company		11.7%	100.0%	44.7%	40.3%		52'110'396	52'110'396	52'110'396	$833'766'336	
	Venrock				13.4%	12.0%			15'568'571	15'568'571	$249'097'136	
	Oak				10.2%	9.2%			11'917'744	11'917'744	$190'683'904	
	Maverick				6.6%	6.0%			7'733'386	7'733'386	$123'734'176	
	Fidelity				6.4%	5.7%			7'412'898	7'412'898	$118'606'368	
	The Wellcome Trust				5.6%	5.1%			6'568'646	6'568'646	$105'098'336	
	Investors (others)				13.1%	11.8%			15'274'388	15'274'388	$244'390'208	
	Total- Investors				55.3%	49.8%			64'475'633	64'475'633	$1'031'610'128	
	Total - PreIPO		5.3%		100.0%	90.1%			116'586'029	116'586'029	$1'865'376'464	
	IPO					8.6%				11'100'000	$177'600'000	
	Sold by existing											
	Option (underwriters)					1.3%				1'665'000	$26'640'000	
	Total outstanding		4.7%			100.0%				129'351'029	$2'069'616'464	

Board

Bryan Roberts	Venrock *
David Ebersman	Facebook CFO
Robert Kocher	Venrock
Ann Lamont	Oak
Christopher P. Michel	Nautilus Ventures
David B. Singer	Maverick

* Bryan Roberts is mentioned as a co-founder

Total cash before fees	$177'600'000
Paid to underwriters	$12'432'000
Others	
Net	$165'168'000
sold by company	12'765'000
sold by shareholders	-
Option to underwriters	1'665'000
Total shares sold	14'430'000

Year	2013	2012	2011
Revenues	$13'000'000	$4'200'000	$1'900'000
Profit	-$62'200'000	-$35'000'000	-$19'900'000
Growth	210%	121%	
Number of employees			287
Avg. val. of stock per emp			$1'089'953

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	?	?	8'000'000	?	
A-1	?	?	10'000'000	?	
B	Sep-09	$17'000'000	15'315'314	$1.11	
C	Jun-10	$60'000'000	14'594'598	$4.11	
D	Apr-12	$99'999'969	16'565'721	$6.04	
Total		$176'999'969	64'475'633		

Activity	Biotech		**Company**		**Genocea Biosciences, Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date	Filing	Dec-13	State	DE
f= founder	Price per share	$3.0	Market cap.		$563'877'477	Date	Aug-06
D= director	Symbol	GNCA	URL		www.genocea.com	years to IPO	7.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Harvard professor	Darren Higgins										
f	Harvard professor	David Sinclair										
f	All founders		95.2%	10.6%	1.8%	1.6%	2'950'000	2'950'000	2'950'000	2'950'000	$8'850'000	
f	Licensor	UC Berkeley	4.8%	0.5%	0.1%	0.1%	150'000	150'000	150'000	150'000	$450'000	
	Licensor (2010)	U. Washington		0.1%	0.02%	0.01%		25'000	25'000	25'000	$75'000	
D	President & CEO	William Clark		14.3%	2.4%	2.1%		3'983'899	3'983'899	3'983'899	$11'951'697	3'983'899
	Chief Medical	Seth Hetherington		4.1%	0.7%	0.6%		1'152'173	1'152'173	1'152'173	$3'456'519	1'152'173
	VP Development	Paul Giannasca		1.8%	0.3%	0.3%		502'672	502'672	502'672	$1'508'016	502'672
D	Director	George Siber		3.4%	0.6%	0.5%		949'846	949'846	949'846	$2'849'538	925'846
D	Director	Katrine Bosley		1.6%	0.3%	0.2%		454'790	454'790	454'790	$1'364'370	84'790
	Officers & executives		100.0%	36.5%	6.2%	5.4%	3'100'000	10'168'380	10'168'380	10'168'380	$30'505'140	6'649'380
	Other common			0.0%	0.0%	0.0%		7'000	7'000	7'000	$21'000	
	Total common		30.5%	36.5%	6.2%	5.4%		10'175'380	10'175'380	10'175'380	$30'526'140	
	Options - outstanding			43.3%	7.4%	6.4%		12'077'474	12'077'474	12'077'474	$36'232'422	
	Warrant			8.2%	1.4%	1.2%		2'291'512	2'291'512	2'291'512	$6'874'536	
	Options - available			12.0%	2.0%	1.8%		3'339'113	3'339'113	3'339'113	$10'017'339	
	Options - total			63.5%	10.9%	9.4%		17'708'099	17'708'099	17'708'099	$53'124'297	
	Total - company		11.1%	100.0%	17.1%	14.8%		27'883'479	27'883'479	27'883'479	$83'650'437	
	Polaris				14.0%	12.1%			22'758'851	22'758'851	$68'276'553	
	Lux Vnetures				12.7%	11.0%			20'693'119	20'693'119	$62'079'357	
	SR One				11.1%	9.6%			18'130'301	18'130'301	$54'390'903	
	J&J				10.0%	8.7%			16'369'413	16'369'413	$49'108'239	
	CVF				7.9%	6.9%			12'931'034	12'931'034	$38'793'102	
	Skyline				7.5%	6.5%			12'277'062	12'277'062	$36'831'186	
	Cycad Group				5.7%	4.9%			9'264'959	9'264'959	$27'794'877	
	Auriga				5.6%	4.8%			9'065'152	9'065'152	$27'195'456	
	Gates Foundation				5.3%	4.6%			8'620'690	8'620'690	$25'862'070	
	Investors (others)				3.0%	2.6%			4'965'099	4'965'099	$14'895'297	
	Total- Investors				82.9%	71.9%			135'075'680	135'075'680	$405'227'040	
	Total - PreIPO		1.9%		100.0%	86.7%			162'959'159	162'959'159	$488'877'477	
	IPO					13.3%				25'000'000	$75'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1.6%			100.0%				187'959'159	$563'877'477	

Board

George Siber	Wyeth
Kevin Bitterman	Polaris
Katrine Bosley	
Simeon J. George	SR One
Stephen J. Hoffmai	Skyline

Total cash before fees	$75'000'000
Paid to underwriters	$5'250'000
Others	
Net	$69'750'000
sold by company	25'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	25'000'000

Year	2012	2011	
Revenues	$1'977'000	$1'820'000	
Profit	-$13'367'000	-$14'685'000	
Growth	9%		
Number of employees			38
Avg. val. of stock per emp			$954'037

Round	Date	Amount	# Shares	Price per share	After conversion
Seed	Dec-06	$3'000'000	4'615'385	$0.65	4'615'385
A	Feb-09	$23'125'000	35'576'923	$0.65	35'576'923
B	Dec-10	$20'057'141	34'581'278	$0.58	42'189'159
C	Jun-13	$30'499'999	52'586'206	$0.58	52'586'206
Total		$76'682'141	127'359'792		134'967'673

Activity	Energy		**Company**	**Opower, Inc.**	Incorporation	
Town, St	Arlington, VA		IPO date	Apr-14	State	DE
f= founder	Price per share	$19.0	Market cap.	$1'184'653'838	Date	Jun-07
D= director	Symbol	OPWR	URL	www.opower.com	years to IPO	6.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Daniel Yates	56.4%	25.6%	16.8%	15.2%	9'463'474	9'463'474	9'463'474	9'463'474	$179'806'006	
fD President	Alex Laskey	43.6%	19.8%	13.0%	11.7%	7'312'122	7'312'122	7'312'122	7'312'122	$138'930'318	
SVP, W. Sales	Jeremy Kirsch		3.0%	2.0%	1.8%		1'107'833	1'107'833	1'107'833	$21'048'827	762'833
Director	Marcus Ryu		0.3%	0.2%	0.2%		117'000	117'000	117'000	$2'223'000	
Director	Gene Riechers		0.2%	0.1%	0.1%		58'000	58'000	58'000	$1'102'000	58'000
Director	Dipchand Nishar		0.1%	0.1%	0.1%		52'500	52'500	52'500	$997'500	
Officers & executives		100.0%	48.9%	32.2%	29.0%	16'775'596	18'110'929	18'110'929	18'110'929	$344'107'651	820'833
Other common			13.0%	8.6%	7.7%		4'823'029	4'823'029	4'823'029	$91'637'551	
Total common		73.1%	62.0%	40.8%	36.8%		22'933'958	22'933'958	22'933'958	$435'745'202	
Options - outstanding			21.8%	14.3%	12.9%		8'062'213	8'062'213	8'062'213	$153'182'047	
Warrant											
Options - available			16.2%	10.7%	9.6%		6'007'317	6'007'317	6'007'317	$114'139'023	
Options - total			38.0%	25.0%	22.6%		14'069'530	14'069'530	14'069'530	$267'321'070	
Total - company		45.3%	100.0%	65.8%	59.3%		37'003'488	37'003'488	37'003'488	$703'066'272	
New Enterprise Associates				16.0%	14.4%			8'997'290	8'997'290	$170'948'510	
MHS				6.1%	5.5%			3'432'718	3'432'718	$65'221'642	
Accel				4.0%	3.6%			2'247'192	2'247'192	$42'696'648	
Kleiner Perkins Caufield & Byers				4.0%	3.6%			2'247'192	2'247'192	$42'696'648	
Investors (others)				4.1%	3.7%			2'322'322	2'322'322	$44'124'118	
Total- Investors				34.2%	30.9%			19'246'714	19'246'714	$365'687'566	
Total - PreIPO		29.8%		100.0%	90.2%			56'250'202	56'250'202	$1'068'753'838	
IPO					9.8%				6'100'000	$115'900'000	
Sold by existing					0.0%					$0	
Option (underwriters)					0.0%					$0	
Total outstanding		26.9%			100.0%				62'350'202	$1'184'653'838	

Board	
Mark McLaughlin	Ex-verisign
Dipchand Nishar	LinkedIn
Gene Riechers	Valhalla ventures
Marcus Ryu	GuideWire
Jon Sakoda	NEA
Harry Weller	NEA

Total cash before fees	$115'900'000
Paid to underwriters	$8'113'000
Others	
Net	$107'787'000
sold by company	6'100'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	6'100'000

Year	2013	2012	2011
Revenues	$88'703'000	$51'756'000	$28'746'000
Profit	-$14'161'000	-$12'332'000	-$21'297'000
Growth	71%	80%	
Number of employees			465
Avg. val. of stock per emp			$526'494

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2007	$1'559'620	5'378'000	$0.29	
B	2008	$16'419'490	8'251'000	$1.99	
C	2010	$50'000'200	5'618'000	$8.90	
Total		$67'979'310	19'247'000		

Activity	Networking		**Company**	**Arista Networks, Inc.**	Incorporation	
Town, St	Santa Clara		IPO date	Jun-14	State	CA
f= founder	Price per share	$43.0	Market cap.	$3'840'408'174	Date	Oct-04
D= director	Symbol	ANET	URL	www.arista.com	years to IPO	9.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f	Co-founder	David Cheriton *	49.9%	17.2%	16.7%	15.5%	13'872'500	13'872'500	13'872'500	13'872'500	$596'517'500		
fD	C. Dev. Off.; chairman	Any Bechtolsheim *	44.3%	15.2%	14.8%	13.8%	12'312'500	12'312'500	12'312'500	12'312'500	$529'437'500		
	CTO & SVP	Kenneth Duda	5.8%	2.9%	2.8%	2.6%	1'600'000	2'360'000	2'360'000	2'360'000	$101'480'000	340'000	
D	President & CEO	Jayshree Ullal		9.3%	9.0%	8.4%		7'482'500	7'482'500	7'482'500	$321'747'500		
	CFO	Kelyn Brannon		0.4%	0.4%	0.4%		340'000	340'000	340'000	$14'620'000		
	Director	Charles Giancarlo		0.1%	0.1%	0.1%		100'000	100'000	100'000	$4'300'000		
	Director	Daniel Scheinman		0.1%	0.1%	0.1%		80'000	80'000	80'000	$3'440'000	30'000	
	Director	Ann Mather		0.1%	0.1%	0.1%		50'000	50'000	50'000	$2'150'000	50'000	
	Director	Marc Stoll		0.1%	0.1%	0.1%		50'000	50'000	50'000	$2'150'000	50'000	
	Director	Nikos Theodosopoulos		0.03%	0.03%	0.03%		25'000	25'000	25'000	$1'075'000	25'000	
	Officers & executives		100.0%	45.4%	44.0%	41.1%	27'785'000	36'672'500	36'672'500	36'672'500	$1'576'917'500	495'000	-
	Other common			21.6%	20.9%	19.5%		17'410'941	17'410'941	17'410'941	$748'670'463		
	Total common		51.4%	67.0%	64.9%	60.6%		54'083'441	54'083'441	54'083'441	$2'325'587'963		
	Options - outstanding			17.1%	16.6%	15.4%		13'786'813	13'786'813	13'786'813	$592'832'959		
	Warrant												
	Options - available			16.0%	15.5%	14.4%		12'904'064	12'904'064	12'904'064	$554'874'752		
	Options - total			33.0%	32.1%	29.9%		26'690'877	26'690'877	26'690'877	$1'147'707'711		
	Total - company		34.4%	100.0%	97.0%	90.4%		80'774'318	80'774'318	80'774'318	$3'473'295'674		
	Investors *				3.0%	2.8%			2'500'000	2'500'000	$107'500'000		
	Total- Investors				3.0%	2.8%			2'500'000	2'500'000	$107'500'000		
	Total - PreIPO		33.4%		100.0%	93.2%			83'274'318	83'274'318	$3'580'795'674		
	IPO					5.9%				5'250'000	$225'750'000		
	Sold by existing												
	Option (underwriters)					0.9%				787'500	$33'862'500		
	Total outstanding		31.1%			100.0%				89'311'818	$3'840'408'174		

Board
Charles Giancarlo - ex Silver Lake (and Cisco)
Ann Mather - ex-Pixar (Google, Netflix board)
Daniel Scheinman - Cisco
Marc Stoll - ex Apple
Nikos Theodosopoulos

Total cash before fees	$225'750'000
Paid to underwriters	$15'802'500
Others	
Net	$209'947'500
sold by company	6'037'500
sold by shareholders	-
Option to underwriters	787'500
Total shares sold	6'825'000

Year	2013	2012	2011
Revenues	$361'224'000	$193'408'000	$139'848'000
Profit	$42'460'000	$21'349'000	$34'035'000
Growth	87%	38%	
Number of employees			850
Avg. val. of stock per emp			$1'578'239

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Debt**
A	Oct-04	$6'000'000	24'000'000	$0.25	$96'000'000
Common	Jan-11	$3'000'000	2'000'000	$1.50	$80'000'000
Common	Jun-11	$1'200'000	500'000	$2.40	$20'000'000
Total		$10'200'000	26'500'000		$196'000'000

* it is very difficult to explain the shareholding as it is not clear if the preferred shares belong to the founders or not… it is just the most likely assumption and the remaining shares then mostly belong to employees…
In Jan 11, $55M in note from outside investors and $25M from founders (312'500 shares to founders)
In June 2011, $20M note from outside investors

Activity	Internet	**Company**	**Box, Inc.**	Incorporation	
Town, St	Los Altos, CA	IPO date Filing	Mar-14	State	WA
f= founder	Price per share $20.0	Market cap.	$2'429'497'880	Date	Apr-05
D= director	Symbol BOX	URL	www.box.com	years to IPO	8.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Aaron Levie	65.0%	11.5%	3.5%	3.1%	2'600'372	3'764'285	3'764'285	3'764'285	$75'285'700	1'163'913
fD	CFO	Dylan Smith	35.0%	5.1%	1.5%	1.4%	1'401'545	1'667'448	1'667'448	1'667'448	$33'348'960	265'903
D	President & COO	Dan Levin		5.6%	1.7%	1.5%		1'823'372	1'823'372	1'823'372	$36'467'440	268'750
	Director	Dana Evan		0.5%	0.1%	0.1%		160'000	160'000	160'000	$3'200'000	
	Officers & executives		100.0%	22.7%	6.8%	6.1%	4'001'917	7'415'105	7'415'105	7'415'105	$148'302'100	1'698'566
	Other common			25.2%	7.6%	6.8%		8'238'903	8'238'903	8'238'903	$164'778'060	
	Total common		25.6%	47.8%	14.4%	12.9%		15'654'008	15'654'008	15'654'008	$313'080'160	
	Options - outstanding			51.8%	15.6%	14.0%		16'953'809	16'953'809	16'953'809	$339'076'180	
	Warrant			0.3%	0.1%	0.1%		87'140	87'140	87'140	$1'742'800	
	Options - available			0.1%	0.0%	0.0%		41'840	41'840	41'840	$836'800	
	Options - total			52.2%	15.7%	14.1%		17'082'789	17'082'789	17'082'789	$341'655'780	
	Total - company		12.2%	100.0%	30.0%	26.9%		32'736'797	32'736'797	32'736'797	$654'735'940	
	Draper Fisher Jurvetson				21.1%	18.9%			23'016'047	23'016'047	$460'320'940	
	U.S. Venture Partners				10.7%	9.6%			11'713'775	11'713'775	$234'275'500	
	General Atlantic				7.0%	6.3%			7'636'560	7'636'560	$152'731'200	
	Scale Venture Partners				6.2%	5.5%			6'711'857	6'711'857	$134'237'140	
	Bessemer Venture Partners				4.6%	4.1%			5'037'091	5'037'091	$100'741'820	
	Meritech Capital Partners				4.2%	3.8%			4'609'497	4'609'497	$92'189'940	
	Investors (others inc. A16Z, Intel NEA, SAP)				16.1%	14.4%			17'513'270	17'513'270	$350'265'400	
	Total- Investors				70.0%	62.8%			76'238'097	76'238'097	$1'524'761'940	
	Total - PreIPO		3.7%		100.0%	89.7%			108'974'894	108'974'894	$2'179'497'880	
	IPO					10.3%				12'500'000	$250'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		3.3%			100.0%				121'474'894	$2'429'497'880	

Board

Dana Evan	ex-Verisign
Steven Krausz	USVP
Rory O'Driscoll	Scale VP
Gary Reiner	General Atlantic
Josh Stein	DFJ
Padmasree Warrior	Cisco

Total cash before fees	$250'000'000
Paid to underwriters	$17'500'000
Others	
Net	$232'500'000
sold by company	12'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	12'500'000

Year	2013	2012	2011
Revenues	$124'192'000	$58'797'000	$24'460'000
Profit	-$168'898'000	-$112'189'000	-$55'398'000
Growth	111%	140%	
Number of employees			972
Avg. val. of stock per emp			$518'369

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation (wo ESOP)**
A	Oct-06	$1'500'034	5'228'420	$0.29	$2'648'184
B	Jan-08	$13'109'999	19'908'882	$0.66	$19'188'176
C	May-10	$18'000'001	14'062'501	$1.28	$55'298'202
D	Apr-11	$36'500'022	11'543'699	$3.16	$173'099'540
D-1	Sep-11	$25'845'310	3'218'033	$8.03	$465'527'668
D-2	Mar-12	$32'001'259	3'529'927	$9.07	$557'480'526
E	Oct-12	$149'999'958	11'454'838	$13.09	$955'249'607
E-1	Jan-14	$99'979'920	5'554'440	$18.00	$1'413'047'826
Total		$376'936'503	74'500'740		

Table is tentative only
Info about Series A & B
is missing

	A	B	C	D	D-1	D-2	E	E-1	Invested
Scale			6'170'618	503'056			38'183		$9'989'006
DFJ	3'885'041	11'083'713	4'828'400	1'715'928	996'090		229'097	277'778	$36'019'191
USVP	986'930	7'110'315	2'672'858	943'672					$11'370'347
Meritech				4'111'452	498'045				$16'999'999
Bessemer	350'514	1'345'970	509'633			1'654'588	916'386	260'000	$51'679'976
Gnl Atlantic							7'636'560		$99'999'990
Others			80'211	4'269'591	1'723'898	1'875'339	2'634'612	5'016'662	$169'249'162

Activity	Electronics		**Company**		**Mobileye N.V.**	Incorporation	
Town, St	Jerusalem, Israel		IPO date	Filing	Jun-14	State	Netherlands
f= founder	Price per share	$14.0	Market cap.		$735'064'444	Date	May-99
D= director	Symbol	MBLY	URL		www.mobileye.com	years to IPO	15.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CTO & Chairman	Prof. Amnon Shashua	49.1%	22.5%	8.4%	7.3%	2'191'557	3'816'557	3'816'557	3'816'557	$53'431'798	1'625'000
fD	President & CEO	Ziv Aviram	50.9%	22.7%	8.5%	7.3%	2'273'573	3'848'573	3'848'573	3'848'573	$53'880'022	1'575'000
	SVP Engineering	Elchanan Rushinek		0.6%	0.2%	0.2%		109'805	109'805	109'805	$1'537'270	109'805
	SVP R&D	Gaby Hayon		0.5%	0.2%	0.1%		76'798	76'798	76'798	$1'075'172	76'798
	BP Production Prog.	Itay Gat		0.4%	0.1%	0.1%		60'000	60'000	60'000	$840'000	60'000
	SVP & CFO	Ofer Maharshak		0.3%	0.1%	0.1%		47'701	47'701	47'701	$667'814	47'701
	Director	Peter Seth Neustadter		2.3%	0.9%	0.8%		398'800	398'800	398'800	$5'583'200	
	Director	Eyal Desheh		0.04%	0.02%	0.01%		7'000	7'000	7'000	$98'000	7'000
	Officers & executives		100.0%	49.3%	18.4%	15.9%	4'465'130	8'365'234	8'365'234	8'365'234	$117'113'276	3'501'304
	Other common			42.7%	16.0%	13.8%		7'248'013	7'248'013	7'248'013	$101'472'182	
	Total common		28.6%	92.0%	34.4%	29.7%		15'613'247	15'613'247	15'613'247	$218'585'458	
	Options - outstanding			7.8%	2.9%	2.5%		1'315'873	1'315'873	1'315'873	$18'422'222	
	Warrant											
	Options - available			0.2%	0.1%	0.1%		41'940	41'940	41'940	$587'160	
	Options - total			8.0%	3.0%	2.6%		1'357'813	1'357'813	1'357'813	$19'009'382	
	Total - company		26.3%	100.0%	37.4%	32.3%		16'971'060	16'971'060	16'971'060	$237'594'840	
	Goldman Sachs				15.7%	13.5%			7'108'666	7'108'666	$99'521'324	
	Fidelity				7.0%	6.0%			3'154'153	3'154'153	$44'158'142	
	Enterprise Holdings				6.3%	5.5%			2'865'330	2'865'330	$40'114'620	
	Blackrock				5.1%	4.4%			2'292'264	2'292'264	$32'091'696	
	Investors (others)				28.6%	24.7%			12'970'273	12'970'273	$181'583'822	
	Total- Investors				62.6%	54.1%			28'390'686	28'390'686	$397'469'604	
	Total - PreIPO		9.8%		100.0%	86.4%			45'361'746	45'361'746	$635'064'444	
	IPO					13.6%				7'142'857	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		8.5%			100.0%				52'504'603	$735'064'444	

Board

Eli Barkat	BRM
Eyal Desheh	Teva
Peter Seth Neustadter	IAT
Tomaso A. Poggio	MIT
Judith Richter	

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2013	2012	2011
Revenues	$81'245'000	$40'285'000	$19'168'000
Profit	$19'920'000	-$53'000	-$13'386'000
Growth	102%	110%	
Number of employees			404
Avg. val. of stock per emp			$296'768

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After F-2**
A			8'038'119		6'414'167
B			2'382'627		1'340'704
C	2003	$15'000'000	963'759	$15.56	678'098
D	Jun-07	$100'000'000	8'693'907	$11.50	6'432'991
E		$51'975'510	2'809'487	$18.50	2'349'940
F-1	Jun-13	$100'000'017	2'865'330	$34.90	2'865'330
F-2	Jun-13	$290'000'014	8'309'456	$34.90	8'309'456
Total		$556'975'541	26'024'566		28'390'686

A lot of unknwon about financing. Only the number of shares is sure, the $ amounts and prices are assumptions….

Activity	Software		**Company**		**Cyber-Ark Software Ltd**	Incorporation	
Town, St	Petach Tikva, Israel		IPO date	Filing	Jun-14	State	
f= founder	Price per share	$15.0	Market cap.		$514'253'370	Date	Apr-99
D= director	Symbol	CYBR	URL		www.cyberark.com	years to IPO	15.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	President & CEO	Ehud (Udi) Mokady	100.0%	12.1%	3.2%	2.7%	942'071	942'071	942'071	942'071	$14'131'065
	Co-founder	Alon Cohen	?								
	Officers & executives		100.0%	12.1%	3.2%	2.7%	942'071	942'071	942'071	942'071	$14'131'065
	Other common			22.4%	5.9%	5.1%		1'737'889	1'737'889	1'737'889	$26'068'335
	Total common		35.2%	34.5%	9.2%	7.8%		2'679'960	2'679'960	2'679'960	$40'199'400
	Options - outstanding			57.2%	15.2%	13.0%		4'446'670	4'446'670	4'446'670	$66'700'050
	Warrant			6.3%	1.7%	1.4%		493'360	493'360	493'360	$7'400'400
	Options - available			1.9%	0.5%	0.4%		149'817	149'817	149'817	$2'247'255
	Options - total			65.5%	17.4%	14.8%		5'089'847	5'089'847	5'089'847	$76'347'705
	Total - company		12.1%	100.0%	26.5%	22.7%		7'769'807	7'769'807	7'769'807	$116'547'105
	Jerusalem Venture Partners				38.2%	32.6%			11'182'562	11'182'562	$167'738'430
	Goldman Sachs				19.6%	16.7%			5'726'317	5'726'317	$85'894'755
	Vertex Venture Capital				9.5%	8.1%			2'772'863	2'772'863	$41'592'945
	Cabaret Security Ltd				6.3%	5.3%			1'832'009	1'832'009	$27'480'135
	Total- Investors				73.5%	62.8%			21'513'751	21'513'751	$322'706'265
	Total - PreIPO		3.2%		100.0%	85.4%			29'283'558	29'283'558	$439'253'370
	IPO					14.6%				5'000'000	$75'000'000
	Sold by existing										
	Option (underwriters)										
	Total outstanding		2.7%			100.0%				34'283'558	$514'253'370

Board	
Gadi Tirosh	JVP
David Campbell	Goldman Sachs
Raphael Kesten	JVP & Cisco
David Schaeffer	Cogent Communications
Amnon Shoshani	Cabaret Holdings
Ron Gutler	Nice Systems
Kim Perdikou	Juniper Networks

Total cash before fees	$75'000'000
Paid to underwriters	$5'250'000
Others	
Net	$69'750'000
sold by company	5'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5'000'000

Year	2013	2012	2011
Revenues	$66'157'000	$47'208'000	$36'365'000
Profit	$6'635'000	$7'862'000	$5'873'000
Growth	40%	30%	
Number of employees			364
Avg. val. of stock per emp			$254'858

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After antidilution**
	A		$749'952	378'000	$1.98	413'424
Nomura, Softbank	A1	Sep-00	$5'250'392	1'185'190	$4.43	1'760'104
JVP, Vertex	B	Mar-02	$11'998'185	8'515'390	$1.41	
	B1		$3'979'997	2'575'650	$1.55	
	B2		$4'884'965	3'206'620	$1.52	
	B3		$148'440	97'440	$1.52	
	Total		$27'011'931	15'958'290		16'568'629

Activity	IT		**Company**	**Camelot Information Systems Inc.**	Incorporation		
Town, St	Beijing, China		IPO date	Jul-10	State		
f= founder	Price per share	$2.8	Market cap.	$570'535'207	Date	1994	
D= director	Symbol	CIS	URL	www.camelotchina.com	years to IPO	16	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Chairman & CEO	Yiming MA *	50.1%	19.1%	13.8%	11.3%	22'095'000	23'500'020	23'500'020	23'500'020	$64'625'055	1'405'020	
fD	COO	Heidi CHOU *	49.9%	18.6%	13.4%	11.0%	22'050'000	22'860'000	22'860'000	22'860'000	$62'865'000	810'000	
	Officers & executives		100.0%	37.8%	27.1%	22.3%	44'145'000	46'360'020	46'360'020	46'360'020	$127'490'055	2'215'020	-
	Other common			37.8%	27.2%	22.4%		46'427'994	46'427'994	46'427'994	$127'676'984		
	Total common		47.6%	75.6%	54.3%	44.7%		92'788'014	92'788'014	92'788'014	$255'167'039		
	Options - outstanding			5.2%	3.8%	3.1%		6'440'308	6'440'308	6'440'308	$17'710'847		
	Warrant												
	Options - available			19.1%	13.8%	11.3%		23'498'012	23'498'012	23'498'012	$64'619'533		
	Options - total			24.4%	17.5%	14.4%		29'938'320	29'938'320	29'938'320	$82'330'380		
	Total - company		36.0%	100.0%	71.9%	59.2%		122'726'334	122'726'334	122'726'334	$337'497'419		
	Citibank VCI				25.8%	13.5%			44'055'018	27'975'162	$76'931'696		16'079'856
	Lehman Brothers				0.9%	0.5%			1'607'731	1'020'919	$2'807'527		586'812
	IBM WTC				1.4%	1.2%			2'411'597	2'411'597	$6'631'892		
	Total- Investors				28.1%	15.1%			48'074'346	31'407'678	$86'371'115		
	Total - PreIPO		25.8%		100.0%	74.3%			170'800'680	154'134'012	$423'868'533		
	IPO					17.7%				36'666'668	$100'833'337		
	Sold by existing					8.0%				16'666'668	$45'833'337		
	Option (underwriters)												
	Total outstanding		21.3%			100.0%				207'467'348	$570'535'207		

Board

Ajit BHUSHAN	CVCI
HO Ching-Hua	
HSIAO Shang-Wen	
Claude LEGLISE	

Total cash before fees	$100'833'337
Paid to underwriters	$7'058'334
Others	
Net	$93'775'003
sold by company	36'666'668
sold by shareholders	16'666'668
Option to underwriters	-
Total shares sold	53'333'336

Year	2009	2008	2007
Revenues	$118'003'000	$90'772'000	$51'380'000
Profit	$12'966'000	$9'348'000	$7'313'000
Growth	30%	77%	
Number of employees			2908
Avg. val. of stock per emp			$49'996

Yiming Ma and Heidi Chou are husband & Wife and cofounders

	Round	Date	Amount	# Shares	Price per share	Valuation
CVCI	A	May-06	$20'000'000	30'201'000	$0.66	
IBM	B	Dec-07	$3'000'000	2'411'597	$1.24	
Lehman Brothers	B	Dec-07	$2'000'000	1'607'731	$1.24	
	Total		$25'000'000	34'220'328		

Activity	Electronics		**Company**	**ASK**	Incorporation		
Town, St	06560 Valbonne, France		IPO date	Jul-14	State	France	
f= founder	Price per share	€ 7.7	Market cap.	€ 63'862'699	Date	Sep-97	
D= director	Symbol	ASK	URL	www.ask-rfid.com	years to IPO	16.8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Co-foudner	Bruno Moreau		9.4%	1.3%	0.9%		70'500	70'500	70'500	€ 542'850	70'500
Co-foudner	Georges Kayanakis										
Founders		100.0%	11.4%	1.6%	1.0%	85'208	85'208	85'208	85'208	€ 656'102	
Dir. Operations	Thierry Lucereau		22.8%	3.1%	2.1%		171'000	171'000	171'000	€ 1'316'700	171'000
DG	Julien Zuccarelli		19.7%	2.7%	1.8%		147'268	147'268	147'268	€ 1'133'964	147'268
CFO	Nathalie Gambade		5.5%	0.8%	0.5%		41'320	41'320	41'320	€ 318'164	41'320
Chairman	Philippe Geyres		7.5%	1.0%	0.7%		56'400	56'400	56'400	€ 434'280	56'400
Officers & executives		100.0%	76.4%	10.5%	6.9%	85'208	571'696	571'696	571'696	€ 4'402'059	486'488
Other common			0.1%	0.0%	0.0%		440	440	440	€ 3'388	
Total common		14.9%	76.4%	10.5%	6.9%		572'136	572'136	572'136	€ 4'405'447	
Options - outstanding			23.6%	3.2%	2.1%		176'500	176'500	176'500	€ 1'359'050	
Options - available											
Options - total			23.6%	3.2%	2.1%		176'500	176'500	176'500	€ 1'359'050	
Total - company		11.4%	100.0%	13.7%	9.0%		748'636	748'636	748'636	€ 5'764'497	
Innovation Capital				31.2%	20.5%			1'700'000	1'700'000	€ 13'090'000	
Equimax				18.4%	12.1%			1'000'000	1'000'000	€ 7'700'000	
Cosette				17.4%	11.5%			950'000	950'000	€ 7'315'000	
Troismer				9.3%	6.1%			507'676	507'676	€ 3'909'105	
Amundi				5.4%	3.5%			292'763	292'763	€ 2'254'275	
BlueSky				2.3%	1.5%			123'913	123'913	€ 954'130	
Investors (others)				2.3%	1.5%			125'648	125'648	€ 967'490	
Total- Investors				86.3%	56.7%			4'700'000	4'700'000	€ 36'190'000	
Total - PreIPO		1.6%		100.0%	65.7%			5'448'636	5'448'636	€ 41'954'497	
IPO					34.3%				2'845'221	€ 21'908'202	
Sold by existing											
Option (underwriters)											
Total outstanding		1.0%			100.0%				8'293'857	€ 63'862'699	

Board

Philippe Geyres	
T. Annamunthodo	Equimax
Michel Desbard	Bluesky
Valéry Huot	Innovation Capital
Bruno Moreau	Cosette
Léon Seynave	Troismer

Total cash before fees	€ 21'908'202
Paid to underwriters	€ 1'533'574
Others	
Net	€ 20'374'628
sold by company	2'845'221
sold by shareholders	-
Option to underwriters	-
Total shares sold	2'845'221

Year	2013	2012	2011
Revenues	€ 39'785'000	€ 36'141'000	€ 29'873'000
Profit	-€ 1'140'000	-€ 913'000	-€ 17'023'000
Growth	10%	21%	
Number of employees			446
Avg. val. of stock per emp			€ 3'055

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Previous rounds		€ 24'757'488	13'754'160		
Cancellation			-13'754'160		
Down round	2012	€ 4'700'000	4'700'000	€ 1.00	€ 4'700'000
Total		€ 29'457'488	4'700'000		

Activity	Electronics		**Company**	**Awox**		Incorporation	
Town, St	Montpellier, France		IPO date	Apr-14		State	France
f= founder	Price per share	€ 19.38	Market cap.	€ 73'303'612		Date	Nov-03
D= director	Symbol	Awox	URL	www.awox.com		years to IPO	10.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	PDG	Alain Molinié	68.2%	63.4%	16.2%	11.4%	377'938	430'677	430'677	430'677	€ 8'346'527	52'739
fD	DGD	Eric Lavigne	31.8%	27.8%	7.1%	5.0%	176'132	188'817	188'817	188'817	€ 3'659'273	12'685
D	HR	Frédérique Mousset		2.0%	0.5%	0.4%		13'600	13'600	13'600	€ 263'568	12'000
D	CFO	Frédéric Pont		1.5%	0.4%	0.3%		10'000	10'000	10'000	€ 193'800	10'000
	Officers & executives		100.0%	94.7%	24.3%	17.0%	554'070	643'094	643'094	643'094	€ 12'463'168	87'424
	Other common			0.3%	0.1%	0.1%		2'000	2'000	2'000	€ 38'760	
	Total common		85.9%	95.0%	24.3%	17.1%		645'094	645'094	645'094	€ 12'501'928	
	Options - outstanding			5.0%	1.3%	0.9%		33'953	33'953	33'953	€ 658'009	
	Options - available											
	Options - total			5.0%	1.3%	0.9%		33'953	33'953	33'953	€ 658'009	
	Total - company		81.6%	100.0%	25.6%	18.0%		679'047	679'047	679'047	€ 13'159'937	
	Innovacom				26.3%	18.4%			696'368	696'368	€ 13'495'612	
	Isatis				20.4%	14.3%			539'980	539'980	€ 10'464'812	
	BNP				7.0%	4.9%			186'574	186'574	€ 3'615'801	
	Investors (others)				20.7%	14.5%			549'224	549'224	€ 10'643'961	
	Total- Investors				74.4%	52.1%			1'972'146	1'972'146	€ 38'220'186	
	Total - PreIPO		20.9%		100.0%	70.1%			2'651'193	2'651'193	€ 51'380'123	
	IPO					25.5%				964'813	€ 18'698'076	
	Sold by existing											
	Option (underwriters)					4.4%				166'430	€ 3'225'413	
	Total outstanding		14.6%			100.0%				3'782'436	€ 73'303'612	

Board

Brice LIONNET	BNP
Denis CHAMPENOIS	Innovacom
Jacques MEHEUT	
Bruno MELINE	
Jean-Joseph MOLINIE	

Total cash before fees	€ 18'698'076
Paid to underwriters	€ 1'308'865
Others	
Net	€ 17'389'211
sold by company	1'131'243
sold by shareholders	-
Option to underwriters	166'430
Total shares sold	1'297'673

Year	2013	2012	2011
Revenues	€ 6'959'000	€ 4'699'000	€ 4'258'000
Profit	-€ 230'000	€ 276'000	€ 180'000
Growth	48%	10%	
Number of employees			42
Avg. val. of stock per emp			€ 16'590

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Isatis, BNP, Soridec	A	Dec-04	€ 899'999	268'256	€ 3.36	
Innovacom	B	Jul-06	€ 1'000'027	138'412	€ 7.23	
	C	Oct-08	€ 3'999'999	695'652	€ 5.75	
	D	Apr-11	€ 2'068'988	359'824	€ 5.75	
	Total		€ 7'969'013	1'462'144		

Start-Up

Activity	Medtech	**Company**	**Crossject**	Incorporation	
Town, St	21300 CHENOVE, France	IPO date	Feb-14	State	France
f= founder	Price per share € 8.4	Market cap.	€ 58'418'430	Date	Aug-01
D= director	Symbol ALCJ	URL	http://www.crossject.com	years to IPO	12.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Pdt Directoire	Patrick Alexandre	?	36.4%	7.0%	4.9%	?	343'338	343'338	343'338	€ 2'877'172	343'338
f	Pharma Dir.	Xavière Castano	?	11.4%	2.2%	1.5%	?	107'874	107'874	107'874	€ 903'984	82'374
	Bus. Dev.	Timothée Muller		19.1%	3.6%	2.6%		179'700	179'700	179'700	€ 1'505'886	178'450
	Director	Eric Nemeth		2.5%	0.5%	0.3%		23'800	23'800	23'800	€ 199'444	
	Director	Philippe Monot		0.1%	0.0%	0.0%		1'000	1'000	1'000	€ 8'380	
				0.0%	0.0%	0.0%						
	Officers & executives			69.5%	13.3%	9.4%	-	655'712	655'712	655'712	€ 5'494'867	604'162
	Other common			17.0%	3.2%	2.3%		160'028	160'028	160'028	€ 1'341'035	
	Total common		55.3%	86.5%	16.5%	11.7%		815'740	815'740	815'740	€ 6'835'901	
	Options - outstanding			0.8%	0.2%	0.1%		7'565	7'565	7'565	€ 63'395	
	Options - available			12.7%	2.4%	1.7%		120'000	120'000	120'000	€ 1'005'600	
	Options - total			13.5%	2.6%	1.8%		127'565	127'565	127'565	€ 1'068'995	
	Total - company		47.8%	100.0%	19.1%	13.5%		943'305	943'305	943'305	€ 7'904'896	
	Gemmes ventures				29.6%	20.9%			1'458'799	1'458'799	€ 12'224'736	
	A Plus Finance				14.5%	10.2%			714'286	714'286	€ 5'985'717	
	IDEB				7.7%	5.5%			380'000	380'000	€ 3'184'400	
	SOFIMAC				5.4%	3.8%			267'850	267'850	€ 2'244'583	
	Investors (others)				23.7%	16.8%			1'172'318	1'172'318	€ 9'824'025	
	Total- Investors				80.9%	57.3%			3'993'253	3'993'253	€ 33'463'460	
	Total - PreIPO		9.1%		100.0%	70.8%			4'936'558	4'936'558	€ 41'368'356	
	IPO					29.2%				2'034'615	€ 17'050'074	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		6.5%			100.0%				6'971'173	€ 58'418'430	

Total cash before fees	€ 17'050'074
Paid to underwriters	€ 1'193'505
Others	
Net	€ 15'856'569
sold by company	2'034'615
sold by shareholders	-
Option to underwriters	-
Total shares sold	2'034'615

Year	2013	2012	2011
Revenues	€ 354'000	€ 650'000	€ 200'000
Profit	-€ 926'000	€ 1'545'000	-€ 4'117'000
Growth	-46%	225%	
Number of employees			12
Avg. val. of stock per emp			€ 117'036

Round	**Amount**	**# Shares**	**Price per share**	**Valuation**
2001	€ 2'500'000			
2002	€ 1'800'000			
2006	€ 9'100'000			
2008	€ 6'700'000			
2009	€ 5'800'000			
Reduction to zero				
2009 Oct-11	€ 1'373'500	1'373'500	€ 1.00	
2009 Feb-12	€ 125'406	125'406	€ 1.00	
2009 Apr-12	€ 440'000	440'000	€ 1.00	
2009 Jul-12	€ 200'000	200'000	€ 1.00	
2009 Nov-12	€ 400'000	400'000	€ 1.00	
2009 Jun-13	€ 2'998'665	1'665'925	€ 1.80	
Total	€ 31'437'571	4'204'831		

Activity	Biotech		**Company**	**Fermentalg**	Incorporation		
Town, St	33500 Libourne, France		IPO date	Apr-14	State	France	
f= founder	Price per share	€ 9.0	Market cap.	€ 113'197'563	Date	Jan-09	
D= director	Symbol		URL		years to IPO	5.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	PDG	Pierre CALLEJA	100.0%	56.9%	11.7%	7.6%	950'000	950'000	950'000	950'000	€ 8'550'000	809'172
	Finance & Strategy	Paul MICHALET		24.2%	5.0%	3.2%		404'428	404'428	404'428	€ 3'639'852	404'428
	Officers & executives		100.0%	81.1%	16.7%	10.8%	950'000	1'354'428	1'354'428	1'354'428	€ 12'189'852	1'213'600
	Other common			1.7%	0.3%	0.2%		28'000	28'000	28'000	€ 252'000	
	Total common		68.7%	82.8%	17.1%	11.0%		1'382'428	1'382'428	1'382'428	€ 12'441'852	
	Options - outstanding			7.3%	1.5%	1.0%		122'352	122'352	122'352	€ 1'101'168	122352
	Options - available			9.9%	2.0%	1.3%		165'636	165'636	165'636	€ 1'490'724	
	Options - total			17.2%	3.6%	2.3%		287'988	287'988	287'988	€ 2'591'892	
	Total - company		56.9%	100.0%	20.6%	13.3%		1'670'416	1'670'416	1'670'416	€ 15'033'744	
	Emertec				26.1%	16.8%			2'111'500	2'111'500	€ 19'003'500	
	Demeter				20.1%	12.9%			1'627'500	1'627'500	€ 14'647'500	
	CEA Investissement				1.1%	0.7%			87'500	87'500	€ 787'500	
	Investors (others)				32.1%	20.6%			2'594'500	2'594'500	€ 23'350'500	
	Total- Investors				79.4%	51.1%			6'421'000	6'421'000	€ 57'789'000	
	Total - PreIPO		11.7%		100.0%	64.3%			8'091'416	8'091'416	€ 72'822'744	
	IPO					27.0%				3'392'130	€ 30'529'170	
	Sold by existing											
	Option (underwriters)					8.7%				1'093'961	€ 9'845'649	
	Total outstanding		7.6%			100.0%				12'577'507	€ 113'197'563	

Board

Bernard MAITRE	Emertec
Stéphane Villecroze	Demeter
Daniel Thomas	
Claire Maingeon	Sofiproteol
Gilles Schang	BPIFRance

Total cash before fees	€ 30'529'170
Paid to underwriters	€ 2'137'042
Others	
Net	€ 28'392'128
sold by company	4'486'091
sold by shareholders	-
Option to underwriters	1'093'961
Total shares sold	5'580'052

Year	2013	2012	2011
Revenues	€ 1'241'000	€ 454'000	€ 612'000
Profit	-€ 1'755'000	-€ 2'305'000	-€ 926'000
Growth	173%	-26%	
Number of employees			39
Avg. val. of stock per emp			€ 34'697

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
1&2	Apr-10	€ 2'200'000	1'375'000	€ 1.60	
3	Jan-11	€ 5'300'143	2'451'500	€ 2.16	
4	Jul-13	€ 12'013'575	2'572'500	€ 4.67	
Total		€ 19'513'718	6'399'000		

Activity	Biotech		**Company**	**Genomic Vision**	Incorporation	
Town, St	Bagneux, France		IPO date		State	France
f= founder	Price per share	€ 15.0	Market cap.	€ 73'005'825	Date	Jun-04
D= director	Symbol	GV	URL	www.genomicvision.com	years to IPO	-100.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	Aaron Bensimon	72.6%	69.8%	18.5%	11.8%	328'120	573'497	573'497	573'497	€ 8'602'455	245'377
Co-founder	Daniel Nerson‡										
Co-founders and advisers *		27.4%	15.0%	4.0%	2.5%	123'640	123'640	123'640	123'640	€ 1'854'600	
CFO	Erwan Martin		10.3%	2.7%	1.7%		84'772	84'772	84'772	€ 1'271'580	84'772
Officers & executives		100.0%	95.1%	25.2%	16.1%	451'760	781'909	781'909	781'909	€ 11'728'635	330'149
Other common											40'000
Total common		57.8%	95.1%	25.2%	16.1%		781'909	781'909	781'909	€ 11'728'635	
Options - outstanding			4.9%	1.3%	0.8%		40'000	40'000	40'000	€ 600'000	
Options - available											
Options - total			4.9%	1.3%	0.8%		40'000	40'000	40'000	€ 600'000	
Total - company		55.0%	100.0%	26.5%	16.9%		821'909	821'909	821'909	€ 12'328'635	
Vesalius				49.6%	31.6%			1'540'399	1'540'399	€ 23'105'985	
SGAM (shares sold to vesalius)				0.0%	0.0%	707'751			-	€ 0	
Quest Diagnostics				18.8%	12.0%			582'757	582'757	€ 8'741'355	
Insitut Pasteur				5.1%	3.3%			158'659	158'659	€ 2'379'885	
Total- Investors				73.5%	46.9%			2'281'815	2'281'815	€ 34'227'225	
Total - PreIPO		14.6%		100.0%	63.8%			3'103'724	3'103'724	€ 46'555'860	
IPO					31.5%				1'533'332	€ 22'999'980	
Sold by existing											
Option (underwriters)					4.7%				229'999	€ 3'449'985	
Total outstanding		9.3%			100.0%				4'867'055	€ 73'005'825	

Board
Jean-Yves Nothias SGAM
Stéphane Verdood Vesalius
Neil Butler
Nicholas Conti Quest Diagnostics
Chalom Sayada
Bernard Malfroy

Total cash before fees	€ 22'999'980
Paid to underwriters	€ 1'609'999
Others	
Net	€ 21'389'981
sold by company	1'763'331
sold by shareholders	-
Option to underwriters	229'999
Total shares sold	1'993'330

Year	2013	2012
Revenues	€ 2'887'000	€ 2'901'000
Profit	-€ 1'069'000	-€ 1'888'000
Growth	0%	
Number of employees		35
Avg. val. of stock per emp		€ 17'143

* not including A. Bensiom

SGAM

Vesalius Biocapital
Quest Diagnostics Ventures

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
1	Dec-05	€ 1'500'000	425'487	€ 3.53	
1	Dec-07	€ 500'000	141'829	€ 3.53	
2	Aug-07	€ 4'000'000	1'001'742	€ 3.99	
3	Nov-10	€ 3'000'000	466'206	€ 6.43	
4	Jun-13	€ 1'245'896	145'211	€ 8.58	
BSA	Jul-13	€ 1'000'005	116'552	€ 8.58	
BSA	Mar-14	€ 999'996	116'551	€ 8.58	
Total		€ 12'245'896	2'413'578		

Activity	Biotech		**Company**	**Genticel**	Incorporation		
Town, St	31670 Labège, France		IPO date	Apr-14	State	France	
f= founder	Price per share	€ 7.9	Market cap.	€ 118'586'537	Date	Oct-01	
D= director	Symbol	GTCL	URL	www.genticel.com	years to IPO	12.5	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Benedikt Timmerman	100.0%	33.5%	5.4%	3.8%	570'089	570'089	570'089	570'089	€ 4'503'703	88'525
	Chairman	Thierry Hercend		12.5%	2.0%	1.4%		213'300	213'300	213'300	€ 1'685'070	213'300
	Chief medical	Marie-Christine Bissery		8.2%	1.3%	0.9%		138'756	138'756	138'756	€ 1'096'172	138'756
	CFO	Martin Koch		6.5%	1.0%	0.7%		110'222	110'222	110'222	€ 870'754	96'769
	Director	Gerald Möller		3.0%	0.5%	0.3%		51'000	51'000	51'000	€ 402'900	51'000
	Officers & executives		100.0%	63.7%	10.2%	7.2%	570'089	1'083'367	1'083'367	1'083'367	€ 8'558'599	588'350
	Institut Pasteur			7.6%	1.2%	0.9%		128'900	128'900	128'900	€ 1'018'310	
	Other common			28.0%	4.5%	3.2%		476'186	476'186	476'186	€ 3'761'869	
	Total common		36.6%	91.7%	14.7%	10.4%		1'559'553	1'559'553	1'559'553	€ 12'320'469	
	Options - outstanding			8.3%	1.3%	0.9%		140'557	140'557	140'557	€ 1'110'400	
	Options - available											
	Options - total			8.3%	1.3%	0.9%		140'557	140'557	140'557	€ 1'110'400	
	Total - company		33.5%	100.0%	16.0%	11.3%		1'700'110	1'700'110	1'700'110	€ 13'430'869	
	Edmond de Rothschild Inv.				21.2%	15.0%			2'245'333	2'245'333	€ 17'738'131	
	IdInvest				17.6%	12.4%			1'860'604	1'860'604	€ 14'698'772	
	Innobio				13.7%	9.7%			1'456'579	1'456'579	€ 11'506'974	
	Wellington				13.1%	9.2%			1'384'010	1'384'010	€ 10'933'679	
	Amundi				7.3%	5.2%			773'103	773'103	€ 6'107'514	
	Investors (others)				11.1%	7.9%			1'180'919	1'180'919	€ 9'329'260	
	Total- Investors				84.0%	59.3%			8'900'548	8'900'548	€ 70'314'329	
	Total - PreIPO		5.4%		100.0%	70.6%			10'600'658	10'600'658	€ 83'745'198	
	IPO					29.2%				4'388'692	€ 34'670'667	
	Sold by existing											
	Option (underwriters)					0.1%				21'604	€ 170'672	
	Total outstanding		3.8%			100.0%				15'010'954	€ 118'586'537	

Board

Edmond de Rothschild Investment Partners
idInvest, IRDI

Total cash before fees	€ 34'670'667
Paid to underwriters	€ 2'426'947
Others	
Net	€ 32'243'720
sold by company	4'410'296
sold by shareholders	-
Option to underwriters	21'604
Total shares sold	4'431'900

Year	2013	2012	2011
Revenues	€ 0	€ 0	€ 0
Profit	-€ 5'962'729	-€ 5'654'181	-€ 5'199'596
Growth			
Number of employees			31
Avg. val. of stock per emp			€ 157'170

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
1	Jul-08	€ 2'320'012	800'000	€ 2.90	
1	Oct-09	€ 7'804'286	2'691'133	€ 2.90	
1	Dec-09	€ 1'933'334	666'667	€ 2.90	
1	Feb-10	€ 2'900'000	1'000'000	€ 2.90	
P3	Apr-Dec13	€ 10'513'905	2'695'873	€ 3.90	
BSA P3	Jan-14	€ 4'082'816	1'046'876	€ 3.90	
Total		€ 27'234'341	8'900'549		

Activity	Energy	**Company**	**McPhy Energy**	Incorporation		
Town, St	26190 La Motte-Fanjas, France	IPO date	Mar-14	State	France	
f= founder	Price per share	€ 8.3	Market cap.	€ 88'044'173	Date	Dec-07
D= director	Symbol	MCPHY	URL	www.mcphy.com	years to IPO	6.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Co-fondateur	Michel Jehan										
f	Co-fondateur	Daniel Fruchart										
	Fondateurs		100.0%	42.0%	12.7%	7.5%	800'000	800'000	800'000	800'000	€ 6'600'000	
	Pdt Directoire	Pascal Mauberger		16.1%	4.9%	2.9%		307'361	307'361	307'361	€ 2'535'728	276'361
	McPhy Deutschland	Roland Kaeppner		8.5%	2.6%	1.5%		162'000	162'000	162'000	€ 1'336'500	162'000
	Admin & Finance	Gregory Wagemans		8.1%	2.5%	1.4%		154'151	154'151	154'151	€ 1'271'746	121'351
	Industry Div. Dir.	Adamo Screnci		7.5%	2.3%	1.3%		143'267	143'267	143'267	€ 1'181'953	143'267
	Operations Dir.	Pierre Maccioni		1.6%	0.5%	0.3%		31'000	31'000	31'000	€ 255'750	31'000
D	Pdt Surveillance	Leopold Demiddeleer		1.6%	0.5%	0.3%		31'000	31'000	31'000	€ 255'750	31'000
D	Director	Luc Poyer		1.6%	0.5%	0.3%		31'000	31'000	31'000	€ 255'750	31'000
	Officers & executives		100.0%	87.1%	26.4%	15.6%	800'000	1'659'779	1'659'779	1'659'779	€ 13'693'177	795'979
	Other common											
	Total common		48.2%	87.1%	26.4%	15.6%		1'659'779	1'659'779	1'659'779	€ 13'693'177	
	Options - outstanding			12.9%	3.9%	2.3%		244'821	244'821	244'821	€ 2'019'773	
	Options - total			12.9%	3.9%	2.3%		244'821	244'821	244'821	€ 2'019'773	
	Total - company		42.0%	100.0%	30.3%	17.8%		1'904'600	1'904'600	1'904'600	€ 15'712'950	
	Sofinnova				24.4%	14.3%			1'531'093	1'531'093	€ 12'631'517	
	BPIFrance				13.2%	7.8%			827'868	827'868	€ 6'829'911	
	GIMV				12.5%	7.3%			782'787	782'787	€ 6'457'993	
	Emertec				11.3%	6.6%			709'170	709'170	€ 5'850'653	
	Areva				2.7%	1.6%			169'775	169'775	€ 1'400'644	
	Investors (others)				5.7%	3.4%			360'398	360'398	€ 2'973'284	
	Total- Investors				69.7%	41.1%			4'381'091	4'381'091	€ 36'144'001	
	Total - PreIPO		12.7%		100.0%	58.9%			6'285'691	6'285'691	€ 51'856'951	
	IPO					36.4%				3'880'215	€ 32'011'774	
	Sold by existing											
	Option (underwriters)					4.7%				506'115	€ 4'175'449	
	Total outstanding		7.5%			100.0%				10'672'021	€ 88'044'173	

Directoire	**Surveillance**
Pascal Mauberger	Leopold Demiddeleer
Roland Kaeppner	Jean-Yves Latombe
Gregory Wagemans	Jean-Pierre Fourré
Adamo Screnci	Bernard Maître
Pierre Maccioni	Robert Gallenberger
	Luc Poyer
	Alessio Beverina
	Anne Sophie Carrese

Total cash before fees	€ 32'011'774
Paid to underwriters	€ 2'240'824
Others	
Net	€ 29'770'950
sold by company	4'386'330
sold by shareholders	-
Option to underwriters	506'115
Total shares sold	4'892'445

Year	2013	2012	2011
Revenues	€ 6'857'000	€ 2'034'000	
Profit	-€ 8'258'000	-€ 5'520'000	
Growth	237%		
Number of employees			80
Avg. val. of stock per emp			€ 25'247

Arevadelfi, Emertec
Sofinnova Partners, GIMV et Amundi

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed (A)	Jan-09	€ 1'300'001	280'000	€ 4.64	
B	Jul-10	€ 9'166'665	1'502'732	€ 6.10	
C	Jun-12	€ 4'600'000	942'623	€ 4.88	
D	Dec-12	€ 10'099'990	1'655'736	€ 6.10	
Total		€ 25'166'656	4'381'091		

Activity	Medtech		**Company**	**SuperSonic Imagine**	Incorporation	
Town, St	Aix-en-Provence, France		IPO date	Apr-14	State	France
f= founder	Price per share	€ 11.7	Market cap.	€ 208'884'605	Date	Mar-05
D= director	Symbol	SSI	URL	www.supersonicimagine.com	years to IPO	9.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President Directoire	Jacques SOUQUET	50.0%	21.2%	2.9%	2.1%	18'499	376'470	376'470	376'470	€ 4'404'699	260'000
fD	R&D Director	Claude COHEN-BACRIE	10.0%	14.9%	2.1%	1.5%	3'700	265'880	265'880	265'880	€ 3'110'796	193'810
f	R&D Ultrasons	Jérémy BERCOFF	10.0%	0.2%	0.0%	0.0%	3'700	3'700	3'700	3'700	€ 43'290	
f	R&D Software	Damien DOLIMIER	10.0%	0.2%	0.0%	0.0%	3'700	3'700	3'700	3'700	€ 43'290	
f	Other co-foudners (see below)		20.0%	0.4%	0.1%	0.0%	7'401	7'401	7'401	7'401	€ 86'592	
	CFO	Gordon WALDRON		10.5%	1.4%	1.0%		186'500	186'500	186'500	€ 2'182'050	186'500
	EVP Sales	Kurt KELLN		10.5%	1.4%	1.0%		186'500	186'500	186'500	€ 2'182'050	186'500
	Officers & executives		100.0%	57.9%	8.0%	5.8%	37'000	1'030'151	1'030'151	1'030'151	€ 12'052'767	826'810
	CNRS			4.8%	0.7%	0.5%		84'770	84'770	84'770	€ 991'809	
	Other common											
	Total common		3.6%	57.9%	8.0%	5.8%		1'030'151	1'030'151	1'030'151	€ 12'052'767	
	Options - outstanding			42.1%	5.8%	4.2%		748'605	748'605	748'605	€ 8'758'679	
	Options - available											
	Options - total			42.1%	5.8%	4.2%		748'605	748'605	748'605	€ 8'758'679	
	Total - company		2.1%	100.0%	13.7%	10.0%		1'778'756	1'778'756	1'778'756	€ 20'811'445	
	Edmond de Rotschild				13.3%	9.6%			1'717'260	1'717'260	€ 20'091'942	
	Omnes Capital				12.4%	9.0%			1'602'419	1'602'419	€ 18'748'302	
	Auriga				12.3%	8.9%			1'590'460	1'590'460	€ 18'608'382	
	BPIFrance				10.6%	7.7%			1'375'089	1'375'089	€ 16'088'541	
	NBGI				9.6%	7.0%			1'244'620	1'244'620	€ 14'562'054	
	Biomérieux				5.6%	4.0%			721'006	721'006	€ 8'435'770	
	Wellington				5.2%	3.8%			674'060	674'060	€ 7'886'502	
	Canon Inc.				4.4%	3.2%			566'910	566'910	€ 6'632'847	
	Investors (others)				12.9%	9.3%			1'668'276	1'668'276	€ 19'518'829	
	Total- Investors				86.3%	62.5%			11'160'100	11'160'100	€ 130'573'170	
	Total - PreIPO		0.3%		100.0%	72.5%			12'938'856	12'938'856	€ 151'384'615	
	IPO					23.9%				4'273'504	€ 49'999'997	
	Sold by existing											
	Option (underwriters)					3.6%				641'025	€ 7'499'993	
	Total outstanding		0.2%			100.0%				17'853'385	€ 208'884'605	

Board

Bernard DAUGERAS	Auriga
Alexia PEROUSE	Omnes
Aris CONSTANTINIDES	NBGI
Olivier LITZKA	EDMOND DE ROTSCHILD
François VALENCONY	Méridien
Philippe BOUCHERON	BPIFrance
Sabine LOCHMANN BEAUJOUR	

Total cash before fees	€ 49'999'997
Paid to underwriters	€ 3'500'000
Others	
Net	€ 46'499'997
sold by company	4'914'529
sold by shareholders	-
Option to underwriters	641'025
Total shares sold	5'555'554

Year	2013	2012	2011
Revenues	€ 16'961'000	€ 14'097'000	€ 9'782'000
Profit	-€ 11'967'000	-€ 11'251'000	-€ 9'136'000
Growth	20%	44%	
Number of employees			126
Avg. val. of stock per emp			€ 69'513

Fondateurs historiqu	**Shares**		**Seed round**	**% After seed**
Jacques Souquet	18'499	50%	4'116	37%
Armen Sarvazyan	3'700	10%		6%
Claude Cohen-Bacrie	3'700	10%		6%
Damien Dolimier	3'700	10%		6%
Georges Charpak	3'700	10%		6%
Jérémy Bercoff	3'700	10%		6%
Marianne Leven	1	0%		
Auriga			20'554	33%
Total	37'000		24'670	

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**All shares had a 1:10 conversion**
Seed	Aug-05	€ 300'000	24'670	€ 12.16	246'700
A	Mar06-Oct08	€ 10'495'000	179'769	€ 58.38	1'797'690
B1	Oct-08	€ 4'078'000	54'227	€ 75.20	542'270
B2	Oct09-Nov09	€ 21'999'000	248'670	€ 88.47	2'486'700
BSA B2	Apr-10	€ 5'234'000	42'230	€ 123.94	422'300
C1	Sep10-Nov1(	€ 25'999'000	270'167	€ 96.23	2'701'670
C2	Dec11-Mai12	€ 16'490'000	155'727	€ 105.89	1'557'270
D	Mar-Avr13	€ 14'055'000	140'550	€ 100.00	1'405'500
Total		€ 98'650'000	1'116'010		11'160'100

Entrée au capital de la Société du CNRS à hauteur de 0,5 M€ via la société France Innovation Scientifique et Transfert (FIST) suite à la cession de brevets à SuperSonic Imagine ;

Activity	Biotech	**Company**	**TxCell**	Incorporation	
Town, St	Sophia Antipolis, France	IPO date	Apr-14	State	France
f= founder	Price per share € 5.6	Market cap.	€ 76'050'485	Date	Apr-01
D= director	Symbol TXCL	URL	www.txcell.com	years to IPO	13.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	PDG	Damian Marron		28.9%	3.7%	2.9%		400'000	400'000	400'000	€ 2'232'000	400'000
	DGD	Eric Pottier		4.0%	0.5%	0.4%		55'000	55'000	55'000	€ 306'900	55'000
f	Fondateurs		100.0%	2.8%	0.4%	0.3%	38'112	38'112	38'112	38'112	€ 212'665	
	Licensor	Inserm		3.4%	0.4%	0.3%		47'059	47'059	47'059	€ 262'589	
	Chairman	Francois Meyer		27.1%	3.5%	2.8%		375'251	375'251	375'251	€ 2'093'901	375'251
				0.0%	0.0%	0.0%						
	Officers & executives		100.0%	66.2%	8.5%	6.7%	38'112	915'422	915'422	915'422	€ 5'108'055	830'251
	Other common			0.0%	0.0%	0.0%					€ 0	468'211
	Total common		4.2%	66.2%	8.5%	6.7%		915'422	915'422	915'422	€ 5'108'055	
	Options - outstanding			33.8%	4.4%	3.4%		468'211	468'211	468'211	€ 2'612'617	
	Warrant				13.9%	10.9%			1'489'339	1'489'339	€ 8'310'509	
	Options - available											
	Options - total			33.8%	18.3%	14.4%		468'211	1'957'550	1'957'550	€ 10'923'127	
	Total - company		2.8%	100.0%	26.8%	21.1%		1'383'633	2'872'972	2'872'972	€ 16'031'182	Excluded warra
	Auriga				27.5%	21.6%			2'947'777	2'947'777	€ 16'448'598	640'896
	Seventure				14.5%	11.4%			1'551'418	1'551'418	€ 8'656'912	337'303
	BPIFrance				26.1%	20.5%			2'796'440	2'796'440	€ 15'604'135	511'140
	Innovation France				2.8%	2.2%			297'530	297'530	€ 1'660'217	
	Axa				2.0%	1.6%			218'731	218'731	€ 1'220'519	
	Investors (others)				0.4%	0.3%			41'025	41'025	€ 228'921	
	Total- Investors				73.2%	57.6%			7'852'922	7'852'922	€ 43'819'303	
	Total - PreIPO		0.4%		100.0%	78.7%			10'725'893	10'725'893	€ 59'850'484	
	IPO					21.3%				2'903'226	€ 16'200'001	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0.3%			100.0%				13'629'119	€ 76'050'485	

Board

François Meyer	
Bernard Daugeras	Auriga
Marie-Laure Garrigues	BPIFRance
Emmanuel Fiessinger	Seventure
Marie-Yvonne Landel Meunier	

Total cash before fees	€ 16'200'001
Paid to underwriters	€ 1'134'000
Others	
Net	€ 15'066'001
sold by company	2'903'226
sold by shareholders	-
Option to underwriters	-
Total shares sold	2'903'226

Year	2013	2012	2011
Revenues	€ 1'774'000	€ 1'120'000	€ 1'255'000
Profit	-€ 5'451'000	-€ 5'516'000	-€ 3'840'000
Growth	58%	-11%	
Number of employees			36
Avg. val. of stock per emp			€ 72'573

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Stock split 1:5**
	Seed	Mar-03	€ 180'000	7'200	€ 25.00	1'440
Auriga, AXA, Bioam, CDC Innovation,Seventure	1	2004	€ 10'500'000	3'520'688	€ 2.98	704'138
Auriga, AXA, Bioam, CDC Innovation,Seventure	2	2008	€ 9'800'000	2'799'255	€ 3.50	559'851
		Nov-10	€ 3'500'000	6'363'637	€ 0.55	1'272'727
	3	Sep23-Aug13	€ 12'400'000	26'588'228	€ 0.47	5'317'646
	Total		€ 36'200'000	39'271'808		7'854'362

	Activity	Internet		**Company**	**Viadeo**	Incorporation	
	Town, St	Paris, France		IPO date	Jul-14	State	
f=	founder	Price per share	17.10 €	Market cap.	185'779'222 €	Date	Dec-05
D=	director	Symbol		URL	www.viadeo.com	years to IPO	8.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	PDG	Dan Serfaty	51.2%	20.6%	8.5%	6.5%	358'950	777'300	777'300	710'093	12'142'590 €	418'325	67'207
fD	DG	Thierry Lunati	48.8%	20.1%	8.3%	6.7%	342'325	760'650	760'650	730'026	12'483'445 €	418'325	30'624
	Officers & executives		100.0%	40.7%	16.8%	13.3%	701'275	1'537'950	1'537'950	1'440'119	24'626'035 €	836'650	97'831
	China BizNetwork				12.3%	10.4%		1'124'825	1'124'825	1'124'825	19'234'508 €		
	Other common			13.8%	5.7%	4.5%		521'250	521'250	493'954	8'446'613 €		27'296
	Total common		22.0%	84.3%	34.8%	28.2%		3'184'025	3'184'025	3'058'898	52'307'156 €		
	Options - outstanding			15.7%	6.5%	5.4%		591'250	591'250	591'250	10'110'375 €		
	Options - available												
	Options - total			15.7%	6.5%	5.4%		591'250	591'250	591'250	10'110'375 €		
	Total - company		18.6%	100.0%	41.3%	33.6%		3'775'275	3'775'275	3'650'148	62'417'531 €		
	AV3				14.4%	12.1%			1'316'350	1'316'350	22'509'585 €		
	IdInvest				12.1%	10.2%			1'109'800	1'109'800	18'977'580 €		
	Ventech				10.6%	8.9%			970'875	970'875	16'601'963 €		
	BPI France				5.7%	4.8%			524'500	524'500	8'968'950 €		
	Investors (others)				15.9%	13.4%			1'450'500	1'450'500	24'803'550 €		
	Total- Investors				58.7%	49.4%			5'372'025	5'372'025	91'861'628 €		
	Total - PreIPO		7.7%		100.0%	83.0%			9'147'300	9'022'173	154'279'158 €		
	IPO					15.8%				1'716'982	29'360'392 €		
	Sold by existing					1.2%				125'127	2'139'672 €		
	Option (underwriters)												
	Total outstanding		6.5%			100.0%				10'864'282	185'779'222 €		

Board

Olivier Lazar	AV3
Benoit grossman	IdInvest
Alain Caffi	Ventech
Derek LING	
William MELTON	Chinabiz Network
Jean D'ARTHUYS	BPI France
William Henry JOHNSTON	
Yanlai Mao	A capital

Total cash before fees	29'360'392 €
Paid to underwriters	2'055'227 €
Others	
Net	27'305'165 €
sold by company	1'716'982
sold by shareholders	125'127
Option to underwriters	-
Total shares sold	1'842'109

Year	2013	2012	2011
Revenues	30'917'000 €	27'733'000 €	
Profit	-13'121'000 €	-4'809'000 €	
Growth	11%	#DIV/0!	
Number of employees			447
Avg. val. of stock per emp			41'515 €

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
IdInvest, Ventech	A	Jun-06	5'050'018 €	1'124'225	4.49 €	
idem	B	Aug-07	5'000'173 €	746'950	6.69 €	
V109, 3rivières	C	Jun-09	3'369'971 €	402'625	8.37 €	
BPI France	D	Apr-12	24'252'749 €	1'271'775	19.07 €	
	Total		37'672'912 €	3'545'575		

Activity	Software		**Company**	**Visiativ**	Incorporation	
Town, St	Charbonnières-Les-Bains, Frar		IPO date	May-14	State	France
f= founder	Price per share	€ 10.86	Market cap.	€ 31'993'886	Date	May-94
D= director	Symbol	ALVIV	URL	www.visitiv.com	years to IPO	20.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD PDG	Christian Donzel	50.0%	46.2%	32.6%	25.3%	746'502	746'502	746'502	746'502	€ 8'107'012
fD DGD	Laurent Fiard	50.0%	46.2%	32.6%	25.3%	746'378	746'378	746'378	746'378	€ 8'105'665
General Secretary	Olivier PACCOUD		0.5%	0.3%	0.3%		7'776	7'776	7'776	€ 84'447
Marketing Director	Jérémie DONZEL		0.2%	0.1%	0.1%		3'384	3'384	3'384	€ 36'750
CIO	Thierry PARASSIN		0.2%	0.1%	0.1%		2'916	2'916	2'916	€ 31'668
HR	Benoît DEVICTOR		2.2%	1.6%	1.2%		35'998	35'998	35'998	€ 390'938
SW Integration	Olivier BLACHON		2.2%	1.6%	1.2%		35'622	35'622	35'622	€ 386'855
SW Edition	P. E. RUIZ		2.2%	1.5%	1.2%		35'244	35'244	35'244	€ 382'750
CFO	Frank BELICARD									
Officers & executives		100.0%	99.8%	70.5%	54.8%	1'492'880	1'613'820	1'613'820	1'613'820	€ 17'526'085
Other common										
Total common		92.5%	99.8%	70.5%	54.8%		1'613'820	1'613'820	1'613'820	€ 17'526'085
Options - outstanding			0.2%	0.1%	0.1%		3'022	3'022	3'022	€ 32'819
Options - total			0.2%	0.1%	0.1%		3'022	3'022	3'022	€ 32'819
Total - company		92.3%	100.0%	70.6%	54.9%		1'616'842	1'616'842	1'616'842	€ 17'558'904
Bus. Angels				1.2%	0.9%			26'856	26'856	€ 291'656
Investment firms				28.2%	21.9%			645'794	645'794	€ 7'013'323
Total- Investors				29.4%	22.8%			672'650	672'650	€ 7'304'979
Total - PreIPO		65.2%		100.0%	77.7%			2'289'492	2'289'492	€ 24'863'883
IPO					22.3%				656'538	€ 7'130'003
Option (underwriters)										
Total outstanding		50.7%			100.0%				2'946'030	€ 31'993'886

Board
Daniel DERDERIAN
Hubert JARICOT
Benoît SOURY
Anne-Sophie PANSERI

Total cash before fees	€ 7'130'003
Paid to underwriters	€ 499'100
Others	
Net	€ 6'630'902
sold by company	656'538
sold by shareholders	
Option to underwriters	-
Total shares sold	656'538

Year	2013	2012	2011
Revenues	€ 52'056'000	€ 49'227'000	€ 43'040'000
Profit	€ 35'000	€ 744'000	€ 1'758'000
Growth	6%	14%	
Number of employees			289
Avg. val. of stock per emp			€ 114

Company founded as a subsidiary of AGS, bought back by founders as an GID, Orium et Turenne Capita

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Oct-00	€ 4'573'587	52'398	€ 87.29	
B	Jun-01	€ 1'484'740	71'010	€ 20.91	
C	Dec-02	€ 1'496'973	259'866	€ 5.76	
D	Apr-09	€ 999'940	260'100	€ 3.84	
E	Jun-12	€ 2'373'326	474'666	€ 5.00	
Total		€ 10'928'566	1'118'040		

Activity	Telecommunications		**Company**	**Carrier Access**	Incorporation	
Town, St	Boulder, Colorado		IPO date	Jul-98	State	CO
f= founder	Price per share	$12.0	Market cap.	$320'017'626	Date	Sep-92
D= director	Symbol	CACS	URL		years to IPO	5.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	President and CEO	Roger L. Koenig	12.3%	9.4%	7.4%	6.4%	1'711'558	1'711'558	1'711'558	1'711'558	$20'538'696	
f	CFO	Nancy Pierce	12.3%	9.4%	7.4%	6.4%	1'711'558	1'711'558	1'711'558	1'711'558	$20'538'696	
f	Founders holding	KELD LLC	75.4%	57.6%	45.2%	39.4%	10'500'000	10'500'000	10'500'000	10'500'000	$126'000'000	
	VP Engineering	Shrichand B. Dodani		1.4%	1.1%	0.9%		251'224	251'224	251'224	$3'014'688	225'000
	VP Ops	John W. Stahura		0.6%	0.5%	0.4%		112'500	112'500	112'500	$1'350'000	112'500
	VP Sales	J. Randy Shipley		0.8%	0.6%	0.6%		150'000	150'000	150'000	$1'800'000	150'000
	Director	Joseph Graziano		1.0%	0.8%	0.7%		191'040	191'040	191'040	$2'292'480	75'000
	Director	Ryal Poppa		1.5%	1.2%	1.0%		273'924	273'924	273'924	$3'287'088	75'000
	Former employee	Kevin C. Leibl		0.1%	0.1%	0.1%		23'968	23'968	23'968	$287'616	
	Officers & executives		100.0%	81.9%	64.3%	56.0%	13'923'116	14'925'772	14'925'772	14'925'772	$179'109'264	637'500
	Other common			4.2%	3.3%	2.9%		761'240	761'240	761'240	$9'134'880	
	Total common		88.8%	86.1%	67.6%	58.8%		15'687'012	15'687'012	15'687'012	$188'244'144	
	Options - outstanding			6.3%	4.9%	4.3%		1'142'405	1'142'405	1'142'405	$13'708'860	
	Options - available			7.6%	6.0%	5.2%		1'392'738	1'392'738	1'392'738	$16'712'856	
	Options - total			13.9%	10.9%	9.5%		2'535'143	2'535'143	2'535'143	$30'421'716	
	Total - company		76.4%	100.0%	78.5%	68.3%		18'222'155	18'222'155	18'222'155	$218'665'860	
	Menlo				6.8%	5.9%			1'570'641	1'570'641	$18'847'692	
	NEA				6.5%	5.7%			1'519'539	1'519'539	$18'234'468	
	Needham				5.5%	4.8%			1'267'675	1'267'675	$15'212'100	
	Investors (others)				2.7%	2.4%			638'126	638'126	$7'657'506	
	Total- Investors				21.5%	18.7%			4'995'981	4'995'981	$59'951'766	
	Total - PreIPO		60.0%		100.0%	87.1%			23'218'136	23'218'136	$278'617'626	
	IPO					11.2%				3'000'000	$36'000'000	
	Sold by existing											
	Option (underwriters)					1.7%				450'000	$5'400'000	
	Total outstanding		52.2%			100.0%				26'668'136	$320'017'626	

Board

Douglas Carlisle	Menlo
Joseph Graziano	Apple
Ryal Poppa	STC

Total cash before fees	$36'000'000
Paid to underwriters	$2'520'000
Others	
Net	$33'480'000
sold by company	3'450'000
sold by shareholders	-
Option to underwriters	450'000
Total shares sold	3'900'000

Year	1997	1996	1995
Revenues	$18'719'000	$5'809'000	$2'058'000
Profit	$1'735'000	-$76'000	$181'000
Growth	222%	182%	
Number of employees			125
Avg. val. of stock per emp			$182'750

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jun-96	$3'463'062	1'210'861	$2.86	1'816'292
B	Sep-97	$12'564'291	2'517'894	$4.99	3'776'841
Total		$16'027'354	3'728'755		5'593'133

	A	B	3:2 split
Needham	559'440	320'642	1'320'123
Menlo		1'047'094	1'570'641
NEA		1'013'026	1'519'539
Roger L. Koenig	67'839		101'758
Nancy G. Pierce	67'839		101'758
Shrichand B. Dodani	17'483		26'224
Joseph Graziano	61'189	16'171	116'040
Ryal Poppa	104'896	27'721	198'924

Activity	Internet		**Company**	**Corio Inc**	Incorporation	
Town, St	San Carlos, CA		IPO date	Jul-00	State	
f= founder	Price per share	$14.0	Market cap.	$893'947'320	Date	Sep-98
D= director	Symbol	CRIO	URL	www.corio.com	years to IPO	1.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	C. Strategy	Jonathan Lee	100.0%	9.9%	3.9%	3.2%	2'045'846	2'045'846	2'045'846	2'045'846	$28'641'844
D	Director	Roger Siboni		0.6%	0.2%	0.2%		125'000	125'000	125'000	$1'750'000
D	Pdt & CEO	George Kalifa		0.5%	0.2%	0.2%		109'231	109'231	109'231	$1'529'234
	Officers & executives		100.0%	11.0%	4.4%	3.6%	2'045'846	2'280'077	2'280'077	2'280'077	$31'921'078
	Other common			20.2%	8.0%	6.5%		4'167'267	4'167'267	4'167'267	$58'341'738
	Total common		31.7%	31.2%	12.3%	10.1%		6'447'344	6'447'344	6'447'344	$90'262'816
	Options - outstanding			36.0%	14.2%	11.6%		7'433'450	7'433'450	7'433'450	$104'068'300
	Warrant			28.0%	11.0%	9.0%		5'778'123	5'778'123	5'778'123	$80'893'722
	Options - available			4.8%	1.9%	1.6%		1'000'000	1'000'000	1'000'000	$14'000'000
	Options - total			68.8%	27.1%	22.3%		14'211'573	14'211'573	14'211'573	$198'962'022
	Total - company		9.9%	100.0%	39.5%	32.4%		20'658'917	20'658'917	20'658'917	$289'224'838
	Kleiner Perkins				22.0%	18.0%			11'524'616	11'524'616	$161'344'624
	Cap Gemini				8.9%	7.3%			4'666'666	4'666'666	$65'333'324
	Norwest VP				8.0%	6.6%			4'198'462	4'198'462	$58'778'468
	Greylock				5.0%	4.1%			2'624'615	2'624'615	$36'744'610
	DELL				4.7%	3.8%			2'446'184	2'446'184	$34'246'576
	Investors (others)				11.9%	9.8%			6'233'920	6'233'920	$87'274'880
	Total- Investors				60.5%	49.6%			31'694'463	31'694'463	$443'722'482
	Total - PreIPO		3.9%		100.0%	82.0%			52'353'380	52'353'380	$732'947'320
	IPO					15.7%				10'000'000	$140'000'000
	Sold by existing										
	Option (underwriters)					2.3%				1'500'000	$21'000'000
	Total outstanding		3.2%			100.0%				63'853'380	$893'947'320

Board

Total cash before fees	$140'000'000
Paid to underwriters	$9'800'000
Others	
Net	$130'200'000
sold by company	11'500'000
sold by shareholders	-
Option to underwriters	1'500'000
Total shares sold	13'000'000

Year	1999	1998	
Revenues	$5'782'000	$1'292'000	
Profit	-$45'000'000	-$3'201'000	
Growth	348%		
Number of employees			456
Avg. val. of stock per emp			$356'162

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-98	$4'000'100	8'500'000	$0.47	
B	May-99	$21'279'684	10'639'842	$2.00	
C	Dec-99	$46'180'037	7'104'621	$6.50	
E	Apr-00	$54'500'000	5'450'000	$10.00	
Total		$125'959'821	31'694'463		

Activity	Internet		**Company**		**CitySearch, Inc.**	Incorporation		
Town, St	Pasadena, CA		IPO date	FILING	Jul-98	State	NC, CA	
f= founder	Price per share	$13.0	Market cap.		$368'983'316	Date	Sep-95	
D= director	Symbol	CTYS	URL		www.citysearch.com	years to IPO	2.8	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Charles Conn	100.0%	12.2%	4.5%	3.8%	1'057'215	1'084'645	1'084'645	1'084'645	$14'100'385	27'430
	Pdt & COO	Thomas Layton	0.0%	7.2%	2.7%	2.3%		639'006	639'006	639'006	$8'307'078	19'791
	Officers & executives		100.0%	19.4%	7.2%	6.1%	1'057'215	1'723'651	1'723'651	1'723'651	$22'407'463	47'221
	Other common			44.1%	16.3%	13.8%		3'915'567	3'915'567	3'915'567	$50'902'371	
	Total common		18.7%	63.5%	23.4%	19.9%		5'639'218	5'639'218	5'639'218	$73'309'834	
	Options - outstanding			28.8%	10.6%	9.0%		2'561'293	2'561'293	2'561'293	$33'296'809	
	Warrant			0.7%	0.3%	0.2%		62'077	62'077	62'077	$807'001	
	Options - available			7.0%	2.6%	2.2%		624'234	624'234	624'234	$8'115'042	
	Options - total			36.5%	13.5%	11.4%		3'247'604	3'247'604	3'247'604	$42'218'852	
	Total - company		11.9%	100.0%	36.9%	31.3%		8'886'822	8'886'822	8'886'822	$115'528'686	
	William Gross (Idealabs)				9.8%	8.3%			2'356'882	2'356'882	$30'639'466	
	USA Networks (Barry Diller)				9.0%	7.6%			2'163'313	2'163'313	$28'123'069	
	Goldman Sachs				8.3%	7.0%			1'989'878	1'989'878	$25'868'414	
	Investors (others)				36.1%	30.6%			8'686'437	8'686'437	$112'923'681	
	Total- Investors				63.1%	53.5%			15'196'510	15'196'510	$197'554'630	
	Total - PreIPO		4.4%		100.0%	84.9%			24'083'332	24'083'332	$313'083'316	
	IPO					14.1%				4'000'000	$52'000'000	
	Sold by existing											
	Option (underwriters)					1.1%				300'000	$3'900'000	
	Total outstanding		3.7%			100.0%				28'383'332	$368'983'316	

Board

Total cash before fees	$52'000'000
Paid to underwriters	$3'640'000
Others	
Net	$48'360'000
sold by company	4'300'000
sold by shareholders	-
Option to underwriters	300'000
Total shares sold	4'600'000

Year	1998	1997	1996
Revenues	$6'798'000	$6'184'000	$203'000
Profit	-$16'482'000	-$36'526'000	-$13'897'000
Growth	10%	2946%	
Number of employees			555
Avg. val. of stock per emp			$151'710

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Oct-95	$1'619'220	1'791'173	$0.90	
B (Acquisition)		$0	290'000		
C	May-96	$11'305'970	3'261'024	$3.47	
D	Dec-96	$28'907'792	4'430'313	$6.53	
E	May-98	$39'998'000	5'714'000	$7.00	
Total		$81'830'983	15'486'510		

Activity	Internet		**Company**	**Wayfair Inc.**	Incorporation		
Town, St	Boston, MA		IPO date	Filing	Aug-14	State	MA
f= founder	Price per share	$15.0	Market cap.	$1'474'112'000	Date	May-02
D= director	Symbol	W	URL	www.Wayfair.com	years to IPO	12.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	CEO	Niraj Shah	50.0%	43.5%	27.5%	21.0%	20'616'253	20'616'253	20'616'253	20'616'253	$309'243'795
fD	CTO	Steven Conine	50.0%	43.5%	27.5%	21.0%	20'616'252	20'616'252	20'616'252	20'616'252	$309'243'780
	Director	Julie Bradley		0.2%	0.1%	0.1%		76'276	76'276	76'276	$1'144'140
	Officers & executives		100.0%	87.2%	55.1%	42.0%	41'232'505	41'308'781	41'308'781	41'308'781	$619'631'715
	Other common			0.0%	0.0%	0.0%			-	-	$0
	Total common		99.8%	87.2%	55.1%	42.0%		41'308'781	41'308'781	41'308'781	$619'631'715
	Options & RSUs*- outstanding			12.8%	8.1%	6.2%		6'085'085	6'085'085	6'085'085	$91'276'275
	Warrant										
	Options - available										
	Options - total			12.8%	8.1%	6.2%		6'085'085	6'085'085	6'085'085	$91'276'275
	Total - company		87.0%	100.0%	63.2%	48.2%		47'393'866	47'393'866	47'393'866	$710'907'990
	Battery Ventures				5.9%	4.5%			4'389'898	4'389'898	$65'848'470
	Great Hill Partners				10.9%	8.3%			8'152'668	8'152'668	$122'290'020
	HarbourVest				6.7%	5.1%			5'017'028	5'017'028	$75'255'420
	Spark Capital				4.2%	3.2%			3'135'641	3'135'641	$47'034'615
	Investors (others)				9.1%	7.0%			6'851'699	6'851'699	$102'775'485
	Total- Investors				36.8%	28.0%			27'546'934	27'546'934	$413'204'010
	Total - PreIPO		55.0%		100.0%	76.3%			74'940'800	74'940'800	$1'124'112'000
	IPO					23.7%				23'333'333	$350'000'000
	Sold by existing										
	Option (underwriters)										
	Total outstanding		42.0%			100.0%				98'274'133	$1'474'112'000

Board

Neeraj Agrawal	Battery
Julie Bradley	TripAdvisor
Alex Finkelstein	Spark
Michael Kumin	Great Hill
Ian Lane	HarbourVest
Romero Rodrigues	

* RSU: restricted stock unit.

Total cash before fees	$350'000'000
Paid to underwriters	$24'500'000
Others	
Net	$325'500'000
sold by company	23'333'333
sold by shareholders	-
Option to underwriters	-
Total shares sold	23'333'333

Year	2013	2012	2011
Revenues	$915'843'000	$601'028'000	$517'336'000
Profit	-$11'169'000	-$21'055'000	-$15'526'000
Growth	52%	16%	
Number of employees			2090
Avg. val. of stock per emp			$43'673

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jun-11	$164'999'999	17'666'664	$9.34	
A	Nov-12	$36'285'719	3'885'137	$9.34	
B	Mar-14	$157'228'958	5'995'133	$26.23	
Total		$358'514'675	27'546'934		

Activity	Telecommunications	**Company**	**Acme Packet, Inc.**	Incorporation	
Town, St	Burlington, MA	IPO date	Oct-06	State	MA
f= founder	Price per share $9.5	Market cap.	$643'294'771	Date	Sep-00
D= director	Symbol APKT	URL	www.acmepacket.com	years to IPO	6.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	President & CEO	Andrew D. Ory	37.3%	21.7%	9.9%	7.6%	5'695'429	5'695'429	5'695'429	5'135'429	$48'786'576	58'333	560'000
fD	CTO	Patrick MeLampy	44.0%	25.6%	11.6%	8.9%	6'719'623	6'719'623	6'719'623	6'049'623	$57'471'419	58'333	670'000
fD	Director	Robert G. Ory	18.7%	10.8%	4.9%	4.2%	2'847'108	2'847'108	2'847'108	2'847'108	$27'047'526		200'000
	CFO	Keith Seidman		1.5%	0.7%	0.5%		390'842	390'842	355'842	$3'380'499	134'374	35'000
	VP Marketing	Seamus Hourihan		1.4%	0.6%	0.5%		360'000	360'000	327'000	$3'106'500	103'750	33'000
	VP Sales	Dino DiPalma		1.2%	0.5%	0.4%		313'103	313'103	283'103	$2'689'479	60'520	30'000
	Director	Gary J. Bowen		4.4%	2.0%	1.7%		1'161'537	1'161'537	1'161'537	$11'034'602		
	Officers & executives		100.0%	66.6%	30.3%	23.9%	15'262'160	17'487'642	17'487'642	16'159'642	$153'516'599	415'310	1'528'000
	Other common			0.0%	0.0%	0.0%			-	-	$0		
	Total common		87.3%	66.6%	30.3%	23.9%		17'487'642	17'487'642	16'159'642	$153'516'599		
	Options - outstanding			30.7%	13.9%	11.9%		8'059'698	8'059'698	8'059'698	$76'567'131		
	Warrant			0.5%	0.2%	0.2%		120'000	120'000	120'000	$1'140'000		
	Options - available			2.3%	1.1%	0.9%		607'859	607'859	607'859	$5'774'661		
	Options - total			33.4%	15.2%	13.0%		8'787'557	8'787'557	8'787'557	$83'481'792		
	Total - company		58.1%	100.0%	45.5%	36.8%		26'275'199	26'275'199	24'947'199	$236'998'391		
	Menlo Ventures				24.2%	19.6%			13'993'499	13'293'826	$126'291'347		699'673
	Advanced Technology Ventures				12.5%	10.1%			7'231'806	6'871'466	$65'278'927		360'340
	Canaan Partners				5.9%	4.8%			3'426'070	3'254'769	$30'920'306		171'301
	Investors (others)				11.9%	9.1%			6'867'486	6'152'272	$58'446'584		715'214
	Total- Investors				54.5%	43.7%			31'518'861	29'572'333	$280'937'164		
	Total - PreIPO		26.4%		100.0%	80.5%			57'794'060	54'519'532	$517'935'554		3'474'528
	IPO					11.8%				8'000'000	$76'000'000		
	Sold by existing					5.1%				3'474'528	$33'008'016		
	Option (underwriters)					2.5%				1'721'179	$16'351'201		
	Total outstanding		22.5%			100.0%				67'715'239	$643'294'771		

Board

Robert G. Ory
Gary J. Bowen
Sonja L. Hoel — Menlo ventures
Robert Hower — ATV

Acme Packet was ocquired by Oracle for $1.7B in 2013

Total cash before fees	$76'000'000
Paid to underwriters	$5'320'000
Others	
Net	$70'680'000
sold by company	9'721'179
sold by shareholders	3'474'528
Option to underwriters	1'721'179
Total shares sold	14'916'886

Year	2005	2004	2003
Revenues	$36'120'000	$15'993'000	$3'336'000
Profit	-$35'000	-$6'957'000	-$7'464'000
Growth	126%	379%	
Number of employees			226
Avg. val. of stock per emp			$338'793

Round	Date	Amount	# Shares	Price per share	Valuation
A		$2'330'909	3'759'531	$0.62	
B	Jan01-Feb03	$28'740'774	20'676'816	$1.39	
C	Jun-04	$14'500'002	7'754'012	$1.87	
Total		$45'571'686	32'190'359		

Activity	Telecommunications		**Company**	**Airvana, Inc.**	Incorporation	
Town, St	Chelmsford, MA		IPO date	Jul-07	State	DE
f= founder	Price per share	$7.0	Market cap.	$628'012'763	Date	Mar-00
D= director	Symbol	AIRV	URL	www.airvana.com	years to IPO	7.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	VP & CTO	Vedat M. Eyuboglu	50.0%	6.6%	3.3%	2.9%	2'461'550	2'611'810	2'611'810	2'611'810	$18'282'670	150'260
fD	VP Marketing	Sanjeev Verma	50.0%	6.4%	3.2%	2.8%	2'461'550	2'540'851	2'540'851	2'540'851	$17'785'957	105'182
D	President & CEO	Randall S. Battat		6.3%	3.1%	2.8%		2'489'730	2'489'730	2'489'730	$17'428'110	300'521
	VP Sales	Luis J. Pajares		1.9%	0.9%	0.8%		734'291	734'291	734'291	$5'140'037	710'848
	VP, CFO	Jeffrey D. Glidden		1.1%	0.5%	0.5%		418'452	418'452	418'452	$2'929'164	194'182
	VP, Engineering	Mark W. Rau		0.6%	0.3%	0.3%		254'286	254'286	254'286	$1'780'002	254'286
	Director	Steven Haley		0.8%	0.4%	0.3%		307'707	307'707	307'707	$2'153'949	307'707
	Director	Hassan Ahmed		0.3%	0.2%	0.1%		125'656	125'656	125'656	$879'592	
	Officers & executives		100.0%	24.0%	11.8%	10.6%	4'923'100	9'482'783	9'482'783	9'482'783	$66'379'481	2'022'986
	Other common			16.3%	8.1%	7.2%		6'459'227	6'459'227	6'459'227	$45'214'589	
	Total common		30.9%	40.3%	19.9%	17.8%		15'942'010	15'942'010	15'942'010	$111'594'070	
	Options - outstanding			27.2%	13.4%	12.0%		10'763'691	10'763'691	10'763'691	$75'345'837	
	Warrant			0.1%	0.1%	0.1%		48'118	48'118	48'118	$336'826	
	Options - available			32.3%	16.0%	14.3%		12'792'533	12'792'533	12'792'533	$89'547'731	
	Options - total			59.7%	29.4%	26.3%		23'604'342	23'604'342	23'604'342	$165'230'394	
	Total - company		12.4%	100.0%	49.3%	44.1%		39'546'352	39'546'352	39'546'352	$276'824'464	
	Matrix				28.8%	25.7%			23'096'996	23'096'996	$161'678'972	
	Gururaj Deshpande				10.7%	9.6%			8'598'069	8'598'069	$60'186'483	
	Qualcomm				7.3%	6.5%			5'843'541	5'843'541	$40'904'787	
	Investors (others)				3.8%	3.4%			3'086'151	3'086'151	$21'603'057	
	Total- Investors				50.7%	45.3%			40'624'757	40'624'757	$284'373'299	
	Total - PreIPO		6.1%		100.0%	89.4%			80'171'109	80'171'109	$561'197'763	
	IPO					9.3%				8'300'000	$58'100'000	
	Sold by existing											
	Option (underwriters)					1.4%				1'245'000	$8'715'000	
	Total outstanding		5.5%			100.0%				89'716'109	$628'012'763	

Board

Hassan Ahmed	Sonus Networks
Robert P. Badavas	TAC Worldwide
Gururaj Deshpande	
Paul J. Ferri	Matrix
Steven Haley	Snows Hill LLC
Anthony S. Thornley	Formely at Qualcomm

Total cash before fees	$58'100'000
Paid to underwriters	$4'067'000
Others	
Net	$54'033'000
sold by company	9'545'000
sold by shareholders	-
Option to underwriters	1'245'000
Total shares sold	10'790'000

Year	2006	2005	2004
Revenues	$170'270'000	$2'347'000	$3'617'000
Profit	$74'119'000	-$63'014'000	-$29'129'000
Growth	7155%	-35%	
Number of employees			504
Avg. val. of stock per emp			$239'207

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion common**	**Conversion ratio**
A	Aug-00	$10'937'500	10'937'500	$1.00	12'304'688	1.125
B1	Oct-01	$24'645'004	3'994'328	$6.17	5'763'815	1.443
B2	Feb-01	$4'999'999	900'414	$5.55	1'274'086	1.415
C	Aug-02	$40'349'999	25'031'017	$1.61	18'773'263	0.75
D	Dec-03	$10'000'001	2'989'537	$3.35	2'242'153	0.75
D	Jan-06	$999'998	298'953	$3.35	224'215	0.75
Total		$91'932'501	44'151'749		40'582'219	

Activity	Telecommunications		**Company**	**Avici Systems, Inc.**	Incorporation	
Town, St	North Billerica, MA		IPO date	Jul-00	State	DE
f= founder	Price per share	$31.0	Market cap.	$1'675'654'098	Date	Nov-96
D= director	Symbol	AVCI	URL	www.avici.com	years to IPO	3.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	VP Govt Sales	Henry Zannini	36.7%	5.3%	1.5%	1.3%	707'275	707'275	707'275	707'275	$21'925'525	
f	VP Adv. Dev.	Philip P. Carvey										
f	Dir. HW Dev.	Larry R. Dennison										
f	All foudners exc. Zannini		63.3%	9.2%	2.6%	2.3%	1'217'725	1'217'725	1'217'725	1'217'725	$37'749'475	
D	Pdt & CEO	Surya R. Panditi		8.4%	2.4%	2.1%		1'120'000	1'120'000	1'120'000	$34'720'000	150'000
	VP Engineering	Christopher W. Gunner		1.5%	0.4%	0.4%		193'645	193'645	193'645	$6'002'995	18'645
	VP Sales	Brian McCormack		0.3%	0.1%	0.1%		43'749	43'749	43'749	$1'356'219	43'749
	VP, CFO	Paul F. Brauneis		0.1%	0.04%	0.03%		18'020	18'020	18'020	$558'620	13'020
D	Director	Richard T. Liebhaber		0.8%	0.2%	0.2%		100'000	100'000	100'000	$3'100'000	
D	Director	Catherine M. Hapka		0.3%	0.1%	0.1%		33'334	33'334	33'334	$1'033'354	
	Officers & executives		100.0%	25.8%	7.4%	6.4%	1'925'000	3'433'748	3'433'748	3'433'748	$106'446'188	225'414
	Other common			15.6%	4.5%	3.8%		2'078'537	2'078'537	2'078'537	$64'434'647	
	Total common		34.9%	41.4%	11.9%	10.2%		5'512'285	5'512'285	5'512'285	$170'880'835	
	Options - outstanding			34.3%	9.9%	8.5%		4'568'623	4'568'623	4'568'623	$141'627'313	
	Warrant			2.1%	0.6%	0.5%		275'000	275'000	275'000	$8'525'000	
	Options - available			22.2%	6.4%	5.5%		2'946'554	2'946'554	2'946'554	$91'343'174	
	Options - total			58.6%	16.9%	14.4%		7'790'177	7'790'177	7'790'177	$241'495'487	
	Total - company		14.5%	100.0%	28.8%	24.6%		13'302'462	13'302'462	13'302'462	$412'376'322	
	Nortel				14.0%	12.0%			6'459'600	6'459'600	$200'247'600	
	Accel				10.6%	9.0%			4'888'235	4'888'235	$151'535'285	
	Brentwood				8.3%	7.1%			3'825'584	3'825'584	$118'593'104	
	Oak				8.3%	7.1%			3'825'584	3'825'584	$118'593'104	
	Investors (others)				30.0%	25.6%			13'851'893	13'851'893	$429'408'683	
	Total- Investors				71.2%	60.8%			32'850'896	32'850'896	$1'018'377'776	
	Total - PreIPO		4.2%		100.0%	85.4%			46'153'358	46'153'358	$1'430'754'098	
	IPO					13.0%				7'000'000	$217'000'000	
	Sold by existing											
	Option (underwriters)					1.7%				900'000	$27'900'000	
	Total outstanding		3.6%			100.0%				54'053'358	$1'675'654'098	

Board

James R. Swartz	Accel
Bandel L. Carano	Oak
Stephen M. Diamond	Spout
Catherine M. Hapka	
Richard T. Liebhaber	
James Mongiello	Redpoint

Total cash before fees	$217'000'000
Paid to underwriters	$15'190'000
Others	
Net	$201'810'000
sold by company	7'900'000
sold by shareholders	-
Option to underwriters	900'000
Total shares sold	8'800'000

Year	1999	1998	1997
Revenues	$0	$0	$0
Profit	-$47'790'000	-$30'118'000	-$5'164'000
Growth	#DIV/0!	#DIV/0!	
Number of employees			226
Avg. val. of stock per emp			$911'779

Company was liquidated in 2009

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$507'500	1'750'000	$0.29	
B		$10'517'000	10'517'000	$1.00	
C-1		$14'835'000	3'450'000	$4.30	
C-2		$6'300'000	1'050'000	$6.00	
C-3		$4'000'000	500'000	$8.00	
D-1		$16'106'360	3'745'665	$4.30	
D-2		$6'839'910	1'139'985	$6.00	
D-3		$4'342'800	542'850	$8.00	
E		$59'999'985	7'185'627	$8.35	
F	Jun-00	$44'546'535	2'969'769	$15.00	
Total		$167'995'090	32'850'896		

	Activity	Energy		**Company**	**EnerNOC, Inc.**	Incorporation		
	Town, St	Boston, MA		IPO date	May-07	State	MA	
f=	founder	Price per share	$26.0	Market cap.	$615'052'308	Date	Jun-03	EnerNOC, LLC in NH since 2001
D=	director	Symbol	ENOC	URL	www.EnerNOC.com	years to IPO	4.0	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fd	Chairman & CEO	Timothy G. Healy	50.2%	15.6%	8.0%	6.1%	1'536'049	1'566'497	1'566'497	1'453'997	$37'803'922	30'448	112'500
fD	PDT & COO	David B. Brewster	49.8%	15.4%	7.9%	6.1%	1'524'974	1'550'641	1'550'641	1'438'141	$37'391'666	25'667	112'500
D	VP Corp. Dev	Philip Giudice		2.1%	1.1%	0.9%		214'394	214'394	214'394	$5'574'244	32'313	
	CFO	Neal C. Isaacson		0.8%	0.4%	0.3%		79'927	79'927	79'927	$2'078'102	21'799	
	SVP S&M	Gregg Dixon		0.7%	0.4%	0.3%		71'446	71'446	71'446	$1'857'596	12'950	
D	Director	TJ Glauthier		0.3%	0.1%	0.1%		28'310	28'310	28'310	$736'060	8'493	
D	Director	Richard Dieter		0.1%	0.1%	0.1%		14'155	14'155	14'155	$368'030	14'155	
	Officers & executives		100.0%	35.0%	18.0%	14.0%	3'061'023	3'525'370	3'525'370	3'300'370	$85'809'620	145'825	225'000
	Other common			10.0%	5.1%	4.2%		1'004'003	1'004'003	1'004'003	$26'104'078		
	Total common		67.6%	45.0%	23.1%	18.2%		4'529'373	4'529'373	4'304'373	$111'913'698		
	Options - outstanding			27.1%	14.0%	11.5%		2'729'875	2'729'875	2'729'875	$70'976'750		
	Warrant			1.3%	0.7%	0.6%		134'472	134'472	134'472	$3'496'272		
	Options - available			26.6%	13.7%	11.3%		2'675'082	2'675'082	2'675'082	$69'552'132		
	Options - total			55.0%	28.3%	23.4%		5'539'429	5'539'429	5'539'429	$144'025'154		
	Total - company		30.4%	100.0%	51.5%	41.6%		10'068'802	10'068'802	9'843'802	$255'938'852		
	DFJ				21.0%	17.4%			4'105'381	4'105'381	$106'739'906		
	Foundation				17.5%	14.5%			3'422'470	3'422'470	$88'984'220		
	Braemar Energy				9.1%	7.5%			1'774'289	1'774'289	$46'131'514		
	Investors (others)				1.0%	0.8%			197'416	197'416	$5'132'816		
	Total- Investors				48.5%	40.2%			9'499'556	9'499'556	$246'988'456		
	Total - PreIPO		15.6%		100.0%	81.8%			19'568'358	19'343'358	$502'927'308		
	IPO					14.9%				3'525'000	$91'650'000		
	Sold by existing					1.0%				225'000	$5'850'000		
	Option (underwriters)					2.4%				562'500	$14'625'000		
	Total outstanding		12.9%			100.0%				23'655'858	$615'052'308		

Board

Richard Dieter	Arthur Andersen
TJ Glauthier	TJG Energy
Adam Grosser	Foundation
William D. Lese	Braemar Energy

Total cash before fees	$91'650'000
Paid to underwriters	$6'415'500
Others	
Net	$85'234'500
sold by company	4'087'500
sold by shareholders	225'000
Option to underwriters	562'500
Total shares sold	4'875'000

Year	2006	2005	2004
Revenues	$26'100'000	$9'826'000	$819'000
Profit	-$5'771'000	-$1'706'000	-$1'893'000
Growth	166%	1100%	
Number of employees			131
Avg. val. of stock per emp			$741'075

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**	
A		$847'912	713'118	$1.19	2'018'837	2.831 for 1
A-1	2004	$1'740'803	916'212	$1.90	2'593'796	
B	2005	$7'745'298	1'177'097	$6.58	3'332'362	
B-1	May-06	$2'750'002	277'778	$9.90	786'390	
C	Jan-07	$15'000'007	271'346	$55.28	768'181	
Total		$28'084'022	3'355'551		9'499'565	

Activity	Software		**Company**	**Exa Corporation**	Incorporation	
Town, St	Burlington, MA		IPO date	Jun-12	State	MA
f= founder	Price per share	$10.0	Market cap.	$165'931'520	Date	Nov-91
D= director	Symbol	EXA	URL	www.exa.com	years to IPO	20.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Stephen A. Remondi	100.0%	26.7%	6.9%	4.8%	205'133	789'748	789'748	789'748	$7'897'480	584'615
f	co-founder	Kim Molvig *										
	COO / CFO	Edmond L. Furlong		9.2%	2.4%	1.6%		271'634	271'634	271'634	$2'716'340	230'769
	C. Scientist	Hudong Chen		6.9%	1.8%	1.2%		205'456	205'456	205'456	$2'054'560	153'845
	VP SW Dev.	James Hoch		6.2%	1.6%	1.1%		183'694	183'694	183'694	$1'836'940	146'153
	VP Europe	Jean-Paul Roux		5.8%	1.5%	1.0%		172'980	172'980	172'980	$1'729'800	45'191
	Director	John William Poduska		2.0%	0.5%	0.4%		59'807	59'807	59'807	$598'070	9'615
	Director	Wayne Mackie		0.8%	0.2%	0.2%		25'000	25'000	25'000	$250'000	25'000
	Director	John F. Smith		0.8%	0.2%	0.2%		25'000	25'000	25'000	$250'000	25'000
	Director	Robert Schechter		0.8%	0.2%	0.2%		25'000	25'000	25'000	$250'000	25'000
	Chairman	John J. Shields		0.5%	0.1%	0.1%		14'334	14'334	14'334	$143'340	
	Officers & executives		100.0%	59.9%	15.4%	10.7%	205'133	1'772'653	1'772'653	1'772'653	$17'726'530	1'245'188
	Other common			0.0%	0.0%	0.0%			-	-	$0	
	Total common		11.6%	59.9%	15.4%	10.7%		1'772'653	1'772'653	1'772'653	$17'726'530	
	Options - outstanding			33.9%	8.7%	6.1%		1'003'890	1'003'890	1'003'890	$10'038'900	
	Warrant			6.2%	1.6%	1.1%		183'076	183'076	183'076	$1'830'760	
	Options - available											
	Options - total			40.1%	10.3%	7.2%		1'186'966	1'186'966	1'186'966	$11'869'660	
	Total - company		6.9%	100.0%	25.8%	17.8%		2'959'619	2'959'619	2'959'619	$29'596'190	
	Fidelity				36.5%	12.7%			4'188'973	2'105'640	$21'056'400	
	Boston ventures				29.7%	20.6%			3'412'431	3'412'431	$34'124'310	
	Investors (others)				8.1%	5.6%			927'962	927'962	$9'279'620	
	Total- Investors				74.2%	38.8%			8'529'366	6'446'033	$64'460'330	
	Total - PreIPO		1.8%		100.0%	56.7%			11'488'985	9'405'652	$94'056'520	
	IPO					25.1%				4'166'667	$41'666'670	
	Sold by existing					12.6%				2'083'333	$20'833'330	
	Option (underwriters)					5.6%				937'500	$9'375'000	
	Total outstanding		1.2%			100.0%				16'593'152	$165'931'520	

Board

John J. Shields	Boston Capital
John William Poduska	
Wayne Mackie	
John F. Smith	
Robert Schechter	

Total cash before fees	$41'666'670
Paid to underwriters	$2'916'667
Others	
Net	$38'750'003
sold by company	5'104'167
sold by shareholders	2'083'333
Option to underwriters	937'500
Total shares sold	8'125'000

Year	2012	2011	2010
Revenues	$45'900'000	$37'907'000	$35'618'000
Profit	$14'456'000	$395'000	-$1'013'000
Growth	21%	6%	
Number of employees			203
Avg. val. of stock per emp			$49'453

New Investor	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**After convers.**
Fidelity	A	Apr-93	$3'802'016	2'421'666	$1.57	372'564
Boston Capital	B	Nov-94	$6'380'000	4'063'694	$1.57	625'184
Itochu	C	Sep-96	$4'570'333	2'911'040	$1.57	447'852
	E	Jan-98	$1'500'000	750'000	$2.00	115'385
Ford	F	Jan-98	$1'500'000	652'174	$2.30	100'334
	G	1999-2005	$18'842'709	8'192'482	$2.30	1'260'382
	H		$74'507'960	32'394'765	$2.30	4'983'810
	I		$6'002'026	4'055'423	$1.48	623'911
	Total		$117'105'042	55'441'244		8'529'422

* In 1991, we entered into a license agreement with the Massachusetts Institute of Technology, or MIT, which was subsequently amended in 1993, 1994, 1995 and 1997, relating to two patents related to methods and systems for simulating fluid dynamics that had been developed by an MIT scientist, Dr. Kim Molvig. Dr. Molvig is one of our co-founders, but has not been employed by us since 1998. MIT and Dr. Molvig hold, in the aggregate, approximately 1.5% of our common stock. Under the MIT license agreement, as amended, we were required to pay royalties at rates ranging from 1% to 3%, up to a maximum aggregate amount of $2.8 million, on any sales by us of products that incorporated the licensed technology. We paid minimum annual royalties in the amount of $20,000 per year from 1996 to 2007 under this agreement. In 1998, after we developed the extended lattice Boltzmann method that forms the core of our current product offering, we discontinued the use in our products of the technology licensed from MIT. We ceased paying minimum royalties to MIT in 2007.

Activity	IT		**Company**	**LogMeIn, Inc.**	Incorporation	
Town, St	Woburn, MA		IPO date	Jun-09	State	Bermuda
f= founder	Price per share	$16.0	Market cap.	$422'236'016	Date	Feb-03
D= director	Symbol	LOGM	URL	www.logmein.com	years to IPO	6.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	President & CEO	Michael K. Simon	50.0%	16.5%	6.5%	4.8%	1'176'000	1'323'500	1'323'500	1'257'225	$20'115'600	260'000	66'275
	CTO	Marton B. Anka	50.0%	15.0%	5.9%	4.5%	1'176'000	1'204'660	1'204'660	1'174'427	$18'790'832	230'000	30'233
	SVP Sales	Kevin K. Harrison		3.9%	1.5%	1.2%		310'000	310'000	310'000	$4'960'000	170'000	
	CFO	James F. Kelliher		1.7%	0.7%	0.5%		139'000	139'000	139'000	$2'224'000	139'000	
	C. Marketing	Carol J. Meyers		0.5%	0.2%	0.1%		37'500	37'500	37'500	$600'000	37'500	
	Director	Kenneth D. Cron		0.7%	0.3%	0.2%		60'000	60'000	60'000	$960'000	60'000	
	Director	Edwin J. Gillis		0.7%	0.3%	0.2%		52'500	52'500	52'500	$840'000	52'500	
	Director	Irfan Salim		0.9%	0.4%	0.3%		75'000	75'000	75'000	$1'200'000	75'000	
	Officers & executives		100.0%	39.9%	15.7%	11.8%	2'352'000	3'202'160	3'202'160	3'105'652	$49'690'432	1'024'000	96'508
	Other common			23.0%	9.0%	6.1%		1'844'618	1'844'618	1'605'091	$25'681'456		239'527
	Total common		46.6%	62.9%	24.8%	17.9%		5'046'778	5'046'778	4'710'743	$75'371'888		
	Options - outstanding			27.2%	10.7%	8.3%		2'182'450	2'182'450	2'182'450	$34'919'200		
	Warrant												
	Options - available			10.0%	3.9%	3.0%		800'000	800'000	800'000	$12'800'000		
	Options - total			37.1%	14.6%	11.3%		2'982'450	2'982'450	2'982'450	$47'719'200		
	Total - company		29.3%	100.0%	39.4%	29.2%		8'029'228	8'029'228	7'693'193	$123'091'088		
	Prism				19.1%	14.8%			3'896'976	3'896'976	$62'351'616		-
	Polaris				16.9%	11.3%			3'439'505	2'976'645	$47'626'320		462'860
	Technologieholding				12.7%	7.7%			2'593'654	2'038'406	$32'614'496		555'248
	Integral				7.2%	4.3%			1'459'850	1'147'326	$18'357'216		312'524
	Intel				4.4%	3.4%			888'889	888'889	$14'222'224		-
	Investors (others)				0.4%	0.3%			81'649	81'649	$1'306'384		
	Total- Investors				60.6%	41.8%			12'360'523	11'029'891	$176'478'256		
	Total - PreIPO		11.5%		100.0%	70.9%			20'389'751	18'723'084	$299'569'344		1'666'667
	IPO					18.9%				5'000'000	$80'000'000		
	Sold by existing					6.3%				1'666'667	$26'666'672		
	Option (underwriters)					3.8%				1'000'000	$16'000'000		
	Total outstanding		8.9%			100.0%				26'389'751	$422'236'016		

Board

David E. Barrett	Polaris
Steven J. Benson	Prism
Kenneth D. Cron	
Edwin J. Gillis	
Irfan Salim	

Total cash before fees	$80'000'000
Paid to underwriters	$5'600'000
Others	
Net	$74'400'000
sold by company	6'000'000
sold by shareholders	1'666'667
Option to underwriters	1'000'000
Total shares sold	8'666'667

Year	2008	2007	2006
Revenues	$51'723'000	$26'998'000	$11'307'000
Profit	-$5'402'000	-$9'005'000	-$6'701'000
Growth	92%	139%	
Number of employees			303
Avg. val. of stock per emp			$200'002

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
	A	Oct-04	$9'857'534	17'010'413	$0.58	6'804'165
	B	Dec-05	$9'509'993	11'668'703	$0.82	4'667'481
Intel	B-1	Dec-07	$10'000'004	2'222'223	$4.50	888'889
	Total		$29'367'531	30'901'339		12'360'536

Start-Up

Activity	IT Services		**Company**	**Virtusa Corporation**	Incorporation	
Town, St	Westborough, MA		IPO date	Aug-07	State	MA
f= founder	Price per share	$14.0	Market cap.	$383'576'214	Date	Nov-96
D= director	Symbol	VRTU	URL	www.virtusa.com	years to IPO	10.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	Chairman & CEO	Kris Canekeratne	59.8%	14.4%	7.1%	5.8%	1'601'204	1'601'204	1'601'204	1'601'204	$22'416'856	
	Former EVP	Tushara Canekera	40.2%	9.7%	4.8%	3.9%	1'074'280	1'074'280	1'074'280	1'074'280	$15'039'920	
D	President & COO	Danford F. Smith		4.5%	2.2%	1.8%		499'201	499'201	499'201	$6'988'814	499'201
	EVP, CFO	Thomas R. Holler		1.4%	0.7%	0.6%		157'286	157'286	157'286	$2'202'004	41'476
	EVP, MD Asia	Roger Keith Modder		1.5%	0.7%	0.6%		161'117	161'117	161'117	$2'255'638	161'117
	SVP HR	T.N. Hari		0.2%	0.1%	0.1%		17'571	17'571	17'571	$245'994	17'571
	Director	Martin Trust		5.1%	2.5%	2.1%		562'460	562'460	562'460	$7'874'440	58'610
	Director	Rowland T. Moriarty		2.4%	1.2%	1.0%		271'689	271'689	271'689	$3'803'646	17'792
	Director	Ronald T. Maheu		0.7%	0.4%	0.3%		79'125	79'125	79'125	$1'107'750	62'873
	Officers & executives		100.0%	39.8%	19.6%	16.1%	2'675'484	4'423'933	4'423'933	4'423'933	$61'935'062	858'640
	Other common			30.9%	15.2%	12.5%		3'435'788	3'435'788	3'435'788	$48'101'032	
	Total common		34.0%	70.7%	34.9%	28.7%		7'859'721	7'859'721	7'859'721	$110'036'094	
	Options - outstanding			22.9%	11.3%	9.3%		2'549'059	2'549'059	2'549'059	$35'686'826	
	Warrant											
	Options - available			6.3%	3.1%	2.6%		700'940	700'940	700'940	$9'813'160	
	Options - total			29.3%	14.4%	11.9%		3'249'999	3'249'999	3'249'999	$45'499'986	
	Total - company		24.1%	100.0%	49.3%	40.5%		11'109'720	11'109'720	11'109'720	$155'536'080	
	Sigma Partners				20.1%	16.5%			4'525'570	4'525'570	$63'357'980	
	Charles River ventures				13.2%	10.9%			2'977'611	2'977'611	$41'686'554	
	Globespan				12.8%	10.5%			2'880'168	2'880'168	$40'322'352	
	Investors (others)				4.6%	3.8%			1'042'437	1'042'437	$14'594'118	
	Total- Investors				50.7%	41.7%			11'425'786	11'425'786	$159'961'004	
	Total - PreIPO		11.9%		100.0%	82.3%			22'535'506	22'535'506	$315'497'084	
	IPO					16.1%				4'400'000	$61'600'000	
	Sold by existing											
	Option (underwriters)					1.7%				462'795	$6'479'130	
	Total outstanding		9.8%			100.0%				27'398'301	$383'576'214	

Board	
Robert E. Davoli	Sigma
Andrew P. Goldfarl	Globespan
Izhar Armony	CRV
Ronald T. Maheu	PWC
Martin Trust	
Rowland T. Moriarty	

Total cash before fees	$61'600'000
Paid to underwriters	$4'312'000
Others	
Net	$57'288'000
sold by company	4'862'795
sold by shareholders	-
Option to underwriters	462'795
Total shares sold	5'325'590

Year	2007	2006	2005
Revenues	$124'660'000	$76'935'000	$60'484'000
Profit	$18'990'000	$1'981'000	$1'210'000
Growth	62%	27%	
Number of employees			3576
Avg. val. of stock per emp			$23'431

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**	**Conversion ratio**
A	May-00	$13'499'903	4'043'582	$3.34	1'811'525	0.448
B	Dec-00	$15'132'325	8'647'043	$1.75	3'138'877	0.363
C	Nov02-Feb0	$12'551'472	12'807'624	$0.98	4'085'632	0.319
D	Feb-04	$19'999'952	7'458'494	$2.68	2'379'260	0.319
Total		$61'183'651	32'956'743		11'415'293	

Start-Up

Activity	Internet		**Company**		**HubSpot, Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date	FILING	Aug-14	State	DE
f= founder	Price per share	$7.0	Market cap.		$764'567'281	Date	Apr-05
D= director	Symbol	HUBS	URL		www.hubspot.com	years to IPO	9.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Brian Halligan	31.7%	10.3%	3.9%	3.4%	2'915'765	3'733'626	3'733'626	3'733'626	$26'135'382	817'861
fD	CTO	Dharmesh Shah	68.3%	18.5%	7.1%	6.2%	6'269'002	6'720'196	6'720'196	6'720'196	$47'041'372	451'194
	President & COO	J.D. Sherman		2.7%	1.0%	0.9%		988'445	988'445	988'445	$6'919'115	861'291
	Director	Ron Gill		0.5%	0.2%	0.2%		191'556	191'556	191'556	$1'340'892	191'556
	Director	Lorrie Norrington		0.3%	0.1%	0.1%		95'000	95'000	95'000	$665'000	95'000
	Director	Michael Simon		0.8%	0.3%	0.3%		280'584	280'584	280'584	$1'964'088	236'070
	Officers & executives		100.0%	33.0%	12.6%	11.0%	9'184'767	12'009'407	12'009'407	12'009'407	$84'065'849	2'652'972
	Other common			22.4%	8.6%	7.5%		8'140'223	8'140'223	8'140'223	$56'981'561	
	Total common		45.6%	55.4%	21.2%	18.4%		20'149'630	20'149'630	20'149'630	$141'047'410	
	Options - outstanding			42.1%	16.1%	14.0%		15'288'524	15'288'524	15'288'524	$107'019'668	
	Warrant			0.1%	0.04%	0.04%		39'474	39'474	39'474	$276'318	
	Options - available			2.4%	0.9%	0.8%		871'337	871'337	871'337	$6'099'359	
	Options - total			44.6%	17.1%	14.8%		16'199'335	16'199'335	16'199'335	$113'395'345	
	Total - company		25.3%	100.0%	38.3%	33.3%		36'348'965	36'348'965	36'348'965	$254'442'755	
	General Catalyst				21.7%	18.9%			20'596'000	20'596'000	$144'172'000	
	Matrix Partners				13.7%	11.9%			13'009'778	13'009'778	$91'068'446	
	Sequoia				8.2%	7.1%			7'807'168	7'807'168	$54'650'176	
	Scale Venture				5.4%	4.7%			5'163'230	5'163'230	$36'142'610	
	Charles River Ventures				4.0%	3.5%			3'810'740	3'810'740	$26'675'180	
	Investors (others)				8.6%	7.5%			8'202'302	8'202'302	$57'416'114	
	Total- Investors				61.7%	53.6%			58'589'218	58'589'218	$410'124'526	
	Total - PreIPO		9.7%		100.0%	86.9%			94'938'183	94'938'183	$664'567'281	
	IPO					13.1%				14'285'714	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		8.4%			100.0%				109'223'897	$764'567'281	

Board

Stacey Bishop	Scale Venture
Larry Bohn	General Catalyst
Ron Gill	NetSuite
Lorrie Norrington	Lead Edge Capital
Michael Simon	LogMeIn
David Skok	Matrix

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	14'285'714
sold by shareholders	-
Option to underwriters	-
Total shares sold	14'285'714

Year	2013	2012	2011
Revenues	$77'634'000	$51'604'000	$28'553'000
Profit	-$34'274'000	-$18'778'000	-$24'415'000
Growth	50%	81%	
Number of employees			719
Avg. val. of stock per emp			$228'096

Dharmesh Shah invested $500k as a seed investor in 2000

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jan-07	$5'624'764	13'687'495	$0.41	
B	May-08	$12'000'000	14'313'192	$0.84	
C	Oct-09	$16'458'137	12'949'670	$1.27	
D	Mar-11	$21'500'003	7'634'497	$2.82	
D-1	Jun-11	$6'625'000	3'737'028	$1.77	
E	Nov-12	$35'198'612	6'267'336	$5.62	
Total		$97'406'516	58'589'218		

Start-Up

Activity	Software		Company		Upland Software, Inc.	Incorporation	
Town, St	Austin, TX		IPO date	Filing	Sep-14	State	DE, TX
f= founder	Price per share	$10.0	Market cap.		$730'313'080	Date	Jul-10
D= director	Symbol	UPLD	URL		www.uplandsoftware.com	years to IPO	4.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	John T. McDonald	100.0%	44.9%	17.4%	16.2%	11'837'283	11'837'283	11'837'283	11'837'283	$118'372'830	
f	co-founder	Christopher Ney	?									
	EVP Corp. Dev.	R. Brian Henley		1.3%	0.5%	0.5%		330'000	330'000	330'000	$3'300'000	80'000
	President	Ludwig Melik		0.3%	0.1%	0.1%		86'408	86'408	86'408	$864'080	86'408
	Officers & executives		100.0%	46.5%	18.0%	16.8%	11'837'283	12'253'691	12'253'691	12'253'691	$122'536'910	166'408
	Other common			38.7%	15.0%	14.0%		10'204'843	10'204'843	10'204'843	$102'048'430	
	Total common		52.7%	85.2%	33.0%	30.8%		22'458'534	22'458'534	22'458'534	$224'585'340	
	Options - outstanding			13.0%	5.0%	4.7%		3'422'342	3'422'342	3'422'342	$34'223'420	
	Warrant			1.8%	0.7%	0.6%		466'667	466'667	466'667	$4'666'670	
	Options - available											
	Options - total			14.8%	5.7%	5.3%		3'889'009	3'889'009	3'889'009	$38'890'090	
	Total - company		44.9%	100.0%	38.7%	36.1%		26'347'543	26'347'543	26'347'543	$263'475'430	
	ESW Capital				23.1%	21.5%			15'691'146	15'691'146	$156'911'460	
	Austin Ventures				18.7%	17.4%			12'725'163	12'725'163	$127'251'630	
	Activant Holdings				6.5%	6.1%			4'451'387	4'451'387	$44'513'870	
	Investors (others)				13.0%	12.1%			8'816'069	8'816'069	$88'160'690	
	Total- Investors				61.3%	57.1%			41'683'765	41'683'765	$416'837'650	
	Total - PreIPO		17.4%		100.0%	93.2%			68'031'308	68'031'308	$680'313'080	
	IPO					6.8%				5'000'000	$50'000'000	
	Sold by existing										$0	
	Option (underwriters)										$0	
	Total outstanding		16.2%			100.0%				73'031'308	$730'313'080	

Board

John D. Thornton	Austin ventures
Steven Sarracino	Activant Capital
Stephen E. Courter	UT Austin
Rodney C. Favaron	

Total cash before fees	$50'000'000
Paid to underwriters	$3'500'000
Others	
Net	$46'500'000
sold by company	5'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5'000'000

Year	2013	2012
Revenues	$32'890'000	$18'922'000
Profit	-$9'197'000	-$2'507'000
Growth	74%	
Number of employees		296
Avg. val. of stock per emp		$460'378

Round	Date	Amount	# Shares	Price per sh	Valuation
A	Nov-10	$707'506	707'506	$1.00	
A	Sep-11	$10'852'249	10'852'249	$1.00	
A	Feb-12	$5'646'753	5'646'753	$1.00	
B	Feb-12	$10'380'000	10'380'000	$1.00	
B-1		Acquisition	1'450'000		
B-2	Nov-13	$949'000	949'000	$1.00	
C	Sep-13	$4'887'099	3'426'822	$1.43	
C	Dec-13	$14'888'583	8'271'435	$1.80	
Total		$48'311'190	41'683'765		

Start-Up

Activity	Internet		**Company**	**Zalando SE**	Incorporation		
Town, St	Berlin, Germany		IPO date	Sep-14	State	Germany	
f= founder	Price per share	€ 20.0	Market cap.	€ 5'361'373'112	Date	Feb-08	
D= director	Symbol	ZAL	URL	www.zalando.com	years to IPO	6.6	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	MD Marketing	Robert Gentz	50.0%	10.3%	2.9%	2.6%	4'574'020	6'911'520	6'911'520	6'911'520	€ 138'230'400	2'337'500
f	MD Finance	David Schneider	50.0%	10.3%	2.9%	2.6%	4'574'020	6'911'520	6'911'520	6'911'520	€ 138'230'400	2'337'500
	MD	Rubin Ritter		6.6%	1.8%	1.6%		4'381'410	4'381'410	4'381'410	€ 87'628'200	4'381'410
	Officers & executives		100.0%	27.2%	7.6%	6.8%	9'148'040	18'204'450	18'204'450	18'204'450	€ 364'089'000	9'056'410
	Other common			57.0%	15.9%	14.2%		38'081'278	38'081'278	38'081'278	€ 761'625'560	
	Total common		16.3%	84.2%	23.5%	21.0%		56'285'728	56'285'728	56'285'728	€ 1'125'714'560	
	Options - outstanding			5.8%	1.6%	1.4%		3'846'590	3'846'590	3'846'590	€ 76'931'800	
	Options - available			10.1%	2.8%	2.5%		6'732'000	6'732'000	6'732'000	€ 134'640'000	
	Options - total			15.8%	4.4%	3.9%		10'578'590	10'578'590	10'578'590	€ 211'571'800	
	Total - company		13.7%	100.0%	27.9%	24.9%		66'864'318	66'864'318	66'864'318	€ 1'337'286'360	
	Kinnevik Internet				32.7%	29.3%			78'421'816	78'421'816	€ 1'568'436'320	
	European Founders Fund				15.3%	13.7%			36'787'762	36'787'762	€ 735'755'240	
	Aktieselskabet af				9.6%	8.6%			23'085'973	23'085'973	€ 461'719'456	
	DST Europe				7.5%	6.7%			17'931'280	17'931'280	€ 358'625'608	
	Holtzbrinck Ventures				7.0%	6.3%			16'829'850	16'829'850	€ 336'597'008	
	Investors (others) included in common others											
	Total- Investors				72.1%	64.6%			173'056'682	173'056'682	€ 3'461'133'632	
	Total - PreIPO		3.8%		100.0%	89.5%			239'921'000	239'921'000	€ 4'798'419'992	
	IPO					9.1%				24'476'223	€ 489'524'460	
	Option (underwriters)					1.4%				3'671'433	€ 73'428'660	
	Total outstanding		3.4%			100.0%				268'068'656	€ 5'361'373'112	

Board	
Mia Brunell Livfors	Kinnevik
Lorenzo Grabau	Kinnevik
Mikael Larsson	Kinnevik
Alexander Samwer	European Founders Fund
Anders Povlsen	Bestseller Group
Martin Weber	Holtzbrinck Ventures

Total cash before fees	€ 489'524'460
Paid to underwriters	€ 34'266'712
Others	
Net	€ 455'257'748
sold by company	28'147'656
sold by shareholders	-
Option to underwriters	3'671'433
Total shares sold	31'819'089

Year	2013	2012	2011	2010
Revenues	€ 1'762'000'000	€ 1'158'700'000	€ 590'900'000	€ 154'000'000
Profit	-€ 113'900'000	-€ 83'600'000	-€ 58'900'000	-€ 23'200'000
Growth	52%	96%	284%	
Number of employees		7435		
Avg. val. of stock per emp		€ 112'785		

Round	**Date**	**Amount**
No numbers avaialable before 2010		
Equity	2011	€ 95'000'000
Equity	2012	€ 287'000'000
Debt	2012	€ 40'700'000
Total		€ 422'700'000

Activity	Internet		**Company**	**Alibaba Group Holding**	Incorporation		
Town, St	Hong Kong, China		IPO date	Sep-14	State	Cayman Islands	
f= founder	Price per share	$68.0	Market cap.	$175'023'140'529	Date	Jun-99	
D= director	Symbol	BABA	URL	alibaba.com	years to IPO	15.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Chairman	Jack Yun MA	62.7%	18.2%	8.4%	7.5%	206'100'673	206'100'673	206'100'673	193'350'673	$13'147'845'764	35'000'000	12'750'000
fD	Vice-chairman	Joseph C. TSAI	25.4%	7.4%	3.4%	3.1%	83'499'896	83'499'896	83'499'896	79'249'896	$5'388'992'928	15'000'000	4'250'000
f	C. Customer	Trudy Shan DAI	6.4%	1.9%	0.9%	0.8%	21'067'524	21'067'524	21'067'524	21'067'524	$1'432'591'622		
f	Co-founder	Simon S. XIE	5.4%	1.6%	0.7%	0.7%	17'850'892	17'850'892	17'850'892	17'850'892	$1'213'860'643		
D	CEO	Jonathan Zhaoxi LU											
D	COO	Daniel Yong ZHANG											
	Officers & executives		100.0%	29.1%	13.4%	12.1%	328'518'985	328'518'985	328'518'985	311'518'985	$21'183'290'957	50'000'000	17'000'000
	Other common (includes some investors)			60.0%	27.7%	24.1%		677'712'395	677'712'395	619'412'356	$42'120'040'208		58'300'039
	Total common		32.6%	89.1%	41.1%	36.2%		1'006'231'380	1'006'231'380	930'931'341	$63'303'331'165		
	Options - outstanding			4.3%	2.0%	1.9%		48'398'697	48'398'697	48'398'697	$3'291'111'396		
	Warrant												
	Options - available			6.6%	3.1%	2.9%		74'854'310	74'854'310	74'854'310	$5'090'093'080		
	Options - total			10.9%	5.0%	4.8%		123'253'007	123'253'007	123'253'007	$8'381'204'476		
	Total - company		29.1%	100.0%	46.1%	41.0%		1'129'484'387	1'129'484'387	1'054'184'348	$71'684'535'641		
	Softbank				32.6%	31.0%			797'742'980	797'742'980	$54'246'522'640		
	Yahoo				21.4%	15.6%			523'565'416	401'836'286	$27'324'867'448		121'729'130
	Investors (others)												
	Total- Investors				53.9%	46.6%			1'321'308'396	1'199'579'266	$81'571'390'088		
	Total - PreIPO		13.4%		100.0%	87.6%			2'450'792'783	2'253'763'614	$153'255'925'729		
	IPO					4.8%				123'076'931	$8'369'231'308		
	Sold by existing					7.7%				197'029'169	$13'397'983'492		
	Total outstanding		12.8%			100.0%				2'573'869'714	$175'023'140'529		

Board	
Chee Hwa TUNG	PRC
Walter Teh Ming KWAUK	Motorola
J. Michael EVANS	Goldman Sachs
Jerry YANG	Yahoo
Masayoshi SON	Softbank
Jacqueline D. RESES	Yahoo

Total cash before fees	$8'369'231'308
Paid to underwriters	$585'846'192
Others	
Net	$7'783'385'116
sold by company	123'076'931
sold by shareholders	197'029'169
Option to underwriters	-
Total shares sold	320'106'100

Year	2013	2012	2011
Revenues	¥52'504'000'000	¥34'517'000'000	¥20'025'000'000
Profit	¥23'403'000'000	¥8'649'000'000	¥4'665'000'000
Growth	52%	72%	
Number of employees			22'072
Avg. val. of stock per emp			$2'057'410

Renminbi into U.S. dollars were made at RMB6.2164 to US$1.00

Investor	**Round**	**Amount**
Softbank	2000	$20'000'000
Softbank	2003	$30'000'000
Yahoo	2005	$70'000'000
Softbank	2005	$180'000'000
	Total	$300'000'000

Yahoo also bought $570M from investors and $360M from Softbank
Then Alibaba rebought $7B from Yahoo…

Activity	Internet		**Company**	**Momo Inc.**	Incorporation		
Town, St	Beijing, China		IPO date	filing	Nov-14	State	Cayman Islands
f= founder	Price per share	$14.0	Market cap.	$5'210'992'212		Date	Nov-11
D= director	Symbol	MOMO	URL			years to IPO	3.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Yan Tang	79.3%	74.2%	37.5%	35.7%	132'798'411	132'798'411	132'798'411	132'798'411	$1'859'177'754	
fD	Director	Yong Li	10.1%	9.4%	4.8%	4.5%	16'846'899	16'846'899	16'846'899	16'846'899	$235'856'586	
f	Co-president	Xiaoliang Lei	5.8%	5.4%	2.7%	2.6%	9'712'116	9'712'116	9'712'116	9'712'116	$135'969'624	
f	CTO	Zhiwei Li	4.9%	4.6%	2.3%	2.2%	8'153'026	8'153'026	8'153'026	8'153'026	$114'142'364	
	Officers & executives		100.0%	93.6%	47.3%	45.0%	167'510'452	167'510'452	167'510'452	167'510'452	$2'345'146'328	19'315'142
	Other common											
	Total common		100.0%	93.6%	47.3%	45.0%		167'510'452	167'510'452	167'510'452	$2'345'146'328	
	Options - outstanding			6.4%	3.2%	3.1%		11'411'884	11'411'884	11'411'884	$159'766'376	
	Warrant											
	Options - available											
	Options - total			6.4%	3.2%	3.1%		11'411'884	11'411'884	11'411'884	$159'766'376	
	Total - company		93.6%	100.0%	50.6%	48.1%		178'922'336	178'922'336	178'922'336	$2'504'912'704	
	Investors (Alibaba)				19.5%	18.5%			68'861'733	68'861'733	$964'064'262	
	Investors (Matrix)				18.6%	17.7%			65'970'897	65'970'897	$923'592'558	
	Investors (Rich Moon)				5.2%	5.0%			18'570'966	18'570'966	$259'993'524	
	Investors (Sequoia)				5.2%	5.0%			18'570'966	18'570'966	$259'993'524	
	Investors (others)				0.8%	0.8%			2'988'260	2'988'260	$41'835'640	
	Total- Investors				49.4%	47.0%			174'962'822	174'962'822	$2'449'479'508	
	Total - PreIPO		47.3%		100.0%	95.1%			353'885'158	353'885'158	$4'954'392'212	
	IPO					4.9%				18'328'571	$256'600'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		45.0%			100.0%				372'213'729	$5'210'992'212	

Total cash before fees	$256'600'000
Paid to underwriters	$17'962'000
Others	
Net	$238'638'000
sold by company	18'328'571
sold by shareholders	-
Option to underwriters	-
Total shares sold	18'328'571

Year *	2014	2013	2012
Revenues	$13'886'000	$3'129'000	$0
Profit	-$8'264'000	-$9'326'000	-$3'839'000
Growth	344%		
Number of employees			358
Avg. val. of stock per emp			$446'275

*: 2014 is 6 months only

* In addition, 9'909'090 A-2 shares were issued

Round	Date	Amount	# Shares	Price per sh:	Valuation
A-1	Apr-12	$1'000'000	22'272'730	$0.04	
A-3	Jul-12	$4'000'000	19'797'980	$0.20	
B (formely A-1) sold to Alibaba			70'037'013		
C	Oct-13	$45'000'000	36'008'642	$1.25	
D	May-14	$211'800'000	43'693'356	$4.85	
Total		$261'800'000	191'809'721		

Activity	Medtech		**Company**	**Second Sight Medical Products, Inc.**		Incorporation
Town, St	Sylmar, CA		IPO date	Nov-14	State	CA
f= founder	Price per share	$9.0	Market cap.	$358'893'864	Date	Dec-98
D= director	Symbol	EYES	URL	www.2-sight.com	years to IPO	16.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman	Alfred Mann	84.9%	69.1%	31.5%	28.3%	11'283'932	11'283'932	11'283'932	11'283'932	$101'555'388	
fD	President & CEO	Robert Grrenberg	8.0%	6.5%	2.9%	2.6%	1'056'677	1'056'677	1'056'677	1'056'677	$9'510'093	752'677
fD	Director	Aaron Mendelsohn	7.1%	5.8%	2.6%	2.4%	946'157	946'157	946'157	946'157	$8'515'413	
	VP Clinical & Reg.	Anne-Marie Ripley		1.3%	0.6%	0.5%		216'657	216'657	216'657	$1'949'913	216'657
	VP Eur. Ops	Gregoire Cosendai		0.9%	0.4%	0.4%		153'028	153'028	153'028	$1'377'252	153'028
	VP Bus Dev	Brian Mech		1.2%	0.5%	0.5%		188'948	188'948	188'948	$1'700'532	188'948
	VP Manufacturing	Edward Randolph		1.2%	0.6%	0.5%		197'685	197'685	197'685	$1'779'165	197'685
	Officers & executives		100.0%	86.0%	39.2%	35.2%	13'286'766	14'043'084	14'043'084	14'043'084	$126'387'756	1'508'995
	Other common			0.0%	0.0%	0.0%			-	-	$0	
	Total common		94.6%	86.0%	39.2%	35.2%		14'043'084	14'043'084	14'043'084	$126'387'756	
	Options - outstanding			10.7%	4.9%	4.4%		1'743'149	1'743'149	1'743'149	$15'688'341	
	Warrant			1.8%	0.8%	0.7%		293'613	293'613	293'613	$2'642'517	
	Options - available			1.5%	0.7%	0.6%		240'793	240'793	240'793	$2'167'137	
	Options - total			14.0%	6.4%	5.7%		2'277'555	2'277'555	2'277'555	$20'497'995	
	Total - company		81.4%	100.0%	45.5%	40.9%		16'320'639	16'320'639	16'320'639	$146'885'751	
	Investors (Versant)				12.5%	11.3%			4'492'975	4'492'975	$40'436'775	
	Investors (Greg Williams)				17.1%	15.4%			6'131'021	6'131'021	$55'179'189	
	Investors (others)				24.8%	22.3%			8'907'461	8'907'461	$80'167'149	
	Total- Investors				54.5%	49.0%			19'531'457	19'531'457	$175'783'113	
	Total - PreIPO		37.1%		100.0%	89.9%			35'852'096	35'852'096	$322'668'864	
	IPO					8.8%				3'500'000	$31'500'000	
	Sold by existing											
	Option (underwriters)					1.3%				525'000	$4'725'000	
	Total outstanding		33.3%			100.0%				39'877'096	$358'893'864	

Board
William J. Link — Versant
Gregg Williams

Underwriter
MDB Capital Group, LLC

Total cash before fees	$31'500'000
Paid to underwriters	$2'205'000
Others	
Net	$29'295'000
sold by company	4'025'000
sold by shareholders	-
Option to underwriters	525'000
Total shares sold	4'550'000

Year	2014	2013	2012
Revenues	$1'877'632	$1'564'933	$1'367'224
Profit	-$21'624'129	-$22'968'925	-$16'279'127
Growth	20%	14%	
Number of employees			126
Avg. val. of stock per emp			$124'511

More than 15 years of research and development, more than $124 million of investment and over $29 million of direct federal grants

Activity	Software		**Company**	**Hortonworks, Inc.**	Incorporation	
Town, St	Palo Alto, CA		IPO date FILING	Dec-14	State	DE
f= founder	Price per share	$14.0	Market cap.	$1'811'568'430	Date	Apr-11
D= director	Symbol	HDP	URL	www.hortonworks.com	years to IPO	3.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Robert Bearden	20.6%	6.2%	3.9%	3.7%	3'500'000	4'798'660	4'798'660	4'798'660	$67'181'240	1'298'660
f	Stock sold to employees in June 2011		79.4%	17.6%	11.0%	10.4%	13'500'000	13'500'000	13'500'000	13'500'000	$189'000'000	
	President	Herbert Cunitz		3.6%	2.2%	2.1%		2'755'388	2'755'388	2'755'388	$38'575'432	
	VP Engineering	Greg Pavlik		1.3%	0.8%	0.8%		991'632	991'632	991'632	$13'882'848	46'875
	VP Corp. Strategy	Shaun Connolly		0.8%	0.5%	0.5%		586'110	586'110	586'110	$8'205'540	291'666
	Director	Paul Cornier		0.3%	0.2%	0.2%		197'395	197'395	197'395	$2'763'530	14'062
	Director	Kevin Klausmeyer		0.02%	0.01%	0.01%		16'037	16'037	16'037	$224'518	16'037
	Officers & executives		100.0%	29.7%	18.6%	17.7%	17'000'000	22'845'222	22'845'222	22'845'222	$319'833'108	1'667'300
	Other common			6.1%	3.8%	3.6%		4'685'022	4'685'022	4'685'022	$65'590'308	
	Total common		61.8%	35.8%	22.5%	21.3%		27'530'244	27'530'244	27'530'244	$385'423'416	
	Options - outstanding			33.6%	21.1%	19.9%		25'814'040	25'814'040	25'814'040	$361'396'560	
	Warrant			8.5%	5.3%	5.0%		6'500'000	6'500'000	6'500'000	$91'000'000	
	Options - available			22.1%	13.9%	13.1%		17'000'000	17'000'000	17'000'000	$238'000'000	
	Options - total			64.2%	40.3%	38.1%		49'314'040	49'314'040	49'314'040	$690'396'560	
	Total - company		22.1%	100.0%	62.7%	59.4%		76'844'284	76'844'284	76'844'284	$1'075'819'976	
	Yahoo!				12.4%	11.7%			15'144'349	15'144'349	$212'020'886	
	Benchmark				10.7%	10.1%			13'066'402	13'066'402	$182'929'628	
	Index Ventures				5.4%	5.1%			6'653'964	6'653'964	$93'155'496	
	Teradata				4.7%	4.5%			5'791'486	5'791'486	$81'080'804	
	Hewlett-Packard				3.3%	3.2%			4'102'698	4'102'698	$57'437'772	
	Investors (others)				0.7%	0.7%			894'562	894'562	$12'523'868	
	Total- Investors				37.3%	35.3%			45'653'461	45'653'461	$639'148'454	
	Total - PreIPO		13.9%		100.0%	94.7%			122'497'745	122'497'745	$1'714'968'430	
	IPO					4.6%				6'000'000	$84'000'000	
	Sold by existing											
	Option (underwriters)					0.7%				900'000	$12'600'000	
	Total outstanding		13.1%			100.0%				129'397'745	$1'811'568'430	

Board

Paul Cormier	Red Hat
Peter Fenton	Benchmark
Martin Fink	HP
Kevin Klausmeyer	SourceFire
Jay Rossiter	Yahoo!
Michelangelo Volpi	Index Ventures

Total cash before fees	$84'000'000
Paid to underwriters	$5'880'000
Others	
Net	$78'120'000
sold by company	6'900'000
sold by shareholders	-
Option to underwriters	900'000
Total shares sold	7'800'000

Year	2014	2013	2012
Revenues	$33'388'000	$10'998'000	$1'646'000
Profit	-$86'732'000	-$36'638'000	-$11'521'000
Growth	204%	568%	
Number of employees			524
Avg. val. of stock per emp			$814'860

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jul-11	$23'000'000	18'030'024	$1.28	
B	Dec-11	$25'837'529	5'741'673	$4.50	
B	Apr-12	$5'000'000	1'111'111	$4.50	
Common	Apr-12	$500'000	1'754'386	$0.29	
C	Jul-13	$49'999'994	6'708'167	$7.45	
D	Jul-14	$150'000'046	12'308'100	$12.19	
Total		$254'337'567	45'653'461		

Activity	Software		**Company**	**DigitalThink, Inc.**	Incorporation	
Town, St	San Francisco		IPO date	Mar-00	State	CA
f= founder	Price per share	$14.0	Market cap.	$332'064'922	Date	Apr-96
D= director	Symbol	DTHK	URL	www.digitalthink.com	years to IPO	3.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Peter J. Goettner	39.0%	22.0%	8.6%	7.0%	1'544'400	1'663'462	1'663'462	1'663'462	$23'288'468	89'062
f	GM Products	Umberto Milletti	27.0%	16.4%	6.4%	5.2%	1'069'200	1'238'992	1'238'992	1'238'992	$17'345'888	161'792
f	VP	Steven C. Zahm	34.0%	18.6%	7.3%	5.9%	1'346'400	1'408'525	1'408'525	1'408'525	$19'719'350	40'625
	VP Learning Solutions	Todd Clyde		1.0%	0.4%	0.3%		79'166	79'166	79'166	$1'108'324	20'833
	VP Pperations	Lyle J. Nevels		0.4%	0.2%	0.1%		33'135	33'135	33'135	$463'890	8'417
	CFO	Michael W. Pope		0.2%	0.1%	0.1%		15'385	15'385	15'385	$215'390	
	Director	E. Follett Carter		1.1%	0.4%	0.3%		80'000	80'000	80'000	$1'120'000	
	Director	William H. Lane, III		0.4%	0.2%	0.1%		33'135	33'135	33'135	$463'890	
	Officers & executives		100.0%	60.1%	23.6%	19.2%	3'960'000	4'551'800	4'551'800	4'551'800	$63'725'200	320'729
	Other common			0.1%	0.0%	0.0%		4'495	4'495	4'495	$62'930	
	Total common		86.9%	60.1%	23.6%	19.2%		4'556'295	4'556'295	4'556'295	$63'788'130	
	Options - outstanding			32.7%	12.8%	10.4%		2'474'029	2'474'029	2'474'029	$34'636'406	
	Warrant											
	Options - available			7.2%	2.8%	2.3%		544'676	544'676	544'676	$7'625'464	
	Options - total			39.9%	15.6%	12.7%		3'018'705	3'018'705	3'018'705	$42'261'870	
	Total - company		52.3%	100.0%	39.2%	31.9%		7'575'000	7'575'000	7'575'000	$106'050'000	
	TI Ventures				16.0%	13.0%			3'085'472	3'085'472	$43'196'608	
	Adobe Ventures				16.0%	13.0%			3'085'471	3'085'471	$43'196'594	
	H&Q				14.9%	12.1%			2'872'980	2'872'980	$40'221'720	
	Walden				14.0%	11.4%			2'700'000	2'700'000	$37'800'000	
	Investors (others)				0.0%	0.0%				-	$0	
	Total- Investors				60.8%	49.5%			11'743'923	11'743'923	$164'414'922	
	Total - PreIPO		20.5%		100.0%	81.4%			19'318'923	19'318'923	$270'464'922	
	IPO					18.6%				4'400'000	$61'600'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		16.7%			100.0%				23'718'923	$332'064'922	

Board	
Samuel D. Kingsland	H&Q
Steven L. Eskenazi	Walden
William H. Lane, III	Intuit
E. Follett Carter	Gartner

Total cash before fees	$61'600'000
Paid to underwriters	$4'312'000
Others	
Net	$57'288'000
sold by company	4'400'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	4'400'000

Year	1999	1998	1997
Revenues	$1'847'000	$200'000	$25'000
Profit	-$5'751'000	-$3'469'000	-$888'000
Growth	824%	700%	
Number of employees			167
Avg. val. of stock per emp			$207'780

Round	**Date**	**Amount**	**# Shares**	**Price per sh**	**Valuation**
A	Apr-96	$1'592'000	3'184'000	$0.50	
B	Jun-97	$5'795'001	7'726'668	$0.75	
C	Jun-99	$11'856'459	7'904'306	$1.50	
D	Nov-99	$25'997'511	3'999'617	$6.50	
Total		$45'240'971	22'814'591		

Start-Up

Activity	Internet		**Company**	**Improvenet, Inc.**		Incorporation	
Town, St	Redwood City, CA		IPO date	Mar-00		State	DE
f= founder	Price per share	$16.0	Market cap.	$352'254'480		Date	Jan-96
D= director	Symbol	IMPV	URL	ImproveNet.com		years to IPO	4.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman	Robert Stevens	50.0%	7.1%	2.8%	2.4%	200'000	527'338	527'338	527'338	$8'437'408
f?	Former SVP	Jan Sherman	50.0%	3.3%	1.3%	1.1%	200'000	244'500	244'500	244'500	$3'912'000
	President & CEO	Ronald Cooper		5.4%	2.1%	1.8%		400'000	400'000	400'000	$6'400'000
	SVP	Dennis Galloway		0.5%	0.2%	0.2%		40'000	40'000	40'000	$640'000
	VP Editing	William Crosby		0.5%	0.2%	0.2%		38'032	38'032	38'032	$608'512
	Ex VP marketing	Hunter Madsen		0.5%	0.2%	0.2%		35'208	35'208	35'208	$563'328
	Director	Alex Knight		0.3%	0.1%	0.1%		22'266	22'266	22'266	$356'256
	Director	Stuart Gannes		0.3%	0.1%	0.1%		21'851	21'851	21'851	$349'616
	Officers & executives		100.0%	17.8%	7.1%	6.0%	400'000	1'329'195	1'329'195	1'329'195	$21'267'120
	Other common			13.5%	5.3%	4.6%		1'007'421	1'007'421	1'007'421	$16'118'736
	Total common		17.1%	31.3%	12.4%	10.6%		2'336'616	2'336'616	2'336'616	$37'385'856
	Options - outstanding			24.9%	9.9%	8.4%		1'858'067	1'858'067	1'858'067	$29'729'072
	Warrant			24.0%	9.5%	8.1%		1'787'172	1'787'172	1'787'172	$28'594'752
	Options - available			19.8%	7.9%	6.7%		1'479'356	1'479'356	1'479'356	$23'669'696
	Options - total			68.7%	27.2%	23.3%		5'124'595	5'124'595	5'124'595	$81'993'520
	Total - company		5.4%	100.0%	39.6%	33.9%		7'461'211	7'461'211	7'461'211	$119'379'376
	Alta Partners				12.4%	10.6%			2'329'930	2'329'930	$37'278'880
	Arch Ventures				9.2%	7.9%			1'735'084	1'735'084	$27'761'344
	GE Capital				8.6%	7.4%			1'624'701	1'624'701	$25'995'216
	August Capital				8.4%	7.2%			1'583'392	1'583'392	$25'334'272
	Microsoft				6.6%	5.6%			1'238'889	1'238'889	$19'822'224
	Owens Corning				4.7%	4.0%			890'741	890'741	$14'251'856
	AllState Insurance				4.3%	3.7%			814'364	814'364	$13'029'824
	Investors (others)				6.2%	5.3%			1'163'593	1'163'593	$18'617'488
	Total- Investors				60.4%	51.7%			11'380'694	11'380'694	$182'091'104
	Total - PreIPO		2.1%		100.0%	85.6%			18'841'905	18'841'905	$301'470'480
	IPO					12.5%				2'760'000	$44'160'000
	Sold by existing										
	Option (underwriters)					1.9%				414'000	$6'624'000
	Total outstanding		1.8%			100.0%				22'015'905	$352'254'480

Board	
Andrew Anker	August Capital
Domenico Cecere	Owens Corning
Stuart Gannes	ATT
Brian Graff	Odissey
Garrett Gruener	Alta
Alex Knight	Arch

Total cash before fees	$44'160'000
Paid to underwriters	$3'091'200
Others	
Net	$41'068'800
sold by company	3'174'000
sold by shareholders	-
Option to underwriters	414'000
Total shares sold	3'588'000

Year	1999	1998	1997
Revenues	$2'065'000	$258'000	$60'000
Profit	-$36'490'000	-$4'832'000	-$1'328'000
Growth	700%	330%	
Number of employees			198
Avg. val. of stock per emp			$231'555

Round	**Date**	**Amount**	**# Shares**	**Price per sh**	**Valuation**
A	Jul-97	$1'205'000	1'205'000	$1.00	
B	Mar-98	$4'875'006	1'934'526	$2.52	
C	Mar-99	$23'137'031	3'543'190	$6.53	
D	Sep-99	$16'176'491	2'100'843	$7.70	
E	Dec-99	$35'061'323	2'597'135	$13.50	
Total		$80'454'850	11'380'694		

Activity	eCommerce		**Company**	**Xoom Corporation**	Incorporation		
Town, St	San Francisco		IPO date	Feb-13	State	CA	
f= founder	Price per share	$16.0	Market cap.	$679'587'520	Date	Jun-01	
D= director	Symbol	XOOM	URL	www.xoom.com	years to IPO	11.7	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Co-founder	Kevin E. Hartz	63.1%	8.6%	3.5%	3.0%	1'285'221	1'285'221	1'285'221	1'285'221	$20'563'536		
f	Former CTO	Alan Braverman	36.9%	5.0%	2.1%	1.2%	750'000	750'000	750'000	500'000	$8'000'000		250'000
D	President & CEO	John Kunze		15.4%	6.3%	5.4%		2'285'031	2'285'031	2'285'031	$36'560'496	2'247'531	
	CFO	Ryno Blignaut		3.8%	1.6%	1.3%		567'500	567'500	537'500	$8'600'000	567'500	30'000
	SVP Marketing	Julian King		3.8%	1.6%	1.3%		567'500	567'500	533'813	$8'541'008	423'750	33'687
	Former President	James Joaquin		1.8%	0.7%	0.5%		269'149	269'149	194'149	$3'106'384		75'000
	Director	Alison Davis		0.8%	0.3%	0.3%		118'750	118'750	118'750	$1'900'000	118'750	
	Director	Murray J. Demo		1.0%	0.4%	0.3%		142'500	142'500	142'500	$2'280'000	142'500	
	Director	Keith Rabois		1.0%	0.4%	0.3%		147'500	147'500	147'500	$2'360'000	95'000	
	Director	Matthew Roberts		0.9%	0.4%	0.3%		139'321	139'321	139'321	$2'229'136	139'321	
	Officers & executives		100.0%	42.2%	17.3%	13.9%	2'035'221	6'272'472	6'272'472	5'883'785	$94'140'560	3'734'352	388'687
	Other common			17.1%	7.0%	6.0%		2'545'496	2'545'496	2'545'496	$40'727'936		
	Total common		23.1%	59.3%	24.3%	19.8%		8'817'968	8'817'968	8'429'281	$134'868'496		
	Options - outstanding			20.2%	8.3%	7.1%		2'996'168	2'996'168	2'996'168	$47'938'688		
	Warrant												
	Options - available			20.5%	8.4%	7.2%		3'046'190	3'046'190	3'046'190	$48'739'040		
	Options - total			40.7%	16.6%	14.2%		6'042'358	6'042'358	6'042'358	$96'677'728		
	Total - company		13.7%	100.0%	40.9%	34.1%		14'860'326	14'860'326	14'471'639	$231'546'224		
	Sequoia				15.8%	13.5%			5'741'552	5'741'552	$91'864'832		
	NEA				13.9%	11.9%			5'052'935	5'052'935	$80'846'960		
	Agilus Ventures				8.8%	7.5%			3'184'272	3'184'272	$50'948'352		
	T. Rowe price				6.4%	5.4%			2'308'522	2'308'522	$36'936'352		
	DAG Ventures				6.1%	5.2%			2'219'054	2'219'054	$35'504'864		
	Investors (others)				8.1%	5.3%			2'937'916	2'237'496	$35'799'936		700'420
	Total- Investors				59.1%	48.8%			21'444'251	20'743'831	$331'901'296		
	Total - PreIPO		5.6%		100.0%	82.9%			36'304'577	35'215'470	$563'447'520		1'089'107
	IPO					12.3%				5'220'893	$83'534'288		
	Sold by existing					2.6%				1'089'107	$17'425'712		
	Option (underwriters)					2.2%				948'750	$15'180'000		
	Total outstanding		4.8%			100.0%				42'474'220	$679'587'520		

Board	
Roelof Frederik Botha	Sequoia
Alison Davis	
Murray J. Demo	
Kevin E. Hartz	Co-founder
C. Richard Kramlich	NEA
Anne Mitchell	Volition Capital
Keith Rabois	
Matthew Roberts	

Total cash before fees	$83'534'288
Paid to underwriters	$5'847'400
Others	
Net	$77'686'888
sold by company	6'169'643
sold by shareholders	1'089'107
Option to underwriters	948'750
Total shares sold	8'207'500

Year	2013	2012	2011
Revenues	$80'106'000	$50'020'000	$32'837'000
Profit	-$5'959'000	-$4'372'000	-$5'854'000
Growth	60%	52%	
Number of employees			150
Avg. val. of stock per emp			$591'111

	Round	**Date**	**Amount**	**# Shares**	**Price per share**
Peter Thiel	A*	Oct-03	$36'344	45'430	$0.80
	B		$4'841'400	2'602'903	$1.86
	C	Jan-05	$12'012'771	3'412'719	$3.52
	C-1		$5'000'970	1'420'730	$3.52
Fidelity Ventures	D	May-06	$15'015'180	4'265'676	$3.52
	E	Sep-07	$20'280'414	4'609'185	$4.40
	F	2010-11	$58'253'112	5'087'608	$11.45
	Total		$115'440'189	21'444'251	

Activity	Biotech		**Company**	**Advanced Accelerator Applications S.**	Incorporation	
Town, St	St Geny Pouilly		IPO date	FILING	Jan-15	State	France
f= founder	Price per share	€ 7.5	Market cap.	€ 591'422'768	Date	Mar-02
D= director	Symbol	AAAP	URL	www.adacap.com	years to IPO	12.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	CEO (Cern Physicist)	Stefano Buono	73.7%	26.8%	7.6%	6.4%	5'525'000	5'060'800	5'060'800	5'060'800	€ 37'956'000
f	COO (Phamacist)	Gérard Ber	10.0%	7.6%	2.1%	1.8%	750'000	1'425'600	1'425'600	1'425'600	€ 10'692'000
f	Cofounder (PE partner)	Paolo Pomé	10.0%	4.0%	1.1%	1.0%	750'000	750'000	750'000	750'000	€ 5'625'000
f	Co-founder	Enrico de Maria	5.0%	2.0%	0.6%	0.5%	375'000	375'000	375'000	375'000	€ 2'812'500
f	Co-founder	Dimitri Soloviev	1.3%	0.5%	0.2%	0.1%	100'000	100'000	100'000	100'000	€ 750'000
	Chairman	Claudio Costamagna		5.6%	1.6%	1.3%		1'050'000	1'050'000	1'050'000	€ 7'875'000
	CFO	Heinz Mäusli		3.9%	1.1%	0.9%		736'050	736'050	736'050	€ 5'520'375
	Officers & executives		100.0%	50.3%	14.3%	12.0%	7'500'000	9'497'450	9'497'450	9'497'450	€ 71'230'875
	Other common			32.1%	9.1%	7.7%		6'062'734	6'062'734	6'062'734	€ 45'470'505
	Total common		48.2%	82.5%	23.4%	19.7%		15'560'184	15'560'184	15'560'184	€ 116'701'380
	Options - outstanding			7.1%	2.0%	1.7%		1'332'500	1'332'500	1'332'500	€ 9'993'750
	Warrant			7.8%	2.2%	1.9%		1'471'428	1'471'428	1'471'428	€ 11'035'710
	Options - available			2.7%	0.8%	0.6%		500'000	500'000	500'000	€ 3'750'000
	Options - total			17.5%	5.0%	4.2%		3'303'928	3'303'928	3'303'928	€ 24'779'460
	Total - company		39.8%	100.0%	28.4%	23.9%		18'864'112	18'864'112	18'864'112	€ 141'480'840
	Sergio Dompé S.r.l.				8.5%	7.1%			5'625'000	5'625'000	€ 42'187'500
	HBM Healthcare Investments				7.5%	6.3%			5'000'000	5'000'000	€ 37'500'000
	Andrea Ruben Osvaldo Levi				7.5%	6.3%			4'996'000	4'996'000	€ 37'470'000
	Life Sciences Capital				6.5%	5.5%			4'301'740	4'301'740	€ 32'263'050
	Carpéfin S.r.l.				5.3%	4.5%			3'517'251	3'517'251	€ 26'379'383
	Alberto Colussi				4.5%	3.8%			3'000'000	3'000'000	€ 22'500'000
	Investors (others)				31.9%	26.9%			21'228'866	21'228'866	€ 159'216'495
	Total- Investors				71.6%	60.5%			47'668'857	47'668'857	€ 357'516'428
	Total - PreIPO		11.3%		100.0%	84.4%			66'532'969	66'532'969	€ 498'997'268
	IPO					13.6%				10'716'000	€ 80'370'000
	Sold by existing										
	Option (underwriters)					2.0%				1'607'400	€ 12'055'500
	Total outstanding		9.5%			100.0%				78'856'369	€ 591'422'768

Board
Claudio Costamagna
Muriel de Szilbereky
Kapil Dhingra
Steve Gannon
Yvonne Greenstreet
Christian Merle
Leopoldo Zambeletti

Total cash before fees	€ 80'370'000
Paid to underwriters	€ 5'625'900
Others	
Net	€ 74'744'100
sold by company	12'323'400
sold by shareholders	-
Option to underwriters	1'607'400
Total shares sold	13'930'800

Year	2014 (9m-eq)	2013	2012	2011
Revenues	€ 66'888'000	€ 53'806'000	€ 40'834'000	€ 33'864'000
Profit		-€ 12'781'000	-€ 20'504'000	-€ 782'000
Growth	24%	32%	21%	
Number of employees		324	(A largest part in Italy)	
Avg. val. of stock per emp		€ 171'186		

Financings	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Many unknowns about prior financings, this gives info on last 3 years					
	Jun-11	€ 25'589'668	6'397'417	€ 4.00	€ 216'214'640
	Apr-13	€ 4'815'430	963'086	€ 5.00	€ 275'083'730
	Feb-14	€ 41'061'475	8'212'295	€ 5.00	€ 316'145'205
	Total	€ 71'466'573	15'572'798		

Start-Up

Activity	Biotech		**Company**	**Molecular Partners**	Incorporation	
Town, St	Zurich, Switzerland		IPO Date	Nov-14	State	Switzerland
f= founder	Price per share	CHF 22.4	Market cap.	$508'557'280	Date	Nov-04
D= director	Symbol	MOLN	URL	www.molecularpartners.com	years to IPO	10.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	U. Zurich Professor	Andreas Plückthun	20.0%	13.5%	6.0%	4.7%	1'000'000	1'057'110	1'057'110	1'057'110	CHF 23'679'264	
fD	CEO	Christian Zahnd	12.0%	11.6%	5.1%	4.0%	600'000	907'810	907'810	907'810	CHF 20'334'944	394'900
f	CSO	Michael Stumpp	12.0%	11.6%	5.1%	4.0%	600'000	908'360	908'360	908'360	CHF 20'347'264	295'450
f	COO	Patrick Amstutz	12.0%	11.4%	5.1%	3.9%	600'000	893'850	893'850	893'850	CHF 20'022'240	283'140
f	VP IP	Patrik Forrer	12.0%	10.2%	4.5%	3.5%	600'000	802'080	802'080	802'080	CHF 17'966'592	201'590
f	Vice President	Hanz Binz	12.0%	9.9%	4.4%	3.4%	600'000	774'680	774'680	774'680	CHF 17'352'832	186'390
f	U. Zurich Postdoc	Martin Kawe	12.0%	7.6%	3.4%	2.6%	600'000	600'000	600'000	600'000	CHF 13'440'000	
f	Founding Uni.	Uni. Zurich ***	8.0%	5.1%	2.3%	1.8%	400'000	400'000	400'000	400'000	CHF 8'960'000	
	CFO*	Andreas Emmeneger		5.8%	2.6%	2.0%		458'890	458'890	458'890	CHF 10'279'136	265'500
	Director	Jorn Aldag **		1.9%	0.9%	0.7%		150'000	150'000	150'000	CHF 3'360'000	150'000
	Director	Goran Ando		0.9%	0.4%	0.3%		70'000	70'000	70'000	CHF 1'568'000	70'000
	Director	William Lee		0.9%	0.4%	0.3%		70'000	70'000	70'000	CHF 1'568'000	70'000
	Director	Steven Holtzman		0.3%	0.1%	0.1%		20'000	20'000	20'000	CHF 448'000	20'000
	Officers & executives		100.0%	90.6%	40.3%	31.3%	5'000'000	7'112'780	7'112'780	7'112'780	CHF 159'326'272	1'936'970
	Other common			0.3%	0.1%	0.1%		24'190	24'190	24'190	CHF 541'856	
	Total common		70.1%	90.9%	40.5%	31.4%		7'136'970	7'136'970	7'136'970	CHF 159'868'128	
	Options - outstanding			9.1%	4.0%	3.1%		713'170	713'170	713'170	CHF 15'975'008	
	Options - available								-	-		
	Options - total			9.1%	4.0%	3.1%		713'170	713'170	713'170	CHF 15'975'008	
	Total - company		63.7%	100.0%	44.5%	34.6%		7'850'140	7'850'140	7'850'140	CHF 175'843'136	
	Investors (Index)				18.8%	14.6%			3'315'140	3'315'140	CHF 74'259'136	
	Investors (Essex Woodlands)				16.9%	13.2%			2'990'120	2'990'120	CHF 66'978'688	
	Investors (J&J)				9.2%	7.2%			1'625'070	1'625'070	CHF 36'401'568	
	Investors (BB Biotech)				5.5%	4.3%			975'040	975'040	CHF 21'840'896	
	Investors (Endeavour)				5.0%	3.9%			882'520	882'520	CHF 19'768'448	
	Investors (Jörn Aldag)				0.03%	0.02%			5'420	5'420	CHF 121'408	
	Total- Investors				55.5%	43.1%			9'793'310	9'793'310	CHF 219'370'144	
	Total - PreIPO		28.3%		100.0%	77.7%			17'643'450	17'643'450	CHF 395'213'280	
	IPO					19.4%				4'400'000	CHF 98'560'000	
	Sold by existing											
	Option (underwriters)					2.9%				660'000	CHF 14'784'000	
	Total outstanding		22.0%			100.0%				22'703'450	CHF 508'557'280	

Board

Jorn Aldag **	CEO uniQure
Goran Ando	Novo Nordisk
Francesco De Rubertis	Index Ventures
Steven Holtzman	Biogen Idec
William Lee	Gilead
Petri Vainio	Essex

Total cash before fees	CHF 98'560'000
Paid to underwriters	CHF 6'899'200
Others	
Net	CHF 91'660'800
sold by company	5'060'000
sold by shareholders	-
Option to underwriters	660'000
Total shares sold	5'720'000

Year	2013	2012	2011
Revenues	CHF 32'418'000	CHF 35'642'000	CHF 18'117'000
Profit	CHF 7'682'000	CHF 12'768'000	-CHF 1'339'000
Growth	-9%	97%	
Number of employees			73
Avg. val. of stock per emp			CHF 226'258

* Paid his shares CHF0.9
(Founders paid CHF0.1)

** J. Aldag invested series A shares
but also recieved stock options.

*** U. Zurcih also received royalties
CHF2.3M in 2011, CHF3.0M in 2012 and
CHF1.2M in 2013

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Series A	May-07	CHF 18'500'000	481'021	CHF 38.46	CHF 38'499'127
Series B	Dec-09	CHF 38'330'005	498'310	CHF 76.92	CHF 508'557'280
Total		$56'830'005	979'331		

Stock split of 10 for 1

	Series A	Series B
Index ventures	312'013	19'501
BB Biotech	65'003	32'501
Johonson & Johnson	65'003	97'504
Endeavour	39'002	49'250
Essex Woodlands		299'012
Jorn Aldag **		542
Total	481'021	498'310

Activity	Biotech		**Company**	**Covagen AG**	Incorporation	
Town, St	Schlieren, ZH		M&A	Aug-14	State	ZH
f= founder	Price per share *	fr. 180.0	Market cap.	fr. 208'647'900	Date	Dec-06
D= director	Symbol		URL	www.covagen.com	years to IPO	7.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f	CEO	Julian Bertschinger	47.1%	43.2%	2.6%	2.6%	29'630	29'630	29'630	29'630	fr. 5'333'400
f	CSO	Dragan Grabulovski	47.1%	43.2%	2.6%	2.6%	29'630	29'630	29'630	29'630	fr. 5'333'400
	Licensor	ETHZ	5.9%	5.4%	0.3%	0.3%	3'703	3'703	3'703	3'703	fr. 666'540
	Officers & executives		100.0%	91.9%	5.4%	5.4%	62'963	62'963	62'963	62'963	fr. 11'333'340
	Other common			8.1%	0.5%	0.5%		5'570	5'570	5'570	fr. 1'002'600
	Total common		91.9%	100.0%	5.9%	5.9%		68'533	68'533	68'533	fr. 12'335'940
	Options - outstanding										
	Options - total										
	Total - company		91.9%	100.0%	5.9%	5.9%		68'533	68'533	68'533	fr. 12'335'940
	Investors (A-1 at fr.12)				3.2%	3.2%			37'037	37'037	fr. 6'666'660
	Investors (A-2 at fr. 35.5)				8.3%	8.3%			95'776	95'776	fr. 17'239'680
	Investors (A-2 at fr. 39.05)				6.7%	6.7%			77'200	77'200	fr. 13'896'000
	Investors (A-2 at fr. 44)				12.4%	12.4%			143'182	143'182	fr. 25'772'760
	Investors (B at fr. 34 & 40)				63.0%	63.0%			730'273	730'273	fr. 131'449'140
	Investors (A-2 antidilution)				0.6%	0.6%			7'154	7'154	fr. 1'287'720
	Total- Investors				94.1%	94.1%			1'090'622	1'090'622	fr. 196'311'960
	Total - PreIPO		5.4%		100.0%	100.0%			1'159'155	1'159'155	fr. 208'647'900
	Total outstanding		5.4%			100.0%				1'159'155	fr. 208'647'900

Board

Franz Hefti	Chaitman
Mounia Chaoui	Ventech
Jonathan Hepple	Seroba Kernel
Prof. Ray Hill	
Anja König	Novartis Venture
Gilles Nobécourt	Rothschild Investment

* ETHZ announced an acquistion over fr. 200M
The price per share is computed to match it.

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Dec-06	fr. 444'444	37'037	fr. 12.00	fr. 1'200'000
A-2	Jan-09	fr. 1'000'035	28'170	fr. 35.50	fr. 4'747'770
A-2	May-09	fr. 1'000'035	28'170	fr. 35.50	fr. 5'747'805
A-2	Sep-09	fr. 1'399'978	39'436	fr. 35.50	fr. 7'147'783
A-2	Nov-09	fr. 999'992	25'608	fr. 39.05	fr. 8'862'554
A-2	Jan-10	fr. 2'014'668	51'592	fr. 39.05	fr. 10'877'221
A-2	Nov-10	fr. 4'299'768	97'722	fr. 44.00	fr. 16'555'792
A-2	Feb-12	fr. 2'000'240	45'460	fr. 44.00	fr. 11'986'216
A-2	Nov-13	fr. 6'859	6'859	fr. 1.00	
B	Nov-13	fr. 14'678'680	366'967	fr. 40.00	fr. 25'849'600
B	Dec-13	fr. 10'879'796	319'994	fr. 34.00	fr. 32'851'956
A-2	Feb-14	fr. 295	295	fr. 1.00	
B	Feb-14	fr. 1'732'480	43'312	fr. 40.00	fr. 40'393'640
Total		fr. 40'457'270	1'090'622		

Activity	Biotech		**Company**	**GlycoVaxyn**	Incorporation		
Town, St	Schlieren, CH		M&A date	Feb-15	State	ZH	
f= founder	Price per share	fr. 810.0	Market cap.	fr. 200'196'360	Date	Nov-04	
D= director			URL	www.glycovaxyn.com	years to IPO	10.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Real value (Liq Pref)
fD	CSO	Michael Wacker	42.5%	11.5%	1.7%	1.7%	4'250	4'250	4'250	4'250	fr. 3'442'500	fr. 3'456'145
f	Former CEO	Urs Tor	42.5%	11.5%	1.7%	1.7%	4'250	4'250	4'250	4'250	fr. 3'442'500	fr. 3'456'145
f	Former CFO	Michael Stucki	9.0%	2.4%	0.4%	0.4%	900	900	900	900	fr. 729'000	fr. 731'889
f	Licensor	ETHZ	6.0%	1.6%	0.2%	0.2%	600	600	600	600	fr. 486'000	fr. 487'926
	CEO	Philippe Dro										
	Officers & executives		100.0%	27.1%	4.0%	4.0%	10'000	10'000	10'000	10'000	fr. 8'100'000	fr. 8'132'105
	Other common			30.1%	4.5%	4.5%		11'105	11'105	11'105	fr. 8'995'050	fr. 9'030'703
	Total common		47.4%	57.1%	8.5%	8.5%		21'105	21'105	21'105	fr. 17'095'050	fr. 17'162'808
	Options - outstanding			42.9%	6.4%	6.4%		15'840	15'840	15'840	fr. 12'830'400	fr. 12'881'254
	Warrant											
	Options - available											
	Options - total			42.9%	6.4%	6.4%		15'840	15'840	15'840	fr. 12'830'400	fr. 12'881'254
	Total - company		27.1%	100.0%	14.9%	14.9%		36'945	36'945	36'945	fr. 29'925'450	fr. 30'044'062
	Series A				24.3%	24.3%			59'990	59'990	fr. 48'591'900	fr. 49'169'120
	Series B				33.7%	33.7%			83'307	83'307	fr. 67'478'670	fr. 68'280'244
	Series C				27.1%	27.1%			66'914	66'914	fr. 54'200'340	fr. 52'702'934
	Total- Investors				85.1%	85.1%			210'211	210'211	fr. 170'270'910	fr. 170'152'298
	Total - Pre M&A		4.0%		100.0%	100.0%			247'156	247'156	fr. 200'196'360	fr. 200'196'360
	Total outstanding		4.0%			100.0%				247'156	fr. 200'196'360	fr. 200'196'360

Board

Graziano Seghezzi	Sofinnova	
Francesco De Rubertis	Index	initial board
Gilles Nobécourt	Rotschild	
Gerd Zettlmeissl, Chairman of the Board		

Liq. Pref made real value at exit based on
Series C got their shares ta Sfr. 315
Then A & B at Sfr. 347
Then until Common got A&B prorata
80% for common and 20% for preferred
Finally prorata everyone

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Anti dilutiion**	**Liq. Pref.**
A1	Jul-06	fr. 1'100'000	10'000	fr. 110.00			fr. 347.00
A2	May-07	fr. 11'499'779	46'460	fr. 247.52		3'530	fr. 347.00
B	Mar-09	fr. 25'258'824	72'792	fr. 347.00		10'515	fr. 347.00
C	Nov-12	fr. 6'230'010	27'087	fr. 230.00			fr. 315.00
C	Nov-12	fr. 6'412'147	39'827	fr. 161.00			fr. 315.00
Total		fr. 50'500'760	196'166			210'211	

Activity	eCommerce		**Company**	**eToys Inc.**	Incorporation	
Town, St	Santa Monica, CA		IPO date	May-99	State	DE
f= founder	Price per share	$20.0	Market cap.	$2'808'198'740	Date	Nov-96
D= director	Symbol	ETYS	URL	www.etoys.com	years to IPO	2.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Pdt & CEO	Edward Lenk		13.9%	5.7%	5.3%		7'491'000	7'491'000	7'491'000	$149'820'000	
SVP Prod. Dev.	Frank Han		4.6%	1.9%	1.8%		2'488'752	2'488'752	2'488'752	$49'775'040	750
SVP Operations	Louis Zambello		1.5%	0.6%	0.6%		825'000	825'000	825'000	$16'500'000	825'000
SVP & CFO	Steven Schoch		1.4%	0.6%	0.5%		750'000	750'000	750'000	$15'000'000	750'000
SVP & CIO	John Hnanicek		1.1%	0.5%	0.4%		600'000	600'000	600'000	$12'000'000	600'000
SVP Marketing	Janine Bousquette		0.9%	0.4%	0.3%		480'000	480'000	480'000	$9'600'000	480'000
Director	Peter Hart *		0.7%	0.3%	0.3%		353'952	353'952	353'952	$7'079'040	206'748
Officers & executives			24.1%	9.9%	9.3%	-	12'988'704	12'988'704	12'988'704	$259'774'080	2'862'498
Other common **			9.6%	4.0%	3.7%		5'186'778	5'186'778	5'186'778	$103'735'560	
Total common			33.7%	13.9%	12.9%		18'175'482	18'175'482	18'175'482	$363'509'640	
Options - outstanding			22.4%	9.2%	8.6%		12'065'178	12'065'178	12'065'178	$241'303'560	
Warrant			0.02%	0.01%	0.01%		11'412	11'412	11'412	$228'240	
Options - available			43.9%	18.1%	16.9%		23'686'188	23'686'188	23'686'188	$473'723'760	
Options - total			66.3%	27.3%	25.5%		35'762'778	35'762'778	35'762'778	$715'255'560	
Total - company			100.0%	41.2%	38.4%		53'938'260	53'938'260	53'938'260	$1'078'765'200	
iDealab				19.3%	18.0%			25'297'904	25'297'904	$505'958'080	
Highland				9.5%	8.8%			12'411'183	12'411'183	$248'223'660	
Sequoia				6.2%	5.8%			8'131'989	8'131'989	$162'639'780	
Intel				5.9%	5.5%			7'691'502	7'691'502	$153'830'040	
Dynafund				5.9%	5.5%			7'691'505	7'691'505	$153'830'100	
Investors (others)				12.0%	11.2%			15'679'594	15'679'594	$313'591'880	
Total- Investors				58.8%	54.8%			76'903'677	76'903'677	$1'538'073'540	
Total - PreIPO				100.0%	93.2%			130'841'937	130'841'937	$2'616'838'740	
IPO					5.9%				8'320'000	$166'400'000	
Option (underwriters)					0.9%				1'248'000	$24'960'000	
Total outstanding					100.0%				140'409'937	$2'808'198'740	

Board

Peter C.M. Hart	* (owns A shares)
Tony A. Hung	Dynafund
Michael Moritz	Sequoia
Daniel J. Nova	Highland

** includes acquisitio of BabyCenter
*** Fiscal Year ends March 31

Total cash before fees	$166'400'000
Paid to underwriters	$11'648'000
Others	
Net	$154'752'000
sold by company	9'568'000
sold by shareholders	-
Option to underwriters	1'248'000
Total shares sold	10'816'000

Year ***	1999	1998	
Revenues	$29'959'000	$687'000	
Profit	-$28'558'000	-$2'268'000	
Growth	4261%		
Number of employees			306
Avg. val. of stock per emp			$1'127'579

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Stock split 3x**
A	Dec-97	$4'354'660	7'023'645	$0.62		21'070'935
B	Jun-98	$25'000'000	11'886'649	$2.10		35'659'947
C	Mar-99	$19'999'980	666'666	$30.00		1'999'998
Total		$49'354'640	19'576'960			58'730'880

	Common	Series A	Series B	Series C	Total
idealab	18'320'001	4'838'709	2'139'194		25'297'904
Dynafund		4'838'709	2'852'796		7'691'505
Intel		4'838'709	2'852'793		7'691'502
Peter Hart		147'204			147'204
Highland			11'411'184	999'999	12'411'183
Sequoia			7'131'990	999'999	8'131'989
Others		6'407'604	9'271'990	-	15'679'594
Total	18'320'001	21'070'935	35'659'947	1'999'998	77'050'881

Activity	Finance / IT		**Company**	**Financial Engines, Inc.**	Incorporation	
Town, St	Palo Alto, CA		IPO date	Mar-10	State	CA
f= founder	Price per share	$12.0	Market cap.	$656'705'844	Date	May-96
D= director	Symbol	FNGN	URL	www.FinancialEngines.com	years to IPO	13.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f	Nobel Prize	William F. Sharpe	?	?	?	?		?	?	?	?		
fD	Stanford Professor	Joseph A. Grundfest	71.6%	3.0%	1.5%	1.3%	713'199	713'199	713'199	713'199	$8'558'388		
f	(deceased)	Craig Johnson	28.4%	1.2%	0.6%	0.2%	282'809	282'809	282'809	116'957	$1'403'484		165'852
	President & CEO	Jeffrey N. Maggioncalda		6.9%	3.5%	2.7%		1'637'385	1'637'385	1'464'188	$17'570'256	1'355'372	173'197
	EVP & CFO	Raymond J. Sims		2.3%	1.1%	0.9%		537'017	537'017	474'362	$5'692'344	400'000	62'655
	EVP & CIO	Christopher L. Jones		4.8%	2.4%	2.0%		1'129'514	1'129'514	1'100'023	$13'200'276	667'741	29'491
	EVP Sales	Lawrence M. Raffone		5.0%	2.5%	2.1%		1'167'704	1'167'704	1'167'704	$14'012'448	1'097'667	
	EVP technology	Garry W. Hallee		3.8%	1.9%	1.5%		893'953	893'953	798'953	$9'587'436	621'487	95'000
	Director	E. Olena Berg-Lacy		0.9%	0.5%	0.4%		215'000	215'000	200'000	$2'400'000	170'000	15'000
	Director	Heidi Fields		0.3%	0.1%	0.1%		60'000	60'000	60'000	$720'000	60'000	
	Director	John B. Shoven		0.2%	0.1%	0.1%		50'000	50'000	50'000	$600'000	50'000	
	Director	Mark A. Wolfson		0.1%	0.1%	0.1%		34'175	34'175	34'175	$410'100		
	Officers & executives		100.0%	28.5%	14.2%	11.3%	996'008	6'720'756	6'720'756	6'179'561	$74'154'732	4'422'267	541'195
	Other common			32.4%	16.2%	11.9%		7'649'855	7'649'855	6'503'278	$78'039'331		1'146'577
	Total common		6.9%	60.9%	30.4%	23.2%		14'370'611	14'370'611	12'682'839	$152'194'063		
	Options - outstanding			30.6%	15.2%	13.2%		7'208'173	7'208'173	7'208'173	$86'498'076		
	Warrant												
	Options - available			8.5%	4.2%	3.7%		2'000'000	2'000'000	2'000'000	$24'000'000		
	Options - total			39.1%	19.5%	16.8%		9'208'173	9'208'173	9'208'173	$110'498'076		
	Total - company		4.2%	100.0%	49.9%	40.0%		23'578'784	23'578'784	21'891'012	$262'692'139		
	Foundation				12.1%	10.5%			5'737'525	5'737'525	$68'850'300		
	NEA				10.0%	8.7%			4'745'358	4'745'358	$56'944'296		
	oak Hill				6.5%	5.6%			3'058'628	3'058'628	$36'703'536		
	Investors (others)				21.5%	13.0%			10'147'092	7'102'964	$85'235'573		3'044'128
	Total- Investors				50.1%	37.7%			23'688'603	20'644'475	$247'733'705		
	Total - PreIPO		2.1%		100.0%	77.7%			47'267'387	42'535'487	$510'425'844		
	IPO					10.7%				5'868'100	$70'417'200		4'731'900
	Sold by existing					8.6%				4'731'900	$56'782'800		
	Option (underwriters)					2.9%				1'590'000	$19'080'000		
	Total outstanding		1.8%			100.0%				54'725'487	$656'705'844		

Board

Total cash before fees	$70'417'200
Paid to underwriters	$4'929'204
Others	
Net	$65'487'996
sold by company	7'458'100
sold by shareholders	4'731'900
Option to underwriters	1'590'000
Total shares sold	13'780'000

Year	2009	2008	2007
Revenues	$84'982'000	$71'271'000	$63'350'000
Profit	$5'689'000	-$3'614'000	-$1'804'000
Growth	19%	13%	
Number of employees			264
Avg. val. of stock per emp			$623'248

Round	**Amount**	**# Shares**	**Price per share**
A	$515'003	1'030'006	$0.50
B	$3'962'737	3'445'858	$1.15
C	$11'838'342	3'123'573	$3.79
D	$20'249'620	3'655'166	$5.54
E	$85'006'826	7'502'809	$11.33
F	$17'500'002	3'684'211	$4.75
Total	$139'072'529	22'441'623	

Activity	Biotech		**Company**	**Helicos BioSciences Corp.**	Incorporation	
Town, St	Cambridge, MA		IPO date	May-07	State	DE
f= founder	Price per share	$9.0	Market cap.	$310'384'976	Date	May-03
D= director	Symbol	HLCS	URL	www.helicosbio.com	years to IPO	4.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Professor	Stephen Quake	90.5%	2.9%	1.6%	1.3%	444'444	444'444	444'444	444'444	$3'999'996	
	Licensee	Caltech	9.5%	0.3%	0.2%	0.1%	46'514	46'514	46'514	46'514	$418'626	
f	Flagship & CEO	Stanfley Lapidus *		4.0%	2.1%	1.7%		597'243	597'243	597'243	$5'375'187	103'704
f	Flagship & Chairman	Noubar B. Afeyan **										
	EVP & COO	Stephen J. Lombardi		1.1%	0.6%	0.5%		166'666	166'666	166'666	$1'499'994	
	CFO	Louise A. Mawhinney		0.9%	0.5%	0.4%		137'644	137'644	137'644	$1'238'796	
	SVP R&D	J. William Efcavitch		0.5%	0.2%	0.2%		70'369	70'369	70'369	$633'321	22'225
	VP IP	Thomas C. Meyers		0.6%	0.3%	0.3%		88'888	88'888	88'888	$799'992	
	Officers & executives		100.0%	10.3%	5.5%	4.5%	490'958	1'551'768	1'551'768	1'551'768	$13'965'912	125'929
	Other common			3.4%	1.8%	1.5%		514'136	514'136	514'136	$4'627'224	
	Total common		23.8%	13.7%	7.3%	6.0%		2'065'904	2'065'904	2'065'904	$18'593'136	
	Options - outstanding			29.6%	15.8%	12.9%		4'461'488	4'461'488	4'461'488	$40'153'392	
	Warrant			0.5%	0.3%	0.2%		81'184	81'184	81'184	$730'656	
	Options - available			56.2%	30.0%	24.6%		8'488'644	8'488'644	8'488'644	$76'397'796	
	Options - total			86.3%	46.1%	37.8%		13'031'316	13'031'316	13'031'316	$117'281'844	
	Total - company		3.3%	100.0%	53.4%	43.8%		15'097'220	15'097'220	15'097'220	$135'874'980	
	Flagship Ventures				11.0%	9.0%			3'106'797	3'106'797	$27'961'173	
	Atlas Venture				9.4%	7.7%			2'654'433	2'654'433	$23'889'897	
	Highland Capital				9.4%	7.7%			2'654'438	2'654'438	$23'889'942	
	MPM Capital				9.4%	7.7%			2'654'436	2'654'436	$23'889'924	
	Versant Ventures				7.2%	5.9%			2'024'159	2'024'159	$18'217'431	
	Investors (others)				0.3%	0.2%			85'737	85'737	$771'629	
	Total- Investors				46.6%	38.2%			13'180'000	13'180'000	$118'619'996	
	Total - PreIPO		1.7%		100.0%	82.0%			28'277'220	28'277'220	$254'494'976	
	IPO					15.7%				5'400'000	$48'600'000	
	Option (underwriters)					2.3%				810'000	$7'290'000	
	Total outstanding		1.4%			100.0%				34'487'220	$310'384'976	

Board	
Noubar B. Afeyan	Flagship
Brian G. Atwood	Versant
Peter Barrett	Atlas
Claire M. Fraser-Liggett	
Robert F. Higgins	Highland
Theo Melas-Kyriazi	
Steven St. Peter	MPM

Total cash before fees	$48'600'000
Paid to underwriters	$3'402'000
Others	
Net	$45'198'000
sold by company	6'210'000
sold by shareholders	-
Option to underwriters	810'000
Total shares sold	7'020'000

Year	2006	2005	2004
Revenues	$159'000	$0	$0
Profit	-$20'580'000	-$10'918'000	-$7'064'000
Growth			
Number of employees			79
Avg. val. of stock per emp			$566'843

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Stock-split 4.5x**
A	Dec-03	$26'928'136	28'182'246	$0.96	6'262'721
B	Mar06-Jan07	$40'154'800	31'127'752	$1.29	6'917'278
Total		$67'082'936	59'309'998		13'180'000

* includes 55'555 A&B shares

** both flagship founders are investors as much as founders

Activity	Software		**Company**	**Motive, Inc.**	Incorporation	
Town, St	Austin, TX		IPO date	Jun-04	State	DE
f= founder	Price per share	$10.0	Market cap.	$303'650'040	Date	Apr-97
D= director	Symbol	MOTV	URL	www.motive.com	years to IPO	7.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Scott L. Harmon	62.1%	8.0%	4.7%	3.8%	1'096'919	1'146'919	1'146'919	1'146'919	$11'469'190	50'000
f*	EVP Ent. Bus. Unit	Scott R. Abel	37.9%	5.0%	2.9%	2.4%	669'840	719'840	719'840	719'840	$7'198'400	50'000
	COO	R. Logan Wray		2.3%	1.3%	1.1%		331'250	331'250	331'250	$3'312'500	331'250
	CFO	Paul M. Baker		0.5%	0.3%	0.2%		68'750	68'750	68'750	$687'500	68'750
	EVP Corp. Dev.	Douglas F. McNary		3.1%	1.8%	1.5%		448'172	448'172	448'172	$4'481'720	237'500
	EVP Cons. Bus. U.	Kenny Van Zant		8.2%	4.8%	3.9%		1'175'270	1'175'270	1'175'270	$11'752'700	
	VP W. Sales	Jeffrey S. Bolke		1.1%	0.6%	0.5%		150'000	150'000	150'000	$1'500'000	150'000
	Director	Michael J. Maples, Sr		0.3%	0.1%	0.1%		36'742	36'742	36'742	$367'420	2'813
	Director	David Sikora		1.5%	0.8%	0.7%		207'727	207'727	207'727	$2'077'270	313
	Officers & executives		100.0%	30.0%	17.4%	14.1%	1'766'759	4'284'670	4'284'670	4'284'670	$42'846'700	890'626
	Other common			46.7%	27.1%	22.0%		6'670'237	6'670'237	6'670'237	$66'702'370	
	Total common		16.1%	76.7%	44.5%	36.1%		10'954'907	10'954'907	10'954'907	$109'549'070	
	Options - outstanding			17.8%	10.4%	8.4%		2'549'120	2'549'120	2'549'120	$25'491'200	
	Warrant			5.0%	2.9%	2.3%		711'439	711'439	711'439	$7'114'390	
	Options - available			0.5%	0.3%	0.2%		67'028	67'028	67'028	$670'280	
	Options - total			23.3%	13.5%	11.0%		3'327'587	3'327'587	3'327'587	$33'275'870	
	Total - company		12.4%	100.0%	58.0%	47.0%		14'282'494	14'282'494	14'282'494	$142'824'940	
	Accel Partners				5.8%	4.7%			1'421'208	1'421'208	$14'212'080	
	Austin Ventures				17.5%	14.1%			4'296'320	4'296'320	$42'963'200	
	Investors (others)				18.7%	15.2%			4'614'982	4'614'982	$46'149'820	
	Total- Investors				42.0%	34.0%			10'332'510	10'332'510	$103'325'100	
	Total - PreIPO		7.2%		100.0%	81.1%			24'615'004	24'615'004	$246'150'040	
	IPO					16.5%				5'000'000	$50'000'000	
	Sold by existing											
	Option (underwriters)					2.5%				750'000	$7'500'000	
	Total outstanding		5.8%			100.0%				30'365'004	$303'650'040	

Board

Eric L. Jones	CenterPoint
Michael LaVigna	Techxas Ventures
Michael J. Maples, Sr	
Tom Meredith	Meritage Capital
David Sikora	
John D. Thornton	Austin Ventures

Total cash before fees	$50'000'000
Paid to underwriters	$3'500'000
Others	
Net	$46'500'000
sold by company	5'750'000
sold by shareholders	-
Option to underwriters	750'000
Total shares sold	6'500'000

Year	2003	2002	2001
Revenues	$92'292'000	$58'056'000	$52'030'000
Profit	-$1'210'000	-$10'514'000	-$31'272'000
Growth	59%	12%	
Number of employees			374
Avg. val. of stock per emp			$246'507

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Event**
A	Jun-97	$4'749'999	1'981'368	$2.40	
B	Jul-98	$10'047'002	801'624	$12.53	
C	Jun-99	$16'444'950	621'660	$26.45	
D-1	Jan-00	$0	516'578		Ventix acq.
D-2	Jan-00	$0	631'115		Ventix acq.
D-3	Jan-00	$0	46'551		Ventix acq.
E-1	Nov-01	$0	694'851		Question Acq.
E-2	Nov-01	$0	599'009		Question Acq.
F-1	Jan-03	$0	1'806'974		Broadjump Acq.
F-2	Jan-03	$0	1'556'720		
F-3	Jan-03	$0	1'076'060		
Total		$31'241'951	10'332'510		

* Other founders include
Mike Maples Jr, Brian Vetter, Tom Bereiter

Activity	eCommerce		**Company**	**MaxPoint Interactive, Inc.**	Incorporation	
Town, St	**Morrisville, NC**		IPO date filing	Feb-15	State	DE
f= founder	Price per share	$11.5	Market cap.	$386'896'812	Date	Sep-06
D= director	Symbol	MXPT	URL	www.maxpoint.com	years to IPO	8.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Pdt, Chair. & CEO	Joseph Epperson	83.6%	18.4%	8.0%	6.2%	1'882'033	2'082'033	2'082'033	2'082'033	$23'943'380	200'000
f	COO	Gretchen Joyce	16.4%	4.3%	1.9%	1.4%	369'364	484'364	484'364	484'364	$5'570'186	115'000
f	CTO	Kurt Carlson	?	?	?	?	?	?	?	?	?	
	CFO	Brad Schomber		1.9%	0.8%	0.6%		215'000	215'000	215'000	$2'472'500	
	Director	Kevin Dulsky		4.8%	2.1%	1.6%		539'319	539'319	539'319	$6'202'169	12'000
	Director	Lynnette Frank		0.2%	0.1%	0.1%		18'000	18'000	18'000	$207'000	18'000
	Officers & executives		100.0%	29.5%	12.8%	9.9%	2'251'397	3'338'716	3'338'716	3'338'716	$38'395'234	345'000
	Other common			10.8%	4.7%	3.6%		1'223'703	1'223'703	1'223'703	$14'072'585	
	Total common		49.3%	40.3%	17.4%	13.6%		4'562'419	4'562'419	4'562'419	$52'467'819	
	Options - outstanding			28.7%	12.4%	9.6%		3'243'367	3'243'367	3'243'367	$37'298'721	
	Warrant			1.8%	0.8%	0.6%		200'000	200'000	200'000	$2'300'000	
	Options - available			29.3%	12.7%	9.8%		3'313'591	3'313'591	3'313'591	$38'106'297	
	Options - total			59.7%	25.8%	20.1%		6'756'958	6'756'958	6'756'958	$77'705'017	
	Total - company		19.9%	100.0%	43.3%	33.6%		11'319'377	11'319'377	11'319'377	$130'172'836	
	Trinity Ventures				23.5%	18.3%			6'149'575	6'149'575	$70'720'113	
	Madrona Venture				17.2%	13.4%			4'505'326	4'505'326	$51'811'249	
	Performance Equity				11.8%	9.2%			3'100'245	3'100'245	$35'652'818	
	Investors (others)				4.2%	3.3%			1'093'678	1'093'678	$12'577'297	
	Total- Investors				56.7%	44.1%			14'848'824	14'848'824	$170'761'476	
	Total - PreIPO		8.6%		100.0%	77.8%			26'168'201	26'168'201	$300'934'312	
	IPO					19.3%				6'500'000	$74'750'000	
	Sold by existing											
	Option (underwriters)					2.9%				975'000	$11'212'500	
	Total outstanding		6.7%			100.0%				33'643'201	$386'896'812	

Board

Kevin Dulsky	
Lynnette Frank	
Len Jordan	Madrona
Augustus Tai	Trinity

Total cash before fees	$74'750'000
Paid to underwriters	$5'232'500
Others	
Net	$69'517'500
sold by company	7'475'000
sold by shareholders	-
Option to underwriters	975'000
Total shares sold	8'450'000

Year	2014	2013	2012
Revenues	$106'460'000	$66'068'000	$35'072'000
Profit	-$12'989'000	-$187'000	-$6'760'000
Growth	61%	88%	
Number of employees			323
Avg. val. of stock per emp			$159'044

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A		$1'387'340	2'383'745	$0.58
B	Sep-10	$3'089'409	3'649'368	$0.85
C	Mar-11	$8'000'540	5'406'501	$1.48
D		$13'000'000	3'409'210	$3.81
Total		$25'477'288	14'848'824	

Activity	Biotech		**Company**	**Flex Pharma, Inc.**	Incorporation	
Town, St	Boston, MA		IPO date	Jan-15	State	
f= founder	Price per share	$16.0	Market cap.	$333'909'568	Date	Feb-14
D= director	Symbol	FLKS	URL	www.flex-pharma.com	years to IPO	0.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Pdt, Chair. & CEO	Christoph Westphal	72.0%	50.8%	26.6%	18.7%	3'902'927	3'902'927	3'902'927	3'902'927	$62'446'832	
f	Prof. Rockefeller U.	Roderick MacKinnon	14.0%	9.9%	5.2%	3.6%	758'901	758'901	758'901	758'901	$12'142'416	
f	Prof. Harvard U.	Bruce Bean	14.0%	9.9%	5.2%	3.6%	758'901	758'901	758'901	758'901	$12'142'416	
	Pdt, Consumer	Marina Hahn		2.3%	1.2%	0.9%		179'497	179'497	179'497	$2'871'952	179'497
	Director	John Sculley		0.7%	0.4%	0.3%		54'402	54'402	54'402	$870'432	54'402
	Director	Peter Barton Hutt		0.2%	0.1%	0.1%		11'675	11'675	11'675	$186'800	11'675
	Officers & executives		100.0%	73.7%	38.7%	27.2%	5'420'729	5'666'303	5'666'303	5'666'303	$90'660'848	245'574
	Other common			0.2%	0.1%	0.1%		13'572	13'572	13'572	$217'152	
	Total common		95.4%	73.9%	38.7%	27.2%		5'679'875	5'679'875	5'679'875	$90'878'000	
	Options - outstanding			11.4%	6.0%	4.2%		878'251	878'251	878'251	$14'052'016	
	Warrant											
	Options - available			14.7%	7.7%	5.4%		1'130'114	1'130'114	1'130'114	$18'081'824	
	Options - total			26.1%	13.7%	9.6%		2'008'365	2'008'365	2'008'365	$32'133'840	
	Total - company		70.5%	100.0%	52.4%	36.8%		7'688'240	7'688'240	7'688'240	$123'011'840	
	Longwood Fund				16.3%	11.4%			2'384'764	2'384'764	$38'156'224	
	Bessemer Venture				8.3%	5.8%			1'218'216	1'218'216	$19'491'456	
	Investors (others)				23.0%	16.1%			3'368'128	3'368'128	$53'890'048	
	Total- Investors				47.6%	33.4%			6'971'108	6'971'108	$111'537'728	
	Total - PreIPO		37.0%		100.0%	70.2%			14'659'348	14'659'348	$234'549'568	
	IPO					25.9%				5'400'000	$86'400'000	
	Sold by existing											
	Option (underwriters)					3.9%				810'000	$12'960'000	
	Total outstanding		26.0%			100.0%				20'869'348	$333'909'568	

Board

Peter Barton Hutt	
Marc Kozin	
Stephen Kraus	Bessemer
Stuart Randle	
John Sculley	

Total cash before fees	$86'400'000
Paid to underwriters	$6'048'000
Others	
Net	$80'352'000
sold by company	6'210'000
sold by shareholders	-
Option to underwriters	810'000
Total shares sold	7'020'000

Year	2014
Revenues	$0
Profit	-$4'278'000
Growth	
Number of employees	14
Avg. val. of stock per emp	$1'019'226

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After stock split**
A	Mar-14	$15'775'221	15'775'221	$1.00	3'683'648
B	Jul-14	$25'482'351	14'078'647	$1.81	3'287'483
Total		$41'257'572	29'853'868		6'971'131

Start-Up

Activity	Biotech	**Company**	**Tracon Pharmaceuticals, Inc.**	Incorporation	
Town, St	San Diego, CA	IPO date Filing	Jan-15	State	DE
f= founder	Price per share $10.0	Market cap.	$147'186'470	Date	Oct-04
D= director	Symbol TCON	URL	www.traconpharma.com	years to IPO	10.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
D	President & CEO	Charles Theuer		8.5%	2.1%	1.5%		221'779	221'779	221'779	$2'217'790	218'163	
	C. Bus. O.	Casey Logan		1.9%	0.5%	0.3%		49'851	49'851	49'851	$498'510	49'851	
	Director	William LaRue		0.3%	0.1%	0.1%		8'388	8'388	8'388	$83'880	8'388	
	Officers & executives			10.7%	2.6%	1.9%	-	280'018	280'018	280'018	$2'800'180	276'402	-
	Other common			20.3%	5.0%	3.6%		533'723	533'723	533'723	$5'337'230		
	Total common			31.0%	7.7%	5.5%		813'741	813'741	813'741	$8'137'410		
	Options - outstanding			16.5%	4.1%	2.9%		432'626	432'626	432'626	$4'326'260		
	Warrant			1.5%	0.4%	0.3%		38'758	38'758	38'758	$387'580		
	Options - available			51.0%	12.6%	9.1%		1'338'055	1'338'055	1'338'055	$13'380'550		
	Options - total			69.0%	17.1%	12.3%		1'809'439	1'809'439	1'809'439	$18'094'390		
	Total - company			100.0%	24.8%	17.8%		2'623'180	2'623'180	2'623'180	$26'231'800		
	JAFCO				14.7%	10.6%			1'559'720	1'559'720	$15'597'200		
	New Enterprise Associates				17.9%	16.2%			1'889'652	2'389'652	$23'896'520		500'000
	Brookline Tracon Investment				11.7%	8.4%			1'237'602	1'237'602	$12'376'020		
	Nextech				6.6%	4.8%			701'874	701'874	$7'018'740		
	BMV				4.5%	3.3%			480'630	480'630	$4'806'300		
	Investors (others)				19.7%	14.2%			2'085'989	2'085'989	$20'859'890		
	Total- Investors				75.2%	57.4%			7'955'467	8'455'467	$84'554'670		
	Total - PreIPO				100.0%	75.3%			10'578'647	11'078'647	$110'786'470		
	IPO					21.1%				3'100'000	$31'000'000		500'000
	Sold by existing												
	Option (underwriters)					3.7%				540'000	$5'400'000		
	Total outstanding					100.0%				14'718'647	$147'186'470		

Board

Kenji Harada	JAFCO
Hironori Hozoji	JAFCO
William R. LaRue	
Martin A. Mattingly	
J. Rainer Twiford	Brookline
Paul Walker	NEA

Total cash before fees	$31'000'000
Paid to underwriters	$2'170'000
Others	
Net	$28'830'000
sold by company	3'640'000
sold by shareholders	-
Option to underwriters	540'000
Total shares sold	4'180'000

Year	2014	2013	2012
Revenues	$2'558'000	$0	$0
Profit	-$4'260'000	-$7'708'000	-$4'928'000
Growth			
Number of employees			13
Avg. val. of stock per emp			$743'345

Round	Date	Amount	# Shares	Price per share	After stock split
Common	2006-10	$19'343'402	1'585'900	$12.20	
A	Mar-11	$24'499'998	12'249'999	$2.00	3'165'374
B	Sep-14	$27'156'600	12'400'274	$2.19	3'204'205
Total		$71'000'000	26'236'173		6'369'580

Activity	Medtech		**Company**	**Infraredx, Inc.**	Incorporation	
Town, St	Burlington, MA		IPO date	Filing	Jan-15	State	DE
f= founder	Price per share	$15.0	Market cap.	$252'312'345	Date	Nov-99
D= director	Symbol	REDX	URL	www.infraredx.com	years to IPO	15.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	C. Medical & Chair.	James Muller	100.0%	6.2%	1.8%	1.3%	10'371	221'783	221'783	221'783	$3'326'745	211'412
D	President & CEO	Donald Southard	0.0%	5.8%	1.7%	1.2%		206'611	206'611	206'611	$3'099'165	197'981
	CFO	Michael Guarasci	0.0%	7.1%	2.1%	1.5%		253'750	253'750	253'750	$3'806'250	183'060
	Officers & executives		100.0%	19.0%	5.6%	4.1%	10'371	682'144	682'144	682'144	$10'232'160	592'453
	Other common			3.1%	0.9%	0.7%		112'358	112'358	112'358	$1'685'370	
	Total common		1.3%	22.1%	6.5%	4.7%		794'502	794'502	794'502	$11'917'530	
	Options - outstanding			19.6%	5.8%	4.2%		703'296	703'296	703'296	$10'549'440	
	Warrant			39.3%	11.5%	8.4%		1'411'363	1'411'363	1'411'363	$21'170'445	
	Options - available			18.9%	5.6%	4.0%		680'000	680'000	680'000	$10'200'000	
	Options - total			77.9%	22.9%	16.6%		2'794'659	2'794'659	2'794'659	$41'919'885	
	Total - company		0.3%	100.0%	29.4%	21.3%		3'589'161	3'589'161	3'589'161	$53'837'415	
	Sanderling Ventures				18.7%	13.6%			2'281'152	2'281'152	$34'217'280	
	Intrepid Maritime				12.0%	8.7%			1'468'972	1'468'972	$22'034'580	
	Eastwood Capital				11.8%	8.5%			1'437'346	1'437'346	$21'560'190	
	Nipro Corporation				11.4%	8.3%			1'389'093	1'389'093	$20'836'395	
	Investors (others)				16.8%	12.2%			2'055'099	2'055'099	$30'826'485	
	Total- Investors				70.6%	51.3%			8'631'662	8'631'662	$129'474'930	
	Total - PreIPO		0.1%		100.0%	72.7%			12'220'823	12'220'823	$183'312'345	
	IPO					23.8%				4'000'000	$60'000'000	
	Sold by existing											
	Option (underwriters)					3.6%				600'000	$9'000'000	
	Total outstanding		0.1%			100.0%				16'820'823	$252'312'345	

Board

William Holland	
Kenneth Jones	
Robert McNeil	Sanderling Ventures
Timothy Mills	Sanderling Ventures
William Priest	Epoch Inv.
Yoshio Ujihara	Nipro

Total cash before fees	$60'000'000
Paid to underwriters	$4'200'000
Others	
Net	$55'800'000
sold by company	4'600'000
sold by shareholders	-
Option to underwriters	600'000
Total shares sold	5'200'000

Year	2014	2013	2012
Revenues	$3'675'000	$2'682'000	$2'637'000
Profit	-$24'500'000	-$32'062'000	-$21'799'000
Growth	37%	2%	
Number of employees			130
Avg. val. of stock per emp			$94'114

Round	**Amount**	**# Shares**	**Price per share**	**Conversion**
A	$8'377'776	174'537	$48.00	174'537
A-1	$9'810'385	74'547	$131.60	74'547
B	$23'112'645	175'628	$131.60	175'628
B-1	$61'174'260	464'850	$131.60	464'850
C	$46'774'588	355'430	$131.60	355'430
C-1	$22'433'112	311'571	$72.00	467'357
D	$8'075'202	325'613	$24.80	361'789
D-1	$13'258'144	763'718	$17.36	848'567
E	$38'100'672	2'381'292	$16.00	2'381'292
Total	$231'116'785	5'027'186		5'303'996

Promisory notes	**Shares**	**price per share**
$26'000'000	1'857'121	$14.00
$10'000'000	840'336	$11.90
$5'000'000	630'252	$7.93
$41'000'000	3'327'709	

Start-Up

Activity	Biotech		**Company**	**Spark Therapeutics. Inc.**	Incorporation		
Town, St	Philadelphia, PA		IPO date	Jan-15	State	DE	
f= founder	Price per share	$23.0	Market cap.	$668'480'372	Date	Mar-13	
D= director	Symbol	ONCE	URL	www.sparktx.com	years to IPO	1.9	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Jeffrey D. Marrazzo	52.8%	6.5%	1.8%	1.3%	380'000	380'000	380'000	380'000	$8'740'000	
fD	President & CSO	Katherine A. High	47.2%	5.8%	1.6%	1.2%	340'000	340'000	340'000	340'000	$7'820'000	
	Director	Elliott Sigal		0.8%	0.2%	0.2%		44'219	44'219	44'219	$1'017'037	38'005
	Officers & executives		100.0%	13.0%	3.6%	2.6%	720'000	764'219	764'219	764'219	$17'577'037	38'005
	Other common			10.6%	3.0%	2.1%		620'474	620'474	620'474	$14'270'902	
	Total common		52.0%	23.6%	6.6%	4.8%		1'384'693	1'384'693	1'384'693	$31'847'939	
	Options - outstanding			37.9%	10.6%	7.7%		2'226'492	2'226'492	2'226'492	$51'209'316	
	Warrant			0.0%	0.0%	0.0%			-	-	$0	
	Options - available			38.5%	10.8%	7.8%		2'259'500	2'259'500	2'259'500	$51'968'500	
	Options - total			76.4%	21.3%	15.4%		4'485'992	4'485'992	4'485'992	$103'177'816	
	Total - company		12.3%	100.0%	27.9%	20.2%		5'870'685	5'870'685	5'870'685	$135'025'755	
	CHOP Foundation (Children's Hospital of Philadelphia)				41.9%	30.3%			8'800'212	8'800'212	$202'404'876	
	Sofinnova Venture				9.0%	6.5%			1'893'576	1'893'576	$43'552'248	
	Baker Bros. Advisors				6.0%	4.3%			1'262'382	1'262'382	$29'034'786	
	Investors (others)				15.2%	11.0%			3'187'509	3'187'509	$73'312'707	
	Total- Investors				72.1%	52.1%			15'143'679	15'143'679	$348'304'617	
	Total - PreIPO		3.4%		100.0%	72.3%			21'014'364	21'014'364	$483'330'372	
	IPO					24.1%				7'000'000	$161'000'000	
	Sold by existing											
	Option (underwriters)					3.6%				1'050'000	$24'150'000	
	Total outstanding		2.5%			100.0%				29'064'364	$668'480'372	

Board

Steven Altschuler	CHOP Foundation
A. Lorris Betz	
Lars Ekman	
Anand Mehra	Sofinnova
Vincent J. Milano	
Elliott Sigal	

Total cash before fees	$161'000'000
Paid to underwriters	$11'270'000
Others	
Net	$149'730'000
sold by company	8'050'000
sold by shareholders	-
Option to underwriters	1'050'000
Total shares sold	9'100'000

Year	2014	2013
Revenues	$0	$0
Profit	-$15'309'000	-$57'270'000
Growth		
Number of employees		47
Avg. val. of stock per emp		$1'393'196

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion**
A	Oct-13	$10'000'000	5'000'000	$2.00	1'000'000
B	May-14	$72'749'998	45'186'334	$1.61	9'037'255
Total		$82'749'998	50'186'334		10'037'255

Start-Up

Activity	IT / Telecom		**Company**	**Fortinet**	Incorporation	
Town, St	Sunnyvale, CA		IPO date	Nov-09	State	DE
f= founder	Price per share	$12.5	Market cap.	$1'169'611'875	Date	Nov-00
D= director	Symbol	FTNT	URL	www.fortinet.com	years to IPO	9.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	President & CEO	Ken Xie	56.0%	23.6%	12.4%	11.4%	10'652'167	10'652'167	10'652'167	10'652'167	$133'152'088	272'500	
fD	CTO & VP Eng.	Michael Xie	44.0%	18.5%	9.8%	8.1%	8'384'998	8'384'998	8'384'998	7'584'998	$94'812'475	334'998	800'000
	VP & CFO	Kenneth Goldman		0.7%	0.4%	0.3%		325'000	325'000	325'000	$4'062'500	325'000	
	VP & G. Counsel	John Whittle		0.3%	0.2%	0.1%		135'416	135'416	135'416	$1'692'700	135'416	
	Director	John Walecka		0.3%	0.1%	0.1%		120'000	120'000	120'000	$1'500'000	120'000	
	Director	Christopher Paisley		0.3%	0.1%	0.1%		119'500	119'500	119'500	$1'493'750	119'500	
	Director	Greg Myers		0.0%	0.02%	0.02%		20'750	20'750	20'750	$259'375	20'750	
	Director	Hong Liang Lu		0.0%	0.02%	0.01%		20'750	20'750	4'750	$59'375	20'750	16'000
	Officers & executives		100.0%	43.7%	23.0%	20.3%	19'037'165	19'778'581	19'778'581	18'962'581	$237'032'263	1'348'914	816'000
	Other common												
	Total common		96.3%	43.7%	23.0%	20.3%		19'778'581	19'778'581	18'962'581	$237'032'263		
	Options - outstanding			35.7%	18.8%	17.2%		16'140'074	16'140'074	16'140'074	$201'750'925		
	Warrant			0.6%	0.3%	0.3%		291'000	291'000	291'000	$3'637'500		
	Options - available			19.9%	10.5%	9.6%		9'000'000	9'000'000	9'000'000	$112'500'000		
	Options - total			56.3%	29.6%	27.2%		25'431'074	25'431'074	25'431'074	$317'888'425		
	Total - company		42.1%	100.0%	52.6%	47.4%		45'209'655	45'209'655	44'393'655	$554'920'688		
	Redpoint				10.3%	8.5%			8'882'353	7'994'119	$99'926'488		888'234
	Meritech				7.4%	6.1%			6'336'168	5'736'168	$71'702'100		600'000
	David Tsang / Acorn				3.8%	3.0%			3'226'777	2'787'777	$34'847'213		439'000
	Defta Partners				3.3%	2.3%			2'836'667	2'130'516	$26'631'450		706'151
	Investors (others)				22.6%	17.3%			19'420'647	16'151'715	$201'896'438		3'268'932
	Total- Investors				47.4%	37.2%			40'702'612	34'800'295	$435'003'688		
	Total - PreIPO		22.2%		100.0%	84.6%			85'912'267	79'193'950	$989'924'375		6'718'317
	IPO					6.2%				5'781'683	$72'271'038		
	Sold by existing					7.2%				6'718'317	$83'978'963		
	Option (underwriters)					2.0%				1'875'000	$23'437'500		
	Total outstanding		20.3%			100.0%				93'568'950	$1'169'611'875		

Board

George Hara	DEFTA
Hong Liang Lu	UTStarcom
Greg Myers	
Christopher Paisley	
John Walecka	Redpoint

Total cash before fees	$72'271'038
Paid to underwriters	$5'058'973
Others	
Net	$67'212'065
sold by company	7'656'683
sold by shareholders	6'718'317
Option to underwriters	1'875'000
Total shares sold	16'250'000

Year	2008	2007	2006
Revenues	$211'791'000	$155'366'000	$123'466'000
Profit	$7'363'000	-$21'842'000	-$5'344'000
Growth	36%	26%	
Number of employees			1196
Avg. val. of stock per emp			$168'688

Round	**Amount**	**# Shares**	**Price per share**	
A	$900'000	4'000'000	$0.23	$5'183'362
B	$2'794'000	5'000'000	$0.56	$15'667'168
C	$8'689'000	6'000'000	$1.45	$49'291'488
D	$28'663'000	15'000'000	$1.91	$93'703'484
E	$53'322'000	10'480'000	$5.09	$302'821'973
Total	$94'368'000	40'480'000		

Activity	Software		**Company**	**Apigee Corp.**	Incorporation		
Town, St	San Jose, CA		IPO date	Filing	Mar-15	State	DE
f= founder	Price per share	$3.0	Market cap.	$843'303'963		Date	Jun-04
D= director	Symbol	APIC	URL	www.apigee.com		years to IPO	10.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	Founder	Raj Singh	?	?	?	?	?	?	?	?	?	
D	President & CEO	Chet Kapoor		8.7%	3.5%	3.2%		8'928'530	8'928'530	8'928'530	$26'785'590	
	VP World. Sales	Stephen Rowland		0.6%	0.3%	0.2%		635'612	635'612	635'612	$1'906'836	
	Director	Bob L. Corey		0.2%	0.1%	0.1%		206'500	206'500	206'500	$619'500	206'500
	Director	William "BJ" Jenkins, Jr		0.1%	0.1%	0.0%		128'766	128'766	128'766	$386'298	128'766
	Director	Edmond Mesrobian		0.1%	0.03%	0.03%		84'011	84'011	84'011	$252'033	
	Officers & executives			9.7%	4.0%	3.6%	-	9'983'419	9'983'419	9'983'419	$29'950'257	335'266
	Other common (includes founders & 3 M&As)			21.4%	8.7%	7.8%		21'885'647	21'885'647	21'885'647	$65'656'941	
	Total common			31.1%	12.6%	11.3%		31'869'066	31'869'066	31'869'066	$95'607'198	
	Options - outstanding			33.5%	13.6%	12.2%		34'351'047	34'351'047	34'351'047	$103'053'141	
	Warrant			0.5%	0.2%	0.2%		526'562	526'562	526'562	$1'579'686	
	Options - available			34.8%	14.1%	12.7%		35'697'026	35'697'026	35'697'026	$107'091'078	
	Options - total			68.9%	28.0%	25.1%		70'574'635	70'574'635	70'574'635	$211'723'905	
	Total - company			100.0%	40.6%	36.4%		102'443'701	102'443'701	102'443'701	$307'331'103	
	Bay Partners				13.4%	12.0%			33'780'955	33'780'955	$101'342'865	
	Norwest VP				18.9%	16.9%			47'577'115	47'577'115	$142'731'345	
	Third Point Partners				8.6%	7.7%			21'751'974	21'751'974	$65'255'922	
	Wellington				5.4%	4.9%			13'745'704	13'745'704	$41'237'112	
	Investors (others)				13.1%	11.8%			33'051'872	33'051'872	$99'155'616	
	Total- Investors				59.4%	53.3%			149'907'620	149'907'620	$449'722'860	
	Total - PreIPO				100.0%	89.8%			252'351'321	252'351'321	$757'053'963	
	IPO					10.2%				28'750'000	$86'250'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100.0%				281'101'321	$843'303'963	

Board
Bob L. Corey
Neal Dempsey — Bay Partners
Promod Haque — Norwest
William "BJ" Jenkins, Jr
Edmond Mesrobian
Robert Schwartz — Third Point

Total cash before fees	$86'250'000
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	28'750'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	28'750'000

Year	2014	2013	2012
Revenues	$52'702'000	$43'152'000	$27'607'000
Profit	-$60'793'000	-$25'871'000	-$8'281'000
Growth	22%	56%	
Number of employees			396
Avg. val. of stock per emp			$426'036

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion**
A	Jun-05	$11'612'000	14'520'125	$0.80	18'309'878
B	Nov-06	$12'518'000	12'672'303	$0.99	17'272'349
C	Oct-08	$13'912'000	30'706'959	$0.45	30'706'959
D		$6'427'000	13'612'561	$0.47	13'612'561
E	Jan-11	$6'889'000	12'104'444	$0.57	12'104'444
F	Feb-13	$19'975'000	13'114'861	$1.52	13'114'861
G	Jul-13	$34'896'000	15'730'725	$2.22	19'618'461
G-1	Jul-13		5'181'757		5'181'757
H	May-14	$59'874'000	20'637'076	$2.90	20'637'076
Total		$166'103'000	138'280'811		150'558'346

Activity	Internet Service	**Company**	**Kelkoo SA**	Incorporation	
Town, St	Paris, France	M&A date	Mar-04	State	France
f= founder	Price per share € 5.7	Market cap.	€ 475'000'000	Date	Nov-99
D= director		URL	www.kelkoo.com	years to M&A	4.4

Title	Name	Founder's Ownership	A round Ownership	B round Ownership	PostFusion DondeCom	C Round Ownership	Post Fusion Zoom It	Founder's Shares	A round Shares	B round Shares *	PostFusion Dondecom	C round Shares	PostFusion Zoom It	Value **
f CEO	Pierre Chappaz	32.0%	22.7%	21.5%	11.0%	6.9%	4.7%	48'960	48'960	3'922'868	3'922'868	3'922'868	3'922'868	€ 22'447'538
f VP technology	Maurizio Lopez	32.0%	22.7%	13.4%	6.9%	4.3%	2.9%	48'960	48'960	2'448'000	2'448'000	2'448'000	2'448'000	€ 14'008'010
f R&D Director	Remy Amouroux	15.0%	10.6%	6.3%	3.2%	2.0%	1.4%	22'950	22'950	1'147'500	1'147'500	1'147'500	1'147'500	€ 6'566'254
f Dir. Internet Serv.	Christophe Odin	15.0%	10.6%	6.3%	3.2%	2.0%	1.4%	22'950	22'950	1'147'500	1'147'500	1'147'500	1'147'500	€ 6'566'254
f VP Marketing	Jérôme Mercier	4.5%	3.2%	6.3%	3.2%	2.0%	1.4%	6'885	6'885	1'147'500	1'147'500	1'147'500	1'147'500	€ 6'566'254
f Others		1.5%	1.1%	0.6%	0.3%	0.2%	0.1%	2'295	2'295	114'750	114'750	114'750	114'750	€ 656'625
Managing Director	Dominique Vidal				0.9%	0.6%	2.4%				338'310	338'310	2'000'000+	€ 11'444'452
Officers & executives		100.0%	71.0%	54.4%	28.7%	18.0%	12.0%	153'000	153'000	9'928'118	10'266'428	10'266'428	9'928'118	€ 56'810'936
Options-outstanding				17.5%	3.9%	2.5%	4.9%			1'223'675	1'391'654	1'424'654	4'096'214	€ 23'439'463
Options-Available				1.5%	0.3%	0.2%	0.1%			103'706	103'706	103'706	103'706	€ 593'429
Options-Total				19.0%	4.2%	2.7%	5.1%			1'327'381	1'495'360	1'528'360	4'199'920	€ 24'032'892
Total Employees				61.7%	32.9%	20.7%	17.0%			11'255'499	11'761'788	11'794'788	14'128'038	€ 80'843'828
Innovacom			11.4%	15.2%	7.8%	6.5%	4.4%		24'520	2'769'346	2'769'346	3'691'680	3'691'680	€ 21'124'628
Banexi			17.1%	22.8%	11.6%	8.4%	5.7%		36'777	4'153'867	4'153'867	4'768'758	4'768'758	€ 27'287'912
Autres			0.6%	0.3%	0.2%	0.1%	0.1%		1'227	61'350	61'350	61'350	61'350	€ 351'059
Total Investors A & B rounds			29.0%	38.3%	19.6%	14.9%	10.3%		62'524	6'984'563	6'984'563	8'521'788	8'521'788	€ 48'763'598
NetJuice (DondeCom)					37.5%	24.6%	16.9%				13'408'549	14'023'439	14'023'439	€ 80'245'289
DondeCom (Others)					2.1%	1.3%	2.1%				764'891	764'891	1'747'244	€ 9'998'125
Jorge Juan Garcia Alonso					2.3%	1.5%	1.0%				828'982	828'982	828'982	€ 4'743'622
ShopGenie					5.5%	3.4%	2.5%				1'960'683	1'960'683	2'100'683	€ 12'020'583
Sub Total Post DondeCom-ShopGenie					47.5%	30.8%	22.5%				16'963'105	17'577'995	18'700'348	€ 107'007'620
Series C (exc. existing)						33.6%	23.1%					19'149'154	19'149'154	€ 109'575'789
Zoom IT							27.1%						22'510'324	€ 128'809'164
Total- Investors			29.0%	38.3%	30.6%	61.8%	42.4%		62'524	6'984'563	10'914'653	35'231'496	35'231'496	€ 201'602'587
Total outstanding			100.0%	100.0%	100.0%	100.0%	100.0%		215'524	18'240'062	35'709'456	57'043'725	83'009'652	€ 475'000'000

Investors	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Ownership (approx.)**
Banexi, Innovacom	A *	3-Dec-99	€ 1'554'972	62'524	€ 24.87	€ 5'360'082	29%
Banexi, Innovacom	B	23-Mar-00	€ 4'115'626	2'838'363	€ 1.45	€ 26'448'090	16%
DondeCom, ShopGenie	Fusion	2-Jun-00	€ 5'698'631	3'930'090	€ 1.45	€ 51'778'711	11%
Many inc. existing	C	28-Jun-00	€ 36'100'851	21'301'269	€ 1.69	€ 96'676'259	37%
	Total		€ 47'470'079	28'132'246			

Revenues	2003	2002
Amount	€ 19'800'000	€ 10'600'000
Growth	87%	
Number of employees		120
Avg. val. of stock per emp		€ 200'274

Revenues	
2000	€ 5'963'303
2001	€ 8'000'000
2002	€ 10'600'000
2003	€ 19'800'000
2004	€ 38'900'000
2005	€ 52'000'000
2006	€ 56'000'000

* A round was followed by a 1 to 50 stock split; Chappaz and Mercier received additional options.
** The reader should remember that the value does not include the price paid either by investors or employees for their shares
\+ Dominique Vidal received more options over time and the real number is not availabl; it was porbably close to 2M shares

Activity	Energy		**Company**	**SolarEdge Technologies, Inc.**	Incorporation		
Town, St	Herziliya Pituach, Israel		IPO date	Mar-15	State	DE & Israel	
f= founder	Price per share	$18.0	Market cap.	$799'547'094	Date	Aug-06	
D= director	Symbol	SEDG	URL	www.solaredge.com	years to IPO	8.6	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Guy Sella	33.3%	30.5%	1.7%	1.4%	433'333	622'883	622'883	622'883	$11'211'894	189'550
f*	VP Mark. & Prod. Strat.	Lior Handelsman	33.3%	21.2%	1.2%	1.0%	433'333	433'333	433'333	433'333	$7'799'994	
f*	VP R&D	Yoav Galin	33.3%	21.2%	1.2%	1.0%	433'333	433'333	433'333	433'333	$7'799'994	
	CFO	Ronen Faier		3.4%	0.8%	0.6%		279'513	279'513	279'513	$5'031'234	279'513
	VP Global Sales	Zvi Lando		3.4%	0.8%	0.6%		273'819	273'819	273'819	$4'928'742	273'819
	Officers & executives			25.2%	5.6%	4.6%	1'299'999	2'042'881	2'042'881	2'042'881	$36'771'858	742'882
	Other common			18.7%	4.2%	3.4%		1'517'120	1'517'120	1'517'120	$27'308'160	
	Total common			43.8%	9.8%	8.0%		3'560'001	3'560'001	3'560'001	$64'080'018	
	Options - outstanding			25.5%	5.7%	4.7%		2'074'237	2'074'237	2'074'237	$37'336'266	
	Warrant			2.3%	0.5%	0.4%		187'671	187'671	187'671	$3'378'078	
	Options - available			28.3%	6.3%	5.2%		2'299'451	2'299'451	2'299'451	$41'390'118	
	Options - total			56.2%	12.5%	10.3%		4'561'359	4'561'359	4'561'359	$82'104'462	
	Total - company			100.0%	22.3%	18.3%		8'121'360	8'121'360	8'121'360	$146'184'480	
	ORR				4.7%	3.8%			1'700'743	1'700'743	$30'613'374	
	Opus Capital				12.5%	10.2%			4'549'944	4'549'944	$81'898'992	
	Genesis				12.5%	10.2%			4'549'945	4'549'945	$81'899'010	
	Pacven Walden				12.5%	10.2%			4'549'264	4'549'264	$81'886'752	
	Vertex				5.1%	4.2%			1'845'262	1'845'262	$33'214'716	
	Norwest VP				9.0%	7.4%			3'282'506	3'282'506	$59'085'108	
	Lightspeed				9.8%	8.1%			3'580'650	3'580'650	$64'451'700	
	NWC Solar				5.4%	4.4%			1'976'056	1'976'056	$35'569'008	
	Investors (others)				6.1%	5.0%			2'213'553	2'213'553	$39'843'954	
	Total- Investors				77.7%	63.6%			28'247'923	28'247'923	$508'462'614	
	Total - PreIPO				100.0%	81.9%			36'369'283	36'369'283	$654'647'094	
	IPO					15.8%				7'000'000	$126'000'000	
	Sold by existing											
	Option (underwriters)					2.4%				1'050'000	$18'900'000	
	Total outstanding					100.0%				44'419'283	$799'547'094	

Board	
Dan Avida	Opus Capital
Yoni Cheifetz	Lightspeed
Marcel Gani	
Doron Inbar	Carmel ventures
Avery More	ORR
Tal Payne	Checkpoint

Total cash before fees	$126'000'000
Paid to underwriters	$8'820'000
Others	
Net	$117'180'000
sold by company	8'050'000
sold by shareholders	-
Option to underwriters	1'050'000
Total shares sold	9'100'000

Year	2014	2013	2012
Revenues	$133'217'000	$79'035'000	$75'351'000
Profit	-$21'378'000	-$28'160'000	-$27'783'000
Growth	69%	5%	
Number of employees			360
Avg. val. of stock per emp			$179'568

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A		$11'513'534	15'558'830	$0.74	5'186'277
B	Oct-09	$16'759'108	18'760'196	$0.89	6'253'399
C	Oct-10	$24'989'344	15'984'655	$1.56	5'328'218
D	Oct-11	$37'016'020	16'024'251	$2.31	5'341'417
D-1		$5'002'169	2'165'441	$2.31	721'814
D-2		$6'002'600	2'598'528	$2.31	866'176
D-3		$10'004'314	4'330'872	$2.31	1'443'624
E	Sep-14	$25'011'401	9'321'019	$2.68	3'107'006
Total		$136'298'490	84'743'792		28'247'931

* Assuptions based on same founders' ownership
No data in S-1

Activity	Medtech		**Company**	**Invuity, Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date Filing	Apr-15	State	CA
f= founder	Price per share	$0.6	Market cap.	$153'493'358	Date	Nov-04
D= director	Symbol	IVTY	URL	www.invuity.com	years to IPO	10.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f*	CTO & co-founder	Alex Vayser						-	-	-		
f*	Co-founder	Kenneth Trauner						-	-	-		
D	President & CEO	Philip Sawyer		26.8%	7.8%	5.3%		12'615'449	12'615'449	12'615'449	$8'182'994	8'637'019
	VP R&D	Paul O. Davison		3.1%	0.9%	0.6%		1'463'720	1'463'720	1'463'720	$949'440	1'463'720
	VP Operations	Doug Heigel		3.1%	0.9%	0.6%		1'463'720	1'463'720	1'463'720	$949'440	1'463'720
D	Director	Randall A. Lipps		1.2%	0.3%	0.2%		557'043	557'043	557'043	$361'325	38'000
D	Director	Gregory T. Lucier		1.7%	0.5%	0.3%		778'414	778'414	778'414	$504'917	456'000
	Officers & executives			35.9%	10.4%	7.1%	-	16'878'346	16'878'346	16'878'346	$10'948'116	12'058'459
	Other common			17.7%	5.1%	3.5%		8'338'523	8'338'523	8'338'523	$5'408'772	
	Total common			53.6%	15.5%	10.7%		25'216'869	25'216'869	25'216'869	$16'356'888	
	Options - outstanding			28.6%	8.3%	5.7%		13'464'286	13'464'286	13'464'286	$8'733'591	
	Warrant			5.4%	1.6%	1.1%		2'554'954	2'554'954	2'554'954	$1'657'267	
	Options - available			12.4%	3.6%	2.5%		5'843'626	5'843'626	5'843'626	$3'790'460	
	Options - total			46.4%	13.4%	9.2%		21'862'866	21'862'866	21'862'866	$14'181'318	
	Total - company			100.0%	28.9%	19.9%		47'079'735	47'079'735	47'079'735	$30'538'206	
	Wellington				15.9%	10.9%			25'793'139	25'793'139	$16'730'685	
	HealthCare Royalty Partners				13.8%	9.5%			22'420'745	22'420'745	$14'543'186	
	InterWest				12.2%	8.4%			19'913'445	19'913'445	$12'916'829	
	KPCB				10.9%	7.5%			17'748'254	17'748'254	$11'512'381	
	Wexford				5.7%	3.9%			9'253'731	9'253'731	$6'002'420	
	Hartford Capital				5.6%	3.8%			9'027'618	9'027'618	$5'855'752	
	CDK Associates				5.1%	3.5%			8'213'520	8'213'520	$5'327'689	
	Investors (others)				2.0%	1.3%			3'185'406	3'185'406	$2'066'209	
	Total- Investors				71.1%	48.8%			115'555'858	115'555'858	$74'955'151	
	Total - PreIPO				100.0%	68.7%			162'635'593	162'635'593	$105'493'358	
	IPO					31.3%				74'000'000	$48'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100.0%				236'635'593	$153'493'358	

Board	
Gregory B. Brown	HealthCare Royalty
Randall A. Lipps	
Gregory T. Lucier	
Eric W. Roberts	Valence Life Sciences
Reza Zadno	Novartis venture

Total cash before fees	$48'000'000
Paid to underwriters	$3'360'000
Others	
Net	$44'640'000
sold by company	74'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	74'000'000

Year	2014	2013	2012
Revenues	$13'103'000	$7'186'000	
Profit	-$20'662'000	-$12'109'000	
Growth	82%	#DIV/0!	
Number of employees			102
Avg. val. of stock per emp			$85'623

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A		$2'714'765	7'337'204	$0.37	7'337'204
B	Sep-08	$8'240'002	8'856'408	$0.93	10'519'599
C	Dec-10	$17'592'331	28'977'649	$0.61	30'825'882
D	Jul-13	$24'999'926	37'313'323	$0.67	37'313'323
E	Feb-14	$21'259'379	29'559'760	$0.72	29'559'760
Total		$74'806'404	112'044'344		115'555'768

*: no info on founders shares which are part of the "other common" but it woudl make sense to assume these 8.3M shares belogn to the founders.

Start-Up

	Activity	Ecommerce		**Company**		**Shopify Inc.**	Incorporation	
	Town, St	Ottawa, Canada		IPO date	Filing	Apr-15	State	Canada
f=	founder	Price per share	$10.0	Market cap.		$915'011'110	Date	Sep-04
D=	director	Symbol	SHOP	URL		www.shopify.com	years to IPO	10.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Chairman & CEO	Tobias Lütke	100.0%	28.9%	12.0%	10.7%	9'000'000	9'758'629	9'758'629	9'758'629	$97'586'290	758'629
	Chief Design	Daniel Weinand		4.9%	2.0%	1.8%		1'659'273	1'659'273	1'659'273	$16'592'730	842'730
	CTO	Cody Fauser		3.9%	1.6%	1.4%		1'314'743	1'314'743	1'314'743	$13'147'430	1'224'440
	CFO	Russell Jones		2.0%	0.8%	0.7%		673'625	673'625	673'625	$6'736'250	445'509
	Officers & executives		100.0%	39.6%	16.4%	14.7%	9'000'000	13'406'270	13'406'270	13'406'270	$134'062'700	3'271'308
	Other common			25.6%	10.6%	9.5%		8'648'413	8'648'413	8'648'413	$86'484'130	
	Total common		40.8%	65.2%	27.1%	24.1%		22'054'683	22'054'683	22'054'683	$220'546'830	
	Options - outstanding			34.8%	14.4%	12.9%		11'760'080	11'760'080	11'760'080	$117'600'800	
	Warrant											
	Options - available											
	Options - total			34.8%	14.4%	12.9%		11'760'080	11'760'080	11'760'080	$117'600'800	
	Total - company		26.6%	100.0%	41.5%	37.0%		33'814'763	33'814'763	33'814'763	$338'147'630	
	Bessemer				24.8%	22.1%			20'207'522	20'207'522	$202'075'220	
	FirstMark Capital				9.7%	8.7%			7'921'775	7'921'775	$79'217'750	
	Klister Credit				6.1%	5.5%			4'996'060	4'996'060	$49'960'600	
	OMERS Ventures				5.0%	4.4%			4'036'856	4'036'856	$40'368'560	
	Investors (others)				12.9%	11.5%			10'524'135	10'524'135	$105'241'350	
	Total- Investors				58.5%	52.1%			47'686'348	47'686'348	$476'863'480	
	Total - PreIPO		11.0%		100.0%	89.1%			81'501'111	81'501'111	$815'011'110	
	IPO					10.9%				10'000'000	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		9.8%			100.0%				91'501'111	$915'011'110	

Board	
Robert Ashe	
Jeremy Levine	Bessemer
Steven Collins	
Trevor Oelschig	Bessemer
John Phillips	Klister Credit

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	10'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10'000'000

Year	2014	2013	2012
Revenues	$105'018'000	$50'252'000	$27'713'000
Profit	-$22'311'000	-$4'837'000	-$1'232'000
Growth	109%	81%	
Number of employees			632
Avg. val. of stock per emp			$322'919

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec-10	$5'499'999	13'025'765	$0.42	
B	Sep-11	$11'999'988	7'247'070	$1.66	
C	Oct-13	$69'999'994	6'886'442	$10.16	
Total		$87'499'982	27'159'277		

Activity	Medtech		**Company**	**Biocartis Group NV**	Incorporation		
Town, St	Mechelem, Belgium		IPO date	Apr-15	State	Swiitzerland	
f= founder	Price per share	€ 11.5	Market cap.	€ 479'916'149	Date	Jul-07	
D= director	Symbol	BCART.BE	URL	www.biocartis.com	years to IPO	7.8	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
f	Founder & CEO	Rudi Pauwels											
f	Former CTO	Nader Donzel											
f	Professor	Philippe Renaud											
	All founders		100.0%	51.6%	6.3%	4.8%	2'000'000	2'000'000	2'000'000	2'000'000	€ 23'000'000		
	CFO	Hilde Windels		3.1%	0.4%	0.3%		120'545	120'545	120'545	€ 1'386'268	100'000	
	C. Commercial O.	Ulrik Cordes		1.6%	0.2%	0.1%		62'500	62'500	62'500	€ 718'750	62'500	
	COO	Joris Schurmaans		0.4%	0.05%	0.04%		15'000	15'000	15'000	€ 172'500	15'000	
	Officers & executives		100.0%	56.7%	6.9%	5.3%	2'000'000	2'198'045	2'198'045	2'198'045	€ 25'277'518	177'500	-
	Other common			15.3%	1.9%	1.4%		591'774	591'774	591'774	€ 6'805'401		
	Total common		71.7%	72.0%	8.8%	6.7%		2'789'819	2'789'819	2'789'819	€ 32'082'919		
	Options - outstanding			28.0%	3.4%	2.6%		1'085'434	1'085'434	1'085'434	€ 12'482'491		
	Warrant												
	Options - available												
	Options - total			28.0%	3.4%	2.6%		1'085'434	1'085'434	1'085'434	€ 12'482'491		
	Total - company		51.6%	100.0%	12.2%	9.3%		3'875'253	3'875'253	3'875'253	€ 44'565'410		
	Johnson & Johnson				15.6%	14.8%			4'948'098	6'188'408	€ 71'166'692		1'240'310
	Debiopharm				15.0%	11.4%			4'749'707	4'749'707	€ 54'621'631		
	Benaruca/Biospv (Rudi Pauwels)				9.7%	7.4%			3'081'518	3'081'518	€ 35'437'457		
	PMV				6.9%	5.3%			2'196'398	2'196'398	€ 25'258'577		
	Aescap				4.5%	3.5%			1'440'850	1'440'850	€ 16'569'775		
	Philips				3.6%	2.8%			1'149'947	1'149'947	€ 13'224'391		
	Hitachi				3.3%	2.5%			1'040'535	1'040'535	€ 11'966'153		
	Biomérieux				3.0%	2.3%			963'000	963'000	€ 11'074'500		
	Advent				2.4%	1.8%			758'317	758'317	€ 8'720'646		
	Investors (others)				23.7%	18.6%			7'528'217	7'743'770	€ 89'053'355		215'553
	Total- Investors				87.8%	70.2%			27'856'587	29'312'450	€ 337'093'175		
	Total - PreIPO		6.3%		100.0%	79.5%			31'731'840	33'187'703	€ 381'658'585		1'455'863
	IPO					17.3%				7'239'789	€ 83'257'574		
	Sold by existing												
	Option (underwriters)					3.1%				1'304'347	€ 14'999'991		
	Total outstanding		4.8%			100.0%				41'731'839	€ 479'916'149		

Board

Rudi Pauwels	
Rudi Mariën	
Domenico Valerio	Aescap
Tom Gibbs	Debiopharm
Christine Deuschel	Debiopharm
Staf Van Reet	
Ruth Devenyns	
Roald Borré	PMV
Raj Parekh	
Jeanne Bolger	Johnson & Johnson
Nick Sturley	Hitachi

Total cash before fees	€ 99'999'998
Paid to underwriters	€ 7'000'000
Others	
Net	€ 92'999'998
bought by new shareholders	8'544'136
bought by existing shareholders	1'455'863
Option to underwriters	1'304'347
Total shares sold	11'304'346

Year	2014	2013	2012
Revenues	€ 8'478'000	€ 8'333'000	€ 3'551'000
Profit	-€ 9'715'000	-€ 35'620'000	-€ 44'431'000
Growth	2%	135%	
Number of employees			194
Avg. val. of stock per emp			€ 99'422

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**After 5x stock split**	**New price per share**
Seed	Jul-08	€ 1'250'000	2'100'840	€ 0.60	€ 7'200'001	420'168	€ 2.98
A	Oct-09	€ 10'000'000	10'427'774	€ 0.96	€ 21'604'433	2'085'555	€ 4.79
B	Nov-10	€ 44'000'000	33'112'226	€ 1.33	€ 73'936'345	6'622'445	€ 6.64
C	Nov-11	€ 58'600'000			€ 162'690'384	6'264'850	€ 9.35
D	Dec-12	€ 34'500'000			€ 181'291'101	4'087'844	€ 8.44
E	Nov-13	€ 30'000'000			€ 230'755'595	3'210'002	€ 9.35
F	Sep-14	€ 21'512'758			€ 222'266'758	2'645'868	€ 8.13
F	Jan-05	€ 21'512'758			€ 254'894'640	2'519'855	€ 8.54
Total		€ 221'375'516				27'856'587	

Activity	Biotech		**Company**		**Atyr Pharma, Inc.**	Incorporation	
Town, St	San Diego, CA		IPO date	Filing	Apr-15	State	DE
f= founder	Price per share	$15.0	Market cap.		$406'235'932	Date	Sep-05
D= director	Symbol	LIFE	URL		www.atyrpharma.com	years to IPO	9.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	Co-founder	Paul Schimmel*	52.0%	3.1%	0.7%	0.5%	129'994	142'566	142'566	142'566	$2'138'497	12'572
	Co-founder	Xiang-Lei Yang**										
	Licensor	Scripps Institute	48.0%	2.6%	0.6%	0.4%	119'840	119'840	119'840	119'840	$1'797'600	
D	Chairman & CEO	John Mendlein	0.0%	9.5%	2.1%	1.6%		440'275	440'275	440'275	$6'604'125	190'304
	President & CEO	Frederic Chereau	0.0%	1.2%	0.3%	0.2%		55'534	55'534	55'534	$833'010	55'534
	C. medical	David Weiner	0.0%	0.5%	0.1%	0.1%		23'512	23'512	23'512	$352'680	
	Director	John Clarke	0.0%	0.3%	0.1%	0.0%		12'572	12'572	12'572	$188'580	8'731
	Director	James Blair	0.0%	0.3%	0.1%	0.0%		12'572	12'572	12'572	$188'580	8'731
	Director	Kathryn Falberg		0.3%	0.1%	0.0%		12'572	12'572	12'572	$188'580	8'731
	Director	Amir Nashat		0.3%	0.1%	0.0%		12'572	12'572	12'572	$188'580	8'731
	Officers & executives		100.0%	17.9%	4.0%	3.1%	249'834	832'015	832'015	832'015	$12'480'232	293'334
	Other common **			8.0%	1.8%	1.4%		371'199	371'199	371'199	$5'567'985	
	Total common		20.8%	25.9%	5.8%	4.4%		1'203'214	1'203'214	1'203'214	$18'048'217	
	Options - outstanding			26.3%	5.8%	4.5%		1'221'137	1'221'137	1'221'137	$18'317'055	
	Warrant			13.8%	3.1%	2.4%		639'619	639'619	639'619	$9'594'285	
	Options - available			33.9%	7.5%	5.8%		1'574'566	1'574'566	1'574'566	$23'618'490	
	Options - total			74.1%	16.4%	12.7%		3'435'322	3'435'322	3'435'322	$51'529'830	
	Total - company		5.4%	100.0%	22.2%	17.1%		4'638'536	4'638'536	4'638'536	$69'578'047	
	CHP				8.4%	6.5%			1'758'158	1'758'158	$26'372'370	
	Polaris Venture				8.7%	6.7%			1'827'992	1'827'992	$27'419'880	
	Alta Partners				8.5%	6.6%			1'778'064	1'778'064	$26'670'960	
	Domains Partners				8.7%	6.7%			1'821'234	1'821'234	$27'318'510	
	FMR				11.2%	8.7%			2'346'954	2'346'954	$35'204'310	
	Sofinnova Venture				7.4%	5.7%			1'546'126	1'546'126	$23'191'890	
	Baker Brothers LS				7.4%	5.7%			1'546'125	1'546'125	$23'191'875	
	Paul Schimmel *				2.6%	2.0%			547'351	547'351	$8'210'265	
	Investors (others)				14.9%	11.5%			3'107'855	3'107'855	$46'617'825	
	Total- Investors				77.8%	60.1%			16'279'859	16'279'859	$244'197'885	
	Total - PreIPO		1.2%		100.0%	77.2%			20'918'395	20'918'395	$313'775'932	
	IPO					19.8%				5'360'000	$80'400'000	
	Sold by existing											
	Option (underwriters)					3.0%				804'000	$12'060'000	
	Total outstanding		0.9%			100.0%				27'082'395	$406'235'932	

Board	
John K. Clarke	CHP
Srinivas Akkaraju	Sofinnova
James C. Blair	Domain
Kathryn E. Falberg	
Mark Goldberg	
Amir H. Nashat	Polaris

Total cash before fees	$80'400'000
Paid to underwriters	$5'628'000
Others	
Net	$74'772'000
sold by company	6'164'000
sold by shareholders	-
Option to underwriters	804'000
Total shares sold	6'968'000

Year	2014	2013	
Revenues	$0	$0	
Profit	-$24'350'000	-$20'014'000	
Growth	#DIV/0!	#DIV/0!	
Number of employees			49
Avg. val. of stock per emp			$487'450

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After stock split**
A	2005	$731'250	2'925'000	$0.25	367'731
B	2006	$10'499'580	12'600'000	$0.83	1'584'072
B-2	2009	$12'238'330	14'686'583	$0.83	1'846'397
C	2010-11	$23'500'002	25'000'002	$0.94	3'143'000
D	Apr-13	$46'219'574	18'275'830	$2.53	2'297'637
E	Mar-15	$76'278'754	68'166'894	$1.12	7'040'958
Total		$169'467'490	141'654'309		16'279'796

* Paul Schimel owns common shares as well as Preferred shars from his investments

** No info on Yang shares, which are included in comm

Activity	Biotech		**Company**	**Blueprint Medicines Corp**	Incorporation	
Town, St	Cambridge, MA		IPO date	Apr-15	State	DE
f= founder	Price per share	$18.0	Market cap.	$552'736'944	Date	Oct-08
D= director	Symbol	BPMC	URL	www.blueprintmedicines.com	years to IPO	6.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Co-founder	Alexis Borisy	6.2%	0.3%	0.1%	0.1%	18'181	18'181	18'181	18'181	$327'258	
f	Scientific founder	Nicholas Lydon	93.8%	4.6%	1.3%	0.9%	272'727	272'727	272'727	272'727	$4'909'086	
f	Scientific founder	Brian Druker *										
D	President & CEO	Jeffrey W. Albers		3.4%	0.9%	0.6%		196'961	196'961	196'961	$3'545'298	53'475
	C. Scientific	Christoph Lengauer		3.1%	0.9%	0.6%		184'317	184'317	184'317	$3'317'706	20'681
	C. Business	Kyle D. Kuvalanka		1.2%	0.3%	0.2%		71'856	71'856	71'856	$1'293'408	38'186
D	Chairman	Daniel S. Lynch		4.6%	1.3%	0.9%		272'727	272'727	272'727	$4'909'086	
D	Director	George Demetri		0.5%	0.1%	0.1%		27'271	27'271	27'271	$490'878	9'090
	Officers & executives		100.0%	17.8%	4.9%	3.4%	290'908	1'044'040	1'044'040	1'044'040	$18'792'720	121'432
	Other common			22.1%	6.1%	4.2%		1'296'044	1'296'044	1'296'044	$23'328'792	
	Total common		12.4%	39.8%	11.0%	7.6%		2'340'084	2'340'084	2'340'084	$42'121'512	
	Options - outstanding			30.4%	8.4%	5.8%		1'786'483	1'786'483	1'786'483	$32'156'694	
	Warrant			0.7%	0.2%	0.1%		42'423	42'423	42'423	$763'614	
	Options - available			29.0%	8.0%	5.5%		1'703'431	1'703'431	1'703'431	$30'661'758	
	Options - total			60.2%	16.6%	11.5%		3'532'337	3'532'337	3'532'337	$63'582'066	
	Total - company		5.0%	100.0%	27.5%	19.1%		5'872'421	5'872'421	5'872'421	$105'703'578	
	Thrid Rock Ventures				34.6%	24.1%			7'393'059	7'393'059	$133'075'062	
	Beacon Bioventure				11.1%	7.7%			2'375'711	2'375'711	$42'762'798	
	Nextech				3.1%	2.2%			662'054	662'054	$11'916'972	
	Other investors				23.6%	16.4%			5'036'655	5'036'655	$90'659'790	
	Total- Investors				72.5%	50.4%			15'467'479	15'467'479	$278'414'622	
	Total - PreIPO		1.4%		100.0%	69.5%			21'339'900	21'339'900	$384'118'200	
	IPO					26.5%				8'145'834	$146'625'012	
	Sold by existing											
	Option (underwriters)					4.0%				1'221'874	$21'993'732	
	Total outstanding		0.9%			100.0%				30'707'608	$552'736'944	

Board

Daniel S. Lynch	Third Rock
George Demetri	Harvard University
Stephen Knight	Fidelity Inv.
Charles Rowland	
Thilo Schroeder	Nextech Inv.

Total cash before fees	$146'625'012
Paid to underwriters	$10'263'751
Others	
Net	$136'361'261
sold by company	9'367'708
sold by shareholders	-
Option to underwriters	1'221'874
Total shares sold	10'589'582

Year	2014	2013
Revenues	$0	$0
Profit	-$40'985'000	-$20'912'000
Growth		
Number of employees		60
Avg. val. of stock per emp		$924'758

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After stock split**
A	Apr11-Sep13	$40'000'000	40'000'000	$1.00	7'272'727
B	Jan-14	$25'099'996	20'916'663	$1.20	3'803'030
C	Nov-14	$49'999'999	24'154'589	$2.07	4'391'743
Total		$115'099'995	85'071'252		15'467'500

* no info on Durker's stake

Activity	Biotech		**Company**	**Arcadia Biosciences**	Incorporation		
Town, St	Davis, CA		IPO date	Apr-15	State	AZ	
f= founder	Price per share	$14.0	Market cap.	$658'900'564	Date	Sep-02	
D= director	Symbol	RKDA	URL	www.arcadiabio.com	years to IPO	12.6	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Eric J. Rey	100.0%	17.0%	3.4%	2.8%	1'326'562	1'326'562	1'326'562	1'326'562	$18'571'868	1'326'562
	CSO	Vic C. Knauf		6.3%	1.3%	1.0%		488'814	488'814	488'814	$6'843'396	478'781
	CFO	Thomas P. O'Neil		2.3%	0.5%	0.4%		182'031	182'031	182'031	$2'548'434	182'031
	Director	James R. Reis		0.7%	0.1%	0.1%		52'500	52'500	52'500	$735'000	52'500
	Director	Mark W. Wong		0.6%	0.1%	0.1%		50'000	50'000	50'000	$700'000	50'000
	Officers & executives		100.0%	26.9%	5.4%	4.5%	1'326'562	2'099'907	2'099'907	2'099'907	$29'398'698	2'089'874
	Other common			0.0%	0.0%	0.0%			-	-	$0	
	Total common		63.2%	26.9%	5.4%	4.5%		2'099'907	2'099'907	2'099'907	$29'398'698	
	Options - outstanding			25.4%	5.1%	4.2%		1'977'458	1'977'458	1'977'458	$27'684'412	
	Warrant			2.8%	0.6%	0.5%		222'051	222'051	222'051	$3'108'714	
	Options - available			44.9%	9.0%	7.4%		3'500'000	3'500'000	3'500'000	$49'000'000	
	Options - total			73.1%	14.7%	12.1%		5'699'509	5'699'509	5'699'509	$79'793'126	
	Total - company		17.0%	100.0%	20.1%	16.6%		7'799'416	7'799'416	7'799'416	$109'191'824	
	Moral Compass				55.4%	45.7%			21'515'365	21'515'365	$301'215'110	Warrant:
	Mandala Capital **				15.6%	12.9%			6'062'518	6'062'518	$84'875'252	1'114'843
	Vilmorin & Cie *				4.7%	3.9%			1'843'888	1'843'888	$25'814'432	
	Investors (others)				4.2%	3.4%			1'620'639	1'620'639	$22'688'946	
	Total- Investors				79.9%	66.0%			31'042'410	31'042'410	$434'593'740	
	Total - PreIPO		3.4%		100.0%	82.5%			38'841'826	38'841'826	$543'785'564	
	IPO					15.2%				7'150'000	$100'100'000	
	Sold by existing											
	Option (underwriters)					2.3%				1'072'500	$15'015'000	
	Total outstanding		2.8%			100.0%				47'064'326	$658'900'564	

Board
Darby E. Shupp
Peter Gajdos
Uday Garg
James R. Reis
Mark W. Wong
Matthew A. Ankrum
George F.J. Gosbee
Rajiv Shah

Total cash before fees	$100'100'000
Paid to underwriters	$7'007'000
Others	
Net	$93'093'000
sold by company	8'222'500
sold by shareholders	-
Option to underwriters	1'072'500
Total shares sold	9'295'000

Year	2014	2013	
Revenues	$6'982'000	$6'478'000	
Profit	-$18'339'000	-$13'195'000	
Growth	8%		
Number of employees			76
Avg. val. of stock per emp			$364'269

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After stock split**
A	Jul-08	$23'324'000	67'063'127	$0.35	16'765'782
B	Jun-09	$15'202'000	16'890'690	$0.90	4'222'673
C	Oct-09	$10'257'000	9'586'346	$1.07	2'396'587
D	Mar-14	$18'237'055	5'427'695	$3.36	5'427'695
Total		$67'020'055	98'967'858		28'812'736

*: Common stock
**: includes 1,114,843 warrants

Activity	Medtech		**Company**		**Glaukos Corp.**	Incorporation	
Town, St	Laguna Hills, CA		IPO date	Filing	May-15	State	DE
f= founder	Price per share	$14.0	Market cap.		$1'138'747'474	Date	Jul-98
D= director	Symbol	GKOS	URL		www.glaukos.com	years to IPO	16.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Co-founder	Olav B. Bergheim	100.0%	4.2%	1.2%	1.1%	882'000	882'000	882'000	882'000	$12'348'000	
f	Professor UC Irvine	Richard A. Hill	?									
f	Professor Caltech	Mory Gharib	?									
D	President & CEO	Thomas Burns		27.4%	7.7%	7.1%		5'781'677	5'781'677	5'781'677	$80'943'478	3'118'278
	C. Commercial	Chris Calcaterra		4.3%	1.2%	1.1%		916'340	916'340	916'340	$12'828'760	600'000
	CFO	Richard Harrison		3.3%	0.9%	0.8%		688'170	688'170	688'170	$9'634'380	680'000
	Officers & executives		100.0%	39.2%	11.0%	10.2%	882'000	8'268'187	8'268'187	8'268'187	$115'754'618	4'398'278
	Other common			10.6%	3.0%	2.7%		2'235'029	2'235'029	2'235'029	$31'290'406	
	Total common		8.4%	49.8%	14.0%	12.9%		10'503'216	10'503'216	10'503'216	$147'045'024	
	Options - outstanding			50.0%	14.0%	13.0%		10'541'752	10'541'752	10'541'752	$147'584'528	
	Warrant			0.1%	0.04%	0.03%		28'248	28'248	28'248	$395'472	
	Options - available			0.0%	0.0%	0.0%			-	-	$0	
	Options - total			50.2%	14.1%	13.0%		10'570'000	10'570'000	10'570'000	$147'980'000	
	Total - company		4.2%	100.0%	28.0%	25.9%		21'073'216	21'073'216	21'073'216	$295'025'024	
	Domain Associates				10.1%	9.3%			7'593'723	7'593'723	$106'312'122	
	Versant Ventures				10.5%	9.7%			7'872'519	7'872'519	$110'215'266	
	Frazier Healthcare				8.7%	8.0%			6'508'410	6'508'410	$91'117'740	
	InterWest Partners				8.7%	8.0%			6'508'410	6'508'410	$91'117'740	
	Montreux				10.9%	10.1%			8'199'536	8'199'536	$114'793'504	
	OrbiMed				9.7%	8.9%			7'274'184	7'274'184	$101'838'576	
	Meritech				10.1%	9.3%			7'566'699	7'566'699	$105'933'786	
	Investors (others)				3.4%	3.2%			2'581'694	2'581'694	$36'143'716	
	Total- Investors				72.0%	66.5%			54'105'175	54'105'175	$757'472'450	
	Total - PreIPO		1.2%		100.0%	92.4%			75'178'391	75'178'391	$1'052'497'474	
	IPO					7.6%				6'160'714	$86'250'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1.1%			100.0%				81'339'105	$1'138'747'474	

Board

William J. Link	Versant
Olav B. Bergheim	
Mark J. Foley	
David F. Hoffmeister	
Gilbert H. Kliman	Interwest
Paul S. Madera	Meritech
Robert J. More	
Jonathan T. Silverstein	
Marc A. Stapley	
Aimee S. Weisner	

Total cash before fees	$86'250'000
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	6'160'714
sold by shareholders	-
Option to underwriters	-
Total shares sold	6'160'714

Year	2014	2013	
Revenues	$45'587'000	$20'946'000	
Profit	-$14'057'000	-$1'422'700	
Growth	118%		
Number of employees			126
Avg. val. of stock per emp			$1'419'642

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Warrants**	**Date**	**Amount**	**# Shares**	**Price per share**
A	Jul-01	$3'000'000	3'000'000	$1.00					
B	Sep02-Dec(	$12'528'000	5'800'000	$2.16	B	Mar-11	$62'960	25'184	$2.50
C	Jan-07	$40'040'000	14'300'000	$2.80	C	Jan-14	$960'000	300'000	3.2
D	Aug-08	$34'884'000	11'400'000	$3.06	D	Jan-11	$6'120'000	2'000'000	3.06
E	Jan-11	$29'656'000	8'800'000	$3.37	D	Aug-14	$296'995	73'332	4.05
F		$30'090'000	8'500'000	$3.54					
Total		$150'198'000	51'800'000				$7'439'955	2'398'516	

Start-Up

Activity	Biotech		**Company**	**Natera, Inc.**	Incorporation	
Town, St	San Carlos, CA		IPO date	Jun-15	State	CA, DE
f= founder	Price per share	$14.0	Market cap.	$1'210'353'440	Date	Nov-03
D= director	Symbol	NTRA	URL	www.natera.com	years to IPO	11.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Matthew Rabinowitz	85.0%	33.4%	11.9%	10.9%	5'910'830	9'410'456	9'410'456	9'410'456	$131'746'384	3'499'626
f	CTO	Jonathan Sheena	15.0%	10.7%	3.8%	3.5%	1'043'284	2'997'132	2'997'132	2'997'132	$41'959'848	1'953'848
	CFO	Herm Rosenman		0.5%	0.2%	0.2%		141'000	141'000	141'000	$1'974'000	141'000
	Director	Todd Cozzens		0.3%	0.1%	0.1%		71'391	71'391	71'391	$999'474	71'391
	Officers & executives		100.0%	44.9%	15.9%	14.6%	6'954'114	12'619'979	12'619'979	12'619'979	$176'679'706	2'166'239
	Other common			3.2%	1.1%	1.0%		891'925	891'925	891'925	$12'486'950	
	Total common		51.5%	48.0%	17.0%	15.6%		13'511'904	13'511'904	13'511'904	$189'166'656	
	Options - outstanding			46.5%	16.5%	15.1%		13'087'515	13'087'515	13'087'515	$183'225'210	
	Warrant			4.7%	1.7%	1.5%		1'334'007	1'334'007	1'334'007	$18'676'098	
	Options - available			0.7%	0.3%	0.2%		200'000	200'000	200'000	$2'800'000	
	Options - total			52.0%	18.4%	16.9%		14'621'522	14'621'522	14'621'522	$204'701'308	
	Total - company		24.7%	100.0%	35.5%	32.5%		28'133'426	28'133'426	28'133'426	$393'867'964	
	Sequoia Capital				15.9%	14.6%			12'623'544	12'623'544	$176'729'616	
	Claremont Creek				15.2%	13.9%			12'046'390	12'046'390	$168'649'460	
	Lightspeed Venture				8.2%	7.5%			6'477'000	6'477'000	$90'678'000	
	Sofinnova Ventures				4.8%	4.4%			3'831'416	3'831'416	$53'639'824	
	Investors (others)				20.4%	18.7%			16'199'184	16'199'184	$226'788'576	
	Total- Investors				64.5%	59.2%			51'177'534	51'177'534	$716'485'476	
	Total - PreIPO		8.8%		100.0%	91.7%			79'310'960	79'310'960	$1'110'353'440	
	IPO					8.3%				7'142'857	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		8.0%			100.0%				86'453'817	$1'210'353'440	

Board

Roelof F. Botha	Sequoia
Todd Cozzens	Sequoia
Edward C. Driscoll	Claremont Creek
James I. Healy	Sofinnova
John Steuart	Prolog ventures

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2014	2013
Revenues	$159'289'000	$55'171'000
Profit	-$5'152'000	-$37'110'000
Growth	189%	
Number of employees		674
Avg. val. of stock per emp		$290'374

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec-08	$4'004'999	8'173'468	$0.49	
A-1		$20'000	5'000'000	$0.00	
B	Jan-09	$6'599'994	5'689'650	$1.16	
C	Nov-10	$12'159'430	8'940'757	$1.36	
D	Jun-12	$20'047'440	6'693'636	$3.00	
E	May-13	$35'424'812	9'591'902	$3.69	
F	Jun-15	$55'500'003	7'088'123	$7.83	
Total		$133'756'678	51'177'536		

Activity	Computers		**Company**	**Asetek A/S**	Incorporation	Denmark
Town, St	Brønderslev, Denmark		IPO date on Oslo SE	Mar-13	Early foundation in 1997 then	
f= founder	Price per share	$6.3	Market cap.	$97'034'413	again in	Feb-00
D= director	Symbol	ASETEK	URL	www.asetek.com	years to IPO	13.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Founder & CEO	André S. Eriksen	100.0%	23.7%	5.4%	3.2%	408'010	616'962	616'962	499'962	$3'141'123	208'952	117'000
	CFO	Peter Dam Madsen		3.7%	0.9%	0.5%		97'598	97'598	83'598	$525'223	97'598	14'000
	GM Data Center	David Garcia		4.1%	0.9%	0.6%		105'727	105'727	94'727	$595'143	105'727	11'000
	VP Sales	John Hamill		3.9%	0.9%	0.6%		102'000	102'000	87'000	$546'597	102'000	15'000
	VP Engineering	Ole Madsen		3.7%	0.9%	0.5%		97'289	97'289	83'289	$523'282	97'289	14'000
	Sr Dir, Operations	Csaba Vesei		0.4%	0.1%	0.1%		11'500	11'500	11'500	$72'251	11'500	
	sr Dir, Marketing	Scott Chambers		0.8%	0.2%	0.1%		21'500	21'500	21'500	$135'079	21'500	
	Director	Samuel Szteinbaum		2.1%	0.5%	0.4%		54'600	54'600	54'600	$343'037	54'600	
	Director	Chris Christopher		0.8%	0.2%	0.1%		20'000	20'000	18'000	$113'089	20'000	2'000
	Director	Henri Richard						48'300	48'300	48'300	$303'455	48'300	8'000
	Officers & executives		100.0%	45.1%	10.3%	6.5%	408'010	1'175'476	1'175'476	1'002'476	$6'298'279	767'466	181'000
	Other common			44.1%	10.1%	7.4%		1'150'000	1'150'000	1'150'000	$7'225'131		
	Total common		17.5%	89.2%	20.3%	13.9%		2'325'476	2'325'476	2'152'476	$13'523'409		
	Options - outstanding			7.4%	1.7%	1.3%		193'483	193'483	193'483	$1'215'600		
	Warrant												
	Options - available			3.3%	0.8%	0.6%		87'238	87'238	87'238	$548'092		
	Options - total			10.8%	2.5%	1.8%		280'721	280'721	280'721	$1'763'692		
	Total - company		15.7%	100.0%	22.8%	15.8%		2'606'197	2'606'197	2'433'197	$15'287'102		
	Sunstone Tech. Ventures				15.6%	9.1%			1'785'474	1'410'474	$8'861'617		375'000
	Northzone				15.3%	9.1%			1'751'436	1'404'436	$8'823'682		347'000
	D. E. Shaw				22.7%	13.5%			2'591'145	2'081'145	$13'075'257		510'000
	Investors (others)				23.6%	13.7%			2'702'392	2'115'392	$13'290'421		587'000
	Total- Investors				77.2%	45.4%			8'830'447	7'011'447	$44'050'976		1'819'000
	Total - PreIPO		3.6%		100.0%	61.2%			11'436'644	9'444'644	$59'338'077		2'000'000
	IPO					25.9%				4'000'000	$25'130'890		
	Sold by existing					12.9%				2'000'000	$12'565'445		
	Option (underwriters)												
	Total outstanding		2.6%			100.0%				15'444'644	$97'034'413		

Board	
Samuel Szteinbaum	HP
Chris Christopher	HP
Jørgen Smidt	Sunstone
Henri Richard	Freescale / AMD
Alexander Wong	D. E. Shaw
Ib Sønderby	Zoar Invest
Gregers Kronborg	Northzone
André S. Eriksen	Founder & CEO

Total cash before fees	$25'130'890
Paid to underwriters	$1'759'162
Others	
Net	$23'371'728
sold by company	4'000'000
sold by shareholders	2'000'000
Option to underwriters	-
Total shares sold	6'000'000

Year	2012	2011	2010
Revenues	$18'681'000	$15'574'000	$15'749'000
Profit	-$4'872'000	-$3'707'000	-$4'215'000
Growth	20%	-1%	
Number of employees			61
Avg. val. of stock per emp			$138'373

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed	2000	$2'900'000			
A-1	2006-07	$13'573'340	2'266'000	$5.99	
A-2	2006-07	$1'697'395	209'814	$8.09	
B	2008	$15'964'247	2'317'017	$6.89	
C	2009-11	$11'499'998	2'867'830	$4.01	
Total		$45'634'981	7'660'661		

Activity	Healthcare / IT		**Company**		**Teladoc, Inc.**	Incorporation	
Town, St	Purchase, NY & Dallas, TX		IPO date	filing	May-15	State	TX, DE
f= founder	Price per share	$7.0	Market cap.		$624'712'643	Date	Jun-02
D= director	Symbol	TDOC	URL		www.teladoc.com	years to IPO	13.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Jason Gorevic		15.8%	3.5%	3.0%		2'656'084	2'656'084	2'656'084	$18'592'588	663'888
EVP and CFO	Mark Hirschhorn		3.4%	0.8%	0.6%		565'594	565'594	565'594	$3'959'158	26'429
Chief Sales O.	Michael King		2.8%	0.6%	0.5%		469'269	469'269	469'269	$3'284'883	128'513
Director	David B. Snow, Jr.		0.5%	0.1%	0.1%		77'667	77'667	77'667	$543'669	77'667
Director	James Outland		0.01%	0.003%	0.002%		2'050	2'050	2'050	$14'350	
Officers & executives			22.5%	5.0%	4.2%	-	3'770'664	3'770'664	3'770'664	$26'394'648	896'497
Other common			10.9%	2.5%	2.1%		1'837'214	1'837'214	1'837'214	$12'860'498	
Total common			33.4%	7.5%	6.3%		5'607'878	5'607'878	5'607'878	$39'255'146	
Options - outstanding			64.8%	14.5%	12.2%		10'873'891	10'873'891	10'873'891	$76'117'237	
Warrant			1.8%	0.4%	0.3%		300'000	300'000	300'000	$2'100'000	
Options - available			0.0%	0.0%	0.0%			-	-	$0	
Options - total			66.6%	14.9%	12.5%		11'173'891	11'173'891	11'173'891	$78'217'237	
Total - company			100.0%	22.4%	18.8%		16'781'769	16'781'769	16'781'769	$117'472'383	
CHP				15.2%	12.8%			11'384'851	11'384'851	$79'693'957	
HLM Venture Partners				15.2%	12.8%			11'384'851	11'384'851	$79'693'957	
Trident Capital				14.8%	12.4%			11'091'703	11'091'703	$77'641'921	
KPCB				10.2%	8.5%			7'628'243	7'628'243	$53'397'701	
Icon Ventures				6.0%	5.1%			4'509'076	4'509'076	$31'563'532	
Investors (others)				16.2%	13.6%			12'178'456	12'178'456	$85'249'192	
Total- Investors				77.6%	65.2%			58'177'180	58'177'180	$407'240'260	
Total - PreIPO				100.0%	84.0%			74'958'949	74'958'949	$524'712'643	
IPO					16.0%				14'285'714	$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding					100.0%				89'244'663	$624'712'643	

Board

Martin R. Felsenthal	HLM VP
William H. Frist, M.D.	
Michael Goldstein	E&Y
Thomas Mawhinney	Icon Ventures
Thomas G. McKinley	Cardinal Partners
Dana G. Mead, Jr.	KPCB
Arneek Multani	Trident Capital
James Outland	New Capital Partners
David B. Snow, Jr.	

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	14'285'714
sold by shareholders	-
Option to underwriters	-
Total shares sold	14'285'714

Year	2014	2013
Revenues	$43'526'000	$19'906'000
Profit	-$17'037'000	-$6'019'000
Growth	119%	
Number of employees		259
Avg. val. of stock per emp		$343'543

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A		$349'559	418'634	$0.84	3'722'590
A-1		$45'054	53'957	$0.84	646'200
B		$220'306	263'839	$0.84	4'091'881
C-1		$15'253'579	18'267'759	$0.84	18'267'759
D		$18'600'116	12'339'204	$1.51	12'339'204
E	Aug-13	$15'000'005	6'227'169	$2.41	6'227'169
F	Sep-14	$57'139'783	12'882'377	$4.44	12'882'377
Total		$106'608'402	50'452'939		58'177'180

Activity	Biotech		**Company**	**OpGen, Inc.**	Incorporation	
Town, St	Gaithersburg, MD		IPO date	Apr-15	State	DE
f= founder	Price per share	$6.0	Market cap.	$82'361'628	Date	Jan-01
D= director	Symbol	OPGN	URL	www.opgen.com	years to IPO	14.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	Chairman & CEO	Evan Jones		63.0%	25.4%	19.3%		2'654'052	2'654'052	2'654'052	$15'924'312	149'306
	President	C. Eric Winzer		0.1%	0.06%	0.04%		6'103	6'103	6'103	$36'618	5'976
	CIO	Vadim Sapiro		0.1%	0.02%	0.02%		2'356	2'356	2'356	$14'136	2'536
	Director	Laurence McCarthy		0.1%	0.05%	0.04%		5'388	5'388	5'388	$32'328	5'388
	Director	Timothy J.R. Harris		0.1%	0.02%	0.02%		2'502	2'502	2'502	$15'012	
	Officers & executives			63.4%	25.6%	19.5%		2'670'401	2'670'401	2'670'401	$16'022'406	163'206
	Other common											
	Total common			63.4%	25.6%	19.5%		2'670'401	2'670'401	2'670'401	$16'022'406	
	Options - outstanding			25.3%	10.2%	7.8%		1'067'566	1'067'566	1'067'566	$6'405'396	
	Warrant			6.1%	2.5%	1.9%		258'605	258'605	258'605	$1'551'630	
	Options - available			5.2%	2.1%	1.6%		217'019	217'019	217'019	$1'302'114	
	Options - total			36.6%	14.8%	11.2%		1'543'190	1'543'190	1'543'190	$9'259'140	
	Total - company			100.0%	40.3%	30.7%		4'213'591	4'213'591	4'213'591	$25'281'546	
	jVen Capital				23.8%	18.1%			2'485'685	2'485'685	$14'914'110	
	Versant Ventures				20.5%	15.6%			2'147'286	2'147'286	$12'883'716	
	Harris & Harris				10.6%	8.1%			1'108'963	1'108'963	$6'653'778	
	Mason Wells				4.3%	3.2%			445'546	445'546	$2'673'276	
	Investors (others)				0.5%	0.4%			48'367	48'367	$290'202	
	Total- Investors				59.7%	45.4%			6'235'847	6'235'847	$37'415'082	
	Total - PreIPO				100.0%	76.1%			10'449'438	10'449'438	$62'696'628	
	IPO					20.8%				2'850'000	$17'100'000	
	Sold by existing											
	Option (underwriters)					3.1%				427'500	$2'565'000	
	Total outstanding					100.0%				13'726'938	$82'361'628	

Board

Brian G. Atwood	Versant Ventures
Timothy J.R. Harris	
Timothy Howe	
Laurence McCarthy	
Misti Ushio	Harris & Harris

Total cash before fees	$17'100'000
Paid to underwriters	$1'197'000
Others	
Net	$15'903'000
sold by company	3'277'500
sold by shareholders	-
Option to underwriters	427'500
Total shares sold	3'705'000

Year	2014	2013	
Revenues	$4'126'000	$2'411'000	
Profit	-$5'671'000	-$10'135'000	
Growth	71%		
Number of employees			29
Avg. val. of stock per emp			$220'876

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After antidilution and stock split**	**Stock split ratio**
A		?	25'205'800		77'316	790.5407
B	Feb-11	$23'052'417	64'936'385	$0.36	115'076	
Conv. Note	Dec-11	$2'132'651				
C	Dec-12	$17'498'807	126'802'946	$0.14	160'400	
A-1	Dec-13	$4'857'621	4'857'621	$1.00	6'145	
A	Apr-14	$3'999'864	3'999'864	$1.00	3'999'864	
Conv. Note	Oct-14	$3'000'000	3'000'000	$1.00	3'000'000	
Conv. Note	Mar-15	$2'000'000	2'000'000	$1.00	2'000'000	
Total		$56'541'359	230'802'616		9'358'802	

Activity	Ecommerce		**Company**	**Windeln.de AG**	Incorporation		
Town, St	Munich, Germany		IPO date	May-15	State	Germany	
f= founder	Price per share	€ 18.5	Market cap.	€ 489'267'031	Date	Oct-10	
D= director	Symbol	WDL.F	URL	www.windeln.de	years to IPO	4.6	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f	Managing Director	Alexander Brand	65.7%	47.0%	8.3%	5.3%	1'745'521	1'745'521	1'745'521	1'401'777	€ 25'932'875		343'744
f	Marketing	Konstantin Urban	34.3%	24.6%	4.3%	2.8%	911'750	911'750	911'750	731'362	€ 13'530'195		180'388
	Finance	Nikolaus Weinberger											
	Officers & executives		100.0%	71.6%	12.6%	8.1%	2'657'271	2'657'271	2'657'271	2'133'139	€ 39'463'070	-	524'132
	Other common												
	Total common		100.0%	71.6%	12.6%	8.1%		2'657'271	2'657'271	2'133'139	€ 39'463'070		
	Options - outstanding			28.4%	5.0%	4.0%		1'054'355	1'054'355	1'054'355	€ 19'505'568		
	Warrant												
	Options - available												
	Options - total			28.4%	5.0%	4.0%		1'054'355	1'054'355	1'054'355	€ 19'505'568		
	Total - company		71.6%	100.0%	17.6%	12.1%		3'711'626	3'711'626	3'187'494	€ 58'968'638		
	DN Capital				23.1%	13.0%			4'862'665	3'446'035	€ 63'751'650		1'416'630
	Acton Capital				18.5%	10.4%			3'896'930	2'760'383	€ 51'067'092		1'136'547
	Goldman Sachs				12.2%	6.9%			2'557'298	1'813'168	€ 33'543'610		744'130
	Deutsche Bank				10.6%	6.7%			2'225'389	1'777'616	€ 32'885'892		447'773
	MCI Private Ventures				8.3%	4.7%			1'751'519	1'241'792	€ 22'973'144		509'728
	360 Capital Partners				4.1%	2.3%			869'761	614'547	€ 11'369'123		255'214
	Investors (others)				5.6%	3.1%			1'171'678	832'940	€ 15'409'389		338'738
	Total- Investors				82.4%	47.2%			17'335'241	12'486'481	€ 230'999'900		4'848'760
	Total - PreIPO		12.6%		100.0%	59.3%			21'046'867	15'673'975	€ 289'968'537		5'372'892
	IPO					20.4%				5'400'000	€ 99'900'000		
	Sold by existing					20.3%				5'372'892	€ 99'398'494		
	Option (underwriters)												
	Total outstanding		10.0%			100.0%				26'446'867	€ 489'267'031		

Board

Willi Schwerdtle	
Christoph Braun	Acton Capital
Edgar Carlos Lange	
Nenad Marovac	DN Capital
David Reis	Goldman Sachs
Francesco Rigamonti	Deutsche Bank

Total cash before fees	€ 99'900'000
Paid to underwriters	€ 6'993'000
Others	
Net	€ 92'907'000
sold by company	5'400'000
sold by shareholders	5'372'892
Option to underwriters	-
Total shares sold	10'772'892

Year	2014	2013	2012
Revenues	€ 101'324'000	€ 49'438'000	€ 21'542'000
Profit	-€ 8'087'000	-€ 10'487'000	-€ 7'183'000
Growth	105%	129%	
Number of employees			336
Avg. val. of stock per emp			€ 58'052

Round	**Date**	**Amount**	**New investors**
	Sep-10	?	High-Tech Gründerfonds und DN Capital
	May-11	?	Acton Capital
	Feb-12	?	
	Mar-13	€ 15'000'000	MCI and 360 CP
	Apr-14	€ 15'000'000	DB Private Equity
	Jan-15	€ 45'000'000	Goldman Sachs and Deutsche Bank
	Total	€ 75'000'000	

Activity	IT		**Company**	**Rapid7, Inc.**	Incorporation		
Town, St	Boston, MA		IPO date filing	Jun-15	State	DE	
f= founder	Price per share	$8.0	Market cap.	$346'315'032	Date	Jul-00	
D= director	Symbol	RPD	URL	www.rapid7.com	years to IPO	14.9	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman	Alan Matthews	100.0%	18.9%	9.6%	7.4%	3'192'191	3'192'191	3'192'191	3'192'191	$25'537'528	
f	Co-founder	Chad Loder	?									
f	Co-founder & CTO	Tas Giakouminakis	?									
f	Co-founder, ex-CEO	Jim Patterson	?									
	ex SVP Sales	John Devine		19.5%	9.9%	7.6%		3'292'191	3'292'191	3'292'191	$26'337'528	
	ex CEO	Michael Tuchen		10.3%	5.2%	4.0%		1'746'776	1'746'776	1'746'776	$13'974'208	
D	President & CEO	Corey Thomas		7.5%	3.8%	2.9%		1'262'071	1'262'071	1'262'071	$10'096'568	923'461
	CFO	Steven Gatoff		1.3%	0.6%	0.5%		215'377	215'377	215'377	$1'723'016	198'067
	SVP Products/Eng.	Lee Weiner		0.6%	0.3%	0.2%		108'022	108'022	108'022	$864'176	108'022
	SVP Global Sales	Richard Moseley		0.3%	0.1%	0.1%		43'653	43'653	43'653	$349'224	34'998
	SVP Services	Michael McKee		0.3%	0.2%	0.1%		52'323	52'323	52'323	$418'584	45'832
	Director	Christopher Young		0.8%	0.4%	0.3%		129'057	129'057	129'057	$1'032'456	9'582
		John Sweeney		0.8%	0.4%	0.3%		128'774	128'774	128'774	$1'030'192	9'582
		Michael Berry		0.3%	0.1%	0.1%		49'582	49'582	49'582	$396'656	49'582
	Officers & executives		100.0%	60.4%	30.7%	23.6%	3'192'191	10'220'017	10'220'017	10'220'017	$81'760'136	1'379'126
	Other common			22.8%	11.6%	8.9%		3'858'911	3'858'911	3'858'911	$30'871'288	
	Total common		22.7%	83.3%	42.3%	32.5%		14'078'928	14'078'928	14'078'928	$112'631'424	
	Options - outstanding			15.5%	7.9%	6.1%		2'627'836	2'627'836	2'627'836	$21'022'688	
	Warrant			1.2%	0.6%	0.5%		200'000	200'000	200'000	$1'600'000	
	Options - available			0.0%	0.0%	0.0%			-	-	$0	
	Options - total			16.7%	8.5%	6.5%		2'827'836	2'827'836	2'827'836	$22'622'688	
	Total - company		18.9%	100.0%	50.8%	39.1%		16'906'764	16'906'764	16'906'764	$135'254'112	
	Technology Crossover Ventures				24.6%	18.9%			8'188'044	8'188'044	$65'504'352	
	Bain Capital				24.2%	18.6%			8'053'106	8'053'106	$64'424'848	
	Investors (others)				0.4%	0.3%			141'465	141'465	$1'131'720	
	Total- Investors				49.2%	37.8%			16'382'615	16'382'615	$131'060'920	
	Total - PreIPO		9.6%		100.0%	76.9%			33'289'379	33'289'379	$266'315'032	
	IPO					23.1%				10'000'000	$80'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		7.4%			100.0%				43'289'379	$346'315'032	

Board	
Michael Berry	Informatica
Benjamin Holzman	Bain Capital
Timothy McAdam	TCV
J. Benjamin Nye	Bain Capital
John Sweeney	ex-Bain Capital
Christopher Young	Intel/Cisco/Vmware

Total cash before fees	$80'000'000
Paid to underwriters	$5'600'000
Others	
Net	$74'400'000
sold by company	10'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10'000'000

Year	2014	2013	2012
Revenues	$76'880'000	$60'030'000	$46'044'000
Profit	-$32'627'000	-$18'873'000	-$12'394'000
Growth	28%	30%	
Number of employees			554
Avg. val. of stock per emp			$93'671

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-08	$6'414'786	6'303'033	$1.02	
B	Mar-10	$811'617	519'269	$1.56	
C	Nov-11	$49'999'999	6'873'797	$7.27	
D	Dec-14	$31'040'006	2'686'516	$11.55	
Total		$88'266'408	16'382'615		

Activity	eCommerce		**Company**	**JUST EAT plc**	Incorporation		
Town, St	London, UK		IPO date	Apr-14	State	Denmark	
f= founder	Price per share	£2.60	Market cap.	£1'465'341'631	Date	Aug-01	
D= director			URL	www.just-eat.com	years to IPO	12.7	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
Former CEO	Klaus Nyengaard		14.7%	1.8%	1.5%		9'193'905	9'193'905	8'274'514	£21'513'736		919'391
Former COO	Rasmus Wolff		2.9%	0.3%	0.3%		1'795'905	1'795'905	1'592'014	£4'139'236		203'891
CEO	David Buttrees		8.0%	1.0%	0.4%		5'007'825	5'007'825	2'216'511	£5'762'929		2'791'314
COO	Adrian Blair		1.5%	0.2%	0.2%		931'500	931'500	931'500	£2'421'900		
CTO	Carlos Morgado		2.0%	0.2%	0.0%		1'267'812	1'267'812	13'905	£36'153		1'253'907
C. Product	Daniel Read		2.5%	0.3%	0.3%		1'577'799	1'577'799	1'577'799	£4'102'277		
CMO	Mathew Braddy		1.7%	0.2%	0.0%		1'048'761	1'048'761	13'775	£35'815		1'034'986
CFO	Michael Wroe		4.5%	0.5%	0.2%		2'808'945	2'808'945	1'107'945	£2'880'657		1'701'000
Trust for managers	Appleby		29.9%	3.6%	3.0%		18'698'650	18'698'650	16'842'400	£43'790'240		1'856'250
Officers & executives			67.7%	8.1%	5.8%	-	42'331'102	42'331'102	32'570'363	£84'682'944	-	8'637'457
* Other common			31.7%	3.8%	3.5%		19'840'143	19'840'143	19'840'143	£51'584'372		
Total common			99.5%	11.8%	9.3%		62'171'245	62'171'245	52'410'506	£136'267'316		
Options - outstanding			0.5%	0.1%	0.1%		330'137	330'137	330'137	£858'356		
Warrant												
Options - available												
Options - total			0.5%	0.1%	0.1%		330'137	330'137	330'137	£858'356		
Total - company			100.0%	11.9%	9.4%		62'501'382	62'501'382	52'740'643	£137'125'672		
STM Fidecs				32.0%	23.9%			168'090'552	134'472'442	£349'628'349		33'618'110
Index Ventures				28.2%	21.0%			147'966'858	118'373'488	£307'771'069		29'593'370
Vitruvian Partners				14.1%	10.9%			74'193'165	61'580'327	£160'108'850		12'612'838
Redpoint				8.1%	6.0%			42'529'617	34'023'695	£88'461'607		8'505'922
Greylock				5.7%	4.2%			29'749'923	23'799'939	£61'879'841		5'949'984
Investors (others)												
Total- Investors				88.1%	66.0%			462'530'115	372'249'891	£967'849'717		
Total - PreIPO				100.0%	75.4%			525'031'497	424'990'534	£1'104'975'388		98'917'681
IPO					6.8%				38'561'438	£100'259'739		
Sold by existing					17.8%				100'040'963	£260'106'504		
Option (underwriters)												
Total outstanding					100.0%				563'592'935	£1'465'341'631		

Board	
John Hughes	Chairman
Benjamin Holmes	Index
Michael Risman	Vitruvian
Frederic Coorevits	SM Trust
Laurel Bowden	Greylock
Andrew Griffith	
Gwyn Burr	

* No info on founder Jesper Buch

Total cash before fees	£100'259'739
Paid to underwriters	£7'018'182
Others	
Net	£93'241'557
sold by company	38'561'438
sold by shareholders	100'040'963
Option to underwriters	-
Total shares sold	138'602'401

Year	2013	2012	2011
Revenues	£96'753'000	£59'770'000	£33'765'000
Profit	£6'771'000	-£4'505'000	-£1'235'000
Growth	62%	77%	
Number of employees			886
Avg. val. of stock per emp			$59'190

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Index Ventures	A	Jul-09	£5'000'000	4'973'200	£1.01	
Greylock, Redpoint	B	Feb-11	£15'000'000	1'808'526	£8.29	
Vitruvian	C	Apr-12	£35'000'000	2'502'871	£13.98	
	Total		£55'000'000	9'284'597		

Activity	eCommerce		**Company**	**Zoopla Property Group Plc**	Incorporation	
Town, St	London, UK		IPO date	Jun-14	State	UK
f= founder	Price per share	£2.20	Market cap.	£961'494'354	Date	Jan-07
D= director	Symbol	ZPLA	URL	www.zpg.co.uk	years to IPO	7.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f*	CEO	Alex Chesterman(	80.7%	73.8%	8.1%	4.3%	37'641'644	33'877'480	33'877'480	18'620'018	£40'964'040		15'257'462
f*	CTO	Simon Kain	19.3%	17.7%	1.9%	1.0%	9'025'144	8'122'630	8'122'630	4'464'426	£9'821'737		3'658'204
	CFO	Stephen Morana		3.3%	0.4%	0.2%		1'500'000	1'500'000	750'000	£1'650'000		750'000
	Commercial Dir.	Jon Notley		0.3%	0.0%	0.01%		118'500	118'500	59'225	£130'295		59'275
	Director	Sherry Coutu		2.6%	0.3%	0.1%		1'177'580	1'177'580	588'790	£1'295'338		588'790
	Director	Robin Klein		2.4%	0.3%	0.3%		1'115'835	1'115'835	1'115'835	£2'454'837		
	Officers & executives		100.0%	100.0%	11.0%	5.9%	46'666'789	45'912'025	45'912'025	25'598'294	£56'316'247	-	20'313'731
	Other common								-	-			
	Total common		101.6%	100.0%	11.0%	5.9%		45'912'025	45'912'025	25'598'294	£56'316'247		
	Options - outstanding			1.6%	0.2%	0.2%		731'000	731'000	731'000	£1'608'200		
	Options - total									731'000			
	Total - company		101.6%	100.0%	11.0%	6.0%		45'912'025	45'912'025	26'329'294	£57'924'447		
	DMG				52.1%	27.3%			217'445'030	119'513'918	£262'930'620		97'931'112
	Atlas venture				11.6%	6.1%			48'461'140	26'635'608	£58'598'338		21'825'532
	Countrywide				6.2%	3.2%			25'768'640	14'163'170	£31'158'974		11'605'470
	Investors (others)				19.2%	8.1%			80'055'125	35'422'411	£77'929'304		44'632'714
	Total- Investors				89.0%	44.8%			371'729'935	195'735'107	£430'617'235		
	Total - PreIPO		11.2%		100.0%	50.8%			417'641'960	222'064'401	£488'541'682		194'910'494
	IPO					0.0%					£0		
	Sold by existing					44.6%				194'910'494	£428'803'087		
	Option (underwriters)					4.6%				20'067'993	£44'149'585		
	Total outstanding		10.7%			100.0%				437'042'888	£961'494'354		

Board

Total cash before fees	£0
Paid to underwriters	£0
Others	
Net	£0
sold by company	20'067'993
sold by shareholders	194'910'494
Option to underwriters	20'067'993
Total shares sold	235'046'480

Year	2013	2012	2011
Revenues	£64'498'000.00	£26'845'000.00	£13'816'000.00
Profit	£22'330'000.00	£1'102'000.00	-£2'727'000.00
Growth	140%	94%	
Number of employees			200
Avg. val. of stock per emp			

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**A, B, C converted to**
Seed	Jan-07	£1'500'000			
B	Jan-09	£3'500'000			
C	Mar-10	£3'300'000			21'285'989
A	Jun-12	£4'500'000	1'200'000	£3.75	
A	Mar-13	£4'500'000	1'200'000	£3.75	
A	Mar-13	£562'500	150'000	£3.75	
B	Mar-13		65'876		
Total		£17'862'500	2'615'876		

* founders sold 10% of their equity in Oct. 2013

** company was reorangized as a holding which explains difficulties in linking financings with current shareholding structure

Activity	Fintech		**Company**	**Markit Ltd**	Incorporation		
Town, St	London, UK		IPO date	Jun-14	State	UK, Bermudas	
f= founder	Price per share	$24.0	Market cap.	$6'686'306'400	Date	2003	
D= director	Symbol	MRKT	URL	www.markit.com	years to IPO	11.0	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman & CEO	Lance Uggla	62.4%	5.3%	2.2%	2.2%	6'010'980	6'010'980	6'010'980	6'010'980	$144'263'520
f	President	Kevin Gould	37.6%	3.2%	1.3%	1.3%	3'625'870	3'625'870	3'625'870	3'625'870	$87'020'880
	CFO	Jeff Gooch									
	C. Admin.	Adam Kansler									
	Head of Sales	Shane Akeroyd									
	Head of Strategy	Stephen Wolff									
	Officers & executives		100.0%	8.6%	3.5%	3.5%	9'636'850	9'636'850	9'636'850	9'636'850	$231'284'400
	Other common			2.9%	1.2%	1.2%		3'233'810	3'233'810	3'233'810	$77'611'440
	Total common		74.9%	11.4%	4.6%	4.6%		12'870'660	12'870'660	12'870'660	$308'895'840
	Options - outstanding			60.7%	24.7%	24.5%		68'297'390	68'297'390	68'297'390	$1'639'137'360
	Markit Holdings			22.4%	9.1%	9.0%		25'210'690	25'210'690	25'210'690	$605'056'560
	Options - available			5.5%	2.2%	2.2%		6'220'000	6'220'000	6'220'000	$149'280'000
	Options - total			88.6%	36.0%	35.8%		99'728'080	99'728'080	99'728'080	$2'393'473'920
	Total - company		8.6%	100.0%	40.7%	40.4%		112'598'740	112'598'740	112'598'740	$2'702'369'760
	Bank of America				5.9%	2.9%			16'440'600	7'970'300	$191'287'200
	Deutsche Bank				4.2%	2.1%			11'588'960	5'794'480	$139'067'520
	Esta Investments				7.6%	7.6%			21'173'310	21'173'310	$508'159'440
	General Atlantic				8.4%	8.4%			23'275'970	23'275'970	$558'623'280
	Goldman Sachs				4.0%	1.9%			11'206'830	5'353'410	$128'481'840
	JPMorgan				6.0%	4.2%			16'669'190	11'668'450	$280'042'800
	Investors (others)				23.1%	12.8%			63'882'980	35'529'567	$852'709'608
	Total- Investors				59.3%	39.8%			164'237'840	110'765'487	$2'658'371'688
	Total - PreIPO		3.5%		100.0%	80.2%			276'836'580	223'364'227	$5'360'741'448
	IPO					0.6%				1'759'520	$42'228'480
	Sold by existing					19.2%				53'472'353	$1'283'336'472
	Option (underwriters)										
	Total outstanding		3.5%			100.0%				278'596'100	$6'686'306'400

Board	
Zar Amrolia	Deutsche Bank
Jill Denham	Nat. Bank of Canada
Dinyar Devitre	General Atlantic
William E. Ford	General Atlantic
Timothy Frost	Cairn Capital
Robert Kelly	Canada Mortgage
Robert-Jan Markwick	Goldman Sachs
James A. Rosenthal	Morgan Stanley
Thomas Timothy Ryan	JPMorgan
Dr. Sung Cheng Chih	Singapore authorities
Anne Walker	Bank of America

Total cash before fees	$42'228'480
Paid to underwriters	$2'955'994
Others	
Net	$39'272'486
sold by company	1'759'520
sold by shareholders	53'472'353
Option to underwriters	-
Total shares sold	55'231'873

Year	2013	2012	2011
Revenues	$947'900'000	$860'600'000	$762'500'000
Profit	$147'000'000	$153'100'000	$156'200'000
Growth	10%	13%	
Number of employees			3200
Avg. val. of stock per emp			$536'484

Round	**Date**	**Amount**
PE	Jan-10	$250'000'000
Total		$250'000'000

Activity	eCommerce		**Company**	**LendingClub Corp.**	Incorporation	
Town, St	San Francisco, CA		IPO date	Dec-14	State	DE
f= founder	Price per share	$15.0	Market cap.	$7'012'213'125	Date	Oct-06
D= director	Symbol	LC	URL	www.lendingclub.com	years to IPO	8.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Renaud Laplanche	100.0%	9.4%	3.6%	3.2%	8'617'330	14'897'330	14'897'330	14'897'330	$223'459'950	6'280'000
	COO & CMO	Scott Sanborn		1.6%	0.6%	0.5%		2'509'016	2'509'016	2'509'016	$37'635'240	1'843'060
	CFO	Carrie Dolan		1.5%	0.6%	0.5%		2'330'266	2'330'266	2'330'266	$34'953'990	341'630
	C. Risk Officer	Chaomei Chen		0.9%	0.4%	0.3%		1'478'292	1'478'292	1'478'292	$22'174'380	918'668
	CTO	John MacIlwaine		0.3%	0.1%	0.1%		411'986	411'986	411'986	$6'179'790	411'986
	Director	John J. Mack		1.5%	0.6%	0.5%		2'419'528	2'419'528	2'419'528	$36'292'920	990'956
	Director	Lawrence Summers		0.6%	0.2%	0.2%		999'316	999'316	999'316	$14'989'740	
	Director	Simon Williams		0.3%	0.1%	0.1%		427'952	427'952	427'952	$6'419'280	
	Director	John (Hans) Morris		0.2%	0.1%	0.1%		288'748	288'748	288'748	$4'331'220	288'748
	Officers & executives		100.0%	16.2%	6.3%	5.5%	8'617'330	25'762'434	25'762'434	25'762'434	$386'436'510	11'075'048
	Other common			29.1%	11.3%	9.9%		46'233'804	46'233'804	46'233'804	$693'507'060	
	Total common		12.0%	45.2%	17.6%	15.4%		71'996'238	71'996'238	71'996'238	$1'079'943'570	
	Options - outstanding			27.4%	10.7%	9.3%		43'540'395	43'540'395	43'540'395	$653'105'925	
	Warrant			0.5%	0.2%	0.2%		833'911	833'911	833'911	$12'508'665	
	Options - available			26.9%	10.5%	9.1%		42'759'320	42'759'320	42'759'320	$641'389'800	
	Options - total			54.8%	21.3%	18.6%		87'133'626	87'133'626	87'133'626	$1'307'004'390	
	Total - company		5.4%	100.0%	39.0%	34.0%		159'129'864	159'129'864	159'129'864	$2'386'947'960	
	Norwest Venture Partners				12.4%	10.9%			50'822'020	50'822'020	$762'330'300	
	Canaan				12.0%	9.8%			49'050'512	45'650'512	$684'757'680	
	Foundation Capital				9.6%	8.4%			39'367'152	39'367'152	$590'507'280	
	Morgenthaler Venture Partners				7.0%	6.1%			28'491'504	28'491'504	$427'372'560	
	KPCB				3.5%	2.6%			14'285'712	11'985'712	$179'785'680	
	Union Square Ventures				3.4%	2.5%			13'783'532	11'783'532	$176'752'980	
	Investors (others)				13.1%	11.5%			53'550'579	53'550'579	$803'258'685	
	Total- Investors				61.0%	51.7%			249'351'011	241'651'011	$3'624'765'165	
	Total - PreIPO		2.1%		100.0%	85.7%			408'480'875	400'780'875	$6'011'713'125	
	IPO					10.8%				50'300'000	$754'500'000	
	Sold by existing					1.6%				7'700'000	$115'500'000	
	Option (underwriters)					1.9%				8'700'000	$130'500'000	
	Total outstanding		1.8%			100.0%				467'480'875	$7'012'213'125	

Board

Daniel Ciporin	Canaan
Jeffrey Crowe	Norwest
Rebecca Lynn	Morgenthaler
John J. Mack	Morgan Stanley
Mary Meeker	KPBC
John (Hans) Morris	Nyca
Lawrence Summers	Harvard
Simon Williams	HSBC

Total cash before fees	$754'500'000
Paid to underwriters	$52'815'000
Others	
Net	$701'685'000
sold by company	59'000'000
sold by shareholders	7'700'000
Option to underwriters	8'700'000
Total shares sold	75'400'000

Year	2013	2012	2011
Revenues	$98'002'000	$33'087'000	$12'752'000
Profit	$7'308'000	-$6'862'000	-$12'269'000
Growth	196%	159%	
Number of employees			742
Avg. val. of stock per emp			$1'814'842

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Aug-07	$17'381'664	65'270'988	$0.27	
B	Mar-09	$12'269'513	65'577'300	$0.19	
C	Apr-10	$24'488'434	62'486'436	$0.39	
D	2011-12	$32'045'715	36'030'712	$0.89	
E	Jun-12	$17'500'000	10'000'000	$1.75	
F*	Apr-14	$90'000'000	8'834'486	$10.19	
Total		$193'685'326	248'199'922		

* Series F included a $25M acquisition

Start-Up

Activity	IT		**Company**		**Ooma, Inc.**	Incorporation	
Town, St	Palo Alto, CA		IPO date	Filing	Jun-15	State	
f= founder	Price per share *	$9.0	Market cap.		$386'482'671	Date	Nov-03
D= director	Symbol	OOMA	URL		www.ooma.com	years to IPO	11.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Chairman & CEO	Eric B. Stang		12.7%	5.8%	4.2%		1'809'792	1'809'792	1'809'792	$16'288'128	
CFO	Ravi Narula		1.1%	0.5%	0.4%		155'664	155'664	155'664	$1'400'976	155'664
General Counsel	Spencer D. Jackson		1.0%	0.5%	0.3%		146'000	146'000	146'000	$1'314'000	
VP Marketing	James A. Gustke		2.5%	1.1%	0.8%		349'663	349'663	349'663	$3'146'967	
Director	Alison Davis		0.6%	0.3%	0.2%		80'000	80'000	80'000	$720'000	
Director	Andrew H. Galligan		2.7%	1.2%	0.9%		378'093	378'093	378'093	$3'402'837	
Director	Peter J. Goettner		0.4%	0.2%	0.1%		50'000	50'000	50'000	$450'000	
Director	Russell Mann		0.9%	0.4%	0.3%		121'844	121'844	121'844	$1'096'596	119'760
Director	Sean N. Parker		0.9%	0.4%	0.3%		127'193	127'193	127'193	$1'144'737	34'359
Director	William D. Pearce		0.6%	0.3%	0.2%		83'885	83'885	83'885	$754'965	83'885
Officers & executives			23.2%	10.5%	7.7%	-	3'302'134	3'302'134	3'302'134	$29'719'206	393'668
Other common			16.8%	7.6%	5.6%		2'391'888	2'391'888	2'391'888	$21'526'992	
Total common			40.0%	18.1%	13.3%		5'694'022	5'694'022	5'694'022	$51'246'198	
Options - outstanding			24.8%	11.2%	8.2%		3'528'373	3'528'373	3'528'373	$31'755'357	
Warrant			3.5%	1.6%	1.2%		500'000	500'000	500'000	$4'500'000	
Options - available			31.8%	14.4%	10.5%		4'529'656	4'529'656	4'529'656	$40'766'904	
Options - total			60.0%	27.2%	19.9%		8'558'029	8'558'029	8'558'029	$77'022'261	
Total - company			100.0%	45.3%	33.2%		14'252'051	14'252'051	14'252'051	$128'268'459	
WI Harper				42.4%	31.0%			13'320'968	13'320'968	$119'888'712	
Worldview				4.5%	3.3%			1'408'906	1'408'906	$12'680'154	
Investors (others)				7.8%	5.7%			2'460'594	2'460'594	$22'145'346	
Total- Investors				54.7%	40.0%			17'190'468	17'190'468	$154'714'212	
Total - PreIPO				100.0%	73.2%			31'442'519	31'442'519	$282'982'671	
IPO					26.8%				11'500'000	$103'500'000	
Sold by existing											
Option (underwriters)											
Total outstanding					100.0%				42'942'519	$386'482'671	

Board
Alison Davis
Andrew H. Galligan
Peter J. Goettner
Russell Mann
Sean N. Parker
William D. Pearce
James Wei

Total cash before fees	$103'500'000
Paid to underwriters	$7'245'000
Others	
Net	$96'255'000
sold by company	11'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	11'500'000

Year	2014	2013	2012
Revenues	$72'201'000	$53'665'000	$39'233'000
Profit	-$6'410'000	-$2'000'000	-$3'663'000
Growth	35%	37%	
Number of employees			116
Avg. val. of stock per emp			$459'331

Founders Andrew Frame (24)
not mentioned in documents

* Reverse stock split in July 2015 of 1-2 so all
real number of shares is divided by 2
and price per share multipled by 2…

Round	Date	Amount	# Shares	Price per share
A	Jan-05	$8'000'000		
B	Dec-06	$18'000'000		
C	Sep-08	$16'000'000		
D	Jun-09	$18'000'000		
Alpha			15'696'415	
Alpha-1		$3'005'000	970'292	$3.10
Beta	Apr-15	$5'119'904	482'946	$10.60
Total		$68'124'904	17'149'653	

A

Activity	eCommerce		**Company**	**Square, Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date filing	Oct-15	State	DE
f= founder	Price per share	$15.0	Market cap.	$6'444'230'855	Date	Jun-09
D= director	Symbol	SQ	URL	www.squareup.com	years to IPO	6.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Jack Dorsey	72.2%	25.8%	17.3%	16.6%	71'124'082	71'124'082	71'124'082	71'124'082	$1'066'861'230	
fD	Director	Jim McKelvey	27.8%	9.9%	6.6%	6.4%	27'345'120	27'345'120	27'345'120	27'345'120	$410'176'800	
	CFO	Sarah Friar		1.4%	0.9%	0.9%		3'900'000	3'900'000	3'900'000	$58'500'000	2'551'231
	Seller Lead	Alyssa Henry		0.7%	0.5%	0.5%		2'000'000	2'000'000	2'000'000	$30'000'000	2'000'000
	Director	Lawrence Summers		0.4%	0.3%	0.3%		1'092'110	1'092'110	1'092'110	$16'381'650	
	Director	David Viniar		0.1%	0.1%	0.1%		326'950	326'950	326'950	$4'904'250	326'950
	Director	Magic Johnson		0.01%	0.01%	0.01%		38'000	38'000	38'000	$570'000	
	Director	Ruth Simmons		0.01%	0.01%	0.01%		38'000	38'000	38'000	$570'000	38'000
	Officers & executives		100.0%	38.4%	25.7%	24.6%	98'469'202	105'864'262	105'864'262	105'864'262	$1'587'963'930	4'916'181
	Other common			19.9%	13.3%	12.8%		54'805'006	54'805'006	54'805'006	$822'075'090	
	Total common		61.3%	58.2%	39.1%	37.4%		160'669'268	160'669'268	160'669'268	$2'410'039'020	
	Options - outstanding			37.9%	25.4%	24.3%		104'511'720	104'511'720	104'511'720	$1'567'675'800	
	Warrant			3.9%	2.6%	2.5%		10'848'260	10'848'260	10'848'260	$162'723'900	
	Options - available											
	Options - total			41.8%	28.0%	26.9%		115'359'980	115'359'980	115'359'980	$1'730'399'700	
	Total - company		35.7%	100.0%	67.1%	64.3%		276'029'248	276'029'248	276'029'248	$4'140'438'720	
	Khosla Ventures				12.3%	11.8%			50'522'780	50'522'780	$757'841'700	
	JP Morgan				3.9%	3.7%			16'018'376	16'018'376	$240'275'640	
	Sequoia Capital				3.8%	3.7%			15'728'310	15'728'310	$235'924'650	
	Rizvi Traverse				3.8%	3.6%			15'635'104	15'635'104	$234'526'560	
	Kleiner Perkins				2.1%	2.0%			8'623'410	8'623'410	$129'351'150	
	Investors (others)				7.0%	6.7%			28'724'829	28'724'829	$430'872'435	
	Total- Investors				32.9%	31.5%			135'252'809	135'252'809	$2'028'792'135	
	Total - PreIPO		23.9%		100.0%	95.7%			411'282'057	411'282'057	$6'169'230'855	
	IPO					4.3%				18'333'333	$275'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		22.9%			100.0%				429'615'390	$6'444'230'855	

Board	
Roelof Botha	Sequoia
Magic Johnson	former sport player
Vinod Khosla	Khosla Ventures
Jim McKelvey	Suqare cofounder
Mary Meeker	Kleiner Perkins
Ruth Simmons	Brown University
Lawrence Summers	Harvard U.
David Viniar	Golman Sachs

Total cash before fees	$275'000'000
Paid to underwriters	$19'250'000
Others	
Net	$255'750'000
sold by company	18'333'333
sold by shareholders	-
Option to underwriters	-
Total shares sold	18'333'333

Year	2014	2013	2012
Revenues	$850'192'000	$552'433'000	$203'449'000
Profit	-$154'093'000	-$104'493'000	-$85'199'000
Growth	54%	172%	
Number of employees			1171
Avg. val. of stock per emp			$2'040'778

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
	A	Jan-09	$10'099'963	46'700'710	$0.22	
	B-1		$10'138'935	13'893'330	$0.73	
Sequoia	B-2	Jan-11	$25'778'279	27'030'040	$0.95	
Kleiner Perkins	C	Jun-11	$103'000'025	17'764'230	$5.80	
J.P. Morgan Chase, Rizvi Traverse	D	Sep-12	$222'088'609	20'164'210	$11.01	
J.P. Morgan Chase, Rizvi Traverse	E	Oct-14	$149'999'934	9'700'289	$15.46	
	Total		$521'105'745	135'252'809		

Start-Up

Activity	Energy		**Company**	**Solyndra, Inc.**	Incorporation		
Town, St	Fremont, CA		Bankrupt on	Aug-11	State	DE	
f= founder	Price per share	$3.96	Market cap.	$1'189'604'504	Date	May-05	
D= director	Symbol	SOLY	URL	www.solyndra.com	years to IPO	6.3	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
President & CEO	Christian Gronet	100.0%	16.2%	4.0%	4.0%	10'257'600	11'924'266	11'924'266	11'924'266	$47'271'368	1'666'666	
SVP Marketing	James Truman		1.2%	0.3%	0.3%		918'066	918'066	918'066	$3'639'489	127'666	
EVP Ops & Eng.	Benjamin B. Bierman		1.0%	0.2%	0.2%		699'955	699'955	699'955	$2'774'832	299'955	
CFO	Wilbur G. Stover, Jr.		0.6%	0.2%	0.2%		468'665	468'665	468'665	$1'857'929	468'665	
SVP Sales	Kirk R. Roller		0.0%	0.0%	0.0%		9'375	9'375	9'375	$37'165	9'375	
Director	Dr. James F. Gibbons		0.6%	0.1%	0.1%		429'674	429'674	429'674	$1'703'357		
Director	Dr. Dan Maydan		0.3%	0.1%	0.1%		256'000	256'000	256'000	$1'014'861		
Director	Raymond J. Sims		0.1%	0.02%	0.02%		51'712	51'712	51'712	$205'002		
Officers & executives		100.0%	20.1%	4.9%	4.9%	10'257'600	14'757'713	14'757'713	14'757'713	$58'504'002	2'572'327	-
Other common			3.6%	0.9%	0.9%		2'684'236	2'684'236	2'684'236	$10'641'117		
Total common		58.8%	23.7%	5.8%	5.8%		17'441'949	17'441'949	17'441'949	$69'145'118		
Options - outstanding			32.4%	7.9%	7.9%		23'798'408	23'798'408	23'798'408	$94'344'029		
Warrant			37.0%	9.1%	9.1%		27'232'540	27'232'540	27'232'540	$107'957'958		
Options - available			6.9%	1.7%	1.7%		5'078'504	5'078'504	5'078'504	$20'132'713		
Options - total			76.3%	18.7%	18.7%		56'109'452	56'109'452	56'109'452	$222'434'701		
Total - company		13.9%	100.0%	24.5%	24.5%		73'551'401	73'551'401	73'551'401	$291'579'819		
Argonaut / George Kaiser Family Foundation				30.6%	30.6%			91'691'277	91'691'277	$363'491'729		
Madrone Partners				8.9%	8.9%			26'831'294	26'831'294	$106'367'299		
U.S. Venture Partners				8.3%	8.3%			24'757'127	24'757'127	$98'144'679		
RockPort Capital Partners				6.1%	6.1%			18'214'574	18'214'574	$72'208'036		
CMEA Ventures				5.5%	5.5%			16'491'371	16'491'371	$65'376'742		
Entities affiliated with Redpoint Ventures				4.8%	4.8%			14'367'218	14'367'218	$56'955'962		
Virgin Green Fund				2.8%	2.8%			8'509'830	8'509'830	$33'735'519		
Masdar Greentech Fund				1.9%	1.9%			5'708'375	5'708'375	$22'629'711		
Investors (others)				6.7%	6.7%			19'956'867	19'956'867	$79'115'008		
Total- Investors				75.5%	75.5%			226'527'933	226'527'933	$898'024'685		
Total - PreIPO		3.4%		100.0%	100.0%			300'079'334	300'079'334	$1'189'604'504		
Total outstanding		3.4%			100.0%				300'079'334	$1'189'604'504		

Board

Dr. James F. Gibbons	Stanford
Dr. Dan Maydan	Applied Materials
Dr. Winston S. Fu	USVP
Thomas R. Baruch	CMEA
John Walecka	Redpoint
David J. Prend	Rockport
Alex O'Cinneide	Masdar
Anup M. Jacob	Virgin Green Fund
Steven R. Mitchell	Argonaut

Year	2009	2008	2007
Revenues	$104'650'000	$6'005'000	$0
Profit	-$172'495'000	-$232'065'000	-$114'128'000
Growth	1643%		
Number of employees			800
Avg. val. of stock per emp			$131'231

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Convert to common**
A-1	Feb-06	$10'599'999	10'599'999	$1.00	10'599'999
A-2	Jun-06	$9'400'001	6'014'076	$1.56	6'014'076
B	Oct-06	$79'199'971	25'384'606	$3.12	25'384'606
C-1	Jul-07	$61'915'468	10'427'517	$5.94	11'704'681
C-2	Dec-07	$154'000'104	13'331'611	$11.55	18'642'941
D-2	Jul-08	$25'000'013	1'358'593	$18.40	2'601'941
D-3	Oct-08	$75'000'056	3'260'631	$23.00	5'203'888
E	Sep-09	$294'277'636	29'257'485	$10.06	74'231'919
F	Sep-09	$285'999'999	72'143'884	$3.96	72'143'884
Total		$995'393'247	171'778'402		226'527'935

	A-1	A-2	B	C-1	C-2	D-2	D-3*	E	F	Amount
CMEA	3'533'333	2'004'692	2'820'512	785'881	216'423	27'172	65'214	1'339'029	2'522'514	$48'101'259
Redpoint	3'533'333	2'004'692	2'820'512	785'881	216'423	27'172	65'211	1'289'314	756'755	$40'601'149
USVP	3'533'333	2'004'692	2'820'512	785'881	216'423	27'172	65'214	2'581'798	6'810'788	$77'601'283
Argonaut			5'448'717	502'135	1'038'827	1'145'746	2'749'797	6'799'021	32'584'792	$313'876'674
Rockpoint			5'128'205	500'575	259'707			3'093'714	2'792'171	$64'158'467
KKR			3'782'049	348'540						$13'869'519
Madrone			2'243'589	206'761	173'138			5'106'172	8'576'546	$95'586'587
Masdar				2'526'230	432'845	63'401	152'163	646'240	756'755	$34'166'695
Virgin				3'682'486	865'689			816'987		$40'082'922
Artis					3'462'754			198'846	504'515	$44'000'084
GKFF								4'971'069		$50'000'006
James Gibbons									100'901	$400'002
Raymond Sims									25'226	$100'003
Others					6'449'382	67'930	163'032	2'415'295	16'712'921	$170'048'609
Total	10'599'999	6'014'076	25'064'096	10'124'370	13'331'611	1'358'593	3'260'631	29'257'485	72'143'884	$992'593'260

Activity	Semiconductor		**Company**	**Inphi Corp.**	Incorporation	
Town, St	Santa Clara, CA		IPO date	Nov-10	State	DE
f= founder	Price per share	$12.0	Market cap.	$404'179'764	Date	Nov-00
D= director	Symbol	IPHI	URL	www.inphi.com	years to IPO	10.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	CTO	Gopal Raghavan	65.3%	8.2%	3.5%	2.7%	143'475	906'900	906'900	906'900	$10'882'800	763'425
D	Former COO/CFO	Timothy D. Semones	34.7%	2.0%	0.9%	0.7%	76'190	224'101	224'101	224'101	$2'689'212	147'911
f	VP Networking	Loi Nguyen	?	?	?	?						
D	President & CEO	Young K. Sohn		12.2%	5.2%	4.0%		1'349'274	1'349'274	1'349'274	$16'191'288	995'275
	CFO	John Edmunds		2.2%	0.9%	0.7%		238'934	238'934	238'934	$2'867'208	238'934
	VP Sales	Ron Torten		2.2%	0.9%	0.7%		238'162	238'162	238'162	$2'857'944	227'877
	Director	Chenming C. Hu		0.2%	0.1%	0.1%		17'142	17'142	17'142	$205'704	17'142
	Director	Sam S. Srinivasan		0.9%	0.4%	0.3%		102'025	102'025	102'025	$1'224'300	44'999
	Director	Peter J. Simone		0.2%	0.1%	0.1%		17'142	17'142	17'142	$205'704	17'142
	Officers & executives		100.0%	28.0%	12.0%	9.2%	219'665	3'093'680	3'093'680	3'093'680	$37'124'160	2'452'705
	Other common			16.4%	7.0%	5.4%		1'812'462	1'812'462	1'812'462	$21'749'544	
	Total common		4.5%	44.3%	19.0%	14.6%		4'906'142	4'906'142	4'906'142	$58'873'704	
	Options - outstanding			37.1%	15.9%	12.2%		4'104'335	4'104'335	4'104'335	$49'252'020	
	Warrant			0.5%	0.2%	0.2%		55'758	55'758	55'758	$669'096	
	Options - available			18.1%	7.7%	5.9%		2'000'000	2'000'000	2'000'000	$24'000'000	
	Options - total			55.7%	23.8%	18.3%		6'160'093	6'160'093	6'160'093	$73'921'116	
	Total - company		2.0%	100.0%	42.8%	32.9%		11'066'235	11'066'235	11'066'235	$132'794'820	
	Walden				13.6%	10.4%			3'507'457	3'507'457	$42'089'484	
	Tallwood				13.4%	10.3%			3'458'091	3'458'091	$41'497'092	
	Mayfield				12.1%	9.3%			3'134'420	3'134'420	$37'613'040	
	Samsung				4.5%	3.5%			1'170'960	1'170'960	$14'051'520	
	SVIC				4.0%	3.1%			1'038'815	1'038'815	$12'465'780	
	Investors (others)				9.6%	7.4%			2'485'669	2'485'669	$29'828'028	
	Total- Investors				57.2%	43.9%			14'795'412	14'795'412	$177'544'944	
	Total - PreIPO		0.8%		100.0%	76.8%			25'861'647	25'861'647	$310'339'764	
	IPO					20.2%				6'800'000	$81'600'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					3.0%				1'020'000	$12'240'000	
	Total outstanding		0.7%			100.0%				33'681'647	$404'179'764	

Board

Diosdado P. Banatao	Tallwood
Chenming C. Hu	TSMC
David J. Ladd	Mayfield
Timothy D. Semones	
Peter J. Simone	
Sam S. Srinivasan	
Lip-Bu Tan	Walden

Total cash before fees	$81'600'000
Paid to underwriters	$5'712'000
Others	
Net	$75'888'000
sold by company	7'820'000
sold by shareholders	-
Option to underwriters	1'020'000
Total shares sold	8'840'000

Year	2009	2008	2007
Revenues	$37'617'000	$32'727'000	$31'681'000
Profit	$8'158'000	-$3'428'000	-$5'341'000
Growth	15%	3%	
Number of employees			166
Avg. val. of stock per emp			$427'720

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$12'103'074	518'555	$23.34	
B		$24'985'085	2'905'783	$8.60	
C		$18'690'856	6'503'882	$2.87	
D		$11'989'299	3'509'748	$3.42	
E		$13'005'535	1'357'444	$9.58	
Total		$80'773'849	14'795'412		

Start-Up

Activity	Internet		**Company**	**Workday, Inc.**	Incorporation	
Town, St	Pleasanton, CA		IPO date	Oct-12	State	NV
f= founder	Price per share	$28.0	Market cap.	$6'696'784'192	Date	Mar-05
D= director	Symbol	WDAY	URL	www.workday.com	years to IPO	7.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Co-CEO *	David A. Duffield	50.5%	26.9%	20.0%	17.8%	42'638'868	42'638'868	42'638'868	42'638'868	$1'193'888'304	
fD	Co-CEO *	Aneel Bhusri	49.5%	26.3%	19.6%	17.5%	41'771'195	41'771'195	41'771'195	41'771'195	$1'169'593'460	3'200'000
	President & COO	Michael A. Stankey		2.2%	1.7%	1.5%		3'525'000	3'525'000	3'525'000	$98'700'000	2'684'346
	VP & Gnl Counsel	James Shaughnessy		0.2%	0.1%	0.1%		270'000	270'000	270'000	$7'560'000	222'000
	Director	"Skip" Battle		0.4%	0.3%	0.3%		662'495	662'495	662'495	$18'549'860	
	Director	Christa Davies		0.1%	0.1%	0.1%		165'000	165'000	165'000	$4'620'000	165'000
	Director	Michael McNamara		0.1%	0.1%	0.1%		210'165	210'165	210'165	$5'884'620	180'000
	Director	George J. Still, Jr.		0.3%	0.2%	0.2%		501'784	501'784	501'784	$14'049'952	220'000
	Officers & executives		100.0%	56.6%	42.1%	37.5%	84'410'063	89'744'507	89'744'507	89'744'507	$2'512'846'196	6'671'346
	Other common											
	Total common		94.1%	56.6%	42.1%	37.5%		89'744'507	89'744'507	89'744'507	$2'512'846'196	
	Options - outstanding			15.7%	11.7%	10.4%		24'931'937	24'931'937	24'931'937	$698'094'236	
	Warrant			0.9%	0.6%	0.6%		1'350'000	1'350'000	1'350'000	$37'800'000	
	Options - available			26.8%	20.0%	17.8%		42'515'050	42'515'050	42'515'050	$1'190'421'400	
	Options - total			43.4%	32.3%	28.8%		68'796'987	68'796'987	68'796'987	$1'926'315'636	
	Total - company		53.2%	100.0%	74.4%	66.3%		158'541'494	158'541'494	158'541'494	$4'439'161'832	
	Greylock				7.1%	6.4%			15'190'578	15'190'578	$425'336'184	
	NEA				6.5%	5.8%			13'939'394	13'939'394	$390'303'032	
	Investors (others)				11.9%	10.6%			25'336'898	25'336'898	$709'433'144	
	Total- Investors				25.6%	22.8%			54'466'870	54'466'870	$1'525'072'360	
	Total - PreIPO		39.6%		100.0%	89.1%			213'008'364	213'008'364	$5'964'234'192	
	IPO					9.5%				22'750'000	$637'000'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					1.4%				3'412'500	$95'550'000	
	Total outstanding		35.3%			100.0%				239'170'864	$6'696'784'192	

Board
"Skip" Battle
Christa Davies
Michael McNamara
Scott D. Sandell
George J. Still, Jr.

Total cash before fees	$637'000'000
Paid to underwriters	$44'590'000
Others	
Net	$592'410'000
sold by company	26'162'500
sold by shareholders	-
Option to underwriters	3'412'500
Total shares sold	29'575'000

Year	2011	2010	2009
Revenues	$134'427'000	$68'055'000	$25'245'000
Profit	-$79'629'000	-$56'215'000	-$49'942'000
Growth	98%	170%	
Number of employees			1550
Avg. val. of stock per emp			$450'383

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$15'000'000	30'000'000	$0.50	
B		$20'250'000	16'200'000	$1.25	
C		$28'465'988	11'386'395	$2.50	
D		$30'000'000	10'000'000	$3.00	
E	Nov-09	$75'749'999	22'954'545	$3.30	
F	Dec-11	$98'590'076	7'435'149	$13.26	
Total		$268'056'062	97'976'089		

* There is a strange structure with founders shares and document is confusing as they both seem to own about 80M shares...

Activity	Medtech		**Company**	**Symetis Ltd**	Incorporation	
Town, St	Ecublens, CH		IPO date	Sep-15	State	Switzerland
f= founder	Price per share	$46.0	Market cap.	$310'717'626	Date	Sep-01
D= director	Symbol	SWX: SYMS	URL	www.symetis.com	years to IPO	14.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
CEO	Jacques Essinger		23.1%	3.9%	2.3%		153'658	153'658	155'310	$7'144'260	145'177	1'652
Founders		100.0%	1.5%	0.3%	0.1%	10'000	10'000	10'000	10'000	$460'000		
Officers & executives		100.0%	24.6%	4.1%	2.4%	10'000	163'658	163'658	165'310	$7'604'260	145'177	1'652
Other common			10.4%	1.8%	1.0%		69'401	69'401	69'401	$3'192'446		
Total common		4.3%	35.1%	5.9%	3.5%		233'059	233'059	234'711	$10'796'706		
Options - outstanding			64.9%	10.9%	6.4%		431'335	431'335	431'335	$19'841'410		
Warrant			0.0%	0.0%	0.0%			-	-	$0		
Options - available			0.0%	0.0%	0.0%			-	-	$0		
Options - total			64.9%	10.9%	6.4%		431'335	431'335	431'335	$19'841'410		
Total - company		1.5%	100.0%	16.8%	9.9%		664'394	664'394	666'046	$30'638'116		
Novartis				15.2%	9.9%			599'182	669'250	$30'785'500		70'068
Aravis				5.6%	3.4%			220'192	231'507	$10'649'322		11'315
Truffle				21.0%	12.5%			830'138	847'110	$38'967'060		16'972
Wellington				10.1%	5.9%			397'668	397'668	$18'292'728		
Vinci				7.1%	4.2%			280'728	284'122	$13'069'612		3'394
Banexi				8.5%	5.3%			337'374	360'244	$16'571'224		22'870
Endeavor				8.5%	5.4%			334'947	364'695	$16'775'970		29'748
NBGI				5.2%	3.1%			205'958	212'294	$9'765'524		6'336
Investors (others)				1.9%	1.1%			76'795	76'795	$3'532'570		
Total- Investors				83.2%	51.0%			3'282'982	3'443'685	$158'409'510		160'703
Total - PreIPO		0.3%		100.0%	60.8%			3'947'376	4'109'731	$189'047'626		
IPO					34.1%				2'300'000	$105'800'000		
Bought by existing						2.4%				$0		162'355
Option (underwriters)					5.1%				345'000	$15'870'000		
Total outstanding		0.1%			100.0%				6'754'731	$310'717'626		

Board 2001	Board 2004
Bruno Covelli	Gregor Zünd
Peter Böhler	J. P. Tripet
Lars Zoellner	Simon Hoerstrup
	Philippe Pouletty
	Jacques Essinger
	François L'Eplattenier
	Christopher Sammler

Total cash before fees	$105'800'000
Paid to underwriters	$7'406'000
Others	
Net	$98'394'000
sold by company	2'645'000
sold by shareholders	-
Option to underwriters	345'000
Total shares sold	2'990'000

Year	2014	2013	2012
Revenues	$17'899'000	$15'114'000	$7'349'000
Profit	-$23'166'000	-$19'294'000	-$21'655'000
Growth	18%	106%	
Number of employees			218
Avg. val. of stock per emp			$105'660

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
B1	Jan-02	$3'800'000	5'000	$760.00	$11'400'000
B2	Sep-04	$1'634'926	11'796	$138.60	$3'713'926
B3	Oct-04	$4'573'650	30'491	$150.00	$8'593'050
A	2006-08		359'041	?	
A2	2009-10		1'131'559	?	
A3	2010-12	$25'000'030	801'283	$31.20	$73'294'104
A4	2012-15	$37'859'982	991'099	$38.20	$127'598'276
Total		$72'868'587	3'330'269		

Start-Up

Activity	Biotech		**Company**	**Basilea Pharmaceuticals AG**	Incorporation	
Town, St	Basel, Switzerland		IPO date	Mar-04	State	Switzerland
f= founder	Price per share	fr. 98.0	Market cap.	fr. 975'393'118	Date	Oct-00
D= director	Symbol	BSLN	URL	www.basilea.com	years to IPO	3.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	CEO	Anthony Man										
	CFO	Ronald Scott										
	CSO	Jutta Heim										
	Officers & executives			12.9%	3.4%	2.6%		257'850	257'850	257'850	fr. 25'269'300	257'850
	Other common											
	Total common			12.9%	3.4%	2.6%		257'850	257'850	257'850	fr. 25'269'300	
	Options - outstanding			37.1%	9.8%	7.5%		742'150	742'150	742'150	fr. 72'730'700	
	Warrant											
	Options - available			50.0%	13.3%	10.0%		1'000'000	1'000'000	1'000'000	fr. 98'000'000	
	Options - total			87.1%	23.1%	17.5%		1'742'150	1'742'150	1'742'150	fr. 170'730'700	
	Total - company			100.0%	26.5%	20.1%		2'000'000	2'000'000	2'000'000	fr. 196'000'000	
f	Hoffmann La Roche				32.5%	24.6%			2'450'000	2'450'000	fr. 240'100'000	
	HBM Bioventures				6.2%	4.7%			468'034	468'034	fr. 45'867'332	
	March Limited				7.2%	5.4%			540'000	540'000	fr. 52'920'000	
	Venturetec				5.3%	4.0%			402'930	402'930	fr. 39'487'140	
	Investors (others)				22.2%	16.8%			1'677'027	1'677'027	fr. 164'348'646	
	Total- Investors				73.5%	55.6%			5'537'991	5'537'991	fr. 542'723'118	
	Total - PreIPO				100.0%	75.7%			7'537'991	7'537'991	fr. 738'723'118	
	IPO					21.1%				2'100'000	fr. 205'800'000	
	Sold by existing					0.0%					fr. 0	
	Option (underwriters)					3.2%				315'000	fr. 30'870'000	
	Total outstanding					100.0%				9'952'991	fr. 975'393'118	

Board
Werner Heinrich
Andreas Wicki
Peter Friedli
Gottlieb Keller
Peter van Brummelen
Walter Fuhrer
Daniel Lew

Total cash before fees	fr. 205'800'000
Paid to underwriters	fr. 14'406'000
Others	
Net	fr. 191'394'000
sold by company	2'415'000
sold by shareholders	-
Option to underwriters	315'000
Total shares sold	2'730'000

Year	2003	2002	2001
Revenues	fr. 400'000	fr. 200'000	fr. 600'000
Profit	-fr. 55'700'000	-fr. 59'000'000	-fr. 23'300'000
Growth	100%	-67%	
Number of employees			93
Avg. val. of stock per emp			fr. 782'051

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed	Oct-00	fr. 206'000'000	5'000'000	fr. 41.20	
A	Jun-03	fr. 20'100'000	280'141	fr. 71.75	fr. 378'847'916
Total		fr. 226'100'000	5'280'141		

Activity	Biotechnology		**Company**	**Cytos Biotechnology AG**	Incorporation	
Town, St	Zurich, Switzerland		IPO date	Oct-02	State	ZH
f= founder	Price per share	fr. 40.0	Market cap.	fr. 163'323'240	Date	Mar-95
D= director	Symbol	CYTN	URL	www.cytos.com	years to IPO	7.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f	Former CEO	Wolfgang Renner	60.0%	29.2%	15.9%	14.7%	600'000	600'000	600'000	600'000	fr. 24'000'000
f	ETH Professor	James Bailey	35.0%	17.0%	9.3%	8.6%	350'000	350'000	350'000	350'000	fr. 14'000'000
f	ETH Professor	Hans Eppenberger	5.0%	2.4%	1.3%	1.2%	50'000	50'000	50'000	50'000	fr. 2'000'000
	Officers & executives		100.0%	48.6%	26.4%	24.5%	1'000'000	1'000'000	1'000'000	1'000'000	fr. 40'000'000
	Other common										
	Merger with Asklia			36.8%	20.0%	18.5%		756'000	756'000	756'000	fr. 30'240'000
	Total common		56.9%	85.4%	46.4%	43.0%		1'756'000	1'756'000	1'756'000	fr. 70'240'000
	Options - outstanding			14.6%	7.9%	7.3%		300'000	300'000	300'000	fr. 12'000'000
	Warrant								-	-	
	Options - available								-	-	
	Options - total			14.6%	7.9%	7.3%		300'000	300'000	300'000	fr. 12'000'000
	Total - company		48.6%	100.0%	54.3%	50.4%		2'056'000	2'056'000	2'056'000	fr. 82'240'000
	Novartis Venture				14.2%	13.2%			537'900	537'900	fr. 21'516'000
	Global Life Sciences				8.1%	7.5%			307'400	307'400	fr. 12'296'000
	LODH				6.4%	5.9%			242'400	242'400	fr. 9'696'000
	Innoventure				4.9%	4.5%			183'500	183'500	fr. 7'340'000
	HBM				4.5%	4.2%			170'000	170'000	fr. 6'800'000
	Alta				3.6%	3.3%			134'700	134'700	fr. 5'388'000
	Investors (others)				4.0%	3.7%			151'200	151'200	fr. 6'048'000
	Total- Investors				45.7%	42.3%			1'727'100	1'727'100	fr. 69'084'000
	Total - PreIPO		26.4%		100.0%	92.7%			3'783'100	3'783'100	fr. 151'324'000
	IPO *					7.3%				299'981	fr. 11'999'240
	Sold by existing										
	Option (underwriters)										
	Total outstanding		24.5%			100.0%				4'083'081	fr. 163'323'240

* The IPO is very unclear as it looked to me like a reverse merger with Asklia with a capital increase of 299981 shares.

Total cash before fees	fr. 11'999'240
Paid to underwriters	fr. 839'947
Others	
Net	fr. 11'159'293
sold by company	299'981
sold by shareholders	-
Option to underwriters	-
Total shares sold	299'981

Year	2002	2001
Revenues	fr. 2'026'000	fr. 3'133'000
Profit	-fr. 21'090'000	-fr. 9'146'000
Growth	-35%	
Number of employees		109
Avg. val. of stock per emp		fr. 387'523

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Novartis Venture Fund	A	Dec-98	fr. 3'000'000	100'000	fr. 30.00	
	A	May-99	fr. 999'000	33'300	fr. 30.00	
	B-C	Oct-99	fr. 7'000'993	347'700	fr. 20.14	
Alta, Aventic, LODH	D	Aug-00	fr. 49'996'800	694'400	fr. 72.00	
	E	Jan-02	fr. 44'892'775	508'700	fr. 88.25	
	Total		fr. 105'889'568	1'684'100		

Start-Up

Activity	Electronics		**Company**	**u-blox AG**	Incorporation	
Town, St	Thalwil, Switzerland		IPO date	Oct-07	State	ZH
f= founder	Price per share	fr. 510.0	Market cap.	fr. 356'344'140	Date	Oct-97
D= director	Symbol	UBXN	URL	www.u-blox.com	years to IPO	10.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f	ETH Professor	Gerhard Tröster	20.0%	1.6%	0.3%	0.3%	2'000	2'000	2'000	2'000	fr. 1'020'000
f	Ex VP Strategy	Claus Habiger	20.0%	1.6%	0.3%	0.3%	2'000	2'000	2'000	2'000	fr. 1'020'000
f	Prod. Dev.	Andreas Thiel	20.0%	1.6%	0.3%	0.3%	2'000	2'000	2'000	2'000	fr. 1'020'000
f	Production & Log.	J. P. Wyss	20.0%	1.6%	0.3%	0.3%	2'000	2'000	2'000	2'000	fr. 1'020'000
f	Prod. Dev.	Daniel Amman	20.0%	1.6%	0.3%	0.3%	2'000	2'000	2'000	2'000	fr. 1'020'000
	Officers & executives		100.0%	8.1%	1.7%	1.4%	10'000	10'000	10'000	10'000	fr. 5'100'000
	Other common			31.8%	6.9%	5.6%		39'427	39'427	39'427	fr. 20'107'770
	Total common		20.2%	39.9%	8.6%	7.1%		49'427	49'427	49'427	fr. 25'207'770
	Options - outstanding			24.0%	5.2%	4.3%		29'755	29'755	29'755	fr. 15'175'050
	Warrant										
	Options - available			36.0%	7.8%	6.4%		44'622	44'622	44'622	fr. 22'757'220
	Options - total			60.1%	13.0%	10.6%		74'377	74'377	74'377	fr. 37'932'270
	Total - company		8.1%	100.0%	21.6%	17.7%		123'804	123'804	123'804	fr. 63'140'040
	Partners Group				38.0%	31.2%			218'194	218'194	fr. 111'278'940
	3i				9.1%	7.4%			52'026	52'026	fr. 26'533'260
	Zurcher Kantonal Bank				9.0%	7.4%			51'889	51'889	fr. 26'463'390
	iGlobe				8.9%	7.3%			51'335	51'335	fr. 26'180'850
	Credit Suisse				6.4%	5.2%			36'579	36'579	fr. 18'655'290
	Investors (others)				7.0%	5.7%			39'887	39'887	fr. 20'342'370
	Total- Investors				78.4%	64.4%			449'910	449'910	fr. 229'454'100
	Total - PreIPO		1.7%		100.0%	82.1%			573'714	573'714	fr. 292'594'140
	IPO					17.9%				125'000	fr. 63'750'000
	Sold by existing										
	Option (underwriters)										
	Total outstanding		1.4%			100.0%				698'714	fr. 356'344'140

Board

Total cash before fees	fr. 63'750'000
Paid to underwriters	fr. 4'462'500
Others	
Net	fr. 59'287'500
sold by company	125'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	125'000

Year	2007	2006	2005
Revenues	fr. 78'400'000	fr. 54'400'000	fr. 34'300'000
Profit	fr. 8'900'000	fr. 9'100'000	fr. 4'400'000
Growth	44%	59%	
Number of employees			73
Avg. val. of stock per emp			fr. 483'326

Bus. Angels
Parners Group
3i

A 10-1 stock split happened before the IPO

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed	Aug-98	fr. 1'350'000	5'000	fr. 270.00	fr. 4'050'000
A	Feb-00	fr. 6'844'000	17'110	fr. 400.00	fr. 12'844'000
B	Aug-01	fr. 20'000'000	31'565	fr. 633.61	fr. 40'345'319
C-1	Dec-02	fr. 4'092'514	73'382	fr. 55.77	
C-2	Dec-02	fr. 3'212'914	82'298	fr. 39.04	fr. 8'563'619
D-1	Dec-03	fr. 3'133'975	80'276	fr. 39.04	
D-2	Dec-03	fr. 2'110'153	44'518	fr. 47.40	fr. 16'312'663
E	Mar-04	fr. 1'999'996	42'194	fr. 47.40	fr. 19'729'302
F	Nov-05	fr. 9'503'385	73'567	fr. 129.18	fr. 64'563'776
Total		fr. 52'246'937	449'910		

Activity	Biotech		**Company**	**Jazz Pharmaceuticals, Inc.**	Incorporation		
Town, St	Palo Alto, CA		IPO date	Jun-07	State	CA	
f= founder	Price per share	$18.0	Market cap.	$602'813'628	Date	Mar-03	
D= director	Symbol	JAZZ	URL	www.jazzpharmaceuticals.com	years to IPO	4.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Exec. Chairman	Bruce C. Cozadd	34.1%	4.6%	1.8%	1.4%	178'910	401'161	467'425	467'425	$8'413'650	222'251
fD	CEO	Samuel R. Sak	48.0%	5.5%	2.1%	1.7%	252'099	474'350	554'167	554'167	$9'975'006	222'251
f	President	Robert M. Myer	17.9%	3.7%	1.4%	1.1%	94'224	316'475	362'860	362'860	$6'531'480	222'251
	SVP Development	Janne L.T. Wissel		1.3%	0.7%	0.5%		114'659	180'923	180'923	$3'256'614	84'841
	CFO	Matthew K. Fust		1.3%	0.5%	0.4%		114'659	134'538	134'538	$2'421'684	84'841
	General Counsel	Carol A. Gamble		1.3%	0.4%	0.3%		111'948	111'948	111'948	$2'015'064	84'841
D	Director	Alan M. Sebulsky		0.2%	0.1%	0.1%		17'770	17'770	17'770	$319'860	4'518
	Officers & executives		100.0%	17.9%	6.9%	5.5%	525'233	1'551'022	1'829'631	1'829'631	$32'933'358	925'794
	Other common			0.04%	0.01%	0.01%		3'775	3'775	3'775	$67'950	
	Total common		33.8%	17.9%	6.9%	5.5%		1'554'797	1'833'406	1'833'406	$33'001'308	
	Options - outstanding			10.8%	3.5%	2.8%		936'736	936'736	936'736	$16'861'248	
	Warrant			9.1%	3.0%	2.3%		785'728	785'728	785'728	$14'143'104	
	Options - available			62.2%	20.3%	16.1%		5'390'834	5'390'834	5'390'834	$97'035'012	
	Options - total			82.1%	26.8%	21.2%		7'113'298	7'113'298	7'113'298	$128'039'364	
	Total - company		6.1%	100.0%	33.6%	26.7%		8'668'095	8'946'704	8'946'704	$161'040'672	
	KKR				32.4%	25.7%			8'614'419	8'614'419	$155'059'542	
	Thoma Cressey Bravo				7.5%	5.9%			1'987'942	1'987'942	$35'782'956	
	Beecken Petty O'Keefe				5.0%	4.0%			1'325'295	1'325'295	$23'855'310	
	Prospect Venture				4.6%	3.7%			1'234'161	1'234'161	$22'214'898	
	Versant Ventures				4.6%	3.7%			1'234'161	1'234'161	$22'214'898	
	Golden Gate Capital				3.7%	3.0%			993'969	993'969	$17'891'442	
	Lehman Brothers				2.5%	2.0%			662'645	662'645	$11'927'610	
	Investors (others)				6.0%	4.7%			1'590'350	1'590'350	$28'626'300	
	Total- Investors				66.4%	52.7%			17'642'942	17'642'942	$317'572'956	
	Total - PreIPO		2.0%		100.0%	79.4%			26'589'646	26'589'646	$478'613'628	
	IPO					17.9%				6'000'000	$108'000'000	
	Sold by existing											
	Option (underwriters)					2.7%				900'000	$16'200'000	
	Total outstanding		1.6%			100.0%				33'489'646	$602'813'628	

Board

Adam H. Clammer	KKR
Samuel D. Colella	Versant
Bryan C. Cressey	Thomas Cressey
Michael W. Michelson	KKR
James C. Momtazee	KKR
Kenneth W. O'Keefe	Beecken Petty O'Keefe
Jaimin R. Patel	KKR
James B. Tananbaum	Prospect

Total cash before fees	$108'000'000
Paid to underwriters	$7'560'000
Others	
Net	$100'440'000
sold by company	6'900'000
sold by shareholders	-
Option to underwriters	900'000
Total shares sold	7'800'000

Year	2006	2005	2004
Revenues	$44'856'000	$21'442'000	
Profit	-$59'391'000	-$85'156'000	-$24'804'000
Growth	109%		
Number of employees			203
Avg. val. of stock per emp			$83'395

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-04	$15'004'023	1'355'377	$11.07	
B	Dec-06	$119'991'983	7'951'755	$15.09	
BB	Dec-06	$129'991'583	8'614'419	$15.09	
Total		$264'987'589	17'921'551		

	Common	Series A	Series B	Series B Prime	Series BB	Warrants
Bruce C. Cozadd	178'910	—	66'264	—	—	
Samuel R. Saks	238'546	13'553	66'264	—	—	
Robert M. Myers	94'650	—	46'385	—	—	
Matthew K. Fust	29'818	—	19'879	—	—	
Carol A. Gamble	27'107	—	—	—	—	
Janne L.T. Wissel	29'818	—	66'264	—	—	
Alan M. Sebulsky	13'252	—	—	—	—	
KKR		—	—	8'614'419		245'540
Thoma Cressey Bravo		—	1'987'942	—	—	
Beecken Petty O'Keefe		—	1'325'295	—	—	
Prospect Venture		670'912	563'249	—	—	
Versant Ventures		670'912	563'249	—	—	
Golden Gate Capital		—	993'969	—	—	
Lehman Brothers		—	662'645	—		304'469

Activity	Medtech		**Company**	**IMPAC Medical Systems, Inc.**	Incorporation		
Town, St	Mountain View, CA		IPO date	Nov-02	State	CA	
f= founder	Price per share	$15.0	Market cap.	$202'942'965	Date	Jan-90	
D= director	Symbol	IMPC	URL	www.impac.com	years to IPO	12.8	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	President & CEO	Joseph Jachinowski	24.0%	10.7%	9.5%	8.2%	1'055'000	1'110'333	1'110'333	1'110'333	$16'654'995	55'333	
fD	EVP, COO	James Hoey	38.0%	16.0%	14.3%	12.3%	1'668'134	1'668'134	1'668'134	1'668'134	$25'022'010		
fD	EVP, Treasurer	David Auerbach	38.0%	16.0%	14.3%	12.3%	1'668'134	1'668'134	1'668'134	1'668'134	$25'022'010		
	Former exec.	Diane L. Reynolds		6.4%	5.7%	4.9%		668'134	668'134	668'134	$10'022'010	47'916	
	VP Sales	Robert L. Shaw		4.9%	4.4%	3.8%		507'916	507'916	507'916	$7'618'740	47'916	
	CFO	Kendra A. Borrego		0.3%	0.3%	0.3%		33'999	33'999	33'999	$509'985	20'499	
D	Director	Robert Becker		0.8%	0.7%	0.6%		81'439	81'439	81'439	$1'221'585		
D	Director	Christopher Rose		0.8%	0.7%	0.6%		81'439	81'439	81'439	$1'221'585	10'000	
	Officers & executives		100.0%	55.9%	49.9%	43.0%	4'391'268	5'819'528	5'819'528	5'819'528	$87'292'920	181'664	-
	Other common			4.2%	3.7%	3.2%		435'000	435'000	435'000	$6'525'000		
	Total common		70.2%	60.0%	53.7%	46.2%		6'254'528	6'254'528	6'254'528	$93'817'920		
	Options - outstanding			8.2%	7.3%	6.3%		852'453	852'453	852'453	$12'786'795		
	Warrant			0.0%	0.0%	0.0%			-	-	$0		
	Options - available			31.8%	28.4%	24.5%		3'309'160	3'309'160	3'309'160	$49'637'400		
	Options - total			40.0%	35.7%	30.8%		4'161'613	4'161'613	4'161'613	$62'424'195		
	Total - company		42.2%	100.0%	89.4%	77.0%		10'416'141	10'416'141	10'416'141	$156'242'115		
	Summit Partners				10.4%	6.7%			1'215'170	902'670	$13'540'050		312'500
	Investors (others)				0.2%	0.2%			23'220	23'220	$348'300		
	Total- Investors				10.6%	6.8%			1'238'390	925'890	$13'888'350		
	Total - PreIPO		37.7%		100.0%	83.8%			11'654'531	11'342'031	$170'130'465		
	IPO					13.9%				1'875'000	$28'125'000		
	Sold by existing					2.3%				312'500	$4'687'500		
	Option (underwriters)					0.0%					$0		
	Total outstanding		32.5%			100.0%				13'529'531	$202'942'965		

Board

Gregory Avis	Summit Partners
Robert Becker	
Christopher Rose	

Total cash before fees	$28'125'000
Paid to underwriters	$1'968'750
Others	
Net	$26'156'250
sold by company	1'875'000
sold by shareholders	312'500
Option to underwriters	-
Total shares sold	2'187'500

Year	2002	2001	2000
Revenues	$31'478'000	$23'566'000	$20'011'000
Profit	$8'224'000	$4'702'000	$5'068'000
Growth	34%	18%	
Number of employees			242
Avg. val. of stock per emp			$79'801

Activity	Internet		**Company**	**Snowball.com, Inc.**	Incorporation		
Town, St	San Francisco, CA		IPO date	Mar-00	State	CA	
f= founder	Price per share	$11.0	Market cap.	$526'029'541	Date	Jan-97	
D= director	Symbol	SNOW	URL	www.snowball.com	years to IPO	3.2	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Mark Jung *		18.0%	7.3%	6.3%		3'027'032	3'027'032	3'027'032	$33'297'352	
CFO	James Tolonen		4.5%	1.8%	1.6%		750'000	750'000	750'000	$8'250'000	200'000
VP Engineering	Kenneth Heller		3.4%	1.4%	1.2%		574'504	574'504	574'504	$6'319'544	
VP Sales & Mark.	Elisabeth Murphy		1.8%	0.7%	0.6%		300'000	300'000	300'000	$3'300'000	
VP Prod. Manag.	Teresa Crummett		1.2%	0.5%	0.4%		198'000	198'000	198'000	$2'178'000	
VP, Controller	Janette Chock		0.9%	0.4%	0.3%		147'500	147'500	147'500	$1'622'500	
Director	Robert Reid		0.9%	0.4%	0.3%		150'000	150'000	150'000	$1'650'000	
Officers & executives			30.6%	12.4%	10.8%	-	5'147'036	5'147'036	5'147'036	$56'617'396	200'000
Other common			7.7%	3.1%	2.7%		1'297'852	1'297'852	1'297'852	$14'276'372	
Total common			38.3%	15.5%	13.5%		6'444'888	6'444'888	6'444'888	$70'893'768	
Options - outstanding			59.8%	24.2%	21.0%		10'052'737	10'052'737	10'052'737	$110'580'107	
Warrant			1.9%	0.8%	0.7%		322'688	322'688	322'688	$3'549'568	
Options - available											
Options - total			61.7%	25.0%	21.7%		10'375'425	10'375'425	10'375'425	$114'129'675	
Total - company			100.0%	40.5%	35.2%		16'820'313	16'820'313	16'820'313	$185'023'443	
Christopher Anderson				32.6%	28.3%			13'557'143	13'557'143	$149'128'573	
Imagine Media				4.2%	3.7%			1'764'366	1'764'366	$19'408'026	
Worldview Technology Partners				4.1%	3.5%			1'688'984	1'688'984	$18'578'824	
Weiss Peck & Greer				4.1%	3.5%			1'688'983	1'688'983	$18'578'813	
Walden media				3.6%	3.1%			1'485'123	1'485'123	$16'336'353	
Investors (others)				11.0%	9.5%			4'565'955	4'565'955	$50'225'509	
Total- Investors				59.5%	51.8%			24'750'554	24'750'554	$272'256'098	
Total - PreIPO				100.0%	86.9%			41'570'867	41'570'867	$457'279'541	
IPO					13.1%				6'250'000	$68'750'000	
Sold by existing											
Option (underwriters)											
Total outstanding					100.0%				47'820'867	$526'029'541	

Board

Total cash before fees	$68'750'000
Paid to underwriters	$4'812'500
Others	
Net	$63'937'500
sold by company	6'250'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	6'250'000

Year	1999	1998	1997
Revenues	$6'674'000	$3'256'000	$927'000
Profit	-$34'822'000	-$3'660'000	-$1'279'000
Growth	105%	251%	
Number of employees			260
Avg. val. of stock per emp			$480'217

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Feb-99	$3'496'539	9'990'111	$0.35	
B-1	May-99	$29'733'010	4'697'158	$6.33	
C	Dec-99	$33'790'000	3'379'000	$10.00	
Total		$67'019'549	18'066'269		

* Mark Jung owns 659'000 Series A Shares

Activity	IT		**Company**	**Pure Storage, Inc.**	Incorporation		
Town, St	Mountain View, CA		IPO date	Oct-15	State	CA	
f= founder	Price per share	$17.0	Market cap.	$4'485'245'405	Date	Oct-09	
D= director	Symbol	PSTG	URL	www.purestorage.com	years to IPO	6.0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Founder & CTO	John Colgrove	100.0%	12.0%	5.8%	5.1%	13'553'926	13'553'926	13'553'926	13'553'926	$230'416'742	
Founder & C. Arch	John Hayes *										
CEO	Scott Dietzen		6.5%	3.1%	2.8%		7'306'083	7'306'083	7'306'083	$124'203'411	
President	David Hatfield		2.2%	1.0%	0.9%		2'458'620	2'458'620	2'458'620	$41'796'540	1'052'112
CFO	Timothy Riitters		0.3%	0.1%	0.1%		284'375	284'375	284'375	$4'834'375	
Director	Mark Garrett		0.3%	0.1%	0.1%		300'000	300'000	300'000	$5'100'000	10'000
Director	Anita Sands		0.3%	0.1%	0.1%		300'000	300'000	300'000	$5'100'000	10'000
Director	Frank Slootman		0.4%	0.2%	0.2%		486'208	486'208	486'208	$8'265'536	310'000
Officers & executives		100.0%	21.9%	10.5%	9.4%	13'553'926	24'689'212	24'689'212	24'689'212	$419'716'604	1'382'112
Other common			12.8%	6.2%	5.5%		14'468'985	14'468'985	14'468'985	$245'972'745	
Total common		34.6%	34.7%	16.7%	14.8%		39'158'197	39'158'197	39'158'197	$665'689'349	
Options - outstanding			51.9%	24.9%	22.2%		58'546'508	58'546'508	58'546'508	$995'290'636	
Warrant			13.4%	6.4%	5.7%		15'102'581	15'102'581	15'102'581	$256'743'877	
Options - available											
Options - total			65.3%	31.3%	27.9%		73'649'089	73'649'089	73'649'089	$1'252'034'513	
Total - company		12.0%	100.0%	48.0%	42.8%		112'807'286	112'807'286	112'807'286	$1'917'723'862	
Greylock				11.8%	10.5%			27'625'981	27'625'981	$469'641'677	
Sutter Hill Ventures				18.6%	16.6%			43'822'460	43'822'460	$744'981'820	
Redpoint Ventures				3.9%	3.4%			9'095'089	9'095'089	$154'616'513	
Index Ventures				2.9%	2.6%			6'829'395	6'829'395	$116'099'715	
Investors (others)				14.8%	13.2%			34'907'754	34'907'754	$593'431'818	
Total- Investors				52.0%	46.3%			122'280'679	122'280'679	$2'078'771'543	
Total - PreIPO		5.8%		100.0%	89.1%			235'087'965	235'087'965	$3'996'495'405	
IPO					9.5%				25'000'000	$425'000'000	
Sold by existing											
Option (underwriters)					1.4%				3'750'000	$63'750'000	
Total outstanding		5.1%			100.0%				263'837'965	$4'485'245'405	

Board

Aneel Bhusri	Greylock
Mark Garrett	Adobe
Anita Sands	UBS
Frank Slootman	ServiceNow
Mike Speiser	Sutter Hill
Michelangelo Volpi	Index Ventures

Total cash before fees	$425'000'000
Paid to underwriters	$29'750'000
Others	
Net	$395'250'000
sold by company	28'750'000
sold by shareholders	-
Option to underwriters	3'750'000
Total shares sold	32'500'000

Year	2015	2014	2013
Revenues	$154'836'000	$39'228'000	$5'474'000
Profit	-$180'482'000	-$78'129'000	-$23'364'000
Growth	295%	617%	
Number of employees			1100
Avg. val. of stock per emp			$1'128'421

*: no info on Hayes' stake

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Oct-09	$5'115'600	24'360'000	$0.21	$11'000'411
B	Aug-10	$19'939'594	30'211'506	$0.66	$54'512'315
C	Aug-11	$30'503'076	14'253'774	$2.14	$207'255'129
D	Aug-12	$39'901'929	10'584'066	$3.77	$405'019'609
E	Aug13-Nov14	$171'637'692	24'761'984	$6.93	$916'304'381
F	Apr-14	$225'058'595	14'307'603	$15.73	$2'304'474'006
F-1	Apr-14	$59'801'465	3'801'746	$15.73	$2'364'275'471
Total		$551'957'951	122'280'679		

Redpoint
Index Ventures
Tiger Global, T.Rowe

Start-Up

Activity	Internet		**Company**	**Mimecast Limited**	Incorporation	
Town, St	London, UK		IPO date Filing	Oct-15	State	UK
f= founder	Price per share	$4.0	Market cap.	$1'358'824'040	Date	Mar-03
D= director	Symbol	MIME	URL	www.mimecast.com	years to IPO	12.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Peter Bauer	56.2%	18.2%	10.0%	9.2%	31'358'039	31'358'039	31'358'039	31'358'039	$125'432'156	
fD	CTO	Neil Murray	43.8%	14.2%	7.8%	7.2%	24'458'410	24'458'410	24'458'410	24'458'410	$97'833'640	
	CFO	Peter Campbell		1.7%	0.9%	0.8%		2'881'100	2'881'100	2'881'100	$11'524'400	1'150'000
	COO	Ed Jennings										
	Officers & executives		100.0%	34.0%	18.7%	17.3%	55'816'449	58'697'549	58'697'549	58'697'549	$234'790'196	1'150'000
	Other common			45.1%	24.8%	22.9%		77'914'579	77'914'579	77'914'579	$311'658'316	
	Total common		40.9%	79.1%	43.4%	40.2%		136'612'128	136'612'128	136'612'128	$546'448'512	
	Options - outstanding			18.2%	10.0%	9.3%		31'472'288	31'472'288	31'472'288	$125'889'152	
	Warrant											
	Options - available			2.7%	1.5%	1.4%		4'637'343	4'637'343	4'637'343	$18'549'372	
	Options - total			20.9%	11.5%	10.6%		36'109'631	36'109'631	36'109'631	$144'438'524	
	Total - company		32.3%	100.0%	54.9%	50.8%		172'721'759	172'721'759	172'721'759	$690'887'036	
	Insight Venture Partners				17.4%	16.1%			54'796'537	54'796'537	$219'186'148	
	Index Ventures				15.0%	13.9%			47'063'467	47'063'467	$188'253'868	
	Dawn Capital				12.7%	11.8%			40'124'247	40'124'247	$160'496'988	
	Investors (others)											
	Total- Investors				45.1%	41.8%			141'984'251	141'984'251	$567'937'004	
	Total - PreIPO		17.7%		100.0%	92.6%			314'706'010	314'706'010	$1'258'824'040	
	IPO					7.4%				25'000'000	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		16.4%			100.0%				339'706'010	$1'358'824'040	

Board
Christopher FitzGerald
Bernard Dallé
Norman Fiore
Jeffrey Lieberman
Hagi Schwartz

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	25'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	25'000'000

Year	2015	2014	2013
Revenues	$116'085'000	$88'315'000	$66'750'000
Profit	$285'000	-$16'890'000	-$14'329'000
Growth	31%	32%	
Number of employees			524
Avg. val. of stock per emp			$835'014

NB: Crunchbase claims seed of £2m in 20008, Series of $3M in 2008.

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jan-10	$20'732'341	42'310'900	$0.49	
B	Sep-12	$40'108'245	33'147'310	$1.21	
Total		$60'840'586	75'458'210		

Activity	Consumer Goods		**Company**	**Natural Nutrition Group, Inc.**	Incorporation	
Town, St	Chicago, IL		IPO date Filing	Aug-98	State	DE
f= founder	Price per share	$9.0	Market cap.	$102'372'858	Date	Oct-95
D= director	Symbol	NNGI			years to IPO	2.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	William R. Voss		29.0%	5.2%	3.6%		414'221	414'221	414'221	$3'727'989	96'570
	CFO	Diane J. Beardsley		1.0%	0.2%	0.1%		13'920	13'920	13'920	$125'280	13'920
	SVP	Michael D. de Boom		1.9%	0.4%	0.2%		27'840	27'840	27'840	$250'560	27'840
	SVP	William J. Nictakis		1.9%	0.4%	0.2%		27'840	27'840	27'840	$250'560	27'840
D	Director	Timothy J. Healy		1.2%	0.2%	0.2%		17'478	17'478	17'478	$157'302	10'000
D	Director	Lawrence A. Del Santo		1.4%	0.2%	0.2%		19'570	19'570	19'570	$176'130	19'570
	Officers & executives			36.5%	6.6%	4.6%	-	520'869	520'869	520'869	$4'687'821	195'740
	Other common			14.4%	2.6%	1.8%		205'256	205'256	205'256	$1'847'304	
	Total common			50.8%	9.2%	6.4%		726'125	726'125	726'125	$6'535'125	
	Options - outstanding			49.2%	8.9%	6.2%		702'250	702'250	702'250	$6'320'250	
	Warrant											
	Options - available											
	Options - total			49.2%	8.9%	6.2%		702'250	702'250	702'250	$6'320'250	
	Total - company			100.0%	18.0%	12.6%		1'428'375	1'428'375	1'428'375	$12'855'375	
	Frontenac LP				47.1%	32.8%			3'729'152	3'729'152	$33'562'368	
	State of Wisconsin Investment				34.9%	24.3%			2'767'235	2'767'235	$24'905'115	
	Total- Investors				82.0%	57.1%			6'496'387	6'496'387	$58'467'483	
	Total - PreIPO				100.0%	69.7%			7'924'762	7'924'762	$71'322'858	
	IPO					26.4%				3'000'000	$27'000'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					4.0%				450'000	$4'050'000	
	Total outstanding					100.0%				11'374'762	$102'372'858	

Board

Roger S. McEniry	Frontenac
David S. Katz	
Timothy J. Healy	
Lawrence A. Del Santo	

Total cash before fees	$27'000'000
Paid to underwriters	$1'890'000
Others	
Net	$25'110'000
sold by company	3'450'000
sold by shareholders	-
Option to underwriters	450'000
Total shares sold	3'900'000

Year	1997	1996	1995
Revenues	$67'898'000	$41'124'100	$73'351'000
Profit	$105'000	-$3'945'000	-$56'740'000
Growth	65%	-44%	
Number of employees			204
Avg. val. of stock per emp			$40'037

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Convert to**
A	Apr-96	$6'652'667	19'566'667	$0.34	2'679'808
Loan		$19'000'000			
Total		$25'652'667	19'566'667		

	Activity			**Company**	**KongZhong Corporation**	Incorporation	
	Town, St	Beijing, China		IPO date	Jul-04	State	
f=	founder	Price per share	$10.0	Market cap.	$448'750'000	Date	May-02
D=	director	Symbol	KONG	URL	www.kongzhong.com	years to IPO	2.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Chairman & CEO	Yunfan Zhou	50.0%	32.2%	19.5%	15.1%	7'187'500	7'187'500	7'187'500	6'787'500	$67'875'000		400'000
fD	President & CTO	Nick Yang	50.0%	32.2%	19.5%	15.1%	7'187'500	7'187'500	7'187'500	6'787'500	$67'875'000		400'000
	Legal Counsel	Yang Cha		0.2%	0.1%	0.1%		40'000	40'000	35'795	$357'950	40'000	4'205
	Officers & executives		100.0%	64.5%	39.1%	30.3%	14'375'000	14'415'000	14'415'000	13'610'795	$136'107'950	40'000	
	Other common			23.9%	14.5%	11.9%		5'350'000	5'350'000	5'350'000	$53'500'000		
	Total common		72.7%	88.4%	53.6%	42.3%		19'765'000	19'765'000	18'960'795	$189'607'950		804'205
	Options - outstanding			9.5%	5.7%	4.7%		2'113'000	2'113'000	2'113'000	$21'130'000		
	Warrant												
	Options - available			2.1%	1.3%	1.1%		472'000	472'000	472'000	$4'720'000		
	Options - total			11.6%	7.0%	5.8%		2'585'000	2'585'000	2'585'000	$25'850'000		
	Total - company		64.3%	100.0%	60.6%	48.0%		22'350'000	22'350'000	21'545'795	$215'457'950		
	Global Lead Technology Limited				9.5%	7.0%			3'500'000	3'132'063	$31'320'630		367'937
	DFJ ePlanet				6.3%	4.7%			2'333'334	2'088'042	$20'880'415		245'292
	eGarden				5.9%	4.4%			2'187'500	1'957'540	$19'575'400		229'960
	Lucky Dragon				5.5%	4.1%			2'041'667	1'827'037	$18'270'365		214'630
	Investors (others)				12.1%	9.6%			4'462'500	4'324'524	$43'245'240		137'976
	Total- Investors				39.4%	29.7%			14'525'000	13'329'205	$133'292'050		
	Total - PreIPO		39.0%		100.0%	77.7%			36'875'000	34'875'000	$348'750'000		2'000'000
	IPO					17.8%				8'000'000	$80'000'000		
	Sold by existing					4.5%				2'000'000	$20'000'000		
	Option (underwriters)												
	Total outstanding		32.0%			100.0%				44'875'000	$448'750'000		

Board

Fan Zhang	DFJ ePlanet
Charlie Y. Shi	
Yongqiang Qian	

Total cash before fees	$80'000'000
Paid to underwriters	$5'600'000
Others	
Net	$74'400'000
sold by company	8'000'000
sold by shareholders	2'000'000
Option to underwriters	-
Total shares sold	10'000'000

Year	2003	2002
Revenues	$7'806'000	$200'300
Profit	$2'408'000	-$493'900
Growth	3797%	
Number of employees		314
Avg. val. of stock per emp		$237'675

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$550'011	5'775'000	$0.10	
B		$3'000'025	8'750'000	$0.34	
Total		$3'550'036	14'525'000		

Activity	Semiconductor		**Company**	**Integrated Sensor Solutions, Inc.**	Incorporation	
Town, St	San Jose, CA		IPO date	Mar-98	State	CA
f= founder	Price per share	$8.0	Market cap.	$67'174'376	Date	Mar-89
D= director	Symbol	ISNR			years to IPO	9.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Manher D. Naik	100.0%	8.9%	4.2%	2.9%	193'360	245'444	245'444	245'444	$1'963'552	52'084
	COO	Donald E. Paulus		5.4%	2.5%	1.8%		149'083	149'083	149'083	$1'192'664	9'083
	EVP, Sales & Mark	Ramesh Sirsi		2.5%	1.2%	0.8%		68'083	68'083	68'083	$544'664	42'083
	Director	Vinod K. Sood		6.6%	3.1%	2.2%		180'621	180'621	180'621	$1'444'968	1'917
	Officers & executives		100.0%	23.4%	10.9%	7.7%	193'360	643'231	643'231	643'231	$5'145'848	105'167
	Other common			37.0%	17.2%	12.1%		1'015'419	1'015'419	1'015'419	$8'123'352	
	Total common		11.7%	60.4%	28.1%	19.8%		1'658'650	1'658'650	1'658'650	$13'269'200	
	Options - outstanding			12.7%	5.9%	4.2%		349'693	349'693	349'693	$2'797'544	
	Warrant			4.2%	2.0%	1.4%		115'304	115'304	115'304	$922'432	
	Options - available			22.7%	10.6%	7.4%		623'108	623'108	623'108	$4'984'864	
	Options - total			39.6%	18.5%	13.0%		1'088'105	1'088'105	1'088'105	$8'704'840	
	Total - company		7.0%	100.0%	46.6%	32.7%		2'746'755	2'746'755	2'746'755	$21'974'040	
	Breed Technologies				9.0%	6.3%			530'038	530'038	$4'240'304	
	WK Tech. Fund				8.5%	6.0%			502'039	502'039	$4'016'312	
	TDK				7.6%	5.3%			445'524	445'524	$3'564'192	
	Nagano Keiki				4.9%	3.5%			291'007	291'007	$2'328'056	
	Investors (others)				23.4%	16.5%			1'381'434	1'381'434	$11'051'472	
	Total- Investors				53.4%	37.5%			3'150'042	3'150'042	$25'200'336	
	Total - PreIPO		3.3%		100.0%	70.2%			5'896'797	5'896'797	$47'174'376	
	IPO					29.8%				2'500'000	$20'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		2.3%			100.0%				8'396'797	$67'174'376	

Board	
Yutaka Mori	TDK
Vinod K. Sood	
Y.S. Fu	WK Tech. Fund
Shigeru Miyashita	Nagano Keiki
Stuart D. Boyd	Breed Technologies

Total cash before fees	$20'000'000
Paid to underwriters	$1'400'000
Others	
Net	$18'600'000
sold by company	2'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	2'500'000

Year	1997	1996	1995
Revenues	$10'304'000	$8'330'000	$4'976'000
Profit	-$2'629'000	-$751'000	-$1'116'000
Growth	24%	67%	
Number of employees			98
Avg. val. of stock per emp			$111'438

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$248'000	800'000	$0.31	
B		$510'343	271'459	$1.88	
C		$3'250'000	520'000	$6.25	
D		$2'003'544	530'038	$3.78	
E	Dec-96	$989'328	261'727	$3.78	
F	Dec-96	$4'700'594	766'818	$6.13	
Total		$11'701'809	3'150'042		

Activity	Software		**Company**	**Day Interactive AG**	Incorporation		
Town, St	Basel, CH		IPO date	Apr-00	State	Switzerland	
f= founder	Price per share	fr. 440.0	Market cap.	fr. 642'208'160	Date	Jan-93	as Bidule AG
D= director	Symbol	DAYN	URL	www.day.com	years to IPO	7.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Chairman & CEO	Michael Moppert	28.2%	16.9%	14.8%	11.6%	172'100	172'100	172'100	169'400	fr. 74'536'000		2'700
f	Head Of Merketing	Patrick Held	28.2%	16.9%	14.8%	11.6%	172'100	172'100	172'100	169'450	fr. 74'558'000		2'650
f	Head of Resources	Roger Mäder	28.2%	16.9%	14.8%	11.6%	172'100	172'100	172'100	169'450	fr. 74'558'000		2'650
fD*	CTO	David Nüscheler	15.3%	9.2%	8.1%	6.3%	93'365	93'365	93'365	91'365	fr. 40'200'600		2'000
	Pdt DAY CH	Roger Zbinden		0.3%	0.3%	0.2%		3'515	3'515	3'515	fr. 1'546'600		
	Dir. Operations	Marco Giterman		0.3%	0.3%	0.2%		3'115	3'115	3'115	fr. 1'370'600		
	Director	Greg Williams		0.03%	0.03%	0.02%		293	293	293	fr. 128'920		
	Officers & executives		100.0%	60.6%	53.2%	41.6%	609'665	616'588	616'588	606'588	fr. 266'898'720	-	10'000
	Other common			4.0%	3.5%	2.8%		40'684	40'684	40'684	fr. 17'900'960		
	Total common		92.8%	64.6%	56.7%	44.3%		657'272	657'272	647'272	fr. 284'799'680		
	Options - outstanding			31.6%	27.7%	22.0%		321'549	321'549	321'549	fr. 141'481'560		
	Warrant												
	Options - available			3.7%	3.3%	2.6%		38'015	38'015	38'015	fr. 16'726'600		
	Options - total			35.4%	31.0%	24.6%		359'564	359'564	359'564	fr. 158'208'160		
	Total - company		60.0%	100.0%	87.7%	69.0%		1'016'836	1'016'836	1'006'836	fr. 443'007'840		
	Aventic				4.4%	2.8%			51'091	40'391	fr. 17'772'040		10'700
	SwissRE				3.2%	2.0%			37'091	29'191	fr. 12'844'040		7'900
	Apax				2.4%	1.5%			27'273	21'573	fr. 9'492'120		5'700
	PEBI				2.4%	1.5%			27'273	21'573	fr. 9'492'120		5'700
	Total- Investors				12.3%	7.7%			142'728	112'728	fr. 49'600'320		30'000
	Total - PreIPO		52.6%		100.0%	76.7%			1'159'564	1'119'564	fr. 492'608'160		40'000
	IPO					20.6%				300'000	fr. 132'000'000		
	Sold by existing					2.7%				40'000	fr. 17'600'000		
	Option (underwriters)												
	Total outstanding		41.8%			100.0%				1'459'564	fr. 642'208'160		

Board
Frank Ewald
David Palmore
Greg Williams
Cristof Wolfer — Aventic

* David Nüscheler is a founder of the group but has joined in 1994

Total cash before fees	fr. 132'000'000
Paid to underwriters	fr. 9'240'000
Others	
Net	fr. 122'760'000
sold by company	300'000
sold by shareholders	40'000
Option to underwriters	-
Total shares sold	340'000

Year	1999	1998	1997
Revenues	fr. 7'452'000	fr. 5'243'000	fr. 2'418'000
Profit	-fr. 2'321'000	fr. 420'000	fr. 84'000
Growth	42%	117%	
Number of employees			70
Avg. val. of stock per emp			fr. 2'276'893

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Aventic, SwissRe		Nov-99	fr. 5'250'000	70'000	fr. 75.00	
Apax, PEBI		Feb-00	fr. 9'000'000	72'728	fr. 123.75	
	Total		fr. 14'250'000	142'728		

Activity	Wireless Telecommunications		**Company**	**Research In Motion Limited (aka Blackberry)**	Incorporation	
Town, St	Waterloo, Ontario		IPO date	Oct-97	State	Ontario, Canada
f= founder	Price per share	$7.3	Market cap.	$520'185'593	Date	Mar-84
D= director	Symbol	TSE : RIM	URLs	www.blackberry.com www.rim.net	years to IPO	13.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & Co-CEO	Michael Lazaridis	60.7%	22.2%	17.4%	13.7%	9'844'000	9'844'000	9'844'000	9'844'000	$71'369'000	250'000
D	President & Co-CEO	James Balsillie		18.3%	14.4%	11.3%		8'142'000	8'142'000	8'142'000	$59'029'500	250'000
fD	VP operations	Douglas Fregin	39.3%	14.3%	11.2%	8.9%	6'366'000	6'366'000	6'366'000	6'366'000	$46'153'500	100'000
D	VP Software	Michael Barnstijn										100'000
	CFO	Dennis Kavelman										
	Officers & executives		100.0%	54.9%	43.0%	33.9%	16'210'000	24'352'000	24'352'000	24'352'000	$176'552'000	700'000
	Other common			27.4%	21.5%	17.0%		12'164'790	12'164'790	12'164'790	$88'194'728	
	Total common		44.4%	82.3%	64.5%	50.9%		36'516'790	36'516'790	36'516'790	$264'746'728	
	Options - outstanding			7.2%	5.6%	4.4%		3'184'000	3'184'000	3'184'000	$23'084'000	
	Warrant											
	Options - available			10.6%	8.3%	6.5%		4'692'270	4'692'270	4'692'270	$34'018'958	
	Options - total			17.7%	13.9%	11.0%		7'876'270	7'876'270	7'876'270	$57'102'958	
	Total - company		36.5%	100.0%	78.4%	61.9%		44'393'060	44'393'060	44'393'060	$321'849'685	
	Technology Horizons Ltd.				18.2%	14.4%			10'330'000	10'330'000	$74'892'500	
	Intel				1.6%	1.3%			926'677	926'677	$6'718'408	
	Investors (others) *				1.8%	1.4%			1'000'000	1'000'000	$7'250'000	
	Total- Investors				21.6%	17.1%			12'256'677	12'256'677	$88'860'908	
	Total - PreIPO		28.6%		100.0%	79.0%			56'649'737	56'649'737	$410'710'593	
	IPO					19.2%				13'800'000	$100'050'000	
	Sold by existing											
	Option (underwriters)					1.8%				1'300'000	$9'425'000	
	Total outstanding		22.6%			100.0%				71'749'737	$520'185'593	

Board	
Val O'Donovan	COM DEV
Douglas Wright	U. Waterloo
James Estill	EMJ Data

Total cash before fees	$100'050'000
Paid to underwriters	$7'003'500
Others	
Net	$93'046'500
sold by company	15'100'000
sold by shareholders	-
Option to underwriters	1'300'000
Total shares sold	16'400'000

Year	1997	1996	1995
Revenues	$13'509'745	$8'357'265	$4'236'909
Profit	$43'737	$687'574	$594'864
Growth	62%	97%	
Number of employees			183
Avg. val. of stock per emp			$608'080

	Round	Date	Amount	# Shares	Price per share	Valuation
James Balsillie	F&F	1992	$250'000			
COM DEV	PP	1995	$5'000'000	250'000	$20.00	
Working Ventures Canadian Fund Inc	Warrant	Jun-96	$34'000'000	10'000'000	$3.40	
Intel	Intel PP	Aug-97	$4'170'047	926'677	$4.50	
	Total		$43'420'047	11'176'677		

* RIM funded a lot of its initial activity with partners (Ontario NV: $15k then GM - $600k, Ericsson, - $300k, also Balsillie - $250k, U. Waterloo - $100k, Ontario - 300k)
There is no info on total amount of investor shares so assumed to be 1'000'000

Activity	Biotech		**Company**	**Editas Medicine**	Incorporation		
Town, St	Cambridge, MA		IPO date	Feb-16	State	Delaware	
f= founder	Price per share	$16.0	Market cap.	$681'783'712	Date	Sep-13	
D= director	Symbol	EDIT	URL	www.editasmedicine.com	years to IPO	2.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	Founders *		100.0%	32.3%	10.2%	8.6%	2'403'845	3'683'788	3'683'788	3'683'788	$58'940'608	
D	President & CEO **	Katrine S. Bosley		12.6%	4.0%	3.4%		1'441'095	1'441'095	1'441'095	$23'057'520	
	COO	Alexandra Glucksmann		1.0%	0.3%	0.3%		117'788	117'788	117'788	$1'884'608	
	CFO	Andrew Hack		1.5%	0.5%	0.4%		173'076	173'076	173'076	$2'769'216	173'076
	Director	John D. Mendlein			0.3%	0.2%		96'153	96'153	96'153	$1'538'448	96'153
	Officers & executives		100.0%	48.4%	15.3%	12.9%	2'403'845	5'511'900	5'511'900	5'511'900	$88'190'400	269'229
	Other common			14.1%	4.5%	3.8%		1'611'487	1'611'487	1'611'487	$25'783'792	
	Total common		33.7%	62.5%	19.7%	16.7%		7'123'387	7'123'387	7'123'387	$113'974'192	
	Options - outstanding			12.4%	3.9%	3.3%		1'419'241	1'419'241	1'419'241	$22'707'856	
	Warrant			0.2%	0.1%	0.1%		23'076	23'076	23'076	$369'216	
	Options - available			24.9%	7.8%	6.7%		2'834'207	2'834'207	2'834'207	$45'347'312	
	Options - total			37.5%	11.8%	10.0%		4'276'524	4'276'524	4'276'524	$68'424'384	
	Total - company		21.1%	100.0%	31.6%	26.8%		11'399'911	11'399'911	11'399'911	$182'398'576	
	Flagship Ventures				13.7%	11.6%			4'955'316	4'955'316	$79'285'056	
	Polaris Ventures				12.9%	10.9%			4'656'173	4'656'173	$74'498'768	
	Third Rock Ventures				12.9%	10.9%			4'656'176	4'656'176	$74'498'816	
	bng0, LLC				7.3%	6.2%			2'649'572	2'649'572	$42'393'152	
	Deerfield Management				4.7%	4.0%			1'709'400	1'709'400	$27'350'400	
	FMR LLC				4.7%	4.0%			1'709'397	1'709'397	$27'350'352	
	Viking Global				4.7%	4.0%			1'709'401	1'709'401	$27'350'416	
	Investors (others)				7.4%	6.3%			2'681'136	2'681'136	$42'898'176	
	Total- Investors				68.4%	58.0%			24'726'571	24'726'571	$395'625'136	
	Total - PreIPO		6.7%		100.0%	84.8%			36'126'482	36'126'482	$578'023'712	
	IPO					13.1%				5'600'000	$89'600'000	
	Sold by existing											
	Option (underwriters)					2.1%				885'000	$14'160'000	
	Total outstanding		5.6%			100.0%				42'611'482	$681'783'712	

Board	
Kevin Bitterman	Polaris
Alexis Borisy	Third Rock
Douglas G. Cole	Flagship
John D. Mendlein	Tyr Pharma
Boris Nikolic	bng0

Total cash before fees	$89'600'000
Paid to underwriters	$6'272'000
Others	
Net	$83'328'000
sold by company	6'485'000
sold by shareholders	-
Option to underwriters	885'000
Total shares sold	7'370'000

Year	2015	2014	2013
Revenues	$837'000	$0	$0
Profit	-$60'267'000	-$13'685'000	-$1'758'000
Growth			
Number of employees			55
Avg. val. of stock per emp			$881'666

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After stock split**
Flagship, Polaris, Third Rock	A-1	Nov13-Nov14	$21'260'000	21'260'000	$1.00	8'176'923
	A-2	Jun-15	$21'990'001	16'890'699	$1.30	6'496'423
Deerfield, FMR; T.Rowe price	B	Aug-15	$119'999'970	26'666'660	$4.50	10'256'408
	Total		$163'249'971	64'817'359		24'929'753

* Founders include Jennifer Doudna, George Church, J. Keith Joung, David Liu and Feng Zhang

** Includes 192'027 Series A-2 and 11'111 Series B preferred shares

Activity	Biotech		**Company**	**Intellia Therapeutics**	Incorporation	
Town, St	Cambridge, MA		As of	Apr-16	State	MA, DE
f= founder	Price per share	$12.0	Market cap.	$717'842'244	Date	May-14
D= director	Symbol	NTLA	URL	www.intelliatx.com	years to IPO	1.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	CEO	Nessan Bermingham	8.4%	6.9%	2.7%	2.2%	742'932	1'337'277	1'337'277	1'337'277	$16'047'324
	Founding company	Caribou Therapeutics	91.6%	49.0%	19.1%	15.9%	8'110'599	9'509'540	9'509'540	9'509'540	$114'114'480
D	CMO	John M. Leonard		4.6%	1.8%	1.5%		891'518	891'518	891'518	$10'698'216
	COO	José E. Rivera		2.3%	0.9%	0.7%		445'758	445'758	445'758	$5'349'096
	Officers & executives		100.0%	62.8%	24.5%	20.4%	8'853'531	12'184'093	12'184'093	12'184'093	$146'209'116
	Other common			10.0%	3.9%	3.2%		1'931'621	1'931'621	1'931'621	$23'179'452
	Total common		62.7%	72.7%	28.3%	23.6%		14'115'714	14'115'714	14'115'714	$169'388'568
	Options - outstanding			4.0%	1.6%	1.3%		775'853	775'853	775'853	$9'310'236
	Warrant										
	Options - available			23.3%	9.1%	7.6%		4'518'819	4'518'819	4'518'819	$54'225'828
	Options - total			27.3%	10.6%	8.9%		5'294'672	5'294'672	5'294'672	$63'536'064
	Total - company		45.6%	100.0%	39.0%	32.4%		19'410'386	19'410'386	19'410'386	$232'924'632
	Novartis				18.1%	15.1%			9'002'998	9'002'998	$108'035'976
	Atlas Venture				15.1%	12.6%			7'530'641	7'530'641	$90'367'692
	OrbiMed				8.2%	6.9%			4'100'707	4'100'707	$49'208'484
	Fidelity				6.3%	5.3%			3'140'577	3'140'577	$37'686'924
	Other Investors				13.3%	11.1%			6'634'878	6'634'878	$79'618'536
	Total- Investors				61.0%	50.8%			30'409'801	30'409'801	$364'917'612
	Total - PreIPO		17.8%		100.0%	83.3%			49'820'187	49'820'187	$597'842'244
	IPO					16.7%				10'000'000	$120'000'000
	Sold by existing										
	Option (underwriters)										
	Total outstanding		14.8%			100.0%				59'820'187	$717'842'244

Board

Jean-François Formela	Atlas
Carl L. Gordon	Orbimed
Rachel Haurwitz	Caribou
Caroline Dorsa	

Total cash before fees	$120'000'000
Paid to underwriters	$8'400'000
Others	
Net	$111'600'000
sold by company	10'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10'000'000

Year	2015	2014
Revenues	$6'044'000	$0
Profit	-$12'397'000	-$9'539'000
Growth		
Number of employees		61
Avg. val. of stock per emp		$532'618

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Atlas Venture	Junior	Jul-14	$2'899'999	2'857'142	$1.02	
Atlas Venture and Novartis	A-1	Sep-14	$9'000'000	8'571'429	$1.05	
	A-2	Dec-14	$5'999'999	3'999'999	$1.50	
Orbimed, Fidelity, Janus	B	Aug-15	$70'017'155	13'336'601	$5.25	
	Total		$87'917'153	28'765'171		

Activity	Biotechnology		**Company**	**Crispr Therapeutics**	Incorporation		
Town, St	Basel, Switzerland		As of	Apr-16	State	BS	
f= founder	Price per share	fr. 20.7	Market cap.	fr. 150'967'440	Date	Oct-13	
D= director	Symbol		URL	crisprtx.com	years to IPO	2.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Founder & CEO	Rodger Novak		9.5%	2.2%	2.2%		157'449	157'449	157'449	fr. 3'251'873
f	Founder	Emmanuelle Charpentier									
f	Founder & ex-CFO	Shaun Foy		5.9%	1.3%	1.3%		98'405	98'405	98'405	fr. 2'032'408
		Founders	100.0%	52.7%	12.0%	12.0%	874'500	874'500	874'500	874'500	fr. 18'061'486
	Stanford	Matthew Porteus		3.6%	0.8%	0.8%		59'043	59'043	59'043	fr. 1'219'445
	MIT	Daniel Anderson		3.6%	0.8%	0.8%		59'043	59'043	59'043	fr. 1'219'445
	U Mass	Craig Mello		3.0%	0.7%	0.7%		49'202	49'202	49'202	fr. 1'016'194
	Director	Bradley Bolzon		7.8%	1.8%	1.8%		129'000	129'000	129'000	fr. 2'664'302
	Director	Thomas Woiwode		3.9%	0.9%	0.9%		64'500	64'500	64'500	fr. 1'332'151
	Officers & executives		100.0%	89.9%	20.4%	20.4%	874'500	1'491'142	1'491'142	1'491'142	fr. 30'797'301
	Other common			10.1%	2.3%	2.3%		167'286	167'286	167'286	fr. 3'455'041
	Total common		52.7%	100.0%	22.7%	22.7%		1'658'428	1'658'428	1'658'428	fr. 34'252'343
	Options - outstanding							-	-	-	
	Warrant								-	-	
	Options - available								-	-	
	Options - total			0.0%				-	-	-	
	Total - company		52.7%	100.0%	22.7%	22.7%		1'658'428	1'658'428	1'658'428	fr. 34'252'343
	Series A-1				1.8%	1.8%			132'000	132'000	fr. 2'726'262
	Series A-2				12.8%	12.8%			936'000	936'000	fr. 19'331'676
	Series A-3				44.2%	44.2%			3'227'401	3'227'401	fr. 66'657'127
	Series B				18.5%	18.5%			1'355'704	1'355'704	fr. 28'000'033
	Investors (others)										
	Total- Investors				77.3%	77.3%			5'651'105	5'651'105	fr. 116'715'097
	Total - PreIPO		12.0%		100.0%	100.0%			7'309'533	7'309'533	fr. 150'967'440
	IPO										
	Sold by existing										
	Option (underwriters)										
	Total outstanding		12.0%			100.0%				7'309'533	fr. 150'967'440

Board

Thomas Woiwode	Versant
Rodger Novak	Founder & CEO
Shaun Foy	Founder & ex-CFO
Bradley Bolzon	Versant
Ali Behbahani	NEA
Simeon George	SROne
Kurt von Emster	Abingworth
Tony Coles	Chairman
Tyler Dylan-Hyde	Chief Legal
Pablo Cagnoni	MPM Capital
	Celgene

Total cash before fees	
Paid to underwriters	
Others	
Net	
sold by company	
sold by shareholders	
Option to underwriters	
Total shares sold	

Year	
Revenues	
Profit	
Growth	
Number of employees	
Avg. val. of stock per emp	

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1	Oct-13	fr. 488'400	132'000	fr. 3.70	fr. 3'235'650
A-2	Apr-14	fr. 4'511'520	936'000	fr. 4.82	fr. 10'295'520
A-3	Mar-15	fr. 25'388'888	3'227'401	fr. 7.87	fr. 46'836'788
B	May-15	fr. 28'000'033	1'355'704	fr. 20.65	fr. 150'967'440
Total		fr. 58'388'840	5'651'105		

Activity	Biotechnology		**Company**		**GeNeuro SA**	Incorporation	
Town, St	Geneva, Switzerland		IPO date	Filing	Mar-16	State	Switzerland
f= founder	Price per share	€ 13.0	Market cap.		€ 192'505'534	Date	Feb-06
D= director	Symbol		URL		www.geneuro.ch	years to IPO	10.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
	Chairman & CEO	Jesús Martin-Garcia (Eclosion)									
	CSO	Hervé Perron		17.4%	0.7%	0.5%		80'000	80'000	80'000	€ 1'040'000
	COO	François Curtin		4.4%	0.2%	0.1%		20'250	20'250	20'250	€ 263'250
	CDO	Alois B. Lang		4.4%	0.2%	0.1%		20'250	20'250	20'250	€ 263'250
	Director	Michel Dubois		10.6%	0.4%	0.3%		48'446	48'446	48'446	€ 629'798
	Director	Gordon Francis		6.5%	0.2%	0.2%		30'000	30'000	30'000	€ 390'000
	Director	Giacomo Di Nepi		3.3%	0.1%	0.1%		15'000	15'000	15'000	€ 195'000
	Officers & executives			46.6%	1.7%	1.4%		213'946	213'946	213'946	€ 2'781'298
	Other common			20.7%	0.8%	0.6%		95'110	95'110	95'110	€ 1'236'430
	Total common			67.3%	2.5%	2.1%		309'056	309'056	309'056	€ 4'017'728
	Options - outstanding			32.7%	1.2%	1.0%		150'000	150'000	150'000	€ 1'950'000
	Warrant			0.0%	0.0%	0.0%			-	-	
	Options - available			0.0%	0.0%	0.0%			-	-	
	Options - total			32.7%	1.2%	1.0%		150'000	150'000	150'000	€ 1'950'000
	Total - company			100.0%	3.7%	3.1%		459'056	459'056	459'056	€ 5'967'728
f	Eclosion				51.4%	42.6%			6'307'608	6'307'608	€ 81'998'904
f	Groupe Merieux et Biomerieux				36.4%	30.2%			4'465'654	4'465'654	€ 58'053'502
	Servier				8.5%	7.0%			1'037'300	1'037'300	€ 13'484'900
	Investors (others)										
	Total- Investors				96.3%	79.8%			11'810'562	11'810'562	€ 153'537'306
	Total - PreIPO				100.0%	82.9%			12'269'618	12'269'618	€ 159'505'034
	IPO					12.3%				1'821'234	€ 23'676'042
	Bought by Servier					1.5%				217'266	€ 2'824'458
	Bought by Mérieux					3.4%				500'000	€ 6'500'000
	Total outstanding					100.0%				14'808'118	€ 192'505'534

Board	
Jesús Martin-Garcia (Ecl	Eclosion
Jean-Jacques Laborde	Mérieux
Gordon S. Francis	
Giacomo Di Nepi	
Christophe Guichard	
Eric Falcand	
Michel Dubois	Mérieux
Andrew Parker	Eclosion
Marc Bonneville	
	Eclosion et Biomerieux
	Servier (bought to Eclosion)

Total cash before fees	€ 33'000'500
Paid to underwriters	
Others	
Net	
sold by company	2'538'500
Total shares sold	2'538'500

Year	2014	2013	2012
Revenues	€ 7'305'000	€ 21'000	€ 11'000
Profit	€ 1'776'000	-€ 3'498'000	-€ 3'518'000
Growth	34686%	91%	
Number of employees			
Avg. val. of stock per emp			

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After stock split**
Seed	Jan-06	fr. 700'000	900'000	fr. 0.78	1'800'000
1st	Jan-07	fr. 910'000	1'100'000	fr. 0.83	2'200'000
2nd	Jul-08	fr. 12'417'000	2'066'667	fr. 6.01	4'133'334
3rd	Jun-11	fr. 4'506'000	625'000	fr. 7.21	1'250'000
4th	Jun-13	fr. 7'645'000	955'642	fr. 8.00	1'911'284
5th	May-14	fr. 2'500'000	312'500	fr. 8.00	625'000
Secondary	Nov-15	fr. 15'000'000	724'800	fr. 20.70	1'449'600
Total		fr. 43'678'000	5'959'809		11'919'618

Activity	Biotech		**Company**	**AC Immune SA**	Incorporation	
Town, St	Lausanne, Switzerland		As of	May-16	State	VD
f= founder	Price per share	fr. 9.7	Market cap.	fr. 540'658'085	Date	Feb-03
D= director	Symbol	ACIIU	URL	www.acimmune.com	years to IPO	13.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Andrea Pfeifer	15.0%	18.5%	4.6%	4.2%	750'000	2'333'250	2'333'250	2'333'250	fr. 22'582'963	1'138'750
f	Tufts	Claude Nicolau	15.0%	5.9%	1.5%	1.3%	750'000	750'000	750'000	750'000	fr. 7'259'069	
f	NIH	Roscoe Brady	15.0%	5.9%	1.5%	1.3%	750'000	750'000	750'000	750'000	fr. 7'259'069	
f	IRCAD	Ruth Greferath	15.0%	5.9%	1.5%	1.3%	750'000	750'000	750'000	750'000	fr. 7'259'069	
f	KUL	Fred van Leuven	15.0%	5.9%	1.5%	1.3%	750'000	750'000	750'000	750'000	fr. 7'259'069	
f		Wolfgang Stoiber	10.0%	4.0%	1.0%	0.9%	500'000	500'000	500'000	500'000	fr. 4'839'379	
f	Nobel prize	Jean-Marie Lehn	15.0%	5.9%	1.5%	1.3%	750'000	750'000	750'000	750'000	fr. 7'259'069	
	Chairman	Martin Velasco			1.9%	1.7%		949'750	949'750	949'750	fr. 9'192'401	104'500
	CFO	Andreas Muhs			1.8%	1.6%		898'500	898'500	898'500	fr. 8'696'364	619'500
	COO	Jean-Fabien Monin			0.6%	0.6%		327'500	327'500	327'500	fr. 3'169'793	128'750
	CFO	George Pavey			0.1%	0.1%		45'000	45'000	45'000	fr. 435'544	45'000
	Director	Detlev Riesner			1.2%	1.1%		625'500	625'500	625'500	fr. 6'054'063	67'750
	Director	Friedrich von Bohlen und Halbach			0.2%	0.1%		78'750	78'750	78'750	fr. 762'202	78'750
	Director	Mathias Hothum			0.1%	0.1%		51'250	51'250	51'250	fr. 496'036	51'250
	Officers & executives		100.0%	75.7%	18.7%	17.1%	5'000'000	9'559'500	9'559'500	9'559'500	fr. 92'524'089	2'234'250
	Other common			15.1%	3.7%	3.4%		1'902'000	1'902'000	1'902'000	fr. 18'408'998	
	Total common		43.6%	90.7%	22.4%	20.5%		11'461'500	11'461'500	11'461'500	fr. 110'933'088	
	Options - outstanding			9.3%	2.3%	2.1%		1'172'375	1'172'375	1'172'375	fr. 11'347'134	
	Warrant											
	Options - available											
	Options - total			9.3%	2.3%	2.1%		1'172'375	1'172'375	1'172'375	fr. 11'347'134	
	Total - company		39.6%	100.0%	24.7%	22.6%		12'633'875	12'633'875	12'633'875	fr. 122'280'222	
	Dievini Hopp Biotech				35.2%	32.3%			18'041'000	18'041'000	fr. 174'614'478	
	Varuma				22.3%	20.4%			11'400'000	11'400'000	fr. 110'337'844	
	Other investors				17.8%	16.4%			9'136'042	9'136'042	fr. 88'425'542	
	Total- Investors				75.3%	69.1%			38'577'042	38'577'042	fr. 373'377'863	
	Total - PreIPO		9.8%		100.0%	91.7%			51'210'917	51'210'917	fr. 495'658'085	
	IPO					8.3%				4'649'357	fr. 45'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		9.0%			100.0%				55'860'274	fr. 540'658'085	

Board

Martin Velasco

Detlev Riesner

Mathias Hothum,

Friedrich von Bohlen und Halbach

Peter Bollmann

Total cash before fees	fr. 45'000'000
Paid to underwriters	fr. 3'150'000
Others	
Net	fr. 41'850'000
sold by company	4'649'357
sold by shareholders	-
Option to underwriters	-
Total shares sold	4'649'357

Year	2015	2014	2013
Revenues *	fr. 39'090'000	fr. 30'269'000	
Profit	fr. 20'270'000	fr. 10'744'000	
Growth	29%		
Number of employees			54
Avg. val. of stock per emp			fr. 551'039

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec-03	fr. 3'000'000	3'538'000	fr. 0.85	
B	May-05	fr. 21'000'000	16'782'500	fr. 1.25	
C	Dec-08	fr. 20'000'000	4'809'500	fr. 4.16	
C	Feb-12	fr. 20'000'000	4'809'500	fr. 4.16	
D	Dec-13	fr. 20'000'000	4'122'500	fr. 4.85	
E	Apr-16	fr. 43'700'000	4'515'042	fr. 9.68	
Total		fr. 127'700'000	38'577'042		

* CHF70M since 2006 (Inc. CHF24M in 2915) and CHF31M (including CHF 15M in 2015) since 2012 from Genentech from 2 licenses. CHF25.9M from Janssen in 2014.

Activity	Biotech	**Company**	**Syros Pharmaceuticals, Inc.**	Incorporation	
Town, St	Cambridge, MA	IPO date Filing	Jun-16	State	DE
f= founder	Price per share $5.0	Market cap.	$391'922'720	Date	Nov-11
D= director	Symbol SYRS	URL	www.syros.com	years to IPO	4.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	President & CEO	Nancy Simonian		11.5%	2.5%	2.5%		1'938'653	1'938'653	1'938'653	$9'693'265	771'859
	COO	Kyle Kuvalanka		1.0%	0.2%	0.2%		161'430	161'430	161'430	$807'150	161'430
	CMO	David A. Roth		1.0%	0.2%	0.2%		161'429	161'429	161'429	$807'145	161'429
*	Director	Stéphane Bancel		0.5%	0.1%	0.1%		79'931	79'931	79'931	$399'655	79'931
*	Director	Philip Sharp		0.7%	0.2%	0.2%		124'892	124'892	124'892	$624'460	124'892
	Director	Vicki L. Sato		0.3%	0.1%	0.1%		47'181	47'181	47'181	$235'905	47'181
	Licensor	MIT		3.8%	0.8%	0.8%		643'782	643'782	643'782	$3'218'910	
	Officers & executives			18.8%	4.0%	4.0%	-	3'157'298	3'157'298	3'157'298	$15'786'490	1'346'722
	Other common			36.5%	7.8%	7.8%		6'139'145	6'139'145	6'139'145	$30'695'725	
	Total common			55.2%	11.9%	11.9%		9'296'443	9'296'443	9'296'443	$46'482'215	
	Options - outstanding			41.4%	8.9%	8.9%		6'970'850	6'970'850	6'970'850	$34'854'250	
	Warrant											
	Options - available			3.3%	0.7%	0.7%		559'170	559'170	559'170	$2'795'850	
	Options - total			44.8%	9.6%	9.6%		7'530'020	7'530'020	7'530'020	$37'650'100	
	Total - company			100.0%	21.5%	21.5%		16'826'463	16'826'463	16'826'463	$84'132'315	
	Flagship				21.1%	21.1%			16'524'976	16'524'976	$82'624'880	
	Arch				20.3%	20.3%			15'889'269	15'889'269	$79'446'345	
	Fidelity				10.1%	10.1%			7'946'346	7'946'346	$39'731'730	
	Deerfield				8.1%	8.1%			6'357'077	6'357'077	$31'785'385	
	Polaris				5.7%	5.7%			4'449'954	4'449'954	$22'249'770	
	WuXi				5.2%	5.2%			4'042'830	4'042'830	$20'214'150	
	Investors (others)				8.1%	8.1%			6'347'629	6'347'629	$31'738'145	
	Total- Investors				78.5%	78.5%			61'558'081	61'558'081	$307'790'405	
	Total - PreIPO				100.0%	100.0%			78'384'544	78'384'544	$391'922'720	
	IPO					0.0%					$0	
	Sold by existing					0.0%					$0	
	Option (underwriters)					0.0%					$0	
	Total outstanding					100.0%				78'384'544	$391'922'720	

	Board	
	Stéphane Bancel	Moderna
	Marsha H. Fanucci	
	Amir Nashat	Polaris
	Robert Nelsen	Arch
	Sanj K. Patel	Kiniksa
	Vicki L. Sato	Harvard
	Phillip A. Sharp	MIT (Nobel Prize)
f	Richard A. Young	MIT (Nobel Prize)
	Jonathan Leff	Deerfield

Total cash before fees	$0
Paid to underwriters	$0
Others	
Net	$0
sold by company	-
sold by shareholders	-
Option to underwriters	-
Total shares sold	-

Year	2015	2014
Revenues	$317'000	$0
Profit	-$29'818'000	-$13'341'000
Growth		
Number of employees		49
Avg. val. of stock per emp		$1'337'755

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1	Aug-12	$1'250'000	2'500'000	$0.50	
A-2	Nov-13	$12'100'000	12'100'000	$1.00	
A-3	Aug-14	$15'750'000	15'750'000	$1.00	
B	Oct-14	$53'149'996	16'893'931	$3.15	
B	Jan-06	$39'999'987	12'714'150	$3.15	
Total		$122'249'984	59'958'081		

* Do not include preferred shares listed in investors (others)

	Common	A-1	A-2	A-3	B	B	Total
Flagship	800'000	1'000'000	5'000'000	7'500'000	2'224'976		16'524'976
Arch	800'000	1'000'000	5'000'000	7'500'000	1'589'269		15'889'269
Philip Sharp			1'000'000				1'000'000
WuXi PharmaTech		500'000	500'000	500'000	953'561	1'589'269	4'042'830
Nancy Simonian			250'000				250'000
Stéphane Bancel			100'000				100'000
Fidelity					6'357'077	1'589'269	7'946'346
Polaris					3'178'539	1'271'415	4'449'954
Deerfield						6'357'077	6'357'077
Others			250'000	250'000	2'590'509	1'907'120	4'997'629
Total	1'600'000	2'500'000	12'100'000	15'750'000	16'893'931	12'714'150	61'558'081

f: Scientific founders Richard A. Young, James Bradner and Nathanael Gray
Company issued 2'000'000 shares at inception as well as apparently 1'600'000 for the seed investors

Activity	Software		**Company**	**Twilio Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date	Jun-16	State	DE
f= founder	Price per share	$14.0	Market cap.	$1'614'104'030	Date	Mar-08
D= director	Symbol	TWLO	URL	www.twilio.com	years to IPO	8.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Jeff Lawson	63.6%	17.2%	8.3%	7.5%	10'122'450	8'635'492	8'635'492	8'635'492	$120'896'888	380'000
f*	CTO	Evan Cooke	13.6%	4.3%	2.1%	1.9%	2'161'905	2'161'905	2'161'905	2'161'905	$30'266'670	
f*	Lead Engineer	John Wolthuis	22.9%	7.3%	3.5%	3.2%	3'643'198	3'643'198	3'643'198	3'643'198	$51'004'767	
	COO	Roy Ng										
	CFO	Lee Kirkpatrick		1.6%	0.8%	0.7%		796'265	796'265	796'265	$11'147'710	796'265
	General Counsel	Karyn Smith		0.6%	0.3%	0.3%		303'623	303'623	303'623	$4'250'722	278'724
	Director	Richard Dalzell		0.3%	0.1%	0.1%		150'000	150'000	150'000	$2'100'000	150'000
	Director	James McGeever		1.0%	0.5%	0.4%		485'744	485'744	485'744	$6'800'416	
	Officers & executives		100.0%	32.2%	15.6%	14.0%	15'927'553	16'176'227	16'176'227	16'176'227	$226'467'173	1'604'989
	Other common			6.2%	3.0%	2.7%		3'121'114	3'121'114	3'121'114	$43'695'601	
	Total common		82.5%	38.5%	18.6%	16.7%		19'297'341	19'297'341	19'297'341	$270'162'774	
	Options - outstanding			32.1%	15.5%	14.0%		16'087'363	16'087'363	16'087'363	$225'223'082	
	Series T (Acquisition of Authy)			1.8%	0.9%	0.8%		897'618	897'618	897'618	$12'566'652	
	Options - available			27.7%	13.4%	12.1%		13'900'000	13'900'000	13'900'000	$194'600'000	
	Options - total			61.5%	29.8%	26.8%		30'884'981	30'884'981	30'884'981	$432'389'734	
	Total - company		31.7%	100.0%	48.3%	43.5%		50'182'322	50'182'322	50'182'322	$702'552'508	
	Bessemer				19.8%	17.8%			20'564'344	20'564'344	$287'900'816	
	Union Square				9.5%	8.5%			9'818'262	9'818'262	$137'455'668	
	Fidelity				4.3%	3.8%			4'420'866	4'420'866	$61'892'124	
	Redpoint				3.2%	2.9%			3'356'649	3'356'649	$46'993'086	
	Investors (others)				14.9%	13.4%			15'450'702	15'450'702	$216'309'828	
	Total- Investors				51.7%	46.5%			53'610'823	53'610'823	$750'551'522	
	Total - PreIPO		15.3%		100.0%	90.0%			103'793'145	103'793'145	$1'453'104'030	
	IPO					8.7%				10'000'000	$140'000'000	
	Sold by existing											
	Option (underwriters)					1.3%				1'500'000	$21'000'000	
	Total outstanding		13.8%			100.0%				115'293'145	$1'614'104'030	

Board

Richard Dalzell	Intuit
Byron Deeter	Bessemer
Elena Donio	Concur
James McGeever	Netsuite
Scott Raney	Redpoint
Erika Rottenberg	LinkedIn

Total cash before fees	$140'000'000
Paid to underwriters	$9'800'000
Others	
Net	$130'200'000
sold by company	11'500'000
sold by shareholders	-
Option to underwriters	1'500'000
Total shares sold	13'000'000

Year	2015	2014	2013
Revenues	$166'919'000	$88'846'000	$49'920'000
Profit	-$35'504'000	-$26'758'000	-$26'854'000
Growth	88%	78%	
Number of employees			567
Avg. val. of stock per emp			$474'283

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed/A	Dec-09	$4'610'634	13'173'240	$0.35	$10'185'277
B	Nov-10	$11'986'865	11'416'062	$1.05	$42'542'697
C	May-12	$25'274'063	8'452'864	$2.99	$146'419'459
D	May-13	$70'047'204	9'440'324	$7.42	$433'402'516
E	Aug-15	$129'999'956	11'494'249	$11.31	$790'617'538
Total		$241'918'723	53'976'739		

* On May 20, 2013,498,464 shares from our three founders repurchased for $10.0 million in cash.
On August 21, 2015, 365,916 shares of Series A and Series B from certain preferred stockholders,
and 1,869,156 shares certain current and former employees, repurchased for $22.8 million in cash
The shares of the two co-founders were estimated on a pro-rata base of the repurchase

Start-Up

Activity	Biotechnology		**Company**	**Prosensa Holding B.V.**	Incorporation	
Town, St	leiden, The Netherlands		IPO date	Jul-13	State	The Netherlands
f= founder	Price per share	$13.0	Market cap.	$500'328'816	Date	Nov-97
D= director	Symbol	RNA	URL	www.prosensa.com	years to IPO	15.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Co-founder	Gerard Platenburg										
f	Co-founder	Herman de Boer										
f	Co-founder	Jacques van Boom										
	CEO	Hans Schikan		9.3%	1.7%	1.4%		546'501	546'501	546'501	$7'104'513	130'253
	CFO	Berndt Modig		1.9%	0.4%	0.3%		113'749	113'749	113'749	$1'478'737	88'333
	SVP R&D	Giles Campion		2.2%	0.4%	0.3%		128'540	128'540	128'540	$1'671'020	108'540
	SVP Bus. Dev.	Luc Dochez		2.4%	0.4%	0.4%		139'604	139'604	139'604	$1'814'852	55'932
	Director	Daan Ellens		3.3%	0.6%	0.5%		197'648	197'648	197'648	$2'569'424	19'687
	Director	Peter Goodfellow		0.7%	0.1%	0.1%		44'009	44'009	44'009	$572'117	44'009
	Officers & executives			19.8%	3.7%	3.0%	-	1'170'051	1'170'051	1'170'051	$15'210'663	446'754
	Other common			44.0%	8.2%	6.7%		2'595'771	2'595'771	2'595'771	$33'745'023	
	Total common			63.8%	11.9%	9.8%		3'765'822	3'765'822	3'765'822	$48'955'686	
	Options - outstanding			29.8%	5.6%	4.6%		1'760'953	1'760'953	1'760'953	$22'892'389	
	Warrant			6.4%	1.2%	1.0%		376'827	376'827	376'827	$4'898'751	
	Options - available											
	Options - total			36.2%	6.8%	5.6%		2'137'780	2'137'780	2'137'780	$27'791'140	
	Total - company			100.0%	18.7%	15.3%		5'903'602	5'903'602	5'903'602	$76'746'826	
	Abingworth Bioventures				19.7%	16.1%			6'213'924	6'213'924	$80'781'012	
	LSP Prosensa				19.7%	16.1%			6'213'924	6'213'924	$80'781'012	
	NEA				19.1%	15.6%			6'018'633	6'018'633	$78'242'229	
	GIMV				8.3%	6.8%			2'620'248	2'620'248	$34'063'224	
	Idinvest				8.3%	6.8%			2'620'248	2'620'248	$34'063'224	
	MedSciences Prosensa				6.3%	5.2%			1'996'253	1'996'253	$25'951'289	
	Total- Investors				81.3%	66.7%			25'683'230	25'683'230	$333'881'990	
	Total - PreIPO				100.0%	82.1%			31'586'832	31'586'832	$410'628'816	
	IPO					15.6%				6'000'000	$78'000'000	
	Sold by existing											
	Option (underwriters)					2.3%				900'000	$11'700'000	
	Total outstanding					100.0%				38'486'832	$500'328'816	

Board	
Rémi Droller	
Daan Ellens	
Peter Goodfellow	
Martijn Kleijwegt	LSV Prosensa
David Mott	NEA
Patrick Van Beneden	GIMV

Total cash before fees	$78'000'000
Paid to underwriters	$5'460'000
Others	
Net	$72'540'000
sold by company	6'900'000
sold by shareholders	-
Option to underwriters	900'000
Total shares sold	7'800'000

Year	2012	2011	
Revenues	$7'853'000	$8'689'000	
Profit	-$9'882'000	-$11'579'000	
Growth	-10%		
Number of employees			85
Avg. val. of stock per emp			$666'322

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
O			678'825		
A	Feb-07	$18'000'000	7'417'581	$2.43	
B1	Dec-08	$18'000'000	8'307'690	$2.17	
B2	Jan-12	$11'500'009	5'000'004	$2.30	
B3	Jan-12	$11'499'992	4'107'140	$2.80	
Total		$41'000'001	25'511'240		

Existing investors, as well as GlaxoSmithKline, one of our collaborators, have agreed to purchase an aggregate of 1,153,845 of IPO sharres

Activity	Security software		**Company**	**WISeKey**	Incorporation	
Town, St	Geneva, Switzerland		IPO date	Mar-16	State	Switzerland
f= founder	Price per share	fr. 12.0	Market cap.	fr. 320'762'592	Date	Feb-99
D= director	Symbol	WIHN.SIX	URL	www.wisekey.com	years to IPO	17.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Class A not tradable
fD	Chairman & CEO	Carlos Moreira	97.4%	47.2%	16.1%	9.7%	2'583'298	2'583'298	2'583'298	2'583'298	fr. 30'999'576		28'267'333
	Co-founder	Philippe Doubre	2.6%	1.3%	0.4%	0.3%	70'169	70'169	70'169	70'169	fr. 842'028		701'695
D	CFO	Peter Ward		0.3%	0.1%	0.1%		18'548	18'548	18'548	fr. 222'576		185'475
	a.i. COO	Carlos Moreno		1.1%	0.4%	0.2%		60'000	60'000	60'000	fr. 720'000	60'000	
	Director	Juan Hernandez Zayas		12.2%	4.2%	2.5%		668'303	668'303	668'303	fr. 8'019'636		6'683'035
	Director	Maryla Shingler Bobbio		11.1%	3.8%	2.3%		610'013	610'013	610'013	fr. 7'320'156		299'980
	Director	Franz Humer		4.3%	1.5%	0.9%		236'777	236'777	236'777	fr. 2'841'324	183'333	534'445
	Director	Dourgam Kummer		1.1%	0.4%	0.2%		62'608	62'608	62'608	fr. 751'296		626'085
	Director	Thomas J. Egger		0.2%	0.1%	0.0%		12'505	12'505	12'505	fr. 150'060		125'050
	Officers & executives		100.0%	79.0%	26.9%	16.2%	2'653'467	4'322'221	4'322'221	4'322'221	fr. 51'866'652	243'333	37'423'098
	Other common												
	Total common		61.4%	79.0%	26.9%	16.2%		4'322'221	4'322'221	4'322'221	fr. 51'866'652		
	Options - outstanding			16.1%	5.5%	3.3%		880'987	880'987	880'987	fr. 10'571'844		
	Warrant			4.9%	1.7%	1.0%		268'292	268'292	268'292	fr. 3'219'504		
	Options - available												
	Options - total			21.0%	7.2%	4.3%		1'149'279	1'149'279	1'149'279	fr. 13'791'348		
	Total - company		48.5%	100.0%	34.1%	20.5%		5'471'500	5'471'500	5'471'500	fr. 65'658'000		
	Investors				47.1%	28.3%			7'559'127	7'559'127	fr. 90'709'524		
	Investors				18.9%	11.3%			3'030'377	3'030'377	fr. 36'364'524		
	Fernando Chico-Pardo												2'204'445
	Investors (others)												394'445
	Investors (others)												
	Total- Investors				65.9%	39.6%			10'589'504	10'589'504	fr. 127'074'048		
	Total - PreIPO		16.5%		100.0%	60.1%			16'061'004	16'061'004	fr. 192'732'048		40'021'988
	IPO												
	Sold by existing												
	Option					39.9%				10'669'212	fr. 128'030'544		
	Total outstanding		9.9%			100.0%				26'730'216	fr. 320'762'592		

Board

f Philippe Doubre
Thomas J. Egger
Juan Hernandez Zayas
Franz Humer
Dourgam Kummer
Maryla Shingler Bobbio

Total cash before fees	fr. 0
Paid to underwriters	fr. 0
Others	
Net	fr. 0
sold by company	10'669'212
sold by shareholders	-
Option to underwriters	10'669'212
Total shares sold	21'338'424

Year	2014	2013	2012
Revenues	fr. 3'465'000	fr. 5'759'000	fr. 4'200'000
Profit	-fr. 32'844'000	-fr. 4'907'000	-fr. 5'444'000
Growth	-40%	37%	
Number of employees			11
Avg. val. of stock per emp			fr. 961'077

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
?	Apr-10	fr. 20'000'000			
2nd	Sep-13	fr. 25'000'000			
B	Mar-16	fr. 7'671'825	1'434'365	fr. 5.35	
Total		fr. 52'671'825	1'434'365		

Web site mentions $35M in Nov. 11, $25M in Sept 13
and thats since its incorporation in 1999,
WISeKey has raised a total of $80 Million 8as of 2013)

In March 2016, we raised a total of CHF 7,671,825 in cash by issuing 1,434,365 Class B Shares

Activity	Software		**Company**	**Persistence Software**	Incorporation	
Town, St	San Mateo, CA		IPO date	Jun-99	State	CA
f= founder	Price per share	$11.0	Market cap.	$273'477'226	Date	May-91
D= director	Symbol	PRSW	URL	www.persistence.com	years to IPO	8.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	President & CEO	Christopher Keene	54.8%	20.3%	13.0%	11.2%	2'790'000	2'790'000	2'790'000	2'790'000	$30'690'000
f	VP Engineering	Derek Henninger	25.6%	9.5%	6.1%	5.2%	1'301'700	1'301'700	1'301'700	1'301'700	$14'318'700
f	Co-founder	Richard Jensen *	19.6%	7.3%	4.7%	4.0%	1'000'000	1'000'000	1'000'000	1'000'000	$11'000'000
	SVP Sales	Alan Cohen	0.0%	1.9%	1.2%	1.0%		260'000	260'000	260'000	$2'860'000
	VP Marketing	Barry Goss	0.0%	1.9%	1.2%	1.0%		260'000	260'000	260'000	$2'860'000
	CFO	Christine Russell	0.0%	1.9%	1.2%	1.0%		260'000	260'000	260'000	$2'860'000
	Director	Larry Henninger	0.0%	1.8%	1.1%	1.0%		242'000	242'000	242'000	$2'662'000
	Director	jeffrey Webber	0.0%	1.6%	1.0%	0.9%		214'393	214'393	214'393	$2'358'323
	Officers & executives		100.0%	46.1%	29.6%	25.5%	5'091'700	6'328'093	6'328'093	6'328'093	$69'609'023
	Other common			10.4%	6.6%	5.7%		1'421'963	1'421'963	1'421'963	$15'641'593
	Total common		65.7%	56.5%	36.2%	31.2%		7'750'056	7'750'056	7'750'056	$85'250'616
	Options - outstanding			10.1%	6.5%	5.6%		1'388'036	1'388'036	1'388'036	$15'268'396
	Warrant			0.6%	0.4%	0.3%		80'556	80'556	80'556	$886'116
	Options - available			32.8%	21.0%	18.1%		4'495'033	4'495'033	4'495'033	$49'445'363
	Options - total			43.5%	27.9%	24.0%		5'963'625	5'963'625	5'963'625	$65'599'875
	Total - company		37.1%	100.0%	64.0%	55.2%		13'713'681	13'713'681	13'713'681	$150'850'491
	Thompson Clive				11.3%	9.7%			2'418'095	2'418'095	$26'599'045
	Morgan Stanley				14.2%	12.2%			3'034'698	3'034'698	$33'381'678
	Investors (others)				10.5%	9.0%			2'245'092	2'245'092	$24'696'012
	Total- Investors				36.0%	31.0%			7'697'885	7'697'885	$84'676'735
	Total - PreIPO		23.8%		100.0%	86.1%			21'411'566	21'411'566	$235'527'226
	IPO					12.1%				3'000'000	$33'000'000
	Sold by existing										
	Option (underwriters)					1.8%				450'000	$4'950'000
	Total outstanding		20.5%			100.0%				24'861'566	$273'477'226

Board

Gregory Ennis	Thompson Clive
Jack L. Hancock	
William J. Harding	Morgan Stanley
Larry E. Henninger	
Merritt Lutz	Morgan Stanley
Jeffrey T. Webber	

* No data abotu his shares (assumption only)

Total cash before fees	$33'000'000
Paid to underwriters	$2'310'000
Others	
Net	$30'690'000
sold by company	3'450'000
sold by shareholders	-
Option to underwriters	450'000
Total shares sold	3'900'000

Year	1998	1997	1996
Revenues	$10'160'000	$5'413'000	$3'774'000
Profit	-$4'089'000	-$4'674'000	-$3'311'000
Growth	88%	43%	
Number of employees			77
Avg. val. of stock per emp			$401'428

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Feb-94	$1'273'614	2'134'715	$0.60	$4'311'424
B	Nov-96	$7'426'910	3'243'192	$2.29	$23'975'400
C	Aug-98	$7'150'003	1'544'277	$4.63	$55'624'283
D	Mar-99	$4'150'000	775'701	$5.35	$68'424'280
Total		$20'000'526	7'697'885		

Activity	Semiconductor		**Company**	**Nextest Systems Corp**	Incorporation	
Town, St	San Jose, CA		IPO date	Mar-06	State	CA
f= founder	Price per share	$14.0	Market cap.	$292'078'318	Date	Nov-97
D= director	Symbol	NEXT	URL	www.nextest.com	years to IPO	8.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Robin Adler	49.8%	21.4%	14.8%	11.6%	2'410'000	2'410'000	2'410'000	2'410'000	$33'740'000	
fD	VP Operations	Howard Marshall	50.2%	21.9%	15.2%	11.8%	2'425'000	2'465'000	2'465'000	2'465'000	$34'510'000	40'000
	VP Sales	Tim F. Moriarty		3.8%	2.6%	2.1%		429'000	429'000	429'000	$6'006'000	40'000
	VP Engineering	Craig Z. Foster		2.7%	1.9%	1.5%		305'000	305'000	305'000	$4'270'000	
	CFO	James P. Moniz		0.8%	0.5%	0.4%		87'602	87'602	87'602	$1'226'428	32'500
	Director	Juan Benitez		0.3%	0.2%	0.2%		34'995	34'995	34'995	$489'930	12'750
	Director	Richard Dissly		0.8%	0.5%	0.4%		85'000	85'000	85'000	$1'190'000	5'000
	Director	Stephen Newberry		0.3%	0.2%	0.1%		29'995	29'995	29'995	$419'930	12'750
	Director	Eugene White		0.1%	0.1%	0.1%		11'250	11'250	11'250	$157'500	11'250
	Officers & executives		100.0%	52.1%	36.0%	28.1%	4'835'000	5'857'842	5'857'842	5'857'842	$82'009'788	154'250
	Other common			19.2%	13.3%	10.4%		2'159'473	2'159'473	2'159'473	$30'232'622	
	Total common		60.3%	71.3%	49.3%	38.4%		8'017'315	8'017'315	8'017'315	$112'242'410	
	Options - outstanding			16.7%	11.5%	9.0%		1'877'500	1'877'500	1'877'500	$26'285'000	
	Warrant											
	Options - available			12.0%	8.3%	6.4%		1'344'059	1'344'059	1'344'059	$18'816'826	
	Options - total			28.7%	19.8%	15.4%		3'221'559	3'221'559	3'221'559	$45'101'826	
	Total - company		43.0%	100.0%	69.1%	53.9%		11'238'874	11'238'874	11'238'874	$157'344'236	
	Paul Magliocco				8.6%	6.7%			1'403'699	1'403'699	$19'651'786	
	Needham Capital				7.4%	5.8%			1'200'000	1'200'000	$16'800'000	
	J. & W. Seligman				6.1%	1.9%			1'000'000	396'595	$5'552'330	
	Investors (others)				8.7%	3.0%			1'420'164	623'569	$8'729'966	
	Total- Investors				30.9%	17.4%			5'023'863	3'623'863	$50'734'082	
	Total - PreIPO		29.7%		100.0%	71.2%			16'262'737	14'862'737	$208'078'318	
	IPO					19.2%				4'000'000	$56'000'000	
	Sold by existing					6.7%				1'400'000	$19'600'000	
	Option (underwriters)					2.9%				600'000	$8'400'000	
	Total outstanding		23.2%			100.0%				20'862'737	$292'078'318	

Board
Juan Benitez
Stephen Newberry
Richard Dissly
Eugene White

Total cash before fees	$56'000'000
Paid to underwriters	$3'920'000
Others	
Net	$52'080'000
sold by company	4'600'000
sold by shareholders	1'400'000
Option to underwriters	600'000
Total shares sold	6'600'000

Year	2005	2004	2003
Revenues	$48'447'000	$44'450'000	$15'598'000
Profit	-$8'373'000	$2'114'000	-$4'655'000
Growth	9%	185%	
Number of employees			179
Avg. val. of stock per emp			$315'741

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jan-01	$1'500'000	250'000	$6.00	
B	Dec-01	$20'000'000	4'000'000	$5.00	
Total		$21'500'000	4'250'000		

Activity	Internet		**Company**	**Omnisky Corp.**	Incorporation		
Town, St	Palo Alto, CA		IPO date	Sep-00	State		
f= founder	Price per share	$12.0	Market cap.	$1'004'832'312	Date	May-99	
D= director	Symbol	OMNY	URL	www.omnisky.com	years to IPO	1.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Patrick McVeigh	46.2%	10.5%	3.9%	3.4%	2'549'618	2'849'618	2'849'618	2'849'618	$34'195'416	300'000
f	President	Barak Berkowitz	29.9%	7.0%	2.6%	2.3%	1'649'746	1'899'746	1'899'746	1'899'746	$22'796'952	250'000
f	SVP Bus. Dev.	Michael Dolbec	23.8%	4.8%	1.8%	1.6%	1'315'209	1'315'209	1'315'209	1'315'209	$15'782'508	
	SVP & CFO	Lawrence Winkler		3.0%	1.1%	1.0%		803'738	803'738	803'738	$9'644'856	200'000
	VP US Sales	Andy Simms		2.6%	1.0%	0.8%		700'004	700'004	700'004	$8'400'048	100'000
	SVP Operations	James Obot		4.1%	1.5%	1.3%		1'126'808	1'126'808	1'126'808	$13'521'696	876'808
	SVP International	Neville Street		2.1%	0.8%	0.7%		584'537	584'537	584'537	$7'014'444	584'537
	Director	Thomas E. Wheeler		0.2%	0.1%	0.1%		46'062	46'062	46'062	$552'744	46'062
	Officers & executives		100.0%	34.3%	12.7%	11.1%	5'514'573	9'325'722	9'325'722	9'325'722	$111'908'664	2'357'407
	Other common			11.0%	4.1%	3.6%		2'989'958	2'989'958	2'989'958	$35'879'496	
	Total common		44.8%	45.3%	16.8%	14.7%		12'315'680	12'315'680	12'315'680	$147'788'160	
	Options - outstanding			26.3%	9.8%	8.5%		7'150'727	7'150'727	7'150'727	$85'808'724	
	Warrant			11.0%	4.1%	3.6%		3'000'000	3'000'000	3'000'000	$36'000'000	
	Options - available			17.5%	6.5%	5.7%		4'750'000	4'750'000	4'750'000	$57'000'000	
	Options - total			54.7%	20.3%	17.8%		14'900'727	14'900'727	14'900'727	$178'808'724	
	Total - company		20.3%	100.0%	37.1%	32.5%		27'216'407	27'216'407	27'216'407	$326'596'884	
	Aether				22.8%	20.0%			16'717'485	16'717'485	$200'609'820	
	3com				19.9%	17.5%			14'613'430	14'613'430	$175'361'160	
	Sprout				5.7%	5.0%			4'166'245	4'166'245	$49'994'940	
	News Corp				9.2%	8.0%			6'729'731	6'729'731	$80'756'772	
	Investors (others)				5.2%	4.6%			3'827'728	3'827'728	$45'932'736	
	Total- Investors				62.9%	55.0%			46'054'619	46'054'619	$552'655'428	
	Total - PreIPO		7.5%		100.0%	87.5%			73'271'026	73'271'026	$879'252'312	
	IPO					10.9%				9'100'000	$109'200'000	
	Sold by existing											
	Option (underwriters)					1.6%				1'365'000	$16'380'000	
	Total outstanding		6.6%			100.0%				83'736'026	$1'004'832'312	

Board	
Stephen M. Diamond	Sprout
Alex Mandl	
Lachlan K. Murdoch	News Corp
David S. Oros	Aether
Janice M. Roberts	3com
Timothy Weller	
Thomas E. Wheeler	

Total cash before fees	$109'200'000
Paid to underwriters	$7'644'000
Others	
Net	$101'556'000
sold by company	10'465'000
sold by shareholders	-
Option to underwriters	1'365'000
Total shares sold	11'830'000

Year	6m - 2000	6m - 1999
Revenues	$2'100'000	$0
Profit	-$40'951'000	-$6'951'000
Growth		
Number of employees		151
Avg. val. of stock per emp		$805'882

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
3com, Aether	A	Aug-99	$12'914'516	17'219'355	$0.75	
Sprout	B	Jan-00	$19'998'947	4'319'427	$4.63	
News Corp.	C	Jun-00	$90'834'108	13'953'012	$6.51	
			$0			
	Total		$123'747'571	35'491'794		

Activity	Biotechnology		**Company**	**Omeros Corporation**	Incorporation	
Town, St	Seattle, WA		IPO date	Oct-09	State	WA
f= founder	Price per share	$10.0	Market cap.	$263'784'020	Date	Jun-94
D= director	Symbol	OMER	URL	www.omeros.com	years to IPO	15.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chair, Pdt, CEO, CMO	Gregory Demopulos	100.0%	36.1%	13.7%	9.6%	1'332'463	2'537'619	2'537'619	2'537'619	$25'376'190	1'062'339
f	Co-founder	Pamela Pierce Palmer	?	?	?	?	?	?	?	?	?	20'408
	Geneal Counseil	Marcia Kelbon		4.2%	1.6%	1.1%		294'964	294'964	294'964	$2'949'640	187'817
	Former CFO	Richard Klein		1.1%	0.4%	0.3%		76'530	76'530	76'530	$765'300	
	Director	Ray Aspiri		2.3%	0.9%	0.6%		162'178	162'178	162'178	$1'621'780	15'306
	Director	Thomas J. Cable		1.4%	0.5%	0.4%		99'067	99'067	99'067	$990'670	22'959
	Director	Peter Demopulos		3.8%	1.4%	1.0%		263'803	263'803	263'803	$2'638'030	
	Director	Leroy E. Hood		0.8%	0.3%	0.2%		54'390	54'390	54'390	$543'900	25'510
	Director	Jean-Philippe Tripet		0.1%	0.1%	0.0%		10'000	10'000	10'000	$100'000	10'000
	Officers & executives		100.0%	49.8%	18.9%	13.3%	1'332'463	3'498'551	3'498'551	3'498'551	$34'985'510	1'344'339
	Other common			11.4%	4.3%	3.0%		798'862	798'862	798'862	$7'988'620	
	Total common		31.0%	61.2%	23.2%	16.3%		4'297'413	4'297'413	4'297'413	$42'974'130	
	Options - outstanding			21.0%	8.0%	5.6%		1'475'255	1'475'255	1'475'255	$14'752'550	
	Warrant			3.0%	1.1%	0.8%		209'017	209'017	209'017	$2'090'170	
	Options - available			14.8%	5.6%	3.9%		1'039'211	1'039'211	1'039'211	$10'392'110	
	Options - total			38.8%	14.7%	10.3%		2'723'483	2'723'483	2'723'483	$27'234'830	
	Total - company		19.0%	100.0%	37.9%	26.6%		7'020'896	7'020'896	7'020'896	$70'208'960	
	ARCH				4.0%	2.8%			738'204	738'204	$7'382'040	
	Aravis				2.7%	1.9%			493'102	493'102	$4'931'020	
	Investors (others)				55.5%	39.0%			10'283'200	10'283'200	$102'832'000	
	Total- Investors				62.1%	43.7%			11'514'506	11'514'506	$115'145'060	
	Total - PreIPO		7.2%		100.0%	70.3%			18'535'402	18'535'402	$185'354'020	
	IPO					25.9%				6'820'000	$68'200'000	
	Sold by existing											
	Option (underwriters)					3.9%				1'023'000	$10'230'000	
	Total outstanding		5.1%			100.0%				26'378'402	$263'784'020	

Board
Ray Aspiri
Thomas J. Cable
Peter Demopulos
Leroy E. Hood
Jean-Philippe Tripet

Total cash before fees	$68'200'000
Paid to underwriters	$4'774'000
Others	
Net	$63'426'000
sold by company	7'843'000
sold by shareholders	-
Option to underwriters	1'023'000
Total shares sold	8'866'000

Year	2008	2007	2006
Revenues	$1'170'000	$1'923'000	$200'000
Profit	-$23'827'000	-$23'091'000	-$22'777'000
Growth	-39%	862%	
Number of employees			62
Avg. val. of stock per emp			$366'793

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	1994	$875'034	446'446	$1.96	
B	1998	$4'660'821	1'358'840	$3.43	
C	2000	$7'481'587	1'441'539	$5.19	
D	2002	$3'860'887	496'258	$7.78	
E	2004-2009	$64'479'286	6'579'519	$9.80	
Total		$81'357'616	10'322'602		

Start-Up

Activity	Telecommunicatons		**Company**	**Packeteer, Inc.**	Incorporation	
Town, St	Cupertino, CA		IPO date	Jul-99	State	DE
f= founder	Price per share	$15.0	Market cap.	$472'851'420	Date	Jan-96
D= director	Symbol	PKTR	URL	www.packeteer.com	years to IPO	3.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman	Steven J. Campbell	11.5%	8.5%	4.6%	3.9%	548'572	1'238'620	1'238'620	1'238'620	$18'579'300	
fD	COO & VP Eng.	Brett D. Galloway	46.3%	15.6%	8.4%	7.2%	2'208'800	2'271'300	2'271'300	2'271'300	$34'069'500	62'500
fD	CTO	Robert L. Packer	42.1%	14.3%	7.7%	6.6%	2'008'800	2'071'300	2'071'300	2'071'300	$31'069'500	62'500
D	President & CEO	Craig Elliott		8.6%	4.6%	4.0%		1'250'000	1'250'000	1'250'000	$18'750'000	250'000
	VP Bus Dev	William Klaus		1.7%	0.9%	0.8%		250'000	250'000	250'000	$3'750'000	50'000
	VP Sales	Neil Sundstrom		1.8%	1.0%	0.8%		262'500	262'500	262'500	$3'937'500	46'875
	Officers & executives		100.0%	50.5%	27.3%	23.3%	4'766'172	7'343'720	7'343'720	7'343'720	$110'155'800	471'875
	Other common			19.9%	10.7%	9.2%		2'891'038	2'891'038	2'891'038	$43'365'570	
	Total common		46.6%	70.4%	38.0%	32.5%		10'234'758	10'234'758	10'234'758	$153'521'370	
	Options - outstanding			17.0%	9.2%	7.8%		2'464'502	2'464'502	2'464'502	$36'967'530	
	Warrant											
	Options - available			12.6%	6.8%	5.8%		1'833'167	1'833'167	1'833'167	$27'497'505	
	Options - total			29.6%	16.0%	13.6%		4'297'669	4'297'669	4'297'669	$64'465'035	
	Total - company		32.8%	100.0%	54.0%	46.1%		14'532'427	14'532'427	14'532'427	$217'986'405	
	NEA				16.8%	14.3%			4'520'620	4'520'620	$67'809'300	
	BG Services				9.4%	8.1%			2'538'071	2'538'071	$38'071'065	
	Enterprise Partners				6.0%	5.1%			1'618'128	1'618'128	$24'271'920	
	Onset EA				4.9%	4.2%			1'312'600	1'312'600	$19'689'000	
	Joseph A. Graziano				2.3%	2.0%			617'656	617'656	$9'264'840	
	Investors (others)				6.6%	5.7%			1'783'926	1'783'926	$26'758'890	
	Total- Investors				46.0%	39.3%			12'391'001	12'391'001	$185'865'015	
	Total - PreIPO		17.7%		100.0%	85.4%			26'923'428	26'923'428	$403'851'420	
	IPO					12.7%				4'000'000	$60'000'000	
	Sold by existing											
	Option (underwriters)					1.9%				600'000	$9'000'000	
	Total outstanding		15.1%			100.0%				31'523'428	$472'851'420	

Board
Joseph Graziano
Peter Morris
William Stensrud

Total cash before fees	$60'000'000
Paid to underwriters	$4'200'000
Others	
Net	$55'800'000
sold by company	4'600'000
sold by shareholders	-
Option to underwriters	600'000
Total shares sold	5'200'000

Year	1998	1997	1996
Revenues	$7'230'000	$1'413'000	
Profit	-$8'799'000	-$5'909'000	-$1'237'000
Growth	412%		
Number of employees			90
Avg. val. of stock per emp			$892'590

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Apr-96	$700'000	2'800'000	$0.25	
B	Oct-96	$4'821'000	4'821'000	$1.00	
C	Jul-97	$4'432'640	2'216'320	$2.00	
D	Jul-98	$10'058'115	2'552'821	$3.94	
Total		$20'011'755	12'390'141		

	A	B	C	D	Total
NEA	400'000	3'080'000	287'400		3'767'400
BG Services				2'538'071	2'538'071
Enterprise Partners			1'618'128		1'618'128
Onset EA		1'000'000	112'600		1'112'600
Steven Campbell	400'000	212'880	77'168		690'048
Joseph A. Graziano	300'000	159'660	57'996		517'656
Peter Morris	100'000	53'200			153'200

Activity	Semiconductor		**Company**		**Everspin Technologies, Inc.**	Incorporation	
Town, St	Chandler, AZ		IPO date	FILING	Sep-16	State	DE
f= founder	Price per share	$1.5	Market cap.		$312'521'321	Date	May-08
D= director	Symbol	MRAM	URL		www.everspin.com	years to IPO	8.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Phillip LoPresti		11.4%	2.2%	1.9%		4'006'729	4'006'729	4'006'729	$6'010'094	4'006'729
	VP Sales	Scott Sewell		2.3%	0.5%	0.4%		808'750	808'750	808'750	$1'213'125	808'750
	VP Storage Sol.	Terry Hulett		1.6%	0.3%	0.3%		566'666	566'666	566'666	$849'999	566'666
D	Director	Ron Foster		0.3%	0.1%	0.1%		105'625	105'625	105'625	$158'438	105'625
D	Director	Robert England		1.0%	0.2%	0.2%		349'125	349'125	349'125	$523'688	349'125
D	Director	Lawrence Finch		0.7%	0.1%	0.1%		255'908	255'908	255'908	$383'862	255'908
D	Director	Geoffrey Tate		1.2%	0.2%	0.2%		434'427	434'427	434'427	$651'641	434'427
D	Director	Peter Hébert		2.4%	0.5%	0.4%		838'099	838'099	838'099	$1'257'149	838'099
	Officers & executives			20.9%	4.1%	3.5%		7'365'329	7'365'329	7'365'329	$11'047'994	7'365'329
	Other common											
	Total common			20.9%	4.1%	3.5%		7'365'329	7'365'329	7'365'329	$11'047'994	
	Options - outstanding			42.8%	8.4%	7.2%		15'060'420	15'060'420	15'060'420	$22'590'630	
	Warrant			2.0%	0.4%	0.3%		720'000	720'000	720'000	$1'080'000	
	Options - available			34.2%	6.8%	5.8%		12'044'742	12'044'742	12'044'742	$18'067'113	
	Options - total			79.1%	15.6%	13.4%		27'825'162	27'825'162	27'825'162	$41'737'743	
	Total - company			100.0%	19.7%	16.9%		35'190'491	35'190'491	35'190'491	$52'785'737	
	NV Partners				21.9%	18.8%			39'087'417	39'087'417	$58'631'126	
	Sigma Partners				11.7%	10.0%			20'846'609	20'846'609	$31'269'914	
	Lux Ventures				9.6%	8.2%			17'068'166	17'068'166	$25'602'249	
	GLOBALFOUNDRIES Inc.				9.5%	8.2%			17'000'000	17'000'000	$25'500'000	
f	Freescale Semiconductor, Inc.				8.1%	7.0%			14'500'000	14'500'000	$21'750'000	
	EPIC Venture				5.8%	5.0%			10'423'302	10'423'302	$15'634'953	
	Draper Fisher Jurvetson				5.8%	5.0%			10'423'277	10'423'277	$15'634'916	
	Investors (others)				7.7%	6.6%			13'808'285	13'808'285	$20'712'428	
	Total- Investors				80.3%	68.7%			143'157'056	143'157'056	$214'735'584	
	Total - PreIPO				100.0%	85.6%			178'347'547	178'347'547	$267'521'321	
	IPO					14.4%				30'000'000	$45'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100.0%				208'347'547	$312'521'321	

Board

Ron Foster	
Robert England	
Lawrence Finch	Sigma
Geoffrey Tate	
Peter Hébert	Lux Capital
Stephen Socolof	NV Partners

Total cash before fees	$45'000'000
Paid to underwriters	$3'150'000
Others	
Net	$41'850'000
sold by company	30'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	30'000'000

Year	2015	2014	2013
Revenues	$26'546'000	$24'896'000	
Profit	-$18'183'000	-$10'183'000	
Growth	7%	#DIV/0!	
Number of employees			86
Avg. val. of stock per emp			$262'682

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2010 ?	$35'500'000	35'500'000	$1.00	
B	2013-14	$29'141'611	29'141'611	$1.00	
Total		$64'641'611	64'641'611		

Start-Up

Activity	Internet	**Company**	**PlaceWare, Inc.**	Incorporation	
Town, St	Mountain View, CA	IPO date FILING	Jul-00	State	
f= founder	Price per share $13.0	Market cap.	$402'602'720	Date	Nov-96
D= director	Symbol PLCW	URL	www.placeware.com	years to IPO	3.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
D	President & CEO	Barry Folsom		9.1%	3.3%	2.8%		879'657	879'657	879'657	$11'435'541
	CFO	Kevin R. Evans		2.6%	0.9%	0.8%		250'000	250'000	250'000	$3'250'000
	VP Marketing	William G. Glazier		2.3%	0.8%	0.7%		225'000	225'000	225'000	$2'925'000
	VP Sales	Stephen C. Brown		2.1%	0.7%	0.6%		200'000	200'000	200'000	$2'600'000
	VP Engineering	Michael R. Jordan		1.7%	0.6%	0.5%		165'000	165'000	165'000	$2'145'000
	Director	Domenic J. LaCava		0.6%	0.2%	0.2%		60'000	60'000	60'000	$780'000
	Officers & executives			18.4%	6.6%	5.7%	-	1'779'657	1'779'657	1'779'657	$23'135'541
	Other common			26.7%	9.6%	8.3%		2'580'184	2'580'184	2'580'184	$33'542'392
	Total common			45.1%	16.2%	14.1%		4'359'841	4'359'841	4'359'841	$56'677'933
	Options - outstanding			16.3%	5.8%	5.1%		1'575'460	1'575'460	1'575'460	$20'480'980
	Warrant			0.9%	0.3%	0.3%		82'565	82'565	82'565	$1'073'345
	Options - available			37.8%	13.5%	11.8%		3'650'000	3'650'000	3'650'000	$47'450'000
	Options - total			54.9%	19.7%	17.1%		5'308'025	5'308'025	5'308'025	$69'004'325
	Total - company			100.0%	35.9%	31.2%		9'667'866	9'667'866	9'667'866	$125'682'258
	Interwest				8.3%	7.3%			2'245'394	2'245'394	$29'190'122
	Apex				5.6%	4.9%			1'513'085	1'513'085	$19'670'105
	BoA ventures				5.4%	4.7%			1'447'368	1'447'368	$18'815'784
	Bay Partners				4.7%	4.1%			1'263'157	1'263'157	$16'421'041
	Xerox				3.8%	3.3%			1'034'092	1'034'092	$13'443'196
	Gabriel Ventures				2.9%	2.6%			794'737	794'737	$10'331'581
	Investors (others)				33.3%	29.0%			8'978'741	8'978'741	$116'723'633
	Total- Investors				64.1%	55.8%			17'276'574	17'276'574	$224'595'462
	Total - PreIPO				100.0%	87.0%			26'944'440	26'944'440	$350'277'720
	IPO					11.3%				3'500'000	$45'500'000
	Sold by existing										
	Option (underwriters)					1.7%				525'000	$6'825'000
	Total outstanding					100.0%				30'969'440	$402'602'720

Board	
J. Phillip Samper	Gabriel ventures
Lon H. H. Chow	Apex
Philip T. Gianos	Interwest
Domenic J. LaCava	
Richard P. Magnuson	
Rory T. O'Driscoll	BoA Ventures

Total cash before fees	$45'500'000
Paid to underwriters	$3'185'000
Others	
Net	$42'315'000
sold by company	4'025'000
sold by shareholders	-
Option to underwriters	525'000
Total shares sold	4'550'000

Year	1999	1998	1997
Revenues	$4'395'000	$1'624'000	$609'000
Profit	-$10'918'000	-$4'968'000	-$3'272'000
Growth	171%	167%	
Number of employees			153
Avg. val. of stock per emp			$353'094

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-96	$1'705'000	1'705'000	$1.00	$1'705'000
B	Apr97-Apr99	$10'240'000	5'120'000	$2.00	$13'650'000
C	Sep-99	$18'828'183	4'954'785	$3.80	$44'763'183
D	Jul-00	$26'900'000	5'380'000	$5.00	$85'798'925
Total		$57'673'183	17'159'785		

NB: discripency between final ownership and past rounds can mean sale of shares...

	A	B	C	D	Total
Xerox	455'000	447'514	131'578		1'034'092
Interwest		1'587'500	657'894	484'700	2'730'094
Apex		1'250'000	263'085	144'560	1'657'645
Bay Partners		1'000'000	263'157		1'263'157
BoA Ventures			1'447'368	1'163'960	2'611'328
Gabriel ventures			394'737	387'760	782'497
Rekhi Family	300'000				300'000
Richard Magnuson	200'000	85'191	52'631		337'822
Phillip Samper		50'000			50'000
Dominic LaCava		10'000			10'000
Barry Folsom			13'157		13'157
Others	750'000	689'795	1'731'178	3'199'020	6'369'993

Activity	Semiconductor		**Company**	**Power Integrations, Inc.**	Incorporation	
Town, St	Sunnyvale. CA		IPO date	Dec-97	State	CA
f= founder	Price per share	$8.0	Market cap.	$106'532'912	Date	Mar-88
D= director	Symbol	POWI	URL	www.power.com	years to IPO	9.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Director	Steven J. Sharp	20.0%	1.6%	0.5%	0.4%	55'000	50'646	50'646	50'646	$405'168		
	Co-founder	Klas Eklund	40.0%	3.7%	1.1%	0.9%	110'000	117'251	117'251	117'251	$938'008		12'000
	Co-founder	Art Fury	40.0%	1.9%	0.6%	0.4%	110'000	59'403	59'403	59'403	$475'224		29'701
D	Chair, ex-CEO	Edward Ross		7.0%	2.1%	1.6%		219'465	219'465	219'465	$1'755'720	98'823	
D	President & CEO	Howard F. Earhart		12.2%	3.6%	2.9%		382'352	382'352	382'352	$3'058'816	102'641	
	VP Engineering	Balu Balakrishnan		8.2%	2.4%	1.9%		257'352	257'352	257'352	$2'058'816		
	VP Operations	Clements Pausa		2.5%	0.7%	0.6%		77'205	77'205	77'205	$617'640		
	VP Tech. Dev.	Vladimir Rumennik		5.4%	1.6%	1.3%		169'117	169'117	169'117	$1'352'936	54'084	
	VP Sales	Daniel M. Selleck		4.2%	1.3%	1.0%		132'352	132'352	132'352	$1'058'816	22'058	
	CFO	Robert G. Staples		3.2%	0.9%	0.7%		99'264	99'264	99'264	$794'112	18'382	
	VP Corp. Dev.	Clifford J. Walker		2.8%	0.8%	0.7%		88'234	88'234	88'234	$705'872	18'382	
	Officers & executives		100.0%	52.8%	15.6%	12.4%	275'000	1'652'641	1'652'641	1'652'641	$13'221'128	314'370	41'701
	Other common			18.6%	5.5%	4.4%		581'207	581'207	581'207	$4'649'656		
	Total common		12.3%	71.4%	21.1%	16.8%		2'233'848	2'233'848	2'233'848	$17'870'784		
	Options - outstanding			13.4%	4.0%	3.1%		419'295	419'295	419'295	$3'354'360		
	Warrant			15.2%	4.5%	3.6%		474'212	474'212	474'212	$3'793'696		
	Options - available												
	Options - total			28.6%	8.4%	6.7%		893'507	893'507	893'507	$7'148'056		
	Total - company		8.8%	100.0%	29.6%	23.5%		3'127'355	3'127'355	3'127'355	$25'018'840		
	Mohr Davidow				9.6%	7.7%			1'019'777	1'019'777	$8'158'216		
	Kleiner Perkins				8.4%	6.7%			893'443	893'443	$7'147'544		
	Interwest				7.0%	5.5%			736'347	736'347	$5'890'776		
	Magnetek				6.6%	0.0%			700'258	-	$0		700'258
	Hilliard Hillman and Grefenselette				5.1%	2.0%			537'115	268'557	$2'148'456		268'558
	Investors (others)				33.7%	20.1%			3'560'618	2'671'135	$21'369'080		889'483
	Total- Investors				70.4%	42.0%			7'447'558	5'589'259	$44'714'072		
	Total - PreIPO		2.6%		100.0%	65.5%			10'574'913	8'716'614	$69'732'912		1'900'000
	IPO					15.8%				2'100'000	$16'800'000		
	Sold by existing					14.3%				1'900'000	$15'200'000		
	Option (underwriters)					4.5%				600'000	$4'800'000		
	Total outstanding		2.1%			100.0%				13'316'614	$106'532'912		

Board

William Davidow	Mohr Davidow
Floyd Kvamme	Kleiner Perkins

Total cash before fees	$16'800'000
Paid to underwriters	$1'176'000
Others	
Net	$15'624'000
sold by company	2'700'000
sold by shareholders	1'900'000
Option to underwriters	600'000
Total shares sold	5'200'000

Year	1996	1995	1994
Revenues	$23'943'000	$18'915'000	$7'126'000
Profit	-$1'341'000	-$803'000	-$2'752'000
Growth	27%	165%	
Number of employees			121
Avg. val. of stock per emp			$66'149

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Stock split**	**After split**
A	Apr-88	$3'950'000	7'900'000	$0.50	$4'087'500	6.68	1'182'635
B	Jun-89	$7'489'000	7'489'000	$1.00	$15'664'000	5.92	1'265'034
C	Aug-91	$10'365'120	10'365'120	$1.00	$26'029'120	5.92	1'886'892
D	Feb-92	$4'000'000	3'200'000	$1.25	$36'536'400	4.91	651'731
E	Mar-94	$5'260'047	7'013'396	$0.75	$27'181'887	6.37	1'101'004
F	Apr-95	$5'000'050	9'091'000	$0.55	$24'933'434	6.68	1'360'928
Total		$36'064'217	45'058'516				7'448'224

Start-Up

Activity	Biotechnology		**Company**	**Ra Pharmaceuticals, Inc.**	Incorporation	
Town, St	Cambrdige, CA		IPO date	Oct-16	State	MA
f= founder	Price per share	$13.0	Market cap.	$336'121'162	Date	Jul-08
D= director	Symbol	RARX	URL	www.rapharma.com	years to IPO	8.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Doug Treco	100.0%	6.8%	1.6%	1.1%	279'123	279'123	279'123	279'123	$3'628'599	86'185
f	Advisor / Novel Prize	Jack Szostak										
	Officers & executives		100.0%	6.8%	1.6%	1.1%	279'123	279'123	279'123	279'123	$3'628'599	86'185
	Other common			13.0%	3.0%	2.1%		536'494	536'494	536'494	$6'974'422	
	Total common		34.2%	19.8%	4.6%	3.2%		815'617	815'617	815'617	$10'603'021	
	Options - outstanding			48.7%	11.3%	7.8%		2'009'309	2'009'309	2'009'309	$26'121'017	
	Warrant											
	Options - available			31.5%	7.3%	5.0%		1'300'000	1'300'000	1'300'000	$16'900'000	
	Options - total			80.2%	18.6%	12.8%		3'309'309	3'309'309	3'309'309	$43'021'017	
	Total - company		6.8%	100.0%	23.2%	16.0%		4'124'926	4'124'926	4'124'926	$53'624'038	
	New Enterprise Associates				17.8%	12.2%			3'155'613	3'155'613	$41'022'969	
	Morgenthaler Venture				14.0%	9.6%			2'482'652	2'482'652	$32'274'474	
	Novartis Bioventures				13.9%	9.5%			2'461'378	2'461'378	$31'997'918	
	Novo A/S				10.1%	6.9%			1'785'409	1'785'409	$23'210'319	
	Lightstone Ventures				6.7%	4.6%			1'190'273	1'190'273	$15'473'545	
	RA Capital Management				6.7%	4.6%			1'190'273	1'190'273	$15'473'545	
	Investors (others)				7.7%	5.3%			1'358'335	1'358'335	$17'658'359	
	Total- Investors				76.8%	52.7%			13'623'933	13'623'933	$177'111'129	
	Total - PreIPO		1.6%		100.0%	68.6%			17'748'859	17'748'859	$230'735'167	
	IPO					27.3%				7'049'230	$91'639'990	
	Sold by existing											
	Option (underwriters)					4.1%				1'057'385	$13'746'005	
	Total outstanding		1.1%			100.0%				25'855'474	$336'121'162	

Board

Peter Tuxen Bisgaard	Novo
Markus Goebel	
Robert Heft	
Jason Lettmann	Morgenthaler
Edward T. Mathers	NEA
Timothy R. Pearson	
Rajeev Shah	RA Capital

Total cash before fees	$91'639'990
Paid to underwriters	$6'414'799
Others	
Net	$85'225'191
sold by company	8'106'615
sold by shareholders	-
Option to underwriters	1'057'385
Total shares sold	9'164'000

Year	2015	2014	2013
Revenues	$4'094'000	$4'830'000	
Profit	-$13'943'000	-$5'476'000	
Growth	-15%		
Number of employees			40
Avg. val. of stock per emp			$827'386

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	***After stock split***	
A	Feb-10	$10'341'100	12'897'999	$0.80	$10'564'889	1'842'571	$5.61
A	Feb-12	$8'639'993	10'776'283	$0.80	$18'981'092	1'539'469	$5.61
A	Mar-14	$8'639'993	10'776'283	$0.80	$27'844'875	1'539'469	$5.61
B-1	Jul-15	$29'249'996	31'564'630	$0.93	$51'446'897	4'509'233	$6.49
B-2	Jun-16	$29'249'994	29'362'452	$1.00	$84'555'395	4'194'636	$6.97
Total		$86'121'074	95'377'647			13'625'378	

Start-Up

Activity	Internet		**Company**	**FogDog, Inc.**	Incorporation		
Town, St	Redwood City, CA		IPO date	Dec-99	State	CA	
f= founder	Price per share	$11.0	Market cap.	$566'270'111	Date	Oct-94	
D= director	Symbol	FOGD	URL	www.fogdog.com	years to IPO	5.1	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman	Brett Allsop	48.7%	5.5%	2.6%	2.3%	1'093'334	1'160'000	1'160'000	1'160'000	$12'760'000	66'666
f	VP Engineering	Robert Shea	51.3%	5.7%	2.7%	2.3%	1'150'694	1'200'000	1'200'000	1'200'000	$13'200'000	49'306
f	VP Team Sports	Andrew Chen	?				?				?	
D	CEO	Timothy P. Harrington		6.3%	3.0%	2.6%		1'333'333	1'333'333	1'333'333	$14'666'663	1'038'888
	Development	Robin Smith		2.0%	0.9%	0.8%		421'406	421'406	421'406	$4'635'466	421'406
	CFO	Marcy E. von Lossberg		1.8%	0.8%	0.7%		377'199	377'199	377'199	$4'149'189	116'866
	Director	Ralph T. Parks		0.1%	0.1%	0.1%		26'666	26'666	26'666	$293'326	26'666
	Officers & executives		100.0%	21.4%	10.1%	8.8%	2'244'028	4'518'604	4'518'604	4'518'604	$49'704'644	1'719'798
	Other common *			16.3%	7.7%	6.7%		3'441'097	3'441'097	3'441'097	$37'852'067	
	Total common		28.2%	37.6%	17.9%	15.5%		7'959'701	7'959'701	7'959'701	$87'556'711	
	Options - outstanding			13.2%	6.2%	5.4%		2'783'087	2'783'087	2'783'087	$30'613'957	
	Nike Warrant			19.4%	9.2%	8.0%		4'114'349	4'114'349	4'114'349	$45'257'839	
	Options - available			29.8%	14.1%	12.2%		6'296'631	6'296'631	6'296'631	$69'262'941	
	Options - total			62.4%	29.6%	25.6%		13'194'067	13'194'067	13'194'067	$145'134'737	
	Total - company		10.6%	100.0%	47.5%	41.1%		21'153'768	21'153'768	21'153'768	$232'691'448	
	Whitney				9.8%	8.5%			4'372'830	4'372'830	$48'101'130	
	DFJ				9.7%	8.4%			4'319'838	4'319'838	$47'518'218	
	Sprout				6.1%	5.3%			2'731'135	2'731'135	$30'042'485	
	Venrock				6.8%	5.9%			3'045'635	3'045'635	$33'501'985	
	Investors (others)				20.1%	17.4%			8'955'895	8'955'895	$98'514'845	
	Total- Investors				52.5%	45.5%			23'425'333	23'425'333	$257'678'663	
	Total - PreIPO		5.0%		100.0%	86.6%			44'579'101	44'579'101	$490'370'111	
	IPO					11.7%				6'000'000	$66'000'000	
	Sold by existing											
	Option (underwriters)					1.7%				900'000	$9'900'000	
	Total outstanding		4.4%			100.0%				51'479'101	$566'270'111	

Board

Frederick M. Gibbons	
Peter J. Huff	Whitney
Robert R. Maxfield	
Warren J. Packard	DFJ
Ralph T. Parks	
Ray A. Rothrock	Venrock
Lloyd D. Ruth	

Total cash before fees	$66'000'000
Paid to underwriters	$4'620'000
Others	
Net	$61'380'000
sold by company	6'900'000
sold by shareholders	-
Option to underwriters	900'000
Total shares sold	7'800'000

Year	1998	1997	1996
Revenues	$765'000	$1'041'000	$677'000
Profit	-$4'120'000	-$1'045'000	-$469'000
Growth	-27%	54%	
Number of employees			96
Avg. val. of stock per emp			$713'188

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-96	$975'288	1'155'554	$0.84	$4'557'247
B	Jun-98	$4'825'000	6'452'466	$0.75	$8'862'678
C	Apr-99	$18'000'000	11'657'277	$1.54	$36'300'746
D	Sep-99	$15'300'000	3'529'410	$4.34	$117'212'975
Total		$39'100'288	22'794'707		

* Stock from 2 founders might be included there

Activity	IT		**Company**	**Nutanix, Inc.**	Incorporation		
Town, St	San Jose, CA		IPO date	Sep-16	State	DE	
f= founder	Price per share	$16.0	Market cap.	$3'279'361'488	Date	Sep-09	
D= director	Symbol	NTNX	URL	www.nutanix.com	years to IPO	7.0	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options & RSUs
fD	Chairman & CEO	Dheeraj Pandey	47.6%	10.2%	6.0%	5.5%	9'756'592	11'347'592	11'347'592	11'347'592	$181'561'472	1'591'000
f	C. Products until 2012	Ajeet Singh	?				?					
f	CTO until 2013	Mohit Aron	52.4%	9.6%	5.7%	5.2%	10'749'524	10'749'524	10'749'524	10'749'524	$171'992'384	
	President	Sudheesh Nair Vadakkedath		1.6%	1.0%	0.9%		1'817'500	1'817'500	1'817'500	$29'080'000	1'310'000
	CFO	Duston Williams		1.1%	0.7%	0.6%		1'255'000	1'255'000	1'255'000	$20'080'000	
	C. Products	Sunil Potti		0.9%	0.6%	0.5%		1'050'000	1'050'000	1'050'000	$16'800'000	1'050'000
	Director	Michael Scarpelli		0.2%	0.1%	0.1%		275'000	275'000	275'000	$4'400'000	
	Officers & executives		100.0%	23.8%	14.1%	12.9%	20'506'116	26'494'616	26'494'616	26'494'616	$423'913'856	3'951'000
	Other common			21.1%	12.5%	11.5%		23'540'035	23'540'035	23'540'035	$376'640'560	
	Total common		41.0%	44.9%	26.6%	24.4%		50'034'651	50'034'651	50'034'651	$800'554'416	
	Options & RSUs - outstanding			30.9%	18.4%	16.8%		34'481'337	34'481'337	34'481'337	$551'701'392	
	Warrant			0.7%	0.4%	0.4%		824'094	824'094	824'094	$13'185'504	
	Options - available			23.5%	13.9%	12.8%		26'200'000	26'200'000	26'200'000	$419'200'000	
	Options - total			55.1%	32.7%	30.0%		61'505'431	61'505'431	61'505'431	$984'086'896	
	Total - company		18.4%	100.0%	59.4%	54.4%		111'540'082	111'540'082	111'540'082	$1'784'641'312	
	Lightspeed Venture Partners				14.9%	13.7%			27'978'979	27'978'979	$447'663'664	
	Khosla Ventures				7.1%	6.5%			13'274'060	13'274'060	$212'384'960	
	Blumberg Capital				3.7%	3.4%			6'997'095	6'997'095	$111'953'520	
	Fidelity				4.0%	3.6%			7'464'637	7'464'637	$119'434'192	
	Riverwood Capital Partners				3.3%	3.0%			6'174'108	6'174'108	$98'785'728	
	Investors (others)				7.7%	7.0%			14'430'632	14'430'632	$230'890'112	
	Total- Investors				40.6%	37.2%			76'319'511	76'319'511	$1'221'112'176	
	Total - PreIPO		10.9%		100.0%	91.7%			187'859'593	187'859'593	$3'005'753'488	
	IPO					7.3%				14'870'000	$237'920'000	
	Sold by existing					0.0%				-	$0	
	Option (underwriters)					1.1%				2'230'500	$35'688'000	
	Total outstanding		10.0%			100.0%				204'960'093	$3'279'361'488	

Board

Steven J. Gomo	NetApp
John McAdam	F5 Networks
Ravi Mhatre	Lightspeed Venture Partners
Jeffrey T. Parks	Riverwood Capital Partners
Michael Scarpelli	ServiceNow
Bipul Sinha	Lightspeed Venture Partners

Total cash before fees	$237'920'000
Paid to underwriters	$16'654'400
Others	
Net	$221'265'600
sold by company	17'100'500
sold by shareholders	-
Option to underwriters	2'230'500
Total shares sold	19'331'000

Year **	2016	2015	2014
Revenues	$444'928'000	$241'432'000	$127'127'000
Profit	-$168'499'000	-$126'127'000	-$84'003'000
Growth	84%	90%	
Number of employees			1'980
Avg. val. of stock per emp			$468'860

** Fiscal Year ends July 31st

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2009-11	$15'493'920	27'396'198	$0.57	$2'167'292
B	Nov-11	$25'249'967	16'558'441	$1.52	$7'863'696
C	Aug-12	$32'999'998	7'683'710	$4.29	$24'788'838
D	Jan-14	$100'999'937	13'857'438	$7.29	$38'190'593
E	Sep-14	$145'000'019	10'823'724	$13.40	$103'768'024
Total		$319'743'840	76'319'511		

* co-founders left the company before IPO and Singh's equity share is unknwon....
NB: Shares of our Class B common stock are entitled to 10 votes per share

Start-Up

Activity	Semiconductor		**Company**	**Quantenna Communications, Inc.**	Incorporation	
Town, St	Fremont, CA		IPO date	Nov-16	State	
f= founder	Price per share	$16.0	Market cap.	$759'359'952	Date	Nov-05
D= director	Symbol	QTNA	URL	www.quantenna.com	years to IPO	10.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	CEO until 2009	Behooz Rezvani										
f	CTO until 2009	Andrea Goldsmith										
f	Ex VP Syst.	Farrokh R. Farrokhi										
f	Co-founder	Raminder Bajwa										
f	Co-founder	Safiali Rouhi										
f	Tech. Dir. u. 2013	Saied Ansari										
	Founding team *	Sam Heidari	100.0%	8.0%	3.0%	2.5%	1'190'985	1'190'985	1'190'985	1'190'985	$19'055'760	
	CEO since 2011	Sam Heidari		6.6%	2.5%	2.1%		980'625	980'625	980'625	$15'690'000	980'625
	SVP M. & BusDev.	Lionel Bonnot		1.7%	0.7%	0.6%		261'209	261'209	261'209	$4'179'344	261'209
	SVP W. Sales	David Carroll		1.4%	0.5%	0.4%		208'169	208'169	208'169	$3'330'704	208'169
	CTO u. 2016	Philippe Morali		1.8%	0.7%	0.6%		272'361	272'361	272'361	$4'357'776	244'908
	Director	Edward Frank		0.5%	0.2%	0.2%		72'000	72'000	72'000	$1'152'000	
	Director	Harold Hughes		0.3%	0.1%	0.1%		41'333	41'333	41'333	$661'328	41'333
	Director	Jack Lazar		0.5%	0.2%	0.2%		72'000	72'000	72'000	$1'152'000	72'000
	Director	Mark Stevens		0.5%	0.2%	0.2%		72'000	72'000	72'000	$1'152'000	72'000
	Officers & executives		100.0%	21.2%	8.0%	6.7%	1'190'985	3'170'682	3'170'682	3'170'682	$50'730'912	1'880'244
	Other common											
	Total common		37.6%	21.2%	8.0%	6.7%		3'170'682	3'170'682	3'170'682	$50'730'912	
	Options - outstanding			32.2%	12.1%	10.2%		4'821'023	4'821'023	4'821'023	$77'136'368	
	Warrant			3.2%	1.2%	1.0%		477'404	477'404	477'404	$7'638'464	
	Options - available			43.4%	16.3%	13.7%		6'495'238	6'495'238	6'495'238	$103'923'808	
	Options - total			78.8%	29.7%	24.8%		11'793'665	11'793'665	11'793'665	$188'698'640	
	Total - company		8.0%	100.0%	37.6%	31.5%		14'964'347	14'964'347	14'964'347	$239'429'552	
	Sequoia Capital				16.2%	13.5%			6'423'771	6'423'771	$102'780'336	
	RUSNANO				6.8%	5.7%			2'698'794	2'698'794	$43'180'704	
	Venrock Associates				6.7%	5.6%			2'653'269	2'653'269	$42'452'304	
	Sigma Partners				6.2%	5.2%			2'445'057	2'445'057	$39'120'912	
	Southern Cross Venture Partners				5.8%	4.9%			2'307'384	2'307'384	$36'918'144	
	DAG Ventures				5.4%	4.6%			2'160'342	2'160'342	$34'565'472	
	Investors (others)				15.3%	12.9%			6'102'033	6'102'033	$97'632'528	
	Total- Investors				62.4%	52.2%			24'790'650	24'790'650	$396'650'400	
	Total - PreIPO		3.0%		100.0%	83.8%			39'754'997	39'754'997	$636'079'952	
	IPO					14.1%				6'700'000	$107'200'000	
	Sold by existing											
	Option (underwriters)					2.1%				1'005'000	$16'080'000	
	Total outstanding		2.5%			100.0%				47'459'997	$759'359'952	

Board

Dmitry Akhanov	Rusnano
Fahri Diner	Sigma
Edward Frank	
Edwin B. Hooper III	Centerview Capital
Harold Hughes	
Jack Lazar	
John Scull	Southern Cross VP
Mark Stevens	S-Cubed Capital (ex-Sequoia)
Lip-Bu Tan	China Walden

Total cash before fees	$107'200'000
Paid to underwriters	$7'504'000
Others	
Net	$99'696'000
sold by company	7'705'000
sold by shareholders	-
Option to underwriters	1'005'000
Total shares sold	8'710'000

Year	2015	2014	2013
Revenues	$83'773'000	$66'860'000	
Profit	-$7'045'000	-$13'598'000	
Growth	25%	#DIV/0!	
Number of employees			303
Avg. val. of stock per emp			$254'575

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Conversion to common**
A	May-06	$13'544'980	783'853	$17.28	$34'125'201	1'479'007
B	Nov-07	$15'277'071	822'232	$18.58	$177'108'871	1'589'534
C	Apr-09	$19'254'224	875'192	$22.00	$228'963'328	1'731'849
D	Feb-10	$17'301'977	4'369'186	$3.96	$58'515'376	4'369'186
E	Sep-10	$29'792'861	5'348'808	$5.57	$40'792'708	5'348'808
F1	Apr-12	$58'995'511	7'622'159	$7.74	$115'680'531	7'622'159
G	Dec-14	$35'961'952	2'650'107	$13.57	$238'776'526	2'650'107
Total		$190'128'574	22'471'537			24'790'650

* no info on founders but common shares remaining is 119095 asn assumed to be theirs

Activity	Internet		**Company**	**QuinStreet, Inc.**	Incorporation		
Town, St	Foster City, CA		IPO date	Feb-10	State	CA	
f= founder	Price per share	$15.0	Market cap.	$877'576'215	Date	Apr-99	
D= director	Symbol	QNST	URL	www.quinstreet.com	years to IPO	10.8	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Douglas Valenti	100.0%	24.8%	13.6%	10.9%	6'232'643	6'393'475	6'393'475	6'393'475	$95'902'125	160'832
	President & COO	Bronwyn Syiek		3.3%	1.8%	1.5%		858'502	858'502	858'502	$12'877'530	817'976
	CFO	Kenneth Hahn		1.2%	0.7%	0.5%		321'353	321'353	321'353	$4'820'295	321'353
	EVP	Tom Cheli		1.9%	1.0%	0.8%		479'269	479'269	479'269	$7'189'035	472'279
	EVP	Scott Mackley		2.4%	1.3%	1.0%		610'935	610'935	610'935	$9'164'025	568'228
	Director	William Bradley		0.8%	0.4%	0.3%		204'000	204'000	204'000	$3'060'000	200'000
	Director	John McDonald		0.8%	0.5%	0.4%		214'000	214'000	214'000	$3'210'000	200'000
	Officers & executives		100.0%	35.2%	19.3%	15.5%	6'232'643	9'081'534	9'081'534	9'081'534	$136'223'010	2'740'668
	Other common			28.6%	15.7%	12.6%		7'395'198	7'395'198	7'395'198	$110'927'970	
	Total common		37.8%	63.8%	35.1%	28.2%		16'476'732	16'476'732	16'476'732	$247'150'980	
	Options - outstanding			33.9%	18.6%	15.0%		8'764'099	8'764'099	8'764'099	$131'461'485	
	Warrant											
	Options - available			2.3%	1.3%	1.0%		587'717	587'717	587'717	$8'815'755	
	Options - total			36.2%	19.9%	16.0%		9'351'816	9'351'816	9'351'816	$140'277'240	
	Total - company		24.1%	100.0%	54.9%	44.1%		25'828'548	25'828'548	25'828'548	$387'428'220	
	Split Rock Partners				12.1%	9.7%			5'682'951	5'682'951	$85'244'265	
	Sutter Hill Ventures				7.8%	6.2%			3'655'681	3'655'681	$54'835'215	
	GGV Capital				5.7%	4.6%			2'666'975	2'666'975	$40'004'625	
	W Capital Partners				5.1%	4.1%			2'376'228	2'376'228	$35'643'420	
	Catterton Partners				4.3%	3.5%			2'033'899	2'033'899	$30'508'485	
	Partech International				4.1%	3.3%			1'913'620	1'913'620	$28'704'300	
	Investors (others)				6.1%	4.9%			2'847'179	2'847'179	$42'707'685	
	Total- Investors				45.1%	36.2%			21'176'533	21'176'533	$317'647'995	
	Total - PreIPO		13.3%		100.0%	80.3%			47'005'081	47'005'081	$705'076'215	
	IPO					17.1%				10'000'000	$150'000'000	
	Sold by existing											
	Option (underwriters)					2.6%				1'500'000	$22'500'000	
	Total outstanding		10.7%			100.0%				58'505'081	$877'576'215	

Board	
William Bradley	Allen & Co
John G. McDonald	Stanford Uni.
Gregory Sands	Sutter Hill
James Simons	Split Rock
Glenn Solomon	GGV
Dana Stalder	Matrix

Total cash before fees	$150'000'000
Paid to underwriters	$10'500'000
Others	
Net	$139'500'000
sold by company	11'500'000
sold by shareholders	-
Option to underwriters	1'500'000
Total shares sold	13'000'000

Year	2009	2008	2007
Revenues	$260'527'000	$192'030'000	$167'370'000
Profit	$17'274'000	$12'867'000	$15'610'000
Growth	36%	15%	
Number of employees			568
Avg. val. of stock per emp			$426'742

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jul-99	$9'125'185	10'735'512	$0.85	$14'422'932
B	May-00	$51'295'668	9'941'021	$5.16	$138'851'348
C	?	$2'500'000	500'000	$5.00	$137'045'880
Total		$62'920'854	21'176'533		

Start-Up

Activity	IT / software		**Company**	**AppDynamics, Inc.**	Incorporation	
Town, St	San Francisco, CA		Filing date	Jan-17	State	CA
f= founder	Price per share	$13.0	Market cap.	$2'250'750'242	Date	Apr-08
D= director	Symbol	APPD	URL	www.appdynamics.com	years to IPO	8.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options & RSU
Founder & Chairm:	Jyoti Bansal	100.0%	18.2%	9.7%	8.9%	15'394'143	15'394'143	15'394'143	15'394'143	$200'123'859	
* Founder & CTO	Bhaskar Sunkara	?				?					
President & CEO	David Wadhwani		6.6%	3.5%	3.2%		5'608'621	5'608'621	5'608'621	$72'912'073	5'608'621
CFO	Randy Gottfried		0.4%	0.2%	0.2%		350'000	350'000	350'000	$4'550'000	350'000
Former Pdt Operat	Joseph Sexton		2.5%	1.3%	1.2%		2'093'577	2'093'577	2'093'577	$27'216'501	1'501'744
Director	Dev C. Ittycheria		0.8%	0.4%	0.4%		649'000	649'000	649'000	$8'437'000	
Director	Charles J. Robel		0.2%	0.1%	0.1%		148'977	148'977	148'977	$1'936'701	148'977
Director	David C. Scott		0.1%	0.03%	0.03%		53'137	53'137	53'137	$690'781	53'137
Director	Jonathan C. Chadwick		0.03%	0.02%	0.02%		26'666	26'666	26'666	$346'658	26'666
Officers & executives		100.0%	28.7%	15.3%	14.0%	15'394'143	24'324'121	24'324'121	24'324'121	$316'213'573	7'689'145
Other common			20.4%	10.8%	10.0%		17'278'073	17'278'073	17'278'073	$224'614'949	
Total common		37.0%	49.1%	26.1%	24.0%		41'602'194	41'602'194	41'602'194	$540'828'522	
Options & RSUs - outstanding			33.0%	17.6%	16.2%		27'976'483	27'976'483	27'976'483	$363'694'279	
Warrant											
Options & RSUs - available			17.8%	9.5%	8.7%		15'100'000	15'100'000	15'100'000	$196'300'000	
Options - total			50.9%	27.0%	24.9%		43'076'483	43'076'483	43'076'483	$559'994'279	
Total - company		18.2%	100.0%	53.1%	48.9%		84'678'677	84'678'677	84'678'677	$1'100'822'801	
Greylock Partners				14.2%	13.1%			22'677'444	22'677'444	$294'806'772	
Lightspeed VP				14.2%	13.1%			22'677'444	22'677'444	$294'806'772	
Institutional Venture Partners				5.6%	5.2%			8'986'744	8'986'744	$116'827'672	
KPCB				4.8%	4.4%			7'670'790	7'670'790	$99'720'270	
General Atlantic				3.4%	3.2%			5'470'942	5'470'942	$71'122'246	
Investors (others)				4.5%	4.1%			7'172'593	7'172'593	$93'243'709	
Total- Investors				46.9%	43.1%			74'655'957	74'655'957	$970'527'441	
Total - PreIPO		9.7%		100.0%	92.0%			159'334'634	159'334'634	$2'071'350'242	
IPO					5.5%				9'550'002	$124'150'026	
Bought by existing					1.4%				2'449'998	$31'849'974	
Option (underwriters)					1.0%				1'800'000	$23'400'000	
Total outstanding		8.9%			100.0%				173'134'634	$2'250'750'242	

Board

Jonathan C. Chadv	ex Vmware
Asheem Chandna	Greylock
Dev C. Ittycheria	
Ravi Mhatre	LightSpeed
Gary M. Reiner	General Atlantic
Charles J. Robel	
David C. Scott	

Total cash before fees	$124'150'026
Paid to underwriters	$8'690'502
Others	
Net	$115'459'524
sold by company	11'350'002
sold by shareholders	2'449'998
Option to underwriters	1'800'000
Total shares sold	15'600'000

Year	2016	2015	2014
Revenues	$150'592'000	$81'865'000	$23'600'000
Profit	-$134'059'000	-$94'247'000	-$63'338'000
Growth	84%	247%	
Number of employees			1186
Avg. val. of stock per emp			$496'045

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Apr-08	$5'500'000	22'000'000	$0.25	$13'668'054
B	Apr-10	$11'001'106	16'998'000	$0.65	$46'384'964
C	Dec-11	$19'998'951	8'469'000	$2.36	$189'243'149
D	Jan-13	$49'999'325	8'567'000	$5.84	$517'713'427
E	Jul-14	$69'999'945	7'069'152	$9.90	$948'383'976
F	Nov-15	$158'374'978	11'552'805	$13.71	$1'471'339'385
Total		$314'874'304	74'655'957		

RSU: restricted Stock Unit

* No data on Sunkara's stock (who might not be a founder)

Activity	Software		**Company**	**Quintus Corporation**	Incorporation		
Town, St	Fremont, CA		IPO date	Sep-99	State		
f= founder	Price per share	$18.0	Market cap.	$714'332'178	Date	Jun-90	(in fact in 1984, then M&A and MBO)
D= director	Symbol	QNTS	URL	www.quintus.com	years to IPO	9.2	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
Chairman & CEO	Alan Anderson		6.9%	3.3%	2.9%		1'142'858	1'142'858	1'142'858	$20'571'444		
President	John Burke		4.1%	2.0%	1.7%		685'000	685'000	685'000	$12'330'000	685'000	
CFO	Susan Salvesen		2.0%	1.0%	0.8%		336'000	336'000	336'000	$6'048'000	88'000	
SVP Eng.	Muralidhar Sitaram		2.8%	1.3%	1.2%		460'000	460'000	460'000	$8'280'000	130'000	
Director	Paul Bartlett		0.9%	0.5%	0.4%		155'453	155'453	155'453	$2'798'154	40'000	
Acuity Founder	Andrew Busey		3.6%	1.7%	1.5%		602'319	602'319	602'319	$10'841'742		
Director	William Herman		1.7%	0.8%	0.7%		280'241	280'241	280'241	$5'044'338	60'000	
Director	Robert Shaw		0.5%	0.2%	0.2%		84'097	84'097	84'097	$1'513'746		
Director	Jeanne Wohlers		0.7%	0.4%	0.3%		122'049	122'049	122'049	$2'196'882		
Officers & executives			23.3%	11.2%	9.7%	-	3'868'017	3'868'017	3'868'017	$69'624'306	1'003'000	-
Other common			14.3%	6.9%	6.0%		2'371'697	2'371'697	2'371'697	$42'690'546		
Total common			37.7%	18.1%	15.7%		6'239'714	6'239'714	6'239'714	$112'314'852		
Options - outstanding			15.4%	7.4%	6.4%		2'556'950	2'556'950	2'556'950	$46'025'100		
Warrant			2.0%	1.0%	0.8%		328'649	328'649	328'649	$5'915'682		
Acuity Acquisition			26.9%	12.9%	11.2%		4'463'964	4'463'964	4'463'964	$80'351'352		
Options - available			18.0%	8.6%	7.5%		2'981'995	2'981'995	2'981'995	$53'675'910		
Options - total			62.3%	29.9%	26.0%		10'331'558	10'331'558	10'331'558	$185'968'044		
Total - company			100.0%	48.0%	41.8%		16'571'272	16'571'272	16'571'272	$298'282'896		
Donaldson, Lufkin & Jenrette				34.3%	29.8%			11'842'037	11'842'037	$213'156'666		
Oak Investment Partners				8.4%	7.3%			2'903'516	2'903'516	$52'263'288		
HarbourVest Partners				4.4%	3.9%			1'530'908	1'530'908	$27'556'344		
Investors (others)				4.8%	4.2%			1'662'388	1'662'388	$29'922'984		
Total- Investors				52.0%	45.2%			17'938'849	17'938'849	$322'899'282		
Total - PreIPO				100.0%	87.0%			34'510'121	34'510'121	$621'182'178		-
IPO					11.3%				4'500'000	$81'000'000		
Sold by existing												
Option (underwriters)					1.7%				675'000	$12'150'000		
Total outstanding					100.0%				39'685'121	$714'332'178		

Board

Total cash before fees	$81'000'000
Paid to underwriters	$5'670'000
Others	
Net	$75'330'000
sold by company	5'175'000
sold by shareholders	-
Option to underwriters	675'000
Total shares sold	5'850'000

Year	1999	1998	1997
Revenues	$30'370'000	$21'890'000	$13'614'000
Profit	-$11'466'000	-$11'249'000	-$3'526'000
Growth	39%	61%	
Number of employees			291
Avg. val. of stock per emp			$304'865

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	May-95	$9'100'000	9'100'000	$1.00	$9'100'000
B	Mar-96	$1'098'440	768'140	$1.43	$22'476'940
C	Sep-96	$5'057'256	2'647'778	$1.91	$35'078'903
D	Nov-97	$4'001'239	1'454'996	$2.75	$29'026'239
E	May-98	$10'809'094	2'604'601	$4.15	$54'612'328
F	Aug-99	$11'247'506	1'363'334	$8.25	$119'814'181
Total		$41'313'535	17'938'849		

Activity	Mobile Applications		**Company**		**Snap Inc.**	Incorporation		
Town, St	Venice, CA		IPO date	FILING	Feb-17	State	CA	
f= founder	Price per share	$40.0	Market cap.		$28'011'211'560	Date	Jul-10	(Inc in 2012)
D= director	Symbol	SNAP	URL		www.snap.com/en-US/	years to IPO	6.6	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Evan Spiegel	50.0%	29.9%	18.1%	16.2%	113'164'485	113'164'485	113'164'485	113'164'485	$4'526'579'400	
fD	CTO	Robert Murphy	50.0%	29.9%	18.1%	16.2%	113'164'485	113'164'485	113'164'485	113'164'485	$4'526'579'400	
	SVP Engineering	Timothy Sehn		0.9%	0.5%	0.5%		3'373'332	3'373'332	3'373'332	$134'933'280	
D	Chairman	Steven Horowitz		0.4%	0.2%	0.2%		1'509'820	1'509'820	1'509'820	$60'392'800	
	Chief Strategy	Imran Khan		0.4%	0.2%	0.2%		1'418'868	1'418'868	1'418'868	$56'754'720	
	Director	Joanna Coles		0.003%	0.002%	0.002%		12'370	12'370	12'370	$494'800	12'370
	Director	A.G. Lafley		0.006%	0.004%	0.003%		23'736	23'736	23'736	$949'440	23'736
	Director	Stanley Meresman		0.016%	0.010%	0.009%		61'034	61'034	61'034	$2'441'360	61'034
	Director	Scott D. Miller		0.001%	0.001%	0.001%		5'424	5'424	5'424	$216'960	5'424
	Director	Christopher Young		0.001%	0.001%	0.001%		5'424	5'424	5'424	$216'960	5'424
	Officers & executives		100.0%	61.5%	37.2%	33.2%	226'328'970	232'738'978	232'738'978	232'738'978	$9'309'559'120	107'988
	Other common			8.7%	5.3%	4.7%		33'083'337	33'083'337	33'083'337	$1'323'333'480	
	Total common		85.1%	70.2%	42.5%	38.0%		265'822'315	265'822'315	265'822'315	$10'632'892'600	
	Options - outstanding			18.5%	11.2%	10.0%		69'991'653	69'991'653	69'991'653	$2'799'666'120	
	Warrant											
	Options - available			11.3%	6.8%	6.1%		42'653'205	42'653'205	42'653'205	$1'706'128'200	
	Options - total			29.8%	18.0%	16.1%		112'644'858	112'644'858	112'644'858	$4'505'794'320	
	Total - company		59.8%	100.0%	60.5%	54.0%		378'467'173	378'467'173	378'467'173	$15'138'686'920	
	Benchmark Capital Partners VII				10.5%	9.4%			65'799'720	65'799'720	$2'631'988'800	
	Lightspeed Venture Partners IX				6.9%	6.2%			43'314'760	43'314'760	$1'732'590'400	
	Investors (others)				22.0%	19.7%			137'698'636	137'698'636	$5'507'945'440	
	Total- Investors				39.5%	35.2%			246'813'116	246'813'116	$9'872'524'640	
	Total - PreIPO		36.2%		100.0%	89.3%			625'280'289	625'280'289	$25'011'211'560	
	IPO					10.7%				75'000'000	$3'000'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		32.3%			100.0%				700'280'289	$28'011'211'560	

Board

Total cash before fees	$3'000'000'000
Paid to underwriters	$210'000'000
Others	
Net	$2'790'000'000
sold by company	75'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	75'000'000

Year	2016	2015	2014
Revenues	$404'482'000	$58'663'000	
Profit	-$514'643'000	-$372'893'000	
Growth	590%		
Number of employees			1'859
Avg. val. of stock per emp			$2'217'859

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1	2012?	$519'321	35'741'260	$0.01	$3'807'880
A	Feb-13	$14'656'277	70'288'840	$0.21	$69'301'851
B	Jun-13	$79'999'977	40'932'220	$1.95	$729'579'162
C	Dec - Jan 14	$54'542'880	16'000'000	$3.41	$1'327'066'757
D	Apr-14	$51'718'066	3'369'220	$15.35	$6'027'401'654
E	Jul-Dec 14	$433'915'908	19'981'576	$21.72	$8'960'853'011
F	Feb 15 - May 15	$1'858'560'000	60'500'000	$30.72	$14'534'924'882
Total		$2'493'912'430	246'813'116		

Activity	Biotechnology		**Company**	**Renovis, Inc.**	Incorporation		
Town, St	South San Francisco, CA		IPO date	Feb-04	State	DE, CA	
f= founder	Price per share	$12.0	Market cap.	$328'976'868	Date	Jan-00	
D= director	Symbol	RNVS	URL	www.renovis.com	years to IPO	4.1	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Corey Goodman	50.0%	14.9%	3.4%	2.6%	370'956	725'308	725'308	725'308	$8'703'696	354'352
f	VP Discocery Res.	Tito Serafini	26.2%	6.2%	1.4%	1.1%	194'669	303'557	303'557	303'557	$3'642'684	108'888
fD	Chairman	Edward Penhoet	23.8%	4.5%	1.0%	0.8%	176'209	220'653	220'653	220'653	$2'647'836	44'444
f	Scient. Advisor	Marc Tessier-Lavigne										
	CFO	John C. Doyle		3.3%	0.8%	0.6%		159'998	159'998	159'998	$1'919'976	142'221
	VP Clin. Dev.	F. Jacob Huff		2.7%	0.6%	0.5%		129'998	129'998	129'998	$1'559'976	111'386
	VP Drug Disc.	Michael G. Kelly		3.5%	0.8%	0.6%		169'998	169'998	169'998	$2'039'976	114'443
D	Director	Edward M. Scolnick		2.6%	0.6%	0.5%		126'665	126'665	126'665	$1'519'980	37'777
	Officers & executives		100.0%	37.6%	8.7%	6.7%	741'834	1'836'177	1'836'177	1'836'177	$22'034'124	913'511
	Other common			21.2%	4.9%	3.8%		1'036'756	1'036'756	1'036'756	$12'441'072	
	Total common		25.8%	58.9%	13.6%	10.5%		2'872'933	2'872'933	2'872'933	$34'475'196	
	Options - outstanding			18.1%	4.2%	3.2%		882'059	882'059	882'059	$10'584'708	
	Warrant			1.2%	0.3%	0.2%		57'222	57'222	57'222	$686'664	
	Options - available			21.9%	5.1%	3.9%		1'068'942	1'068'942	1'068'942	$12'827'304	
	Options - total			41.1%	9.5%	7.3%		2'008'223	2'008'223	2'008'223	$24'098'676	
	Total - company		15.2%	100.0%	23.1%	17.8%		4'881'156	4'881'156	4'881'156	$58'573'872	
	CentPharm, LLC				13.9%	10.7%			2'933'332	2'933'332	$35'199'984	
	Alta Partners				10.3%	7.9%			2'166'162	2'166'162	$25'993'944	
	Skyline Ventures				6.2%	4.8%			1'303'744	1'303'744	$15'644'928	
	Venrock Associates				8.6%	6.6%			1'803'918	1'803'918	$21'647'016	
	Investors (others)				37.9%	29.2%			8'001'427	8'001'427	$96'017'124	
	Total- Investors				76.9%	59.1%			16'208'583	16'208'583	$194'502'996	
	Total - PreIPO		3.5%		100.0%	76.9%			21'089'739	21'089'739	$253'076'868	
	IPO					20.1%				5'500'000	$66'000'000	
	Sold by existing											
	Option (underwriters)					3.0%				825'000	$9'900'000	
	Total outstanding		2.7%			100.0%				27'414'739	$328'976'868	

Board	
Edward E. Penhoet	Alta Partners
Michael J. Callagha	MDS Capital
Farah H. Champsi	Alta Partners
Nancy M. Crowell	Flagship Ventures
Anthony B. Evnin	Venrock
John H. Friedman	Easton Hunt Capital
Yasunori Kaneko	Skyline Ventures
Edward M. Scolnicl	Merck
John P. Walker	Morgan Stanley

Total cash before fees	$66'000'000
Paid to underwriters	$4'620'000
Others	
Net	$61'380'000
sold by company	6'325'000
sold by shareholders	-
Option to underwriters	825'000
Total shares sold	7'150'000

Year	2002	2001	2000
Revenues	$0	$0	$0
Profit	-$25'077'000	-$11'359'000	-$3'733'000
Growth			
Number of employees			72
Avg. val. of stock per emp			$319'803

Series D was used for an acquisition

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Conversion ratio**	**After conversion**
A	Jun-00	$133'331	148'145	$0.90	$800'981		148'145
B	Mar-01	$3'511'073	1'950'596	$1.80	$5'113'035	1.099	2'143'705
C	Dec-01	$7'702'533	3'081'013	$2.50	$14'803'970	1.218	3'752'674
D	Aug-03		3'022'220				3'022'220
E	Aug-03	$9'999'980	7'142'843	$1.40	$18'290'203		7'142'843
Total		$21'346'916	15'344'817				16'209'587

Activity	Biotechnology		**Company**	**ObsEva SA**	Incorporation	
Town, St	Geneva, Switzerland		IPO date	Jan-17	State	Switzerland
f= founder	Price per share	$15.0	Market cap.	$521'570'775	Date	Nov-12
D= director	Symbol	OBSV	URL	www.obseva.com	years to IPO	4.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Ernest Loumaye	100.0%	34.2%	10.3%	8.1%	2'318'134	2'818'439	2'818'439	2'818'439	$42'276'585	
Officers & executives		100.0%	34.2%	10.3%	8.1%	2'318'134	2'818'439	2'818'439	2'818'439	$42'276'585	-
Other common			15.2%	4.6%	3.6%		1'251'497	1'251'497	1'251'497	$18'772'455	
Total common		57.0%	49.4%	14.9%	11.7%		4'069'936	4'069'936	4'069'936	$61'049'040	
Options - outstanding			50.6%	15.3%	12.0%		4'172'623	4'172'623	4'172'623	$62'589'345	
Warrant											
Options - available											
Options - total			50.6%	15.3%	12.0%		4'172'623	4'172'623	4'172'623	$62'589'345	
Total - company		28.1%	100.0%	30.1%	23.7%		8'242'559	8'242'559	8'242'559	$123'638'385	
Sofinnova Capital				14.1%	11.1%			3'849'274	3'849'274	$57'739'110	
Sofinnova Venture Partners				11.0%	8.7%			3'011'957	3'011'957	$45'179'355	
Novo A/S				9.9%	7.8%			2'710'760	2'710'760	$40'661'400	
Ares Trading				6.7%	5.3%			1'837'303	1'837'303	$27'559'545	
New Enterprise Associates				10.1%	8.0%			2'769'897	2'769'897	$41'548'455	
HBM Healthcare Investments				6.8%	5.3%			1'846'598	1'846'598	$27'698'970	
Orbimed Private Investments				6.8%	5.3%			1'846'598	1'846'598	$27'698'970	
Investors (others)				4.5%	3.6%			1'238'939	1'238'939	$18'584'085	
Total- Investors				69.9%	55.0%			19'111'326	19'111'326	$286'669'890	
Total - PreIPO		8.5%		100.0%	78.7%			27'353'885	27'353'885	$410'308'275	
IPO					18.5%				6'450'000	$96'750'000	
Sold by existing											
Option (underwriters)					2.8%				967'500	$14'512'500	
Total outstanding		6.7%			100.0%				34'771'385	$521'570'775	

Board

Frank Verweil	
Annette Clancy	Frazier Healthcare Ventures
Barbara Duncan	
James I. Healy	Sofinnova Venture
Nanna Lüneborg	Novo A/S
Ed Mathers	New Enterprise Associates
Rafaèle Tordjman	Sofinnova Partners
Jacky Vonderscher	

Total cash before fees	$96'750'000
Paid to underwriters	$6'772'500
Others	
Net	$89'977'500
sold by company	7'417'500
sold by shareholders	-
Option to underwriters	967'500
Total shares sold	8'385'000

Year	2016	2015	2014
Revenues	$37'000	$14'000	
Profit	-$19'061'000	-$13'320'000	
Growth	164%		
Number of employees			27
Avg. val. of stock per emp			$3'013'400

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Aug-13	$36'205'134	6'792'708	$5.33	$48'560'788
B	Nov-15	$59'497'178	11'079'549	$5.37	$108'422'400
Total		$95'702'312	17'872'257		

* additional series A were issued for services rendered

Activity	Internet		**Company**	**ReplayTV, Inc.**	Incorporation	
Town, St	Mountain View, CA		IPO Filing	Mar-00	State	
f= founder	Price per share	$14.0	Market cap.	$1'035'893'376	Date	Aug-97
D= director	Symbol	RPTV	URL	www.replaytv.com	years to IPO	2.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President	Anthony J. Wood	76.3%	25.1%	13.5%	11.9%	6'000'000	8'818'888	8'818'888	8'818'888	$123'464'432	275'000
	Co-founder	Edward Kessler	23.7%	4.0%	2.2%	1.9%	1'862'770	1'413'884	1'413'884	1'413'884	$19'794'376	
	Chairman & CEO	Kim LeMasters		7.1%	3.8%	3.4%		2'500'000	2'500'000	2'500'000	$35'000'000	2'500'000
	EVP Corp Dev.	Layne Britton		3.2%	1.7%	1.5%		1'118'294	1'118'294	1'118'294	$15'656'116	
	CFO	Craig Dougherty		1.7%	0.9%	0.8%		600'000	600'000	600'000	$8'400'000	400'000
	EVP Bus. Ops	Alexander Gray		1.7%	0.9%	0.8%		600'000	600'000	600'000	$8'400'000	500'000
	Director	Kay Bohren		0.3%	0.2%	0.1%		102'053	102'053	102'053	$1'428'742	63'333
	Director	Sky Dayton		0.6%	0.3%	0.3%		200'000	200'000	200'000	$2'800'000	200'000
	Officers & executives		100.0%	43.7%	23.4%	20.7%	7'862'770	15'353'119	15'353'119	15'353'119	$214'943'666	3'938'333
	Other common			3.6%	1.9%	1.7%		1'247'280	1'247'280	1'247'280	$17'461'920	
	Total common		47.4%	47.3%	25.3%	22.4%		16'600'399	16'600'399	16'600'399	$232'405'586	
	Options - outstanding			40.7%	21.8%	19.3%		14'280'228	14'280'228	14'280'228	$199'923'192	
	Warrant											
	Options - available			12.0%	6.5%	5.7%		4'230'000	4'230'000	4'230'000	$59'220'000	
	Options - total			52.7%	28.3%	25.0%		18'510'228	18'510'228	18'510'228	$259'143'192	
	Total - company		22.4%	100.0%	53.6%	47.5%		35'110'627	35'110'627	35'110'627	$491'548'778	
	Kleiner Perkins (KPCB)				12.2%	10.8%			8'004'301	8'004'301	$112'060'214	
	Other investors				34.2%	30.2%			22'377'456	22'377'456	$313'284'384	
	Total- Investors				46.4%	41.1%			30'381'757	30'381'757	$425'344'598	
	Total - PreIPO		12.0%		100.0%	88.5%			65'492'384	65'492'384	$916'893'376	
	IPO					11.5%				8'500'000	$119'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		10.6%			100.0%				73'992'384	$1'035'893'376	

Board

Total cash before fees	$119'000'000
Paid to underwriters	$8'330'000
Others	
Net	$110'670'000
sold by company	8'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	8'500'000

Year	1999	1998	1997
Revenues			
Profit	-$36'567'000	-$3'284'000	-$155'000
Growth			
Number of employees			196
Avg. val. of stock per emp			$1'109'108

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-97	$274'348	2'494'070	$0.11	$1'139'252
B	Jun-98	$699'998	2'258'058	$0.31	$3'334'998
C	Nov-98	$1'998'753	3'162'584	$0.63	$8'797'846
D	Mar-99	$7'899'997	10'193'544	$0.78	$18'688'494
E	Jul-99	$57'249'968	7'633'329	$7.50	$134'926'268
F	Jan-00	$61'899'937	5'627'267	$11.00	$259'791'796
G	Mar-00	$22'999'977	2'090'907	$11.00	$282'791'773
Total		$153'022'977	33'459'759		

ReplayTV never went public and was bought for $120M in 2001

Activity	Software		**Company**	**MuleSoft, Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date	Feb-17	State	DE
f= founder	Price per share	$14.0	Market cap.	$2'040'724'464	Date	Apr-06
D= director	Symbol	MULE	URL	www.mulesoft.com	years to IPO	10.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Founder & VP	Ross Mason *	100.0%	12.7%	4.8%	4.6%	8'065'160	6'692'415	6'692'415	6'692'415	$93'693'810	570'014
	Chairman & CEO	Greg Schott		6.3%	2.4%	2.3%		3'306'931	3'306'931	3'306'931	$46'297'034	1'266'498
	President	Simon Parmett		1.5%	0.6%	0.5%		789'493	789'493	789'493	$11'052'902	422'032
	SVP	Rob Horton		0.7%	0.3%	0.3%		385'588	385'588	385'588	$5'398'232	81'851
	Director	Mark Burton		0.6%	0.2%	0.2%		337'486	337'486	337'486	$4'724'804	337'486
	Director	Michael Capellas		0.1%	0.04%	0.04%		58'975	58'975	58'975	$825'650	
	Director	Steven Collins		0.3%	0.1%	0.1%		138'542	138'542	138'542	$1'939'588	138'542
	Officers & executives		100.0%	22.3%	8.4%	8.0%	8'065'160	11'709'430	11'709'430	11'709'430	$163'932'020	2'816'423
	Other common			34.4%	13.0%	12.4%		18'067'609	18'067'609	18'067'609	$252'946'526	
	Total common		27.1%	56.6%	21.5%	20.4%		29'777'039	29'777'039	29'777'039	$416'878'546	
	Options - outstanding			37.3%	14.2%	13.5%		19'631'947	19'631'947	19'631'947	$274'847'258	
	Warrant											
	Options - available			6.1%	2.3%	2.2%		3'183'229	3'183'229	3'183'229	$44'565'206	
	Options - total			43.4%	16.5%	15.7%		22'815'176	22'815'176	22'815'176	$319'412'464	
	Total - company		15.3%	100.0%	37.9%	36.1%		52'592'215	52'592'215	52'592'215	$736'291'010	
	Lightspeed Venture Partners				13.9%	13.3%			19'319'523	19'319'523	$270'473'322	
	Hummer Winblad Venture Partners				12.9%	12.2%			17'847'745	17'847'745	$249'868'430	
	New Enterprise Associates				11.6%	11.1%			16'126'198	16'126'198	$225'766'772	
	Morgenthaler Partners				6.1%	5.8%			8'428'150	8'428'150	$117'994'100	
	Sapphire Ventures Fund				5.5%	5.2%			7'627'018	7'627'018	$106'778'252	
	Bay Partners				5.1%	4.8%			7'058'407	7'058'407	$98'817'698	
	Investors (others)				6.9%	6.6%			9'623'920	9'623'920	$134'734'880	
	Total- Investors				62.1%	59.0%			86'030'961	86'030'961	$1'204'433'454	
	Total - PreIPO		5.8%		100.0%	95.1%			138'623'176	138'623'176	$1'940'724'464	
	IPO					4.9%				7'142'857	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		5.5%			100.0%				145'766'033	$2'040'724'464	

Board

Mark Burton	
Michael Capellas	
Steven Collins	
Gary Little	Morgenthaler
Ravi Mhatre	LightSpeed
Ann Winblad	Hummer Winblad

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2016	2015	2014
Revenues	$187'747'000	$110'252'000	$57'617'000
Profit	-$49'599'000	-$65'439'000	-$47'756'000
Growth	70%	91%	
Number of employees			841
Avg. val. of stock per emp			$627'579

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-06	$4'050'000	17'914'408	$0.23	$5'873'331
B	May-07	$12'499'594	16'366'080	$0.76	$32'341'489
C	Mar-10	$12'000'171	15'484'092	$0.78	$44'818'049
D	Feb-12	$14'999'977	9'481'804	$1.58	$106'485'180
E	Mar-13	$36'999'988	11'851'905	$3.12	$247'137'205
F	Mar-14	$50'549'951	7'736'448	$6.53	$567'803'927
G	May-15	$128'299'884	11'427'533	$11.23	$1'103'947'622
Total		$259'399'565	90'262'270		

* Founders shares diminished as he sold 1.9M of them to investors during financing rounds

Activity	Medtech		**Company**	**SenoRx, Inc.**	Incorporation		
Town, St	Aliso Viejo, CA		IPO date	Apr-07	State		
f= founder	Price per share	$8.0	Market cap.	$154'256'568	Date	Jan-98	
D= director	Symbol	SENO	URL	www.SenoRx.com	years to IPO	9.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman	Fred H. Burbank	72.8%	11.8%	5.3%	3.6%	688'570	688'570	688'570	688'570	$5'508'560	
f	CTO	Paul Lubock	27.2%	4.6%	2.1%	1.4%	257'141	267'141	267'141	267'141	$2'137'128	10'000
D	President & CEO	Lloyd H. Malchow		10.4%	4.7%	3.1%		605'483	605'483	605'483	$4'843'864	135'714
	CFO	Kevin J. Cousins		1.3%	0.6%	0.4%		73'140	73'140	73'140	$585'120	27'141
	VP Regul. Affairs	Eben S. Gordon		0.7%	0.3%	0.2%		42'857	42'857	42'857	$342'856	28'572
	VP Sales & Marketin	William F. Gearhart		1.8%	0.8%	0.5%		105'427	105'427	105'427	$843'416	105'427
	Director	Kim D. Blickenstaff		0.3%	0.2%	0.1%		19'999	19'999	19'999	$159'992	19'999
	Director	John L. Erb		0.3%	0.2%	0.1%		19'999	19'999	19'999	$159'992	19'999
	Director	Wende S. Hutton		0.5%	0.2%	0.2%		29'154	29'154	29'154	$233'232	
	Officers & executives		100.0%	31.7%	14.3%	9.6%	945'711	1'851'770	1'851'770	1'851'770	$14'814'160	346'852
	Other common			14.8%	6.7%	4.5%		866'084	866'084	866'084	$6'928'672	
	Total common		34.8%	46.5%	21.0%	14.1%		2'717'854	2'717'854	2'717'854	$21'742'832	
	Options - outstanding			4.3%	2.0%	1.3%		253'316	253'316	253'316	$2'026'528	
	Warrant			7.9%	3.6%	2.4%		462'046	462'046	462'046	$3'696'368	
	Options - available			41.3%	18.6%	12.5%		2'414'285	2'414'285	2'414'285	$19'314'280	
	Options - total			53.5%	24.2%	16.2%		3'129'647	3'129'647	3'129'647	$25'037'176	
	Total - company		16.2%	100.0%	45.1%	30.3%		5'847'501	5'847'501	5'847'501	$46'780'008	
	MPM Capital				17.3%	11.6%			2'242'379	2'242'379	$17'939'032	
	Domain Associates				10.6%	7.1%			1'369'448	1'369'448	$10'955'584	
	Mayfield Fund				6.9%	4.6%			896'039	896'039	$7'168'312	
	Entrepreneurs' Fund				4.5%	3.0%			583'089	583'089	$4'664'712	
	Medicus Venture				4.4%	2.9%			566'104	566'104	$4'528'832	
	De Novo Ventures				4.1%	2.7%			527'046	527'046	$4'216'368	
	Protostar Equity				3.8%	2.6%			497'456	497'456	$3'979'648	
	Investors (others)				3.3%	2.2%			428'009	428'009	$3'424'072	
	Total- Investors				54.9%	36.9%			7'109'570	7'109'570	$56'876'560	
	Total - PreIPO		7.3%		100.0%	67.2%			12'957'071	12'957'071	$103'656'568	
	IPO					28.5%				5'500'000	$44'000'000	
	Sold by existing											
	Option (underwriters)					4.3%				825'000	$6'600'000	
	Total outstanding		4.9%			100.0%				19'282'071	$154'256'568	

Board

Kim D. Blickenstaff	
Frederick J. Dotzler	De Novo
John L. Erb	
Wende S. Hutton	Canaa
Jesse I. Treu	Domain
Gregory D. Waller	
Kurt C. Wheeler	MPM

Total cash before fees	$44'000'000
Paid to underwriters	$3'080'000
Others	
Net	$40'920'000
sold by company	6'325'000
sold by shareholders	-
Option to underwriters	825'000
Total shares sold	7'150'000

Year	2006	2005	2004
Revenues	$25'508'000	$19'253'000	$13'751'000
Profit	-$15'419'000	-$8'623'000	-$6'824'000
Growth	32%	40%	
Number of employees			122
Avg. val. of stock per emp			$73'403

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	1998 to 1999	$3'000'000	3'000'000	$1.00	$3'945'711
B	1999 to 2001	$8'830'100	3'532'040	$2.50	$18'694'378
C	2001 to 2005	$35'009'322	17'861'899	$1.96	$49'665'714
Total		$46'839'422	24'393'939		

Start-Up

Activity	Biotechnology		**Company**	**SGX Pharmaceuticals**	Incorporation		
Town, St	San Diego, CA		IPO date	Feb-06	State	CA	
f= founder	Price per share	$6.0	Market cap.	$101'944'314	Date	Jul-98	
D= director	Symbol	SGXP	URL	www.sgxpharma.com	years to IPO	7.6	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Michael Grey		4.1%	1.3%	1.0%		164'945	164'945	164'945	$989'670	64'945
CSO	Stephen K. Burley		3.0%	0.9%	0.7%		121'459	121'459	121'459	$728'754	65'728
VP Legal Affairs	Annette North		0.7%	0.2%	0.2%		26'437	26'437	26'437	$158'622	26'437
Former CFO	Herbert Mutter		0.3%	0.1%	0.1%		12'500	12'500	12'500	$75'000	
CFO	W. Todd Myers		0.2%	0.1%	0.1%		8'654	8'654	8'654	$51'924	8'654
Director	Christopher Henney		2.8%	0.8%	0.6%		110'215	110'215	110'215	$661'290	
Director	Karin Eastham		0.3%	0.1%	0.1%		12'500	12'500	12'500	$75'000	
Officers & executives			11.4%	3.5%	2.7%	-	456'710	456'710	456'710	$2'740'260	165'764
Other common			23.1%	7.1%	5.5%		926'459	926'459	926'459	$5'558'754	
Total common		0.0%	34.5%	10.6%	8.1%		1'383'169	1'383'169	1'383'169	$8'299'014	
Options - outstanding			24.5%	7.6%	5.8%		980'922	980'922	980'922	$5'885'532	
Warrant			4.9%	1.5%	1.2%		195'629	195'629	195'629	$1'173'774	
Options - available			36.1%	11.1%	8.5%		1'447'928	1'447'928	1'447'928	$8'687'568	
Options - total			65.5%	20.2%	15.4%		2'624'479	2'624'479	2'624'479	$15'746'874	
Total - company		0.0%	100.0%	30.9%	23.6%		4'007'648	4'007'648	4'007'648	$24'045'888	
BA Venture Partners				19.6%	15.0%			2'546'747	2'546'747	$15'280'482	
Atlas Venture				19.1%	14.6%			2'485'068	2'485'068	$14'910'408	
Sprout Capital				10.8%	8.3%			1'406'967	1'406'967	$8'441'802	
Millennium Pharmaceuticals				7.7%	5.9%			1'000'000	1'000'000	$6'000'000	
Index Ventures				6.5%	4.9%			839'818	839'818	$5'038'908	
Prospect Venture				5.4%	4.1%			704'471	704'471	$4'226'826	
Investors (others)											
Total- Investors				69.1%	52.9%			8'983'071	8'983'071	$53'898'426	
Total - PreIPO		0.0%		100.0%	76.5%			12'990'719	12'990'719	$77'944'314	
IPO					23.5%				4'000'000	$24'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.0%			100.0%				16'990'719	$101'944'314	

Board	
Christopher S. Henney	
Louis C. Bock	BA Venture Partners
Karin Eastham	
Jean-François Formela	Atlas
Vijay Lathi	New Leaf ventures
Stelios Papadopoulos	SG Cowen

Total cash before fees	$24'000'000
Paid to underwriters	$1'680'000
Others	
Net	$22'320'000
sold by company	4'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	4'000'000

Year	2004	2003	2002
Revenues	$27'297'000	$18'078'000	$3'336'000
Profit	-$18'752'000	-$18'761'000	-$32'669'000
Growth	51%	442%	
Number of employees			112
Avg. val. of stock per emp			$102'181

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Oct-99	$7'706'868	541'593	$14.23	$7'706'868
B	Mar-00	$31'999'682	809'299	$39.54	$53'414'270
C	Sep-00	$44'997'791	673'418	$66.82	$135'264'394
B-1	Apr-05	$14'958'871	3'175'981	$4.71	$24'493'371
Total		$99'663'212	5'200'291		

These share numbers reflect the 0.126453-for-1 reverse stock split effected in April 2005. More preferred were isuued folloiwng all stock splits.

Activity	Internet		Company	**Shutterfly, Inc.**	Incorporation		
Town, St	Redwodd City		IPO date	Sep-06	State	DE	
f= founder	Price per share	$15.0	Market cap.	$458'600'322	Date	Apr-99	
D= director	Symbol	SFLY	URL	www.shutterfly.com	years to IPO	7.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Co-founder	Eva Manolis	50.0%	1.9%	0.8%	0.6%	195'922	195'922	195'922	195'922	$2'938'836	
f	Co-founder	Dan Baum	50.0%	1.9%	0.8%	0.6%	195'922	195'922	195'922	195'922	$2'938'836	
D	President & CEO	Jeffrey T. Housenbold		12.8%	5.4%	4.2%		1'288'146	1'288'146	1'288'146	$19'322'190	1'288'146
	CFO	Stephen E. Recht		3.0%	1.3%	1.0%		301'000	301'000	301'000	$4'515'000	201'000
	SVP Bus. Dev.	Douglas J. Galen		2.5%	1.0%	0.8%		250'000	250'000	250'000	$3'750'000	250'000
	SVP Ops	Jeannine M. Smith Thomas		4.4%	1.9%	1.5%		449'453	449'453	449'453	$6'741'795	189'500
	CMO	Andrew F. Young		3.7%	1.6%	1.2%		377'883	377'883	377'883	$5'668'245	221'600
	Director	Patricia A. House		0.5%	0.2%	0.2%		50'000	50'000	50'000	$750'000	50'000
	Director	Eric J. Keller		0.5%	0.2%	0.2%		50'000	50'000	50'000	$750'000	50'000
	Officers & executives		100.0%	31.3%	13.2%	10.3%	391'845	3'158'327	3'158'327	3'158'327	$47'374'902	2'250'246
	Other common			34.6%	14.6%	11.4%		3'493'176	3'493'176	3'493'176	$52'397'640	
	Total common		5.9%	65.8%	27.8%	21.8%		6'651'503	6'651'503	6'651'503	$99'772'542	
	Options - outstanding			17.4%	7.4%	5.8%		1'759'166	1'759'166	1'759'166	$26'387'490	
	Warrant			1.0%	0.4%	0.3%		101'873	101'873	101'873	$1'528'095	
	Options - available			15.7%	6.6%	5.2%		1'589'097	1'589'097	1'589'097	$23'836'455	
	Options - total			34.2%	14.4%	11.3%		3'450'136	3'450'136	3'450'136	$51'752'040	
	Total - company		3.9%	100.0%	42.3%	33.0%		10'101'639	10'101'639	10'101'639	$151'524'582	
	James H. Clark				30.0%	23.4%			7'167'692	7'167'692	$107'515'380	
	Mohr, Davidow Ventures				17.1%	13.4%			4'088'510	4'088'510	$61'327'650	
	Sutter Hill Ventures				6.8%	5.3%			1'613'730	1'613'730	$24'205'950	
	Investors (others)				3.9%	3.0%			931'784	931'784	$13'976'760	
	Total- Investors				57.7%	45.1%			13'801'716	13'801'716	$207'025'740	
	Total - PreIPO		1.6%		100.0%	78.2%			23'903'355	23'903'355	$358'550'322	
	IPO					19.0%				5'800'000	$87'000'000	
	Sold by existing											
	Option (underwriters)					2.8%				870'000	$13'050'000	
	Total outstanding		1.3%			100.0%				30'573'355	$458'600'322	

Board

James H. Clark	
Patricia A. House	
Eric J. Keller	
Nancy J. Schoendorf	Mohr Davidow
James N. White	Sutter Hill

Total cash before fees	$87'000'000
Paid to underwriters	$6'090'000
Others	
Net	$80'910'000
sold by company	6'670'000
sold by shareholders	-
Option to underwriters	870'000
Total shares sold	7'540'000

Year	2005	2004	2003
Revenues	$83'902'000	$54'499'000	$31'395'000
Profit	$28'932'000	$3'709'000	$2'044'000
Growth	54%	74%	
Number of employees			208
Avg. val. of stock per emp			$378'775

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jan-99	$8'905'998	3'329'345	$2.68	$9'954'183
B	Mar-00	$25'263'763	1'031'174	$24.50	$116'432'913
C	Aug-00	$23'222'427	876'318	$26.50	$149'160'068
D	Sep-01	$10'964'045	3'079'788	$3.56	$31'002'153
E	Oct-02	$2'529'632	4'131'361	$0.61	$7'861'828
F	Dec-05	$19'994'592	1'353'730	$14.77	$151'207'208
Total		$90'880'458	13'801'716		

Activity	Biotech		**Company**	**Tocagen, Inc.**	Incorporation	
Town, St	San Diego, CA		IPO filing date	Mar-17	State	DE, CA
f= founder	Price per share	$6.0	Market cap.	$512'769'462	Date	Aug-07
D= director	Symbol	TOCA	URL	www.tocagen.com	years to IPO	9.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President, R&D	Harry E. Gruber	27.2%	14.1%	4.9%	4.1%	2'710'000	3'517'500	3'517'500	3'517'500	$21'105'000	807'500
fD	EVP Corp. Dev.	Dennis N. Berman	17.1%	8.4%	3.0%	2.5%	1'700'000	2'103'750	2'103'750	2'103'750	$12'622'500	403'750
fD	EVP	Thomas E. Darcy	25.6%	12.2%	4.3%	3.6%	2'550'000	3'038'750	3'038'750	3'038'750	$18'232'500	488'750
f	EVP R&D	Douglas Jolly	30.1%	13.7%	4.8%	4.0%	3'000'000	3'425'000	3'425'000	3'425'000	$20'550'000	425'000
f	Licensor*	U. South. Cal.										
D	CEO	Martin J. Duvall		8.5%	3.0%	2.5%		2'130'075	2'130'075	2'130'075	$12'780'450	2'130'075
	CMO	Asha Das		0.5%	0.2%	0.1%		123'541	123'541	123'541	$741'246	123'541
D	Director	Faheem Hasnain		0.8%	0.3%	0.2%		207'812	207'812	207'812	$1'246'872	207'812
D	Director	Franklin M. Berger		0.6%	0.2%	0.2%		138'545	138'545	138'545	$831'270	138'545
D	Director	David Parkinson		0.3%	0.1%	0.1%		67'057	67'057	67'057	$402'342	67'057
D	Director	Lori Kunkel		0.2%	0.1%	0.1%		51'437	51'437	51'437	$308'622	51'437
D	Director	Paul Schimmel		0.3%	0.1%	0.1%		74'229	74'229	74'229	$445'374	74'229
	Officers & executives		100.0%	59.7%	20.9%	17.4%	9'960'000	14'877'696	14'877'696	14'877'696	$89'266'176	4'917'696
	Other common			21.7%	7.6%	6.3%		5'399'507	5'399'507	5'399'507	$32'397'042	
	Total common		49.1%	81.4%	28.5%	23.7%		20'277'203	20'277'203	20'277'203	$121'663'218	
	Options - outstanding			18.6%	6.5%	5.4%		4'645'769	4'645'769	4'645'769	$27'874'614	
	Warrant											
	Options - available											
	Options - total			18.6%	6.5%	5.4%		4'645'769	4'645'769	4'645'769	$27'874'614	
	Total - company		40.0%	100.0%	35.1%	29.2%		24'922'972	24'922'972	24'922'972	$149'537'832	
	Irwin Mark Jacobs and Joan Klein Jacobs Family Trust				5.4%	4.5%			3'811'428	3'811'428	$22'868'568	
	Investors (others)				59.6%	49.6%			42'352'177	42'352'177	$254'113'062	
	Total- Investors				64.9%	54.0%			46'163'605	46'163'605	$276'981'630	
	Total - PreIPO		14.0%		100.0%	83.2%			71'086'577	71'086'577	$426'519'462	
	IPO					16.8%				14'375'000	$86'250'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		11.7%			100.0%				85'461'577	$512'769'462	

Board
Faheem Hasnain
Franklin M. Berger
Lori Kunkel
David Parkinson
Paul Schimmel

Total cash before fees	$86'250'000
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	14'375'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	14'375'000

Year	2016	2015	2014
Revenues	$49'000	$51'000	
Profit	-$33'420'000	-$23'108'000	
Growth	-4%		
Number of employees			61
Avg. val. of stock per emp			$456'961

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-08	$6'700'000	6'700'000	$1.00	$6'700'000
B	Jun-09	$10'846'000	8'676'800	$1.25	$19'221'000
C	Nov-09	$9'116'162	5'697'601	$1.60	$33'719'042
C-1	Feb-10	$3'000'001	1'578'948	$1.90	$43'041'363
D	Mar-10	$7'776'750	3'888'375	$2.00	$27'696'750
E	Oct-10	$9'941'000	2'485'250	$4.00	$65'334'500
F	Nov-11	$25'979'804	5'904'501	$4.40	$97'847'754
G	Dec-12	$12'160'340	2'432'068	$5.00	$51'923'205
H	Aug-15	$46'200'326	8'800'062	$5.25	$162'950'487
Total		$131'720'383	46'163'605		

* USC has licensed IP to Tocagen in exchange for equity, defined as a percentage of the shares of the "six" founders. The SEC filing gives information about 4 founders only.

Activity	Internet		**Company**	**Airbnb, Inc.**	Incorporation	
Town, St	San Francisco, CA		Latest funding date	Mar-17	State	DE
f= founder	Price per share	$418.5	Market cap.	$31'246'816'667	Date	Jun-08
D= director	Symbol		URL	www.airbnb.com	years to IPO	8.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f	CEO	Brian Chesky	33.3%	33.3%	13.4%	13.4%	10'000'000	10'000'000	10'000'000	10'000'000	$4'185'000'000
f	CPO	Joe Gebbia	33.3%	33.3%	13.4%	13.4%	10'000'000	10'000'000	10'000'000	10'000'000	$4'185'000'000
f	CTO	Nathan Blecharczyk	33.3%	33.3%	13.4%	13.4%	10'000'000	10'000'000	10'000'000	10'000'000	$4'185'000'000
	CFO	Laurence Tosi									
	Officers & executives		100.0%	100.0%	40.2%	40.2%	30'000'000	30'000'000	30'000'000	30'000'000	$12'555'000'000
	Other common			0.0%	0.0%	0.0%			-	-	$0
	Total common		100.0%	100.0%	40.2%	40.2%		30'000'000	30'000'000	30'000'000	$12'555'000'000
	Options - outstanding										
	Warrant										
	Options - available										
	Options - total										
	Total - company		100.0%	100.0%	40.2%	40.2%		30'000'000	30'000'000	30'000'000	$12'555'000'000
	Series A-C				44.6%	44.6%			33'333'333	33'333'333	$13'950'000'000
	Series D				4.5%	4.5%			3'333'333	3'333'333	$1'395'000'000
	Series E-F				10.7%	10.7%			7'997'172	7'997'172	$3'346'816'667
	Total- Investors				59.8%	59.8%			44'663'839	44'663'839	$18'691'816'667
	Total - PreIPO		40.2%		100.0%	100.0%			74'663'839	74'663'839	$31'246'816'667
	IPO										
	Sold by existing										
	Option (underwriters)										
	Total outstanding		40.2%			100.0%				74'663'839	$31'246'816'667

Investors	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Dilution**
Sequoia	Seed	Apr-09	$600'000	12'000'000	$0.05	$1'500'000	40%
Greylock, Sequoia	A	Nov-10	$7'200'000	10'800'000	$0.67	$20'000'000	36%
AH, Digital Sky, GCV	B	Jul-11	$112'000'000	6'720'000	$16.67	$500'000'000	22%
Foudners Fund	C	Oct-13	$200'000'000	3'750'000	$53.33	$1'600'000'000	13%
TPG	D	Apr-14	$450'000'000	3'333'333	$135.00	$10'000'000'000	5%
KP; GA, Tiger,	E	Jun-15	$1'500'000'000	5'555'556	$270.00	$20'000'000'000	8%
Google, TCV	F	Sep-16	$555'500'000	1'371'605	$405.00	$30'000'000'000	2%
Sequoia, AH	F	Mar-17	$447'800'000	1'070'012	$418.50	$31'000'000'000	1%
	Total		$3'273'100'000	44'600'506			

A speculative exercise with very little information available, but

https://www.quora.com/How-much-equity-did-the-Airbnb-founders-end-up-with-after-the-investments

Activity	Internet		**Company**	**Uber Technologies**	Incorporation	
Town, St	San Francisco, CA		Latest funding date	Mar-17	State	MA
f= founder	Price per share	$2'693	Market cap.	$70'000'000'000	Date	Jul-10
D= director	Symbol		URL	www.uber.com	years to IPO	6.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f	CEO	Travis Kalanick	49.5%	49.5%	20.0%	20.0%	5'194'736	5'194'736	5'194'736	5'194'736	$13'991'372'531
f	Chairman	Garrett Camp	43.5%	43.5%	17.6%	17.6%	4'564'516	4'564'516	4'564'516	4'564'516	$12'293'953'353
	COO	Ryan Graves	7.0%	7.0%	2.8%	2.8%	734'239	734'239	734'239	734'239	$1'977'581'111
	CTO	Thuan Pham									
	Officers & executives		100.0%	100.0%	40.4%	40.4%	10'493'490	10'493'490	10'493'490	10'493'490	$28'262'906'995
	Other common										
	Total common		100.0%	100.0%	40.4%	40.4%		10'493'490	10'493'490	10'493'490	$28'262'906'995
	Options - outstanding										
	Warrant										
	Options - available										
	Options - total										
	Total - company		100.0%	100.0%	40.4%	40.4%		10'493'490	10'493'490	10'493'490	$28'262'906'995
	Seed 2010				12.6%	12.6%			3'279'216	3'279'216	$8'832'158'436
	Series A				11.9%	11.9%			3'091'832	3'091'832	$8'327'463'668
	Series B				8.0%	8.0%			2'079'960	2'079'960	$5'602'111'922
	Investors (others)				27.1%	27.1%			7'045'197	7'045'197	$18'975'358'979
	Total- Investors				59.6%	59.6%			15'496'205	15'496'205	$41'737'093'005
	Total - PreIPO		40.4%		100.0%	100.0%			25'989'695	25'989'695	$70'000'000'000
	IPO										
	Sold by existing										
	Option (underwriters)										
	Total outstanding		40.4%			100.0%				25'989'695	$70'000'000'000

Number of employees	6'700
Avg. val. of stock per emp	

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Dilution**
Founders	Aug-09	$200'000	3'151'100	$0.06	$666'021	
Seed	Oct-10	$1'250'000	3'279'216	$0.38	$5'250'000	23.8%
A	Feb-11	$11'000'000	3'091'832	$3.56	$60'000'000	18.3%
B	Dec-11	$37'000'000	2'079'960	$17.79	$337'000'000	11.0%
C	Aug-13	$363'000'000	2'192'175	$166	$3'500'000'000	10.4%
D	Jun-14	$1'400'000'000	1'761'389	$795	$18'200'000'000	7.7%
E	Dec-14	$1'200'000'000	708'187	$1'694	$40'000'000'000	3.0%
E	Feb-15	$1'000'000'000	590'156	$1'694	$41'000'000'000	2.4%
F	Jul-15	$1'000'000'000	493'804	$2'025	$50'000'000'000	2.0%
G	Jun-16	$3'500'000'000	1'299'485	$2'693	$70'000'000'000	5.0%
Total		$8'512'450'000	18'647'305			

A speculative exercise with very little information available, but
https://www.quora.com/Uber-company-How-much-equity-of-Uber-does-Travis-Kalanick-still-own

Start-Up

Activity	Software		**Company**	**Okta, Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date FILING	Mar-17	State	CA
f= founder	Price per share	$14.0	Market cap.	$1'719'279'298	Date	Jan-09
D= director	Symbol	OKTA	URL	www.okta.com	years to IPO	8.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	J. Frederic Kerrest	61.5%	15.3%	7.4%	7.0%	6'001'521	8'614'021	8'614'021	8'614'021	$120'596'294	2'612'500
fD	COO	William E. Losch	38.5%	9.2%	4.5%	4.2%	3'751'520	5'151'520	5'151'520	5'151'520	$72'121'280	1'400'000
	President, W. Ops.	Charles Race		2.1%	1.0%	1.0%		1'200'000	1'200'000	1'200'000	$16'800'000	1'200'000
	Director	Michael Kourey		0.5%	0.3%	0.2%		300'000	300'000	300'000	$4'200'000	300'000
	Director	Michael Stankey		0.3%	0.2%	0.2%		190'000	190'000	190'000	$2'660'000	190'000
	Director	Michelle Wilson		0.3%	0.2%	0.2%		190'000	190'000	190'000	$2'660'000	
	Officers & executives		100.0%	27.8%	13.5%	12.7%	9'753'041	15'645'541	15'645'541	15'645'541	$219'037'574	5'702'500
	Other common			17.9%	8.7%	8.2%		10'041'178	10'041'178	10'041'178	$140'576'492	
	Total common		38.0%	45.7%	22.2%	20.9%		25'686'719	25'686'719	25'686'719	$359'614'066	
	Options - outstanding			54.3%	26.4%	24.8%		30'510'649	30'510'649	30'510'649	$427'149'086	
	Warrant											
	Options - available											
	Options - total			54.3%	26.4%	24.8%		30'510'649	30'510'649	30'510'649	$427'149'086	
	Total - company		17.4%	100.0%	48.6%	45.8%		56'197'368	56'197'368	56'197'368	$786'763'152	
	Sequoia				14.9%	14.1%			17'277'116	17'277'116	$241'879'624	
	Andreessen Horowitz				13.8%	13.0%			15'993'286	15'993'286	$223'906'004	
	Greylock				11.9%	11.2%			13'750'542	13'750'542	$192'507'588	
	Khosla Ventures				5.7%	5.4%			6'593'994	6'593'994	$92'315'916	
	Investors (others)				5.1%	4.8%			5'850'501	5'850'501	$81'907'014	
	Total- Investors				51.4%	48.4%			59'465'439	59'465'439	$832'516'146	
	Total - PreIPO		8.4%		100.0%	94.2%			115'662'807	115'662'807	$1'619'279'298	
	IPO					5.8%				7'142'857	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		7.9%			100.0%				122'805'664	$1'719'279'298	

Board	
Patrick Grady	Sequoia
Ben Horowitz	Andreessen Horowitz
Michael Kourey	
Michael Stankey	
Michelle Wilson	

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2016	2015	
Revenues	$85'907'000	$41'010'000	
Profit	-$76'302'000	-$59'111'000	
Growth	109%		
Number of employees			843
Avg. val. of stock per emp			$673'459

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Feb-10	$11'372'890	14'210'783	$0.80	$19'178'248
B	Aug-11	$16'500'003	11'986'055	$1.38	$49'488'603
C	Dec-12	$24'999'647	10'708'780	$2.33	$108'924'639
D	Sep-13	$27'499'978	6'833'651	$4.02	$215'263'754
E	Jun-14	$75'000'374	9'484'234	$7.91	$498'012'212
F	Sep-15	$74'999'982	6'241'936	$12.02	$831'694'646
Total		$230'372'874	59'465'439		

Activity	Software		**Company**		**Yext, Inc.**	Incorporation	
Town, St	New York, NY		IPO date	FILING	Mar-17	State	DE
f= founder	Price per share	$14.0	Market cap.		$1'733'622'942	Date	Nov-06
D= director	Symbol	YEXT	URL		www.yext.com	years to IPO	10.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Including Preferred
fD	CEO	Howard Lerman	37.5%	11.5%	6.3%	5.9%	11'850'000	7'353'585	7'353'585	7'353'585	$102'950'190		295'710
fD	President	Brian Distelburger	37.5%	11.5%	6.3%	5.9%	11'850'000	7'353'585	7'353'585	7'353'585	$102'950'190		295'710
f	Co-founder	Brent Metz	25.0%	10.1%	5.5%	5.2%	7'900'000	6'470'806	6'470'806	6'470'806	$90'591'284		197'140
	Director	Phillip Fernandez		0.02%	0.01%	0.01%		11'111	11'111	11'111	$155'554		
	Director	Jesse Lipson		0.4%	0.2%	0.2%		272'845	272'845	272'845	$3'819'830	272'845	
	Director	Julie Richardson		0.3%	0.1%	0.1%		164'083	164'083	164'083	$2'297'162	96'583	
	Director	Andrew Sheehan		1.1%	0.6%	0.6%		710'719	710'719	710'719	$9'950'066		447'048
	Officers & executives		100.0%	34.8%	19.1%	18.0%	31'600'000	22'336'734	22'336'734	22'336'734	$312'714'276	369'428	1'235'608
	Other common			12.9%	7.1%	6.7%		8'262'612	8'262'612	8'262'612	$115'676'568		
	Total common		103.3%	47.7%	26.2%	24.7%		30'599'346	30'599'346	30'599'346	$428'390'844		
	Options - outstanding			34.7%	19.1%	18.0%		22'245'870	22'245'870	22'245'870	$311'442'180		
	Warrant												
	Options - available			17.6%	9.7%	9.1%		11'289'217	11'289'217	11'289'217	$158'049'038		
	Options - total			52.3%	28.7%	27.1%		33'535'087	33'535'087	33'535'087	$469'491'218		
	Total - company		49.3%	100.0%	55.0%	51.8%		64'134'433	64'134'433	64'134'433	$897'882'062		
	Sutter Hill Ventures				15.1%	14.3%			17'657'218	17'657'218	$247'201'052		
	Institutional Venture Partners				10.2%	9.6%			11'947'722	11'947'722	$167'268'108		
	Marker Financial Advisors				8.7%	8.2%			10'190'148	10'190'148	$142'662'072		
	Insight Venture Partners				6.6%	6.2%			7'710'621	7'710'621	$107'948'694		
	WGI - Michael Wlarath				4.3%	4.1%			5'047'211	5'047'211	$70'660'954	1'572'538	
	Total- Investors				45.0%	42.4%			52'552'920	52'552'920	$735'740'880		
	Total - PreIPO		27.1%		100.0%	94.2%			116'687'353	116'687'353	$1'633'622'942		
	IPO					5.8%				7'142'857	$100'000'000		
	Sold by existing												
	Option (underwriters)												
	Total outstanding		25.5%			100.0%				123'830'210	$1'733'622'942		

Board
Michael Walrath
Phillip Fernandez
Jesse Lipson
Julie Richardson
Andrew Sheehan

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2016	2015	
Revenues	$89'724'000	$60'002'000	
Profit	-$26'495'000	-$17'273'000	
Growth	50%		
Number of employees			630
Avg. val. of stock per emp			$677'966

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	May-08	$1'819'811	5'740'728	$0.32	$11'837'011
B	Sep-08	$2'070'000	4'662'163	$0.44	$18'649'284
C	Oct-10	$30'145'144	13'073'616	$2.31	$105'636'171
D	Jul-11	$9'999'997	4'128'818	$2.42	$120'959'667
E	Jun-12	$27'024'991	7'346'942	$3.68	$244'805'859
F	May-14	$50'250'006	8'642'486	$5.81	$437'204'852
Total		$121'309'950	43'594'753		

Activity	Software	Company	**SuccessFactors, Inc.**	Incorporation	
Town, St	San Mateo, CA	IPO date	Nov-07	State	DE
f= founder	Price per share $10.0	Market cap.	$721'039'920	Date	May-01
D= director	Symbol SFSF	URL	www.successfactors.com	years to IPO	6.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	President & CEO	Lars Dalgaard	100.0%	17.0%	7.8%	5.7%	3'215'947	4'745'947	4'745'947	4'145'947	$41'459'470	1'530'000	600'000
	CFO	Bruce C. Felt, Jr.		1.8%	0.8%	0.7%		500'000	500'000	500'000	$5'000'000	100'000	
	VP Engineeing	Luen Au		1.7%	0.8%	0.6%		486'727	486'727	416'727	$4'167'270	206'669	70'000
	VP, Gl. Counsel	Randall J. Womack		1.4%	0.6%	0.5%		387'500	387'500	387'500	$3'875'000	143'750	
	VP Sales	David A. Yarnold		1.7%	0.8%	0.7%		479'166	479'166	479'166	$4'791'660	95'833	
	Director	Douglas J. Burgum		1.0%	0.5%	0.4%		280'000	280'000	280'000	$2'800'000	280'000	
	Director	David G. Whorton		0.4%	0.2%	0.1%		102'035	102'035	102'035	$1'020'350	50'000	
	Director	William E. McGlashan		0.2%	0.1%	0.1%		50'000	50'000	50'000	$500'000	50'000	
	Director	Elizabeth A. Nelson		0.3%	0.1%	0.1%		80'000	80'000	80'000	$800'000	80'000	
		Rick Baldwin		1.0%	0.5%	0.3%		282'440	282'440	182'440	$1'824'400		100'000
		Benjamin Yip		0.7%	0.3%	0.2%		194'196	194'196	174'196	$1'741'960	48'499	20'000
	Officers & executives		100.0%	27.2%	12.5%	9.4%	3'215'947	7'588'011	7'588'011	6'798'011	$67'980'110	2'584'751	790'000
	Other common			7.8%	3.6%	3.0%		2'190'306	2'190'306	2'190'306	$21'903'060		
	Total common		32.9%	35.0%	16.2%	12.5%		9'778'317	9'778'317	8'988'317	$89'883'170		
	Options - outstanding			38.0%	17.5%	14.7%		10'611'243	10'611'243	10'611'243	$106'112'430		
	Warrant			1.8%	0.8%	0.7%		499'535	499'535	499'535	$4'995'350		
	Options - available			25.2%	11.6%	9.8%		7'046'156	7'046'156	7'046'156	$70'461'560		
	Options - total			65.0%	30.0%	25.2%		18'156'934	18'156'934	18'156'934	$181'569'340		
	Total - company		11.5%	100.0%	46.2%	37.6%		27'935'251	27'935'251	27'145'251	$271'452'510		
	Greylock Equity				20.9%	17.5%			12'630'787	12'630'787	$126'307'870		
	TPG Ventures				13.0%	10.9%			7'859'178	7'859'178	$78'591'780		
	Cardinal Ventures				6.0%	5.0%			3'602'761	3'602'761	$36'027'610		
	Canaan Partners				4.9%	4.1%			2'989'190	2'989'190	$29'891'900		
	Emergence Capital				4.3%	3.6%			2'603'031	2'603'031	$26'030'310		
	Granite Global Ventures				3.4%	2.9%			2'081'400	2'081'400	$20'814'000		
	Investors (others)				1.3%	1.1%			783'894	783'894	$7'838'940		
	Total- Investors				53.8%	45.1%			32'550'241	32'550'241	$325'502'410		
	Total - PreIPO		5.3%		100.0%	82.8%			60'485'492	59'695'492	$596'954'920		790'000
	IPO					13.9%				10'000'000	$100'000'000		
	Sold by existing					1.1%				790'000	$7'900'000		
	Option (underwriters)					2.2%				1'618'500	$16'185'000		
	Total outstanding		4.5%			100.0%				72'103'992	$721'039'920		

Board

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	11'618'500
sold by shareholders	790'000
Option to underwriters	1'618'500
Total shares sold	14'027'000

Year	2006	2005	2004
Revenues	$32'570'000	$13'028'000	$10'217'000
Profit	-$32'046'000	-$20'820'000	-$5'293'000
Growth	150%	28%	
Number of employees			697
Avg. val. of stock per emp			$183'666

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Apr-03	$2'130'000	10'650'000	$0.20	$2'773'189
B	Oct-04	$4'961'238	7'751'935	$0.64	$13'835'444
C	May-04	$4'991'166	4'416'961	$1.13	$29'419'373
D	Feb-05	$8'504'524	4'523'683	$1.88	$51'404'049
E	May-06	$24'976'800	5'203'500	$4.80	$171'657'725
Total		$45'563'728	32'546'079		

Start-Up

Activity	Energy		**Company**	**Sun Run Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date	Aug-15	State	CA
f= founder	Price per share	$14.0	Market cap.	$1'789'196'374	Date	Mar-07
D= director	Symbol	RUN	URL	www.sunrun.com	years to IPO	8.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD Founder & CEO	Lynn Jurich	53.3%	6.0%	2.9%	2.5%	2'302'927	3'165'217	3'165'217	3'165'217	$44'313'038	862'290	
fD Founder & Chairman	Edward Fenster	46.7%	5.1%	2.5%	2.1%	2'016'533	2'733'823	2'733'823	2'733'823	$38'273'522	717'290	
COO	Paul Winnowski		1.9%	0.9%	0.8%		1'009'173	1'009'173	1'009'173	$14'128'422	345'960	
CFO	Tom Holland		1.4%	0.7%	0.6%		750'000	750'000	750'000	$10'500'000	539'063	
Director	Gerald Risk		1.0%	0.5%	0.4%		556'054	556'054	556'054	$7'784'756	66'000	
Employee *	Beau Peelle		0.9%	0.5%	0.3%		488'866	488'866	340'000	$4'760'000		148'866
Employee *	Eren Omer Atesmen		0.9%	0.5%	0.3%		488'866	488'866	340'000	$4'760'000		148'866
Employee *	Reginald Norris		0.3%	0.2%	0.1%		184'766	184'766	64'766	$906'724		120'000
Officers & executives		100.0%	17.6%	8.7%	7.0%	4'319'460	9'376'765	9'376'765	8'959'033	$125'426'462	2'530'603	417'732
Other common			33.5%	16.5%	13.9%		17'804'698	17'804'698	17'804'698	$249'265'772		
Total common		15.9%	51.1%	25.2%	20.9%		27'181'463	27'181'463	26'763'731	$374'692'234		
Options - outstanding			20.6%	10.1%	8.6%		10'942'137	10'942'137	10'942'137	$153'189'918		
RSUs			2.6%	1.3%	1.1%		1'367'342	1'367'342	1'367'342	$19'142'788		
Warrant			2.4%	1.2%	1.0%		1'250'764	1'250'764	1'250'764	$17'510'696		
Options - available			23.3%	11.5%	9.7%		12'400'000	12'400'000	12'400'000	$173'600'000		
Options - total			48.9%	24.0%	20.3%		25'960'243	25'960'243	25'960'243	$363'443'402		
Total - company		8.1%	100.0%	49.2%	41.3%		53'141'706	53'141'706	52'723'974	$738'135'636		
Foundation Capital				15.0%	12.7%			16'185'149	16'185'149	$226'592'086		
Accel Partners				10.1%	8.5%			10'868'126	10'868'126	$152'153'764		
Canyon Partners				7.0%	5.9%			7'509'337	7'509'337	$105'130'718		
Sequoia Capital				6.9%	5.8%			7'416'902	7'416'902	$103'836'628		
Madrone Partners				5.7%	4.8%			6'155'800	6'155'800	$86'181'200		
Investors (others)				6.2%	5.2%			6'705'453	6'705'453	$93'876'342		
Total- Investors				50.8%	42.9%			54'840'767	54'840'767	$767'770'738		
Total - PreIPO		4.0%		100.0%	84.2%			107'982'473	107'564'741	$1'505'906'374		417'732
IPO					13.7%				17'482'268	$244'751'752		
Sold by existing					0.3%				417'732	$5'848'248		
Option (underwriters)					1.8%				2'335'000	$32'690'000		
Total outstanding		3.4%			100.0%				127'799'741	$1'789'196'374		

Board	
Jameson McJunkin	Madrone
Gerald Risk	
Steve Vassallo	Foundation
Richard Wong	Accel

Total cash before fees	$244'751'752
Paid to underwriters	$17'132'623
Others	
Net	$227'619'129
sold by company	19'817'268
sold by shareholders	417'732
Option to underwriters	2'335'000
Total shares sold	22'570'000

Year	2014	2013	
Revenues	$198'557'000	$54'740'000	
Profit	-$157'490'000	-$65'495'000	
Growth	263%		
Number of employees			1'700
Avg. val. of stock per emp			$236'739

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jun-08	$12'042'902	12'042'902	$1.00	$16'362'362
B	Jul-09	$18'396'743	10'758'329	$1.71	$46'376'382
C	Jun-10	$54'995'643	13'612'783	$4.04	$164'563'235
D	May-12	$69'999'997	7'583'965	$9.23	$445'969'962
E	Mar-14	$150'456'570	10'879'000	$13.83	$818'686'751
Total		$305'891'855	54'876'979		

* Excludes 1,400,000 shares of stock issued on April 2015 and an additional 1,100,000 shares issuable, in connection with acquisition of Clean Energy Experts, LLC
Selling stockholders are employees who were before with Clean Energy Experts, LLC

Activity	IT		**Company**	**DivX, Inc.**	Incorporation	
Town, St	San Diego, CA		IPO date	Sep-06	State	DE
f= founder	Price per share	$16.0	Market cap.	$583'471'472	Date	May-00
D= director	Symbol	DIVX	URL	www.divx.com	years to IPO	6.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Chairman & CEO	R. Jordan Greenhall	55.4%	23.0%	9.8%	7.8%	2'472'005	2'842'838	2'842'838	2'842'838	$45'485'408	37'500	
f	Cofounder	Eldon C. Hylton, Jr.	16.8%	6.1%	2.6%	2.1%	750'000	750'000	750'000	750'000	$12'000'000		
f	Cofounder	Shahi Ghanem	14.3%	5.2%	2.2%	1.5%	637'500	637'500	637'500	541'516	$8'664'256		95'984
f	Cofounder	Edward J. Bezdek	5.6%	2.0%	0.9%	0.7%	250'000	250'000	250'000	250'000	$4'000'000		
fD	Cofounder	Jerome Rota	5.6%	2.7%	1.2%	0.9%	250'000	337'880	337'880	337'880	$5'406'080		
f	Law firm	Gray Cary Ware & F	2.2%	0.8%	0.3%	0.3%	100'000	100'000	100'000	100'000	$1'600'000	25'000	
	CXO	Kevin Hell		4.1%	1.8%	1.4%		511'499	511'499	511'499	$8'183'984	154'129	
	Legal & Corp. Dev.	David J. Richter		1.8%	0.8%	0.6%		223'750	223'750	223'750	$3'580'000		
	CTO	Chris Russell		1.0%	0.4%	0.3%		117'500	117'500	117'500	$1'880'000	75'000	
	CFO	John A. Tanner		2.4%	1.0%	0.8%		296'914	296'914	296'914	$4'750'624	50'000	
	Director	Fred Gerson		0.4%	0.2%	0.1%		50'000	50'000	50'000	$800'000	20'000	
	Director	Christopher McGurk		0.4%	0.2%	0.1%		50'000	50'000	50'000	$800'000	50'000	
	Officers & executives		100.0%	49.9%	21.3%	16.7%	4'459'505	6'167'881	6'167'881	6'071'897	$97'150'352	411'629	95'984
	Other common			23.1%	9.8%	7.8%		2'849'459	2'849'459	2'849'459	$45'591'344		
	Total common		49.5%	73.0%	31.1%	24.5%		9'017'340	9'017'340	8'921'356	$142'741'696		
	Options - outstanding			9.8%	4.2%	3.3%		1'211'856	1'211'856	1'211'856	$19'389'696		
	Warrant			5.4%	2.3%	1.8%		668'289	668'289	668'289	$10'692'624		
	Options - available			11.8%	5.0%	4.0%		1'458'063	1'458'063	1'458'063	$23'329'008		
	Options - total			27.0%	11.5%	9.2%		3'338'208	3'338'208	3'338'208	$53'411'328		
	Total - company		36.1%	100.0%	42.6%	33.6%		12'355'548	12'355'548	12'259'564	$196'153'024		
	Zone Ventures				26.6%	21.1%			7'706'816	7'706'816	$123'309'056		
	WI Harper				14.9%	10.5%			4'313'795	3'843'998	$61'503'968		469'797
	Insight				10.0%	7.1%			2'905'549	2'585'560	$41'368'960		319'989
	Investors (others)				5.9%	2.7%			1'723'721	971'029	$15'536'464		752'692
	Total- Investors				57.4%	41.4%			16'649'881	15'107'403	$241'718'448		
	Total - PreIPO		15.4%		100.0%	75.0%			29'005'429	27'366'967	$437'871'472		1'638'462
	IPO					20.5%				7'461'538	$119'384'608		
	Sold by existing					4.5%				1'638'462	$26'215'392		
	Option (underwriters)												
	Total outstanding		12.2%			100.0%				36'466'967	$583'471'472		

Board	
Frank Créer	Zone Ventures
Fred Gerson	
Christopher McGurk	
Jerry Murdock	Insight Venture Partners
Jérôme Rota	

Total cash before fees	$119'384'608
Paid to underwriters	$8'356'923
Others	
Net	$111'027'685
sold by company	7'461'538
sold by shareholders	1'638'462
Option to underwriters	-
Total shares sold	9'100'000

Year	2005	2004	2003
Revenues	$33'047'000	$16'351'000	$7'746'000
Profit	$2'295'000	-$4'343'000	-$3'933'000
Growth	102%	111%	
Number of employees			216
Avg. val. of stock per emp			$300'838

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Conversion Ratio**	**After conversion**
A	Sep-00	$5'652'500	4'522'000	$1.25	$16'801'263	0.745	3'368'890
B	Jun-02	$11'953'599	16'483'176	$0.73	$21'701'020	0.5	8'241'588
C	Oct-04	$9'876'374	4'251'194	$2.32	$79'396'243	0.5	2'125'597
D	Oct-05	$16'968'412	5'811'100	$2.92	$116'760'522	0.5	2'905'550
Total		$44'450'885	31'067'470				16'641'625

Activity	Electronics		**Company**	**Synaptics Incorporated**	Incorporation		
Town, St	San Jose, CA		IPO date	Jan-02	State	CA	
f= founder	Price per share	$11.0	Market cap.	$319'749'727	Date	Mar-86	
D= director	Symbol	SYNA	URL	www.synaptics.com	years to IPO	15.9	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman	Federico Faggin	52.6%	11.2%	5.9%	4.7%	1'100'000	1'372'980	1'372'980	1'372'980	$15'102'780	14'438
f	Professor	Carver Mead	47.4%	8.1%	4.2%	3.4%	990'000	990'000	990'000	990'000	$10'890'000	
D	President & CEO	Francis F. Lee		4.8%	2.5%	2.0%		582'813	582'813	582'813	$6'410'943	57'813
	SVP & GM	Donald E. Kirby		1.3%	0.7%	0.5%		155'729	155'729	155'729	$1'713'019	155'729
	VP R&D	Shawn P. Day		1.1%	0.6%	0.5%		133'382	133'382	133'382	$1'467'202	43'382
	CFO	Russell J. Knittel		1.0%	0.5%	0.4%		122'236	122'236	122'236	$1'344'596	42'236
	VP Sales	Thomas D. Spade		0.9%	0.5%	0.4%		115'625	115'625	115'625	$1'271'875	75'625
	VP Marketing	Richard C. McCaskill		0.5%	0.3%	0.2%		64'854	64'854	64'854	$713'394	64'854
	Director	Richard L. Sanquini		0.4%	0.2%	0.2%		53'403	53'403	53'403	$587'433	28'403
	Director	Joshua C. Goldman		0.1%	0.1%	0.0%		13'681	13'681	13'681	$150'491	13'681
	Officers & executives		100.0%	29.5%	15.5%	12.4%	2'090'000	3'604'703	3'604'703	3'604'703	$39'651'733	496'161
	Other common			31.6%	16.6%	13.3%		3'864'859	3'864'859	3'864'859	$42'513'449	
	Total common		28.0%	61.2%	32.0%	25.7%		7'469'562	7'469'562	7'469'562	$82'165'182	
	Options - outstanding			30.4%	15.9%	12.8%		3'709'834	3'709'834	3'709'834	$40'808'174	
	Warrant											
	Options - available			8.5%	4.4%	3.6%		1'033'244	1'033'244	1'033'244	$11'365'684	
	Options - total			38.8%	20.3%	16.3%		4'743'078	4'743'078	4'743'078	$52'173'858	
	Total - company		17.1%	100.0%	52.4%	42.0%		12'212'640	12'212'640	12'212'640	$134'339'040	
	National Semiconductor				11.4%	9.2%			2'666'667	2'666'667	$29'333'337	
	Technology Venture Investors				8.9%	7.1%			2'077'339	2'077'339	$22'850'729	
	Sprout Group				9.1%	7.3%			2'131'665	2'131'665	$23'448'315	
	Oak Investment				7.1%	5.7%			1'653'967	1'653'967	$18'193'637	
	Kleiner, Perkins, Caufield & Byers				4.7%	3.8%			1'097'318	1'097'318	$12'070'498	
	Delphi Ventures				4.6%	3.7%			1'075'572	1'075'572	$11'831'292	
	Investors (others)				1.7%	1.4%			402'989	402'989	$4'432'879	
	Total- Investors				47.6%	38.2%			11'105'517	11'105'517	$122'160'687	
	Total - PreIPO		9.0%		100.0%	80.2%			23'318'157	23'318'157	$256'499'727	
	IPO					17.2%				5'000'000	$55'000'000	
	Sold by existing											
	Option (underwriters)					2.6%				750'000	$8'250'000	
	Total outstanding		7.2%			100.0%				29'068'157	$319'749'727	

	Board
D	Keith B. Geeslin
D	Richard L. Sanquini
D	Joshua C. Goldman

Total cash before fees	$55'000'000
Paid to underwriters	$3'850'000
Others	
Net	$51'150'000
sold by company	5'750'000
sold by shareholders	-
Option to underwriters	750'000
Total shares sold	6'500'000

Year	2001	2000	1999
Revenues	$73'698'000	$43'447'000	$29'842'000
Profit	$810'000	-$2'007'000	$1'927'000
Growth	70%	46%	
Number of employees			160
Avg. val. of stock per emp			$520'760

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Stock split multiple**	**After stock split**
A	Jun-86	$635'002	496'095	$1.28	$3'310'202	3.34	1'656'540
B	Jun-87	$1'524'999	871'428	$1.75	$6'050'665	3.00	2'614'299
C	Sep-89	$600'001	545'455	$1.10	$4'403'276	1	545'455
D	Sep-90	$4'049'997	2'314'284	$1.75	$11'055'209	1	2'314'284
E	Feb-95	$7'349'258	2'939'703	$2.50	$23'142'413	1	2'939'703
F	Feb-96	$4'748'589	1'055'242	$4.50	$46'404'932	1	1'055'242
Total		$18'907'845	8'222'207				11'125'523

Activity	Electronics		**Company**	**TeleNav, Inc.**	Incorporation		
Town, St	Sunnyvale, CA		IPO date	May-10	State	DE	
f= founder	Price per share	$8.0	Market cap.	$394'023'912	Date	Sep-99	
D= director	Symbol	TNAV	URL	www.telenav.com	years to IPO	10.7	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Chairman, Pdt & CEO	H.P. Jin	27.8%	7.9%	3.6%	3.1%	847'599	1'536'003	1'536'003	1'503'479	$12'027'832	688'404	32'524
f	VP R&D	Y.C. Chao	32.5%	7.2%	3.3%	2.8%	993'234	1'400'055	1'400'055	1'387'045	$11'096'360	406'821	13'010
f	CTO	Robert Rennard	31.5%	7.1%	3.2%	2.7%	959'998	1'367'911	1'367'911	1'342'840	$10'742'720	407'913	25'071
f	VP Marketing	Salman Dhanani	8.2%	1.8%	0.8%	0.7%	250'996	339'761	339'761	339'761	$2'718'088	88'765	8'131
	CFO	Douglas Miller		2.0%	0.9%	0.8%		393'482	393'482	393'482	$3'147'856	393'482	
	VP Bus Dev	Hassan Wahla		0.2%	0.1%	0.1%		39'600	39'600	39'600	$316'800	39'600	1'138
	Officers & executives		100.0%	26.2%	11.9%	10.2%	3'051'827	5'076'812	5'076'812	5'006'207	$40'049'656	2'024'985	79'874
	Other common			44.1%	20.0%	17.3%		8'537'698	8'537'698	8'537'698	$68'301'584		
	Total common		22.4%	70.4%	31.9%	27.5%		13'614'510	13'614'510	13'543'905	$108'351'240		
	Options - outstanding			18.9%	8.6%	7.4%		3'650'630	3'650'630	3'650'630	$29'205'040		
	Warrant			0.0%	0.0%	0.0%			-	-	$0		
	Options - available			10.8%	4.9%	4.2%		2'083'333	2'083'333	2'083'333	$16'666'664		
	Options - total			29.6%	13.4%	11.6%		5'733'963	5'733'963	5'733'963	$45'871'704		
	Total - company		15.8%	100.0%	45.3%	39.1%		19'348'473	19'348'473	19'277'868	$154'222'944		
	Menlo Ventures				11.5%	10.0%			4'923'507	4'923'507	$39'388'056		
	iGlobe				8.3%	6.4%			3'563'809	3'157'251	$25'258'008		406'558
	Samuel Chen				27.0%	22.9%			11'525'011	11'267'643	$90'141'144		257'368
	Hang-Chien Hsu				4.4%	3.8%			1'896'116	1'863'591	$14'908'728		32'525
	Investors (others)				3.4%	1.4%			1'436'804	713'129	$5'705'032		723'675
	Total- Investors				54.7%	44.5%			23'345'247	21'925'121	$175'400'968		
	Total - PreIPO		7.1%		100.0%	83.7%			42'693'720	41'202'989	$329'623'912		1'500'000
	IPO					11.2%				5'500'000	$44'000'000		
	Sold by existing					3.0%				1'500'000	$12'000'000		
	Option (underwriters)					2.1%				1'050'000	$8'400'000		
	Total outstanding		6.2%			100.0%				49'252'989	$394'023'912		

Board
Shawn Carolan
Samuel Chen
Hon Jane (Jason) Chiu
Soo Boon Koh
Joseph M. Zaelit

Total cash before fees	$44'000'000
Paid to underwriters	$3'080'000
Others	
Net	$40'920'000
sold by company	6'550'000
sold by shareholders	1'500'000
Option to underwriters	1'050'000
Total shares sold	9'100'000

Year	2010	2009	2008
Revenues	$110'880'000	$48'065'000	$27'716'000
Profit	$29'618'000	$4'607'000	-$9'646'000
Growth	131%	73%	
Number of employees			878
Avg. val. of stock per emp			$111'055

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-99	$999'957	333'319	$3.00	$10'155'438
B	Sep-00	$4'369'890	402'384	$10.86	$41'132'576
B'	Nov-01	$1'466'994	488'998	$3.00	$12'829'584
C	Feb-02	$3'716'822	5'162'253	$0.72	$6'795'922
C'	Feb-02	$1'704'172	2'366'905	$0.72	$8'500'094
D	Jun-04	$5'019'995	5'229'161	$0.96	$16'353'453
E	May-08	$30'899'955	9'362'227	$3.30	$87'123'332
Total		$48'177'785	23'345'247		

Start-Up

Activity	Internet		**Company**	**Trulia, Inc.**	Incorporation		
Town, St	San Francisco, CA		IPO date	Sep-12	State	DE	
founder	Price per share	$17.0	Market cap.	$555'137'805	Date	Jun-05	
director	Symbol	TRLA	URL	www.trulia.com	years to IPO	7.3	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
Chairman & CEO	Peter Flint	56.1%	21.6%	10.6%	8.3%	2'666'410	2'919'090	2'919'090	2'709'490	$46'061'330	252'680	209'600
Director	Sami Inkinen	43.9%	17.0%	8.3%	6.3%	2'082'820	2'289'558	2'289'558	2'061'158	$35'039'686	206'738	228'400
CFO	Sean Aggarwal		1.8%	0.9%	0.7%		241'772	241'772	241'772	$4'110'124	241'772	
COO	Paul Levine		1.7%	0.8%	0.5%		223'233	223'233	175'033	$2'975'561	223'233	48'200
VP Engineering	Daniele Farnedi		1.3%	0.6%	0.5%		178'039	178'039	157'739	$2'681'563	178'039	20'300
General Counsel	Scott Darling		0.2%	0.1%	0.04%		22'162	22'162	13'462	$228'854	22'162	8'700
Director	Erik Bardman		0.2%	0.1%	0.1%		24'500	24'500	24'500	$416'500	24'500	
Director	Robert Moles		1.0%	0.5%	0.4%		132'250	132'250	120'350	$2'045'950	132'250	11'900
Director	Gregory Waldorf		2.0%	1.0%	0.7%		270'042	270'042	220'042	$3'740'714	49'000	50'000
Officers & executives		100.0%	46.7%	22.8%	17.5%	4'749'230	6'300'646	6'300'646	5'723'546	$97'300'282	1'330'374	577'100
Other common			16.6%	8.1%	6.6%		2'244'938	2'244'938	2'165'838	$36'819'246		79'100
Total common		55.6%	63.3%	30.9%	24.2%		8'545'584	8'545'584	7'889'384	$134'119'528		
Options - outstanding			19.0%	9.2%	7.8%		2'557'392	2'557'392	2'557'392	$43'475'664		
Warrant			1.2%	0.6%	0.5%		165'607	165'607	165'607	$2'815'319		
Options - available			16.5%	8.0%	6.8%		2'225'138	2'225'138	2'225'138	$37'827'346		
Options - total			36.7%	17.9%	15.2%		4'948'137	4'948'137	4'948'137	$84'118'329		
Total - company		35.2%	100.0%	48.8%	39.3%		13'493'721	13'493'721	12'837'521	$218'237'857		
Accel				18.1%	15.4%			5'019'033	5'019'033	$85'323'561		
Fayez Sarofim Inv.				15.1%	11.7%			4'179'334	3'835'534	$65'204'078		343'800
Sequoia				8.4%	7.1%			2'313'807	2'313'807	$39'334'719		
Investors (others)				9.6%	8.1%			2'649'270	2'649'270	$45'037'590		
Total- Investors				51.2%	42.3%			14'161'444	13'817'644	$234'899'948		
Total - PreIPO		17.2%		100.0%	81.6%			27'655'165	26'655'165	$453'137'805		1'000'000
IPO					15.3%				5'000'000	$85'000'000		
Sold by existing					3.1%				1'000'000	$17'000'000		
Option (underwriters)					0.0%					$0		
Total outstanding		14.5%			100.0%				32'655'165	$555'137'805		

Board	
Erik Bardman	Logitech
Sami Inkinen	Co-founder
Robert Moles	Intero
Theresia Gouw Ranzetta	Accel
Gregory Waldorf	eHarmony

Total cash before fees	$85'000'000
Paid to underwriters	$5'950'000
Others	
Net	$79'050'000
sold by company	5'000'000
sold by shareholders	1'000'000
Option to underwriters	-
Total shares sold	6'000'000

Year	2011	2010	2009
Revenues	$38'518'000	$19'785'000	$10'338'000
Profit	-$6'155'000	-$3'838'000	-$6'983'000
Growth	95%	91%	
Number of employees			462
Avg. val. of stock per emp			$173'799

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-05	$2'155'955	3'566'509	$0.60	$5'026'864
B	Dec-05	$5'698'903	5'480'768	$1.04	$14'345'608
C	May-07	$9'999'663	3'343'586	$2.99	$51'260'876
D	Jul-08	$15'003'337	1'770'581	$8.47	$160'243'000
Total		$32'857'857	14'161'444		

	Activity	Internet		**Company**	FILING	**Redfin, Inc.**	Incorporation	
	Town, St	Seattle, WA		IPO date		Jun-17	State	WA
f=	founder	Price per share	$14.0	Market cap.		$3'643'843'492	Date	Oct-02
D=	director	Symbol	RDFN	URL		www.redfin.com	years to IPO	14.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Co-founder	David Eraker	50.0%	0.6%	0.2%	0.2%	1'462'250	500'000	500'000	500'000	$7'000'000	
f	Co-founder	David Selinger	50.0%	0.6%	0.2%	0.2%	1'462'250	500'000	500'000	500'000	$7'000'000	
D	President & CEO	Glenn Kelman		9.0%	3.1%	3.0%		7'801'355	7'801'355	7'801'355	$109'218'970	1'833'025
	CTO	Bridget Frey		2.3%	0.8%	0.8%		2'026'443	2'026'443	2'026'443	$28'370'202	1'915'193
	President Operations	Scott Nagel		2.6%	0.9%	0.9%		2'286'961	2'286'961	2'286'961	$32'017'454	2'261'961
	Director	Robert Bass		0.1%	0.0%	0.0%		75'000	75'000	75'000	$1'050'000	75'000
	Director	Julie Bornstein		0.1%	0.0%	0.0%		56'250	56'250	56'250	$787'500	56'250
	Officers & executives		100.0%	15.2%	5.2%	5.1%	2'924'500	13'246'009	13'246'009	13'246'009	$185'444'126	6'141'429
	Other common			43.2%	14.8%	14.4%		37'547'560	37'547'560	37'547'560	$525'665'840	
	Total common		5.8%	58.5%	20.1%	19.5%		50'793'569	50'793'569	50'793'569	$711'109'966	
	Options - outstanding			41.5%	14.3%	13.9%		36'071'995	36'071'995	36'071'995	$505'007'930	
	Warrant			0.0%	0.0%	0.0%						
	Options - available			0.0%	0.0%	0.0%						
	Options - total			41.5%	14.3%	13.9%		36'071'995	36'071'995	36'071'995	$505'007'930	
	Total - company		3.4%	100.0%	34.3%	33.4%		86'865'564	86'865'564	86'865'564	$1'216'117'896	
	Madrona Ventures				9.5%	9.3%			24'108'079	24'108'079	$337'513'106	
	Greylock				10.4%	10.1%			26'240'568	26'240'568	$367'367'952	
	Draper Fisher Jurvetson				8.5%	8.3%			21'588'984	21'588'984	$302'245'776	
	Tiger Global				8.8%	8.5%			22'151'548	22'151'548	$310'121'672	
	Vulcan Capital				8.3%	8.1%			21'065'002	21'065'002	$294'910'028	
	T. Rowe Price				5.9%	5.7%			14'902'472	14'902'472	$208'634'608	
	Globespan Capital				3.3%	3.2%			8'344'583	8'344'583	$116'824'162	
	Investors (others)				11.0%	10.7%			27'864'878	27'864'878	$390'108'292	
	Total- Investors				65.7%	63.9%			166'266'114	166'266'114	$2'327'725'596	
	Total - PreIPO		1.2%		100.0%	97.3%			253'131'678	253'131'678	$3'543'843'492	
	IPO					2.7%				7'142'857	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1.1%			100.0%				260'274'535	$3'643'843'492	

Board

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2016	2015	2014
Revenues	$267'196'000	$187'338'000	$125'363'000
Profit	-$22'784'000	-$30'236'000	-$24'730'000
Growth	43%	49%	
Number of employees			2'193
Avg. val. of stock per emp			$469'983

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1	Sep-05	$500'000	4'378'284	$0.11	$833'978
A-2	Sep-05	$10'637	109'552	$0.10	$719'738
A-3	Sep-05	$259'339	9'099'610	$0.03	$470'590
B	May-06	$7'998'121	36'338'577	$0.22	$11'632'400
C	Jul-07	$12'000'000	33'388'982	$0.36	$30'994'478
D	Nov-09	$10'269'497	28'574'005	$0.36	$41'263'975
E	Oct-11	$14'923'799	12'041'148	$1.24	$157'223'663
F	Nov-13	$50'535'717	20'808'580	$2.43	$358'614'940
G	Dec-14	$70'990'828	21'527'376	$3.30	$557'939'888
Total		$167'487'939	166'266'114		

Start-Up

A quote

About valuation

“When people come as a team (usually it is three or four people and typically heavyweight on engineering), it is a complex process. But I think all of us have seen it in the earlier days, times when I can remember saying, "Well, look, we'll put up all the money, you put up all the blood, sweat and tears and we'll split the company", this with the founders. Then if we have to hire more people, we'll all come down evenly, it will be kind of a 50/50 arrangement. Well, as this bubble got bigger and bigger, you know, they were coming and saying, "Well, you know, we'll give you, for all the money, 5 percent, 10 percent of the deal." And, you know, that it's a supply and demand thing. It's gone back the other way now. But, in starting with a team, it's a typical thing to say, well, somewhere 40 to 60 percent, to divide it now. If they've got the best thing since sliced bread and you think they have it and they think they have it, you know, then you'll probably lose the deal because one of these guys will grab it.”

Don Valentine, founder of Sequoia Capital

Transcript of oral panel – the Pioneers of Venture Capital – September 2002

IPO cap. table template

	Activity	High-Tech		**Company**	**CS**	Incorporation	
	Town, St	Lausanne, CH		IPO date	6-juin-10	State	CH
f=	founder	Price per share	$20	Market cap.	$908'935'063	Date	oct-06
D=	director	Symbol	CSSA	URL	www.cs-sa.	years to IPO	3.7

	Title	Name	Ownership Founder's	Series A	Series B	PreIPO /C	Post IPO	Number of shares/stock Founder's	Series A	Series B	PreIPO /C	Post IPO	Value
f	CTO	PhD	45.0%	18.0%	12.4%	10.8%	9.9%	4'500'000	4'500'000	4'500'000	4'500'000	4'500'000	$90'000'000
f	Chief Scientist	Professor	25.0%	10.0%	6.9%	6.0%	5.5%	2'500'000	2'500'000	2'500'000	2'500'000	2'500'000	$50'000'000
f	VP Bus. Dev	Biz	30.0%	12.0%	8.3%	7.2%	6.6%	3'000'000	3'000'000	3'000'000	3'000'000	3'000'000	$60'000'000
	CEO				8.3%	7.2%	6.6%			3'000'000	3'000'000	3'000'000	$60'000'000
	VP S&M				1.9%	1.7%	1.5%			700'000	700'000	700'000	$14'000'000
	VP Eng.					1.0%	0.9%				400'000	400'000	$8'000'000
	VP Prods					1.0%	0.9%				400'000	400'000	$8'000'000
	CFO					0.5%	0.4%				200'000	200'000	$4'000'000
	Officers & executives		100.0%	40.0%	37.7%	35.4%	32.3%	10'000'000	10'000'000	13'700'000	14'700'000	14'700'000	$294'000'000
	Other common										-	-	
	Total common before options		100.0%	40.0%	37.7%	35.4%	32.3%		10'000'000	13'700'000	14'700'000	14'700'000	$294'000'000
	Options-outstanding			4.0%	5.7%	6.0%	5.5%		1'000'000	2'072'727	2'500'000	2'500'000	$50'000'000
	Options-Available			16.0%	4.1%	2.7%	3.3%		4'000'000	1'500'000	1'111'688	1'500'000	$30'000'000
	Options-Total			20.0%	9.8%	8.7%	8.8%		5'000'000	3'572'727	3'611'688	4'000'000	$80'000'000
	Total - company		54.6%	60.0%	47.5%	44.1%	41.1%		15'000'000	17'272'727	18'311'688	18'700'000	$374'000'000
	Investors (VCs, not management)			40.0%	52.5%	45.9%	42.0%		10'000'000	19'090'909	19'090'909	19'090'909	$381'818'180
	Investors (others)					10.0%	9.1%				4'155'844	4'155'844	$83'116'883
	Total- Investors			40.0%	52.5%	55.9%	51.2%		10'000'000	19'090'909	23'246'753	23'246'753	$464'935'063
	Total - PreIPO		24.1%	100.0%	100.0%	100.0%	92.3%		25'000'000	36'363'636	41'558'441	41'946'753	$838'935'063
	IPO						7.7%					3'500'000	$70'000'000
	Option (underwriters)						0.0%						$0
	Total outstanding		22.0%				100.0%			36'363'636	41'558'441	45'446'753	$908'935'063
	Number of employees		2	7	25	70	200						

IPO	Total cash before fees	$70'000'000
	Paid to underwriters	$4'900'000
	Others	$600'000
	Net	$64'500'000
	sold by company	3'500'000
	sold by shareholders	100'000
	Total shares sold	3'600'000
	Option to underwriters	-

* The difference between common shares and options is very small. In this case, the number of non-founder shares and ESOP is maintained to 20% of the company at each VC round

Revenues	2009	2008
Amount	$100'000'000	$20'000'000
Growth	400%	
Number of employees		200
Avg. val. of stock per emp		$250'000

Summary of Data & Statistics

Field	Start-ups	Years to IPO	VC Amount ($M)	1st round ($M)	Sales ($M)	Income ($M)	Employees
Biotech	114	8.5	90	11	11	-17	70
Energy/Env.	16	6.6	208	5	50	-41	425
HW/Comp./Te	60	7.9	101	7	91	-14	414
Internet	96	6.5	281	6	283	26	1215
Medtech	20	11.1	91	4	23	-13	181
Other	6	8.0	137	6	169	-15	391
Semiconducto	35	8.0	54	6	60	-6	376
Software	56	9.5	75	6	110	1	586
Total général	403	8.1	138	8	109	-4	519

Geography	Start-ups	Years to IPO	VC Amount ($M)	1st round ($M)	Sales ($M)	Income ($M)	Employees
Boston Area	56	8	93	7	47	-12	282
California	33	10	89	7	23	-16	202
China	12	8	122	10	771	308	4086
East Coast	34	9	96	10	32	-17	144
France	28	10	38	4	63	-5	445
Israel	4	11	180	4	78	5	294
Midwest	17	6	171	7	114	-34	731
Other EU	13	9	82	4	188	-5	813
Rest of the W	7	9	45	19	107	-1	992
Silicon Valley	155	7	212	6	109	-19	447
Switzerland	17	8	75	22	21	-12	122
United Kingdo	9	10	88	6	382	84	709
West Coast	17	8	79	7	130	-23	574
Canada	1	14	43	5	13	0	183
Total général	**403**	**8**	**138**	**8**	**109**	**-4**	**519**

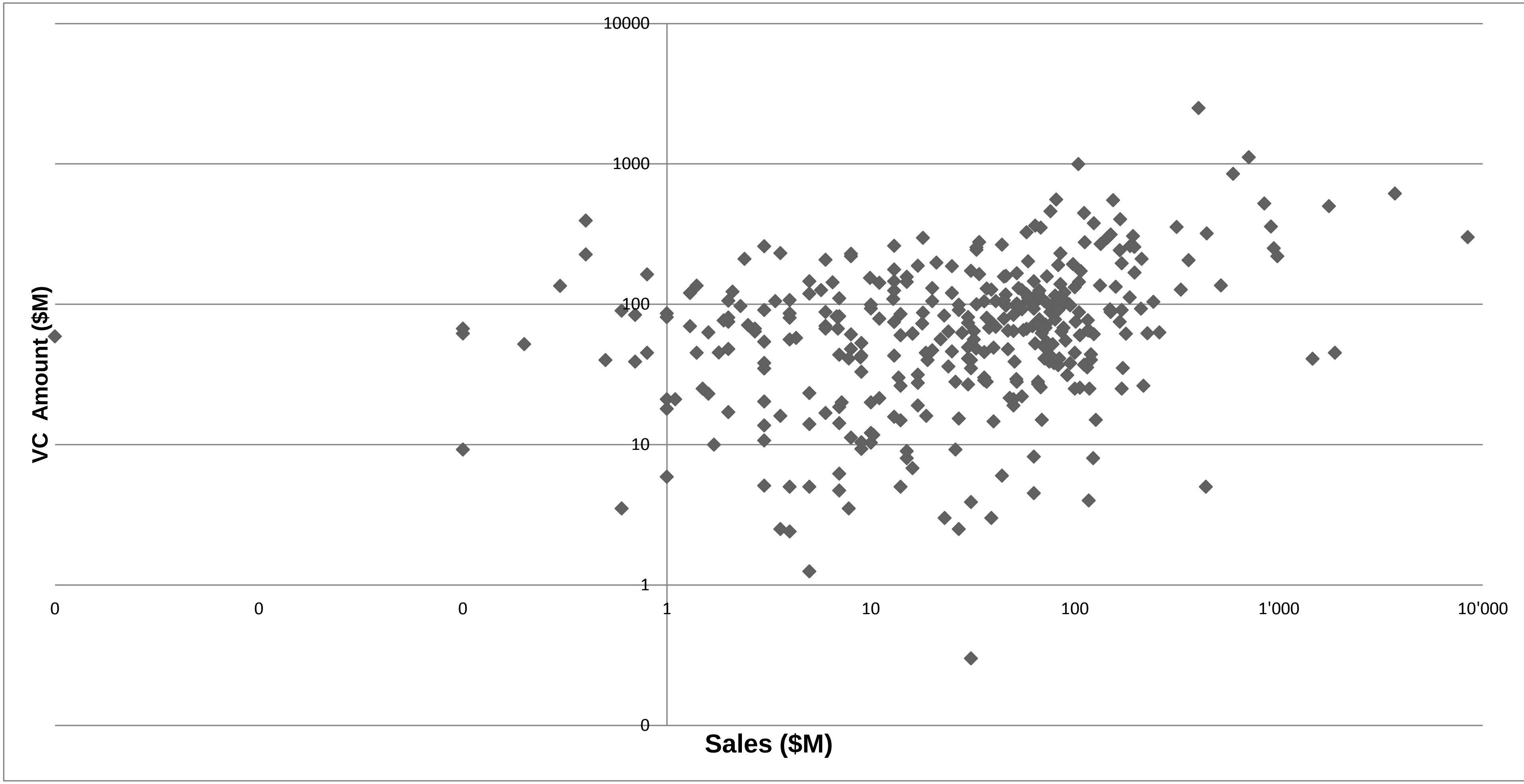
Period	Start-ups	Years to IPO	VC Amount ($M)	1st round ($M)	Sales ($M)	Income ($M)	Employees
1965	2	3	4	2	4	-1	342
1970	1	3	6	1	7	1	137
1975	5	7	6	1	60	8	529
1980	15	5	22	3	29	1	301
1985	10	12	41	12	82	-7	835
1990	43	10	47	4	38	-5	255
1995	98	8	91	5	150	27	628
2000	114	9	109	11	132	4	409
2005	97	7	190	8	104	-37	650
2010	18	3	704	10	46	-50	617
Total général	**403**	**8**	**138**	**8**	**109**	**-4**	**519**

Start-Up

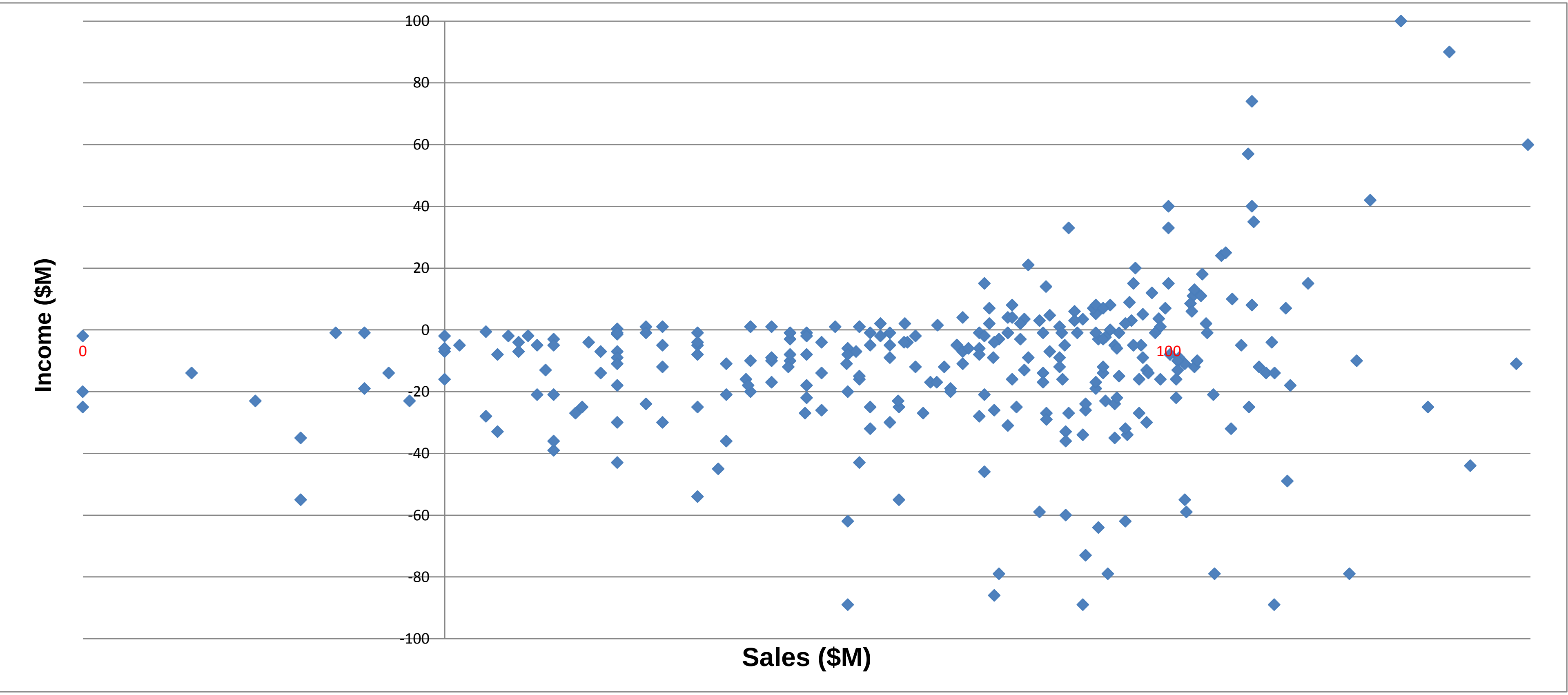
Field	Founders' age	Founders %	Employees %	Investors %	Director %	IPO Shares
Biotech	45	7%	15%	57%	0.3%	23%
Energy/Env.	38	8%	19%	56%	0.1%	18%
HW/Comp./T	37	12%	27%	47%	0.3%	15%
Internet	34	17%	22%	48%	0.4%	15%
Medtech	42	8%	17%	54%	0.3%	22%
Other	39	10%	21%	52%	0.2%	20%
Semiconduct	38	13%	26%	44%	0.5%	18%
Software	34	17%	27%	42%	0.3%	16%
Total	**38**	**12%**	**22%**	**50%**	**0.3%**	**18%**

Geography	Founders' age	Founders %	Employees %	Investors %	Director %	IPO Shares
Boston Area	42	9%	19%	51%	0.3%	22%
California	43	7%	19%	56%	0.2%	18%
Canada	24	23%	39%	17%		21%
China	32	22%	20%	43%	1.3%	15%
East Coast	41	9%	19%	54%	0.3%	20%
France	35	17%	13%	51%	0.5%	24%
Israel	33	14%	17%	55%	0.4%	14%
Midwest	42	9%	17%	55%	0.2%	20%
Other EU	31	18%	16%	55%	0.2%	26%
Rest of the W	35	15%	19%	49%	0.1%	19%
Silicon Valley	37	13%	27%	46%	0.3%	15%
Switzerland	40	14%	14%	55%	0.6%	21%
United Kingc	35	8%	24%	48%	0.4%	21%
West Coast	35	19%	22%	47%	0.2%	14%
Total	**38**	**12%**	**22%**	**50%**	**0.3%**	**18%**

Period	Founders' age	Founders %	Employees %	Investors %	Director %	IPO Shares
1965	37	25%	23%	36%		16%
1970	32	8%	22%	52%		18%
1975	29	32%	34%	22%		12%
1980	35	15%	28%	39%		19%
1985	36	15%	28%	48%	0.6%	17%
1990	35	18%	24%	39%	0.4%	20%
1995	38	11%	23%	50%	0.4%	17%
2000	38	10%	21%	52%	0.3%	18%
2005	40	10%	19%	54%	0.3%	19%
2010	41	19%	14%	54%	0.2%	21%
Total	**38**	**12%**	**22%**	**50%**	**0.3%**	**18%**



Start-Up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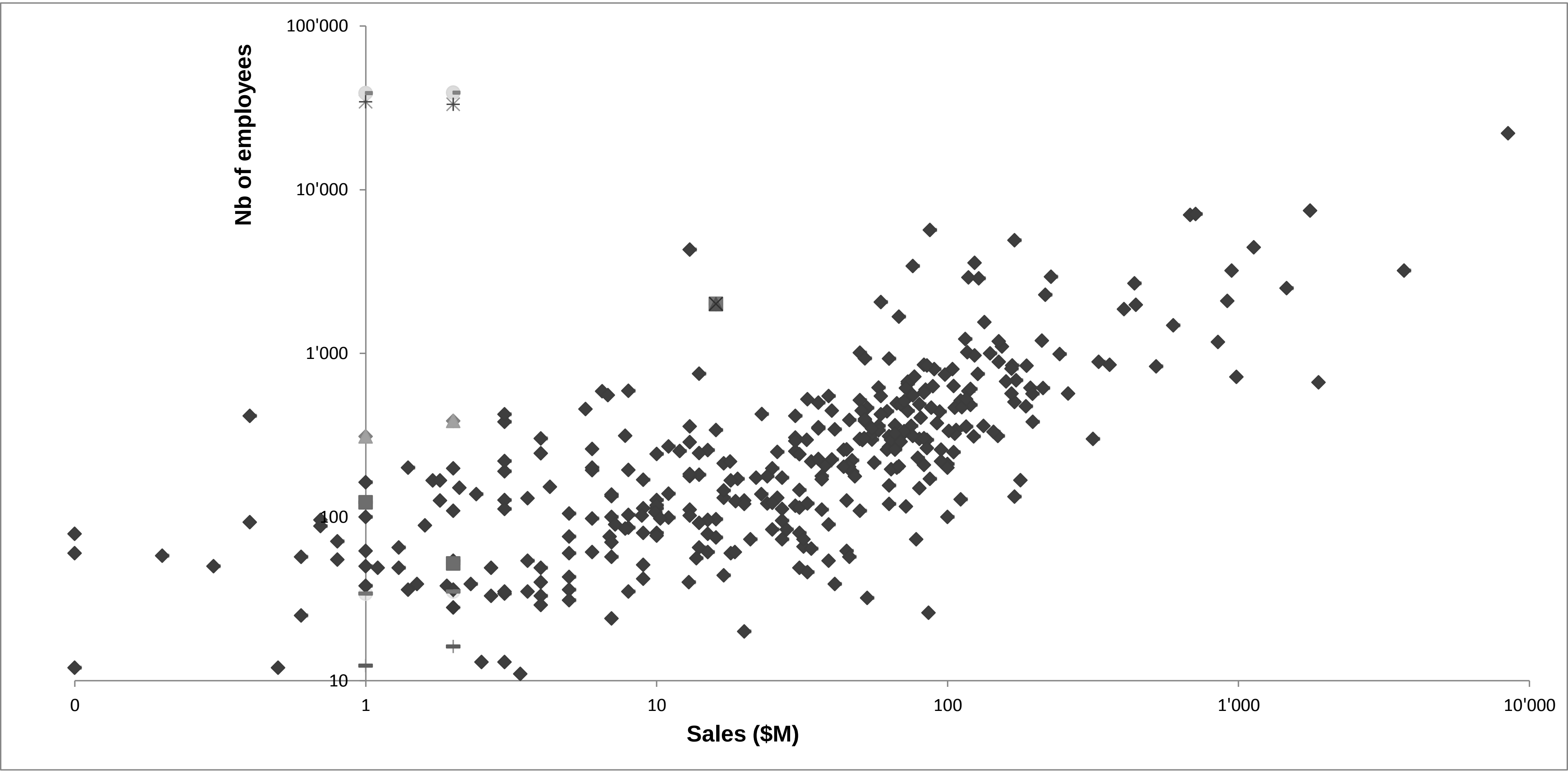
80
60
40
20
0
-20
-40
-60
-80
-100
0
100
Income ($M)
Sales ($M)


Nb of employees
100'000
10'000
1'000
100
10
0
1
10
100
1'000
10'000
Sales ($M)

Start-Up