Start-Up

Equity in start-ups

Historical data

Hervé Lebret
August 2011

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

Overall data (1/2)

Start-up	Field	Geography	Founded	IPO	Years to IF	Found.	Emp.	Emp. shares	ESOP-granted	ESOP-reserved	Dir.	Investors	IPO	Total	Nb of Dir.	Dir %	Nb of foun	Found. %	Found. age	F1	F2	F3	F4	F5	F6
3Com	HW/Comp./Tel	Silicon Valley	Jun-79	Mar-84	4.8	14.1%	32.7%	25.1%	5.5%	2.1%		35.9%	17.2%	100%			2	7.1%	32	32					
A123	Energy/Env.	Boston Area	Oct-01	Sep-09	7.9	4.0%	13.3%	2.2%	8.3%	2.8%		55.0%	27.2%	100%			3	1.3%	36	25	37	45			
AcelRX	Biotech	Silicon Valley	Jul-05	Feb-11	5.6	4.4%	9.2%	0.7%	8.5%			45.0%	41.4%	100%			2	2.2%	50	53	47				
Actelion	Biotech	Switzerland	Dec-97	Apr-00	2.3	17.1%	4.9%	1.5%	3.4%			58.9%	19.1%	100%			5	3.4%	41	38	38	45	44		
Active Network	Internet	California	Oct-98	May-11	12.6	0.2%	29.1%	20.7%	8.4%		0.3%	51.1%	19.2%	100%	1	0.3%	2	0.1%	31	31	30				
Adobe	Software	Silicon Valley	Dec-82	Aug-86	3.7	14.0%	24.1%	15.9%	5.4%	2.8%		51.4%	10.6%	100%			2	7.0%	42	41	42				
Alibaba	Internet	China	Jun-99	Nov-07	8.4	6.8%	4.9%	1.5%	0.8%	2.6%	0.01%	83.8%	4.4%	100%	4	0.001%	4	1.7%	31	35	35	23	29		
Amazon	Internet	Washington	Jul-94	May-97	2.9	28.2%	51.4%	20.6%	10.1%	20.7%		10.7%	9.8%	100%			1	28.2%	30	30					
AMD	HW/Comp./Tel	Silicon Valley	May-69	Sep-72	3.3	20.2%	24.3%	15.2%	3.7%	5.4%		36.1%	19.4%	100%			8	2.5%	34	35	40	33		28	35
Amgen	Biotech	California	Apr-80	Jun-83	3.2														42	42	37	50	39		
Apache Design *	Semiconductor	Silicon Valley	Jan-01	Jun-11	10.5	24.5%	34.8%	14.2%	9.6%	11.0%	0.7%	21.7%	18.3%	100%	2	0.4%	4	6.1%	42	50	37	39			
Apple Computer	HW/Comp./Tel	Silicon Valley	Jan-77	Dec-80	3.9	18.4%	59.0%	45.5%	9.0%	4.5%		16.2%	6.4%	100%			2	9.2%	24	21	26				
Arm Holding	Semiconductor	United Kingdom	Oct-90	Apr-98	7.5	1.7%	18.7%	8.5%	7.3%	2.9%		55.5%	24.2%	100%			3	0.6%	31	32	31	31			
Atheros	Semiconductor	Silicon Valley	May-98	Feb-04	5.8	6.7%	38.3%	21.0%	12.6%	4.7%		41.0%	14.1%	100%			2	3.4%	41	36	45				
Baidu	Internet	China	Jan-00	Aug-05	5.6	21.8%	19.4%	12.3%	3.6%	3.5%		47.1%	11.7%	100%			2	10.9%	33	31	35				
Blue Arc	HW/Comp./Tel	United Kingdom	1998	2011	13		19.5%	8.3%	9.7%	1.5%		68.4%	12.0%	100%			3		31	31					
Broadcom	Semiconductor	California	Aug-91	Apr-98	6.7	35.1%	43.7%	17.5%	13.6%	12.6%	1.6%	13.3%	6.3%	100%	3	0.5%	2	17.6%	34	31	36				
Broadvision	Internet	Silicon Valley	May-93	Jun-96	3.1	26.1%	19.6%	7.9%	4.1%	7.6%	0.8%	39.2%	14.2%	100%	1	0.8%	1	26.1%	35	35					
Business Objects	Software	France	Nov-90	Sep-94	3.9	20.8%	18.7%	5.2%	6.5%	7.0%		37.4%	23.1%	100%			2	10.4%	27	27	27				
Carbonite *	HW/Comp./Tel	Boston Area	Feb-05	Aug-11	6.5	11.8%	18.3%	5.4%	6.2%	6.7%	0.7%	44.0%	25.1%	100%	1	0.7%	2	5.9%	55	63	47				
Centillium	Semiconductor	Silicon Valley	Feb-97	May-00	3.3	22.4%	19.8%	6.5%	9.5%	3.8%		43.3%	14.6%	100%			5	4.5%	37	35	36	39			
Checkpoint	Software	Israel	Jul-93	Jun-96	3.0	37.3%	14.6%	1.0%	11.9%	1.7%		37.0%	11.1%	100%			3	12.4%	28	25	31	27			
Chiron	Biotech	Silicon Valley	May-81	Aug-83	2.2	24.9%	30.4%	16.2%	0.8%	13.4%		26.8%	17.8%	100%			3	8.3%	45	41	54	40			
Cisco	HW/Comp./Tel	Silicon Valley	Jan-84	Feb-90	6.1	21.8%	37.2%	16.3%	16.8%	4.1%		23.3%	17.6%	100%			2	10.9%	29	29	29				
Compaq	HW/Comp./Tel	Texas	Feb-82	Dec-83	1.8	8.0%	15.9%	5.1%	5.0%	5.8%		52.8%	23.5%	100%			3	2.7%	36	36	37	36			
CSR	Semiconductor	United Kingdom	Apr-99	Mar-04	4.9	7.1%	59.3%	47.6%	11.7%		0.8%	16.1%	16.6%	100%	1	0.8%	3	2.4%	38	40	35				
Cypress Semicon.	Semiconductor	Silicon Valley	Dec-82	May-86	3.5	6.7%	16.7%	6.2%	6.3%	4.2%		55.6%	21.3%	100%			6	1.1%	34	34					
DoubleClick	Internet	East Coast	Jan-96	Feb-98	2.0	22.0%	19.5%	2.5%	10.3%	6.7%		45.4%	13.1%	100%			2	11.0%	31	27	35				
eBay	Internet	Silicon Valley	May-96	Sep-98	2.4	50.1%	23.5%	10.8%	2.8%	9.9%		18.5%	7.9%	100%			2	25.1%	29	28	30				
Electronic Arts	Software	Silicon Valley	May-78	May-82	4.0	13.2%	20.8%	6.7%	10.1%	4.0%		47.0%	19.0%	100%			3	4.4%	31	27	32	33			
Envivio	HW/Comp./Tel	France	Jan-00	May-11	11.4	3.2%	5.4%	4.0%	1.0%	0.4%		67.4%	23.9%	100%			1	3.2%	30	30					
Equinix	HW/Comp./Tel	Silicon Valley	Jun-98	Aug-00	2.2	12.1%	16.7%	5.4%	10.0%	1.3%		40.9%	30.4%	100%			3	4.0%	41	27	42	54			
Excite	Internet	Silicon Valley	Jun-94	Apr-96	1.8	14.6%	9.1%	7.9%		1.2%		57.3%	18.9%	100%			6	2.4%	23	23	23	22			
Facebook *	Internet	Silicon Valley	Jul-04			35.9%	32.9%	4.0%	28.9%			31.2%		100%			4	9.0%	21	20	22				
Foundry Networks	HW/Comp./Tel	Silicon Valley	May-96	Sep-99	3.4	21.3%	34.3%	19.9%	7.8%	6.6%		33.4%	11.0%	100%			2	10.7%	49	39	58				
Fusion-io	HW/Comp./Tel	Utah	Dec-05	Jun-11	5.5	10.8%	30.6%	4.6%	20.5%	5.5%	0.1%	49.4%	9.1%	100%	2	0.03%	2	5.4%	35	35	35				
Gemplus	Semiconductor	France	Mar-89	Dec-00	11.8	17.4%	20.6%	5.1%	6.9%	8.6%		59.8%	2.2%	100%			6	2.9%	43	37	49	44			
Genentech	Biotech	Silicon Valley	Apr-76	Oct-80	4.5	24.8%	15.0%	11.6%	0.7%	2.7%		46.8%	13.4%	100%			2	12.4%	35	40	29				
Genzyme	Biotech	Boston Area	Oct-81	Jun-86	4.7	24.9%	17.7%	14.2%	1.5%	2.0%		28.3%	29.0%	100%			2	12.5%	41	45	37				
Google	Internet	Silicon Valley	Sep-98	Aug-04	5.9	26.1%	44.7%	37.7%	5.7%	1.3%		22.5%	6.7%	100%			2	13.1%	25	25	25				
Groupon *	Internet	Illinois	Jan-08	Jun-11	3.4	30.7%	7.9%	3.7%	3.6%	0.6%		50.4%	11.4%	100%			3	10.2%	39	39	38				
Homeaway	Internet	Texas	Apr-04	Jul-11	7.3	3.1%	18.7%	5.2%	12.4%	1.1%	0.03%	69.3%	8.7%	100%	3	0.01%	2	1.6%	47	43	51				
Ilog	Software	France	Mar-87	Feb-97	9.9	8.3%	23.3%	7.1%	11.7%	4.5%		45.6%	22.8%	100%			3	2.8%	33	33	33	34			
Infovista	Software	France	Oct-85	Jul-00	14.7		40.5%	22.2%	11.9%	6.4%		30.9%	28.6%	100%											
Intel	Semiconductor	Silicon Valley	Jul-68	Oct-71	3.2	30.5%	21.8%	14.4%	5.6%	1.8%		35.1%	12.6%	100%			2	15.3%	39	41	37				
Intuitive	Medtech	Silicon Valley	Nov-95	Jun-00	4.6	10.2%	11.4%	5.9%	5.5%			61.3%	17.2%	100%			4	2.6%	48	48	48				
Invensense *	Semiconductor	Silicon Valley	Jun-03	Aug-11	8.1	11.3%	27.0%	7.2%	9.5%	10.3%		51.1%	10.7%	100%			1	11.3%	44	44					
Ironwood	Biotech	Boston Area	Jan-98	Feb-10	12.1	5.2%	14.4%	2.2%	11.0%	1.2%		62.9%	17.5%	100%			5	1.0%	38	34	55	31	31		
Isilon	HW/Comp./Tel	Washington	Jan-01	Dec-06	5.9	4.3%	22.4%	9.6%	8.8%	4.0%		60.6%	12.6%	100%			1	4.3%	27	26	27				
iVillage	Internet	East Coast	Jun-95	Mar-99	3.8	5.8%	29.4%	24.5%	2.0%	2.9%		57.6%	7.1%	100%			3	1.9%	40	42	44	34			
Juniper Networks	HW/Comp./Tel	Silicon Valley	Feb-96	Jun-99	3.4	6.9%	61.7%	29.2%	7.3%	25.2%		23.4%	8.1%	100%			1	6.9%	46	46					
Kayak	Internet	East Coast	Jan-04	May-11	7.4	14.5%	23.1%	4.9%	16.1%	2.1%	0.5%	54.6%	7.6%	100%	1	0.5%	3	4.8%	39	35	42				
Linkedin	Internet	Silicon Valley	Mar-03	May-11	8.2	18.5%	33.5%	23.5%	8.6%	1.4%		39.9%	7.9%	100%			3	6.2%	34	35	34	35	31		
Logitech	HW/Comp./Tel	Switzerland	Jan-81	Jul-88	7.5	17.5%	74.8%	51.1%	8.5%	15.2%		0.0%	7.6%	100%			2	8.8%	30	30	30				
Lotus	Software	Boston Area	Apr-82	Oct-83	1.4	22.5%	15.4%	11.0%	2.1%	2.3%		44.5%	17.5%	100%			2	11.3%	32	30	34				
Lycos	Internet	Boston Area	Jun-95	Apr-96	0.8	14.0%	7.4%	3.7%	3.7%			56.8%	21.9%	100%			2	7.0%	37	36	38				
Magma	Semiconductor	Silicon Valley	Apr-97	Nov-01	4.7	13.6%	24.8%	9.5%	13.1%	2.2%		45.5%	15.8%	100%			3	4.5%	35	31	41	32			
Marimba	Software	Silicon Valley	Feb-96	Apr-99	3.2	38.5%	24.8%	11.7%	8.4%	4.7%		22.2%	14.4%	100%			4	9.6%	32	34	32	31	32		
Maxlinear	Semiconductor	California	Sep-03	Dec-09	6.3	12.8%	44.8%	11.9%	11.4%	21.5%		30.6%	11.8%	100%			3	4.3%	39	34	46	38			

Overall data (2/2)

Start-up	Field	Geography	Founded	IPO	Years to IPO	Found.	Emp.	Emp. shares	ESOP-granted	ESOP-reserved	Dir.	Investors	IPO	Total	Nb of Dir.	Dir %	Nb of found.	Found. %	Found. age	F1	F2	F3	F4	F5	F6
Mentor Graphics	Semiconductor	Oregon	Apr-81	Jan-84	2.8	12.8%	36.5%	26.8%	6.8%	2.9%		33.6%	17.0%	100%			4	3.2%	33	34	30	29	39		
Microsoft	Software	Washington	Jan-75	Mar-86	11.2	62.0%	23.9%	13.5%	8.5%	1.9%		3.9%	10.0%	100%			2	31.0%	21	20	22				
MIPS	HW/Comp./Tel	Silicon Valley	Aug-84	Dec-89	5.3	5.7%	24.6%	4.7%	17.3%	2.6%		49.8%	19.8%	100%			4	1.4%	36	31	38	38			
mysql **	Software	Sweden	Jul-91	Dec-03	12.4	11.9%	29.7%	5.4%	19.2%	5.1%		58.4%		100%			3	4.0%	29	29	29				
Netsuite	Software	Silicon Valley	Sep-98	Dec-07	9.3	5.8%	28.5%	8.7%	19.8%			55.7%	9.5%	100%			1	5.8%	31	31					
Numerical Tech	Semiconductor	Silicon Valley	Nov-95	Apr-00	4.4	14.5%	27.8%	15.7%	2.2%	9.9%		37.6%	20.1%	100%			2	7.3%	29	30	31	26			
ONI	HW/Comp./Tel	Silicon Valley	Oct-97	Jun-00	2.6	0.6%	68.2%	53.6%	13.2%	1.4%		23.9%	7.3%	100%			1	0.6%	30	30					
OpenTable	Internet	Silicon Valley	Oct-98	Mar-09	10.4	0.7%	14.2%	6.7%	6.9%	0.6%	0.8%	72.4%	12.3%	100%	4	0.2%	1	0.7%	26	26					
Oracle	Software	Silicon Valley	Jun-77	Mar-86	8.7	42.8%	38.5%	12.6%	18.1%	7.8%		5.6%	13.0%	100%			3	14.3%	33	33	36	31			
Pandora	Internet	Silicon Valley	Jan-00	Jun-11	11.5	3.6%	20.7%	8.4%	9.2%	3.1%	0.8%	68.0%	6.8%	100%	2	0.4%	3	1.2%	34	34	34	35			
Paypal	Internet	Silicon Valley	Dec-98	Feb-02	3.2	5.0%	12.1%	6.0%	6.1%			79.9%	3.0%	100%			2	2.5%	27	30	23	27			
Rambus	Semiconductor	Silicon Valley	Mar-90	May-97	7.2	10.3%	32.5%	20.3%	9.5%	2.7%	0.3%	44.5%	12.5%	100%	1	0.3%	2	5.2%	34	35	32				
Red Hat	Software	East Coast	Mar-93	Jul-99	6.4	21.6%	31.1%	16.1%	8.8%	6.2%		39.0%	8.3%	100%			2	10.8%	32	39	24				
Rediff	Internet	India	Jan-96	Jun-00	4.4	33.6%	2.3%		2.3%			43.9%	20.2%	100%			2	16.8%	49	46	51				
Responsys	Internet	Silicon Valley	Feb-98	Apr-11	13.2	2.2%	38.6%	11.5%	10.0%	17.1%	1.0%	46.2%	12.0%	100%	1	1.0%	2	1.1%	47	47					
Riverbed	HW/Comp./Tel	Silicon Valley	May-02	Sep-06	4.4	16.3%	16.9%	6.3%	3.8%	6.8%		53.4%	13.4%	100%			2	8.2%	42	51	33				
RPX	Other	Silicon Valley	Jul-08	May-11	2.8	17.3%	18.9%	3.7%	12.4%	2.8%		50.2%	13.7%	100%			3	5.8%	44	42	49	42			
Salesforce.com	Internet	Silicon Valley	Feb-99	Jun-04	5.4	35.2%	38.5%	21.4%	15.7%	1.4%	2.5%	11.7%	12.1%	100%	5	0.5%	4	8.8%	31	29	32				
Selectica	Software	India	Jun-96	Mar-00	3.8	12.9%	27.2%	6.5%	10.2%	10.5%		45.3%	14.5%	100%			2	6.5%	44	44	43				
Sequans	Semiconductor	France	Oct-03	Apr-11	7.5	12.5%	12.2%	2.8%	7.9%	1.5%	0.6%	54.9%	19.8%	100%	1	0.6%	7	1.8%	34	42	37	32	31	31	28
Siebel Software	Software	Silicon Valley	Sep-93	Jul-96	2.8	32.3%	40.2%	11.6%	21.7%	6.9%	5.7%	12.2%	9.5%	100%	3	1.9%	2	16.2%	40	40	39				
Skype **	Internet	Sweden	Nov-03	Sep-05	1.9	37.7%	16.4%	9.2%	4.7%	2.5%		46.0%		100%			2	18.9%	32	37	27				
Snaketech **	Semiconductor	France	Jan-96	Mar-00	4.2	28.7%	10.4%		10.4%			60.8%		100%			6	4.8%	29	32	26				
Soitec	Semiconductor	France	Mar-92	Feb-99	6.9	22.9%	23.4%	21.2%	2.2%			27.3%	26.5%	100%			2	11.5%	38	31	44				
Solazyme	Energy/Env.	Silicon Valley	Mar-03	May-11	8.2	15.3%	15.8%	7.2%	6.8%	1.8%		57.3%	11.6%	100%			2	7.7%	40	40	39				
Sun Microsystems	HW/Comp./Tel	Silicon Valley	Feb-82	Mar-86	4.0	16.0%	28.3%	19.5%	6.6%	2.2%		51.4%	14.3%	110%			4	4.0%	27	27	28	26	27		
Swissquote	Internet	Switzerland	Aug-99	May-00	0.8	34.4%	19.1%	15.7%	0.3%	3.1%		17.2%	29.3%	100%			2	17.2%	36	35	36				
Synopsys	Semiconductor	Silicon Valley	Dec-86	Feb-92	5.1	3.1%	44.3%	23.7%	16.6%	4.0%		40.2%	12.4%	100%			1	3.1%	31	31					
Tandem	HW/Comp./Tel	Silicon Valley	Nov-74	Nov-77	3.0	8.2%	21.5%	6.7%	3.0%	11.8%		52.1%	18.2%	100%			4	2.1%	32	34	31	28	36		
Tesla	Other	Silicon Valley	Jul-03	Jun-10	7.0	2.4%	23.7%	1.5%	10.6%	11.6%		65.4%	8.7%	100%			2	1.2%	41	42	39				
Tessera	Semiconductor	Silicon Valley	May-90	Nov-03	13.5	2.1%	30.6%	11.4%	18.4%	0.8%		51.5%	15.8%	100%			1	2.1%	38	35	36	42			
Tivo	HW/Comp./Tel	Silicon Valley	Aug-97	Sep-99	2.2	12.2%	20.4%	10.3%	8.6%	1.5%		50.7%	16.7%	100%			2	6.1%	43	47	39				
Transmode	HW/Comp./Tel	Sweden	Apr-00	May-11	11.2		18.4%	9.9%	8.5%		0.1%	56.1%	25.4%	100%	1	0.1%	7								
Twitter *	Internet	Silicon Valley	Jun-06			23.9%	10.8%	1.2%	2.4%	7.2%		65.3%		100%			3	8.0%	33	35	31	33			
Virata	Semiconductor	United Kingdom	Jun-93	Nov-99	6.5	2.2%	29.5%	16.7%	12.8%			42.4%	26.0%	100%			2	1.1%	41	44	38				
VistaPrint	HW/Comp./Tel	Boston Area	Jan-95	Sep-05	10.8	7.4%	32.2%	16.0%	15.5%	0.7%		48.6%	11.8%	100%			1	7.4%	32	32					
Wavecom	Semiconductor	France	Jun-93	Jun-99	6.0	57.5%	10.8%	2.8%	8.0%			12.6%	19.1%	100%			3	19.2%	39	38	39				
Yahoo	Internet	Silicon Valley	Mar-95	Apr-96	1.1	21.6%	29.1%	6.1%	13.1%	9.9%		41.3%	8.1%	100%			2	10.8%	28	29	27				
Zillow	Internet	Silicon Valley	Dec-04	Jul-11	6.6	32.7%	27.0%	14.3%	12.7%		2.2%	26.7%	11.5%	100%	3	0.7%	2	16.4%	38	36	39				
Zipcar	Other	Boston Area	Jan-00	Apr-11	11.3		25.0%	14.4%	7.1%	3.5%	0.6%	53.7%	21.1%	100%	4	0.2%	2		42	41	43				
Zynga *	Internet	Silicon Valley	Oct-07	Aug-11	3.8	9.9%	43.8%	15.2%	27.4%	1.2%	0.1%	35.6%	10.8%	100%	1	0.1%	1	9.9%	41	41					
Average					**5.9**	**17.3%**	**25.9%**	**12.6%**	**9.1%**	**5.3%**	**1.0%**	**42.9%**	**15.3%**	**100%**	**2.1**	**0.5%**	**2.7**	**7.6%**	**35.5**						

* not public yet
** M&A, not IPO

NB: all this is best effort! The cap. tables are subject to mistakes and comparisons are tough to make. For example:
- Founders do not always share equally the initial stake.
-There is not real definition of founders but the group of people who recognize themselves as such.
- ESOP reserved for future grants is a quite artificial part of the overall picture.
- When age was not available, a indirect measure was to consider a BS is obtained at age 22.
- Directors include independant directors only, not the investors.
- Finally not all companies went public, some were acquired and some filed but did not go public (yet)

Start-Up

Summary

Field	Total
Biotech	7
Energy/Env.	2
HW/Comp./Tel	22
Internet	28
Medtech	1
Other	3
Semiconductor	22
Software	15
Overall	100

Field	Nb of Years to IPO	Founders' age	Founders' Equity
Biotech	4.9	41.6	16.9%
Energy/Env.	8.0	37.6	9.7%
HW/Comp./Tel	5.6	35.2	11.8%
Internet	5.3	33.6	20.0%
Medtech	4.6	48.0	10.2%
Other	7.0	42.3	9.9%
Semiconductor	6.4	36.3	16.2%
Software	6.6	32.4	24.6%
Overall	5.9	35.5	17.3%

Geography	Total
Boston Area	8
California	4
China	2
East Coast	3
France	9
Illinois	1
India	1
India & USA	1
Israel	1
Oregon	1
Silicon Valley	53
Sweden	3
Switzerland	3
Texas	2
United Kingdom	4
Utah	1
Washington	3
Overall	100

Geography	Nb of Years to IPO	Founders' age	Founders' Equity
Boston Area	6.9	39.1	12.8%
California	7.2	36.3	16.0%
China	7.0	31.8	14.3%
East Coast	4.4	36.5	14.1%
France	8.5	34.0	21.4%
Illinois	3.4	38.5	30.7%
India	4.4	48.5	33.6%
India & USA	3.8	43.5	12.9%
Israel	3.0	27.7	37.3%
Oregon	2.8	33.0	12.8%
Silicon Valley	5.2	35.4	16.9%
Sweden	8.5	30.5	24.8%
Switzerland	3.6	35.6	23.0%
Texas	4.5	41.7	5.6%
United Kingdom	8.0	35.2	3.7%
Utah	5.5	35.0	10.8%
Washington	6.7	25.8	31.5%
Overall	5.9	35.5	17.3%

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

Start-Up

List of company equity tables

Company	Slide	Slide	Slide	Company	Slide	Company	Slide	Company	Slide
3Com	8	Centillium	28	Groupon *	48	Microsoft	68	Skype **	88
A123	9	Checkpoint	29	Homeaway	49	MIPS	69	Snaketech **	89
AcelRX	10	Chiron	30	Ilog	50	mysql **	70	Soitec	90
Actelion	11	Cisco	31	Infovista	51	Netsuite	71	Solazyme	91
Active Network	12	Compaq	32	Intel	52	Numerical Tech	72	Sun Microsystems	92
Adobe	13	CSR	33	Intuitive	53	ONI	73	Swissquote	93
Alibaba	14	Cypress Semicon.	34	Invensense *	54	OpenTable	74	Synopsys	94
Amazon	15	DoubleClick	35	Ironwood	55	Oracle	75	Tandem	95
AMD	16	eBay	36	Isilon	56	Pandora	76	Tesla	96
Amgen	17	Electronic Arts	37	iVillage	57	Paypal	77	Tessera	97
Apache Design *	18	Envivio	38	Juniper Networks	58	Rambus	78	Tivo	98
Apple Computer	19	Equinix	39	Kayak	58	Red Hat	79	Transmode	99
Arm Holding	20	Excite	40	Linkedin	60	Rediff	80	Twitter *	100
Atheros	21	Facebook *	41	Logitech	61	Responsys	81	Virata	101
Baidu	22	Foundry Networks	42	Lotus	62	Riverbed	82	VistaPrint	102
Blue Arc	23	Fusion-io	43	Lycos	63	RPX	83	Wavecom	103
Broadcom	24	Gemplus	44	Magma	64	Salesforce.com	84	Yahoo	104
Broadvision	25	Genentech	45	Marimba	65	Selectica	85	Zillow	105
Business Objects	26	Genzyme	46	Maxlinear	66	Sequans	86	Zipcar	106
Carbonite *	27	Google	47	Mentor Graphics	67	Siebel Software	87	Zynga *	107

Start-Up

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

Amgen is not available

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)

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				Shares				Value
			Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
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

Start-Up

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

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

Start-Up

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				Shares				Value
			Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
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	?	?

	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 Founders	Ownership Employee	Ownership PreIPO	Ownership Post IPO	Shares Founders	Shares Employees	Shares PreIPO	Shares Post IPO	Value
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	

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

Start-Up

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 Founders	Ownership Employees	Ownership PreIPO	Ownership Post IPO	Shares Founders	Shares Employees	Shares PreIPO	Shares Post IPO	Value
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

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 De	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			

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		

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 (VCs)				37.5%	33.4%			15'116'596	15'116'596	$188'957'450
	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

Start-Up

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

Start-Up

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				Shares				Value
			Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
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

Start-Up

	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				Shares				Value
			Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
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	4'569'994	$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	

Start-Up

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

Start-Up

	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				Shares				Value
			Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
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		

Start-Up

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

** 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".

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

	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 Carpente	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		

Start-Up

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

Start-Up

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				Shares				Value
		Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
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

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

Start-Up

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				Shares				Value
			Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
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	

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

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	

	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

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				Shares				Value
			Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
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				Shares				Value
			Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
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			

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

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Converted**
Frank Batten, Jr.	A	Aug-97	$1'999'999	6'801'400	$0.29	about 2x
Greylock, Benchmark, Intel, F. Batten	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		

Start-Up

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			

Start-Up

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.

Start-Up

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

Start-Up

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			

Start-Up

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				

Start-Up

	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

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

* 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

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

Start-Up

	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)

Start-Up

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 Founders	Ownership Employees	Ownership PreIPO	Ownership Post IPO	Shares Founders	Shares Employees	Shares PreIPO	Shares Post IPO	Value
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				Shares				Value
			Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
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

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	

Start-Up

	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	

Start-Up

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	

List of company equity tables

Company	Slide	Slide	Slide	Company	Slide	Company	Slide	Company	Slide
MobiTV	109								
Fluidigm	110								
Jive Software	111								

Start-Up

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		

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 ?