Start-Up

Equity in start-ups

Historical data

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September 2012

List of company equity tables

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Summary

Field	Start-ups	Years to IPO	VC Amount ($M)	Sales ($M)	Founders' age
Biotech	29	8	92	10	43
Energy/Env.	8	6	196	44	41
HW/Comp./Tel	32	7	74	69	36
Internet	40	6	146	239	33
Medtech	4	8	68	26	41
Other	3	7	207	104	42
Semiconductor	27	8	53	71	37
Software	18	8	22	51	31
Total général	**161**	**7**	**95**	**97**	**36**

Period	Start-ups	Years to IPO	VC Amount ($M)	Sales ($M)	Founders' age
1965	2	3	4	4	37
1970	1	3	6	7	32
1975	6	6	7	60	29
1980	12	4	22	61	36
1985	5	10	9	171	33
1990	21	9	50	55	33
1995	43	7	72	82	35
2000	45	8	132	144	37
2005	22	5	196	107	42
2010	4	2	72	0	40
Total général	**161**	**7**	**95**	**97**	**36**

NB: Period indicates in which 5-year period the company was founded.

Location	Start-ups	Years to IPO	VC Amount ($M)	Sales ($M)	Founders' age
Boston Area	13	6	97	48	40
California	8	10	69	60	37
China	6	7	124	88	33
Czech Rep.	1	20	48	166	28
East Coast	15	8	89	25	39
Finland	1	11	0	12	23
France	12	10	36	115	34
India	2	4	30	2	46
Israel	1	3	0	31	28
Other US States	14	6	211	100	35
Russia	1	14	5	439	33
Silicon Valley	77	6	98	120	36
Sweden	3	8	34	78	31
Switzerland	3	4	13	151	36
United Kingdom	4	8	76	60	35
Total général	**161**	**7**	**95**	**97**	**36**

Summary

Field	Founders %	Employee %	Investors %	IPO Shares
Biotech	7%	16%	53%	24%
Energy/Env.	7%	18%	60%	16%
HW/Comp./Tel	10%	31%	46%	15%
Internet	19%	23%	46%	13%
Medtech	6%	22%	51%	21%
Other	10%	23%	56%	15%
Semiconductor	14%	27%	43%	17%
Software	25%	27%	38%	15%
Overall	**14%**	**24%**	**47%**	**17%**

Period	Founders %	Employee %	Investors %	IPO Shares
1965	25%	23%	36%	16%
1970	8%	22%	52%	18%
1975	29%	32%	26%	13%
1980	16%	29%	38%	18%
1985	18%	32%	44%	18%
1990	18%	26%	42%	16%
1995	13%	25%	48%	15%
2000	10%	23%	52%	16%
2005	10%	18%	53%	20%
2010	20%	11%	45%	32%
Overall	**14%**	**24%**	**47%**	**17%**

NB: Period indicates in which 5-year period the company was founded.

Location	Founders %	Employee %	Investors %	IPO Shares
Boston Area	11%	19%	51%	22%
California	11%	30%	49%	12%
China	17%	20%	47%	16%
Czech Rep.		13%	76%	11%
East Coast	8%	19%	52%	20%
Finland	45%	34%		22%
France	20%	19%	47%	19%
India	23%	15%	45%	17%
Israel	37%	15%	37%	11%
Other US States	13%	23%	49%	15%
Russia	14%	10%	61%	15%
Silicon Valley	14%	27%	45%	15%
Sweden	25%	22%	54%	25%
Switzerland	23%	33%	25%	19%
United Kingdom	4%	32%	46%	20%
Overall	**14%**	**24%**	**47%**	**17%**

More in appendix

Start-Up

Overall data (1/2)

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
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 founders	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

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		

Start-Up

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		

	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			

Start-Up

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%

	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

Start-Up

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

Start-Up

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)

Start-Up

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

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

Start-Up

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

Start-Up

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	Employee	PreIPO	Post IPO	Shares Founders	Employees	PreIPO	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

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

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

	VCs
D	3i
D	Amadeus
D	Gilde

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

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

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

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

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

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

Investors

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

1st round $13.5M
$48M followed

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

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

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

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

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

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

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

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

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

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

VCs	
Benchmark	Kagle

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

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

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

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

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		

* Management had additional options:

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

Start-Up

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Facebook numbers ($M or '000s)

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

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

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

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

Board

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

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

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

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

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

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

Board

Forrest Basket	NEA
Scott Sandell	NEA
Christopher Schaepe	LightSpeed

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

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

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

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

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

	Title	Name	Ownership				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	

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%

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

Start-Up

	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	

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	

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

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

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			

Start-Up

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

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

VCs

D Arthur Rock

D Venrock

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

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

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

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

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

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

VCs
Mayfield
Sierra
Morgan Stanley

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

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

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

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

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

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

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

Board

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

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

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

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

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

VCs

Venrock	(Tony Evnin) Bryan Roberts
Polaris	Terry McGuire

was incorporated as Microbia Inc.

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

Total cash before fees	$215'662'500
Paid to underwriters	$12'662'500
& other fees	
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	

Start-Up

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

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		

Founders shares are probably included in "other common"

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

Start-Up

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

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

VCs
CMGI

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

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

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

Start-Up

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

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

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

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

* 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

Start-Up

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

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

	VCs
D	Kleiner Perkins
D	Mohr Davidow

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

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

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

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

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

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

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

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

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

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

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

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

	VCs	
D	Don Lucas	
	Sequoia	
	T. R. Berkeley Development	

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

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

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

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

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

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

Board

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

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

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

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

* include shares created by antidilution after round F

Start-Up

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

Start-Up

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		

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

VCs

D Accel
D Lightspeed
D UV partners

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

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

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

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

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

VCs	
KPCB	Randy Komisar
CRV	Izhar Armony
Index	Giuseppe Zocco

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

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

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

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

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

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

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

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

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

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

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

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		

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

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

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

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

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

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

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

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

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

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

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

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

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

Board

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

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

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

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

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

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

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

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

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

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

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

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

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

VCs

		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)

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

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

VCs
Innovacom
Banexi

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

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

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

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

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

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

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

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

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

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

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

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

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

VCs

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

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

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

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

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

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

* Marvel was the previous 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	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	VCs
D	Sequoia (Moritz)
	Softbank

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

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

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

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

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

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

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

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

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

D*: will become a board member before the IPO

**: options may be higher than shares as some cannot be exercised at date of filing

Start-Up

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

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

Board

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

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

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

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

In March 2011 there was a 1-2 stock split

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

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

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

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

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

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

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

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

RECENT
IPOs
/
FILINGS

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

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

Board

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

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

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

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

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 ?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

* Data on founders' shares are speculative

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

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

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

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

Start-Up

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

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

Board

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

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

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

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

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

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

Board

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

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

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

* Some employees sold some shares before the IPO

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

Start-Up

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

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

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

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

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

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

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

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

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

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

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

Board

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Start-Up

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

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

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

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

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

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

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

Start-Up

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

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

Board

Jun Ren	
Glen Qian Sun	Sequoia Capital
Jixian Liang	United Securities

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

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

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

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

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

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

Board

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

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

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

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

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

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

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

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

Board

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

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

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

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

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

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

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

	Board	
D	David Orfao	General Catalyst
D	James Breyer	Accel

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

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

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

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

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

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

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

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

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

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

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

Board

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

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

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

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

Start-Up

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

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

Board	
Matt Cohler	Benchmark
Steve Anderson	Baseline

Year	Dec 2010	Feb 2011	May 2011	October 2011	March 2012
Users	1'000'000	2'000'000	4'250'000	12'000'000	27'000'000
Growth	100%	113%	182%	125%	
Number of employees			13		
Avg. val. of stock per emp			$5'128'208		

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Baseline Ventures and Andreessen Horowitz	Seed	March 2010	$500'000	1'000'000	$0.50	$5'000'000
Benchmark and Bas	A	Feb. 2011	$7'000'000	2'333'333	$3.00	$30'000'000
Sequoia, Thrive, Greylock, Benchmark, Baseline	B	April 2012	$50'000'000	1'000'000	$50.00	$500'000'000
	Total		$57'500'000	4'333'333		

Activity	Networks security		**Company**		**Palo Alto Networks, Inc.**	Incorporation	
Town, St	Santa Clara, Ca		IPO date	Filing	Apr-12	State	CA
f= founder	Price per share	$14.0	Market cap.		$1'253'000'000	Date	Mar-05
D= director	Symbol	?	URL		www.paloaltonetworks.com	years to IPO	7.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CTO	Nir Zuk	63.5%	10.7%	5.0%	4.3%	3'826'535	3'826'535	3'826'535	3'826'535	$53'571'490	
f	VP Engineering	Rajiv Batra	36.5%	6.2%	2.9%	2.5%	2'202'216	2'202'216	2'202'216	2'202'216	$30'831'024	
f*	Chief Architect	Yuming Mao *										
D	Chairman, Pdt & C	Mark McLaughlin		6.0%	2.8%	2.4%		2'155'984	2'155'984	2'155'984	$30'183'776	2'155'984
	Chief Marketing Of	René Bonvanie		1.5%	0.7%	0.6%		518'000	518'000	518'000	$7'252'000	8'000
	VP Worldw. Sales	Lawrence J. Link		2.4%	1.1%	1.0%		874'364	874'364	874'364	$12'241'096	175'000
	Director	Shlomo Kramer		2.8%	1.3%	1.1%		997'524	997'524	997'524	$13'965'336	
	Director & investor	Asheem Chandna		0.9%	0.4%	0.3%		307'050	307'050	307'050	$4'298'700	
	Former CEO	Lane Bess		5.7%	2.6%	2.3%		2'021'000	2'021'000	2'021'000	$28'294'000	
	Former CFO	Michael E. Lehman		1.7%	0.8%	0.7%		600'000	600'000	600'000	$8'400'000	600'000
	Officers & executives		100.0%	37.8%	17.5%	15.1%	6'028'751	13'502'673	13'502'673	13'502'673	$189'037'422	2'938'984
	Other common			27.2%	12.6%	10.8%		9'700'641	9'700'641	9'700'641	$135'808'974	
	Total common		26.0%	65.0%	30.1%	25.9%		23'203'314	23'203'314	23'203'314	$324'846'396	
	Options - outstanding			29.0%	13.5%	11.6%		10'366'679	10'366'679	10'366'679	$145'133'506	
	Options - available			6.0%	2.8%	2.4%		2'125'236	2'125'236	2'125'236	$29'753'304	
	Options - total			35.0%	16.2%	14.0%		12'491'915	12'491'915	12'491'915	$174'886'810	
	Total - company		16.9%	100.0%	46.4%	39.9%		35'695'229	35'695'229	35'695'229	$499'733'206	
	Investors (Greylock)				17.9%	15.4%			13'786'763	13'786'763	$193'014'682	
	Investors (Sequoia)				17.9%	15.4%			13'786'763	13'786'763	$193'014'682	
	Investors (Globespan)				6.4%	5.5%			4'917'543	4'917'543	$68'845'602	
	Investors (others)				11.4%	9.8%			8'813'702	8'813'702	$123'391'828	
	Total- Investors				53.6%	46.2%			41'304'771	41'304'771	$578'266'794	
	Total - PreIPO		7.8%		100.0%	86.0%			77'000'000	77'000'000	$1'078'000'000	
	IPO					14.0%				12'500'000	$175'000'000	
	Option (underwriters)											
	Total outstanding		6.7%			100.0%				89'500'000	$1'253'000'000	

Board

Asheem Chandna	Greylock
James J. Goetz	Sequoia

*** No info on Yuming Mao's shares...**

Total cash before fees	$175'000'000
Paid to underwriters	
Others	
Net	
sold by company	12'500'000
sold by shareholders	
Total shares sold	12'500'000
Option to underwriters	

Year	2011	2010	2009
Revenues	$118'597'000	$48'782'000	$13'352'000
Profit	-$12'528'000	-$21'133'000	-$19'005'000
Growth	143%	265%	
Number of employees			589
Avg. val. of stock per emp			$527'497

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After warrant exercise**
Greylock & Sequoia	A	January 06	$9'408'000	18'816'000	$0.50	19'013'000
Globespan	B	June 07	$18'728'790	9'507'000	$1.97	9'531'000
Lehman, Jafco & Northgate	C	Aug-Nov. 0{	$36'623'413	12'760'771	$2.87	12'760'771
	Total		$64'760'203	41'083'771		41'304'771

	Series A	Seires B	Series C	Total
Greylock	9'506'500	1'989'695	2'290'568	13'786'763
Sequoia	9'506'500	1'989'695	2'290'568	13'786'763
Globespan		4'100'530	817'013	4'917'543
Others		1'451'080	7'362'622	8'813'702
Total	19'013'000	9'531'000	12'760'771	41'304'771

	Activity	Data Management		**Company**	**Splunk Inc.**	Incorporation	
	Town, St	San Francisco, CA		IPO date	Apr-12	State	CA then DE
f=	founder	Price per share	$17.0	Market cap.	$2'278'882'929	Date	Oct-03
D=	director	Symbol	SPLK	URL	www.splunk.com	years to IPO	8.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	CTO	Erik Swan	53.2%	7.8%	4.1%	3.5%	3'500'000	4'924'416	4'924'416	4'724'416	$80'315'072	1'424'416	200'000
f	Chief Architect	Rob Das	46.8%	5.0%	2.6%	2.2%	3'083'249	3'108'249	3'108'249	2'958'249	$50'290'233	25'000	150'000
f	Former CEO	Michael Baum	?										
D	President & CEO	Godfrey Sullivan		11.1%	5.8%	5.1%		6'947'455	6'947'455	6'847'455	$116'406'735	4'162'323	100'000
	CFO	David Conte		1.4%	0.8%	0.7%		897'961	897'961	897'961	$15'265'337	727'893	
	SVP Field Ops	Thomas E. Schodorf		1.0%	0.5%	0.5%		603'319	603'319	603'319	$10'256'423	136'233	
	SVP, General Cour	Leonard R. Stein		0.7%	0.3%	0.3%		409'816	409'816	409'816	$6'966'872	299'816	
	Director	Graham V. Smith		0.2%	0.1%	0.1%		150'000	150'000	150'000	$2'550'000		
	Director	Scott Thompson		0.2%	0.1%	0.1%		150'000	150'000	150'000	$2'550'000	150'000	
	Officers & executives		100.0%	27.4%	14.4%	12.5%	6'583'249	17'191'216	17'191'216	16'741'216	$284'600'672	6'925'681	450'000
	Other common			22.3%	11.7%	10.1%		14'017'030	14'017'030	13'474'308	$229'063'236		542'722
	Total common		21.1%	49.7%	26.1%	22.5%		31'208'246	31'208'246	30'215'524	$513'663'908		992'722
	Options - outstanding			28.3%	14.9%	13.3%		17'793'109	17'793'109	17'793'109	$302'482'853		
	Warrant			0.7%	0.4%	0.4%		469'557	469'557	469'557	$7'982'469		
	Options - available			21.2%	11.1%	9.9%		13'315'989	13'315'989	13'315'989	$226'371'813		
	Options - total			50.3%	26.4%	23.6%		31'578'655	31'578'655	31'578'655	$536'837'135		
	Total - company		10.5%	100.0%	52.5%	46.1%		62'786'901	62'786'901	61'794'179	$1'050'501'043		
	Investors (August Capital)				13.7%	12.3%			16'428'500	16'428'500	$279'284'500		
	Investors (Sevin Rosen)				13.7%	12.3%			16'431'632	16'431'632	$279'337'744		
	Investors (JK&B Capital)				11.8%	10.5%			14'128'032	14'128'032	$240'176'544		
	Investors (Ignition)				8.2%	7.3%			9'744'594	9'744'594	$165'658'098		
	Total- Investors				47.5%	42.3%			56'732'758	56'732'758	$964'456'886		
	Total - PreIPO		5.5%		100.0%	88.4%			119'519'659	118'526'937	$2'014'957'929		
	IPO					9.3%				12'507'278	$212'623'726		
	Selling shareholders					0.7%				992'722	$16'876'274		
	Option (underwriters)					1.5%				2'025'000	$34'425'000		
	Total outstanding		4.9%			100.0%				134'051'937	$2'278'882'929		

Board

John G. Connors	Ignition
David M. Hornik	August
Thomas M. Neusta	JK&B
Graham V. Smith	salesforce.com
Nicholas G. Sturial	former Sevin Rosen
Scott Thompson	Yahoo

Total cash before fees	$212'623'726
Paid to underwriters	$14'883'661
Others	
Net	$197'740'065
sold by company	14'532'278
sold by shareholders	992'722
Total shares sold	15'525'000
Option to underwriters	2'025'000

Year	2012	2011	2010
Revenues	$120'960'000	$66'245'000	$35'000'000
Profit	-$10'992'000	-$3'806'000	-$7'451'000
Growth	83%	89%	
Number of employees			463
Avg. val. of stock per emp			$1'148'048

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Approx. Valuation**
August Capital	A	Dec-04	$5'100'000	20'400'000	$0.25	$7'600'000
JK&B Capital	B	Jan-06	$9'999'996	20'304'560	$0.49	$24'971'996
Sevin Rosen, Ignition	C	Sep-07	$24'999'989	16'025'634	$1.56	$104'099'103
	Total		$40'099'985	56'730'194		

Activity	Biotech		**Company**		**Rib-X Pharmaceuticals, Inc.**	Incorporation	
Town, St	New haven, CT		IPO date	FILING	Nov-11	State	DE
f= founder	Price per share	$1.4	Market cap.		$479'198'978	Date	Oct-00
D= director	Symbol	RIBX	URL		www.rib-x.com	years to IPO	11.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Mark Leuchtenberger		8.5%	2.0%	1.6%		5'557'998	5'557'998	5'557'998	$7'781'197	5'557'998
	CFO	Robert Conerly		2.9%	0.7%	0.6%		1'898'628	1'898'628	1'898'628	$2'658'079	1'315'811
f	CSO	Erin Duffy *		2.1%	0.5%	0.4%	318'750	1'374'992	1'374'992	1'374'992	$1'924'989	886'906
	Chief medical	Scott Hopkins		3.8%	0.9%	0.7%		2'480'899	2'480'899	2'480'899	$3'473'259	1'898'002
	Former CEO	Susan Froshauer		2.5%	0.6%	0.5%		1'633'579	1'633'579	1'633'579	$2'287'011	24'237
		C. Boyd Clarke		0.9%	0.2%	0.2%		598'434	598'434	598'434	$837'808	286'857
fD		Harry H. Penner		1.5%	0.4%	0.3%	582'815	990'315	990'315	990'315	$1'386'441	407'500
	Officers & executives			22.1%	5.3%	4.2%	901'565	14'534'845	14'534'845	14'534'845	$20'348'783	10'377'311
	Other common			9.3%	2.2%	1.8%		6'094'995	6'094'995	6'094'995	$8'532'993	
	Total common			31.4%	7.5%	6.0%		20'629'840	20'629'840	20'629'840	$28'881'776	
	Options - outstanding			20.1%	8.6%	6.9%		13'223'559	23'600'870	23'600'870	$33'041'218	
	Warrant			48.5%	11.5%	9.3%		31'825'796	31'825'796	31'825'796	$44'556'114	
	Options - total			68.6%	20.1%	16.2%		45'049'355	55'426'666	55'426'666	$77'597'332	
	Total - company			100.0%	27.6%	22.2%		65'679'195	76'056'506	76'056'506	$106'479'108	
	Investors (Warburg Pincus)				38.1%	30.7%			105'232'281	105'232'281	$147'325'193	
	Investors (Saints Capital)				18.0%	14.5%			49'763'980	49'763'980	$69'669'572	
	Investors (Oxford Bioscience)				10.8%	8.7%			29'685'576	29'685'576	$41'559'806	
	Investors (Medimmune)				4.6%	3.7%			12'645'958	12'645'958	$17'704'341	
	Investors (others)				0.9%	0.7%			2'472'112	2'472'112	$3'460'957	
	Total- Investors				72.4%	58.4%			199'799'907	199'799'907	$279'719'870	
	Total - PreIPO				100.0%	80.6%			275'856'413	275'856'413	$386'198'978	
	IPO					19.4%				66'428'571	$93'000'000	
	Total outstanding					100.0%				342'284'984	$479'198'978	

Board

George M. Milne	Radius Ventures
C. Boyd Clarke	
Cecilia Gonzalo	Warburg Pincus
Jonathan S. Leff	Warburg Pincus

Total cash before fees	$93'000'000
Paid to underwriters	
Others	
Net	$93'000'000
sold by company	66'428'571
sold by shareholders	
Total shares sold	66'428'571
Option to underwriters	-

Year	2011	2010	2009
Revenues	$2'705'000	$0	$0
Profit	-$53'461'000	-$26'755'000	-$28'204'000
Number of employees			43
Avg. val. of stock per emp			$966'842

Series	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A-1		$2'110'277	3'635'482	$0.58	641
A-1 (A)		$4'923'981	8'482'793	$0.58	1'496
A-L		$2'256'742	3'887'804	$0.58	686
B		$43'278'073	70'230'451	$0.62	12'385
B-1		$19'947'927	32'370'940	$0.62	5'708
C		$32'411'215	52'724'761	$0.61	9'298
C-1		$17'499'785	28'467'676	$0.61	5'020
Total		$122'428'000	199'799'907		35'234

* jointly owned with prof. Jorgensen

Founding team includes

Harry H. Penner	
Thomas A. Steitz	Professor, Yale
Harry F. Noller	Professor, UC Santa Cruz
Peter B. Moore	Professor, Yale
William Jorgensen	Professor, Yale
John N. Abelson	Professor, Caltech

Start-Up

Activity	Biotech	**Company**	**Merrimack Pharmaceuticals**	Incorporation	
Town, St	Cambridge, MA	IPO date	Mar-12	State	MA
f= founder	Price per share $7.0	Market cap.	$831'435'549	Date	Nov-93
D= director	Symbol MACK	URL	www.merrimackpharma.com	years to IPO	18.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Robert J. Mulroy		7.5%	2.7%	2.4%		2'864'151	2'864'151	2'864'151	$20'049'057	2'258'332
	SVP & CSO	Ulrik B. Nielsen		3.5%	1.3%	1.1%		1'351'459	1'351'459	1'351'459	$9'460'213	1'104'016
	SVP Manufacturing	Fazal R. Khan		2.0%	0.7%	0.6%		766'666	766'666	766'666	$5'366'662	766'666
	EVP Dev.	Clet M. Niyikiza		0.7%	0.3%	0.2%		279'164	279'164	279'164	$1'954'148	279'164
	CFO	William A. Sullivan		0.7%	0.3%	0.2%		276'499	276'499	276'499	$1'935'493	276'499
	Director	James van B. Dresser		0.9%	0.3%	0.3%		351'974	351'974	351'974	$2'463'818	248'462
	Director	Gordon J. Fehr		1.0%	0.4%	0.3%		381'715	381'715	381'715	$2'672'005	218'462
	Director	Anthony J. Sinskey		1.5%	0.6%	0.5%		592'376	592'376	592'376	$4'146'632	218'462
	Director	Michael E. Porter		1.0%	0.4%	0.3%		374'114	374'114	374'114	$2'618'798	133'749
	Officers & executives			18.9%	6.9%	6.1%	-	7'238'118	7'238'118	7'238'118	$50'666'826	5'503'812
	Other common			26.4%	9.7%	8.5%		10'106'419	10'106'419	10'106'419	$70'744'933	
	Total common			45.4%	16.6%	14.6%		17'344'537	17'344'537	17'344'537	$121'411'759	
	Options - outstanding			31.6%	11.6%	10.2%		12'094'735	12'094'735	12'094'735	$84'663'145	
	Warrant			7.7%	2.8%	2.5%		2'933'239	2'933'239	2'933'239	$20'532'673	
	Options - available			15.3%	5.6%	4.9%		5'848'467	5'848'467	5'848'467	$40'939'269	
	Options - total			54.6%	20.0%	17.6%		20'876'441	20'876'441	20'876'441	$146'135'087	
	Total - company			100.0%	36.6%	32.2%		38'220'978	38'220'978	38'220'978	$267'546'846	
	Investors (Fidelity Investments()				5.3%	4.7%			5'524'135	5'524'135	$38'668'945	
	Investors (Credit Suisse First Boston)				4.6%	4.1%			4'818'562	4'818'562	$33'729'934	
	Investors (Fred Alger Management)				4.2%	3.7%			4'349'368	4'349'368	$30'445'576	
	Investors (TPG-Axon Partners)				4.0%	3.5%			4'183'005	4'183'005	$29'281'035	
	Investors (Others)				45.4%	39.9%			47'380'459	47'380'459	$331'663'213	
	Total- Investors				63.4%	55.8%			66'255'529	66'255'529	$463'788'703	
	Total - PreIPO				100.0%	88.0%			104'476'507	104'476'507	$731'335'549	
	IPO					12.0%				14'300'000	$100'100'000	
	Total outstanding					100.0%				118'776'507	$831'435'549	

Board

Gary L. Crocker	Chairman
James van B. Dresser	BCG
Gordon J. Fehr	McGill Univ.
Robert C. Gay	
Walter M. Lovenberg	
Sarah E. Nash	
Michael E. Porter	Harvard Uni.
Anthony J. Sinskey	MIT

Total cash before fees	$100'100'000
Paid to underwriters	$7'007'000
Others	
Net	$93'093'000
sold by company	14'300'000
sold by shareholders	
Total shares sold	14'300'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$34'215'000	$20'305'000	$2'148'000
Profit	-$79'676'000	-$50'159'000	-$49'073'000
Growth	69%	845%	
Number of employees			218
Avg. val. of stock per emp			$994'862

Round	**Amount**	**# Shares**	**Price per share**	**After conversion**
B	$17'043'171	3'873'448	$4.40	5978468
C	$27'261'112	14'423'869	$1.89	14'423'869
D	$28'302'068	8'086'305	$3.50	8'086'305
E	$67'459'014	14'990'892	$4.50	14'990'892
G	$60'057'575	11'775'995	$5.10	11'775'995
H	$77'000'000	11'000'000	$7.00	11'000'000
Total	$277'122'940	64'150'509		66255529

Activity	Biotech		**Company**	**Cempra, Inc.**	Incorporation	
Town, St	Chapel Hill, NC		IPO date	Feb-12	State	DE
f= founder	Price per share	$6.0	Market cap.	$133'184'424	Date	Jan-06
D= director	Symbol	CEMP	URL	www.cempra.com	years to IPO	6.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Prabhavathi Fernandes	100.0%	13.7%	2.7%	1.6%	203'684	344'425	344'425	344'425	$2'066'550	140'741
	EVP, CFO	Mark W. Hahn		1.4%	0.3%	0.2%		34'479	34'479	34'479	$206'874	34'479
D	Director	John H. Johnson		0.7%	0.1%	0.1%		16'738	16'738	16'738	$100'428	16'738
D	Chairman	Garheng Kong		0.4%	0.1%	0.0%		8'995	8'995	8'995	$53'970	8'995
	Officers & executives		100.0%	16.2%	3.2%	1.8%	203'684	404'637	404'637	404'637	$2'427'822	200'953
	Other common			1.9%	0.4%	0.2%		48'647	48'647	48'647	$291'882	
	Total common		44.9%	18.1%	3.6%	2.0%		453'284	453'284	453'284	$2'719'704	
	Options - outstanding			21.0%	4.2%	2.4%		525'762	525'762	525'762	$3'154'572	
	Options - available			60.9%	12.2%	6.9%		1'526'316	1'526'316	1'526'316	$9'157'896	
	Options - total			81.9%	16.4%	9.2%		2'052'078	2'052'078	2'052'078	$12'312'468	
	Total - company		8.1%	100.0%	20.0%	11.3%		2'505'362	2'505'362	2'505'362	$15'032'172	
	Investors (I. Wistar Morris)				17.5%	9.9%			2'200'202	2'200'202	$13'201'212	
	Investors (Intersouth)				17.0%	9.6%			2'134'115	2'134'115	$12'804'690	
	Investors (Aisling)				16.9%	9.5%			2'118'615	2'118'615	$12'711'690	
	Investors (Quaker)				16.8%	9.5%			2'110'796	2'110'796	$12'664'776	
	Investors (Blackboard)				6.2%	3.5%			774'159	774'159	$4'644'954	
	Investors (Devon Park)				5.5%	3.1%			694'155	694'155	$4'164'930	
	Total- Investors				80.0%	45.2%			10'032'042	10'032'042	$60'192'252	
	Total - PreIPO		1.6%		100.0%	56.5%			12'537'404	12'537'404	$75'224'424	
	IPO					37.8%				8'400'000	$50'400'000	
	Option (underwriters)					5.7%				1'260'000	$7'560'000	
	Total outstanding		0.9%			100.0%				22'197'404	$133'184'424	

Board

I. Wistar Morris, III	
Richard Kent	Intersouth
Dov Goldstein	Aisling
P. Sherrill Neff	Quaker

Total cash before fees	$50'400'000
Paid to underwriters	$3'528'000
Others	
Net	$46'872'000
sold by company	9'660'000
sold by shareholders	
Total shares sold	9'660'000
Option to underwriters	1'260'000

Year	2010	2009	2008
Revenues	$0	$0	$0
Profit	-$19'675'000	-$18'612'000	-$14'902'000
Growth			
Number of employees			15
Avg. val. of stock per emp			$840'290

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A	2006	$22'500'000	2'291'965	$9.82
B	2007	$10'000'000	809'717	$12.35
C	2009	$46'000'000	4'489'375	$10.25
Total		$78'500'000	7'591'057	

	A	B	C	Total
I. Wistar Morris	536'028	136'146	833'810	1'505'984
Intersouth Partners	648'515	164'716	663'647	1'476'878
Aisling Capital	648'515	164'716	653'887	1'467'118
Quaker Bioventures	–	–	1'454'167	1'454'167
Blackboard Ventures	–	242'915	283'026	525'941
Devon Park	–	–	478'216	478'216
Others	458'907	101'224	122'622	682'753
Total	2'291'965	809'717	4'489'375	7'591'057

Activity	Biotech		**Company**	**Verastem, Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date	Jan-12	State	DE
f= founder	Price per share	$10.0	Market cap.	$219'943'070	Date	Aug-10
D= director	Symbol	VSTM	URL	www.verastem.com	years to IPO	1.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Christoph Westphal	75.9%	16.0%	4.0%	2.9%	628'571	628'571	628'571	628'571	$6'285'710	
	COO	Robert Forrester		3.3%	0.8%	0.6%		128'000	128'000	128'000	$1'280'000	
	VP, Head Research	Jonathan Pachter		2.1%	0.5%	0.4%		81'336	81'336	81'336	$813'360	81'336
	Former COO	Satish Jindal		4.9%	1.2%	0.9%		190'662	190'662	190'662	$1'906'620	
	VP Finance	Paul Brannelly		0.5%	0.1%	0.1%		18'570	18'570	18'570	$185'700	18'570
	Other common including founding team		24.1%	5.1%	1.3%	0.9%	200'000	200'000	200'000	200'000	$2'000'004	
	Officers & executives		100.0%	31.7%	8.0%	5.7%	828'571	1'247'139	1'247'139	1'247'139	$12'471'394	99'906
	Other common (including founding team)			44.4%	11.1%	7.9%		1'746'183	1'746'183	1'746'183	$17'461'826	
	Total common		27.7%	76.2%	19.1%	13.6%		2'993'322	2'993'322	2'993'322	$29'933'220	
	Options - outstanding			7.8%	1.9%	1.4%		305'235	305'235	305'235	$3'052'350	
	Options - available			16.0%	4.0%	2.9%		630'000	630'000	630'000	$6'300'000	
	Options - total			23.8%	6.0%	4.3%		935'235	935'235	935'235	$9'352'350	
	Total - company		21.1%	100.0%	25.1%	17.9%		3'928'557	3'928'557	3'928'557	$39'285'570	
	Investors (Longwood Fund)				14.5%	10.3%			2'269'841	2'269'841	$22'698'411	
	Investors (MPM)				12.3%	8.8%			1'933'333	1'933'333	$19'333'331	
	Investors (CHP)				12.7%	9.0%			1'984'127	1'984'127	$19'841'269	
	Investors (Bessemer)				12.1%	8.6%			1'895'238	1'895'238	$18'952'380	
	Investors (Eastern)				7.3%	5.2%			1'142'857	1'142'857	$11'428'571	
	Investors (ATV)				4.7%	3.4%			742'857	742'857	$7'428'571	
	Investors (others)				11.3%	8.1%			1'772'497	1'772'497	$17'724'966	
	Total- Investors				74.9%	53.4%			11'740'750	11'740'750	$117'407'500	
	Total - PreIPO		5.3%		100.0%	71.2%			15'669'307	15'669'307	$156'693'070	
	IPO					25.0%				5'500'000	$55'000'000	
	Option (underwriters)					3.8%				825'000	$8'250'000	
	Total outstanding		3.8%			100.0%				21'994'307	$219'943'070	

Board

Richard Aldrich	Longwood Fund
John K. Clarke	Cardinal Partners
Ansbert Gadicke	MPM Group
Stephen Kraus	Bessemer
Henri Termeer	ex - Genzyme

scientific co-founders, Robert Weinberg, Ph.D., Eric Lander, Ph.D., and Piyush Gupta, Ph.D.,

Total cash before fees	$55'000'000
Paid to underwriters	$3'850'000
Others	
Net	$51'150'000
sold by company	6'325'000
sold by shareholders	
Total shares sold	6'325'000
Option to underwriters	825'000

Year	9m-2001	4m-2010
Revenues	$0	$0
Profit	-$7'696'000	-$786'000
Growth		
Number of employees		18
Avg. val. of stock per emp		$1'489'676

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A	Nov-10	$16'000'000	16'000'000	$1.00	4'571'424
B	Jul-11	$32'050'000	16'025'000	$2.00	4'578'567
C	Nov-11	$20'402'156	9'067'625	$2.25	2'590'803
Total		$68'452'156	41'092'625		11'740'794

	Series A	**Series B**	**Series C**	**Total**	**After conversion**
Bessemer	4'000'000	2'500'000	133'333	6'633'333	1'895'238
CHP	4'000'000	2'500'000	444'444	6'944'444	1'984'127
Longwood	4'000'000	3'500'000	444'444	7'944'444	2'269'841
MPM	4'000'000	2'500'000	266'666	6'766'666	1'933'333
ATV		2'500'000	100'000	2'600'000	742'857
Eastern Capital			4'000'000	4'000'000	1'142'857
Others		2'525'000	3'678'738	6'203'738	1'772'497
Total	16'000'000	16'025'000	9'067'625	41'092'625	11'740'750

Activity	Biotech		**Company**	**Horizon Pharmaceuticals**	Incorporation		
Town, St	Northbrook, IL		IPO date	Jul-11	State	DE	
f= founder	Price per share	$9.0	Market cap.	$217'642'779	Date	Apr-02	
D= director	Symbol	HZNP	URL	www.horizonpharma.com	years to IPO	9.3	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Timothy Walbert		3.6%	1.1%	0.8%		192'875	192'875	192'875	$1'735'875	192'875
EVP & CFO	Robert De Vaere		1.4%	0.4%	0.3%		72'792	72'792	72'792	$655'128	72'792
EVP & CMO	Jeffrey Sherman		1.4%	0.4%	0.3%		72'792	72'792	72'792	$655'128	72'792
Director	Jeffrey W. Bird		0.6%	0.2%	0.1%		32'349	32'349	32'349	$291'141	
SVP Sales	Michael Adatto		0.1%	0.02%	0.02%		3'686	3'686	3'686	$33'174	3'686
Officers & executives			7.0%	2.1%	1.5%	-	374'494	374'494	374'494	$3'370'446	342'145
Other common (possibly including investors)			27.5%	8.2%	6.1%		1'463'929	1'463'929	1'463'929	$13'175'361	
Total common			34.5%	10.3%	7.6%		1'838'423	1'838'423	1'838'423	$16'545'807	
Options - outstanding			18.3%	5.5%	4.0%		975'389	975'389	975'389	$8'778'501	
Options - available			47.2%	14.1%	10.4%		2'512'046	2'512'046	2'512'046	$22'608'414	
Options - total			65.5%	19.5%	14.4%		3'487'435	3'487'435	3'487'435	$31'386'915	
Total - company			100.0%	29.8%	22.0%		5'325'858	5'325'858	5'325'858	$47'932'722	
Investors (Atlas Venture)				13.9%	10.3%			2'490'037	2'490'037	$22'410'333	
Investors (Essex Woodlands)				11.4%	8.4%			2'033'990	2'033'990	$18'305'910	
Investors (Scale)				10.9%	8.1%			1'950'685	1'950'685	$17'556'165	
Investors (NGN)				7.8%	5.8%			1'400'559	1'400'559	$12'605'031	
Investors (Sutter Hill)				4.8%	3.5%			852'771	852'771	$7'674'939	
Investors (The Global Life Science Fund)				6.1%	4.5%			1'089'887	1'089'887	$9'808'983	
Investors (FHVF)				5.9%	4.3%			1'049'048	1'049'048	$9'441'432	
Investors (TVM)				4.5%	3.4%			811'035	811'035	$7'299'315	
Investors (others)				4.8%	3.5%			853'661	853'661	$7'682'949	
Total- Investors				70.2%	51.8%			12'531'673	12'531'673	$112'785'057	
Total - PreIPO				100.0%	73.8%			17'857'531	17'857'531	$160'717'779	
IPO					22.7%				5'500'000	$49'500'000	
Option (underwriters)					3.4%				825'000	$7'425'000	
Total outstanding					100.0%				24'182'531	$217'642'779	

Board

Jeffrey Bird	Sutter Hill
Hubert Birner	TVM
Louis C. Bock	Scale Venture
J.-F. Formela	Atlas Venture
Jeff Himawan	Essex Woodlands
Peter Johann	NGN Biomed

Total cash before fees	$49'500'000
Paid to underwriters	$3'465'000
Others	
Net	$46'035'000
sold by company	6'325'000
sold by shareholders	
Total shares sold	6'325'000
Option to underwriters	825'000

Year	2010	2009	2008
Revenues	$2'376'000	$0	$0
Profit	-$27'065'000	-$20'500'000	-$27'899'000
Growth			
Number of employees			39
Avg. val. of stock per emp			$562'920

Old series	New series	Date	Amount	# Shares	Price per share	Valuation
A	A	Oct-05	$6'049'999	1'192'118	$5.08	
B	A	Nov-06	$14'999'996	1'482'213	$10.12	
C	A	Nov-07	$30'000'019	2'109'706	$14.22	
D	A	Dec-09	$25'894'083	4'978'674	$5.20	
	B	Apr-10	$19'999'999	2'510'040	$7.97	
Total			$96'944'096	12'272'751		

Activity	Biotech		**Company**		**Hyperion Therapeutics Inc**	Incorporation	
Town, St	San Francisco, CA		IPO date	Filing	Apr-12	State	DE
f= founder	Price per share	$5.0	Market cap.		$314'133'205	Date	Nov-06
D= director	Symbol	HPTX	URL		www.hyperiontx.com	years to IPO	5.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	CEO	Donald J. Santel		42.3%	7.1%	5.8%		3'659'713	3'659'713	3'659'713	$18'298'565	3'597'809
	CFO	Jeffrey S. Farrow		7.2%	1.2%	1.0%		623'893	623'893	623'893	$3'119'465	623'893
	SVP, CMO	Bruce F. Scharschmidt		7.6%	1.3%	1.0%		658'107	658'107	658'107	$3'290'535	428'107
	SVP, regulatory	Klara A. Dickinson		7.3%	1.2%	1.0%		628'104	628'104	628'104	$3'140'520	626'376
	SVP, Corp Dev	Christine A. Nash		6.3%	1.1%	0.9%		542'474	542'474	542'474	$2'712'370	541'870
D	Director	Gaurav Aggarwal		0.8%	0.1%	0.1%		72'200	72'200	72'200	$361'000	72'200
D	Director	David W. Gryska		0.8%	0.1%	0.1%		72'200	72'200	72'200	$361'000	72'200
D	Director	Bo Jesper Hansen		0.8%	0.1%	0.1%		72'200	72'200	72'200	$361'000	72'200
D	Director	Robert Hopfner		0.8%	0.1%	0.1%		72'200	72'200	72'200	$361'000	72'200
D	Director	Jake R. Nunn		0.8%	0.1%	0.1%		72'200	72'200	72'200	$361'000	72'200
D	Director	Bijan Salehizadeh		0.8%	0.1%	0.1%		72'200	72'200	72'200	$361'000	72'200
D	Director	Lota S. Zoth		0.8%	0.1%	0.1%		72'541	72'541	72'541	$362'705	72'541
	Officers & executives			76.6%	12.9%	10.5%	-	6'618'032	6'618'032	6'618'032	$33'090'160	6'323'796
	Other common											
	Total common			76.6%	12.9%	10.5%		6'618'032	6'618'032	6'618'032	$33'090'160	
	Options - outstanding			16.1%	2.7%	2.2%		1'394'741	1'394'741	1'394'741	$6'973'705	
	Options - available			7.3%	1.2%	1.0%		631'904	631'904	631'904	$3'159'520	
	Options - total			23.4%	3.9%	3.2%		2'026'645	2'026'645	2'026'645	$10'133'225	
	Total - company			100.0%	16.8%	13.8%		8'644'677	8'644'677	8'644'677	$43'223'385	
	Investors (Bay City)				14.8%	12.1%			7'594'937	7'594'937	$37'974'685	
	Investors (Highland)				15.5%	12.7%			7'965'476	7'965'476	$39'827'380	
	Investors (Panorama)				9.9%	8.1%			5'063'292	5'063'292	$25'316'460	
	Investors (NEA)				18.0%	14.7%			9'219'827	9'219'827	$46'099'135	
	Investors (Sofinnova Venture)				18.0%	14.7%			9'219'827	9'219'827	$46'099'135	
	Investors (Ucyclyd Pharma)				4.6%	3.8%			2'380'333	2'380'333	$11'901'665	
	Investors (others)				2.4%	2.0%			1'238'272	1'238'272	$6'191'360	
	Total- Investors				83.2%	67.9%			42'681'964	42'681'964	$213'409'820	
	Total - PreIPO				100.0%	81.7%			51'326'641	51'326'641	$256'633'205	
	IPO					18.3%				11'500'000	$57'500'000	
	Total outstanding					100.0%				62'826'641	$314'133'205	

Board

D	James I. Healy	Soffinova
	Gaurav Aggarwal	Panorama
	David W. Gryska	Celgene
	Bo Jesper Hansen	Swedish Orphan Biovitrum
	Robert Hopfner	Bay City
	Jake R. Nunn	NEA
	Bijan Salehizadeh	Navimed
	Lota S. Zoth	Medimmune

Total cash before fees	$57'500'000
Paid to underwriters	$4'025'000
Others	
Net	$53'475'000
sold by company	11'500'000
sold by shareholders	
Total shares sold	11'500'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$0	$0	$0
Profit	-$29'416'000	-$25'453'000	-$13'600'000
Growth			
Number of employees			14
Avg. val. of stock per emp			$723'802

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion**
A	Dec-06	$2'000'000	2'000'000	$1.00	1'600'000
B	2007	$20'000'000	11'471'597	$1.74	9'177'278
C-1	Jun-09	$15'491'533	11'647'769	$1.33	9'318'215
C-2	Apr-10	$44'868'808	28'397'980	$1.58	22'718'384
Total		$82'360'341	53'517'346		42'813'877

Start-Up

Activity	Biotech		**Company**	**Supernus Pharmaceuticals, Inc.**	Incorporation	
Town, St	Rockville, MD		IPO date	May-12	State	DE
f= founder	Price per share	$5.0	Market cap.	$141'124'995	Date	Mar-05
D= director	Symbol	SUPN	URL	www.supernus.com	years to IPO	7.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Jack A. Khattar	100.0%	45.8%	9.8%	5.4%	1'522'058	1'522'058	1'522'058	1'522'058	$7'610'290	
	SVP IP, CSO	Padmanabh P. Bhatt		2.3%	0.5%	0.3%		76'125	76'125	76'125	$380'625	76'125
	VP Bus. Dev.	Jones W. Bryan		2.3%	0.5%	0.3%		76'125	76'125	76'125	$380'625	10'625
	SVP, CMO	Paolo Baroldi		1.6%	0.3%	0.2%		53'437	53'437	53'437	$267'185	53'437
	Former CFO	Russell P. Wilson		0.4%	0.1%	0.1%		14'375	14'375	14'375	$71'875	
	Director	William A. Nuerge		0.3%	0.06%	0.03%		8'750	8'750	8'750	$43'750	
	Director	Frederick M. Hudson		0.1%	0.01%	0.01%		2'188	2'188	2'188	$10'940	2'188
	Officers & executives		100.0%	52.7%	11.3%	6.2%	1'522'058	1'753'058	1'753'058	1'753'058	$8'765'290	142'375
	Other common			1.6%	0.3%	0.2%		51'638	51'638	51'638	$258'190	
	Total common		84.3%	54.3%	11.6%	6.4%		1'804'696	1'804'696	1'804'696	$9'023'480	
	Options - outstanding			13.7%	2.9%	1.6%		455'734	455'734	455'734	$2'278'670	
	Warrant			17.3%	3.7%	2.0%		575'000	575'000	575'000	$2'875'000	
	Options - available			14.7%	3.1%	1.7%		489'571	489'571	489'571	$2'447'855	
	Options - total			45.7%	9.8%	5.4%		1'520'305	1'520'305	1'520'305	$7'601'525	
	Total - company		45.8%	100.0%	21.3%	11.8%		3'325'001	3'325'001	3'325'001	$16'625'005	
	Investors (NEA)				40.1%	22.1%			6'250'000	6'250'000	$31'250'000	
	Investors (Orbimed)				16.1%	8.9%			2'499'998	2'499'998	$12'499'990	
	Investors (Abingworth Bioventure)				16.1%	8.9%			2'500'000	2'500'000	$12'500'000	
	Investors (Shire /license agreement)				6.4%	3.5%			1'000'000	1'000'000	$5'000'000	
	Total- Investors				78.7%	43.4%			12'249'998	12'249'998	$61'249'990	
	Total - PreIPO		9.8%		100.0%	55.2%			15'574'999	15'574'999	$77'874'995	
	IPO					39.0%				11'000'000	$55'000'000	
	Option (underwriters)					5.8%				1'650'000	$8'250'000	
	Total outstanding		5.4%			100.0%				28'224'999	$141'124'995	

Board	
NEA	M. James Barrett
NEA	Charles W. Newhall, III
Abingworth	Michael Bigham
Orbimed	Michael B. Sheffery

Total cash before fees	$55'000'000
Paid to underwriters	
Others	
Net	$55'000'000
sold by company	12'650'000
sold by shareholders	
Total shares sold	12'650'000
Option to underwriters	1'650'000

Year	2011	2010	2009
Revenues	$803'000	$106'000	$37'925'000
Profit	-$23'225'000	-$39'075'000	$4'138'000
Growth	658%	-100%	
Number of employees			71
Avg. val. of stock per emp			$110'700

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Afer conversion**
A	2005-06	$45'000'000	45'000'000	$1.00	11'250'000
Total		$45'000'000	45'000'000		

Activity	Biotech		**Company**	**Stemline Therapeutics**	Incorporation	
Town, St	New York, NY		IPO date	Filing Apr-12	State	DE
f= founder	Price per share	$50.0	Market cap.	$207'513'100	Date	Aug-03
D= director	Symbol	STML	URL	www.stemline.com	years to IPO	8.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Ivan Bergstein	100.0%	46.2%	32.8%	24.9%	1'000'000	1'034'726	1'034'726	1'034'726	$51'736'300	30'225
	CMO	Eric K. Rowinsky		1.1%	0.8%	0.6%		25'000	25'000	25'000	$1'250'000	25'000
	VP Ops	Kenneth Hoberman										
	VP R&D	Thomas P. Cirrito										
	Director	Ron Bentsur		0.8%	0.6%	0.4%		17'536	17'536	17'536	$876'800	15'736
	Officers & executives		100.0%	48.1%	34.2%	26.0%	1'000'000	1'077'262	1'077'262	1'077'262	$53'863'100	70'961
	Other common											
	Total common		92.8%	48.1%	34.2%	26.0%		1'077'262	1'077'262	1'077'262	$53'863'100	
	Options - outstanding			42.7%	30.3%	23.0%		955'537	955'537	955'537	$47'776'850	
	Options - available			9.2%	6.5%	5.0%		205'769	205'769	205'769	$10'288'450	
	Options - total			51.9%	36.9%	28.0%		1'161'306	1'161'306	1'161'306	$58'065'300	
	Total - company		44.7%	100.0%	71.1%	53.9%		2'238'568	2'238'568	2'238'568	$111'928'400	
	Investors (Madoff Family)				9.1%	6.9%			285'108	285'108	$14'255'400	
	Investors (Neuberger Berman Athyrium)				7.2%	5.5%			227'759	227'759	$11'387'950	
	Investors (others)				12.7%	9.6%			398'827	398'827		
	Total- Investors				28.9%	22.0%			911'694	911'694	$45'584'700	
	Total - PreIPO		31.7%		100.0%	75.9%			3'150'262	3'150'262	$157'513'100	
	IPO					24.1%				1'000'000	$50'000'000	
											$0	
	Total outstanding		24.1%			100.0%				4'150'262	$207'513'100	

Board
Ron Bentsur
J. Kevin Buchi
Kenneth Zuerblis

Total cash before fees	$50'000'000
Paid to underwriters	$3'500'000
Others	
Net	$46'500'000
sold by company	1'000'000
sold by shareholders	
Total shares sold	1'000'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$0	$0	$0
Number of employees			7
Avg. val. of stock per emp			$8'295'043

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Oct-07	$12'225'014	445'518	$27.44	
Total		$12'225'014	445'518		

On March 16, 2010, we entered into a note purchase agreement pursuant to which we redeemed from funds affiliated with Pequot Capital Management, Inc., or the Pequot Funds, all of the shares of our Series A Preferred Stock held by them, which represented all of our issued and outstanding shares of Series A Preferred Stock, in exchange for (i) an aggregate cash payment of $750,000, (ii) 227,759 shares of our common stock and (iii) 2.45% senior unsecured convertible notes in the aggregate principal amount of $1,250,000. Pursuant to the note purchase agreement, the Pequot Funds immediately transferred such shares of common stock and the notes to Neuberger Berman Athyrium LLC, a fund affiliated with Neuberger Berman Group LLC, which presently holds such shares and notes.

Activity	Biotech		**Company**		**Tesaro, Inc.**	Incorporation	
Town, St	Waltham, MA		IPO date	Filing	Mar-12	State	DE
f= founder	Price per share	$2.5	Market cap.		$239'923'153	Date	Mar-10
D= director	Symbol	TSRO	URL		www.tesarobio.com	years to IPO	2.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
CEO	Leon O. Moulder, Jr.	45.6%	36.6%	4.7%	3.6%	1'987'500	3'487'500	3'487'500	3'487'500	$8'718'750
President & CFO	Mary Lynne Hedley	39.5%	20.7%	2.7%	2.1%	1'722'500	1'972'500	1'972'500	1'972'500	$4'931'250
EVP & CFO	Richard Rodgers	14.9%	9.4%	1.2%	0.9%	650'000	900'000	900'000	900'000	$2'250'000
Officers & executives		100.0%	66.7%	8.6%	6.6%	4'360'000	6'360'000	6'360'000	6'360'000	$15'900'000
Other common			0.5%	0.1%	0.1%		50'000	50'000	50'000	$125'000
Total common		68.0%	67.2%	8.7%	6.7%		6'410'000	6'410'000	6'410'000	$16'025'000
Options - outstanding			32.8%	4.2%	3.3%		3'127'500	3'127'500	3'127'500	$7'818'750
Options - available										
Options - total			32.8%	4.2%	3.3%		3'127'500	3'127'500	3'127'500	$7'818'750
Total - company		45.7%	100.0%	12.9%	9.9%		9'537'500	9'537'500	9'537'500	$23'843'750
Investors (NEA)				49.2%	37.9%			36'383'505	36'383'505	$90'958'763
Investors (Interwest)				12.4%	9.6%			9'195'402	9'195'402	$22'988'505
Investors (Kleiner Perkins)				9.3%	7.2%			6'896'551	6'896'551	$17'241'378
Investors (others)				16.2%	12.5%			11'956'303	11'956'303	$29'890'758
Total- Investors				87.1%	67.1%			64'431'761	64'431'761	$161'079'403
Total - PreIPO		5.9%		100.0%	77.1%			73'969'261	73'969'261	$184'923'153
IPO					22.9%				22'000'000	$55'000'000
Total outstanding		4.5%			100.0%				95'969'261	$239'923'153

Board

David M. Mott	NEA
Lawrence M. Alleva	ex-PWC
Arnold L. Oronsky	Interwest
Beth Seidenberg	Kleiner Perkins
Paul Walker	NEA

Total cash before fees	$55'000'000
Paid to underwriters	$3'850'000
Others	
Net	$51'150'000
sold by company	22'000'000
sold by shareholders	
Total shares sold	22'000'000
Option to underwriters	-

Year	2011	2010	
Revenues	$0	$0	
Profit	-$16'398'000	-$8'975'000	
Growth			
Number of employees			18
Avg. val. of stock per emp			$441'319

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A-1	May-10	$10'000'000	10'000'000	$1.00
A-2	Feb-11	$9'995'000	9'995'000	$1.00
B	Jun-11	$42'526'294	19'552'319	$2.18
B	Mar-12	$58'473'661	26'884'442	$2.18
Total		$120'994'955	66'431'761	

	A-1	A-2	B-1	B-2	Total
Leon O. Moulder, Jr.	1'500'000				1'500'000
Mary Lynne Hedley	250'000				250'000
Richard Rodgers	250'000				250'000
NEA	8'000'000	9'995'000	7'741'199	10'647'306	36'383'505
Interwest			3'871'748	5'323'654	9'195'402
Kleiner Perkins			2'903'811	3'992'740	6'896'551
Others			5'035'561	6'920'742	11'956'303
Total	10'000'000	9'995'000	19'552'319	26'884'442	66'431'761

Activity	Biotech		**Company**	**Durata Therapeutics Inc**	Incorporation	
Town, St	Morristown, NJ		IPO date Filing	Mar-12	State	DE
f= founder	Price per share	$2.0	Market cap.	$270'395'872	Date	nov-09
D= director	Symbol	DRTX	URL	www.duratatherapeutics.com	years to IPO	2.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	CEO	Paul R. Edick		15.6%	2.5%	1.7%		2'344'588	2'344'588	2'344'588	$4'689'176	2'187'500
	COO	Corey N. Fishman		5.8%	0.9%	0.6%		872'239	872'239	872'239	$1'744'478	692'708
	CMO	Michael W. Dunne		9.0%	1.5%	1.0%		1'355'389	1'355'389	1'355'389	$2'710'778	1'265'625
	Director	George F. Horner III		0.8%	0.1%	0.1%		125'000	125'000	125'000	$250'000	125'000
	Officers & executives			31.3%	5.1%	3.5%	-	4'697'216	4'697'216	4'697'216	$9'394'432	4'270'833
	Other common			0.5%	0.1%	0.1%		73'617	73'617	73'617	$147'234	
	Total common			31.8%	5.2%	3.5%		4'770'833	4'770'833	4'770'833	$9'541'666	
	Options - outstanding			58.7%	9.5%	6.5%		8'804'167	8'804'167	8'804'167	$17'608'334	
	Options - available			9.5%	1.5%	1.1%		1'425'000	1'425'000	1'425'000	$2'850'000	
	Options - total			68.2%	11.1%	7.6%		10'229'167	10'229'167	10'229'167	$20'458'334	
	Total - company			100.0%	16.3%	11.1%		15'000'000	15'000'000	15'000'000	$30'000'000	
	Investors (Domain Associates)				19.5%	13.3%			17'953'008	17'953'008	$35'906'016	
	Investors (New Leaf Ventures)				19.5%	13.3%			17'953'008	17'953'008	$35'906'016	
	Investors (Aisling Capital)				17.5%	12.0%			16'157'707	16'157'707	$32'315'414	
	Investors (Sofinnova Venture)				14.6%	10.0%			13'464'758	13'464'758	$26'929'516	
	Investors (Canaan)				11.7%	8.0%			10'771'804	10'771'804	$21'543'608	
	Investors (others)				1.0%	0.7%			897'651	897'651	$1'795'302	
	Total- Investors				83.7%	57.1%			77'197'936	77'197'936	$154'395'872	
	Total - PreIPO				100.0%	68.2%			92'197'936	92'197'936	$184'395'872	
	IPO					31.8%				43'000'000	$86'000'000	
	Total outstanding					100.0%				135'197'936	$270'395'872	

Board

Ronald M. Hunt	New Leaf
Nicole Vitullo	Domain Partners
Dov A. Goldstein	Aisling
James I. Healy	Sofinnova
Brenton K. Ahrens	Canaan
George F. Horner III	

Total cash before fees	$86'000'000
Paid to underwriters	$6'020'000
Others	
Net	$79'980'000
sold by company	43'000'000
sold by shareholders	
Total shares sold	43'000'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$0	$0	$0
Profit	-$33'033'000	-$11'014'000	-$714'000
Growth			
Number of employees			17
Avg. val. of stock per emp			$1'044'445

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec09-Aug-	$55'197'936	55'197'936	$1.00	
A	Mar-12	$22'000'000	22'000'000	$1.00	
Total		$77'197'936	77'197'936		

Start-Up

Activity	Semiconductor		**Company**	**INSIDE Secure SA**	Incorporation	
Town, St	Aix en Provence, France		IPO date	Feb-12	State	
f= founder	Price per share	€ 8.3	Market cap.	€ 267'988'358	Date	Dec-94
D= director	Symbol	INSD.PA	URL	www.insidesecure.com	years to IPO	17.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
	Président	Rémy de Tonnac		14.6%	0.4%	2.1%		90'220	90'220	681'056	€ 5'652'765
	Directeur Général	Pascal Didier		4.0%	0.1%	0.7%		24'697	24'697	214'197	€ 1'777'835
	CFO	Richard Vacher Detournière		3.9%	0.1%	0.8%		24'281	24'281	274'445	€ 2'277'894
	EVP Mobile NFC	Charles Stanley Walton		0.3%	0.01%	0.9%		2'127	2'127	277'759	€ 2'305'400
	EVP Digital Secur.	Christian Fleutelot				0.2%		-	-	72'000	€ 597'600
	Director	Glenn Collinson		3.7%	0.1%	0.2%		22'775	22'775	55'575	€ 461'273
	Director	Patrick Schwager Jones				0.1%		-	-	26'404	€ 219'153
	Director	Ronald Black				0.1%		-	-	16'824	€ 139'639
f	co-founder / ex-ceo	Jacek Kowalski									
f	EVP US Ops	Didier Serra									
f	EVP Innovation	Bruno Charrat									
	Officers & executives		#DIV/0!	26.6%	0.7%	5.0%	-	164'100	164'100	1'618'260	€ 13'431'558
	Other common			28.0%	0.8%	4.9%		172'848	172'848	1'591'384	€ 13'208'487
	Total common		0.0%	54.6%	1.5%	9.9%		336'948	336'948	3'209'644	€ 26'640'045
	Options - outstanding			45.4%	1.2%	0.9%		280'000	280'000	280'000	€ 2'324'000
	Options available										
	Options - total			45.4%	1.2%	0.9%		280'000	280'000	280'000	€ 2'324'000
	Total - company		0.0%	100.0%	2.7%	10.8%		616'948	616'948	3'489'644	€ 28'964'045
	Investors (Sofinnova)				20.0%	14.1%			4'556'200	4'556'200	€ 37'816'460
	Investors (GIMV)				18.1%	12.7%			4'115'545	4'115'545	€ 34'159'024
	Investors (Granite)				9.5%	6.7%			2'150'252	2'150'252	€ 17'847'092
	Investors (Vertex)				10.6%	7.4%			2'397'810	2'397'810	€ 19'901'823
	Investors (Qualcomm)				4.8%	3.4%			1'081'972	1'081'972	€ 8'980'368
	Investors (Visa)				3.8%	2.6%			853'621	853'621	€ 7'085'054
	Investors (Nokia)				3.3%	2.4%			759'838	759'838	€ 6'306'655
	Investors (Motorola)				1.5%	1.1%			348'172	348'172	€ 2'889'828
	Investors (Alta Berkeley)				1.2%	0.9%			278'152	278'152	€ 2'308'662
	Investors (others)				24.5%	17.9%			5'569'008	5'789'344	€ 48'051'555
	Total- Investors				97.3%	69.2%			22'110'570	22'330'906	€ 185'346'520
	Total - PreIPO		0.0%		100.0%	80.0%			22'727'518	25'820'550	€ 214'310'565
	IPO					16.2%				5'220'218	€ 43'327'809
	Option (underwriters)					3.9%				1'246'986	€ 10'349'984
	Total outstanding		0.0%			100.0%				32'287'754	€ 267'988'358

Board	
Mobiwire	Ronald Black
ex-Gemplus	Patrick Schwager Jones
CSR	Glenn Collinson
Sofinnova	Jean Schmitt
GIMV	Alex Brabers
Vertex	Kheng Nam Lee
FSI	Thierry Sommelet

Total cash before fees	€ 79'349'959
Paid to underwriters	€ 5'554'497
Others	
Net	€ 73'795'462
sold by company	6'467'204
sold by shareholders	
Total shares sold	6'467'204
Option to underwriters	1'246'986

Year	2011	2010	2009
Revenues	€ 151'468'000	€ 58'715'200	€ 25'600'000
Profit	-€ 14'622'000	-€ 3'750'000	-€ 9'600'000
Growth	158%	129%	
Number of employees			381
Avg. val. of stock per emp			$40'768

Investors	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**After stock split**	**Price per share afert split**
Alta Berkeley & BAs	1st	1996	€ 5'000'000	?	?		
GIMV, 3i, EVP	2nd	1997	€ 5'000'000	?	?		
Siparex, Vertex	3rd	2001	€ 10'000'000	?	?		
Sofinnova, Visa	A	2005	€ 9'000'000	570'706	€ 15.77	2'438'504	€ 3.69
Granite, EuroUS	B	2006	€ 19'000'000	698'085	€ 27.22	2'792'340	€ 6.80
Nokia, Samsung	C	2007	€ 25'000'002	621'736	€ 40.21	2'486'944	€ 10.05
Motorola, HID	C	2008	€ 6'677'393	166'073	€ 40.21	664'292	€ 10.05
Existing	D	2010	€ 49'475'000	2'620'947	€ 18.88	10'427'952	€ 4.74
	Total		€ 129'152'395	4'677'547		18'810'032	

Activity	Biotech		**Company**	**OncoMed Pharmaceuticals, Inc.**	Incorporation		
Town, St	Redwodd City, CA		IPO date Filing	May-12	State	DE	MI as CSCG
f= founder	Price per share	$3.0	Market cap.	$541'255'927	Date	Aug-04	Jan-01
D= director	Symbol	OMED	URL	www.oncomed.com	years to IPO	7.8	11.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Paul J. Hastings		13.4%	2.0%	1.6%		2'845'471	2'845'471	2'845'471	$8'536'413	1'000'000
	EVP & CSO	John A. Lewicki		5.9%	0.9%	0.7%		1'262'486	1'262'486	1'262'486	$3'787'458	1'000'000
	SVP Corp. Dev.	Sunil Patel		4.7%	0.7%	0.6%		1'000'000	1'000'000	1'000'000	$3'000'000	1'000'000
	Former CEO	Steven E. Benner		0.9%	0.1%	0.1%		192'647	192'647	192'647	$577'941	
f	Prof. Uni. Michigan	Michael F. Clarke										
f	Prof. Uni. Michigan	Max Wicha										
f	*Founding company*	*CSCG*	*100.0%*	*5.6%*	*0.8%*	*0.7%*	*1'200'000*	*1'200'000*	*1'200'000*	*1'200'000*	*$3'600'000*	
	University of Michigan has an option for 0.25% FD				0.25%	0.20%		-	355'213	355'213	$1'065'640	355'213
	Officers & executives		100.0%	30.5%	4.8%	3.8%	1'200'000	6'500'604	6'855'817	6'855'817	$20'567'452	3'000'000
	Other common			10.6%	1.6%	1.3%		2'265'068	2'265'068	2'265'068	$6'795'204	
	Total common		13.7%	41.1%	6.4%	5.1%		8'765'672	9'120'885	9'120'885	$27'362'656	
	Options - outstanding			50.1%	7.5%	5.9%		10'673'801	10'673'801	10'673'801	$32'021'403	
	Options - available			8.8%	1.1%	0.8%		1'873'525	1'518'312	1'518'312	$4'554'935	
	Options - total			58.9%	8.6%	6.8%		12'547'326	12'192'113	12'192'113	$36'576'338	
	Total - company		5.6%	100.0%	15.0%	11.8%		21'312'998	21'312'998	21'312'998	$63'938'994	
	Investors (US VP)				15.4%	12.1%			21'872'162	21'872'162	$65'616'486	
	Investors (Latterell)				10.9%	8.6%			15'434'873	15'434'873	$46'304'619	
	Investors (GSK)				10.5%	8.2%			14'863'020	14'863'020	$44'589'060	
	Investors (Vertical)				10.0%	7.9%			14'196'901	14'196'901	$42'590'703	
	Investors (Morgenthaler)				9.8%	7.7%			13'902'783	13'902'783	$41'708'349	
	Investors (Nomura)				8.3%	6.5%			11'764'705	11'764'705	$35'294'115	
	Investors (Delphi)				6.2%	4.9%			8'823'529	8'823'529	$26'470'587	
	Investors (Adams Street)				5.0%	3.9%			7'037'815	7'037'815	$21'113'445	
	Investors (others)				9.1%	7.1%			12'876'523	12'876'523	$38'629'569	
	Total- Investors				85.0%	66.9%			120'772'311	120'772'311	$362'316'933	
	Total - PreIPO		0.8%		100.0%	78.8%			142'085'309	142'085'309	$426'255'927	
	IPO					21.2%				38'333'333	$115'000'000	
	Option (underwriters)											
	Total outstanding		0.7%			100.0%				180'418'642	$541'255'927	

Board

D	James N. Woody	Latterell
D	James W. Broderic	Morgenthaler
D	Terry Gould	Adams Street
D	Jack W. Lasersohn	The Vertical Group
D	Deepa R. Pakianat	Delphi Ventures
D	Denise Pollard-Kni	Nomura Phase4
D	Jonathan D. Root	USVP
D	Laurence Lasky	USVP

Total cash before fees	$115'000'000
Paid to underwriters	$8'050'000
Others	
Net	$106'950'000
sold by company	38'333'333
sold by shareholders	
Total shares sold	38'333'333
Option to underwriters	-

Year	2011	2010	2009
Revenues	$31'409'000	$17'718'000	$14'363'000
Profit	-$21'060'000	-$27'015'000	-$15'034'000
Growth	77%	23%	
Number of employees			80
Avg. val. of stock per emp			$542'144

Sold to GSK at a premium

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A	Oct-04	$13'900'000	13'900'000	$1.00
A	Sep-05	$3'876'000	3'876'000	$1.00
B	2006-09	$43'125'000	30'803'570	$1.40
B1-B3	2006-09	$108'685'000	63'932'339	$1.70
B-2	2006-09	$17'500'000	8'215'962	$2.13
Total		$173'186'000	106'827'871	

	Activity	Semiconductor		**Company**	**iWatt Inc.**	Incorporation	
	Town, St	Campbell, CA		IPO date	Jun-12	State	CA, DE
f=	founder	Price per share	$1.5	Market cap.	$435'319'452	Date	Mar-99
D=	director	Symbol	IWAT	URL	www.iwatt.com	years to IPO	13.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	President & CEO	Ron Edgerton		17.9%	4.9%	4.0%		11'700'000	11'700'000	11'700'000	$17'550'000	11'700'000
	CFO and VP	James McCanna		4.4%	1.2%	1.0%		2'884'229	2'884'229	2'884'229	$4'326'344	2'884'229
	VP Ops	Alex Sinar		5.0%	1.4%	1.1%		3'295'000	3'295'000	3'295'000	$4'942'500	3'295'000
	SVP Marketing	Scott Brown		2.3%	0.6%	0.5%		1'500'000	1'500'000	1'500'000	$2'250'000	1'500'000
D	Director	Kaj den Daas		0.8%	0.2%	0.2%		500'000	500'000	500'000	$750'000	500'000
D	Director	Brian McDonald		0.8%	0.2%	0.2%		500'000	500'000	500'000	$750'000	500'000
D	Director	Lee Stoian		0.8%	0.2%	0.2%		500'000	500'000	500'000	$750'000	500'000
	Officers & executives			32.0%	8.7%	7.2%	-	20'879'229	20'879'229	20'879'229	$31'318'844	20'879'229
	Other common			14.5%	3.9%	3.3%		9'473'172	9'473'172	9'473'172	$14'209'758	
	Total common			46.5%	12.6%	10.5%		30'352'401	30'352'401	30'352'401	$45'528'602	
	Options - outstanding			36.3%	9.9%	8.2%		23'712'200	23'712'200	23'712'200	$35'568'300	
	Options - available			17.2%	4.7%	3.9%		11'233'801	11'233'801	11'233'801	$16'850'702	
	Options - total			53.5%	14.5%	12.0%		34'946'001	34'946'001	34'946'001	$52'419'002	
	Total - company			100.0%	27.2%	22.5%		65'298'402	65'298'402	65'298'402	$97'947'603	
	Investors (VantagePoint)				31.0%	25.7%			74'486'580	74'486'580	$111'729'870	
	Investors (Sigma Partners)				24.2%	20.0%			58'107'082	58'107'082	$87'160'623	
	Investors (Horizon Ventures)				6.7%	5.6%			16'211'521	16'211'521	$24'317'282	
	Investors (Emerging Tech.)				5.7%	4.7%			13'719'512	13'719'512	$20'579'268	
	Investors (others)				5.2%	4.3%			12'389'871	12'389'871	$18'584'806	
	Total- Investors				72.8%	60.3%			174'914'566	174'914'566	$262'371'849	
	Total - PreIPO				100.0%	82.8%			240'212'968	240'212'968	$360'319'452	
	IPO					17.2%				50'000'000	$75'000'000	
	Total outstanding					100.0%				290'212'968	$435'319'452	

	Board	
D	James Marver	VantagePoint
D	Lawrence G. Finch	Sigma
D	Jack C. Carsten	Horizon
D	Kaj den Daas	Independant
D	Brian McDonald	Independant
D	Lee Stoian	Independant

Total cash before fees	$75'000'000
Paid to underwriters	$5'250'000
Others	
Net	$69'750'000
sold by company	50'000'000
sold by shareholders	
Total shares sold	50'000'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$50'427'000	$30'723'000	$18'621'000
Profit	$186'000	$303'000	-$11'927'000
Growth	64%	65%	
Number of employees			109
Avg. val. of stock per emp			$326'315

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion**
A	Jul-01	$10'375'002	14'050'653	$0.74	16'158'251
B	Feb-03	$14'500'001	25'456'462	$0.57	25'456'462
C	Nov-05 to Apr-06	$27'513'841	58'565'008	$0.47	58'565'008
D	May to Jul-07	$13'802'472	27'577'367	$0.50	27'577'367
E	Jun-08 to Jun-11	$18'561'183	47'157'478	$0.39	47'157'478
Total		$84'752'499	172'806'968		174'914'566

iWall had 4 founders
Arthur Collmeyer
Mark Telefus
Jim Patterson
Dickson Wong
Their stake is not known

Activity	Biotech		**Company**		**Kythera Biopharmaceuticals**	Incorporation	
Town, St	Calabasas, CA		IPO date	filing	May-12	State	DE
f= founder	Price per share	$8.0	Market cap.		$403'411'296	Date	Jun-04
D= director	Symbol	KYTH	URL		www.kytherabiopharma.com	years to IPO	8.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Pdt & CEO	Keith Leonard	66.1%	28.3%	8.3%	6.5%	1'376'132	3'289'319	3'289'319	3'289'319	$26'314'552	288'187
fD	Former CSO	Nathaniel "Ned" David	33.9%	12.7%	3.7%	2.9%	706'844	1'482'396	1'482'396	1'482'396	$11'859'168	23'052
	Chief Medical	Patricia S. Walker		3.5%	1.0%	0.8%		408'072	408'072	408'072	$3'264'576	408'072
	SVP Ops	Jeffrey D. Webster		2.8%	0.8%	0.6%		324'531	324'531	324'531	$2'596'248	324'531
	CFO	John W. Smither		2.3%	0.7%	0.5%		271'876	271'876	271'876	$2'175'008	271'876
	general Counsel	Keith L. Klein		1.6%	0.5%	0.4%		183'825	183'825	183'825	$1'470'600	183'825
D	Director	Dennis Fenton		0.8%	0.2%	0.2%		88'856	88'856	88'856	$710'848	80'000
D	Director	Joseph L. Turner		0.6%	0.2%	0.1%		64'117	64'117	64'117	$512'936	59'166
D	Director	François Kress		0.2%	0.1%	0.05%		25'000	25'000	25'000	$200'000	25'000
	Officers & executives		100.0%	52.7%	15.5%	12.2%	2'082'976	6'137'992	6'137'992	6'137'992	$49'103'936	1'663'709
	Other common			14.6%	4.3%	3.4%		1'699'713	1'699'713	1'699'713	$13'597'704	
	Total common		60.9%	67.3%	19.8%	15.5%		7'837'705	7'837'705	7'837'705	$62'701'640	
	Options - outstanding			18.3%	5.4%	4.2%		2'132'291	2'132'291	2'132'291	$17'058'328	
	Options - available			14.3%	4.2%	3.3%		1'669'000	1'669'000	1'669'000	$13'352'000	
	Options - total			32.7%	9.6%	7.5%		3'801'291	3'801'291	3'801'291	$30'410'328	
	Total - company		41.0%	100.0%	29.3%	23.1%		11'638'996	11'638'996	11'638'996	$93'111'968	
	Investors (Versant Venture)				17.0%	13.4%			6'762'157	6'762'157	$54'097'256	
	Investors (Arch Venture)				14.3%	11.3%			5'690'557	5'690'557	$45'524'456	
	Investors (Prospect Venture)				12.8%	10.0%			5'062'696	5'062'696	$40'501'568	
	Investors (Jafco)				5.8%	4.6%			2'300'548	2'300'548	$18'404'384	
	Investors (Fidelity)				9.6%	7.5%			3'803'655	3'803'655	$30'429'240	
	Investors (others)				11.1%	8.8%			4'417'803	4'417'803	$35'342'424	
	Total- Investors	*			70.7%	55.6%			28'037'416	28'037'416	$224'299'328	
	Total - PreIPO		12.0%		100.0%	78.7%			39'676'412	39'676'412	$317'411'296	
	IPO					21.3%				10'750'000	$86'000'000	
	Total outstanding		9.5%			100.0%				50'426'412	$403'411'296	

Board		
D	Camille Samuels	Versant
D	Robert T. Nelsen	Arch
D	David Schnell	Prospect
D	Hironori Hozoji	Jafco
D	Dennis Fenton	
D	Joseph L. Turner	
D	François Kress	

Total cash before fees	$86'000'000
Paid to underwriters	$6'020'000
Others	
Net	$79'980'000
sold by company	10'750'000
sold by shareholders	
Total shares sold	10'750'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$12'985'000	$4'488'000	-
Profit	-$11'152'000	-$16'031'000	-$14'760'000
Growth	189%		
Number of employees			40
Avg. val. of stock per emp			$1'100'201

* Fonders owned respectively 1'625'000 and 752'500 series A shares not counted here

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Aug-06	$955'000	4'775'000	$0.20	$1'371'595
B	May-06	$30'280'001	10'527'780	$2.88	$50'004'911
C	May-08-Jan09	$40'370'069	7'994'548	$5.05	$128'162'921
D	Aug-11	$37'424'989	7'117'588	$5.26	$170'877'166
Total		$109'030'059	30'414'916		

Activity	Ecommerce		**Company**		**LaShou Group Inc.**	Incorporation	
Town, St	Beijing, China		IPO date	Filing	Nov-11	State	Cayman Islands
f= founder	Price per share *	$0.4	Market cap.		$418'627'471	Date	Sep-09
D= director	Symbol	LASO	URL		lashou.com	years to IPO	2.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman & CEO	Bo Wu	64.8%	28.9%	15.0%	11.9%	184'374'980	128'411'100	128'411'100	128'411'100	$49'937'650
fD	Director	Xiaobo Jia	35.2%	18.3%	9.5%	7.5%	100'000'000	81'242'443	81'242'443	81'242'443	$31'594'283
	Chief Scientist	Yuhong Xiong		0.3%	0.2%	0.1%		1'294'233	1'294'233	1'294'233	$503'313
	CFO	James Zhang		6.1%	3.2%	2.5%		27'363'174	27'363'174	27'363'174	$10'641'234
D	Independant Dir.	Herman Yu		0.2%	0.1%	0.1%		970'675	970'675	970'675	$377'485
	Officers & executives		100.0%	53.8%	28.0%	22.2%	284'374'980	239'281'625	239'281'625	239'281'625	$93'053'965
	Other common			0.0%	0.0%	0.0%			-	-	$0
	Total common		87.6%	53.8%	28.0%	22.2%		239'281'625	239'281'625	239'281'625	$93'053'965
	Options - outstanding			31.3%	16.3%	12.9%		139'370'165	139'370'165	139'370'165	$54'199'509
	Options - available			14.9%	7.8%	6.2%		66'353'495	66'353'495	66'353'495	$25'804'137
	Options - total			46.2%	24.1%	19.1%		205'723'660	205'723'660	205'723'660	$80'003'646
	Total - company		47.1%	100.0%	52.1%	41.3%		445'005'285	445'005'285	445'005'285	$173'057'611
	Investors (GSR ventures)				27.9%	22.1%			238'151'965	238'151'965	$92'614'653
	Investors (others)				20.1%	15.9%			171'534'021	171'534'021	$66'707'675
	Total- Investors				47.9%	38.1%			409'685'986	409'685'986	$159'322'328
	Total - PreIPO		24.5%		100.0%	79.4%			854'691'271	854'691'271	$332'379'939
	IPO					17.9%				192'851'640	$74'997'860
	Option (underwriters)					2.7%				28'927'728	$11'249'672
	Total outstanding		19.5%			100.0%				1'076'470'639	$418'627'471

Board

Richard Lim	GSR Ventures
Liping Qiu	Independent
Yu Gong	Independent
Jun Li	Independent

Total cash before fees	$74'997'860
Paid to underwriters	$5'249'850
Others	
Net	$69'748'010
sold by company	221'779'368
sold by shareholders	
Total shares sold	221'779'368
Option to underwriters	28'927'728

Year	2011 (9M)	2010
Revenues	$13'796'000	$1'277'000
Profit	-$89'679'000	-$8'387'000
Growth	980%	
Number of employees		4300
Avg. val. of stock per emp		$18'605

* All shares will be split in 1-36 shares inducing a price per share of $14.

** Founders sold some of their shares

Investors	Round	Date	Amount	# Shares	Price per share
GSR ventures, Rebate Network	A-1	Jul-10	$4'666'667	198'877'780	$0.023
Taishan Invest	A-2	Jul-10	$150'032	12'785'000	$0.012
Rebate Network	A-3	Jul-10	$100'000	12'500'000	$0.008
Taishan Invest	A-4	Jul-10	$50'000	15'625'000	$0.003
Norwest VP, Tenaya Capital & existing	B	Dec-10	$30'400'003	95'962'633	$0.317
Milestone Tuan, IPROP, Reinet Columbus, existing	C	Mar-11	$111'111'045	73'935'573	$1.50
	Total		$146'477'746	409'685'986	

Activity	Biotech		**Company**	**GlobeImmune, Inc.**	Incorporation	
Town, St	Louisville, CO		IPO date Filing	Jul-12	State	CO, DE
f= founder	Price per share	$3.0	Market cap.	$373'395'984	Date	Feb-95
D= director	Symbol	GBIM	URL	www.globeimmune.com	years to IPO	17.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Timothy C. Rodell		27.3%	4.0%	3.3%		4'080'038	4'080'038	4'080'038	$12'240'114	4'020'038
	SVP R&D, CMO	David Apelian		11.9%	1.8%	1.4%		1'782'731	1'782'731	1'782'731	$5'348'193	1'782'731
	VP Operations	John H. Frenz		7.3%	1.1%	0.9%		1'085'329	1'085'329	1'085'329	$3'255'987	1'085'329
	Director	J. William Freytag		2.5%	0.4%	0.3%		375'157	375'157	375'157	$1'125'471	375'157
	VP Finance	C. Jeffrey Dekker										
f	Univ. Colorado	Richard Duke										
f	ex-VP R&D (2010)	Alex Franzusoff										
f	Univ. Colorado	Donald Bellgrau										
Founding company		Ceres Pharma		14.6%	2.2%	1.8%	2'185'711	2'185'711	2'185'711	2'185'711	$6'557'133	
	Officers & executives		100.0%	63.7%	9.4%	7.6%	2'185'711	9'508'966	9'508'966	9'508'966	$28'526'898	7'263'255
	Other common			3.4%	0.5%	0.4%		512'974	512'974	512'974	$1'538'922	
	Total common		21.8%	67.1%	9.9%	8.1%		10'021'940	10'021'940	10'021'940	$30'065'820	
	Options - outstanding			32.9%	4.8%	3.9%		4'905'194	4'905'194	4'905'194	$14'715'582	
	Options - available											
	Options - total			32.9%	4.8%	3.9%		4'905'194	4'905'194	4'905'194	$14'715'582	
	Total - company		14.6%	100.0%	14.7%	12.0%		14'927'134	14'927'134	14'927'134	$44'781'402	
	Investors (Celgene International)				14.5%	11.8%			14'673'417	14'673'417	$44'020'251	
	Investors (Morgenthaler Partners)				12.7%	10.3%			12'849'540	12'849'540	$38'548'620	
	Investors (HealthCare Venture)				12.5%	10.2%			12'655'114	12'655'114	$37'965'342	
	Investors (Wexford-Kappa)				8.3%	6.7%			8'374'567	8'374'567	$25'123'701	
	Investors (Sequel Venture)				8.1%	6.6%			8'241'698	8'241'698	$24'725'094	
	Investors (Lilly Ventures)				5.7%	4.7%			5'791'812	5'791'812	$17'375'436	
	Investors (Medica Venture)				5.7%	4.6%			5'763'331	5'763'331	$17'289'993	
	Investors (others)				17.9%	14.6%			18'188'715	18'188'715	$54'566'145	
	Total- Investors				85.3%	69.5%			86'538'194	86'538'194	$259'614'582	
	Total - PreIPO		2.2%		100.0%	81.5%			101'465'328	101'465'328	$304'395'984	
	IPO					18.5%				23'000'000	$69'000'000	
	Option (underwriters)											
	Total outstanding		1.8%			100.0%				124'465'328	$373'395'984	

Board

J. William Freytag	Independant
Ralph Christofferse	Morgenthaler
Augustine J. Lawlo	HealthCare Ventures
Paul A. Mieyal, Ph.	Wexford Capital
Dan J. Mitchell	Sequel Venture

Total cash before fees	$69'000'000
Paid to underwriters	$4'830'000
Others	
Net	$64'170'000
sold by company	23'000'000
sold by shareholders	
Total shares sold	23'000'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$5'108'000	$4'068'000	$2'542'000
Profit	-$25'041'000	-$25'356'000	-$30'542'000
Growth	26%	60%	
Number of employees			36
Avg. val. of stock per emp			$451'514

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2003-04	$8'009'998	6'407'998	$1.25	
B	Dec-05	$38'399'999	28'699'551	$1.34	
C	Q3-2007	$44'961'330	31'115'107	$1.45	
D	May-09	$10'000'000	8'650'519	$1.16	
E	Jan-10	$17'999'124	11'665'019	$1.54	
Total		$119'370'451	86'538'194		

* GlobeImmune was founded by three tenured faculty of the University of Colorado Health Sciences Center: Richard Duke; Alex Franzusoff; and Donald Bellgrau.
No data on individual founder's stake but the initial company Ceres Pharam had 2.185M shares when transformed in GlobeImmune and before having investors

Activity	Internet		**Company**	**Renren Inc.**	Incorporation		
Town, St	Beijing, China		IPO date	May-11	State	Cayman Islands	
f= founder	Price per share	$14.0	Market cap.	$18'845'675'212	Date	Oct-02	
D= director	Symbol	RENN			years to IPO	8.6	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Sold at IPO
fD	Chairman & CEO	Joseph Chen	100.0%	36.9%	21.1%	20.1%	283'288'390	283'288'390	270'258'970	270'258'970	$3'783'625'580	13'029'420
D	COO	James Jian Liu		4.6%	2.7%	2.3%		34'065'110	34'065'110	31'365'110	$439'111'540	2'700'000
D	Ind. Director	David K. Chao		12.3%	7.0%	6.7%		89'869'877	89'869'877	89'869'877	$1'258'178'278	
D	Ind. Director	Matthew Nimetz		7.4%	4.2%	4.0%		54'024'903	54'024'903	54'024'903	$756'348'642	
	Officers & executives		100.0%	62.9%	35.0%	33.1%	283'288'390	461'248'280	448'218'860	445'518'860	$6'237'264'040	15'729'420
	Other common			20.8%	11.9%	11.3%		152'287'919	152'287'919	152'287'919	$2'132'030'866	
	Total common		46.2%	83.7%	46.8%	44.4%		613'536'199	600'506'779	597'806'779	$8'369'294'906	
	Options - outstanding			7.1%	4.0%	3.8%		51'683'790	51'683'790	51'683'790	$723'573'060	
	Options - available			9.2%	5.3%	5.0%		67'782'628	67'782'628	67'782'628	$948'956'792	
	Options - total			16.3%	9.3%	8.9%		119'466'418	119'466'418	119'466'418	$1'672'529'852	
	Total - company		38.6%	100.0%	56.2%	53.3%		733'002'617	719'973'197	717'273'197	$10'041'824'758	
	Investors (SB Pan Pacific)				31.6%	30.1%			405'388'451	405'388'451	$5'675'438'314	
	Investors (DCM)				6.9%	6.5%			87'929'877	87'929'877	$1'231'018'278	
	Investors (General Atlantic)				4.2%	3.0%			54'024'903	40'518'678	$567'261'492	13'506'225
	Investors (DCM)				1.2%	1.1%			14'910'099	14'910'099	$208'741'386	
	Total- Investors				43.8%	40.8%			562'253'330	548'747'105	$7'682'459'470	
	Total - PreIPO		22.1%		100.0%	94.0%			1'282'226'527	1'266'020'302	$17'724'284'228	29'235'645
	IPO					3.2%				42'898'711	$600'581'954	
	Sold by existing					2.2%				29'235'645	$409'299'030	
	Option (underwriters)					0.6%				7'965'000	$111'510'000	
	Total outstanding		21.0%			100.0%				1'346'119'658	$18'845'675'212	

Total cash before fees	$600'581'954
Paid to underwriters	$42'040'737
Others	
Net	$558'541'217
sold by company	50'863'711
sold by shareholders	
Total shares sold	50'863'711
Option to underwriters	7'965'000

Year	2010	2009	2008
Revenues	$76'535'000	$46'684'000	$13'782'000
Profit	-$62'527'000	-$68'196'000	$52'456'000
Growth	64%	239%	
Number of employees			3410
Avg. val. of stock per emp			$837'421

Round	**Date**	**Amount**	**# Shares**	**Price per share**
C	Mar-06	$28'554'802	128'048'440	$0.22
D	Apr-08	$431'165'456	434'204'890	$0.99
Total		$459'720'258	562'253'330	

Activity	IT		**Company**	**Parrot**	Incorporation	
Town, St	France		IPO date	Jun-06	State	France
f= founder	Price per share	€ 23.5	Market cap.	$263'944'527	Date	Feb-94
D= director					years to IPO	12.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Inccluding Options
fD	PDG (CEO)	Henri Seydoux	100.0%	66.3%	28.0%	25.2%	2'825'899	2'825'899	2'825'899	2'825'899	€ 66'408'627	-
fD	co-founder	J.-Pierre Talvard *	?	?	?	?	?	?			?	
D	DAF (CFO)	Fabrice Hamaide		3.5%	1.5%	1.3%		150'000	150'000	150'000	€ 3'525'000	150'000
	Industrialisation	Elise Tchen		3.4%	1.4%	1.3%		146'200	146'200	146'200	€ 3'435'700	146'200
	Dir. Tech. (CTO)	Nicolas Besnard		1.9%	0.8%	0.7%		79'000	79'000	79'000	€ 1'856'500	79'000
	Officers & executives		100.0%	75.1%	31.7%	28.5%	2'825'899	3'201'099	3'201'099	3'201'099	€ 75'225'827	375'200
	Other common			4.3%	1.8%	1.6%		182'762	182'762	182'762	€ 4'294'907	
	Total common		83.5%	79.4%	33.5%	30.1%		3'383'861	3'383'861	3'383'861	€ 79'520'734	
	Options - outstanding			20.6%	8.7%	7.8%		876'700	876'700	876'700	€ 20'602'450	
	Options - available											
	Options - total			20.6%	8.7%	7.8%		876'700	876'700	876'700	€ 20'602'450	
	Total - company		66.3%	100.0%	42.2%	37.9%		4'260'561	4'260'561	4'260'561	€ 100'123'184	
	Investors (Sofinnova)				13.5%	12.2%			1'367'700	1'367'700	€ 32'140'950	
	Investors (Seventure)				9.4%	8.4%			946'300	946'300	€ 22'238'050	
	Investors (Valeo)				10.5%	9.5%			1'064'800	1'064'800	€ 25'022'800	
	Investors (SGAM)				24.4%	21.9%			2'461'539	2'461'539	€ 57'846'167	
	Total- Investors				57.8%	52.0%			5'840'339	5'840'339	€ 137'247'967	
	Total - PreIPO		28.0%		100.0%	89.9%			10'100'900	10'100'900	€ 237'371'150	
	IPO					10.1%				1'130'782	€ 26'573'377	
	Total outstanding		25.2%			100.0%				11'231'682	€ 263'944'527	

Board

Jean-Marx Painvin	
Valréie Gombart	Seventure
Marco Landi	DiBcom
Olivier Legrain	
Geoffroy Roux de Bézieux	
Jean Bidet	
Olivier Gindre	EPF
Céline Lagnez	Valeo
Edward Planchon	

Total cash before fees	€ 26'573'377
Paid to underwriters	€ 1'860'136
Others	
Net	€ 24'713'241
sold by company	1'130'782
sold by shareholders	
Total shares sold	1'130'782
Option to underwriters	-

Year	2006	2005	2009
Revenues	€ 123'700'000	€ 60'900'000	€ 28'200'000
Profit	€ 11'500'000	€ 6'700'000	€ 4'600'000
Growth	103%	116%	
Number of employees			311
Avg. val. of stock per emp			$80'056

Inv.	Round	Date	Amount	# Shares	Price per share	Valuation	Price equivalent after split	
	Seed	Sep-94	€ 375'000	6'250	€ 60	€ 1'575'000	€ 0.50	
Sofinnova	A	Jun95-Mar96	€ 750'000	10'000	€ 75	€ 2'718'750	€ 0.63	
	B	Jun98-Mar00	€ 2'826'369	19'227	€ 147	€ 8'155'119	€ 1.23	**Stock split**
Valeo	B	Jul-00	€ 4'863'969	15'741	€ 309	€ 22'006'362	€ 2.58	73'533
	Stock split of 1 to 120 shares giving a price per share				€ 2.58			8'793'110
	Total		€ 8'815'338	51'218			6'124'672	120

* sold his shares in 2002
bother founders had 50%

NB: Approximate data given complexity of history and bad use of IPO filing…

	Activity	Medtech		**Company**	**Accuray Inc**	Incorporation	
	Town, St	Sunnyvale. CA		IPO date	Feb-07	State	
f=	founder	Price per share	$18.0	Market cap.	$1'309'340'844	Date	Jan-90
D=	director	Symbol	ARAY	URL	www.accuray.com	years to IPO	17.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Sold at IPO	Including Options
fD	Founder & professor	John Adler	100.0%	5.2%	3.1%	2.3%	1'865'004	1'865'004	1'865'004	1'645'004	$29'610'072	220'000	1'260'234
D	President & CEO	Euan Thomson		4.1%	2.4%	1.7%		1'446'250	1'446'250	1'246'250	$22'432'500	200'000	1'446'250
D	Chairman	Wayne Wu		2.3%	1.3%	1.0%		817'780	817'780	758'780	$13'658'040	59'000	148'580
	SVP; COO	Chris A. Raanes		1.6%	0.9%	0.7%		567'500	567'500	491'500	$8'847'000	76'000	567'500
	SVP, CFO	Robert E. McNamara		1.0%	0.6%	0.5%		343'751	343'751	343'751	$6'187'518		343'751
	SVP, C. Marketing	Eric P. Lindquist		0.6%	0.4%	0.2%		218'750	218'750	170'750	$3'073'500	48'000	218'750
D	Director	Li Yu		0.3%	0.2%	0.2%		112'375	112'375	112'375	$2'022'750		112'375
	Officers & executives		100.0%	15.1%	8.8%	6.6%	1'865'004	5'371'410	5'371'410	4'768'410	$85'831'380	603'000	4'097'440
	Other common			44.3%	25.9%	21.7%		15'752'179	15'752'179	15'752'179	$283'539'222		
	Total common		8.8%	59.4%	34.8%	28.2%		21'123'589	21'123'589	20'520'589	$369'370'602		
	Options - outstanding			22.7%	13.3%	11.1%		8'066'879	8'066'879	8'066'879	$145'203'822		
	Options - available			17.9%	10.5%	8.7%		6'364'395	6'364'395	6'364'395	$114'559'110		
	Options - total			40.6%	23.8%	19.8%		14'431'274	14'431'274	14'431'274	$259'762'932		
	Total - company		5.2%	100.0%	58.5%	48.0%		35'554'863	35'554'863	34'951'863	$629'133'534		
	Investors (BVI)				25.5%	15.9%			15'500'919	11'547'728	$207'859'104	3'953'191	
	Investors (Marubeni)				5.5%	4.6%			3'350'939	3'350'939	$60'316'902		
	Investors (others)				10.4%	6.7%			6'334'437	4'890'628	$88'031'304	1'443'809	
	Total- Investors				41.5%	27.2%			25'186'295	19'789'295	$356'207'310		
	Total - PreIPO		3.1%		100.0%	75.3%			60'741'158	54'741'158	$985'340'844	6'000'000	
	IPO (new shares)					13.7%				10'000'000	$180'000'000		
	IPO (sold by existing)					8.2%				6'000'000	$108'000'000		
	Option (underwriters)					2.7%				2'000'000	$36'000'000		
	Total outstanding		2.6%			100.0%				72'741'158	$1'309'340'844		

Board	
Ted T.C. Tu	BVI
Robert S. Weiss	Cooper
Wayne Wu	Pacfifc Health
Li Yu	Preferred Bank

Total cash before fees	$180'000'000
Paid to underwriters	$12'600'000
Others	
Net	$167'400'000
sold by company	12'000'000
sold by shareholders	
Total shares sold	12'000'000
Option to underwriters	2'000'000

Year	2006	2005	2004
Revenues	$52'897'000	$22'377'000	$19'569'000
Profit	-$33'694'000	-$25'189'000	-$11'696'000
Growth	136%	14%	
Number of employees			386
Avg. val. of stock per emp			$1'407'519

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After anti dilution**
A	Mar-99	$9'000'000	4'500'000	$2.00	6'834'693
A1	Dec99-Jan00	$3'212'000	1'070'667	$3.00	2'169'606
B	Apr01	$4'999'988	666'665	$7.50	4'999'986
C	Jun02-Jun03	$11'182'000	11'182'000	$1.00	11'182'000
Total		$28'393'988	17'419'332		25'186'285

Activity	Biotech		**Company**	Withdrawn	**Genomatica, Inc.**	Incorporation	
Town, St	San Diego, CA		IPO date		Aug-12	State	CA then DE (07)
f= founder	Price per share **	$3.0	Market cap.		$226'120'314	Date	Nov-98
D= director	Symbol	GENO	URL		www.genomatica.com	years to IPO	13.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Founder & CEO	Christophe Schilling	50.0%	10.5%	2.4%	2.4%	1'450'244	1'820'557	1'820'557	1'820'557	$5'461'671	370'313
f*	Founder, prof. UCSD	Bernhard Palsson	50.0%	8.4%	1.9%	1.9%	1'450'244	1'450'244	1'450'244	1'450'244	$4'350'732	
	EVP & CTO	Mark Burk		4.1%	0.9%	0.9%		703'240	703'240	703'240	$2'109'720	17'708
D	Director	Michael Savage		3.0%	0.7%	0.7%		517'693	517'693	517'693	$1'553'079	517'693
D	Chairman & CBO	William H. Baum		1.7%	0.4%	0.4%		297'437	297'437	297'437	$892'311	297'437
D	Director	Warren Clark		1.1%	0.2%	0.2%		185'416	185'416	185'416	$556'248	85'416
	Consultant	Dennis McGrew		0.1%	0.03%	0.03%		25'000	25'000	25'000	$75'000	
											$0	
	Officers & executives		100.0%	28.9%	6.6%	6.6%	2'900'488	4'999'587	4'999'587	4'999'587	$14'998'761	1'288'567
	Other common			9.4%	2.2%	2.2%		1'635'583	1'635'583	1'635'583	$4'906'749	
	Total common		43.7%	38.3%	8.8%	8.8%		6'635'170	6'635'170	6'635'170	$19'905'510	
	Options - outstanding			50.6%	11.6%	11.6%		8'766'367	8'766'367	8'766'367	$26'299'101	
	Options - available			11.0%	2.5%	2.5%		1'908'576	1'908'576	1'908'576	$5'725'728	
	Options - total			61.7%	14.2%	14.2%		10'674'943	10'674'943	10'674'943	$32'024'829	
	Total - company		16.8%	100.0%	23.0%	23.0%		17'310'113	17'310'113	17'310'113	$51'930'339	
	Investors (TPG)				16.4%	16.4%			12'378'932	12'378'932	$37'136'796	
	Investors (MDV)				14.9%	14.9%			11'215'763	11'215'763	$33'647'289	
	Investors (VantagePoint)				10.8%	10.8%			8'151'288	8'151'288	$24'453'864	
	Investors (Alloy)				8.9%	8.9%			6'735'094	6'735'094	$20'205'282	
	Investors (Batios Holding)				6.3%	6.3%			4'754'914	4'754'914	$14'264'742	
	Investors (DFJ)				6.0%	6.0%			4'508'849	4'508'849	$13'526'547	
	Investors (WM organic)				5.9%	5.9%			4'483'209	4'483'209	$13'449'627	
	Investors (Iceland Genomics)				4.7%	4.7%			3'560'417	3'560'417	$10'681'251	
	Investors (others)				3.0%	3.0%			2'274'859	2'274'859	$6'824'577	
	Total- Investors				77.0%	77.0%			58'063'325	58'063'325	$174'189'975	
	Total - PreIPO		3.8%		100.0%	100.0%			75'373'438	75'373'438	$226'120'314	
	IPO did not happen											
	Total outstanding		3.8%			100.0%				75'373'438	$226'120'314	

Board Of Directors

William H. Baum	Chairman
Christophe Schilling	Co-founder, CEO
Warren Clark	Dow
Geoff Duyk	TPG
Josh Green	MDV
Thomas Huot	VantagePoint
J. Leighton Read	Alloy
Michael Savage	

Year	2010	2009	2008
Revenues	$726'000	$887'000	$2'488'000
Profit	-$14'054'000	-$8'989'000	-$5'922'000
Growth	-18%	-64%	
Number of employees			88
Avg. val. of stock per emp			$419'677

Board Observers

Steve Jurvetson	DFJ
Bernhard Palsson	Co-founder, professor
Robert Pangborn	
Carl Rush	Organic growth
Boris Ryabov	Bright Capital

Round	Date	Amount	# Shares	Price per share	Valuation
A		$3'500'000	3'500'000	$1.0000	
A-1		$350'000	350'000	$1.0000	
B	Jul-07	$20'399'377	13'629'570	$1.4967	
C	Jan-10	$15'000'002	14'492'756	$1.0350	
C-1	Jan-Mar-11	$45'000'001	24'453'864	$1.8402	
Total		$84'249'380	56'426'190		

* assumes co-founder had 50% but no data...

** just as a reference

	B	C	C-1	Total
TPG	—	9'661'836	2'717'096	12'378'932
MDV	6'647'959	2'412'429	1'356'844	10'417'232
VantagePoint	—	—	8'151'288	8'151'288
Alloy Ventures	3'992'116	1'448'670	814'789	6'255'575
Batios Holdings	—	—	4'754'914	4'754'914
Draper Fisher Jurvetson	2'672'546	969'821	545'466	4'187'833
WM Organic	—	—	4'483'209	4'483'209

Activity	Semiconductor		Company	Peregrine Semiconductor Corp.	Incorporation		
Town, St	San Diego, CA		IPO date	Aug-12	State	CA	
f= founder	Price per share	$14.0	Market cap.	$604'302'076	Date	Feb-90	
D= director	Symbol	PSMI	URL	www.psemi.com	years to IPO	22.5	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f	CTO	Ron Reedy	67.5%	3.0%	1.2%	1.0%	439'173	439'173	439'173	439'173	$6'148'422	376'547	100'817
f	VP Adv. Prod.	Mark Burgener	32.5%	1.5%	0.6%	0.4%	211'765	211'765	211'765	192'242	$2'691'388	168'387	19'523
f	Business Angel	Rory Moore											
D	Chairman & CEO	James S. Cable		7.9%	3.1%	2.6%		1'143'786	1'143'786	1'143'786	$16'013'004	1'133'420	
	CFO	Jay C. Biskupski		1.5%	0.6%	0.5%		221'389	221'389	221'389	$3'099'446	221'389	
D	Director	John H. Allen		0.3%	0.1%	0.1%		49'633	49'633	49'633	$694'862	16'524	
D	Director	Jeffrey K. Belk		0.4%	0.2%	0.1%		62'663	62'663	62'663	$877'282	32'733	
D	Director	Gary A. Monetti		0.4%	0.2%	0.1%		55'984	55'984	55'984	$783'776	31'163	
D	Director	Carl P. Schlachte		0.1%	0.1%	0.05%		19'527	19'527	19'527	$273'378	19'527	
D	Director	Anthony S. Thornley		0.1%	0.1%	0.04%		19'073	19'073	19'073	$267'022	19'073	
	Officers & executives		100.0%	15.3%	6.0%	5.1%	650'938	2'222'993	2'222'993	2'203'470	$30'848'580	2'018'763	120'340
	Other common			16.2%	6.4%	5.4%		2'352'287	2'352'287	2'313'407	$32'387'698		38'880
	Total common		14.2%	31.5%	12.4%	10.5%		4'575'280	4'575'280	4'516'877	$63'236'278		159'220
	Options - outstanding			37.1%	14.6%	12.5%		5'387'243	5'387'243	5'387'243	$75'421'402		
	Options - available			31.4%	12.3%	10.5%		4'551'217	4'551'217	4'551'217	$63'717'038		
	Options - total			68.5%	26.9%	23.0%		9'938'460	9'938'460	9'938'460	$139'138'440		
	Total - company		4.5%	100.0%	39.3%	33.5%		14'513'740	14'513'740	14'455'337	$202'374'718		
	Investors (Morgenthaler Partners)				9.6%	8.2%			3'551'013	3'551'013	$49'714'182		
	Investors (Advanced Equities)				7.5%	6.4%			2'756'395	2'756'395	$38'589'530		
	Investors (US Small Bus. Admin.)				7.3%	6.2%			2'677'236	2'677'236	$37'481'304		
	Investors (others)				36.3%	31.0%			13'399'453	13'399'453	$187'592'342		
	Total- Investors				60.7%	51.9%			22'384'097	22'384'097	$313'377'358		
	Total - PreIPO		1.8%		100.0%	85.3%			36'897'837	36'839'434	$515'752'076		
	IPO					12.4%				5'340'780	$74'770'920		
	Selling shareholders					0.4%				159'220	$2'229'080		
	Option (underwriters)					1.9%				825'000	$11'550'000		
	Total outstanding		1.5%			100.0%				43'164'434	$604'302'076		

Board

John H. Allen	
Jeffrey K. Belk	
Paul N. D'Addario	Palisades Ventures
Gary A. Monetti	
Robert D. Pavey	Morgenthaler Ventures
Carl P. Schlachte	
Elton B. Sherwin	Ridgewood Capital
Anthony S. Thornley	

Total cash before fees	$77'000'000
Paid to underwriters	$5'390'000
Others	
Net	$71'610'000
sold by company	5'340'780
sold by shareholders	159'220
Total shares sold	5'500'000
Option to underwriters	825'000

Year	2011	2010	2009
Revenues	$107'771'000	$91'071'000	$70'523'000
Profit	-$9'682'000	$3'760'000	-$7'412'000
Growth	18%	29%	
Number of employees			340
Avg. val. of stock per emp			$504'489

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Post split**
A1	2003	$29'326'340	42'299'640	$0.69	5'762'894
B1		$11'000'000	11'956'522	$0.92	1'628'954
C1	2004	$35'107'651	44'797'309	$0.78	6'103'176
D1	2008	$96'731'985	65'073'653	$1.49	8'865'620
Total		$172'165'977	164'127'124		22'360'644

1-for-7.34 reverse stock split

Activity	Medtech		**Company**	**Hansen Medical**	Incorporation	
Town, St	Mountain View. CA		IPO date	Nov-06	State	DE
f= founder	Price per share	$12.0	Market cap.	$310'658'808	Date	Sep-02
D= director	Symbol	HNSN	URL	www.hansenmedical.com	years to IPO	4.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Frederic H. Moll	67.8%	22.4%	8.6%	6.2%	787'500	1'605'434	1'605'434	1'605'434	$19'265'208	175'000
f	CTO	Robert Younge	17.6%	3.1%	1.2%	0.9%	204'000	221'708	221'708	221'708	$2'660'496	17'708
f	VP Clinical	Dan Wallace	14.6%	2.4%	0.9%	0.7%	170'000	170'000	170'000	170'000	$2'040'000	
	Former COO	James R. Feenstra		6.1%	2.3%	1.7%		436'950	436'950	436'950	$5'243'400	436'950
	CFO	Steven Van Dick		3.5%	1.3%	1.0%		250'000	250'000	250'000	$3'000'000	250'000
D	COO	Gary C. Restani		0.02%	0.01%	0.01%		1'736	1'736	1'736	$20'832	1'736
	Director	Christopher Lowe		0.02%	0.01%	0.01%		1'736	1'736	1'736	$20'832	1'736
	Officers & executives		100.0%	37.5%	14.4%	10.4%	1'161'500	2'687'564	2'687'564	2'687'564	$32'250'768	883'130
	Other common			13.4%	5.1%	3.7%		962'690	962'690	962'690	$11'552'280	
	Total common		31.8%	50.9%	19.5%	14.1%		3'650'254	3'650'254	3'650'254	$43'803'048	
	Options - outstanding			12.4%	4.8%	3.4%		889'172	889'172	889'172	$10'670'064	
	Options - available			36.6%	14.0%	10.1%		2'625'000	2'625'000	2'625'000	$31'500'000	
	Options - total			49.1%	18.8%	13.6%		3'514'172	3'514'172	3'514'172	$42'170'064	
	Total - company		16.2%	100.0%	38.3%	27.7%		7'164'426	7'164'426	7'164'426	$85'973'112	
	Investors (Prospect)				17.1%	12.4%			3'201'234	3'201'234	$38'414'808	
	Investors (others)				44.6%	32.2%			8'335'574	8'335'574	$100'026'888	
	Total- Investors				61.7%	44.6%			11'536'808	11'536'808	$138'441'696	
	Total - PreIPO		6.2%		100.0%	72.2%			18'701'234	18'701'234	$224'414'808	
	IPO					24.1%				6'250'000	$75'000'000	
	Option (underwriters)					3.6%				937'000	$11'244'000	
	Total outstanding		4.5%			100.0%				25'888'234	$310'658'808	

Board	
Russell C. Hirsch	Prospect
John G. Freund	Skyline
Christopher Lowe	
Joseph M. Mandato	De Novo
Thomas McConnell	Vanguard
James M. Shapiro	TWP

Total cash before fees	$75'000'000
Paid to underwriters	$5'250'000
Others	
Net	$69'750'000
sold by company	7'187'000
sold by shareholders	
Total shares sold	7'187'000
Option to underwriters	937'000

Year	2005	2004	2003
Revenues	$ -	$ -	$ -
Profit	-$21'403'000	-$7'089'000	-$3'952'000
Growth			
Number of employees			92
Avg. val. of stock per emp			$583'939

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec-03	$9'459'976	2'364'994	$4.00	$14'105'976
B	May-04	$18'454'976	4'394'042	$4.20	
B	Mar-05	$2'995'027	567'240	$5.28	
B	Sep-05	$730'000	125'000	$5.84	
C	Nov-05	$30'124'934	4'903'466	$6.14	$83'038'384
Total		$61'764'913	12'354'742		

	Series A	Series B	Series C	Total
Prospect Venture	1'256'248	913'865	1'031'121	3'201'234
Skyline Ventures	1'056'249	507'702	754'836	2'318'787
Thomas Weisel Healthcare		1'190'476	574'579	1'765'055
De Novo Ventures		1'190'476	558'302	1'748'778
Vanguard Ventures			1'139'395	1'139'395
Frederic Moll	24'999	304'622	488'313	817'934
Total	2'337'496	4'107'141	4'546'546	10'991'183

Activity	Biotech		**Company**	**Adnexus Therapeutics, Inc.□**	Incorporation		
Town, St	Waltham, Ma		Filing then M&A	Aug-07	State	DE, MA	
f= founder	Price per share	$0.6	Market cap.	$430'000'000	Date	Sep-02	
D= director	Symbol	ADNX	URL	www.adnexustx.com	years to IPO	4.9	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Founder	Frank Lee	100.0%	8.6%	1.2%	1.2%	2'000'000	8'087'003	8'087'003	8'087'003	$5'166'180	
D	President & CEO	John D. Mendlein		9.4%	1.3%	1.3%		8'767'319	8'767'319	8'767'319	$5'600'783	7'017'319
	COO	John B. Edwards		2.4%	0.3%	0.3%		2'227'041	2'227'041	2'227'041	$1'422'689	2'227'041
	Chairman	L. Patrick Gage		1.1%	0.2%	0.2%		1'033'917	1'033'917	1'033'917	$660'492	683'917
	SVP R&D	Eric S. Furfine		1.0%	0.1%	0.1%		900'000	900'000	900'000	$574'943	900'000
	VP Bus Dev	Katrine S. Bosley		0.7%	0.1%	0.1%		643'301	643'301	643'301	$410'957	643'301
	Former VP Finance	Charles Carter		0.4%	0.1%	0.1%		373'982	373'982	373'982	$238'909	334'920
	Officers & executives		100.0%	23.6%	3.3%	3.3%	2'000'000	22'032'563	22'032'563	22'032'563	$14'074'952	11'806'498
	Other common			1.8%	0.3%	0.3%		1'727'555	1'727'555	1'727'555	$1'103'605	
	Total common		34.0%	25.4%	3.5%	3.5%		23'760'118	23'760'118	23'760'118	$15'178'558	
	Options - outstanding			74.6%	10.4%	10.4%		69'757'872	69'757'872	69'757'872	$44'563'073	
	Options - total			74.6%	10.4%	10.4%		69'757'872	69'757'872	69'757'872	$44'563'073	
	Total - company		8.6%	100.0%	13.9%	13.9%		93'517'990	93'517'990	93'517'990	$59'741'630	
f	Investors (Flagship)				20.3%	20.3%			136'401'800	136'401'800	$87'136'881	
	Investors (Atlas)				20.0%	20.0%			134'401'803	134'401'803	$85'859'232	
	Investors (Polaris)				20.0%	20.0%			134'401'813	134'401'813	$85'859'239	
	Investors (Venrock)				19.0%	19.0%			127'932'352	127'932'352	$81'726'385	
	Investors (HBM)				5.6%	5.6%			37'500'000	37'500'000	$23'955'938	
	Investors (HBM)				1.3%	1.3%			8'955'026	8'955'026	$5'720'695	
	Total- Investors				86.1%	86.1%			579'592'794	579'592'794	$370'258'370	
	Total - PreIPO		1.2%		100.0%	100.0%			673'110'784	673'110'784	$430'000'000	
	Total outstanding		1.2%			100.0%				673'110'784	$430'000'000	

Board

Noubar B. Afeyan	Flagship
Jean-Francois Formela	Atlas
Anders D. Hove	Venrock
Amir Nashat	Polaris
Timothy J. Rink	
L. Patrick Gage	Chairman

Year	2006	2005	2004
Revenues	$250'000	$262'000	$75'000
Profit	-$14'319'000	-$16'053'000	-$10'281'000
Growth	-5%	249%	
Number of employees			58
Avg. val. of stock per emp			$787'357

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jul-04	$4'096'001	8'192'002	$0.50	
Conv. B	Dec05-Sep0(	$5'625'479	70'204'410	$0.08	
B	Jun06-Feb07	$27'000'001	336'952'459	$0.08	
C	Jul-07	$15'700'000	78'500'000	$0.20	
Total		$52'421'481	493'848'871		

	A	Conv. B	B	C	Total
Frank Lee	1'024'000			2'500'000	3'524'000
Timothy J. Rink				1'000'000	1'000'000
Atlas	2'389'334	23401470	72'798'369	9'375'000	107'964'173
Polaris	2'389'334	23401470	72'798'369	9'375'000	107'964'173
Flagship	2'389'334	23401470	72'798'369	9'375'000	107'964'173
Venrock			118'557'352	9'375'000	127'932'352
HBM				37'500'000	37'500'000
Total	8'192'002	70'204'410	336'952'459	78'500'000	493'848'871

Activity	Telecommunications	**Company**	**Infinera Corporation**	Incorporation	
Town, St	Sunnyvale, California	IPO date	Jun-07	State	DE, CA
f= founder	Price per share $13.0	Market cap.	$1'419'066'922	Date	Dec-00
D= director	Symbol INFN	URL	www.infinera.com	years to IPO	6.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Jagdeep Singh	33.3%	9.4%	3.4%	2.9%	1'000'000	3'174'347	3'174'347	3'174'347	$41'266'511	
f	CTO	Drew Perkins	33.3%	3.0%	1.1%	0.9%	1'000'000	1'000'000	1'000'000	1'000'000	$13'000'000	
f	Chief Marketing	David Welch	33.3%	8.3%	3.0%	2.6%	1'000'000	2'801'887	2'801'887	2'801'887	$36'424'531	
	CFO	Duston Williams		1.1%	0.4%	0.3%		375'000	375'000	375'000	$4'875'000	375'000
	VP & Grl Counsel	Michael McCarthy		1.0%	0.3%	0.3%		319'768	319'768	319'768	$4'156'984	172'187
	VP World Sales	Scott Chandler		0.6%	0.2%	0.2%		195'000	195'000	195'000	$2'535'000	195'000
	Director	Carl Redfield		0.4%	0.2%	0.1%		142'934	142'934	142'934	$1'858'142	37'500
	Director	Hugh Martin		0.4%	0.2%	0.1%		140'046	140'046	140'046	$1'820'598	43'750
	Director	Kenneth Goldman		0.3%	0.1%	0.1%		106'018	106'018	106'018	$1'378'234	37'500
	Director	Dan Maydan		0.2%	0.1%	0.1%		68'750	68'750	68'750	$893'750	18'750
	Director	Pradeep Sindhu		0.1%	0.1%	0.0%		50'000	50'000	50'000	$650'000	50'000
	Officers & executives		100.0%	24.9%	9.0%	7.7%	3'000'000	8'373'750	8'373'750	8'373'750	$108'858'750	929'687
	Other common			0.5%	0.2%	0.2%		164'969	164'969	164'969	$2'144'597	
	Total common		81.7%	25.4%	9.2%	7.8%		8'538'719	8'538'719	8'538'719	$111'003'347	
	Options - outstanding			21.7%	7.8%	6.7%		7'291'051	7'291'051	7'291'051	$94'783'663	
	Options - available			49.0%	17.7%	15.1%		16'468'938	16'468'938	16'468'938	$214'096'194	
	Warrant			4.0%	1.4%	1.2%		1'332'680	1'332'680	1'332'680	$17'324'840	
	Options - total			74.6%	27.0%	23.0%		25'092'669	25'092'669	25'092'669	$326'204'697	
	Total - company		20.7%	100.0%	36.1%	30.8%		33'631'388	33'631'388	33'631'388	$437'208'044	
	Investors (Advanced Equities Investments()				6.9%	5.9%			6'460'720	6'460'720	$83'989'360	
	Investors (KPCB)				6.9%	5.9%			6'422'311	6'422'311	$83'490'043	
	Investors (Mobius)				5.8%	4.9%			5'364'334	5'364'334	$69'736'342	
	Investors (RWI)				3.7%	3.2%			3'450'269	3'450'269	$44'853'497	
	Investors (Benchmark)				2.9%	2.4%			2'657'763	2'657'763	$34'550'919	
	Investors (others)				37.7%	32.1%			35'072'209	35'072'209	$455'938'717	
	Total- Investors				63.9%	54.4%			59'427'606	59'427'606	$772'558'878	
	Total - PreIPO		7.5%		100.0%	85.3%			93'058'994	93'058'994	$1'209'766'922	
	IPO					12.8%				14'000'000	$182'000'000	
	Option (underwriters)					1.9%				2'100'000	$27'300'000	
	Total outstanding		6.4%			100.0%				109'158'994	$1'419'066'922	

Board	
Alexandre Balkanski	Benchmark
Kenneth Goldman	Siebel
Reed Hundt	FCC
Hugh Martin	ONI
Dan Maydan	AMAT
Carl Redfield	Cisco
Pradeep Sindhu	Juniper

Total cash before fees	$182'000'000
Paid to underwriters	$12'740'000
Others	
Net	$169'260'000
sold by company	16'100'000
sold by shareholders	
Total shares sold	16'100'000
Option to underwriters	2'100'000

Year	2006	2005	2004
Revenues	$58'236'000	$4'127'000	$599'000
Profit	-$89'935'000	-$65'951'000	-$66'480'000
Growth	1311%	589%	
Number of employees			617
Avg. val. of stock per emp			$532'171

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Converted to common**	**Warrant**	**Warrant value**
KPCB, Benchmark, Accel	A	Pre-2001	$36'906'290	3'690'629	$10.00	3'812'409	139'455	$1'394'550
Worldview, Accel, Venrock, Juniper, Cypress	B	Pre-2001	$29'457'104	2'112'529	$13.94	2'367'932	17'803	$248'245
Sutter Hill, Vitesse, Agilent	C	Pre-2001	$24'399'705	1'334'776	$18.28	1'580'242		
Mobius, Softbank	D	2002-03	$61'999'535	6'919'591	$8.96	6'919'591		
existing	E	Oct-04	$51'816'086	21'590'036	$2.40	21'590'036	291'664	$699'994
Level3	F	Jun-05	$10'300'000	2'722'563	$3.78	2'722'563	19'824	$74'998
	G	Q4-05/Oct06	$110'348'098	20'434'833	$5.40	20'434'833	827'635	$4'469'229
	Warrant				$8.96		36'299	$325'239
	Total		$325'226'820	58'804'957		59'427'606	1'332'680	$7'212'255

Activity	Telecommuications		**Company**	**Starent Networks**	Incorporation	
Town, St	Tewksbury, MA		IPO date	Jun-07	State	DE, MA
f= founder	Price per share	$12.0	Market cap.	$1'213'412'556	Date	Aug-00
D= director	Symbol	STAR	URL	www.starentnetworks.com	years to IPO	6.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Ashraf M. Dahod *	73.5%	48.2%	14.4%	12.9%	2'222'222	13'024'659	13'024'659	13'024'659	$156'295'908	393'749
f	VP Engineering	Anthony Schoener	26.5%	3.7%	1.1%	1.0%	800'000	985'625	985'625	985'625	$11'827'500	185'625
	VP Prod. Manag.	Gennady H. Sirota		3.3%	1.0%	0.9%		885'625	885'625	885'625	$10'627'500	185'625
	VP and GM India	Vijay Kathuria		3.2%	0.9%	0.8%		856'562	856'562	856'562	$10'278'744	456'562
	VP Operations	Pierre G. Kahhale		2.3%	0.7%	0.6%		618'125	618'125	618'125	$7'417'500	618'125
	VP Finance / Admin	John P. Delea, Jr.		1.6%	0.5%	0.4%		443'125	443'125	443'125	$5'317'500	143'125
	Director	James A. Dolce, Jr.		0.4%	0.1%	0.1%		100'000	100'000	100'000	$1'200'000	
	Director	Kenneth A. Goldman		0.1%	0.03%	0.02%		25'000	25'000	25'000	$300'000	25'000
	Officers & executives		100.0%	62.7%	18.7%	16.8%	3'022'222	16'938'721	16'938'721	16'938'721	$203'264'652	2'007'811
	Other common			0.8%	0.2%	0.2%		220'578	220'578	220'578	$2'646'936	
	Total common		17.6%	63.6%	18.9%	17.0%		17'159'299	17'159'299	17'159'299	$205'911'588	
	Options - outstanding			36.4%	10.9%	9.7%		9'838'274	9'838'274	9'838'274	$118'059'288	
	Options - total			36.4%	10.9%	9.7%		9'838'274	9'838'274	9'838'274	$118'059'288	
	Total - company		11.2%	100.0%	29.8%	26.7%		26'997'573	26'997'573	26'997'573	$323'970'876	
	Investors (Matrix Partners)				17.5%	15.6%			15'814'083	15'814'083	$189'768'996	
	Investors (North Bridge)				17.5%	15.6%			15'814'082	15'814'082	$189'768'984	
	Investors (Highland)				16.0%	14.3%			14'473'595	14'473'595	$173'683'140	
	Investors (Focus)				5.2%	4.6%			4'685'625	4'685'625	$56'227'500	
	Investors (others)				14.1%	12.7%			12'797'914	12'797'914	$153'574'968	
	Total- Investors				70.2%	62.9%			63'585'299	63'585'299	$763'023'588	
	Total - PreIPO		3.3%		100.0%	89.6%			90'582'872	90'582'872	$1'086'994'464	
	IPO					10.4%				10'534'841	$126'418'092	
	Option (underwriters)					0.0%					$0	
	Total outstanding		3.0%			100.0%				101'117'713	$1'213'412'556	

Board

Edward T. Anderson	North Bridge
Timothy A. Barrows	Matrix
Sean Dalton	Highland
Matthew J. Desch	Independant
James A. Dolce, Jr.	Independant
Kenneth A. Goldman	Independant

Total cash before fees	$126'418'092
Paid to underwriters	$8'849'266
Others	
Net	$117'568'826
sold by company	10'534'841
sold by shareholders	
Total shares sold	10'534'841
Option to underwriters	-

Year	2006	2005	2004
Revenues	$94'350'000	$59'660'000	$34'395'000
Profit	$3'642'000	$904'000	-$14'048'000
Growth	58%	73%	
Number of employees			441
Avg. val. of stock per emp			$273'710

Mr Dahod recived enw shares from Nulink acq
as well as series D shares

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Aug-00	$10'149'999	11'277'777	$0.90	
B	Jul-01	$22'361'039	11'768'968	$1.90	
C	Jan-03	$23'000'000	19'658'120	$1.17	
D	Apr-04	$26'768'404	15'746'120	$1.70	
E	Sep-05	$17'981'047	6'136'876	$2.93	
Total		$100'260'490	64'587'861		

Start-Up

Activity	Biotech		**Company**		**Regulus Therapeutics Inc.**	Incorporation	
Town, St	San Diego, CA		IPO date	filing	Aug-12	State	DE, CA
f= founder	Price per share	$10.0	Market cap.		$409'271'030	Date	Sep-07
D= director	Symbol	RGLS	URL		www.regulusrx.com	years to IPO	4.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	President & CEO	K. Xanthopoulos		22.5%	4.9%	4.2%		1'736'979	1'736'979	1'736'979	$17'369'790	1'572'547
	COO, EVP Fin.	Garry E. Menzel		11.1%	2.4%	2.1%		854'166	854'166	854'166	$8'541'660	854'166
	CSO	Neil W. Gibson		1.7%	0.4%	0.3%		127'679	127'679	127'679	$1'276'790	127'679
	Director	David Baltimore		4.2%	0.9%	0.8%		321'873	321'873	321'873	$3'218'730	321'873
	Director	S. Papadopoulos		4.0%	0.9%	0.7%		305'937	305'937	305'937	$3'059'370	305'937
											$0	
	Officers & executives			43.3%	9.5%	8.2%	-	3'346'634	3'346'634	3'346'634	$33'466'340	3'182'202
	Other common			4.2%	0.9%	0.8%		322'362	322'362	322'362	$3'223'620	
	Total common			47.5%	10.4%	9.0%		3'668'996	3'668'996	3'668'996	$36'689'960	
	Options - outstanding			52.5%	11.6%	9.9%		4'058'108	4'058'108	4'058'108	$40'581'080	
	Options - available			0.0%	0.0%	0.0%			-	-	$0	
	Options - total			52.5%	11.6%	9.9%		4'058'108	4'058'108	4'058'108	$40'581'080	
	Total - company			100.0%	22.0%	18.9%		7'727'104	7'727'104	7'727'104	$77'271'040	
f	Investors (Isis Pharmaceuticals, Inc)				35.9%	30.8%			12'599'000	12'599'000	$125'990'000	
f	Investors (Alnylam Pharmaceuticals, Inc.)				35.0%	30.1%			12'301'000	12'301'000	$123'010'000	
	Investors (Aventis Holdings, Inc.)				7.1%	6.1%			2'499'999	2'499'999	$24'999'990	
	Total- Investors				78.0%	66.9%			27'399'999	27'399'999	$273'999'990	
	Total - PreIPO				100.0%	85.8%			35'127'103	35'127'103	$351'271'030	
	IPO					14.2%				5'800'000	$58'000'000	
	Total outstanding					100.0%				40'927'103	$409'271'030	

Board	
John M. Maraganore	Alnylam
David Baltimore	Caltech &Nobel Prize
Bruce L.A. Carter	Independant
Stanley T. Crooke	Isis
Barry E. Greene	Alnylam
Stelios Papadopoulos	Independant
B. Lynne Parshall	Isis

Total cash before fees	$58'000'000
Paid to underwriters	$4'060'000
Others	
Net	$53'940'000
sold by company	5'800'000
sold by shareholders	
Total shares sold	5'800'000
Option to underwriters	-

Year	2011	2010
Revenues	$13'767'000	$8'601'000
Profit	-$7'602'000	-$15'559'000
Growth	60%	
Number of employees		56
Avg. val. of stock per emp		$782'227

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Equally to Isis and Alnylam	A	Mar-09	$20'000'000	10'000'000	$2.00	$49'800'000
Sanofi	B	Oct-10	$9'999'996	2'499'999	$4.00	$109'599'996
	Total		$29'999'996	12'499'999		

Regulus was founded in 2007 as a joint venture between Alnylam Pharmaceuticals and Isis Pharmaceuticals.

Activity	Security		**Company**		**LifeLock, Inc.**	Incorporation	
Town, St	Tempe, AZ		IPO date	Filing	Aug-12	State	DE, AZ
f= founder	Price per share	$14.0	Market cap.		$1'341'134'172	Date	Apr-05
D= director	Symbol	LOCK	URL		www.lifelock.com	years to IPO	7.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Todd Davis	100.0%	6.1%	2.9%	2.5%	1'813'294	2'387'294	2'387'294	2'387'294	$33'422'116	574'000
f	Former CMO	Robert Maynard	*					*			*	
f	?	?	*					*			*	
	CMO	Marvin Davis		0.8%	0.4%	0.3%		291'667	291'667	291'667	$4'083'338	291'667
	CFO	Chris Power		0.4%	0.2%	0.2%		145'337	145'337	145'337	$2'034'718	145'337
	Director	Chini Krishnan		0.3%	0.1%	0.1%		106'463	106'463	106'463	$1'490'482	104'251
	Director	Thomas J. Ridge		0.2%	0.1%	0.1%		80'556	80'556	80'556	$1'127'784	80'556
	Director	Albert Pimentel		0.1%	0.0%	0.0%		36'364	36'364	36'364	$509'096	36'364
	Officers & executives		100.0%	7.8%	3.7%	3.2%	1'813'294	3'047'681	3'047'681	3'047'681	$42'667'534	1'232'175
	Other common	*		45.4%	21.2%	18.4%		17'653'775	17'653'775	17'653'775	$247'152'850	
	Total common		8.8%	53.2%	24.9%	21.6%		20'701'456	20'701'456	20'701'456	$289'820'384	
	Options - outstanding			26.7%	12.5%	10.9%		10'401'421	10'401'421	10'401'421	$145'619'894	
	Options - available			13.0%	6.1%	5.3%		5'055'451	5'055'451	5'055'451	$70'776'314	
	Warrant			7.0%	3.3%	2.8%		2'727'702	2'727'702	2'727'702	$38'187'828	
	Options - total			46.8%	21.8%	19.0%		18'184'574	18'184'574	18'184'574	$254'584'036	
	Total - company		4.7%	100.0%	46.7%	40.6%		38'886'030	38'886'030	38'886'030	$544'404'420	
	Investors (Bessemer)				19.5%	16.9%			16'234'014	16'234'014	$227'276'196	
	Investors (Kleiner Perkins)				9.4%	8.2%			7'817'390	7'817'390	$109'443'460	
	Investors (Goldman Sachs)				8.4%	7.3%			6'998'139	6'998'139	$97'973'946	
	Investors (Symantec)				6.3%	5.5%			5'244'577	5'244'577	$73'424'078	
	Investors (Industry Ventures)				7.5%	6.5%			6'236'177	6'236'177	$87'306'478	
	Investors (others)				2.3%	2.0%			1'878'971	1'878'971	$26'305'594	
	Total- Investors				53.3%	46.4%			44'409'268	44'409'268	$621'729'752	
	Total - PreIPO		2.2%		100.0%	87.0%			83'295'298	83'295'298	$1'166'134'172	
	IPO					13.0%				12'500'000	$175'000'000	
	Option (underwriters)											
	Total outstanding		1.9%			100.0%				95'795'298	$1'341'134'172	

Board
David Cowan
Chini Krishnan
Hillel Moerman
Albert Pimentel
Thomas J. Ridge

Total cash before fees	$175'000'000
Paid to underwriters	$12'250'000
Others	
Net	$162'750'000
sold by company	12'500'000
sold by shareholders	
Total shares sold	12'500'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$193'949'000	$162'279'000	$131'368'000
Profit	-$4'257'000	-$15'376'000	-$58'663'000
Growth	20%	24%	
Number of employees			616
Avg. val. of stock per emp			$814'508

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A	Nov-06	$4'500'000	6'428'571	$0.70
B	Apr-07	$6'850'000	6'850'000	$1.00
C	Jan-08	$28'387'855	5'677'571	$5.00
D	May-Sep10	$57'134'242	10'094'389	$5.66
E	Mar-12	$153'810'917	11'486'999	$13.39
E-1	Mar-12	$25'007'621	1'586'778	$15.76
E-2	Mar-12	$30'595'614	2'284'960	$13.39
Total		$306'286'249	44'409'268	

*: 2 founders are not mentioned in the IPO document. Please note the high number of sahres in "Other Common" which may include other founders' shares.

Start-Up

Activity	Biotech	**Company**	**OvaScience Inc.**	Incorporation	
Town, St	Cambridge, MA	IPO date Filing	Aug-12	State	DE, MA
f= founder	Price per share $5.5	Market cap.	$96'350'458	Date	Apr-11
D= director	Symbol	URL	www.ovascience.com	years to IPO	1.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	President & CEO	Michelle Dipp	20.0%	9.1%	4.0%	4.0%	701'927	701'927	701'927	701'927	$3'860'599		
fD	Director	Richard Aldrich	20.0%	9.1%	4.0%	4.0%	701'926	701'926	701'926	701'926	$3'860'593		
f	Scientific Advisor	David Sinclair	20.0%	9.1%	4.0%	4.0%	701'927	701'927	701'927	701'927	$3'860'599		
fD	Director	Jonathan Tilly	20.0%	9.1%	4.0%	4.0%	701'927	701'927	701'927	701'927	$3'860'599		
fD	Director	Christoph Westphа	20.0%	9.1%	4.0%	4.0%	701'927	701'927	701'927	701'927	$3'860'599		
	Former CEO	Paul Brannelly		0.3%	0.1%	0.1%		19'772	19'772	19'772	$108'746		
	VP & COO	Chhristopher Bleck		3.3%	1.5%	1.5%		255'953	255'953	255'953	$1'407'742	255'953	
	VP & CSO	Scott Chappel		2.8%	1.2%	1.2%		215'002	215'002	215'002	$1'182'511	215'002	
	Director	Jeffrey D. Capello		0.1%	0.04%	0.04%		7'639	7'639	7'639	$42'015	7'639	
	Officers & executives		100.0%	52.2%	22.9%	22.9%	3'509'634	4'008'000	4'008'000	4'008'000	$22'044'000	478'594	
	Other common			11.7%	5.1%	0.8%		897'554	897'554	136'297	$749'634		761'257
	Total common		71.5%	63.8%	28.0%	23.7%		4'905'554	4'905'554	4'144'297	$22'793'634		
	Options - outstanding			17.3%	7.6%	7.6%		1'331'060	1'331'060	1'331'060	$7'320'830		
	Options - available			18.8%	8.3%	8.3%		1'446'335	1'446'335	1'446'335	$7'954'843		
	Options - total			36.2%	15.9%	15.9%		2'777'395	2'777'395	2'777'395	$15'275'673		
	Total - company		45.7%	100.0%	43.9%	39.5%		7'682'949	7'682'949	6'921'692	$38'069'306		
	Investors (Longwood)				18.8%	8.5%			3'301'127	1'482'946	$8'156'203		1'818'181
	Investors (Bessemer)				13.7%	8.5%			2'392'034	1'482'944	$8'156'192		909'090
	Investors (Fidelity)				7.5%	0.0%			1'316'000	-	$0		1'316'000
	Investors (General Catalyst)				6.2%	0.0%			1'090'908	-	$0		1'090'908
	Investors (BBT Fund)				4.7%	0.0%			818'185	-	$0		818'185
	Investors (others)				5.2%	0.0%			917'062	-	$0		917'062
	Total- Investors				56.1%	16.9%			9'835'316	2'965'890	$16'312'395		6'869'426
	Total - PreIPO		20.0%		100.0%	56.4%			17'518'265	9'887'582	$54'381'701		7'630'683
	IPO (sold by existing)					43.6%				7'630'683	$41'968'757		
	Option (underwriters)												
	Total outstanding		20.0%			100.0%				17'518'265	$96'350'458		

	Board	
D	Stephen Kraus	Bessemer
fD	Christoph Westphа	Longwood
fD	Richard Aldrich	Longwood
fD	Christoph Westphа	Longwood
	Jeffrey D. Capello	Boston Scientific
	John Simon	General Catalyst

Total cash before fees	$41'968'757
Paid to underwriters	
Others	
Net	$41'968'757
sold by company	7'630'683
sold by shareholders	
Total shares sold	7'630'683
Option to underwriters	-

Year	H1-2012	H2-2011
Revenues	$0	$0
Profit	-$6'200'000	-$2'624'000
Growth		
Number of employees		13
Avg. val. of stock per emp		$1'232'716

	Round	Date	Amount	# Shares	Price per share	Valuation	
Longwood, Bessemer	A	Jul-11	$6'200'000	6'200'000	$1.00	3'064'755	2.023
Longwood, fidelity, General Catalyst, Bessemer,	B	Mar-12	$37'238'042	6'770'553	$5.50	6'770'553	
	Total		$43'438'042	12'970'553		9'835'308	

Start-Up

Activity	Electronics		**Company**		**Nanosys Inc.**	Incorporation	
Town St	Palo Alto CA		IPO date	FILING	Apr-04	State	CA
f= founder	Price per share	$6.0	Market cap.		$416'138'148	Date	Jul-01
D= director	Symbol	NNSY	URL		www.nanosys.com	years to IPO	2.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	Lawrence Block		8.7%	2.2%	1.6%		1'093'750	1'093'750	1'093'750	$6'562'500	
fD CEO	Calvin Chow		13.9%	3.4%	2.5%		1'735'000	1'735'000	1'735'000	$10'410'000	
f CTO	Wally Parce		6.0%	1.5%	1.1%		753'333	753'333	753'333	$4'519'998	23'333
f Prof. Harvard	Charles Lieber		4.4%	1.1%	0.8%		550'000	550'000	550'000	$3'300'000	
VP IP	Matthew Murphy		0.9%	0.2%	0.2%		116'000	116'000	116'000	$696'000	20'676
VP Finance	Karen L. Vergura		2.3%	0.6%	0.4%		287'500	287'500	287'500	$1'725'000	
Director	Regis P. McKenna		2.1%	0.5%	0.4%		262'099	262'099	262'099	$1'572'594	
Director	Sasson Somekh		0.8%	0.2%	0.1%		100'000	100'000	100'000	$600'000	
Director	Gregory J. Yurek		0.8%	0.2%	0.1%		100'000	100'000	100'000	$600'000	
f Prof. Berkeley	Paul Alivisatos										
f co-founder.	Steve Empedocles										
	Harvard Unviersity		1.5%	0.4%	0.3%		190'000	190'000	190'000	$1'140'000	
	MIT		0.4%	0.1%	0.1%		50'000	50'000	50'000	$300'000	
	Univ. Cal. Berkeley		0.1%	0.0%	0.0%		10'000	10'000	10'000	$60'000	
	Columbia Univ.		0.1%	0.0%	0.0%		10'000	10'000	10'000	$60'000	
Officers & executives		100.0%	42.0%	10.4%	7.6%	2'290'000	5'257'682	5'257'682	5'257'682	$31'546'092	44'009
Other common			27.3%	6.7%	4.9%		3'414'662	3'414'662	3'414'662	$20'487'972	
Total common		26.4%	69.2%	17.1%	12.5%		8'672'344	8'672'344	8'672'344	$52'034'064	
Options - outstanding			7.6%	1.9%	1.4%		947'584	947'584	947'584	$5'685'504	
Warrant			6.7%	1.7%	1.2%		839'335	839'335	839'335	$5'036'010	
Options - available			16.5%	4.1%	3.0%		2'065'167	2'065'167	2'065'167	$12'391'002	
Options - total			30.8%	7.6%	5.6%		3'852'086	3'852'086	3'852'086	$23'112'516	
Total - company		18.3%	100.0%	24.7%	18.1%		12'524'430	12'524'430	12'524'430	$75'146'580	
Investors (Arch Partners)				13.6%	9.9%			6'876'397	6'876'397	$41'258'382	
Investors (CW Partners)				12.5%	9.1%			6'340'778	6'340'778	$38'044'668	
Investors (Polaris)				12.5%	9.1%			6'340'778	6'340'778	$38'044'668	
Investors (Venrock)				12.5%	9.1%			6'340'778	6'340'778	$38'044'668	
Investors (others)				24.1%	17.6%			12'183'197	12'183'197	$73'099'182	
Total- Investors				75.3%	54.9%			38'081'928	38'081'928	$228'491'568	
Total - PreIPO		4.5%		100.0%	73.0%			50'606'358	50'606'358	$303'638'148	
IPO (new shares)					27.0%				18'750'000	$112'500'000	
Option (underwriters)											
Total outstanding		3.3%			100.0%				69'356'358	$416'138'148	

Board

Clinton W. Bybee	Arch Partners
Regis P. McKenna	Independant
Bryan E. Roberts	Venrock
Sasson Somekh	
John A. Young	
Gregory J. Yurek	

Total cash before fees	$112'500'000
Paid to underwriters	
Others	
Net	$112'500'000
sold by company	18'750'000
sold by shareholders	
Total shares sold	18'750'000
Option to underwriters	-

Year	2003	2002
Revenues	$3'039'000	$283'000
Profit	-$9'169'000	-$7'088'000
Growth	974%	
Number of employees		34
Avg. val. of stock per emp		$1'282'367

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Oct-01	$1'649'999	5'499'998	$0.30	
B	Feb-02	$15'000'004	12'500'003	$1.20	
C	May-03	$37'492'958	20'081'927	$1.87	
Total		$54'142'961	38'081'928		

Nanosys was founded by Larry Bock, Charles Lieber and Paul Alivisatos. They were subsequently joined by Drs Steve Empedocles and Wally Parce and Mr. Calvin Chow.
In a filing with the Securities and Exchange Commission, Nanosys said it will price its 6.25 million IPO shares between $15 and $17 each. At that price range,
the offering could raise as much as $106 million and, because Nanosys will have nearly 22 million shares outstanding after the IPO,
give the Palo Alto company a total market value as high as $371 million.
Nanosys did not go public in 2004, further raised $41.5M in 2005 and $25M in 2010.

Activity	Biotech.		**Company**	**Anacor Pharmaceuticals, Inc.**	Incorporation	
Town, St	Palo Alto, CA		IPO date	Nov-10	State	De, CA
f= founder	Price per share	$5.0	Market cap.	$148'700'743	Date	Dec-00
D= director	Symbol	ANAC	URL	www.anacor.com	years to IPO	10.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
fD	Prof. Stanford Uni.	Lucy Shapiro	51.2%	10.2%	3.1%	1.6%	484'997	489'455	489'455	489'455	$2'447'275	4'458	
f	Prof. Penn State	Stephen Benkovic	48.8%	9.8%	3.0%	1.6%	461'680	470'305	470'305	470'305	$2'351'523	8'625	
	President & CEO	David P. Perry		13.0%	3.9%	2.1%		627'967	627'967	627'967	$3'139'835	366'813	
	EVP & CFO	Geoffrey Parker		3.8%	1.1%	0.6%		181'579	181'579	181'579	$907'895	181'579	
	SVP Research	Jacob J. Plattner		2.6%	0.8%	0.4%		125'914	125'914	125'914	$629'570	125'914	
	SVP Prog. Manag.	Kirk Maples		2.6%	0.8%	0.4%		124'870	124'870	124'870	$624'350	124'870	
	Former CFO	Christine Gray-Smith		1.7%	0.5%	0.3%		79'833	79'833	79'833	$399'165	79'833	
	SVP Prod. Dev.	Irwin A. Heyman		1.4%	0.4%	0.2%		66'927	66'927	66'927	$334'635	66'927	
	Officers & executives		100.0%	45.0%	13.6%	7.3%	946'677	2'166'850	2'166'850	2'166'850	$10'834'248	959'019	
	Other common			10.1%	3.0%	1.6%		485'671	485'671	485'671	$2'428'355		
	Total common		35.7%	55.0%	16.6%	8.9%		2'652'521	2'652'521	2'652'521	$13'262'603		
	Options - outstanding			17.1%	5.2%	2.8%		823'933	823'933	823'933	$4'119'665		
	Options - available			27.9%	8.4%	4.5%		1'342'970	1'342'970	1'342'970	$6'714'850		
	Options - total			45.0%	13.6%	7.3%		2'166'903	2'166'903	2'166'903	$10'834'515		
	Total - company		19.6%	100.0%	30.2%	16.2%		4'819'424	4'819'424	4'819'424	$24'097'118		
	Investors (Rho ventures)				20.2%	18.9%			3'221'423	5'621'423	$28'107'115		2'400'000
	Investors (Venrock)				12.7%	15.6%			2'025'535	4'625'535	$23'127'675		2'600'000
	Investors (GSK)				11.1%	9.3%			1'771'374	2'771'374	$13'856'870		1'000'000
	Investors (Care capital)				9.8%	5.2%			1'558'104	1'558'104	$7'790'520		-
	Investors (Aberdare ventures)				9.1%	5.9%			1'451'936	1'751'936	$8'759'680		300'000
	Investors (others)				6.9%	3.7%			1'092'353	1'092'353	$5'461'765		
	Total- Investors				69.8%	58.6%			11'120'725	17'420'725	$87'103'625		
	Total - PreIPO		5.9%		100.0%	74.8%			15'940'149	22'240'149	$111'200'743		6'300'000
	IPO (new shareholders)					19.2%				5'700'000	$28'500'000		
	Bought by existing					21.2%				6'300'000	$31'500'000		
	Option (underwriters)					6.1%				1'800'000	$9'000'000		
	Total outstanding		3.2%			100.0%				29'740'149	$148'700'743		

Board

Mark Leschly	Rho Ventures
Anders D. Hove	Venrock
Paul Klingenstein	Aberdare
Richard Markham	Care Capital
Zhi Hong	GSK

Total cash before fees	$69'000'000
Paid to underwriters	$4'830'000
Others	
Net	$64'170'000
sold by company	12'000'000
bought by existing shareholders	6'300'000
Total shares sold	18'300'000
Option to underwriters	1'800'000

Year	2009	2008	2007
Revenues	$18'643'000	$25'076'000	$21'289'000
Profit	-$24'854'000	-$21'625'000	-$11'611'000
Growth	-26%	18%	
Number of employees			60
Avg. val. of stock per emp			$221'048

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Converted to**
A-1		$3'000'000	845'663	$3.55	845'663
A-2		$850'000	239'608	$3.55	239'608
B		$3'999'983	667'866	$5.99	879'113
C	Apr-05	$24'999'958	5'617'968	$4.45	5'617'968
D	Jun-06	$5'069'679	586'090	$8.65	586'090
E		$50'000'000	2'952'283	$16.94	2'952'283
Total		$87'919'619	10'909'478		11'120'725

Activity	Security		**Company**	**Qualys, Inc.**	Incorporation	
Town, St	Courbevoie, France		IPO date Filing	Jun-12	State	France, DE
f= founder	Price per share	$1.0	Market cap.	$350'129'403	Date	Jun-99
D= director	Symbol	QLYS	URL	www.qualys.com	years to IPO	13.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Philippe Courtot *		25.6%	10.6%	9.1%		31'772'219	31'772'219	31'772'219	$31'772'219	19'890'176
CFO	Donald McCauley		4.4%	1.8%	1.6%		5'518'381	5'518'381	5'518'381	$5'518'381	3'918'381
VP Ops	Peter Albert		1.1%	0.5%	0.4%		1'423'942	1'423'942	1'423'942	$1'423'942	1'423'942
CMO	Amer Deeba		2.5%	1.0%	0.9%		3'076'602	3'076'602	3'076'602	$3'076'602	2'368'276
VP Engineering	Sumedh Thakar		0.8%	0.3%	0.3%		993'107	993'107	993'107	$993'107	927'708
EVP Field Ops.	John Wilson		2.1%	0.9%	0.7%		2'560'912	2'560'912	2'560'912	$2'560'912	2'005'912
Director	Sandra Bergeron		0.7%	0.3%	0.3%		900'000	900'000	900'000	$900'000	
Director	Jeffrey P. Hank		0.4%	0.1%	0.1%		450'000	450'000	450'000	$450'000	450'000
Director	Gen. Peter Pace		0.4%	0.1%	0.1%		450'000	450'000	450'000	$450'000	
Officers & executives			38.0%	15.7%	13.5%	-	47'145'163	47'145'163	47'145'163	$47'145'163	30'984'395
Other common			30.0%	12.4%	10.7%		37'308'355	37'308'355	37'308'355	$37'308'355	
Total common		0.0%	68.0%	28.1%	24.1%		84'453'518	84'453'518	84'453'518	$84'453'518	
Options - outstanding			26.4%	10.9%	9.4%		32'751'141	32'751'141	32'751'141	$32'751'141	
Options - available			5.6%	2.3%	2.0%		6'951'509	6'951'509	6'951'509	$6'951'509	
Options - total			32.0%	13.2%	11.3%		39'702'650	39'702'650	39'702'650	$39'702'650	
Total - company		0.0%	100.0%	41.4%	35.5%		124'156'168	124'156'168	124'156'168	$124'156'168	
Investors (Philippe Courtot*)				22.0%	18.9%			66'150'729	66'150'729	$66'150'729	
Investors (Trident)				21.0%	18.0%			62'886'577	62'886'577	$62'886'577	
Investors (GRP Partners)				8.4%	7.2%			25'097'227	25'097'227	$25'097'227	
Investors (others)				7.3%	6.2%			21'838'702	21'838'702	$21'838'702	
Total- Investors				58.6%	50.3%			175'973'235	175'973'235	$175'973'235	
Total - PreIPO		0.0%		100.0%	85.7%			300'129'403	300'129'403	$300'129'403	
IPO					14.3%				50'000'000	$50'000'000	
Option (underwriters)											
Total outstanding		0.0%			100.0%				350'129'403	$350'129'403	

Board

Sandra Bergeron	Trident
Donald R. Dixon	Trident
Jeffrey P. Hank	
Gen. Peter Pace	
Yves B. Sisteron	GRP Partners

* Courot is both CEO (common shares) and investor ($23.2M of preferred shares)

Founders are Gilles Samoun and Philippe Langlois

Total cash before fees	$50'000'000
Paid to underwriters	$3'500'000
Others	
Net	$46'500'000
sold by company	50'000'000
sold by shareholders	
Total shares sold	50'000'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$76'212'000	$65'432'000	$57'425'000
Profit	$1'954'000	$407'000	$859'000
Growth	16%	14%	
Number of employees			313
Avg. val. of stock per emp			$246'042

Round	Date	Amount	# Shares	Price per share	After anti-dilution
A	2001	$20'973'981	14'981'415	$1.40	34'445'307
A	2002	$8'050'000	5'750'000	$1.40	13'220'415
B	2003	$28'681'670	110'314'114	$0.26	
C	2004	$6'761'919	17'993'399	$0.38	
Total		$43'493'589			175'973'235

Antidilution had the effect of converting series A price to $0.60 because of Series B down round.

Activity	Security		**Company**	**F-Secure Oyj**	Incorporation	
Town, St	Espoo. Finland		IPO date	Nov-99	State	
f= founder	Price per share	€ 7.7	Market cap.	$255'863'300	Date	Dec-88
D= director	Symbol	FSC1V (FI)	URL	www.f-secure.fi	years to IPO	10.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Sold at IPO
fD	CEO	Risto Siilasmaa	98.6%	56.8%	56.8%	44.2%	15'150'000	15'150'000	15'150'000	14'682'195	€ 113'052'902	467'805
		Petri Allas	1.4%	0.8%	0.8%	0.6%	210'000	210'000	210'000	210'000	€ 1'617'000	
	VP Prod. Manag.	Ari Hyppönen		9.0%	9.0%	7.0%		2'400'000	2'400'000	2'325'892	€ 17'909'368	74'108
	Sr Research Mgr	Ismo Bergroth		8.3%	8.3%	6.4%		2'205'000	2'205'000	2'136'913	€ 16'454'230	68'087
	VP Glbal Ops	Petri Laakkonen		0.3%	0.3%	0.3%		88'875	88'875	88'875	€ 684'338	
	Pdt US Inc.	Christopher Vargas		0.2%	0.2%	0.2%		66'000	66'000	66'000	€ 508'200	
	Officers & executives		100.0%	75.4%	75.4%	58.7%	15'360'000	20'119'875	20'119'875	19'509'875	€ 150'226'038	610'000
	Other common			0.5%	0.5%	0.4%		135'000	135'000	135'000	€ 1'039'500	
	Total common		75.8%	75.9%	75.9%	59.1%		20'254'875	20'254'875	19'644'875	€ 151'265'538	
	Options - outstanding			19.6%	19.6%	15.7%		5'224'125	5'224'125	5'224'125	€ 40'225'763	
	Options - available			4.5%	4.5%	3.6%		1'200'000	1'200'000	1'200'000	€ 9'240'000	
	Options - total			24.1%	24.1%	19.3%		6'424'125	6'424'125	6'424'125	€ 49'465'763	
	Total - company		57.6%	100.0%	100.0%	78.5%		26'679'000	26'679'000	26'069'000	€ 200'731'300	
	Investors - pre IPO											
	Total - PreIPO		57.6%		100.0%	78.5%			26'679'000	26'069'000	€ 200'731'300	
	IPO					18.1%				6'010'000	€ 46'277'000	
	Sold to employees					0.8%				250'000	€ 1'925'000	
	Option (underwriters)					2.7%				900'000	€ 6'930'000	
	Total outstanding		46.2%			100.0%				33'229'000	€ 255'863'300	

Board	
Ari Hyppönen	Chairman
Risto Siilasmaa	CEO
Ismo Bergroth	
Jari Puhakka	VP Bus. Dev.

Total cash before fees	€ 46'277'000
Paid to underwriters	€ 3'239'390
Others	
Net	€ 43'037'610
sold by company	6'910'000
sold by shareholders	
Total shares sold	6'910'000
Option to underwriters	900'000

Year	1998	1997	1996
Revenues	€ 12'200'000	€ 9'300'000	€ 4'100'000
Profit	€ 300'000	€ 2'300'000	€ 1'200'000
Growth	31%	127%	
Number of employees			235
Avg. val. of stock per emp			$214'916

Start-Up

Activity	Energy		**Company**	**Elevance Renewable Sciences, Inc.**	Incorporation	
Town, St	Woodridge, IL		IPO date Filing	Sep-11	State	DE, IL
f= founder	Price per share	$20.0	Market cap.	$527'196'560	Date	Oct-07
D= director	Symbol	ERSI	URL	www.elevance.com	years to IPO	3.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Founding company *	Cargill	50.0%	18.8%	4.2%	3.4%	893'645	893'645	893'645	893'645	$17'872'900	
f	Founding company *	Materia	50.0%	27.8%	6.2%	5.0%	893'645	1'318'717	1'318'717	1'318'717	$26'374'340	
D	CEO	K'Lynne Johnson		6.3%	1.4%	1.1%		300'000	300'000	300'000	$6'000'000	300'000
	COO	Mel L. Luetkens		4.3%	1.0%	0.8%		205'000	205'000	205'000	$4'100'000	205'000
	CFO	David H. Kelsey		8.4%	1.9%	1.5%		400'000	400'000	400'000	$8'000'000	400'000
	EVP Mark. & Sales	Andy L. Shafer		1.1%	0.2%	0.2%		50'000	50'000	50'000	$1'000'000	50'000
	VP Finance	Kara E. Lawrence		0.9%	0.2%	0.2%		45'000	45'000	45'000	$900'000	45'000
	Officers & executives		100.0%	67.7%	15.0%	12.2%	1'787'290	3'212'362	3'212'362	3'212'362	$64'247'240	1'000'000
	Other common			4.7%	1.1%	0.9%		225'458	225'458	225'458	$4'509'160	
	Total common		52.0%	72.4%	16.1%	13.0%		3'437'820	3'437'820	3'437'820	$68'756'400	
	Options - outstanding			27.6%	6.1%	5.0%		1'310'484	1'310'484	1'310'484	$26'209'680	
	Options - available											
	Options - total			27.6%	6.1%	5.0%		1'310'484	1'310'484	1'310'484	$26'209'680	
	Total - company		37.6%	100.0%	22.2%	18.0%		4'748'304	4'748'304	4'748'304	$94'966'080	
	Investors (TPG)				39.4%	31.9%			8'405'568	8'405'568	$168'111'360	
	Investors (others)				38.4%	31.1%			8'205'956	8'205'956	$164'119'120	
	Total- Investors				77.8%	63.0%			16'611'524	16'611'524	$332'230'480	
	Total - PreIPO		8.4%		100.0%	81.0%			21'359'828	21'359'828	$427'196'560	
	IPO					19.0%				5'000'000	$100'000'000	
	Option (underwriters)											
	Total outstanding		6.8%			100.0%				26'359'828	$527'196'560	

Board

D	Geoffrey M. Duyk	TPG
D	Carole Piwnica	Naxos
D	Robert Frost	
D	Véronique Hervouet	Total
D	William McGlashan	TPG
D	Robert B. Shapiro	
D	Mark E. Tomkins	

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	5'000'000
sold by shareholders	
Total shares sold	5'000'000
Option to underwriters	-

Year	2010	2009	2008
Revenues	$21'188'000	$12'186'000	$18'913'000
Profit	-$27'301'000	-$16'837'000	-$8'220'000
Growth	74%	-36%	
Number of employees			73
Avg. val. of stock per emp			$420'806

* Incorporated to pursue work started in 2004 in a collaboration between Cargill and Materia, Inc

Did not go public and raised $105M series E in August 2012

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A	Nov-07		1'687'290	
B	Nov07-Feb08	$48'778'897	5'486'940	$8.89
B	Oct09-Aug10	$29'725'493	3'343'700	$8.89
C	Dec-10	$70'000'006	5'649'718	$12.39
D	Jun-11	$50'000'015	2'556'238	$19.56
Total		$198'504'411	11'549'656	

	Common	A	B	Warrant	C	D	Total
Cargill	50'000	843'645					893'645
Materia	50'000	843'645	425'072				1'318'717
TPG			5'061'868	4'499'438			9'561'306
TPG			3'343'700				3'343'700
Naxos, Total, BCP					5'649'718	2'556'238	8'205'956
Kelsey						30'000	30'000
Total	100'000	1'687'290	8'830'640	4'499'438	5'649'718	2'586'238	23'353'324

Activity	Energy		**Company**	**Gevo, Inc.**	Incorporation	
Town, St	Englewood, CO		IPO date	Feb-11	State	DE
f= founder	Price per share	$15.0	Market cap.	$521'735'325	Date	Jun-05
D= director	Symbol	GEVO	URL	www.gevo.com	years to IPO	5.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
f*	Caltech Professor	Frances Arnold	25.0%	3.1%	1.0%	0.7%	250'000	250'000	250'000	250'000	$3'750'000		
f*	Research director	Peter Meinhold	25.0%	3.1%	1.0%	0.7%	250'000	250'000	250'000	250'000	$3'750'000		
f*	Dir. Chem. Tech.	Matthew Peters	25.0%	3.1%	1.0%	0.7%	250'000	250'000	250'000	250'000	$3'750'000		
f*	UCLA Professor	James Liao	25.0%	3.1%	1.0%	0.7%	250'000	250'000	250'000	250'000	$3'750'000		
	University	Cal. Tech		2.5%	0.8%	0.6%		200'000	200'000	200'000	$3'000'000		
D	CEO	Patrick Gruber		10.1%	3.3%	2.3%		806'915	806'915	806'915	$12'103'725	806'915	
	EVP Bus. Dev.	Christopher Ryan		1.1%	0.4%	0.3%		91'250	91'250	91'250	$1'368'750	91'250	
	CFO	Mark Smith		1.1%	0.4%	0.3%		89'720	89'720	89'720	$1'345'800	89'720	
	Director	Stacy J. Smith		0.2%	0.1%	0.04%		12'413	12'413	12'413	$186'195	12'413	
	Director	Bruce A. Smith		0.2%	0.1%	0.04%		12'413	12'413	12'413	$186'195	12'413	
	Director	Carlos A. Cabrera		0.2%	0.1%	0.04%		12'413	12'413	12'413	$186'195	12'413	
											$0		
											$0		
	Officers & executives		100.0%	27.9%	9.2%	6.4%	1'000'000	2'225'124	2'225'124	2'225'124	$33'376'860	1'025'124	-
	Other common			2.0%	0.7%	0.5%		160'657	160'657	160'657	$2'409'855		
	Total common		41.9%	29.9%	9.8%	6.9%		2'385'781	2'385'781	2'385'781	$35'786'715		
	Options - outstanding			23.4%	7.7%	5.4%		1'869'141	1'869'141	1'869'141	$28'037'115		
	Warrant			15.7%	5.2%	3.6%		1'256'032	1'256'032	1'256'032	$18'840'480		
	Options - available			30.9%	10.1%	7.1%		2'464'036	2'464'036	2'464'036	$36'960'540		
	Options - total			70.1%	23.0%	16.1%		5'589'209	5'589'209	5'589'209	$83'838'135		
	Total - company		12.5%	100.0%	32.8%	22.9%		7'974'990	7'974'990	7'974'990	$119'624'850		
	Investors (Khosla Ventures)				27.2%	20.3%			6'609'455	7'076'122	$106'141'830		466'667
	Investors (Virgin Green Fund)				10.7%	8.0%			2'596'037	2'782'704	$41'740'560		186'667
	Investors (Total Energy Ventures)				9.3%	7.0%			2'260'103	2'449'667	$36'745'005		189'564
	Investors (Burrill LS Fund)				7.2%	5.4%			1'746'952	1'895'197	$28'427'955		148'245
	Investors (Malaysian LS FUnd)				6.3%	4.8%			1'540'739	1'671'425	$25'071'375		130'686
	Investors (Lanxess Corp.)				4.6%	6.5%			1'111'112	2'244'445	$33'666'675		1'133'333
	Investors (other)				1.9%	1.3%			465'305	465'305	$6'979'575		
	Total- Investors				67.2%	53.4%			16'329'703	18'584'865	$278'772'975		
	Total - PreIPO		4.1%		100.0%	76.4%			24'304'693	26'559'855	$398'397'825		2'255'162
	IPO					20.6%				7'150'000	$107'250'000		
	Bought by existing					6.5%				2'255'162	$33'827'430		
	Option (underwriters)					3.1%				1'072'500	$16'087'500		
	Total outstanding		2.9%			100.0%				34'782'355	$521'735'325		

Board	
Ganesh M. Kishore	Malaysian LS Fund
Véronique Hervouet	Total
Stacy J. Smith	
Ron Commander	Intel
Bruce A. Smith	
Carlos A. Cabrera	

* tentative shareholding of founders

Total cash before fees	$107'250'000
Paid to underwriters	$7'507'500
Others	
Net	$99'742'500
sold by company	8'222'500
bought by shareholders	2'255'162
Option to underwriters	1'072'500
Total shares sold	11'550'162

Year	2010	2009	2008
Revenues	$660'000	$208'000	$275'000
Profit	-$19'885'000	-$14'542'000	-$7'226'000
Growth	217%	-24%	
Number of employees			57
Avg. val. of stock per emp			$1'513'123

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A-1	Aug-05	$500'000	1'000'000	$0.50	
A-2	Feb-06	$899'720	1'084'000	$0.83	
A-3	Aug-06	$1'601'250	915'000	$1.75	
A-4	Apr-07	$2'000'000	858'369	$2.33	
B	Jul-07	$2'999'999	1'027'397	$2.92	
C	Apr-08	$17'000'001	3'102'190	$5.48	
D	Apr09-Aug09	$32'500'040	4'616'483	$7.04	
D-1	Apr10-May10	$32'563'729	1'902'087	$17.12	3'726'264
Total		$90'064'740	14'505'526		

Activity	Energy		**Company**	**KiOR, Inc.**	Incorporation	
Town, St	Pasadena, Texas		IPO date	Jun-11	State	DE
f= founder	Price per share	$15.0	Market cap.	$1'979'072'820	Date	Jul-07
D= director	Symbol	KIOR	URL	www.kior.com	years to IPO	3.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Founding firm	BIOeCon	100.0%	32.8%	11.0%	10.0%	13'191'838	13'191'838	13'191'838	13'191'838	$197'877'570	3'127'698
D	President & CEO	Fred Cannon		10.2%	3.4%	3.1%		4'083'218	4'083'218	4'083'218	$61'248'270	3'127'698
	SVP Commercial	John Kasbaum		0.3%	0.1%	0.1%		112'000	112'000	112'000	$1'680'000	112'000
D	Director	John Melo		0.1%	0.0%	0.0%		46'174	46'174	46'174	$692'610	46'174
D	Director	William Roach		0.1%	0.0%	0.0%		46'174	46'174	46'174	$692'610	46'174
D	Director	Ralph Alexander		0.1%	0.0%	0.0%		34'630	34'630	34'630	$519'450	34'630
D	Director	Gary Whitlock		0.1%	0.0%	0.0%		34'630	34'630	34'630	$519'450	34'630
	Officers & executives		100.0%	43.7%	14.6%	13.3%	13'191'838	17'548'664	17'548'664	17'548'664	$263'229'960	3'401'306
	Other common			16.3%	5.4%	5.0%		6'563'186	6'563'186	6'563'186	$98'447'790	
	Total common		54.7%	60.0%	20.0%	18.3%		24'111'850	24'111'850	24'111'850	$361'677'750	
	Options - outstanding			29.1%	9.7%	8.9%		11'690'028	11'690'028	11'690'028	$175'350'420	
	Warrant			1.1%	0.4%	0.3%		456'822	456'822	456'822	$6'852'330	
	Options - available			9.7%	3.2%	3.0%		3'908'202	3'908'202	3'908'202	$58'623'030	
	Options - total			40.0%	13.3%	12.2%		16'055'052	16'055'052	16'055'052	$240'825'780	
	Total - company		32.8%	100.0%	33.4%	30.4%		40'166'902	40'166'902	40'166'902	$602'503'530	
	Investors (Khosla Ventures)				46.2%	42.2%			55'669'672	55'669'672	$835'045'080	
	Investors (Artis Capital)				9.9%	9.0%			11'866'584	11'866'584	$177'998'760	
	Investors (Alberta Investment)				6.5%	5.9%			7'786'616	7'786'616	$116'799'240	
	Investors (others)				4.1%	3.8%			4'948'414	4'948'414	$74'226'210	
	Total- Investors				66.6%	60.8%			80'271'286	80'271'286	$1'204'069'290	
	Total - PreIPO		11.0%		100.0%	91.3%			120'438'188	120'438'188	$1'806'572'820	
	IPO					7.6%				10'000'000	$150'000'000	
	Option (underwriters)					1.1%				1'500'000	$22'500'000	
	Total outstanding		10.0%			100.0%				131'938'188	$1'979'072'820	

Board

Ralph Alexander	Riverstone Holdings
Jagdeep Singh Bachher	Alberta Investment
Samir Kaul	Khosla Ventures
John Melo	Amyris
Paul O'Connor	BIOeCON
Condoleezza Rice	Stanford Univ.
William Roach	Calera
Gary L. Whitlock	CenterPoint

Total cash before fees	$150'000'000
Paid to underwriters	$10'500'000
Others	
Net	$139'500'000
sold by company	11'500'000
sold by shareholders	
Option to underwriters	1'500'000
Total shares sold	13'000'000

Year	2010	2009	2008
Revenues	$0	$0	$0
Profit	-$45'927'000	-$14'059'000	-$5'866'000
Growth			
Number of employees			107
Avg. val. of stock per emp			$3'170'781

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-09	$4'351'200	24'000'000	$0.18	$6'742'880
A-1	Sep-09	$10'002'929	20'571'576	$0.49	$28'087'460
B	May-10	$119'999'989	24'479'802	$4.90	$403'156'245
C	Apr-11	$54'999'989	11'219'908	$4.90	$458'156'234
Total		$189'354'107	80'271'286		

Start-Up

Activity	Energy-chemicals		**Company**	**Amyris, Inc.**	Incorporation		
Town, St	Emeryville, CA		IPO date	Sep-10	State	CA	
f= founder	Price per share	$16.0	Market cap.	$868'054'576	Date	Jul-03	
D= director	Symbol	AMRS	URL	www.amyris.com	years to IPO	7.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	SVP Corp. Dev.	Keither Reiling	25.0%	5.9%	2.0%	1.8%	1'000'000	985'000	985'000	985'000	$15'760'000	85'000
f	CTO	Neil Renninger	25.0%	5.4%	1.9%	1.7%	1'000'000	900'000	900'000	900'000	$14'400'000	
f	SVP research	Jack Newman	25.0%	5.4%	1.9%	1.7%	1'000'000	900'000	900'000	900'000	$14'400'000	
f	Prof. UC Berkeley	Jay Keasling	25.0%	6.0%	2.1%	1.8%	1'000'000	1'000'000	1'000'000	1'000'000	$16'000'000	
D	Presidentt & CEO	John Melo		9.0%	3.1%	2.8%		1'502'983	1'502'983	1'502'983	$24'047'728	
	CFO	Jeryl Hilleman		1.5%	0.5%	0.5%		250'000	250'000	250'000	$4'000'000	224'555
	SVP Proc. Dev.	Jefferson Lievense		1.7%	0.6%	0.5%		280'000	280'000	280'000	$4'480'000	280'000
	General Counsel	Tamara Tompkins		1.4%	0.5%	0.4%		240'000	240'000	240'000	$3'840'000	140'000
	SVP Res. Prog.	Joel Cherry		1.4%	0.5%	0.4%		230'000	230'000	230'000	$3'680'000	230'000
	Director	Arthur Levinson		0.6%	0.2%	0.2%		100'000	100'000	100'000	$1'600'000	100'000
	Director	Patrick Pichette		0.6%	0.2%	0.2%		100'000	100'000	100'000	$1'600'000	100'000
	Officers & executives		100.0%	39.1%	13.5%	12.0%	4'000'000	6'487'983	6'487'983	6'487'983	$103'807'728	1'159'555
	Other common			4.8%	1.7%	1.5%		803'976	803'976	803'976	$12'863'616	
	Total common		54.9%	43.9%	15.1%	13.4%		7'291'959	7'291'959	7'291'959	$116'671'344	
	Options - outstanding			30.8%	10.6%	9.4%		5'116'175	5'116'175	5'116'175	$81'858'800	
	Options - available			25.3%	8.7%	7.7%		4'200'000	4'200'000	4'200'000	$67'200'000	
	Options - total			56.1%	19.3%	17.2%		9'316'175	9'316'175	9'316'175	$149'058'800	
	Total - company		24.1%	100.0%	34.5%	30.6%		16'608'134	16'608'134	16'608'134	$265'730'144	
	Investors (Total)				14.7%	13.1%			7'101'548	7'101'548	$113'624'768	
	Investors (Kleiner Perkins)				8.7%	7.7%			4'183'224	4'183'224	$66'931'584	
	Investors (Khosla Ventures)				8.2%	7.3%			3'961'166	3'961'166	$63'378'656	
	Investors (others)				33.9%	30.1%			16'304'339	16'304'339	$260'869'424	
	Total- Investors				65.5%	58.2%			31'550'277	31'550'277	$504'804'432	
	Total - PreIPO		8.3%		100.0%	88.8%			48'158'411	48'158'411	$770'534'576	
	IPO					9.8%				5'300'000	$84'800'000	
	Option (underwriters)					1.5%				795'000	$12'720'000	
	Total outstanding		7.4%			100.0%				54'253'411	$868'054'576	

Board

Ralph Alexander	Riverstone Holdings
John Doerr	Kleiner Perkins
Geoffrey Duyk	TPG Biotechnology
Samir Kaul	Khosla Ventures
Arthur Levinson	Genentech
Patrick Pichette	Google
Carole Piwnica	Naxis UK
F. de Castro Reinach	Pitanga Fund

Total cash before fees	$84'800'000
Paid to underwriters	$5'936'000
Others	
Net	$78'864'000
sold by company	6'095'000
sold by shareholders	
Option to underwriters	795'000
Total shares sold	6'890'000

Year	2009	2008	2007
Revenues	$64'608'000	$13'892'000	$6'184'000
Profit	-$64'800'000	-$42'336'000	-$11'774'000
Growth	365%	125%	
Number of employees			296
Avg. val. of stock per emp			$547'035

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**As converted**
A	Apr07-May07	$14'093'659	6'482'824	$2.17	9'475'000
B-1	Sep07-Apr08	$41'495'287	1'667'817	$24.88	1'667'817
B-1	Feb08-Jan09	$66'073'112	2'615'721	$25.26	2'615'721
C	Jul09-Jan10	$61'087'206	4'902'665	$12.46	4'902'665
C-1	Mar-10	$47'846'891	2'724'766	$17.56	2'724'766
D	Jun-10	$133'154'025	7'101'548	$18.75	9'651'004
Total		$363'750'181	25'495'341		31'036'973

Start-Up

Activity	Energy	**Company**	**Mascoma Corp.**	Incorporation
Town, St	Lebanon, New Hampshire	IPO date FILING	Sep-11	State DE
f= founder	Price per share $14.0	Market cap.	$1'121'113'070	Date Oct-05
D= director	Symbol MCM	URL	www.mascoma.com	years to IPO 5.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Prof. Darmouth - CSO	Lee Lynd	29.4%	3.6%	1.3%	1.2%	500'000	971'333	971'333	971'333	$13'598'662	171'333
f	Prof. UC Riverside - C. Proc	Charles Wyman	23.5%	1.6%	0.6%	0.5%	400'000	428'000	428'000	428'000	$5'992'000	28'000
f	First CEO	Robert Johnsen	11.8%	0.8%	0.3%	0.3%	200'000	212'498	212'498	212'498	$2'974'972	
	Former CEO (exc. pref shares)	Bruce Jamerson		6.0%	2.2%	2.0%		1'615'111	1'615'111	1'615'111	$22'611'554	1'001'667
D	President & CEO	William J. Brady		2.4%	0.9%	0.8%		636'506	636'506	636'506	$8'911'084	636'506
	VP Finance	Keith Pattison		0.2%	0.1%	0.1%		55'000	55'000	55'000	$770'000	55'000
	SVP Operations	Alan H. Belcher		0.9%	0.3%	0.3%		253'333	253'333	253'333	$3'546'662	253'333
	Licensing University	Darmouth	23.5%	1.5%	0.5%	0.5%	400'000	400'000	400'000	400'000	$5'600'000	
	Licensing University	Stellenbosch Univ.	11.8%	0.7%	0.3%	0.2%	200'000	200'000	200'000	200'000	$2'800'000	
	Officers & executives		100.0%	17.8%	6.5%	6.0%	1'700'000	4'771'781	4'771'781	4'771'781	$66'804'934	2'145'839
	Other common			19.1%	7.0%	6.4%		5'098'800	5'098'800	5'098'800	$71'383'200	
	Total common		17.2%	36.9%	13.5%	12.3%		9'870'581	9'870'581	9'870'581	$138'188'134	
	Options - outstanding			27.6%	10.1%	9.2%		7'390'077	7'390'077	7'390'077	$103'461'078	
	Warrant			18.6%	6.8%	6.2%		4'986'648	4'986'648	4'986'648	$69'813'072	
	Options - available			16.9%	6.2%	5.6%		4'513'742	4'513'742	4'513'742	$63'192'388	
	Options - total			63.1%	23.1%	21.1%		16'890'467	16'890'467	16'890'467	$236'466'538	
	Total - company		6.4%	100.0%	36.6%	33.4%		26'761'048	26'761'048	26'761'048	$374'654'672	
	Investors (SunOpta)				15.5%	14.2%			11'337'156	11'337'156	$158'720'184	
	Investors (Khosla Ventures)				13.0%	11.9%			9'514'661	9'514'661	$133'205'254	
	Investors (Flagship)				6.4%	5.9%			4'703'147	4'703'147	$65'844'058	
	Investors (General Catalyst)				6.2%	5.6%			4'506'144	4'506'144	$63'086'016	
	Investors (Kleiner Perkins)				5.3%	4.9%			3'890'064	3'890'064	$54'460'896	
	Investors (BlackRock)				4.9%	4.5%			3'594'133	3'594'133	$50'317'862	
	Investors (VantagePoint)				4.2%	3.8%			3'045'301	3'045'301	$42'634'214	
	Investors (others)				7.8%	7.2%			5'727'851	5'727'851	$80'189'914	
	Total- Investors				63.4%	57.8%			46'318'457	46'318'457	$648'458'398	
	Total - PreIPO		2.3%		100.0%	91.3%			73'079'505	73'079'505	$1'023'113'070	
	IPO					8.7%				7'000'000	$98'000'000	
						0.0%						
	Total outstanding		2.1%			100.0%				80'079'505	$1'121'113'070	

Board

Bruce A. Jamerson - Chair	Former CEP
James V. Matheson	Flagship
Hemant Taneja	General Catalyst
Jeremy N. Kendall	Sunopta
David L. Whikehart	

Total cash before fees	$98'000'000
Paid to underwriters	$6'860'000
Others	
Net	$91'140'000
sold by company	7'000'000
sold by shareholders	
Option to underwriters	-
Total shares sold	7'000'000

Year	2010	2009	2008
Revenues	$15'492'000	$8'436'000	$3'896'000
Profit	-$25'728'000	-$38'302'000	-$30'461'000
Growth	84%	117%	
Number of employees			96
Avg. val. of stock per emp			$3'206'768

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Converted as pref.**	**as common**
A	Mar-06	$4'000'000	5'000'000	$0.80		
A-1	Sep-06	$5'000'000	5'000'000	$1.00		
B	Nov-06	$30'015'000	11'241'573	$2.67	11'235'955	5'618
B-1			820'307			
C	Feb08-Apr0!	$61'000'000	9'531'250	$6.40	8'957'111	574'139
D	Aug-10	$52'394'066	13'971'751	$3.75		
D	Aug-11	$4'999'999	1'333'333	$3.75		
Total		$157'409'065	46'898'214		46'318'457	579'757

	A	A-1	B	C	D	Total
Khosla Ventures	3'750'000	3'750'000	561'798	375'000	721'820	9'158'618
Flagship	1'250'000	1'250'000	1'217'228	453'125	356'800	4'527'153
Gen. Catalyst			3'464'419	531'250	341'854	4'337'523
KPCB			2'996'255	453'125	295'166	3'744'546
Vantage Point			2'247'191	453'125	231'029	2'931'345
Jeremy Grantham				2'343'750	200'522	2'544'272
MPC				1'562'500	160'023	1'722'523
Pinnacle				781'250	86'097	867'347
General Motors				781'250	66'864	848'114
Bruce Jamerson				173'438	14'844	188'282
Sunopta					6'580'866	6'580'866
Blackrock					3'594'133	3'594'133
Diamond Alternative					1'333'333	1'333'333
Total	5'000'000	5'000'000	10'486'891	7'907'813	13'983'351	42'378'055

Start-Up

APPENDIX

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

Recent filings

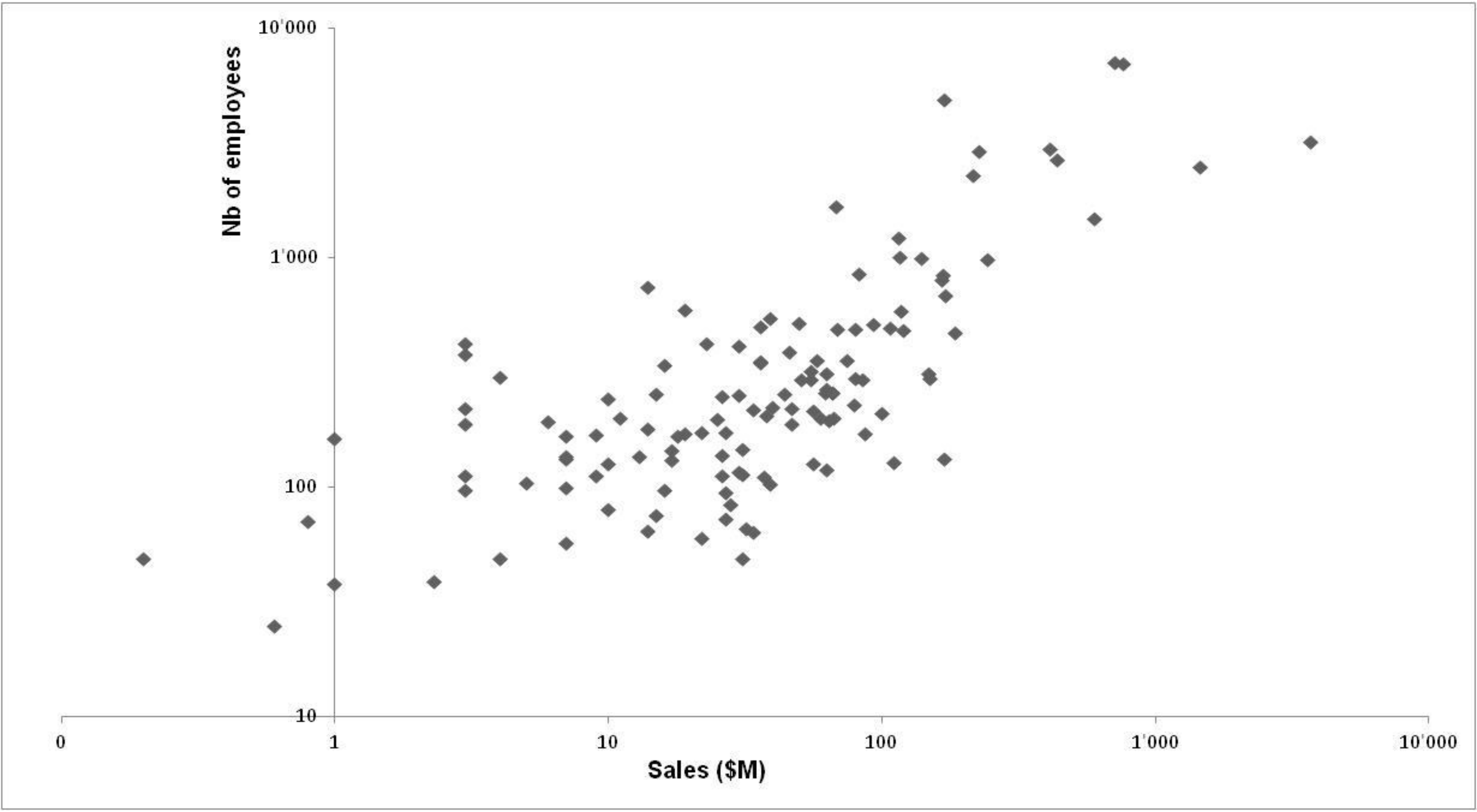
Start-up	Field	Geography	Founded	IPO	Years to IPO	VC ($M)	Sales ($M)	Nb of Emp.	Found.	Emp.	Emp. shares	ESOP-granted	ESOP-reserved	Dir.	Investors	IPO	Total	Nb of Ind.Dir	Dir %	Nb of found.	Found. %	Found. age
MobiTV	Telecom	Silicon Valley	Jan-00	Aug-11	11.6	119.8	66	258	7.0%	24.1%	11.6%	12.1%	0.4%	1.0%	61.6%	6.3%	100%	2	0.5%	3	2.3%	34
Fluidigm	Biotech	Silicon Valley	Sep-99	Feb-11	11.4	186.4	25	198	3.8%	20.0%	7.5%	6.7%	5.8%	0.3%	47.7%	28.3%	100%	2	0.2%	2	1.9%	30
Jive Software	Internet	Silicon Valley	Feb-01	Dec-11	10.8	97.7	46	392	16.4%	38.0%	18.2%	14.7%	5.1%		30.1%	15.4%	100%			2	8.2%	22
Infoblox *	Telecom	Silicon Valley	Feb-99	Jan-12	12.9	77.7	80	489	1.2%	41.7%	27.3%	13.3%	1.1%	0.1%	50.8%	6.3%	100%	1	0.1%	1	1.2%	27
Millennial Media *	Internet	East Coast	May-06	Jan-12	5.6	64.8	47	222	16.1%	15.1%	5.8%	5.7%	3.6%	2.9%	57.0%	9.0%	100%	4	0.7%	2	8.1%	33
AVG Technologies *	Software	Czech Rep.	Dec-91	Jan-12	20.1	74.9	166	805		12.9%	2.3%	4.2%	6.4%		76.0%	11.1%	100%			2		28
Audience	Semiconductor	Silicon Valley	Jul-00	Jan-12	11.5	47.8	47	189	3.1%	28.6%	14.0%	7.7%	6.9%	2.6%	47.2%	18.4%	100%	3	0.9%	1	3.1%	39
Guidewire	Software	Silicon Valley	Sep-01	Jan-12	10.4	35.1	172	684	12.3%	37.3%	12.2%	14.4%	10.7%	0.1%	35.8%	14.4%	100%	1	0.1%	6	2.1%	30
Chemocentryx	Biotech	Silicon Valley	Nov-96	Jan-12	15.2	164.0	34	64	7.7%	25.3%	8.3%	9.5%	7.5%		54.8%	12.3%	100%			1	7.7%	37
Intelepeer	Telecom	Silicon Valley	Jun-03	Jan-12	8.6	37.1	111	128	4.5%	29.6%	17.5%	8.3%	3.8%	0.1%	53.9%	11.9%	100%	2	0.03%	1	4.5%	39
Tria Beauty	Medtech	Silicon Valley	Jan-03	Jan-12	9.1	91.0	27	95	1.8%	12.9%	5.3%	7.6%	0.0%	0.2%	72.0%	13.0%	100%	2	0.1%	2	0.9%	36
Synacor, Inc.	Internet	East Coast	Jan-98	Feb-12	14.1	28.0	66	260	1.9%	26.2%	13.9%	10.5%	1.8%		59.4%	12.6%	100%			1	1.9%	23
Argos therapeutics	Biotech	East Coast	May-97	Feb-12	14.8	82.0	7	57	0.0%	8.4%	4.1%	4.3%			58.0%	33.6%	100%			6	0.0%	47
E2Info	IT	Silicon Valley	Sep-03	Feb-12	8.5	126.0	55	320	0.0%	30.1%	21.7%	8.4%			52.6%	17.3%	100%			0		
Yelp	Internet	Silicon Valley	Sep-04	Mar-12	7.5	36.8	83	852	7.9%	30.5%	14.1%	8.8%	7.6%	0.1%	51.9%	9.6%	100%	1	0.1%	2	4.0%	26
NewSummit Bio. *	Biotech	China	Apr-01	Feb-12	10.8	26.8	30	415	6.0%	43.1%	43.1%				33.5%	17.3%	100%			2	3.0%	33
VipShop Holding	Internet	China	Aug-08	Mar-12	3.6	62.0	227	2'934	29.0%	6.6%		4.9%	1.7%		40.4%	23.9%	100%			2	14.5%	37
Demandware	Internet	Boston Area	Feb-04	Mar-12	8.1	65	56	215	4.8%	20.8%	11.1%	9.0%	0.7%	0.7%	54.6%	19.1%	100%	3	0.2%	1	4.8%	33
BrightCove	Internet	Boston Area	Aug-04	Feb-12	7.5	93	63	312	5.8%	26.7%	11.4%	9.8%	5.5%	1.0%	49.0%	17.5%	100%	3	0.3%	1	5.8%	33
Yandex	Internet	Russia	Sep-97	May-11	13.7	5.0	439	2'677	13.9%	9.9%		5.0%	4.9%	0.1%	61.3%	14.8%	100%	2	0.03%	2	7.0%	33
Enphase Energy	Energy/Env.	Silicon Valley	Mar-06	Apr-12	6.1	92.0	149	313	2.8%	19.6%	4.6%	8.4%	6.6%	0.03%	62.0%	15.6%	100%	2	0.02%	2	1.4%	40
Instagram	Internet	Silicon Valley	Feb-10	Apr-12	2.2	57.5		13	50.0%	6.7%		6.7%			43.3%		100%			2	25.0%	27
Palo Alto Networks	HW/Comp./Tel	Silicon Valley	Mar-05	Apr-12	7.1	64.7	118	589	6.7%	31.7%	17.7%	11.6%	2.4%	1.5%	46.2%	14.0%	100%	2	0.8%	2	3.4%	39
Spunk Inc	Internet	Silicon Valley	Oct-03	Apr-12	8.6	40.1	120	483	5.7%	39.8%	16.6%	13.3%	9.9%	0.2%	42.7%	11.6%	100%	2	0.1%	2	2.9%	41
Rib-X *	Biotech	East Coast	Oct-00	Nov-11	11.1	122.0	0	43		12.9%	6.0%	6.9%			67.7%	19.4%	100%					
Merrimack	Biotech	East Coast	Nov-93	Mar-12	18.4	277.0	34	218		28.3%	13.2%	10.2%	4.9%	1.4%	58.3%	12.0%	100%	4	0.4%			
Cempra	Biotech	East Coast	Jan-06	Feb-12	6.1	78.5	0	15	1.6%	9.7%	0.4%	2.4%	6.9%	0.1%	45.2%	43.5%	100%	2	0.05%	1	1.6%	56
Verastem	Biotech	East Coast	Aug-10	Jan-12	1.5	68.4	0	18	3.8%	14.1%	9.8%	1.4%	2.9%		53.4%	28.8%	100%			4	1.0%	43
Horizon Pharma *	Biotech	Illinois	Apr-02	Jul-11	9.3	96.9	2	39		21.9%	7.5%	4.0%	10.4%	0.1%	51.8%	26.2%	100%	1	0.1%			
Hyperion *	Biotech	Silicon Valley	Nov-06	Apr-12	5.5	82.3	0	14		12.9%	9.7%	2.2%	1.0%	0.8%	67.9%	18.3%	100%	8	0.1%			
Supernus *	Biotech	East Coast	Mar-05	May-12	7.1	45.0	1	71	5.4%	4.3%	1.0%	1.6%	1.7%	0.04%	45.4%	44.8%	100%	2	0.02%	1	5.4%	43

Updated statistics

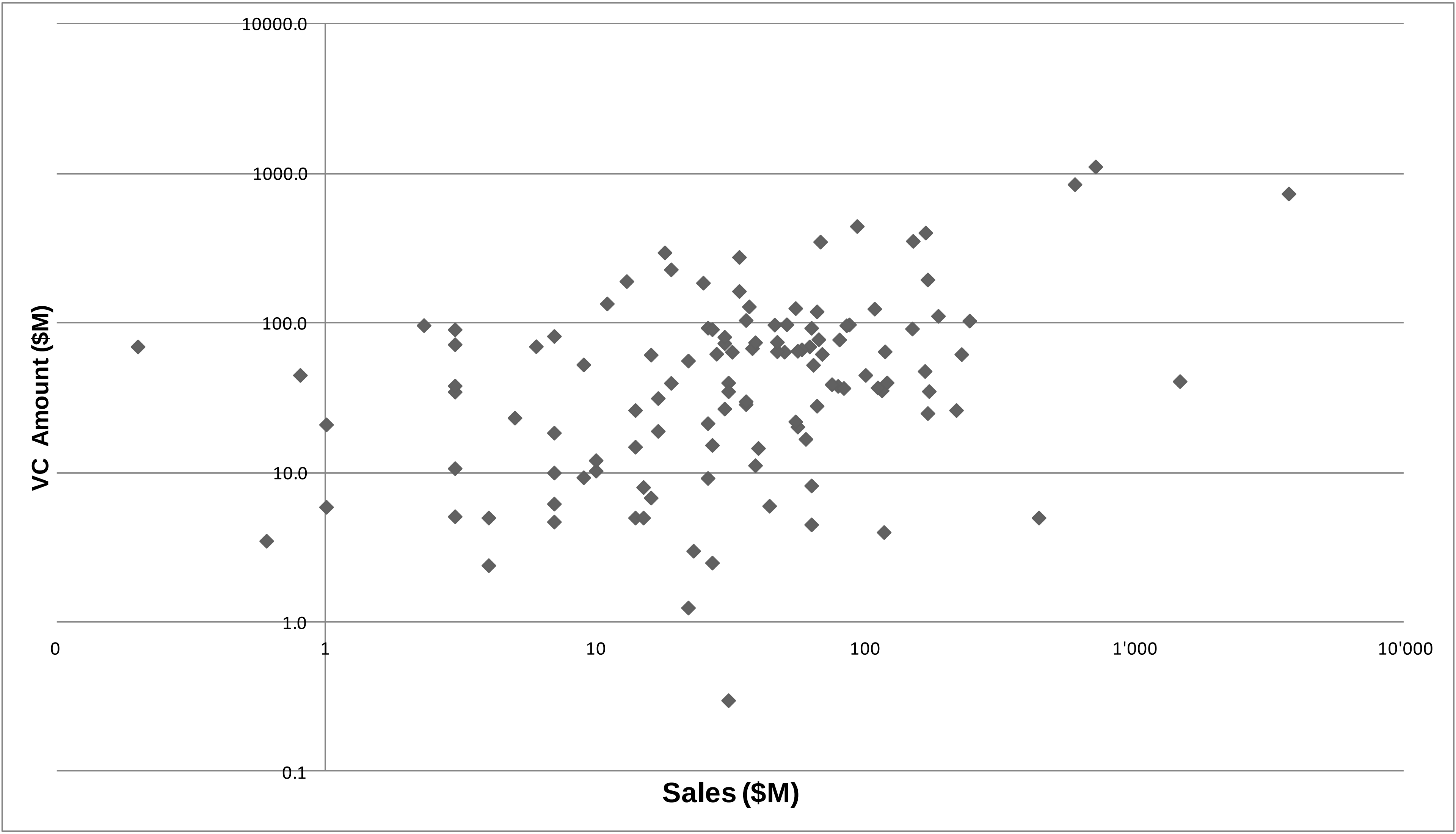
Recent filings

Start-up	Field	Geography	Founded	IPO	Years to IPO	VC ($M)	Sales ($M)	Nb of Emp.	Found.	Emp.	*Emp. shares*	*ESOP-granted*	*ESOP-reserved*	*Dir.*	Investors	IPO	Total	Nb of Ind.Dir	Dir %	Nb of found.	Found. %	Found. age
Stemline Therapeutics *	Biotech	East Coast	Oct-03	Apr-12	8.5	12.0	0	7	24.9%	28.6%	*0.6%*	*23.0%*	*5.0%*	*0.4%*	22.0%	24.1%	100%	1	*0.4%*	1	24.9%	37
Tesaro *	Biotech	Silicon Valley	Mar-10	Mar-12	2.1	120.0	0	18	6.6%	3.4%	*0.1%*	*3.3%*			67.1%	22.9%	100%			3	2.2%	47
Durata Therapeutics *	Biotech	East Coast	Nov-09	Mar-12	2.4	77.0	0	17	0.0%	11.1%	*3.5%*	*6.5%*	*1.1%*	*0.1%*	57.1%	31.8%	100%	1	*0.1%*			
INSIDE Secure SA	Semiconductor	France	Dec-94	Feb-12	17.2	167.7	196	381	0.0%	10.5%	*9.6%*	*0.9%*		*0.3%*	69.2%	20.0%	100%	3	*0.1%*	3	0.0%	
Oncomed Pharma	Biotech	Silicon Valley	Jan-01	May-12	11.4	173.0	31	80	0.7%	10.9%	*4.2%*	*5.9%*	*0.8%*		66.9%	21.2%	100%			2	0.4%	
iWall	Semiconductor	Silicon Valley	Mar-99	Jun-12	13.3	84.0	50	109		22.1%	*10.0%*	*8.2%*	*3.9%*	*0.5%*	60.3%	17.3%	100%			3		
Khytera	Biotech	California	Jun-04	May-12	7.9	109.0	13	40	9.5%	13.3%	*5.8%*	*4.2%*	*3.3%*	*0.4%*	55.6%	21.3%	100%	3	*0.1%*	2	4.8%	39
LaShou Group	Internet	China	Sep-09	Nov-11	2.2	146.0	13	4'300	19.5%	21.8%	*2.7%*	*12.9%*	*6.2%*	*0.1%*	38.1%	20.6%	100%	1	*0.1%*	2	9.8%	36
Globimmune	Biotech	Colorado	Feb-95	Jul-12	17.4	119.0	5	36	1.8%	9.9%	*6.0%*	*3.9%*		*0.3%*	69.5%	18.5%	100%	1	*0.3%*	3	0.6%	42
Renren	Internet	China	Oct-02	May-11	8.6	459.0	76	3'410	20.1%	22.4%	*13.6%*	*3.8%*	*5.0%*	*10.7%*	40.8%	6.0%	100%	3	*3.6%*	1	20.1%	32
Parrot	HW/Comp./Tel	France	Feb-94	Jun-06	12.3	8.0	123	311	25.2%	12.7%	*4.9%*	*7.8%*			52.0%	10.1%	100%			1	25.2%	34
Accuray	Medtech	Silicon Valley	Dec-90	Feb-07	16.2	28.0	52	386	2.3%	44.6%	*24.8%*	*11.1%*	*8.7%*	*1.2%*	27.2%	24.7%	100%	2	*0.6%*	1	2.3%	35
Genomatica	Biotech	California	Nov-98	Aug-12	13.7	84.0	1	88	4.3%	17.2%	*3.1%*	*11.6%*	*2.5%*	*1.3%*	77.0%	0.0%	100%	3	*0.4%*	2	2.2%	39
Peregrine	Semiconductor	California	Feb-90	Aug-12	22.5	172.0	107	340	1.9%	31.6%	*8.6%*	*12.5%*	*10.5%*	*0.5%*	51.9%	14.3%	100%	5	*0.1%*	2	1.0%	39
Hansen Medical	Medtech	Silicon Valley	Sep-02	Nov-06	4.1	61.0	0	92	7.7%	19.9%	*6.4%*	*3.4%*	*10.1%*	*0.0%*	44.6%	27.7%	100%	1	*0.0%*	3	2.6%	46
Adnexus	Biotech	Boston Area	Sep-02	Aug-07	4.9	52.0	0	58	1.2%	12.6%	*2.2%*	*10.4%*		*0.2%*	86.1%		100%	1	*0.2%*	1	1.2%	51
Infinera	Telecom	Silicon Valley	Dec-00	Jun-07	6.5	325.0	58	617	6.4%	22.8%	*1.0%*	*6.7%*	*15.1%*	*0.5%*	55.6%	14.7%	100%	5	*0.1%*	3	2.1%	36
Starent Networks	Telecom	Boston Area	Aug-00	Jun-07	6.9	100.0	94	441	13.9%	12.7%	*3.0%*	*9.7%*		*0.1%*	62.9%	10.4%	100%	2	*0.1%*	2	7.0%	43
Regulus Therap.	Biotech	California	Sep-07	Aug-12	4.9	30.0	14	56		17.3%	*7.4%*	*9.9%*		*1.5%*	66.9%	14.2%	100%	2	*0.8%*			
Lifelock	HW/Comp./Tel	Arizona	Apr-05	Aug-12	7.4	306.0	193	616	2.5%	35.1%	*18.9%*	*10.9%*	*5.3%*	*0.2%*	49.2%	13.0%	100%	3	*0.1%*	1	2.5%	39
OvaScience	Biotech	Boston Area	Apr-11	Aug-12	1.4	43.4	0	13	20.0%	19.5%	*3.6%*	*7.6%*	*8.3%*	*0.04%*	16.9%	43.6%	100%	1	*0.04%*	5	4.0%	44
Nanosys	Semiconductor	Silicon Valley	Jul-01	Apr-04	2.8	54.0	3	34	6.0%	10.2%	*5.8%*	*1.4%*	*3.0%*	*0.7%*	56.1%	27.0%	100%	3	*0.2%*	6	1.0%	46
Anacor Pharma	Biotech	Silicon Valley	Dec-00	Nov-10	10.0	87.0	18	60	3.2%	13.0%	*5.7%*	*2.8%*	*4.5%*		58.6%	25.3%	100%			2	1.6%	61
Qualys	HW/Comp./Tel	France	Jun-99	Jun-12	13.0	43.0	76	313		35.1%	*23.7%*	*9.4%*	*2.0%*	*0.5%*	50.3%	14.0%	100%	3	*0.2%*	2	0.0%	
F-secure	Software	Finland	Dec-88	Nov-99	10.9	0.0	12	253	44.8%	33.6%	*14.3%*	*15.7%*	*3.6%*			21.5%	100%			2	22.4%	23
Elevance	Energy/Env.	Illinois	Oct-07	Sep-11	3.9	198.0	21	73	8.4%	9.7%	*4.7%*	*5.0%*			63.0%	19.0%	100%			2	4.2%	
Gevo	Energy/Env.	Colorado	Jun-05	Feb-11	5.7	90.0	1	57	2.9%	16.4%	*3.9%*	*5.4%*	*7.1%*	*0.1%*	57.0%	23.7%	100%	3	*0.04%*	4	0.7%	38
Kior	Energy/Env.	Texas	Jul-07	Jun-11	3.9	189.0	0	107	10.0%	20.1%	*8.2%*	*8.9%*	*3.0%*	*0.1%*	61.1%	8.7%	100%	4	*0.03%*	1	10.0%	
Amyris	Energy/Env.	Silicon Valley	Jul-03	Sep-10	7.1	363.0	64	296	7.0%	23.2%	*6.1%*	*9.4%*	*7.7%*	*0.4%*	58.2%	11.2%	100%	2	*0.20%*	4	1.8%	36
Mascoma	Energy/Env.	East Coast	Oct-05	Sep-11	5.9	157.0	15	96	2.7%	24.4%	*9.6%*	*9.2%*	*5.6%*		64.0%	8.7%	100%			5	0.5%	54
New average					**7.1**	**94.4**	**97**	**518**	**14.3%**	***24.0%***	***11.7%***	***8.5%***	***5.2%***	***0.8%***	**47.0%**	**16.4%**	**100%**	**2.3**	***0.4%***	**2.5**	***6.8%***	**36.2**

Summary



Summary



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VC Amount ($M)
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1
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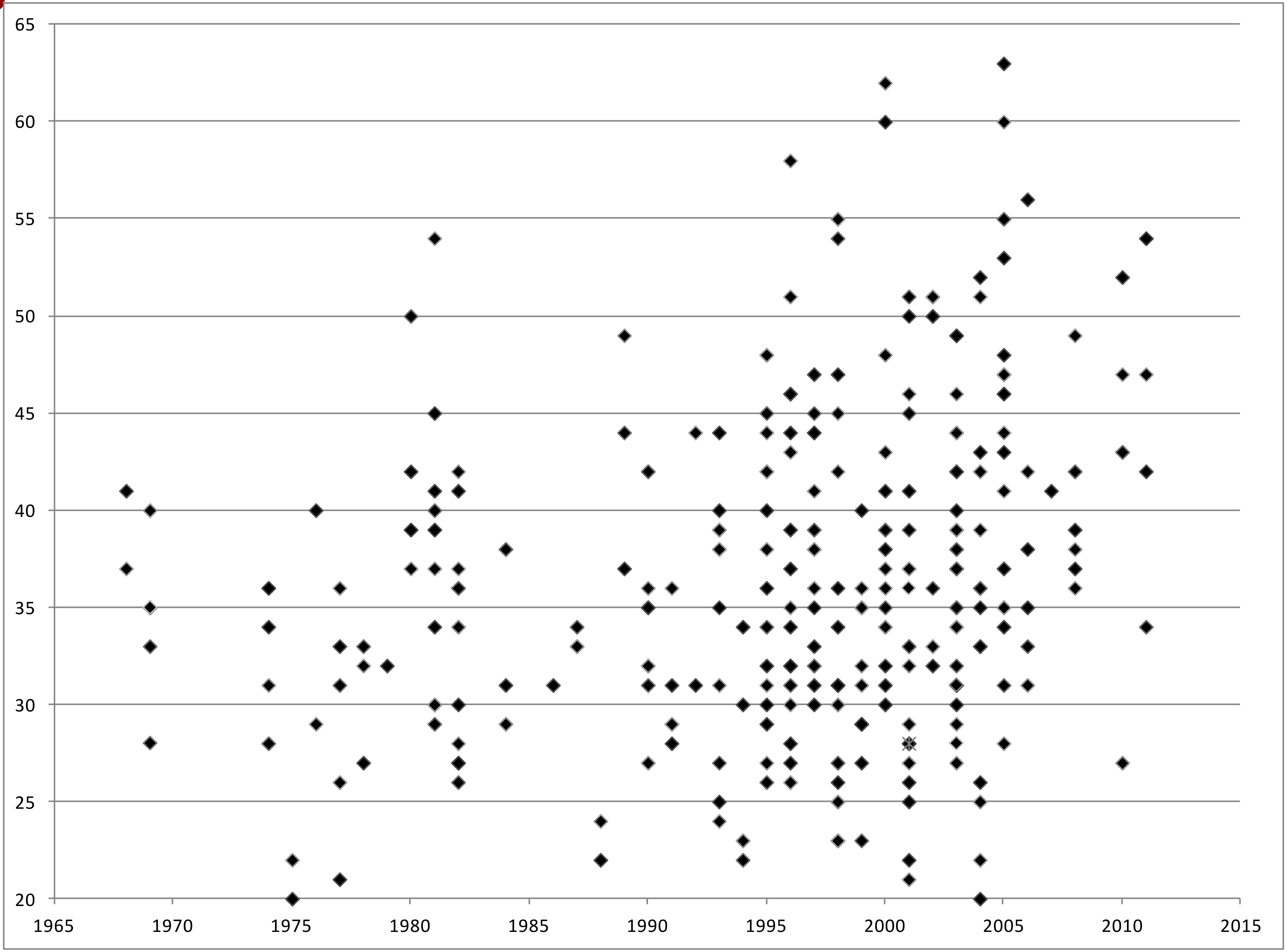
Sales ($M)

Age of founders



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