

Start-Up

Equity in start-ups

Historical data
from 600 companies

Hervé Lebret
April 2020

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	Market cap.	\$908'935'063	Date	oct-06
D= director	Symbol	URL	www.cs-sa	years to IPO	3.7

Title	Name	Ownership						Number of shares/stock						Value
		Founder's	Series A	Series B	PreIPO /C	Post IPO	Founder's	Series A	Series B	PreIPO /C	Post IPO			
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%	10.0%	9.1%			4'155'844	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	-

Revenues	2009	2008
Amount	\$100'000'000	\$20'000'000
Growth	400%	
Number of employees		200
Avg. val. of stock per emp		\$250'000

* 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



IPO cap. table template: some explanations

The cap table aims at illustrating shareholding of companies at a late stage (mostly an IPO or an IPO filing).

This includes

- founders (f),
- managers,
- board members (D),
- employee shares (common or stock options allocated and reserved),
- investors (preferred shares) and
- IPO shares.

As this data is context-dependent, additional info includes

- The year of foundation and IPO
- The field of activity
- The location of the company
- The price per share and related valuation
- The history of financing rounds (date, amount raised, price per share)
- The pre-IPO financials of the company (revenues and profit/loss)
- The number of employees

A previous analysis

EQUITY IN STARTUPS



September
2017

An analysis of the equity split in more than 400 successful startups.

Hervé Lebret

A recent analysis

Start-Up

Equity in start-ups

Historical data

Cap tables of about 525 startups from the IPO filing documents. Data shows how founders, employees (including CEO, CXO, VP) share equity. Document also shows amount of venture capital raised at 1st round and in total before IPO filing. Document also shows size of sales, profit and employment. In the end, there is also a synthesis by geography, field and period of foundation. Additional data about price to sales and price to earnings ratios at IPO

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<https://fr.scribd.com/document/433227552/Equity-List-in-About-525-Startups-Lebret-October-2019>

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

All Cap. Tables

Statistics & Table of Contents
at end of document

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

Activity	Networking eqpt		Company	3com	Incorporation						8
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%	<u>1'890'000</u>	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%		<u>6'215'572</u>	<u>5'712'623</u>	<u>5'582'623</u>	<u>\$33'495'738</u>
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%		<u>1'086'775</u>	<u>1'086'775</u>	<u>1'086'775</u>	<u>\$6'520'650</u>
Total - company		25.9%	100.0%	57.1%	46.9%		<u>7'302'347</u>	<u>6'799'398</u>	<u>6'669'398</u>	<u>\$40'016'388</u>
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%			<u>5'116'590</u>	<u>5'116'590</u>	<u>\$30'699'540</u>
Total - PreIPO		15.9%		100.0%	82.8%			<u>11'915'988</u>	<u>11'785'988</u>	<u>\$70'715'928</u>
IPO					15.0%				2'130'000	\$12'780'000
Option (underwriters)					2.2%				319'500	\$1'917'000
Total outstanding		13.3%			100.0%				<u>14'235'488</u>	<u>\$85'412'928</u>

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

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

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

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

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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f MIT Professor	Yet-Ming Chiang	45.3%	9.7%	2.4%	1.7%	1'813'143	1'978'381	1'978'381	1'978'381	\$26'708'144
fD VP R&D - CTO	Gilbert N. Riley, Jr	34.0%	8.3%	2.0%	1.5%	1'359'857	1'688'145	1'688'145	1'688'145	\$22'789'958
f VP Bus.Dev. Mark.	Ric Fulop	15.7%	4.9%	1.2%	0.9%	627'000	986'750	986'750	986'750	\$13'321'125
D CEO	David P. Vieau		7.9%	1.9%	1.2%		1'611'725	1'611'725	1'425'240	\$19'240'740
Founding school	MIT *	5.0%	1.0%	0.2%	0.2%	200'000	200'000	200'000	200'000	\$2'700'000
Officers & executives		100.0%	31.8%	7.7%	5.6%	4'000'000	6'465'001	6'465'001	6'465'001	\$87'277'514
Other			4.5%	1.1%	0.8%		912'877	912'877	912'877	\$12'323'840
Total common before options		54.2%	36.3%	8.8%	6.4%		7'377'878	7'377'878	7'377'878	\$99'601'353
Options-outstanding			47.5%	11.5%	8.3%		9'640'422	9'640'422	9'640'422	\$130'145'697
Options-available			16.2%	3.9%	2.8%		3'285'324	3'285'324	3'285'324	\$44'351'874
Options-Total			63.7%	15.5%	11.2%		12'925'746	12'925'746	12'925'746	\$174'497'571
Total - company		19.7%	100.0%	24.3%	17.6%		20'303'624	20'303'624	20'303'624	\$274'098'924
D Investors (North Bridge)				10.6%	7.7%			8'859'619	8'951'826	\$120'849'651
D Investors (General Electric)				9.9%	10.1%			8'280'622	8'482'098	\$114'508'323
D Investors (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

Activity	Biotech	Company	AcelRx Pharmaceuticals, Inc.	Incorporation	10
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%	<u>970'356</u>	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%		<u>1'150'818</u>	<u>1'150'818</u>	<u>1'150'818</u>	<u>\$5'754'090</u>
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%		<u>1'892'860</u>	<u>1'892'860</u>	<u>1'892'860</u>	<u>\$9'464'300</u>
Total - company		31.9%	100.0%	27.5%	15.2%		<u>3'043'678</u>	<u>3'043'678</u>	<u>3'043'678</u>	<u>\$15'218'390</u>
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%			<u>8'012'452</u>	<u>10'012'452</u>	<u>\$50'062'260</u>
Total - PreIPO		8.8%		100.0%	65.2%			<u>11'056'130</u>	<u>13'056'130</u>	<u>\$65'280'650</u>
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%				<u>20'026'130</u>	<u>\$100'130'650</u>

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
D= director	Symbol	SWX: ATLN	URL	www.actelion.com	years to IPO
					2.3

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

VCs
Atlas
Sofinnova
3i

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

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

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

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

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

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		Total cash before fees	\$156'000'000
Enterprise Part.	Thomas Clancy	Paid to underwriters	
Canaan	Stephen Green	Others	
Mindspark	Joseph Levin	Net	\$156'000'000
USTA	Scott Schultz	sold by company	13'000'000
ABS	Bruns H. Grayson	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			Post 2004 Filing		Aggregate Liquidation Preference	Shares as If Converted	Ratio
		Issued and Outstanding Shares	Liquidation Preference	Shares as If Converted	Shares Authorized	Shares Issued and Outstanding			
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%	<u>729'060</u>	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%		<u>1'555'428</u>	<u>1'555'428</u>	<u>1'555'428</u>	<u>\$17'109'708</u>
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%		<u>1'983'138</u>	<u>1'983'138</u>	<u>1'983'138</u>	<u>\$21'814'518</u>
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%			<u>4'665'094</u>	<u>4'665'094</u>	<u>\$51'316'034</u>
IPO					9.6%				500'000	\$5'500'000
Option (underwriters)					1.0%				50'000	\$550'000
Total outstanding		14.0%			100.0%				<u>5'215'094</u>	<u>\$57'366'034</u>

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 Chairman	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%	<u>354'381'468</u>	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%		<u>434'073'699</u>	<u>434'073'699</u>	<u>434'073'699</u>	<u>HK\$5'859'994'937</u>	
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%		<u>177'169'612</u>	<u>177'169'612</u>	<u>177'169'612</u>	<u>HK\$2'391'789'762</u>	
Total - company		58.0%	100.0%	12.3%	11.8%		<u>611'243'311</u>	<u>611'243'311</u>	<u>611'243'311</u>	<u>HK\$8'251'784'699</u>	
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%			<u>4'348'656'399</u>	<u>4'348'656'399</u>	<u>HK\$58'706'861'387</u>	
Total - PreIPO		7.1%		100.0%	95.6%			<u>4'959'899'710</u>	<u>4'959'899'710</u>	<u>HK\$66'958'646'085</u>	
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%				<u>5'187'256'210</u>	<u>HK\$70'027'958'835</u>	

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 Alibaba 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.	Date	Jul-94
D= director	Symbol	AMZN	URL	www.amazon.com	years to IPO
				2.9	

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

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

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

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

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

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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Sold at IPO
fD Pres. & CEO, chair	Jerry Sanders	16.0%	8.7%	4.6%	3.9%	102'000	102'000	102'000	99'500	\$1'691'500	2'500
f VP Sales	Ed Turney	12.0%	6.5%	3.2%	2.6%	76'500	76'500	70'625	68'125	\$1'158'125	2'500
f VP Comp. Ops	John Carey	12.0%	6.5%	3.5%	2.9%	76'500	76'500	76'500	74'000	\$1'258'000	2'500
f Dir. Eng.	Sven Simonsen	12.0%	6.5%	3.5%	2.9%	76'500	76'500	76'500	74'000	\$1'258'000	2'500
f (left) *	Jack Gifford	12.0%	2.2%	1.2%	1.0%	76'500	25'500	25'500	25'500	\$433'500	
f VP Lin. Ops	Larry Stenger	12.0%	6.5%	3.5%	2.9%	76'500	76'500	76'500	74'000	\$1'258'000	2'500
f (left) *	Frank Botte	12.0%	2.7%	1.4%	1.2%	76'500	31'875	31'875	31'875	\$541'875	
f Dir. Eng.	Jim Giles	12.0%	6.5%	3.5%	2.9%	76'500	76'500	76'500	74'000	\$1'258'000	2'500
Treasurer	Richard Previte		1.3%	0.7%	0.6%		15'000	15'000	15'000	\$255'000	
D Secretary	Thomas Skornia		0.4%	0.2%	0.2%		4'500	4'500	4'500	\$76'500	
Officers & executives		100.0%	47.9%	25.2%	20.9%	<u>637'500</u>	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%		<u>939'055</u>	<u>933'180</u>	<u>918'180</u>	<u>\$15'609'060</u>	
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%		<u>232'627</u>	<u>232'627</u>	<u>232'627</u>	<u>\$3'954'659</u>	
Total - company		54.4%	100.0%	52.9%	44.6%		<u>1'171'682</u>	<u>1'165'807</u>	<u>1'150'807</u>	<u>\$19'563'719</u>	
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%			<u>1'036'191</u>	<u>931'191</u>	<u>\$15'830'247</u>	<u>105'000</u>
Total - PreIPO		29.0%		100.0%	80.6%			<u>2'201'998</u>	<u>2'081'998</u>	<u>\$35'393'966</u>	<u>120'000</u>
IPO					16.8%				432'580	\$7'353'860	
Option (underwriters)					2.6%				67'420	\$1'146'140	
Total outstanding		24.7%			100.0%				<u>2'581'998</u>	<u>\$43'893'966</u>	

VCs							
D Capital Mgmt	Michael Shanahan	Total cash before fees		\$7'353'860			
D Syntex/Stanford	Gene Brown	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 shareholders sold shares at IPO. Founders sold 2'500 each and total was 120'000

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

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

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

Total cash before fees	\$42'300'000	Year	1982	1981	1980
Paid to underwriters	\$2'961'000	Revenues	\$1'511'000	\$2'715'000	\$472'000
Others		Profit	-\$7'079'000	-\$1'656'000	-\$44'000
Net	\$39'339'000	Growth	-44%	475%	
sold by company	2'585'000	Number of employees			100
sold by shareholders	-	Avg. val. of stock per emp			\$338'090
Option to underwriters	235'000				
Total shares sold	2'820'000				

Round	Date	Amount	# Shares	Price per share	Conversion
A	Jan-81	\$18'825'500	1'882'550	\$10.00	5'448'045
Total		\$18'825'500	1'882'550		

Abbott, Tosco, Rotschild, AMP

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 As	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%	<u>6'692'794</u>	<u>7'702'399</u>	<u>7'702'399</u>	<u>7'702'399</u>	<u>\$77'023'990</u>	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%		<u>11'099'815</u>	<u>11'099'815</u>	<u>11'099'815</u>	<u>\$110'998'150</u>	
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%		<u>5'293'410</u>	<u>5'293'410</u>	<u>5'293'410</u>	<u>\$52'934'100</u>	
Total - company		40.8%	100.0%	73.4%	60.0%		<u>16'393'225</u>	<u>16'393'225</u>	<u>16'393'225</u>	<u>\$163'932'250</u>	
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%			<u>5'933'665</u>	<u>5'933'665</u>	<u>\$59'336'650</u>	
Total - PreIPO		30.0%		100.0%	81.7%			<u>22'326'890</u>	<u>22'326'890</u>	<u>\$223'268'900</u>	
IPO					18.3%				5'000'000	\$50'000'000	
Option (underwriters)										\$0	
Total outstanding		24.5%			100.0%				<u>27'326'890</u>	<u>\$273'268'900</u>	

Board Ping Yang Lori Holland	TSMC	IPO	Total cash before fees	\$50'000'000	Year Amount	\$44'047'000	\$34'601'000
			Paid to underwriters				
			Others		Profit	\$3'304'000	\$3'269'000
			Net	\$50'000'000	Growth	27%	
			Shares sold by company	5'000'000	Employees	257	\$208'548
			Shares sold by shareholders				
			Total shares sold	5'000'000			
			Option to underwriters	-			

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

	Series A	Series B
Intel	834'725	270'270

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

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

Activity	Computers	Company	Apple Computers	Incorporation	CA	19
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	IPO	Total cash before fees	\$88'000'000	Revenues	1980	1979
D Venrock (Peter Crisp)		Paid to underwriters	\$5'980'000	Amount	\$117'125'000	\$47'867'000
Sequoia (Don Valentine)		Other expenses	\$661'600	Growth	145%	
D A. Rock		Net	\$81'358'400	Number of employees	1'015	
		sold by company	4'000'000	Avg. val. of stock per emp.	\$401'279	
		sold by shareholders	600'000			
		Total shares sold	4'600'000			
		Option to underwriters	-			

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

Activity	Microprocessors	Company	Arm Holdings	Incorporation	20	
Town, St	Cambridge, UK	IPO date	17-Apr-98	State	UK	
f= founder	Price per share	£5.75	Market cap.	£302'021'729	Date	Oct-90
D= director	Symbol	ARMH	URL	www.arm.com	years to IPO	7.5

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

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

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

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

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

Activity	Semiconductor	Company	Atheros	Incorporation	21	
Town, St	Sunnyvale, CA	IPO date	18-Feb-04	State	DE	
f= founder	Price per share	\$14.0	Market cap.	\$1'026'721'598	Date	May-98
D= director	Symbol	ATHR	URL	www.atheros.com	years to IPO	5.8

Title	Name	Ownership				Shares				Value
		Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
fd ex-CEO, consultan	Theresa Meng	83.6%	12.4%	6.5%	5.6%	4'085'000	4'085'000	4'085'000	4'085'000	\$57'190'000
fd Chair	John Hennessy	16.4%	2.4%	1.3%	1.1%	800'000	800'000	800'000	800'000	\$11'200'000
CEO	Craig Barratt		7.0%	3.7%	3.1%		2'300'000	2'300'000	2'300'000	\$32'200'000
VP Eng.	Richard Bahr		3.1%	1.6%	1.4%		1'035'000	1'035'000	1'035'000	\$14'490'000
VP Ops	Ranendu Das		1.7%	0.9%	0.8%		570'960	570'960	570'960	\$7'993'440
VP Sales	Tom Foster		1.4%	0.7%	0.6%		445'000	445'000	445'000	\$6'230'000
Former CEO	Richard Redelfs		6.9%	3.6%	3.1%		2'283'000	2'283'000	2'283'000	\$31'962'000
Founders and managers		100.0%	35.0%	18.3%	15.7%	<u>4'885'000</u>	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%		<u>32'940'677</u>	<u>32'940'677</u>	<u>32'940'677</u>	<u>\$461'169'478</u>
Total- Investors				47.7%	41.0%			30'046'580	30'046'580	\$420'652'120
Total - PreIPO				100.0%	85.9%			<u>62'987'257</u>	<u>62'987'257</u>	<u>\$881'821'598</u>
IPO					14.1%				10'350'000	\$144'900'000
Total		6.7%			100.0%				73'337'257	\$1'026'721'598

VCs	IPO	Total cash before fees	\$144'900'000	Revenues	2003	2002
D NEA		Net	\$134'757'000	Amount	\$87'400'000	\$22'200'000
D Foundation		sold by company	10'350'000	Growth	294%	
D August		Total shares sold	10'350'000	Number of employees	171	
		Option to underwriters		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							22
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)									3'208'696	\$86'634'792		
IPO (Sold by existing)									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	Jun-11
Town, St	San Jose, CA	IPO date	Filing	State	England, then CA & DE
f= founder	Price per share	\$10.0	Market cap.	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	Total cash before fees	\$70'000'000	Year	2010	2009	2008
D Paul Madera	Meritech	Paid to underwriters		Revenues	\$85'589'000	\$65'875'000	\$74'230'000
D David Martin	280 Capital Partners	Others		Profit	-\$9'425'000	-\$15'753'000	-\$19'578'000
D Gary Morgenthaler	Morgenthaler	Net	\$70'000'000	Growth	30%	-11%	
D Michael Stark	Crosslink	sold by company	7'000'000	Number of employees			296
D José Suarez	Investor Growth Capital	sold by shareholders		Avg. val. of stock per emp			\$305'021
D Duston Williams	(SandForce)	Total shares sold	7'000'000				
		Option to underwriters	-				

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
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
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%	<u>22'950'000</u>	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%		<u>16'663'313</u>	16'663'313	16'663'313	\$399'919'512	
Total - company		44.2%	100.0%	86.0%	80.4%		<u>51'927'745</u>	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%			<u>8'453'517</u>	8'453'517	\$202'884'408	
Total - PreIPO		38.0%		100.0%	93.7%			<u>60'381'262</u>	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%				<u>63'646'262</u>	\$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	Year	1997	1996	1995
	Paid to underwriters	\$1'628'000	Revenues	\$36'955'000	\$21'370'000	\$6'107'000
	Net	\$76'732'000	Profit	-\$1'173'000	\$3'016'000	\$4'000
	Shares sold by company	2'765'000	Growth	73%	250%	
	Sold to Cisco	500'000	Employees		353	\$586'379
	Shares sold by shareholders	735'000				
	New shares sold	3'265'000				

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. Bolton										
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	Year	1997	1996	1995
Paid to underwriters	\$2'765'000	Revenues	\$27'105'000	\$10'822'000	\$540'000
Net	\$20'755'000	Profit	-\$7'373'000	-\$10'145'000	-\$4'318'000
sold by company	3'360'000	Growth	150%	1904%	
sold by shareholders		Number of employees			73
Total shares sold	3'360'000	Avg. val. of stock per emp			\$396'209

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

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



Activity	Database Software	Company	Business Objects SA	Incorporation	26
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%	<u>3'950'177</u>	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%		<u>4'960'198</u>	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%		<u>2'340'000</u>	2'340'000	2'340'000	\$20'475'000
Sub-total		54.1%	100.0%	50.5%	39.5%		<u>7'300'198</u>	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%			<u>14'466'512</u>	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%				<u>17'323'224</u>	\$151'578'210

VCs	IPO	Total cash before fees	\$35'000'000	Revenues	1993	1992
D Partech		Paid to underwriters	\$2'450'000	Amount	\$14'103'000	\$5'681'000
D Innovacom		Other expenses	\$850'000	Growth	148%	
D Atlas		Net	\$31'700'000	Number of employees	181	
Don Lucas		sold by company	2'856'712	Avg. val. of stock per emp.	\$98'427	
		sold by shareholders	1'143'288			
		Total shares sold	4'000'000			
		Option to underwriters	450'000			

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	Jeffrey 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%	<u>3'386'965</u>	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%		<u>5'150'159</u>	<u>5'150'159</u>	<u>5'150'159</u>	<u>\$82'402'544</u>	
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%		<u>3'718'260</u>	<u>3'718'260</u>	<u>3'718'260</u>	<u>\$59'492'160</u>	
Total - company		38.2%	100.0%	39.7%	30.9%		<u>8'868'419</u>	<u>8'868'419</u>	<u>8'868'419</u>	<u>\$141'894'704</u>	
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%			<u>13'483'473</u>	<u>12'599'946</u>	<u>\$201'599'136</u>	
Total - PreIPO		15.2%		100.0%	74.9%			<u>22'351'892</u>	<u>21'468'365</u>	<u>\$343'493'840</u>	
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%				<u>28'655'865</u>	<u>\$458'493'840</u>	

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	Year	2010	2009	2008
Paid to underwriters		Revenues	\$38'600'000	\$19'100'000	\$8'200'000
Others		Profit	-\$25'800'000	-\$19'200'000	-\$17'400'000
Net	\$100'863'568	Growth	102%	133%	
sold by company	6'303'973	Number of employees			206
sold by shareholders	883'527	Avg. val. of stock per emp			\$378'743
Total shares sold	7'187'500				
Option to underwriters	937'500				

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		Centillum Communications		Incorporation				28
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		29
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	700'000	\$8'400'000
Investors (Hana Biologics)					4.2%	3.4%		290'000	290'000	290'000	\$3'480'000
Investors (Martin Marietta)					13.4%	11.0%		928'620	928'620	928'620	\$11'143'440
Total - Investors					27.7%	22.8%		1'918'620	1'918'620	1'918'620	\$23'023'440
Total - PreIPO			30.4%		100.0%	82.2%		6'917'580	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
A*	Jul-81	25'000			25'000	\$6.00
A	Sep-81	25'000			25'000	\$12.00
A	Dec-81	10'000			10'000	\$22.50
A	Apr-82	10'000			10'000	\$22.50
AA**	Aug-82			59'216	59'216	\$50.66
AA**	Apr-83			33'646	33'646	\$56.77
Preferred	Total	70'000	29'000	92'862	191'862	\$5'910'016

Preferred shares converted in 10 common shares

* Series A included Alta, Soffinova, Venbed and Elf Technologies with a respective ratio of 40%, 20%, 10% and 30%.

The price of \$12.86 is an average of the 4 prices paid by Series A

** Martin Marietta had an option to buy 336'460 shares at \$5.94 until August 83

Activity	Networking Eqpt		Company	Cisco Systems	Incorporation		91
Town, St	San Jose, CA		IPO date	16-Feb-90	State	CA	
f= founder	Price per share	\$18	Market cap.	\$285'551'028	Date	Jan-84	
D= director	Symbol	CSCO	URL	www.cisco.com	years to IPO	6.1	

Title	Name	Ownership				Shares				Value
		Founders	Employee	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
fD Principal Scientist	Len Bosack	50.0%	18.3%	13.3%	10.9%	1'781'786	1'781'786	1'781'786	1'731'786	\$31'172'148
f VP Cust. Service	Sandy Lerner	50.0%	18.3%	13.3%	10.9%	1'781'786	1'781'786	1'781'786	1'731'786	\$31'172'148
D Pres, CEO	John Morgridge		6.4%	4.6%	3.9%		619'812	619'812	619'812	\$11'156'616
VP NorthAm. Sales	Terry Eger		5.5%	4.0%	3.4%		535'715	535'715	535'715	\$9'642'870
ex- CEO	William Graves		3.1%	2.3%	1.6%		303'572	303'572	253'572	\$4'564'296
ex-VP Finance	Lloyd Embry		2.6%	1.9%	1.5%		256'161	256'161	243'500	\$4'383'000
ex-VP Marketing	Robert Peters		1.5%	1.1%	0.8%		141'521	141'521	121'521	\$2'187'378
Founders and managers		100.0%	55.7%	40.3%	33.0%	<u>3'563'572</u>	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%		<u>3'314'469</u>	3'314'469	3'314'469	\$59'660'442
Sub-total		36.6%	100.0%	72.5%	59.0%		<u>9'736'446</u>	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%			<u>3'697'500</u>	3'697'500	\$66'555'000
Total - PreIPO		26.5%		100.0%	82.3%			<u>13'433'946</u>	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

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.

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	

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.	Date	Feb-82
D= director	Symbol	CMPQ	URL	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

* 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.

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	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	33	
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		34
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%	<u>2'254'666</u>	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%		<u>4'475'415</u>	<u>4'475'415</u>	<u>4'475'415</u>	<u>\$40'278'735</u>
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%		<u>6'700'830</u>	<u>6'700'830</u>	<u>8'175'415</u>	<u>\$73'578'735</u>
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%			<u>19'605'511</u>	<u>19'605'511</u>	<u>\$176'449'599</u>
Total - PreIPO		8.6%		100.0%	78.7%			<u>26'306'341</u>	<u>27'780'926</u>	<u>\$250'028'334</u>
IPO					21.3%				7'500'000	\$67'500'000
Option (underwriters)									-	
Total outstanding		6.4%			100.0%				<u>35'280'926</u>	<u>\$317'528'334</u>

Investors

IPO	Total cash before fees	\$67'500'000
Sequoia	Paid to underwriters	\$4'200'000
Kleiner Perkins	Others	\$500'000
J. H. Whitney	Net	\$62'800'000
L. J. Sevin	Shares sold by company	7'500'000
	Shares sold by shareholders	-
1st round \$13.5M	Total shares sold	7'500'000
\$48M followed	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					35
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%	<u>733'824</u>	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%		<u>4'318'235</u>	<u>4'318'235</u>	<u>4'318'235</u>	<u>\$116'592'345</u>
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%		<u>7'318'235</u>	<u>7'318'235</u>	<u>7'318'235</u>	<u>\$197'592'345</u>
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%			<u>15'306'343</u>	<u>15'306'343</u>	<u>\$413'271'261</u>
IPO					13.1%				2'300'000	\$62'100'000
Option (underwriters)										
Total outstanding		4.2%			100.0%				<u>17'606'343</u>	<u>\$475'371'261</u>

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		36
Town, St	San Jose, CA	IPO date	23-sept-98	State	CA, DE	
f= founder	Price per share \$18	Market cap.	\$914'667'318	Date	mai-96	
D= director	Symbol EBAY	URL	www.ebay.com	years to IPO	2.4	

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

VCs Benchmark	Kagle	IPO	Total cash before fees	\$63'000'000	Revenues	6m-98	6m-97
		Paid to underwriters	\$4'410'000	Amount		\$14'900'000	\$1'700'000
		Others	\$975'000	Growth		776%	
		Net	\$57'615'000	Number of employees		76	
		Shares sold by company	3'489'275	Avg. val. of stock per emp		\$334'022	
		Shares sold by shareholders	10'725				
		Total shares sold	3'500'000				
		Option to underwriters	525'000				

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	Software Arts	Incorporation		37
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%	<u>1'732'166</u>	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%		<u>2'571'456</u>	<u>2'434'456</u>	<u>2'331'624</u>	<u>\$20'984'616</u>
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%		<u>1'660'700</u>	<u>1'660'700</u>	<u>1'660'700</u>	<u>\$14'946'300</u>
Total - company		40.9%	100.0%	40.8%	34.0%		<u>4'232'156</u>	<u>4'095'156</u>	<u>3'992'324</u>	<u>\$35'930'916</u>
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%			<u>5'945'000</u>	<u>5'507'832</u>	<u>\$49'570'488</u>
Total - PreIPO		17.3%		100.0%	81.0%			<u>10'040'156</u>	<u>9'500'156</u>	<u>\$85'501'404</u>
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%				<u>11'731'156</u>	<u>\$105'580'404</u>

VCs		Total cash before fees		\$12'600'000	Revenues		1989	1988
D Brook Byers	KPCB	Paid to underwriters		\$1'382'000	Amount	\$63'471'000	\$50'046'000	
D Don Valentine	Sequoia	Others			Growth	27%		
		Net		\$11'218'000	Number of employees		268	
D Richard Asher	Warner	sold by company		1'151'000	Avg. val. of stock per emp		\$74'991	
D William Byron	CMA Sales	sold by shareholders		540'000				
D Fred Gibbons	Software Pub.	Total shares sold		1'691'000				
D Robert Pittman	Quantum Media	Option to underwriters		291'000				

Round	Date	Amount	# Shares	Price per share	Valuation
* Management had additional options:					
Trip Hawkins	66'667	Seed	May-82	\$200'000	by Trip Hawkins
Tom Mott	77'800	A	Dec-82	\$2'073'360	3'912'000
Bing Gordon	65'200	B		\$3'135'300	1'493'000
Lawrence Probst	54'000	C	Oct-88	\$3'000'000	500'000
		Additional antidilution C			40'000
		Total		\$8'208'660	5'945'000

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

Title	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
Crédit Agricole	2'000'000	467'601	895'502	895'501	7'775'801	4'241'571	16'275'976
Crescendo	—	3'035'383	—	5'952'586	—	18'487'330	27'475'299
Fonds Québec	—	273'732	—	2'543'491	—	6'537'684	9'354'907
HarbourVest	—	6'978'768	—	3'795'829	—	22'207'482	32'982'079
Saints Capital	—	600'976	—	1'100'029	—	9'086'910	10'787'915
Others	—	2'643'540	—	4'486'879	—	19'149'478	26'279'897
Total	2'000'000	18'000'000	895'502	21'485'869	7'775'801	87'170'915	137'328'087

Activity	Networking/internet	Company	Equinix	Incorporation		39
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%	<u>6'060'000</u>	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%		<u>13'068'709</u>	<u>13'068'709</u>	<u>13'068'709</u>	<u>\$156'824'508</u>
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%		<u>21'475'523</u>	<u>21'475'523</u>	<u>21'475'523</u>	<u>\$257'706'276</u>
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%			<u>52'050'368</u>	<u>52'050'368</u>	<u>\$624'604'416</u>
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%				<u>74'754'964</u>	<u>\$897'059'568</u>

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%	<u>1'350'000</u>	2'033'603	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%			<u>153'000</u>	153'000	153'000	\$2'601'000
Total - company	61.7%	100.0%	29.8%	23.8%			<u>2'186'603</u>	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%				<u>5'146'590</u>	6'987'766	\$118'792'022
Total - PreIPO	18.4%		100.0%	81.1%				<u>7'333'193</u>	9'884'747	\$168'040'699
IPO				18.9%					2'300'000	\$39'100'000
Total outstanding	11.1%			100.0%					<u>12'184'747</u>	<u>\$207'140'699</u>

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	DE, MA; CA
Town, St	Palo Alto, CA	IPO date	not yet!	State	DE, MA; CA
f= founder	Price per share	\$75.00	Market cap.	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	\$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	\$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	\$1'650'000'000
f Co-founder	Chris Hughes		0.0%	1.2%	1.0%	0.9%		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	\$11'850'000'000
Sean Parker			8.6%	5.2%	4.3%	4.0%	2'000'000	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	\$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	\$9'525'000'000
Total - company			90.0%	89.8%	73.3%	68.8%	12'857'143	20'957'143	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	\$2'587'500'000
Investors (A - Accel)					13.0%	12.2%		53'500'000	53'500'000	\$4'012'500'000
Investors (B - Greylock, 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%	31.2%	1'428'571	2'328'571	34'500'000	\$13'312'500'000
Total			100.0%	100.0%	100.0%	100.0%	14'285'714	23'285'714	337'100'000	\$33'007'500'000

VCs & board		Revenues	
D Accel	Jim Breyer	2009	2008
D Greylock		\$800'000'000	\$280'000'000
D Meritech		186%	
D	Peter Thiel	Number of employees	1700
D	Marc Andreessen	Avg. val. of stock per emp	\$776'471
D Washington Post	Donald E. Graham		

* 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 allotted 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 explains 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
2009	1'080	180	1'410	200		100
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%		636'606	636'606	636'606	\$8'912'484	601'106
	EVP COO		Lance Smith	1.3%	0.6%		585'832	585'832	585'832	\$8'201'648	585'832
	EVP. World Sales		James Dawson	1.2%	0.5%		528'525	528'525	528'525	\$7'399'350	503'125
	CFO		Dennis Wolf	0.6%	0.3%		293'124	293'124	293'124	\$4'103'736	273'124
D Director	Ray Bingham			0.08%	0.04%		35'000	35'000	35'000	\$490'000	5'000
D Director	Dana Evan			0.07%	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		44
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%	<u>118'422'869</u>	153'416'548	153'416'548	153'416'548	€ 920'499'288		
Other common								-	-			
Total common before options			59.2%	23.0%	22.5%		<u>153'416'548</u>	<u>153'416'548</u>	<u>153'416'548</u>	€ 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%		<u>259'367'217</u>	<u>259'367'217</u>	<u>259'367'217</u>	€ 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%			<u>407'568'500</u>	<u>407'568'500</u>	€ 2'445'411'000		
Total - PreIPO		17.8%		100.0%	97.8%			<u>666'935'717</u>	<u>666'935'717</u>	€ 4'001'614'302		
IPO					2.2%				15'000'000	€ 90'000'000		
Option (underwriters)												
Total outstanding		17.4%			100.0%				<u>681'935'717</u>	€ 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

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	

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

Activity	Biotechnology	Company	Genentech Inc.	Incorporation	45	
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%	<u>1'850'000</u>	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%		<u>2'720'602</u>	<u>2'720'602</u>	<u>2'720'602</u>	<u>\$95'221'070</u>
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%		<u>2'972'102</u>	<u>2'972'102</u>	<u>2'972'102</u>	<u>\$104'023'570</u>
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%			<u>6'472'102</u>	<u>6'472'102</u>	<u>\$226'523'570</u>
IPO					13.4%				1'000'000	\$35'000'000
Total outstanding		24.8%			100.0%				<u>7'472'102</u>	<u>\$261'523'570</u>

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		46
Town, St	Cambridge, MA	IPO date	Jun-86	State	MA	
f= founder	Price per share	\$12.0	Market cap.	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 acquisition of Genzyme for \$20.1 billion

Activity	Internet	Company	Google	Incorporation	47
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%	<u>76'980'608</u>	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%		<u>187'552'548</u>	<u>187'552'548</u>	<u>185'909'380</u>	<u>\$15'802'297'300</u>
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%		<u>20'623'849</u>	<u>20'623'849</u>	<u>20'623'849</u>	\$1'753'027'165
Sub-total		27.7%	100.0%	74.9%	70.8%		<u>208'176'397</u>	<u>208'176'397</u>	<u>206'533'229</u>	<u>\$17'555'324'465</u>
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%			<u>69'626'600</u>	<u>65'632'691</u>	<u>\$5'578'778'735</u>
Total - PreIPO				100.0%	93.3%			<u>277'802'997</u>	<u>272'165'920</u>	<u>\$23'134'103'200</u>
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	IPO	Total cash before fees	\$1'666'429'420	Revenues	2003	2002
D Kleiner Perkins (Doerr)		Paid to underwriters	\$46'786'783	Amount	\$1'465'000'000	\$439'000'000
D Sequoia (Moritz)		Net	\$1'619'642'637	Growth	234%	
		sold by company	14'142'135	Number of employees	2'500	
		sold by shareholders	5'462'917	Avg. val. of stock per emp.	\$3'609'638	
		Total shares sold	19'605'052			
		Option to underwriters	2'940'757			

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	IL, DE	48
Town, St	Chicago, IL	IPO date	FILING	Jun-11	State	
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	43'726'536	\$2'623'592'160		
Investors (Accel)				5.4%	4.7%		16'601'964	16'601'964	16'601'964	\$996'117'840		
Investors (others)				27.5%	24.4%		85'361'576	85'361'576	85'361'576	\$5'121'694'560		
Total- Investors				47.0%	41.6%		145'690'076	145'690'076	145'690'076	\$8'741'404'560		
Total - PreIPO		34.7%		100.0%	88.6%		309'921'393	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

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.	Date	Apr-04
D= director	Symbol	AWAY	URL	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%	<u>2'382'244</u>	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%		<u>9'810'210</u>	<u>9'810'210</u>	<u>7'741'545</u>	<u>\$209'021'715</u>		<u>2'068'665</u>
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%		<u>12'646'948</u>	<u>12'646'948</u>	<u>12'646'948</u>	<u>\$341'467'596</u>		
Total - company		10.6%	100.0%	25.9%	22.0%		<u>22'457'158</u>	<u>22'457'158</u>	<u>20'388'493</u>	<u>\$550'489'311</u>		
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%			<u>64'088'259</u>	<u>64'088'259</u>	<u>\$1'730'382'993</u>		
Total - PreIPO		2.8%		100.0%	91.3%			<u>86'545'417</u>	<u>84'476'752</u>	<u>\$2'280'872'304</u>		<u>2'068'665</u>
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%				<u>92'476'752</u>	<u>\$2'496'872'304</u>		

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	Year	2010	2009	2008
Paid to underwriters		Revenues	\$167'884'000	\$120'230'000	\$82'326'000
Others		Profit	-\$25'111'000	-\$25'844'000	-\$18'290'000
Net	\$160'146'045	Growth	40%	46%	
sold by company	5'931'335	Number of employees			842
sold by shareholders	2'068'665	Avg. val. of stock per emp			\$521'509
Total shares sold	8'000'000				
Option to underwriters					

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	50
City, State	Gentilly, FR	Date IPO	Feb-97	Country	France
f= founder	Prix par action \$11.0	Capitalisation	\$120'555'842	Date	Mar-87
D=board	Symbole ILOG	URL	www.ilog.com	years to IPO	9.9

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

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

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

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

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

Activity	IT software	Company	InfoVista SA	Incorporation		51
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 & Tech	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			

Activity	Semiconductor	Company	Intel Corporation	Incorporation		52
Town, St	Santa Clara, CA	IPO date	13-Oct-71	State	CA, DE	
f= founder	Price per share	\$23.5	Market cap.	\$64'923'262	Date	Jul-68
D= director	Symbol	INTC	URL	www.intel.com	years to IPO	3.2

Title	Name	Ownership				Shares				Value
		Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
fd President, CEO	Robert Noyce	50.0%	29.0%	17.1%	15.2%	428'750	419'000	419'000	419'000	\$9'846'500
fd EVP	Gordon Moore	50.0%	29.3%	17.2%	15.3%	428'750	422'500	422'500	422'500	\$9'928'750
VP	Andy Grove									
VP	Edward Gelbach									
VP	John Cobb									
Founders and managers		100.0%	58.3%	34.3%	30.5%	<u>857'500</u>	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%		<u>1'238'876</u>	<u>1'238'876</u>	<u>1'238'876</u>	<u>\$29'113'586</u>
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%		<u>1'443'335</u>	<u>1'443'335</u>	<u>1'443'335</u>	<u>\$33'918'373</u>
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%			<u>2'455'220</u>	<u>2'412'692</u>	<u>\$56'698'262</u>
IPO					11.1%				307'472	\$7'225'592
Sold by existing shareholders					1.5%				42'528	\$999'408
Total outstanding		31.0%			100.0%				<u>2'762'692</u>	<u>\$64'923'262</u>

VCs	IPO	Total cash before fees	\$8'225'000	Revenues	1970	1969
D Arthur Rock		Paid to underwriters	\$525'000	Amount	\$3'932'517	\$369'698
D Venrock		Other expenses	\$102'000	Growth	964%	
		Net	\$7'598'000	Number of employees	382	
A. Rock invested \$10k at creation then \$300k in the 1st round		sold by company	307'472	Avg. val. of stock per emp	\$37'024	
		sold by shareholders	42'528			
		Total shares sold	350'000			

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%	<u>3'385'000</u>	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%		<u>5'339'348</u>	<u>5'339'348</u>	<u>5'339'348</u>	<u>\$48'054'132</u>
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%		<u>7'176'848</u>	<u>7'176'848</u>	<u>7'176'848</u>	<u>\$64'591'632</u>
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%			<u>20'476'875</u>	<u>20'476'875</u>	<u>\$184'291'875</u>
Total - PreIPO		12.2%		100.0%	82.8%			<u>27'653'723</u>	<u>27'653'723</u>	<u>\$248'883'507</u>
IPO					15.0%				5'000'000	\$45'000'000
Option (underwriters)					2.2%				750'000	\$6'750'000
Total outstanding		10.1%			100.0%				<u>33'403'723</u>	<u>\$300'633'507</u>

VCs

Mayfield
Sierra
Morgan Stanley

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

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

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	54	
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
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
D= director	Symbol	IRWD	URL	www.ironwoodpharma.com	Jan-98
				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									
<i>Other initial shares *</i>		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%	7.9%		8'731'321	8'731'321	8'731'321	\$98'227'361
Polaris			6.9%	5.7%	5.7%		6'303'980	6'303'980	6'303'980	\$70'919'775
Ridgeback				11.4%	9.4%		10'389'262	10'389'262	10'389'262	\$116'879'198
Morgan Stanley				5.9%	4.9%		5'343'335	5'343'335	5'343'335	\$60'112'519
Others				42.3%	35.0%		38'455'126	38'455'126	38'455'126	\$432'620'168
Total- Investors				76.2%	62.9%		69'223'024	69'223'024	69'223'024	\$778'759'020
Total - PreIPO		5.4%		100.0%	82.6%		90'847'150	90'847'150	90'847'150	\$1'022'030'438
IPO					15.2%				16'670'000	\$187'537'500
Option (underwriters)					2.3%				2'500'000	\$28'125'000
Total outstanding		4.4%			100.0%				110'017'150	\$1'237'692'938

VCs

Venrock (Tony Evnin) Bryan Roberts
Polaris Terry McGuire

was incorporated as Microbia Inc.

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

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

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

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

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

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

VCs

Atlas
Madrona
Sequoia

* 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".

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

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	3'009'299	
Total	21'664'499	11'458'532	8'666'100	1'707'222	43'496'353	

Activity	Internet services	Company	iVillage	Incorporation		57
Town, St	New York, NY	IPO date	18-mars-99	State	DE	
f= founder	Price per share \$24.0	Market cap.	\$1'418'850'408	Date	juin-95	
D= director	Symbol	IVIL	URL	www.ivillage.com	years to IPO	3.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fd CEO	Candice Carpenter	61.5%	9.9%	3.8%	3.5%	2'000'005	2'070'005	2'070'005	2'070'005	\$49'680'120
fd Editor in Chief	Nancy Evans	30.8%	4.8%	1.8%	1.7%	1'000'000	1'000'000	1'000'000	1'000'000	\$24'000'000
f Pdt, Health Chan.	Robert Levitan	7.7%	1.7%	0.7%	0.6%	250'000	362'500	362'500	362'500	\$8'700'000
VP Bus Dev	Stephen Lake		0.8%	0.3%	0.3%		175'000	175'000	175'000	\$4'200'000
VP Bus. Affairs	Steven Elkes		0.4%	0.2%	0.1%		85'000	85'000	85'000	\$2'040'000
CFO	Craig Monaghan									
COO	Allison Abraham									
Officers & executives		100.0%	17.7%	6.7%	6.2%	<u>3'250'005</u>	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%		<u>17'950'701</u>	<u>17'950'701</u>	<u>17'950'701</u>	<u>\$430'816'824</u>
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%		<u>20'869'055</u>	<u>20'869'055</u>	<u>20'869'055</u>	<u>\$500'857'320</u>
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%			<u>54'921'267</u>	<u>54'921'267</u>	<u>\$1'318'110'408</u>
IPO					7.1%				4'197'500	\$100'740'000
Total outstanding		5.5%			100.0%				<u>59'118'767</u>	<u>\$1'418'850'408</u>

D Ross	Philip Schlein	Total cash before fees	\$1'418'850'408
D CIBC	Lori Koffman	Paid to underwriters	\$7'000'000
D Lennart Leader	AOL	Others	\$2'100'000
D Michael Levy	Sportsline	Net	\$1'409'750'408
D Habib Kairouz	Rho Management	sold by company	59'118'767
D William Killen	Cox	sold by shareholders	
		Total shares sold	59'118'767
		Option to underwriters	-

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

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

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

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

Board

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

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

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

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

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

Activity	Internet	Company	LinkedIn Corp	Incorporation	
Town, St	Mountain View, CA	IPO date	May-11	State	DE, CA
f= founder	Price per share	\$32.0	Market cap.	Date	Mar-03
D= director	Symbol	LNKD	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	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 Counsel	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		Total cash before fees	\$154'489'728	Revenues	2010	2009	2008
Sequoia	Michael Moritz	Paid to underwriters	\$4'000'000	Amount	\$243'000'000	\$120'100'000	\$78'773'000
Greylock	David Sze	Others	\$3'800'000	Profit	\$15'385'000	-\$3'973'000	-\$4'522'000
Bessemer		Net	\$146'689'728	Growth	102%	52%	
European Founders Fund		sold by company	6'003'804	Number of employees			990
Board		sold by shareholders	3'012'196	Avg. val. of stock per emp			\$1'020'510
"Skip" Battle	(AskJeeves)	Total shares sold	9'016'000				
Leslie Kilgore	(NetFlix)	Option to underwriters	1'176'000				
Stanley J. Meresman							

Founders shares are probably included in "other common"

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

Activity	Computer devices		Company	Logitech	Incorporation		61
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 Kapur	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

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

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

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

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

Activity	Internet search		Company	Lycos	Incorporation						63
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%	<u>10'000'000</u>	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%		<u>10'526'316</u>	<u>10'526'316</u>	<u>10'526'316</u>	<u>\$168'421'056</u>
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%		<u>11'181'401</u>	<u>11'181'401</u>	<u>11'181'401</u>	<u>\$178'902'416</u>
Investors (CMGI - see above)										
Total - PreIPO		89.4%		100.0%	78.1%			<u>11'181'401</u>	<u>11'181'401</u>	<u>\$178'902'416</u>
IPO					21.0%				3'000'000	\$48'000'000
Option (underwriters)					0.9%				135'000	\$2'160'000
Total outstanding		69.8%			100.0%				<u>14'316'401</u>	<u>\$229'062'416</u>

VCs

CMGI

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

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

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

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

Title	Name	Ownership				Shares				Value
		Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
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	IPO	Total cash before fees	\$72'507'500	Revenues	2001	2000
D Redwood		Paid to underwriters	\$5'100'000	Amount	\$11'270'000	\$1'257'000
D NEA		Other expenses	\$3'400'000	Growth	797%	
D Raza		Net	\$64'007'500	Number of employees	200	
Crosslink		sold by company	5'577'500	Avg. val. of stock per emp	\$450'769	
		sold by shareholders				
		Total shares sold	5'577'500			
		Option to underwriters	727'500			

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		65
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 / share	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	Maxlinear	Company	Maxlinear	Incorporation	
Town, St	Carlsbad, CA	IPO date	Dec-09	State	DE
f= founder	Price per share	\$14.0	Market cap.	Date	Sep-03
D= director	Symbol	MXL	URL	years to IPO	6.3

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

VCs

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

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

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

NB: 2009 revs are \$51M

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

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

Activity	Electronic Design	Company	Mentor Graphics Corp.	Incorporation	
Town, St	Portland, OR	IPO date	Jan-84	State	OR
f= founder	Price per share	\$18.5	Market cap.	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		68
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	IPO	Total cash before fees	\$58'695'000	1985	1984	1983	
D David Marquardt TVI		Paid to underwriters	\$3'661'450	Revenues	\$140'417'000	\$97'479'000	\$50'065'000
D Portia Isaacson		Other expenses	\$541'000	Profit	\$24'101'000	\$15'880'000	\$6'487'000
		Net	\$54'492'550	Growth	44%	95%	
		sold by company	2'000'000	Number of employees		998	
		sold by shareholders	795'000	Avg. val. of stock per emp.		\$67'064	
		Total shares sold	2'795'000				

Activity	Microprocessors	Company	MIPS Computer	Incorporation	69	
Town, St	Sunnyvale, CA	IPO date	21-Dec-89	State	CA	
f= founder	Price per share	\$17.5	Market cap.	\$420'891'958	Date	Aug-84
D= director	Symbol	MIPS	URL	www.mips.com	years to IPO	5.3

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

VCs	IPO	\$80'500'000	Revenues	1988	1987
D Mayfield	Paid to underwriters	\$5'198'000	Amount	\$39'383'000	\$13'900'000
D Mohr Davidow (MDV)	Other expenses	\$900'000	Growth	183%	
Institutional Venture Partners (IVP)	Net	\$74'402'000	Number of employees	548	
Merrill Pickard Anderson & Eyre (MPAE)	sold by company	3'500'000	Avg. val. of stock per emp.	\$154'756	
	sold by shareholders	1'250'000			
	Total shares sold	4'750'000			

* 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%	<u>3'273'841</u>	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%		<u>4'758'476</u>	<u>4'758'476</u>	<u>\$182'501'679</u>
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%		<u>6'700'757</u>	<u>6'700'757</u>	<u>\$256'993'920</u>
Total - company		28.6%	100.0%	41.6%		<u>11'459'233</u>	<u>11'459'233</u>	<u>\$439'495'599</u>
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%			<u>16'100'405</u>	<u>\$617'498'321</u>
Total outstanding		11.9%		100.0%			<u>27'559'638</u>	<u>\$1'056'993'920</u>

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

VCs

D Benchmark (Kevin Harvey)
Index
IVP

D Bernard Liautaud Bus. Objects
D Dana Evan Verisign
D Tim O'Reilly

VCs	Round	Date	Amount	Revenues
ABN Amro	A	July 2001	\$1'000'000	2002 \$6'500'000
Benchmark, Index	B	June 2003	\$19'500'000	2003 \$12'600'000
IVP, Intel, Red Hat, SAP	C	Feb. 2006	\$18'500'000	2004 \$20'000'000
		Total	\$39'000'000	2005 \$34'000'000
				2006 \$50'000'000
				2007 \$75'000'000

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

Activity	Software	Company	NetSuite	Incorporation	71
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%	<u>2'000'000</u>	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%		<u>11'320'859</u>	<u>11'320'859</u>	<u>11'320'859</u>	<u>\$294'342'334</u>
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%		<u>26'227'472</u>	<u>26'227'472</u>	<u>26'227'472</u>	<u>\$681'914'272</u>
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%			<u>68'250'692</u>	<u>68'250'692</u>	<u>\$1'774'517'992</u>
IPO					9.0%				6'765'000	\$175'890'000
Selling shareholders					0.5%				365'000	\$9'490'000
Total outstanding		2.7%			100.0%				<u>75'380'692</u>	<u>\$1'959'897'992</u>

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

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

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

Activity	Semiconductor	Company	Numerical Technologies	Incorporation	72	
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

D Mohr Davidow Index Ventures Goldman Sachs	VCs	IPO	Total cash before fees	\$89'097'400	Revenues	1999	1998
			Net	\$81'300'000	Amount	\$5'492'000	\$736'000
			sold by company	6'364'100	Growth	646%	
			Total shares sold	6'364'100	Number of employees	105	
			Option to underwriters	-	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	73
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	State
f= founder	Price per share	\$20.0	Mar-09	CA
D= director	Symbol	OPEN	Market cap.	Date
			\$560'741'065	Oct-98
			URL	years to IPO
			www.opentable.com	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	945'906	\$18'918'120	178'213
CFO	Matthew Roberts		4.5%	0.8%	0.7%	207'597	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	227'598	\$4'551'960	41'999
SVP Sales	Michael Dodson		6.0%	1.1%	0.9%	279'598	279'598	247'598	247'598	\$4'951'960	49'998
SVP Engineering	Charlie McCullough		5.5%	1.0%	0.9%	255'199	255'199	239'199	239'199	\$4'783'980	19'999
D Director	"Skip" Battle		1.9%	0.4%	0.3%	87'770	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	55'149	\$1'102'980	32'000
D Director	Michelle Peluso		0.8%	0.1%	0.1%	35'750	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	37'000	\$740'000	32'000
Officers & executives			52.8%	9.8%	7.8%	<u>207'684</u>	2'444'565	2'444'565	2'191'251	\$43'825'020	460'475
Other common											
Total common before options		8.5%	52.8%	9.8%	7.8%		<u>2'444'565</u>	<u>2'444'565</u>	<u>2'191'251</u>	<u>\$43'825'020</u>	
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%		<u>2'182'648</u>	<u>2'093'957</u>	<u>2'093'957</u>	<u>\$41'879'145</u>	
Total - company		4.5%	100.0%	18.2%	15.3%		<u>4'627'213</u>	<u>4'538'522</u>	<u>4'285'208</u>	<u>\$85'704'165</u>	
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%			<u>20'440'865</u>	<u>20'301'845</u>	<u>\$406'036'900</u>	
Total - PreIPO		0.83%		100.0%	87.7%			<u>24'979'387</u>	<u>24'587'053</u>	<u>\$491'741'065</u>	<u>1'427'316</u>
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%				<u>28'037'053</u>	<u>\$560'741'065</u>	

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	75
Town, St	Redwood Shores, CA	IPO date	12-Mar-86	State	CA
f= founder	Price per share \$15.0	Market cap.	\$242'357'985	Date	Jun-77
D= director	Symbol ORCL	URL	www.oracle.com	years to IPO	8.7

Title	Name	Ownership				Shares				Value
		Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
fD co-founder, CEO	Larry Ellison	65.1%	31.4%	28.5%	27.9%	4'608'750	4'608'750	4'608'750	4'506'658	\$67'599'870
fD co-founder, SVP	Bob Miner	31.7%	15.3%	13.9%	13.6%	2'246'668	2'246'668	2'246'668	2'196'668	\$32'950'020
f co-founder	Ed Oates	3.2%	1.5%	1.4%	1.3%	227'222	227'222	227'222	217'222	\$3'258'330
Sales & Marketing Employee #5	Bob Preger Stuart Feigin		2.2%	2.0%	1.4%		326'000	326'000	226'000	\$3'390'000
			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

D VCs Don Lucas Sequoia T. R. Berkeley Development	IPO	Total cash before fees	\$31'500'000	Revenues	1985	1984
		Paid to underwriters	\$2'205'000		Amount	\$23'159'000
		Other expenses	\$345'000	Growth	82%	
		Net	\$28'950'000	Number of employees	425	
		sold by company	1'000'000	Avg. val. of stock per emp	\$160'500	
		sold by shareholders	1'100'000			
		Total shares sold	2'100'000			
		Option to underwriters	315'000			

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

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.	Date	Jan-00
D= director	Symbol	P	URL	years to IPO	11.5
			www.pandora.com		

Title	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	17'122'616	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	\$559'438'848		
Investors (Walden)				16.4%	14.0%				28'218'309	\$451'492'944		
Investors (Greylock)				12.5%	10.6%				21'450'675	\$343'210'800		
Investors (Labrador)				7.5%	6.4%				12'905'162	\$206'482'592		
Investors (The Hearst Corp)				5.1%	4.3%				8'734'506	\$139'752'096		4'367'253
Investors (GGV Capital)				4.6%	3.9%				7'853'341	\$125'653'456		
Investors (others)				13.4%	11.4%				23'043'185	\$368'690'960		1'500'000
Total- Investors				79.8%	68.0%				137'170'106	\$2'194'721'696		
Total - PreIPO		2.6%		100.0%	93.2%				171'885'471	\$3'006'052'960		8'700'000
IPO (new shares)					2.5%				5'000'000	\$80'000'000		
IPO (sold by existing)					4.3%				8'700'000	\$139'200'000		
Total outstanding		2.2%			100.0%				201'578'310	\$3'225'252'960		

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

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

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

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

* include shares created by antidilution after round F

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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fd Chairman & CEO	Peter Thiel *	21.1%	9.8%	1.7%	1.7%	3'435'112	3'435'112	3'435'112	3'435'112	\$44'656'456
fd CTO	Max Levchin *	42.1%	19.5%	3.4%	3.3%	6'870'225	6'870'225	6'870'225	6'870'225	\$89'312'925
EVP Bus. Dev.	Reid Hoffmann		4.0%	0.7%	0.7%		1'414'458	1'414'458	1'414'458	\$18'387'954
D ex-CEO	Elon Musk *	36.8%	17.1%	3.0%	2.9%	6'000'000	6'000'000	6'000'000	6'000'000	\$78'000'000
Ex-CEO X.com	Bill Harris	0.0%	8.0%	1.4%	1.4%		2'812'500	2'812'500	2'812'500	\$36'562'500
Officers & executives		100.0%	58.4%	10.3%	10.0%	<u>16'305'337</u>	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%		<u>12'609'289</u>	12'609'289	12'609'289	\$163'920'757
Total - company		46.4%	100.0%	17.6%	17.0%		<u>35'156'807</u>	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%			<u>164'865'658</u>	164'865'658	\$2'143'253'554
Total - PreIPO		8.2%		100.0%	97.0%			<u>200'022'465</u>	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%				<u>206'232'465</u>	<u>\$2'681'022'045</u>

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		78
Town, St	Los Altos, CA		IPO date	13-May-97	State	CA, DE	
f= founder	Price per share	\$12.0	Market cap.	\$304'347'060	Date	Mar-90	
D= director	Symbol	RMBS	URL	www.rambus.com	years to IPO	7.2	

Title	Name	Ownership				Shares				Value
		Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
D President, CEO	Geoff Tate		11.1%	5.4%	4.8%		1'209'789	1'209'789	1'209'789	\$14'517'468
fD Ch. Scientist & VP	Michael Farmwald	56.4%	15.0%	7.4%	6.5%	1'639'548	1'639'548	1'639'548	1'639'548	\$19'674'576
fD Vice-President	Mark Horowitz	33.3%	8.9%	4.4%	3.8%	968'365	968'365	968'365	968'365	\$11'620'380
CFO	Gary Harmon		1.5%	0.7%	0.6%		160'250	160'250	160'250	\$1'923'000
VP Bus. Dev.	David Mooring		2.8%	1.4%	1.2%		306'500	306'500	306'500	\$3'678'000
VP Eng.	Allen Roberts		4.2%	2.1%	1.8%		460'500	460'500	460'500	\$5'526'000
VP Marketing	Subodh Toprani		1.8%	0.9%	0.8%		195'500	195'500	195'500	\$2'346'000
f Other founders		10.3%	2.8%	1.4%	1.2%	300'000	300'000	300'000	300'000	\$3'600'000
Founders and managers		100.0%	48.1%	23.6%	20.7%	<u>2'907'913</u>	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%		<u>7'823'930</u>	<u>7'823'930</u>	<u>7'823'930</u>	<u>\$93'887'160</u>
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%		<u>10'902'404</u>	<u>10'902'404</u>	<u>10'902'404</u>	<u>\$130'828'848</u>
Total- Investors				50.9%	44.5%			11'297'351	11'297'351	\$135'568'212
Total - PreIPO				100.0%	87.5%			<u>22'199'755</u>	<u>22'199'755</u>	<u>\$266'397'060</u>
IPO					12.5%				3'162'500	\$37'950'000
Option (underwriters)										
Total outstanding		11.5%			100.0%				<u>25'362'255</u>	<u>\$304'347'060</u>

VCs	IPO	Total cash before fees	\$37'950'000	Revenues	1997	1996
D Mohr Davidow (MDV)		Net	\$34'177'000	Amount	\$26'015'000	\$11'270'000
Kleiner Perkins (KP)		sold by company	\$3'162'500	Growth	131%	
D Merrill Pickard Anderson Eyre - MPAE (Dunlevie, Benchmark since 1995)				Number of employees	139	
				Avg. val. of stock per emp	\$430'606	

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

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

Title	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%	<u>18'170'302</u>	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%		<u>25'526'520</u>	<u>25'526'520</u>	<u>25'526'520</u>	<u>\$357'371'280</u>	
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%		<u>41'704'648</u>	<u>41'704'648</u>	<u>41'704'648</u>	<u>\$583'865'072</u>	
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%			<u>75'650'100</u>	<u>60'644'212</u>	<u>\$849'018'968</u>	
IPO					8.9%				6'000'000	\$84'000'000	
Option (underwriters)					1.3%				900'000	\$12'600'000	
Total outstanding		26.9%			100.0%				<u>67'544'212</u>	<u>\$945'618'968</u>	

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

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

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

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

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

Activity	Internet services		Company	rediff.com India Ltd	Incorporation						80
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 Warriar									
CTO	Venki Nishtala									
Officers & executives		100.0%	93.7%	42.1%	33.6%	<u>4'400'492</u>	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%		<u>4'400'492</u>	<u>4'400'492</u>	<u>4'400'492</u>	<u>\$105'611'808</u>
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%		<u>4'696'392</u>	<u>4'696'392</u>	<u>4'696'392</u>	<u>\$112'713'408</u>
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%			<u>10'446'192</u>	<u>10'446'192</u>	<u>\$250'708'608</u>
IPO					17.6%				2'300'000	\$55'200'000
Option (underwriters)					2.6%				345'000	\$8'280'000
Total outstanding		33.6%			100.0%				<u>13'091'192</u>	<u>\$314'188'608</u>

Board

Sunil N. Phatarphekar	Independant (lawyer)
Abhay Havaladar	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 worth half 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. Council	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%	<u>1'588'586</u>	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%		<u>10'462'312</u>	<u>10'462'312</u>	<u>9'342'312</u>	<u>\$112'107'744</u>		
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%		<u>27'601'217</u>	<u>27'601'217</u>	<u>26'481'217</u>	<u>\$317'774'604</u>		
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%				<u>57'760'217</u>	<u>55'745'563</u>	<u>\$668'946'756</u>	
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%					<u>63'333'511</u>	<u>\$760'002'132</u>	

Board	
Accel	Bruce Golden
Foundation	Michael N. Schuh
Sigma	Gregory C. Gretschi
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	82
Town, St	San Francisco, CA	IPO date	26-Sep-06	State	DE
f= founder	Price per share \$9.75	Market cap.	\$720'049'571	Date	May-02
D= director	Symbol RVBD	URL	www.riverbed.com	years to IPO	4.4

Title	Name	Ownership				Shares				Value
		Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
fD Pres., CEO, Chair	Jerry M. Kennelly	50.0%	30.7%	10.2%	8.1%	5'000'000	6'000'000	6'000'000	6'000'000	\$58'500'000
fD CTO	Steven McCanne	50.0%	30.8%	10.2%	8.2%	5'000'000	6'019'808	6'019'808	6'019'808	\$58'693'128
CFO	Randy Gottfried		2.8%	0.9%	0.7%		550'000	550'000	550'000	\$5'362'500
VP Marketing	Eric Wolford		3.2%	1.1%	0.8%		621'978	621'978	621'978	\$6'064'286
VP Eng.	Gordon Chaffee									
VP Tech. Ops.	Stephen Smoot									
CIO	Harold Irvine II									
Gen. Council	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	IPO	Total cash before fees	\$96'430'630	Revenues	2005	2004
D Accel		Net	\$96'430'630	Amount	\$22'900'000	\$2'500'000
D Lightspeed		sold by company	9'890'321	Growth	816%	
D UV partners		sold by shareholders	100'000	Number of employees	174	
		Total shares sold	9'990'321	Avg. val. of stock per emp.	\$354'569	
		Option to underwriters	1'290'321			

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.	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	DE, CA
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	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	1'000'000	\$11'000'000	750'000
CIO	Jim Cavalieri		1.1%	0.7%	0.7%	750'000	750'000	750'000	750'000	\$8'250'000	300'000
VP, GI Counsel	David Schellhase		0.4%	0.2%	0.2%	250'000	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	1'300'000	\$14'300'000	300'000
D Director	Sanford Robertson		0.4%	0.3%	0.3%	300'000	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	300'000	\$3'300'000	300'000
D Director	Stratton Sclavos		0.4%	0.3%	0.2%	275'707	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	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	Year	2003	2002	2001
Paid to underwriters	\$8'855'000	Revenues	\$50'991'000	\$22'409'000	\$5'435'000
Others	\$3'877'000	Profit	-\$9'339'000	-\$29'238'000	-\$31'671'000
Net	\$113'768'000	Growth	128%	312%	
sold by company	11'500'000	Number of employees			518
sold by shareholders		Avg. val. of stock per emp			\$728'609
Total shares sold	11'500'000				
Option to underwriters	1'500'000				

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

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

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

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



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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman, Pdt & CEO	Rajen Jaswa	50.0%	14.6%	6.9%	5.8%	1'250'000	2'551'250	2'551'250	2'551'250	\$76'537'500	10'000
fd CTO, VP Engineering	Sanjay Mittal	50.0%	17.5%	8.2%	6.9%	1'250'000	3'053'050	3'053'050	3'053'050	\$91'591'500	10'000
VP Indian Operations	S.S. Sundarajan		0.7%	0.3%	0.3%		125'000	125'000	125'000	\$3'750'000	75'000
VP W. Prof. Services	Ashish Mathur		3.2%	1.5%	1.2%		550'000	550'000	550'000	\$16'500'000	100'000
CFO, VP Finance	Stephen Bennion		2.1%	1.0%	0.8%		372'820	372'820	372'820	\$11'184'600	50'000
VP Marketing	Daniel A. Carmel		2.6%	1.2%	1.0%		457'051	457'051	457'051	\$13'711'530	
VP Sales America	Charles Pendell		2.4%	1.1%	1.0%		425'000	425'000	425'000	\$12'750'000	50'000
VP Internat. Sales	Mario Cavalli		0.4%	0.2%	0.2%		75'000	75'000	75'000	\$2'250'000	75'000
Officers & executives		100.0%	43.6%	20.5%	17.2%	2'500'000	7'609'171	7'609'171	7'609'171	\$228'275'130	370'000
Other common			4.8%	2.3%	1.9%		836'206	836'206	836'206	\$25'086'180	
Total common before options		90.1%	48.4%	22.7%	19.1%		8'445'377	8'445'377	8'445'377	\$253'361'310	
Options-Outstanding			25.4%	11.9%	10.0%		4'421'273	4'421'273	4'421'273	\$132'638'190	
Options-Available			26.2%	12.3%	10.4%		4'571'077	4'571'077	4'571'077	\$137'132'310	
Options-Total			51.6%	24.2%	20.4%		8'992'350	8'992'350	8'992'350	\$269'770'500	
Total - company		43.6%	100.0%	46.9%	39.5%		17'437'727	17'437'727	17'437'727	\$523'131'810	
Investors (Draper International)				10.7%	9.0%			3'981'995	3'981'995	\$119'459'850	
Investors (DFJ)				9.4%	7.9%			3'496'437	3'496'437	\$104'893'110	
Investors (others)				32.9%	27.7%			12'232'525	12'232'525	\$366'975'750	
Total- Investors				53.1%	44.6%			19'710'957	19'710'957	\$591'328'710	
Total - PreIPO		20.5%		100.0%	84.1%			37'148'684	37'148'684	\$1'114'460'520	
IPO					9.1%				4'000'000	\$120'000'000	
Private Placement					5.4%				2'400'000	\$72'000'000	
Option to underwriter					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	Total cash before fees	\$138'000'000
John Fisher	DFJ	Paid to underwriters	\$11'300'000
Michael Lyons	Zilkha VP	Others	\$4'500'000
Robin Richards Donohoe	Draper International	Net	\$122'200'000
Thomas Neustaetter	JK&B Capital	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

Activity	Wireless semicon.	Company	Sequans Communics SA	Incorporation		86
Town, St	Paris, France	IPO date	Apr-11	State	France	
f= founder	Price per share	\$10.0	Market cap.	Date	Oct-03	
D= director	Symbol	SQNS	URL	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

	Round	Date	Amount	# Shares	Price per share	Valuation	New investors
An option of an additional 1M shares was available 30 days after IPO	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
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 / shar	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.	Date	Nov-03
D= director			URL	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%	<u>320'502</u>	323'911	323'911	\$1'217'849'639
Total common before options		98.9%	86.7%	46.8%		<u>323'911</u>	<u>323'911</u>	<u>\$1'217'849'639</u>
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%		<u>373'402</u>	<u>373'402</u>	<u>\$1'403'927'285</u>
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
							<u>691'521</u>	<u>\$2'600'000'000</u>
Total outstanding		46.3%		100.0%			<u>691'521</u>	<u>\$2'600'000'000</u>

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)	Mangrove, 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

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Activity	EDA	Company	Snaketech	Incorporation		89
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%	<u>1'930'730</u>	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%		<u>1'930'730</u>	<u>1'930'730</u>	<u>1'930'730</u>	<u>\$3'452'404</u>
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%		<u>2'632'230</u>	<u>2'632'230</u>	<u>2'632'230</u>	<u>\$4'706'781</u>
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%			<u>6'716'500</u>	<u>6'716'500</u>	<u>\$12'010'005</u>
Total outstanding		28.7%			100.0%				<u>6'716'500</u>	<u>\$12'010'005</u>

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 / share	Value	Investors
A	1998	1'391'242	\$691'451	\$0.50		Suddinova, 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	90
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-Herve	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 Handotai)				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	IPO	Total cash before fees	€ 39'200'000	Revenues	1999	1998
Innovacom		Expenses	€ 1'067'000	Amount	€ 7'000'000	€ 5'000'000
Banexi		Net	€ 38'133'000	Growth	40%	
		sold by company	14'000'000	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	State	DE, CA
Town, St	South San Francisco, CA	IPO date	Jun-11	Date	Mar-03	
f= founder	Price per share \$14.0	Market cap.	\$844'021'528	years to IPO	8.2	
D= director	Symbol SZYM	URL				

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

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

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

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

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

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



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

Title	Name	Ownership				Shares				Value
		Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
fD CEO, chairman	Scott McNealy	24.2%	9.2%	4.5%	3.9%	1'050'000	1'147'263	1'147'263	1'147'263	\$18'356'208
fD VP Tech.	Andy Bechtolsheim	31.1%	12.6%	6.1%	5.3%	1'350'000	1'571'093	1'571'093	1'571'093	\$25'137'488
fD ex-CEO (left)	Vinod Khosla	24.2%	9.2%	4.5%	3.9%	1'050'000	1'149'011	1'149'011	1'149'011	\$18'384'176
f* VP R&D	Bill Joy	20.4%	7.1%	3.4%	3.0%	884'077	884'077	884'077	884'077	\$14'145'232
EVP	Bernard Lacroute		2.7%	1.3%	1.1%		336'875	336'875	336'875	\$5'390'000
Autres			9.4%	4.6%	4.0%		1'170'248	1'170'248	1'170'248	\$18'723'968
Founders and managers		100.0%	50.2%	24.4%	21.1%	<u>4'334'077</u>	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%		<u>10'512'905</u>	<u>10'512'905</u>	<u>10'512'905</u>	<u>\$168'206'480</u>
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%		<u>1'948'956</u>	1'948'956	2'609'339	\$41'749'424
Sub-total		18.5%	100.0%	48.6%	44.3%		<u>12'461'861</u>	<u>12'461'861</u>	<u>13'122'244</u>	<u>\$209'955'904</u>
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%			<u>13'199'041</u>	<u>12'257'969</u>	<u>\$196'127'504</u>
Total - PreIPO				100.0%	85.7%			<u>25'660'902</u>	<u>25'380'213</u>	<u>\$406'083'408</u>
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%				<u>29'623'677</u>	<u>\$473'978'832</u>

VCs	IPO	Total cash before fees	\$64'000'000	Revenues	1986	1985
D Kleiner Perkins (Doerr)		Paid to underwriters	\$3'920'000	Amount	\$115'200'000	\$38'860'000
D US VP (Sackman)		Other expenses	\$600'000	Growth	196%	
D West Coast VC (Broyles)		Net	\$59'480'000	Number of employees	1'223	
D TVI (Marquardt)		sold by company	3'000'000	Avg. val. of stock per emp.	\$81'155	
		sold by shareholders	1'243'464			
		Total shares sold	4'243'464			

* 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		
<i>including</i>		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			93
Town, St	Gland, CH	IPO date **	May-00	State	Switzerland		
f= founder	Price per share	SFr. 250.0	Market cap.	Date	Aug-99	* Marvel was the previous	
D= director	Symbol	SQN	URL	www.swissquote.com	years to IPO	0.8	company founded in 1990

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD CEO	Marc Bürki	50.0%	24.4%	24.4%	17.2%	240'570	240'570	240'570	240'570	SFr. 60'142'500
fD CTO	Paolo Buzzi	50.0%	24.4%	24.4%	17.2%	240'570	240'570	240'570	240'570	SFr. 60'142'500
D Chairman	Jean Pfau		24.4%	24.4%	17.2%		240'570	240'570	240'570	SFr. 60'142'500
CEO de SQ Bank	Alfred Moeckli		10.1%	10.1%	7.2%		99'960	99'960	99'960	SFr. 24'990'000
			0.0%	0.0%	0.0%					
Officers & executives		100.0%	83.3%	83.3%	58.9%	<u>481'140</u>	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%		<u>940'000</u>	<u>940'000</u>	<u>940'000</u>	<u>SFr. 235'000'000</u>
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%		<u>986'130</u>	<u>986'130</u>	<u>986'130</u>	<u>SFr. 246'532'500</u>
Total - PreIPO		48.8%		100.0%	70.6%			<u>986'130</u>	<u>986'130</u>	<u>SFr. 246'532'500</u>
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%				<u>1'396'130</u>	<u>SFr. 349'032'500</u>

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	Synopsis	Incorporation	94
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				Shares				Value
		Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
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	IPO	Total cash before fees	\$21'700'000	Revenues	1991	1990
D Oak (Carano)		Paid to underwriters	\$1'550'000	Amount	\$40'500'000	\$22'068'000
D TVI (Kagle)		Other expenses	\$550'000	Growth	84%	
MPAE		Net	\$19'600'000	Number of employees	225	
		sold by company	1'550'000	Avg. val. of stock per emp	\$369'190	
		sold by shareholders	450'000			
		Total shares sold	2'000'000			

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				Shares				Value
		Founders	Employee	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
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%	<u>345'000</u>	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%		<u>625'003</u>	625'003	625'003	\$7'500'036
Sub-total		27.6%	100.0%	36.3%	29.6%		<u>1'250'767</u>	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%			<u>2'198'702</u>	2'198'702	\$26'384'424
Total - PreIPO		10.0%		100.0%	81.8%			<u>3'449'469</u>	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									\$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)

Officers & executives	100.0%	9.3%	2.9%	2.7%	8'025'401	9'174'932	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	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	13'323'176	\$66'615'880
Options-outstanding		36.8%	11.6%	10.6%		36'509'302	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	9'255'035	\$46'275'175
Options-Available		40.4%	12.7%	11.6%		40'042'380	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	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	99'129'893	\$495'649'465
Investors (Blackstar-Daimler)			7.1%	6.5%				22'427'223	22'427'223	\$112'136'115
Investors (AI 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 reflect 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
AI 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		
AI 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	5'665'568	\$73'652'384		956'522
Investors (Investor AB)				12.4%	10.1%		5'520'161	4'770'160	4'770'160	\$62'012'080		750'001
Investors (others)				35.4%	28.4%		15'768'899	13'482'291	13'482'291	\$175'269'783		2'286'608
Total- Investors				62.7%	50.4%		27'911'150	23'918'019	23'918'019	\$310'934'247		
Total - PreIPO				100.0%	84.2%		44'538'188	39'957'347	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		98
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

VCs		Total cash before fees	\$98'670'000		
D IVP	Geoffrey Yang	Paid to underwriters	\$6'900'000		Revenues 2000 1999
D NEA	Steward Alsop	Others	\$1'270'000		Amount \$3'571'000 \$223'000
D	Randy Komisar	Net	\$90'500'000		Growth 1501%
D	Larry Chapman	sold by company	6'166'875		Number of employees 98
D	Thomas Rogers	sold by shareholders			Avg. val. of stock per emp \$1'136'880
D	Michael Homer	Total shares sold	6'166'875		
		Option to underwriters	666'875		

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	99
Town, St	Stockholm, Sweden	IPO date	May-11	State	Sweden
f= founder	Price per share	53 kr	Market cap.	Date	Apr-00
D= director	Symbol	TRMO (SE)	URL	years to IPO	11.2
			www.transmode.com		

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	IPG date	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%	<u>10'000'000</u>	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%		<u>10'500'000</u>	<u>10'500'000</u>	<u>10'500'000</u>	<u>\$929'759'159</u>
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%		<u>4'000'000</u>	<u>4'000'000</u>	<u>4'000'000</u>	<u>\$354'193'966</u>
Total - company		69.0%	100.0%	34.7%	34.7%		<u>14'500'000</u>	<u>14'500'000</u>	<u>14'500'000</u>	<u>\$1'283'953'125</u>
Investors (VCs)				65.3%	65.3%			27'285'015	27'285'015	\$2'416'046'875
Total- Investors				65.3%	65.3%			<u>27'285'015</u>	<u>27'285'015</u>	<u>\$2'416'046'875</u>
Total - PreIPO		23.9%		100.0%	100.0%			<u>41'785'015</u>	<u>41'785'015</u>	<u>\$3'700'000'000</u>
IPO										
Option (underwriters)										
Total outstanding		23.9%						<u>41'785'015</u>	<u>41'785'015</u>	<u>\$3'700'000'000</u>

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

CRV?

Union Square, CRV *
Spark Capital, Bezos Expeditions
Benchmark, IVP
Insight Venture, T. Rowe Price

Round	Date	Amount	# Shares	Price per share	Valuation
Seed		\$100'000			
A	Jul-07	\$5'000'000	10'357'143	\$0.48	\$12'000'000
B	May-08	\$15'000'000	5'736'264	\$2.61	\$80'000'000
C	Feb-09	\$35'000'000	4'980'322	\$7.03	\$250'000'000
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 of employees and early investors through secondary markets."

<http://www.businessinsider.com/andreessen-horowitz-invests-80-million-in-twitter-2011-2#ixzz1FLciAGeD>

Activity	Broadband communications	Company	Virata	Incorporation	101
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				Shares				Value
		Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
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	IPO	Total cash before fees	\$80'500'000
D Oak		Paid to underwriters	\$7'000'000
D NEA		Net	\$73'500'000
3i		sold by company	38'525'000
D Index		sold by shareholders	
D Oracle		Total shares sold	38'525'000
Olivetti		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	

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

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		102
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
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	\$7'746'700
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%	<u>3'848'718</u>	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%		<u>11'468'143</u>	<u>10'931'775</u>	<u>10'931'775</u>	<u>\$131'181'300</u>
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%		<u>7'612'645</u>	<u>7'612'645</u>	<u>7'612'645</u>	<u>\$91'351'740</u>
Total - company		20.2%	100.0%	44.9%	39.7%		<u>19'080'788</u>	<u>18'544'420</u>	<u>18'544'420</u>	<u>\$222'533'040</u>
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%			<u>22'720'543</u>	<u>22'720'543</u>	<u>\$272'646'516</u>
Total - PreIPO		9.3%		100.0%	88.2%			<u>41'264'963</u>	<u>41'264'963</u>	<u>\$495'179'556</u>
IPO					11.8%				5'500'000	\$66'000'000
Total outstanding		8.2%			100.0%				<u>46'764'963</u>	<u>\$561'179'556</u>

VCs	
D Highland	Fergal Mullen
D Windows on Walls	SI Louis Page
Spof	
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, Spof	Common				
Spof, 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%	<u>8'012'197</u>	10'000'000	10'000'000	10'000'000	€ 135'000'000
Total common before options		80.1%	81.5%	78.7%	63.7%		<u>10'000'000</u>	<u>10'000'000</u>	<u>10'000'000</u>	<u>€ 135'000'000</u>
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%		<u>12'275'000</u>	<u>12'275'000</u>	<u>12'275'000</u>	<u>€ 165'712'500</u>
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%			<u>12'698'469</u>	<u>12'698'469</u>	<u>€ 171'429'332</u>
IPO					19.1%				3'000'000	€ 40'500'000
Total outstanding		51.0%			100.0%				<u>15'698'469</u>	<u>€ 211'929'332</u>

Board		Total cash before fees	€ 40'500'000	Year	2000	1999	1998
D	Marc Fourrier	Paid to underwriters	€ 4'400'000	Revenues	€ 63'055'000	€ 36'560'000	€ 19'574'000
D	Bernard Gilly	Others		Profit	-€ 19'778'000	-€ 14'434'000	-€ 6'756'000
D	Stephen Imbler	Net	€ 36'100'000	Growth	72%	87%	
		sold by company	3'000'000	Number of employees			120
		sold by shareholders		Avg. val. of stock per emp			\$140'625
		Total shares sold	3'000'000				
		Option to underwriters	-				

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	CA	104
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	Revenues	Q3-95	Q4 95
		Paid to underwriters	\$2'366'000	Amount	\$288'000	\$1'075'000
		Other expenses	\$700'000	Number of employees	49	
		Net	\$30'734'000	Avg. val. of stock per emp.	\$1'609'502	
		sold by company	2'600'000			
		sold by shareholders				
		Total shares sold	2'600'000			
		Option to underwriters	390'000			

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	Sequoia	Series A	4'875'000	Series B	507'614	
	Softbank			Series C	5'100'000	
						Softbank also bought 3'400'000 shares from existing shareholders

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

Title	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%	<u>11'357'988</u>	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%		<u>17'087'162</u>	<u>17'087'162</u>	<u>17'087'162</u>	<u>\$307'568'918</u>		
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%		<u>21'490'059</u>	<u>21'490'059</u>	<u>21'490'059</u>	<u>\$386'821'070</u>		
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%			<u>30'766'331</u>	<u>30'766'331</u>	<u>\$553'793'954</u>		
IPO					10.0%				3'462'000	\$62'316'000		
Option (underwriters)					1.5%				519'300	\$9'347'400		
Total outstanding		32.7%			100.0%				<u>34'747'631</u>	<u>\$625'457'354</u>		

Board		Total cash before fees	\$71'663'400	Year	2010	2009	2008
D J. William Gurley	Benchmark	Paid to underwriters		Revenues	\$30'467'000	\$17'491'000	\$10'593'000
D Jay C. Hoag	TCV	Others		Profit	-\$6'774'000	-\$12'855'000	-\$21'217'000
D Erik Blachford	Butterfield & Robinson, Inc	Net	\$71'663'400	Growth	74%	65%	
D Gregory B. Maffei	Liberty Media	sold by company	3'981'300	Number of employees			252
D Gordon Stephenson	Real Property Assoc.	sold by shareholders		Avg. val. of stock per emp			\$399'607
		Total shares sold	3'981'300				
		Option to underwriters	519'300				

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

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

Activity	Car sharing network	Company	Zipcar	Incorporation
Town, St	Cambridge, MA	IPO date	Apr-11	State
f= founder	Price per share \$18.0	Market cap.	\$818'052'156	DE, MA
D= director	Symbol	URL	www.zipcar.com	Date Jan-00
	ZIP			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									
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	2.2%	0.8%	0.6%	295'307	295'307	270'307	\$4'865'526	295'307	25'000
	President & COO	3.5%	1.2%	1.0%	468'218	468'218	434'468	\$7'820'424	468'218	33'750
	Chief Marketing	0.3%	0.1%	0.1%	39'061	39'061	39'061	\$703'098	39'061	
	VP Intl Unis Ops	1.4%	0.5%	0.5%	182'291	182'291	172'291	\$3'101'238	182'291	10'000
	VP Engineering	1.2%	0.4%	0.4%	162'500	162'500	156'000	\$2'808'000	162'500	6'500
	VP Human Res.	1.0%	0.4%	0.4%	138'278	138'278	129'528	\$2'331'504	138'278	8'750
	General Manager	0.5%	0.2%	0.2%	71'560	71'560	66'185	\$1'191'330	71'560	5'375
	VP Member Exp.	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			

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

In March 2011 there was a 1-2 stock split



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, GI 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	Total cash before fees	\$1'800'000'000	Year	2010	2009	2008
Brad Feld	Foundry	Paid to underwriters		Revenues	\$597'459'000	\$121'467'000	\$19'410'000
William Bing Gordon	KPCB	Others		Profit	\$90'595'000	-\$58'822'000	-\$22'115'000
Reid Hoffman	seed investor	Net	\$1'800'000'000	Growth	392%	526%	
Jeffrey Katzenberg	388'410	sold by company	100'000'000	Number of employees			1483
Stanley J. Meresman		sold by shareholders		Avg. val. of stock per emp			\$4'701'938
		Total shares sold	100'000'000				
		Option to underwriters	-				

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	



**MORE
IPOs
FILINGS**

Activity	Online and mobile TV	Company	MobiTV, Inc.	Incorporation	DE	109
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 Alvela	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	Year	2010	2009	2008
Paid to underwriters		Revenues	\$66'824'000	\$62'477'000	\$55'632'000
Others		Profit	-\$14'689'000	-\$14'617'000	-\$25'206'000
Net	\$75'000'000	Growth	7%	12%	
sold by company	5'000'000	Number of employees			258
sold by shareholders		Avg. val. of stock per emp			\$836'835
Total shares sold	5'000'000				
Option to underwriters	-				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-02	\$7'197'014	17'313'000	\$0.42	
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		

Genifor
Menlo, Redpoint



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	111'810	\$1'509'435	109'746
Chief Business O.	Fredric Walder		1.9%	0.7%	0.5%	115'606	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	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	194'544	\$2'626'344	144'999
Director	Kenneth Nussbacher		0.7%	0.3%	0.2%	42'422	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	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%	3.1%		692'157	692'157	692'157	\$9'344'120	
Investors (EuclidSR)				5.5%	3.9%		892'756	892'756	892'756	\$12'052'206	
Investors (EDB)				11.4%	8.1%		1'843'369	1'843'369	1'843'369	\$24'885'482	
Investors (Fidelity)				9.0%	6.5%		1'459'067	1'459'067	1'459'067	\$19'697'405	
Investors (Interwest)				4.3%	3.1%		692'555	692'555	692'555	\$9'349'493	
Investors (Lehman)				4.2%	3.0%		679'543	679'543	679'543	\$9'173'831	
Investors (Smallcap World)				6.2%	4.4%		1'005'550	1'005'550	1'005'550	\$13'574'925	
Investors (Versant)				6.7%	4.8%		1'079'561	1'079'561	1'079'561	\$14'574'074	
Investors (Bruce Barrows)				4.2%	3.0%		675'665	675'665	675'665	\$9'121'478	
Investors (others)				7.5%	5.4%		1'218'777	1'218'777	1'218'777	\$16'453'490	
Total- Investors				63.1%	45.3%		10'239'000	10'239'000	10'239'000	\$138'226'500	
Total - PreIPO		5.4%		100.0%	71.7%		16'226'491	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	Market cap.	\$941'839'800	Date	Feb-01
D= director	Symbol	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
	Bryan J. LeBlanc		1.6%	1.1%	0.9%		737'488	737'488	687'488	\$8'249'856	737'488	50'000
	Brian J. Roddy		1.0%	0.7%	0.6%		482'612	482'612	482'612	\$5'791'344	482'612	
	John McCracken		1.8%	1.2%	1.0%		831'661	831'661	751'661	\$9'019'932	631'661	80'000
	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	Year	2010	2009	2008
Paid to underwriters		Revenues	\$46'268'000	\$29'994'000	\$16'932'000
Others		Profit	-\$27'640'000	-\$4'786'000	-\$11'320'000
Net	\$120'869'556	Growth	54%	77%	
sold by company	10'072'463	Number of employees			392
sold by shareholders	3'367'137	Avg. val. of stock per emp			\$661'323
Total shares sold	13'439'600				
Option to underwriters	2'015'940				

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
adn 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 and 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	State	Illinois
f= founder	Price per share \$12.5	Market cap.	Jan-12	Date	Feb-99
D= director	Symbol BLOX	URL	\$1'982'467'200	years to IPO	12.9
			www.infoblox.com		

Title	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		Total cash before fees	\$125'000'000	Year	2001	2010	2009
D Thomas Banahan	Tenaya Capital	Paid to underwriters		Revenues	\$80'274'000	\$65'849'000	\$35'358'000
D Fred Gerson		Others		Profit	-\$5'322'000	\$6'988'000	-\$10'416'000
D Michael Goguen	Sequoia	Net	\$125'000'000	Growth	22%	86%	
D Frank Marshall		sold by company	10'000'000	Number of employees			489
D Thomas Mendoza		sold by shareholders	?	Avg. val. of stock per emp			\$769'035
D Daniel Phelps		Total shares sold	10'000'000				
		Option to underwriters	?				

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
		<i>Subtotal</i>		<i>\$77'707'034</i>	<i>67'790'188</i>	
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
		<i>Total</i>			<i>80'524'193</i>	

* 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 Capita	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
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
B	Nov-07	\$14'970'489	12'686'855	\$1.18	\$33'602'317
C	Nov-09	\$16'031'849	10'759'630	\$1.49	\$58'461'893
D	Dec-10	\$27'523'636	8'442'833	\$3.26	\$155'433'550
Total		\$64'865'237	47'679'003		

Bessmer, Columbia

CRV & existing
NEA & existing
Existing

Activity	Internet Security	Company	AVG Technologies N.V.				Incorporation	Netherlands	Grisoft, pervious company,		
Town, St	Praha, Czech Republic	IPO date	FILING	Jan-12	State	Netherlands	Aug-05	founded on 5.dec.91			
f= founder	Price per share \$18.0	Market cap.		\$1'136'879'064	Date						
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	Total cash before fees	\$126'000'000	Year	2010	2009	2008
Dale Fuller	Paid to underwriters		Revenues	\$166'904'000	\$151'365'000	\$104'762'000
Rafal Bator PEF	Others		Profit	\$57'912'000	\$52'485'000	\$29'368'000
Gabriel Eichler Benson Oak s.r.o	Net	\$126'000'000	Growth		44%	
Jan G. Haars	sold by company	7'000'000	Number of employees			805
Jonathan Meeks TA Associates	sold by shareholders		Avg. val. of stock per emp			\$59'168
Dariusz Prończuk PEF	Total shares sold	7'000'000				
Colin Tenwick	Option to underwriters	-				

* 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	810'000	360'000	630'000			1'800'000	\$52'000'000
Sales of shares	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
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	-

	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	DE
Town, St	San Mateo, CA	IPO date	Jan-12	State	DE
f= founder	Price per share	\$13.0	Market cap.	\$921'090'534	Date
D= director	Symbol	GWRE	URL	www.guidewire.com	Sep-01
				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		Total cash before fees	\$115'050'000	Year	2011	2010	2009
D Craig Conway	Chairman	Paid to underwriters	\$8'053'000	Revenues	\$172'472'000	\$144'691'000	\$84'745'000
D Neal Dempsey	Bay Partners	Others		Profit	\$35'558'000	\$15'519'000	-\$10'966'000
D Steven M. Krausz	USVP	Net	\$106'997'000	Growth	19%	71%	
D Craig Ramsey	1,865,598	sold by company	10'177'500	Number of employees			684
D Clifton Thomas Weatherford		sold by shareholders		Avg. val. of stock per emp			\$443'170
		Total shares sold	10'177'500				
		Option to underwriters	1'327'500				

* 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.

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		Total cash before fees	\$60'000'000	Year	2010	2009	2008
D Rishi Gupta	Orbimed	Paid to underwriters	\$6'700'000	Revenues	\$34'861'000	\$49'744'000	\$24'087'000
D Roger C. Lucas	Techne	Others		Profit	-\$3'096'000	\$15'623'000	-\$18'470'000
D Geoffrey M. Parker		Net	\$53'300'000	Growth	-30%	107%	
D Edward E. Penhoet	Alta	sold by company	4'600'000	Number of employees			64
		sold by shareholders		Avg. val. of stock per emp			\$2'110'583
		Total shares sold	4'600'000				
		Option to underwriters	600'000				

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
GI 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
GI 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	Year	2010	2009	2008
Paid to underwriters		Revenues	\$111'549'000	\$76'194'000	\$43'352'000
Others		Profit	-\$11'619'000	-\$3'343'000	-\$5'140'000
Net	\$75'000'000	Growth	46%	76%	
sold by company	5'000'000	Number of employees			128
sold by shareholders		Avg. val. of stock per emp			\$1'089'921
Total shares sold	5'000'000				
Option to underwriters	-				

* 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		

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

Title	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	Year	2010	2009	2008
Paid to underwriters		Revenues	\$27'140'000	\$19'417'000	\$9'805'000
Others		Profit	-\$11'010'000	-\$12'379'000	-\$25'619'000
Net	\$75'000'000	Growth	40%	98%	
sold by company	16'500'000	Number of employees			95
sold by shareholders		Avg. val. of stock per emp			\$506'985
Total shares sold	16'500'000				
Option to underwriters	1'500'000				

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

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

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

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



Activity	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
D= director	Symbol	ARGS	URL	www.argostherapeutics.com	years to IPO
					14.8
					as Dendritix, then Merix

Title	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	Year	2011	2010	2009
Paid to underwriters		Revenues	\$7'642'695	\$7'272'783	\$5'367'989
Others		Profit	-\$20'140'729	-\$9'167'352	-\$10'586'789
Net	\$78'750'000	Growth	5%	35%	
sold by company	5'250'000	Number of employees			57
sold by shareholders		Avg. val. of stock per emp			\$559'449
Total shares sold	5'250'000				
Option to underwriters	-				

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 occurred

Activity	IT	Company	E2open Inc	Incorporation
Town, St	Foster City, CA	IPO date	FILING Feb-12	State
f= founder	Price per share *	Market cap.	\$498'010'121	DE
D= director	Symbol	URL	www.e2open.com	Date
				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		Total cash before fees	\$86'200'000	Year	2011	2010	2009
C John B. Mumford	Crosspoint	Paid to underwriters		Revenues	\$55'523'000	\$44'377'000	\$37'734'000
Carl Bass	Autodesk	Others		Profit	\$6'643'000	-\$6'648'000	-\$19'843'000
Johnston L. Evans	Invesco	Net	\$86'200'000	Growth	25%	18%	
Bernard F. Mathaisel	Achievo	sold by company	172'400'000	Number of employees			320
Nicholas G. Moore	PWC	sold by shareholders		Avg. val. of stock per emp			\$380'038
Patrick J. O'Malley, III	Seagate	Total shares sold	172'400'000				
Stephen M. Ward, Jr.		Option to underwriters	-				

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

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

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

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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Amount sold at series E or IPO	Including Options
fd Co-founder & CEO	Jeremy Stoppelman		20.5%	8.7%	7.9%	7'756'639	5'912'889	5'912'889	5'912'889	\$88'693'335	\$15'000'750	738'379
fd Co-founder and ex	Russel Simmons											
COO	Geoff Donaker		4.8%	1.3%	1.2%		1'391'069	907'822	907'822	\$13'617'330	\$3'931'696	1'391'069
VP Sales	"Jed" Nachman		1.5%	0.5%	0.4%		447'191	312'430	312'430	\$4'686'450	\$1'096'416	204'999
General Counsel	Laurence Wilson		1.1%	0.4%	0.3%		330'471	245'505	245'505	\$3'682'575	\$691'281	201'753
Former CFO	Vlado Herman		1.1%	0.3%	0.2%		316'414	183'125	183'125	\$2'746'875	\$1'084'441	
CFO	Rob Krolik		0.5%	0.2%	0.2%		150'000	150'000	150'000	\$2'250'000		150'000
Director	Keith Rabois		0.4%	0.2%	0.1%		105'665	105'665	105'665	\$1'584'975		
	The Yelp foundation		1.8%	0.8%	0.6%		520'000	520'000	470'000	\$7'050'000	\$750'000	
Officers & executives		100.0%	31.7%	13.5%	12.2%	<u>7'756'639</u>	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%		<u>16'620'131</u>	<u>16'620'131</u>	<u>16'620'131</u>	<u>\$249'301'965</u>		
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%		<u>12'280'646</u>	<u>12'280'646</u>	<u>12'280'646</u>	<u>\$184'209'690</u>		
Total - company		26.8%	100.0%	42.7%	38.6%		<u>28'900'777</u>	<u>28'900'777</u>	<u>28'900'777</u>	<u>\$433'511'655</u>		
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%			<u>38'840'050</u>	<u>38'840'050</u>	<u>\$582'600'750</u>		
Total - PreIPO		11.5%		100.0%	90.5%			<u>67'740'827</u>	<u>67'740'827</u>	<u>\$1'016'112'405</u>		
IPO					9.5%				7'100'000	\$106'500'000		
Selling shareholder					0.1%				50'000	\$750'000		
Total outstanding		10.4%			100.0%				<u>74'890'827</u>	<u>\$1'123'362'405</u>		

Board		Total cash before fees	\$106'500'000	Year	2011	2010	2009	2008
Max R. Levchin	Chairman	Paid to underwriters	\$7'455'000	Revenues	\$83'285'000	\$47'731'000	\$25'808'000	\$12'139'000
Fred Anderson	Elevation Partners	Net	\$99'045'000	Profit	-\$16'857'000	-\$9'741'000	-\$2'340'000	-\$5'839'000
Peter Fenton	Benchmark	sold by company	7'100'000	Growth	74%	85%	113%	
Diane Irvine	Blue Nile	sold by shareholders	50'000	Number of employees		918	852	
Jeremy Levine	Bessemer	Total shares sold	7'150'000	Avg. val. of stock per emp	\$229'808		\$247'610	
Keith Rabois	Square	Option to underwriters	1'072'500					

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

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		Total cash before fees	\$80'000'000	Year	2010	2009	2005	2004
Jun Ren		Paid to underwriters		Revenues	\$30'353'000	\$10'323'000	\$1'859'371	\$503'239
Glen Qian Sun	Sequoia Capital	Others		Profit	-\$8'061'000	-\$795'000	\$623'594	\$22'331
Jixian Liang	United Securities	Net	\$80'000'000	Growth	194%	269%		
		sold by company	5'000'000	Number of employees	(96 in 2005)			415
		sold by shareholders		Avg. val. of stock per emp				\$193'789
		Total shares sold	5'000'000					
		Option to underwriters	-					

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	Incorporated	China then
Town, St	Guangzhou, China	IPO date	Filing	State	Cayman Islands
f= founder	Price per share \$5.0	Market cap.	\$537'187'380	Date	Aug-08
D= director	Symbol	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%		1'861'250	1'861'250	1'861'250	\$9'306'250
Options - total				13.6%	8.8%		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	Year	2011	2010	2009
Paid to underwriters		Revenues	\$227'000'000	\$32'600'000	\$2'800'000
Others		Profit	-\$156'500'000	-\$8'400'000	-\$1'400'000
Net	\$111'764'700	Growth	596%	1064%	
sold by company	25'705'880	Number of employees			2'934
sold by shareholders		Avg. val. of stock per emp			\$12'214
Total shares sold	25'705'880				
Option to underwriters	3'352'940				

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 Principal	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	198'106	ordinary shares at \$5.05
Arthur Xiaobo Hong		99'053	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	Year	2011	2010	2009
Paid to underwriters	\$6'160'000	Revenues	\$56'500'000	\$36'700'000	\$21'400'000
Others		Profit	-\$1'400'000	\$300'000	-\$10'400'000
Net	\$81'840'000	Growth	54%	71%	
sold by company	6'325'000	Number of employees			215
sold by shareholders		Avg. val. of stock per emp			\$370'787
Total shares sold	6'325'000				
Option to underwriters	825'000				

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	127	
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	Year	2011	2010	2009
Paid to underwriters	\$3'850'000	Revenues	\$63'563'000	\$43'716'000	\$36'187'000
Others		Profit	-\$17'635'000	-\$17'500'000	-\$2'345'000
Net	\$51'150'000	Growth	45%	21%	
sold by company	5'750'000	Number of employees			312
sold by shareholders		Avg. val. of stock per emp			\$212'940
Total shares sold	5'750'000				
Option to underwriters	750'000				

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.	Date	Sep-97
D= director	Symbol	YNDX	URL	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%	<u>53'806'300</u>	<u>56'422'386</u>	<u>56'422'386</u>	<u>50'830'704</u>	<u>\$1'270'767'600</u>	109'375	5'591'682
Total common		95.4%	62.7%	16.7%	14.4%		<u>56'422'386</u>	<u>56'422'386</u>	<u>50'830'704</u>	<u>\$1'270'767'600</u>		
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%		<u>33'585'910</u>	<u>33'585'910</u>	<u>33'585'910</u>	<u>\$839'647'750</u>		
Total - company		59.8%	100.0%	26.7%	23.9%		<u>90'008'296</u>	<u>90'008'296</u>	<u>84'416'614</u>	<u>\$2'110'415'350</u>		
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%			<u>247'393'132</u>	<u>216'210'726</u>	<u>\$5'405'268'150</u>		
Total - PreIPO		15.9%		100.0%	85.2%			<u>337'401'428</u>	<u>300'627'340</u>	<u>\$7'515'683'500</u>		<u>36'774'088</u>
IPO									15'400'000	\$385'000'000		
Sold by existing									36'774'088	\$919'352'200		
Total outstanding		15.3%			100.0%				<u>352'801'428</u>	<u>\$8'820'035'700</u>		

Total cash before fees	\$385'000'000	Year (M RUR)	2010	2009	2008
Paid to underwriters	\$19'250'000	Revenues *	12'500p.	8'729p.	7'649p.
Others		Profit	3'817p.	2'010p.	2'432p.
Net	\$365'750'000	Growth	43%	14%	
sold by company	52'174'088	Number of employees			2677
sold by shareholders		Avg. val. of stock per emp			\$313'653
Total shares sold	52'174'088				
Option to underwriters	5'217'405				

* 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.	Date	Mar-06
D= director	Symbol	ENPH	URL	years to IPO	6.1
			www.enphase.com		

Title	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	Raghuvveer R. Belt	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 Worldwide 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	Year	2011	2010	2009
Paid to underwriters	\$2'717'273	Revenues	\$149'523'000	\$61'661'000	\$20'194'000
Others		Profit	-\$32'290'000	-\$21'777'000	-\$16'925'000
Net	\$51'100'909	Growth	142%	205%	
sold by company	7'815'151	Number of employees			313
sold by shareholders		Avg. val. of stock per emp			\$156'263
Total shares sold	7'815'151				
Option to underwriters	1'345'454				

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
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



Activity	Web 2.0	Company	Instagram, Inc.	Incorporation	130
Town, St	San Francisco	M&A date	Apr 2012	State	CA
founder	Price per share	\$100.0	Market cap.	Date	Feb. 2010
director			URL	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%	<u>5'000'000</u>	5'000'000	5'000'000	5'000'000	\$500'000'000
Total common		100.0%	88.2%	50.0%	50.0%		<u>5'000'000</u>	<u>5'000'000</u>	<u>5'000'000</u>	<u>\$500'000'000</u>
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%		<u>5'666'667</u>	<u>5'666'667</u>	<u>5'666'667</u>	<u>\$566'666'700</u>
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%			<u>10'000'000</u>	<u>10'000'000</u>	<u>\$1'000'000'033</u>
Total outstanding		50.0%			100.0%				<u>10'000'000</u>	<u>\$1'000'000'033</u>

Board		Year	Dec 2010	Feb 2011	May 2011	October 2011	March 2012
Matt Cohler	Benchmark	Users	1'000'000	2'000'000	4'250'000	12'000'000	27'000'000
Steve Anderson	Baseline	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	Year	2011	2010	2009
Paid to underwriters		Revenues	\$118'597'000	\$48'782'000	\$13'352'000
Others		Profit	-\$12'528'000	-\$21'133'000	-\$19'005'000
Net		Growth	143%	265%	
sold by company	12'500'000	Number of employees			589
sold by shareholders		Avg. val. of stock per emp			\$527'497
Total shares sold	12'500'000				
Option to underwriters					

Greylock & Sequoia
 Globespan
 Lehman, Jafco & Northgate

Round	Date	Amount	# Shares	Price per share	After warrant exercise
A	January 06	\$9'408'000	18'816'000	\$0.50	19'013'000
B	June 07	\$18'728'790	9'507'000	\$1.97	9'531'000
C	Aug-Nov. 08	\$36'623'413	12'760'771	\$2.87	12'760'771
Total		\$64'760'203	41'083'771		41'304'771

	Series A	Series 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
f= founder	Price per share \$17.0	Market cap.	\$2'278'882'929	CA then DE
D= director	Symbol SPLK	URL	www.splunk.com	Date Oct-03
				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	Year	2012	2011	2010
Paid to underwriters	\$14'883'661	Revenues	\$120'960'000	\$66'245'000	\$35'000'000
Others		Profit	-\$10'992'000	-\$3'806'000	-\$7'451'000
Net	\$197'740'065	Growth	83%	89%	
sold by company	14'532'278	Number of employees			463
sold by shareholders	992'722	Avg. val. of stock per emp			\$1'148'048
Total shares sold	15'525'000				
Option to underwriters	2'025'000				

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

August Capital
JK&B Capital
Sevin Rosen, Ignition

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%	<u>901'565</u>	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%		<u>20'629'840</u>	<u>20'629'840</u>	<u>20'629'840</u>	<u>\$28'881'776</u>	
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%		<u>65'679'195</u>	<u>76'056'506</u>	<u>76'056'506</u>	<u>\$106'479'108</u>	
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%			<u>199'799'907</u>	<u>199'799'907</u>	<u>\$279'719'870</u>	
Total - PreIPO				100.0%	80.6%			<u>275'856'413</u>	<u>275'856'413</u>	<u>\$386'198'978</u>	
IPO					19.4%				66'428'571	\$93'000'000	
Total outstanding					100.0%				<u>342'284'984</u>	<u>\$479'198'978</u>	

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	Year	2011	2010	2009
Paid to underwriters		Revenues	\$2'705'000	\$0	\$0
Others		Profit	-\$53'461'000	-\$26'755'000	-\$28'204'000
Net	\$93'000'000	Number of employees			43
sold by company	66'428'571	Avg. val. of stock per emp			\$966'842
sold by shareholders					
Total shares sold	66'428'571				
Option to underwriters	-				

* jointly owned with prof. Jorgensen
 Founding team includes
 Harry H. Penner
 Thomas A. Steitz Professor, Yale
 Harry F. Noller Professor, UC Santa Cruz
 Peter B. Moore Professor, Yale
 William Jorgensen Professor, Yale
 John N. Abelson Professor, Caltech

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

Activity	Biotech	Company	Merrimack Pharmaceuticals	Incorporation	
Town, St	Cambridge, MA	IPO date	Mar-12	State	MA
f= founder	Price per share	\$7.0	Market cap.	Date	Nov-93
D= director	Symbol	MACK	URL	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 - PrelPO				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	Year	2011	2010	2009
Paid to underwriters	\$7'007'000	Revenues	\$34'215'000	\$20'305'000	\$2'148'000
Others		Profit	-\$79'676'000	-\$50'159'000	-\$49'073'000
Net	\$93'093'000	Growth	69%	845%	
sold by company	14'300'000	Number of employees			218
sold by shareholders		Avg. val. of stock per emp			\$994'862
Total shares sold	14'300'000				
Option to underwriters	-				

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	Year	2010	2009	2008
Paid to underwriters	\$3'528'000	Revenues	\$0	\$0	\$0
Others		Profit	-\$19'675'000	-\$18'612'000	-\$14'902'000
Net	\$46'872'000	Growth			
sold by company	9'660'000	Number of employees			15
sold by shareholders		Avg. val. of stock per emp			\$840'290
Total shares sold	9'660'000				
Option to underwriters	1'260'000				

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.	Date	Aug-10
D= director	Symbol	VSTM	URL	years to IPO	1.5
			www.verastem.com		

Title	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	\$5'000'000	
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	Year	9m-2001	4m-2010
Paid to underwriters	\$3'850'000	Revenues	\$0	\$0
Others		Profit	-\$7'696'000	-\$786'000
Net	\$51'150'000	Growth		
sold by company	6'325'000	Number of employees		18
sold by shareholders		Avg. val. of stock per emp		\$1'489'676
Total shares sold	6'325'000			
Option to underwriters	825'000			

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		137
Town, St	Northbrook, IL	IPO date	Jul-11	State	DE	
f= founder	Price per share	\$9.0	Market cap.	Date	Apr-02	
D= director	Symbol	HZNP	URL	years to IPO	9.3	
			www.horizonpharma.com			

Title	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	Year	2010	2009	2008
Paid to underwriters	\$3'465'000	Revenues	\$2'376'000	\$0	\$0
Others		Profit	-\$27'065'000	-\$20'500'000	-\$27'899'000
Net	\$46'035'000	Growth			
sold by company	6'325'000	Number of employees			39
sold by shareholders		Avg. val. of stock per emp			\$562'920
Total shares sold	6'325'000				
Option to underwriters	825'000				

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
Town, St	San Francisco, CA	IPO date	Filing
f= founder	Price per share	\$5.0	Market cap.
D= director	Symbol	HPTX	URL
			www.hyperiontx.com
			State
			DE
			Date
			Nov-06
			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	Year	2011	2010	2009
Paid to underwriters	\$4'025'000	Revenues	\$0	\$0	\$0
Others		Profit	-\$29'416'000	-\$25'453'000	-\$13'600'000
Net	\$53'475'000	Growth			
sold by company	11'500'000	Number of employees			14
sold by shareholders		Avg. val. of stock per emp			\$723'802
Total shares sold	11'500'000				
Option to underwriters	-				

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



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.	Date	Mar-05
D= director	Symbol	SUPN	URL	years to IPO	7.1
			www.supernus.com		

Title	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	Year	2011	2010	2009
Paid to underwriters		Revenues	\$803'000	\$106'000	\$37'925'000
Others		Profit	-\$23'225'000	-\$39'075'000	\$4'138'000
Net	\$55'000'000	Growth	658%	-100%	
sold by company	12'650'000	Number of employees			71
sold by shareholders		Avg. val. of stock per emp			\$110'700
Total shares sold	12'650'000				
Option to underwriters	1'650'000				

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	DE	140
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%	<u>1'000'000</u>	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%		<u>1'077'262</u>	<u>1'077'262</u>	<u>1'077'262</u>	<u>\$53'863'100</u>	
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%		<u>1'161'306</u>	<u>1'161'306</u>	<u>1'161'306</u>	<u>\$58'065'300</u>	
Total - company		44.7%	100.0%	71.1%	53.9%		<u>2'238'568</u>	<u>2'238'568</u>	<u>2'238'568</u>	<u>\$111'928'400</u>	
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%			<u>911'694</u>	<u>911'694</u>	<u>\$45'584'700</u>	
Total - PreIPO		31.7%		100.0%	75.9%			<u>3'150'262</u>	<u>3'150'262</u>	<u>\$157'513'100</u>	
IPO					24.1%				1'000'000	\$50'000'000	
										\$0	
Total outstanding		24.1%			100.0%				<u>4'150'262</u>	<u>\$207'513'100</u>	

Board

Ron Bentsur
J. Kevin Buchi
Kenneth Zuerblis

Total cash before fees	\$50'000'000	Year	2011	2010	2009
Paid to underwriters	\$3'500'000	Revenues	\$0	\$0	\$0
Others					
Net	\$46'500'000				
sold by company	1'000'000	Number of employees			7
sold by shareholders		Avg. val. of stock per emp			\$8'295'043
Total shares sold	1'000'000				
Option to underwriters	-				

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	State	DE
f= founder	Price per share	\$2.5	Market cap.		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	Year	2011	2010
Paid to underwriters	\$3'850'000	Revenues	\$0	\$0
Others		Profit	-\$16'398'000	-\$8'975'000
Net	\$51'150'000	Growth		
sold by company	22'000'000	Number of employees		18
sold by shareholders		Avg. val. of stock per emp		\$441'319
Total shares sold	22'000'000			
Option to underwriters	-			

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	Year	2011	2010	2009
Paid to underwriters	\$6'020'000	Revenues	\$0	\$0	\$0
Others		Profit	-\$33'033'000	-\$11'014'000	-\$714'000
Net	\$79'980'000	Growth			
sold by company	43'000'000	Number of employees			17
sold by shareholders		Avg. val. of stock per emp			\$1'044'445
Total shares sold	43'000'000				
Option to underwriters	-				

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

Activity	Semiconductor	Company	INSIDE Secure SA	Incorporation	
Town, St	Aix en Provence, France	IPO date	Feb-12	State	
f= founder	Price per share	€ 8.3	Market cap.	€ 267'988'358	Date
D= director	Symbol	INSD.PA	URL	www.insideseure.com	Dec-94
				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	2011	2010	2009	
Paid to underwriters	€ 5'554'497	Revenues	€ 151'468'000	€ 58'715'200	€ 25'600'000
Others		Profit	-€ 14'622'000	-€ 3'750'000	-€ 9'600'000
Net	€ 73'795'462	Growth	158%	129%	
sold by company	6'467'204	Number of employees		381	
sold by shareholders		Avg. val. of stock per emp		\$40'768	
Total shares sold	6'467'204				
Option to underwriters	1'246'986				

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	Redwood 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-Kniit Nomura Phase4
D Jonathon D. Root USVP
D Laurence Lasky USVP

Total cash before fees	\$115'000'000	Year	2011	2010	2009
Paid to underwriters	\$8'050'000	Revenues	\$31'409'000	\$17'718'000	\$14'363'000
Others		Profit	-\$21'060'000	-\$27'015'000	-\$15'034'000
Net	\$106'950'000	Growth	77%	23%	
sold by company	38'333'333	Number of employees			80
sold by shareholders		Avg. val. of stock per emp			\$542'144
Total shares sold	38'333'333				
Option to underwriters	-				

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

Sold to GSK at a premium



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		Total cash before fees	\$75'000'000	Year	2011	2010	2009
D James Marver	VantagePoint	Paid to underwriters	\$5'250'000	Revenues	\$50'427'000	\$30'723'000	\$18'621'000
D Lawrence G. Finch	Sigma	Others		Profit	\$186'000	\$303'000	-\$11'927'000
D Jack C. Carsten	Horizon	Net	\$69'750'000	Growth	64%	65%	
D Kaj den Daas	Independant	sold by company	50'000'000	Number of employees			109
D Brian McDonald	Independant	sold by shareholders		Avg. val. of stock per emp			\$326'315
D Lee Stoian	Independant	Total shares sold	50'000'000				
		Option to underwriters	-				

Round	Date	Amount	# Shares	Price per share	Conversion	
iWall had 4 founders	A	Jul-01	\$10'375'002	14'050'653	\$0.74	16'158'251
Arthur Collmeyer	B	Feb-03	\$14'500'001	25'456'462	\$0.57	25'456'462
Mark Telefus	C	Nov-05 to Apr-06	\$27'513'841	58'565'008	\$0.47	58'565'008
Jim Patterson	D	May to Jul-07	\$13'802'472	27'577'367	\$0.50	27'577'367
Dickson Wong	E	Jun-08 to Jun-11	\$18'561'183	47'157'478	\$0.39	47'157'478
Their stake is not known	Total		\$84'752'499	172'806'968		174'914'566

Activity	Biotech		Company	Kythera Biopharmaceuticals	Incorporation	
Town, St	Calabasas, CA		IPO date	filing	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%	<u>2'082'976</u>	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%		<u>7'837'705</u>	<u>7'837'705</u>	<u>7'837'705</u>	<u>\$62'701'640</u>	
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%		<u>3'801'291</u>	<u>3'801'291</u>	<u>3'801'291</u>	<u>\$30'410'328</u>	
Total - company		41.0%	100.0%	29.3%	23.1%		<u>11'638'996</u>	<u>11'638'996</u>	<u>11'638'996</u>	<u>\$93'111'968</u>	
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%			<u>28'037'416</u>	<u>28'037'416</u>	<u>\$224'299'328</u>	
Total - PreIPO		12.0%		100.0%	78.7%			<u>39'676'412</u>	<u>39'676'412</u>	<u>\$317'411'296</u>	
IPO					21.3%				10'750'000	\$86'000'000	
Total outstanding		9.5%			100.0%				<u>50'426'412</u>	<u>\$403'411'296</u>	

Board		Total cash before fees	\$86'000'000	Year	2011	2010	2009
D Camille Samuels	Versant	Paid to underwriters	\$6'020'000	Revenues	\$12'985'000	\$4'488'000	-
D Robert T. Nelsen	Arch	Others		Profit	-\$11'152'000	-\$16'031'000	-\$14'760'000
D David Schnell	Prospect	Net	\$79'980'000	Growth	189%		
D Hironori Hozoji	Jafco	sold by company	10'750'000	Number of employees			40
D Dennis Fenton		sold by shareholders		Avg. val. of stock per emp			\$1'100'201
D Joseph L. Turner		Total shares sold	10'750'000				
D François Kress		Option to underwriters	-				

* 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	147
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%		1'294'233	1'294'233	1'294'233	\$503'313
	CFO		James Zhang	6.1%	3.2%		27'363'174	27'363'174	27'363'174	\$10'641'234
D	Independant Dir.		Herman Yu	0.2%	0.1%		970'675	970'675	970'675	\$377'485
Officers & executives		100.0%	53.8%	28.0%	22.2%	<u>284'374'980</u>	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%		<u>239'281'625</u>	<u>239'281'625</u>	<u>239'281'625</u>	<u>\$93'053'965</u>
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%		<u>445'005'285</u>	<u>445'005'285</u>	<u>445'005'285</u>	<u>\$173'057'611</u>
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%			<u>854'691'271</u>	<u>854'691'271</u>	<u>\$332'379'939</u>
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%				<u>1'076'470'639</u>	<u>\$418'627'471</u>

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

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	State
f= founder	Price per share	\$3.0	Market cap.	CO, DE
D= director	Symbol	GBIM	URL	Date
			www.globeimmune.com	Feb-95
				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
f VP Finance	C. Jeffrey Dekker										
f Univ. Colorado	Richard Duke										
f ex-VP R&D (2010)	Alex Franzusoff										
f Univ. Colorado	Donald Bellgrau										
f 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%
Option (underwriters)											23'000'000
Total outstanding		1.8%									124'465'328
											\$373'395'984

Board

J. William Freytag Independent
 Ralph Christoffersen Morgenthaler
 Augustine J. Lawlor HealthCare Ventures
 Paul A. Mieyal, Ph. Wexford Capital
 Dan J. Mitchell Sequel Venture

Total cash before fees	\$69'000'000	Year	2011	2010	2009
Paid to underwriters	\$4'830'000	Revenues	\$5'108'000	\$4'068'000	\$2'542'000
Others		Profit	-\$25'041'000	-\$25'356'000	-\$30'542'000
Net	\$64'170'000	Growth	26%	60%	
sold by company	23'000'000	Number of employees			36
sold by shareholders		Avg. val. of stock per emp			\$451'514
Total shares sold	23'000'000				
Option to underwriters	-				

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	149
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
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	Year	2010	2009	2008
Paid to underwriters	\$42'040'737	Revenues	\$76'535'000	\$46'684'000	\$13'782'000
Others		Profit	-\$62'527'000	-\$68'196'000	\$52'456'000
Net	\$558'541'217	Growth	64%	239%	
sold by company	50'863'711	Number of employees			3410
sold by shareholders		Avg. val. of stock per emp			\$837'421
Total shares sold	50'863'711				
Option to underwriters	7'965'000				

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.	Date	Feb-94
D= director			\$263'944'527	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	Including 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
Valérie 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	Year	2006	2005	2009
Paid to underwriters	€ 1'860'136	Revenues	€ 123'700'000	€ 60'900'000	€ 28'200'000
Others		Profit	€ 11'500'000	€ 6'700'000	€ 4'600'000
Net	€ 24'713'241	Growth	103%	116%	
sold by company	1'130'782	Number of employees			311
sold by shareholders		Avg. val. of stock per emp			\$80'056
Total shares sold	1'130'782				
Option to underwriters	-				

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
	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
	B	Jul-00	€ 4'863'969	15'741	€ 309	€ 22'006'362	€ 2.58
	Stock split of 1 to 120 shares giving a price per share					€ 2.58	73'533
	Total		€ 8'815'338	51'218			8'793'110
							6'124'672
							120

* sold his shares in 2002
both 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	Pacific Health
Li Yu	Preferred Bank

Total cash before fees	\$180'000'000	Year	2006	2005	2004
Paid to underwriters	\$12'600'000	Revenues	\$52'897'000	\$22'377'000	\$19'569'000
Others		Profit	-\$33'694'000	-\$25'189'000	-\$11'696'000
Net	\$167'400'000	Growth	136%	14%	
sold by company	12'000'000	Number of employees			386
sold by shareholders		Avg. val. of stock per emp			\$1'407'519
Total shares sold	12'000'000				
Option to underwriters	2'000'000				

Round	Date	Amount	# Shares	Price per share	After anti dilution
A	Mar-99	\$9'000'000	4'500'000	\$2.00	6'834'693
A1	Dec99-Jan0	\$3'212'000	1'070'667	\$3.00	2'169'606
B	Apr01	\$4'999'988	666'665	\$7.50	4'999'986
C	Jun02-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	Genomata, Inc.	Incorporation	CA then DE (07)
Town, St	San Diego, CA	IPO date	Withdrawn	State	CA then DE (07)
f= founder	Price per share **	\$3.0	Market cap.	Date	Nov-98
D= director	Symbol	GENO	URL	years to IPO	13.7
			www.genomata.com		

Title	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%	16.4%		12'378'932	12'378'932	12'378'932	\$37'136'796	
Investors (MDV)			14.9%	14.9%	14.9%		11'215'763	11'215'763	11'215'763	\$33'647'289	
Investors (VantagePoint)			10.8%	10.8%	10.8%		8'151'288	8'151'288	8'151'288	\$24'453'864	
Investors (Alloy)			8.9%	8.9%	8.9%		6'735'094	6'735'094	6'735'094	\$20'205'282	
Investors (Batios Holding)			6.3%	6.3%	6.3%		4'754'914	4'754'914	4'754'914	\$14'264'742	
Investors (DFJ)			6.0%	6.0%	6.0%		4'508'849	4'508'849	4'508'849	\$13'526'547	
Investors (WM organic)			5.9%	5.9%	5.9%		4'483'209	4'483'209	4'483'209	\$13'449'627	
Investors (Iceland Genomics)			4.7%	4.7%	4.7%		3'560'417	3'560'417	3'560'417	\$10'681'251	
Investors (others)			3.0%	3.0%	3.0%		2'274'859	2'274'859	2'274'859	\$6'824'577	
Total- Investors			77.0%	77.0%	77.0%		58'063'325	58'063'325	58'063'325	\$174'189'975	
Total - PreIPO		3.8%	100.0%	100.0%	100.0%		75'373'438	75'373'438	75'373'438	\$226'120'314	
IPO did not happen											
Total outstanding		3.8%			100.0%					\$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	State	CA
Town, St	San Diego, CA	IPO date	Aug-12	Date	Feb-90	
f= founder	Price per share	\$14.0	Market cap.	www.psemi.com	years to IPO	22.5
D= director	Symbol	PSMI	URL			

Title	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	
D 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. Pavay Morgenthaler Ventures
 Carl P. Schlachte
 Elton B. Sherwin Ridgewood Capital
 Anthony S. Thornley

Total cash before fees	\$77'000'000	Year	2011	2010	2009
Paid to underwriters	\$5'390'000	Revenues	\$107'771'000	\$91'071'000	\$70'523'000
Others		Profit	-\$9'682'000	\$3'760'000	-\$7'412'000
Net	\$71'610'000	Growth	18%	29%	
sold by company	5'340'780	Number of employees			340
sold by shareholders	159'220	Avg. val. of stock per emp			\$504'489
Total shares sold	5'500'000				
Option to underwriters	825'000				

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

☐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	Year	2005	2004	2003
Paid to underwriters	\$5'250'000	Revenues	\$ -	\$ -	\$ -
Others		Profit	-\$21'403'000	-\$7'089'000	-\$3'952'000
Net	\$69'750'000	Growth			
sold by company	7'187'000	Number of employees			92
sold by shareholders		Avg. val. of stock per emp			\$583'939
Total shares sold	7'187'000				
Option to underwriters	937'000				

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

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

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

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

Board

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

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

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-04	\$4'096'001	8'192'002	\$0.50	
Conv. B	Dec05-Sep06	\$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
Timothy J. Rink					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	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	6'460'720	\$83'989'360	
Investors (KPCB)				6.9%	5.9%		6'422'311	6'422'311	6'422'311	\$83'490'043	
Investors (Mobius)				5.8%	4.9%		5'364'334	5'364'334	5'364'334	\$69'736'342	
Investors (RWI)				3.7%	3.2%		3'450'269	3'450'269	3'450'269	\$44'853'497	
Investors (Benchmark)				2.9%	2.4%		2'657'763	2'657'763	2'657'763	\$34'550'919	
Investors (others)				37.7%	32.1%		35'072'209	35'072'209	35'072'209	\$455'938'717	
Total- Investors				63.9%	54.4%		59'427'606	59'427'606	59'427'606	\$772'558'878	
Total - PreIPO		7.5%		100.0%	85.3%		93'058'994	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	Year	2006	2005	2004
Paid to underwriters	\$12'740'000	Revenues	\$58'236'000	\$4'127'000	\$599'000
Others		Profit	-\$89'935'000	-\$65'951'000	-\$66'480'000
Net	\$169'260'000	Growth	1311%	589%	
sold by company	16'100'000	Number of employees			617
sold by shareholders		Avg. val. of stock per emp			\$532'171
Total shares sold	16'100'000				
Option to underwriters	2'100'000				

Round	Date	Amount	# Shares	Price per share	Converted to common	Warrant	Warrant value
A	Pre-2001	\$36'906'290	3'690'629	\$10.00	3'812'409	139'455	\$1'394'550
B	Pre-2001	\$29'457'104	2'112'529	\$13.94	2'367'932	17'803	\$248'245
C	Pre-2001	\$24'399'705	1'334'776	\$18.28	1'580'242		
D	2002-03	\$61'999'535	6'919'591	\$8.96	6'919'591		
E	Oct-04	\$51'816'086	21'590'036	\$2.40	21'590'036	291'664	\$699'994
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	Telecommunications	Company	Starent Networks	Incorporation	
Town, St	Tewksbury, MA	IPO date	Jun-07	State	DE, MA
f= founder	Price per share	\$12.0	Market cap.	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
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
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	Year	2006	2005	2004
Paid to underwriters	\$8'849'266	Revenues	\$94'350'000	\$59'660'000	\$34'395'000
Others		Profit	\$3'642'000	\$904'000	-\$14'048'000
Net	\$117'568'826	Growth	58%	73%	
sold by company	10'534'841	Number of employees			441
sold by shareholders		Avg. val. of stock per emp			\$273'710
Total shares sold	10'534'841				
Option to underwriters	-				

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		

Activity	Biotech	Company	Regulus Therapeutics Inc.			Incorporation		158
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	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	854'166	\$8'541'660	854'166
CSO	Neil W. Gibson	1.7%	0.4%	0.3%		127'679	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	321'873	\$3'218'730	321'873
Director	S. Papadopoulos	4.0%	0.9%	0.7%		305'937	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	3'346'634	\$33'466'340	3'182'202
Other common		4.2%	0.9%	0.8%		322'362	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	3'668'996	\$36'689'960	
Options - outstanding		52.5%	11.6%	9.9%		4'058'108	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	4'058'108	\$40'581'080	
Total - company		100.0%	22.0%	18.9%		7'727'104	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

Equally to Isis and Alnylam
Sanofi

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-09	\$20'000'000	10'000'000	\$2.00	\$49'800'000
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
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	Year	2011	2010	2009
Paid to underwriters	\$12'250'000	Revenues	\$193'949'000	\$162'279'000	\$131'368'000
Others		Profit	-\$4'257'000	-\$15'376'000	-\$58'663'000
Net	\$162'750'000	Growth	20%	24%	
sold by company	12'500'000	Number of employees			616
sold by shareholders		Avg. val. of stock per emp			\$814'508
Total shares sold	12'500'000				
Option to underwriters	-				

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 shares in "Other Common" which may include other founders' shares.

Activity	Biotech	Company	OvaScience Inc.	Incorporation
Town, St	Cambridge, MA	IPO date	Filing	State
f= founder	Price per share	\$5.5	Market cap.	DE, MA
D= director	Symbol		URL	Date
			www.ovascience.com	Apr-11
				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 Westphal	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%	<u>3'509'634</u>	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%		<u>4'905'554</u>	<u>4'905'554</u>	<u>4'144'297</u>	<u>\$22'793'634</u>		
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%		<u>7'682'949</u>	<u>7'682'949</u>	<u>6'921'692</u>	<u>\$38'069'306</u>		
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%			<u>9'835'316</u>	<u>2'965'890</u>	<u>\$16'312'395</u>		<u>6'869'426</u>
Total - PreIPO		20.0%		100.0%	56.4%			<u>17'518'265</u>	<u>9'887'582</u>	<u>\$54'381'701</u>		<u>7'630'683</u>
IPO (sold by existing)					43.6%				7'630'683	\$41'968'757		
Option (underwriters)												
Total outstanding		20.0%			100.0%				<u>17'518'265</u>	<u>\$96'350'458</u>		

Board
D Stephen Kraus Bessemer
fd Christoph Westphal Longwood
fd Richard Aldrich Longwood
fd Christoph Westphal 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
Longwood, fidelity, General Catalyst, Bessemer,	B	Mar-12	\$37'238'042	6'770'553	\$5.50	6'770'553
	Total		\$43'438'042	12'970'553		9'835'308

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

Title	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.	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	Year	2009	2008	2007
Paid to underwriters	\$4'830'000	Revenues	\$18'643'000	\$25'076'000	\$21'289'000
Others		Profit	-\$24'854'000	-\$21'625'000	-\$11'611'000
Net	\$64'170'000	Growth	-26%	18%	
sold by company	12'000'000	Number of employees			60
bought by existing shareholders	6'300'000	Avg. val. of stock per emp			\$221'048
Total shares sold	18'300'000				
Option to underwriters	1'800'000				

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	163	
Town, St	Courbevoie, France	IPO date	Filing	Jun-12	State	France, DE
f= founder	Price per share	\$1.0	Market cap.	\$350'129'403	Date	Jun-99
D= director	Symbol	QLYS	URL	www.qualys.com	years to IPO	13.0

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

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

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

Total cash before fees	\$50'000'000	Year	2011	2010	2009
Paid to underwriters	\$3'500'000	Revenues	\$76'212'000	\$65'432'000	\$57'425'000
Others		Profit	\$1'954'000	\$407'000	\$859'000
Net	\$46'500'000	Growth	16%	14%	
sold by company	50'000'000	Number of employees			313
sold by shareholders		Avg. val. of stock per emp			\$246'042
Total shares sold	50'000'000				
Option to underwriters	-				

Founders are Gilles Samoun and Philippe Langlois

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

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

Activity	Security		Company	F-Secure Oyj	Incorporation							164
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 Gibal 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%	<u>15'360'000</u>	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%		<u>20'254'875</u>	<u>20'254'875</u>	<u>19'644'875</u>	<u>€ 151'265'538</u>	
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%		<u>26'679'000</u>	<u>26'679'000</u>	<u>26'069'000</u>	<u>€ 200'731'300</u>	
Investors - pre IPO											
Total - PreIPO		57.6%		100.0%	78.5%			<u>26'679'000</u>	<u>26'069'000</u>	<u>€ 200'731'300</u>	
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%				<u>33'229'000</u>	<u>€ 255'863'300</u>	

Board

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

Total cash before fees	€ 46'277'000	Year	1998	1997	1996
Paid to underwriters	€ 3'239'390	Revenues	€ 12'200'000	€ 9'300'000	€ 4'100'000
Others		Profit	€ 300'000	€ 2'300'000	€ 1'200'000
Net	€ 43'037'610	Growth	31%	127%	
sold by company	6'910'000	Number of employees			235
sold by shareholders		Avg. val. of stock per emp			\$214'916
Total shares sold	6'910'000				
Option to underwriters	900'000				

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	PrelIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PrelIPO 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%	<u>1'787'290</u>	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%		<u>3'437'820</u>	<u>3'437'820</u>	<u>3'437'820</u>	<u>\$68'756'400</u>	
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%		<u>4'748'304</u>	<u>4'748'304</u>	<u>4'748'304</u>	<u>\$94'966'080</u>	
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%			<u>16'611'524</u>	<u>16'611'524</u>	<u>\$332'230'480</u>	
Total - PrelPO		8.4%		100.0%	81.0%			<u>21'359'828</u>	<u>21'359'828</u>	<u>\$427'196'560</u>	
IPO					19.0%				5'000'000	\$100'000'000	
Option (underwriters)											
Total outstanding		6.8%			100.0%				<u>26'359'828</u>	<u>\$527'196'560</u>	

Board		Total cash before fees	\$100'000'000	Year	2010	2009	2008
D Geoffrey M. Duyk	TPG	Paid to underwriters	\$7'000'000	Revenues	\$21'188'000	\$12'186'000	\$18'913'000
D Carole Piwnica	Naxos	Others		Profit	-\$27'301'000	-\$16'837'000	-\$8'220'000
D Robert Frost		Net	\$93'000'000	Growth	74%	-36%	
D Véronique Hervouet	Total	sold by company	5'000'000	Number of employees			73
D William McGlashan	TPG	sold by shareholders		Avg. val. of stock per emp			\$420'806
D Robert B. Shapiro		Total shares sold	5'000'000				
D Mark E. Tomkins		Option to underwriters	-				

* 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				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.	
Town, St	Englewood, CO	IPO date	Feb-11		State
f= founder	Price per share	\$15.0	Market cap.	\$521'735'325	
D= director	Symbol	GEVO	URL	www.gevo.com	
			Date	Jun-05	DE
			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	

Total cash before fees	\$107'250'000	Year	2010	2009	2008
Paid to underwriters	\$7'507'500	Revenues	\$660'000	\$208'000	\$275'000
Others		Profit	-\$19'885'000	-\$14'542'000	-\$7'226'000
Net	\$99'742'500	Growth	217%	-24%	
sold by company	8'222'500	Number of employees			57
bought by shareholders	2'255'162	Avg. val. of stock per emp			\$1'513'123
Option to underwriters	1'072'500				
Total shares sold	11'550'162				

* tentative shareholding of founders

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
D 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	Year	2010	2009	2008
Paid to underwriters	\$10'500'000	Revenues	\$0	\$0	\$0
Others		Profit	-\$45'927'000	-\$14'059'000	-\$5'866'000
Net	\$139'500'000	Growth			
sold by company	11'500'000	Number of employees			107
sold by shareholders		Avg. val. of stock per emp			\$3'170'781
Option to underwriters	1'500'000				
Total shares sold	13'000'000				

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

Activity	Energy-chemicals	Company		Amyris, Inc.	Incorporation		168
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 President & 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%	<u>4'000'000</u>	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%		<u>7'291'959</u>	<u>7'291'959</u>	<u>7'291'959</u>	<u>\$116'671'344</u>	
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%		<u>9'316'175</u>	<u>9'316'175</u>	<u>9'316'175</u>	<u>\$149'058'800</u>	
Total - company		24.1%	100.0%	34.5%	30.6%		<u>16'608'134</u>	<u>16'608'134</u>	<u>16'608'134</u>	<u>\$265'730'144</u>	
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%			<u>31'550'277</u>	<u>31'550'277</u>	<u>\$504'804'432</u>	
Total - PreIPO		8.3%		100.0%	88.8%			<u>48'158'411</u>	<u>48'158'411</u>	<u>\$770'534'576</u>	
IPO					9.8%				5'300'000	\$84'800'000	
Option (underwriters)					1.5%				795'000	\$12'720'000	
Total outstanding		7.4%			100.0%				<u>54'253'411</u>	<u>\$868'054'576</u>	

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	Year	2009	2008	2007
Paid to underwriters	\$5'936'000	Revenues	\$64'608'000	\$13'892'000	\$6'184'000
Others		Profit	-\$64'800'000	-\$42'336'000	-\$11'774'000
Net	\$78'864'000	Growth	365%	125%	
sold by company	6'095'000	Number of employees			296
sold by shareholders		Avg. val. of stock per emp			\$547'035
Option to underwriters	795'000				
Total shares sold	6'890'000				

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

Activity	Energy	Company	Mascoma Corp.	Incorporation
Town, St	Lebanon, New Hampshire	IPO date	SEP-11	State
f= founder	Price per share \$14.0	Market cap.	\$1'121'113'070	DE
D= director	Symbol	URL	www.mascoma.com	Oct-05
				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
D Prof. Dartmouth - 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	4'703'147	\$65'844'058	
Investors (General Catalyst)			6.2%	5.6%			4'506'144	4'506'144	4'506'144	\$63'086'016	
Investors (Kleiner Perkins)			5.3%	4.9%			3'890'064	3'890'064	3'890'064	\$54'460'896	
Investors (BlackRock)			4.9%	4.5%			3'594'133	3'594'133	3'594'133	\$50'317'862	
Investors (VantagePoint)			4.2%	3.8%			3'045'301	3'045'301	3'045'301	\$42'634'214	
Investors (others)			7.8%	7.2%			5'727'851	5'727'851	5'727'851	\$80'189'914	
Total- Investors			63.4%	57.8%			46'318'457	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
 James V. Matheson
 Hemant Taneja
 Jeremy N. Kendall
 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-Apr08	\$61'000'000	9'531'250	\$6.40	8'957'111	574'139
D	Aug-10	\$52'394'066	13'971'751	\$3.75		
D	Aug-11	\$4'999'999	1'333'333	\$3.75		
Total		\$157'409'065	46'898'214		46'318'457	579'757

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



Activity	Energy	Company	Ceres, Inc.
Town, St	Thousand Oaks, CA	IPO date	Feb-12
f= founder	Price per share \$13.0	Market cap.	\$382'554'406
D= director	Symbol CERE	URL	www.ceres.net
		State	DE
		Date	Mar-96
		years to IPO	16.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	Walter De Logi	62.4%	5.9%	2.2%	1.8%	449'395	533'328	533'328	533'328	\$6'933'264	83'933
fD Prof. UCLA	Robert Goldberg	25.2%	2.3%	0.9%	0.7%	181'360	213'026	213'026	213'026	\$2'769'338	31'666
fD President & CEO	Richard Hamilton	12.5%	9.0%	3.3%	2.8%	89'999	812'330	812'330	812'330	\$10'560'290	722'331
D CSO	Richard Flavell	0.0%	2.8%	1.0%	0.9%		254'999	254'999	254'999	\$3'314'987	164'999
D CFO	Paul Kuc	0.0%	1.7%	0.6%	0.5%		156'664	156'664	156'664	\$2'036'632	156'664
D VP Ops	Michael Stephenson	0.0%	1.6%	0.6%	0.5%		146'664	146'664	146'664	\$1'906'632	146'664
D SVP, Gnl Counsel	Wilfriede v. Assche	0.0%	1.0%	0.4%	0.3%		94'164	94'164	94'164	\$1'224'132	94'164
D Director	Pascal Brandys	0.0%	1.0%	0.4%	0.3%		88'566	88'566	88'566	\$1'151'358	30'000
D Director	Raymond Debbane		0.2%	0.1%	0.1%		16'666	16'666	16'666	\$216'658	
D Director	Thomas Kiley		0.9%	0.3%	0.3%		81'537	81'537	81'537	\$1'059'981	61'666
Officers & executives		100.0%	26.4%	9.8%	8.1%	720'754	2'397'944	2'397'944	2'397'944	\$31'173'272	1'492'087
Other common			24.5%	9.1%	7.5%		2'218'829	2'218'829	2'218'829	\$28'844'777	
Total common		15.6%	50.9%	18.9%	15.7%		4'616'773	4'616'773	4'616'773	\$60'018'049	
Options - outstanding			11.7%	4.3%	3.6%		1'062'401	1'062'401	1'062'401	\$13'811'213	
Warrant			22.7%	8.4%	7.0%		2'061'534	2'061'534	2'061'534	\$26'799'942	
Options - available			14.7%	5.5%	4.5%		1'333'333	1'333'333	1'333'333	\$17'333'329	
Options - total			49.1%	18.2%	15.1%		4'457'268	4'457'268	4'457'268	\$57'944'484	
Total - company		7.9%	100.0%	37.1%	30.8%		9'074'041	9'074'041	9'074'041	\$117'962'533	
Investors (Artal Luxembourg)				15.2%	12.6%			3'702'528	3'702'528	\$48'132'864	
Investors (Warbug Pincus)				12.0%	9.9%			2'922'345	2'922'345	\$37'990'485	
Investors (Ambergate)				11.5%	9.6%			2'811'386	2'811'386	\$36'548'018	
Investors (Oxford Bioscience)				7.6%	6.3%			1'845'191	1'845'191	\$23'987'483	
Investors (GIMV)				6.4%	5.3%			1'569'073	1'569'073	\$20'397'949	
Investors (others)				10.2%	8.5%			2'502'698	2'502'698	\$32'535'074	
Total- Investors				62.9%	52.2%			15'353'221	15'353'221	\$199'591'873	
Total - PreIPO		3.0%		100.0%	83.0%			24'427'262	24'427'262	\$317'554'406	
IPO					17.0%				5'000'000	\$65'000'000	
Option (underwriters)											
Total outstanding		2.4%			100.0%				29'427'262	\$382'554'406	

Board

Pascal Brandys
Raymond Debbane
Thomas Kiley
Cheryl Morley
David B. Krieger Warbug Pincus
Edmund Olivier Oxford Bioscience
Douglas Suttles

Total cash before fees	\$65'000'000	Year	2011	2010	2009
Paid to underwriters	\$4'550'000	Revenues	\$6'616'000	\$6'614'000	\$2'426'000
Others		Profit	-\$36'336'000	-\$22'583'000	-\$18'696'000
Net	\$60'450'000	Growth	0%	173%	
sold by company	5'000'000	Number of employees			98
sold by shareholders	-	Avg. val. of stock per emp			\$885'605
Option to underwriters	-				
Total shares sold	5'000'000				

License with Texas A&M witz equity

Round	Date	Amount	# Shares	Price per share	After 1-3 reverse split
A		\$6'733'875	6'733'875	\$1.00	2'244'625
B		\$7'280'000	3'640'000	\$2.00	1'213'333
C		\$49'621'672	12'405'418	\$4.00	4'135'139
C-1		\$8'727'184	2'181'796	\$4.00	727'265
D		\$18'900'072	3'150'012	\$6.00	1'050'004
E	Aug-04	\$21'666'665	3'333'333	\$6.50	1'111'111
F	Sep-07	\$75'000'003	11'538'462	\$6.50	3'846'154
G	Aug-09	\$20'000'000	3'076'923	\$6.50	1'025'641
Total		\$207'929'470	46'059'819		15'353'273

Activity	Energy	Company	Myriant Corp.	Incorporation
Town, St	Quincy, MA	IPO date	FILING	State
f= founder	Price per share	\$12.5	Market cap.	DE
D= director	Symbol	MYRT	URL	Date *
				years to IPO

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Stephen J. Gatto	100.0%	38.4%	12.5%	9.1%	3'241'569	3'411'229	3'411'229	3'411'229	\$42'640'363	169'660
EVP & COO	A. Cenana Ozmeral		1.8%	0.6%	0.4%		155'718	155'718	155'718	\$1'946'475	41'052
SVP Corp. Dev,	Samuel McConnell		0.7%	0.2%	0.2%		61'910	61'910	61'910	\$773'875	17'853
VP Manuf.	Rudy E. Fogleman		0.3%	0.2%	0.2%		64'290	64'290	64'290	\$803'625	20'233
EVP & CFO	Ralph A. Tapia		0.3%	0.1%	0.1%		25'389	25'389	25'389	\$317'363	25'389
Officers & executives		100.0%	41.9%	13.6%	10.0%	<u>3'241'569</u>	3'718'536	3'718'536	3'718'536	\$46'481'700	274'187
Other common			19.6%	6.4%	4.7%		1'743'930	1'743'930	1'743'930	\$21'799'125	
Total common		59.3%	61.5%	20.0%	14.6%		<u>5'462'466</u>	<u>5'462'466</u>	<u>5'462'466</u>	<u>\$68'280'825</u>	
Options - outstanding			15.3%	5.0%	3.6%		1'355'754	1'355'754	1'355'754	\$16'946'925	
Warrant			1.2%	0.4%	0.3%		106'790	106'790	106'790	\$1'334'875	
Options - available			22.0%	7.2%	5.2%		1'952'528	1'952'528	1'952'528	\$24'406'600	
Options - total			38.5%	12.5%	9.2%		3'415'072	3'415'072	3'415'072	\$42'688'400	
Total - company		36.5%	100.0%	32.5%	23.8%		<u>8'877'538</u>	<u>8'877'538</u>	<u>8'877'538</u>	<u>\$110'969'225</u>	
Investors (PTT Chemical)				41.1%	30.1%			11'214'953	11'214'953	\$140'186'913	
Investors (Plainfield)				23.3%	17.0%			6'351'240	6'351'240	\$79'390'500	
Investors (Itera)				3.1%	2.3%			851'784	851'784	\$10'647'300	
Total- Investors				67.5%	49.4%			18'417'977	18'417'977	\$230'224'713	
Total - PreIPO		11.9%		100.0%	73.2%			<u>27'295'515</u>	<u>27'295'515</u>	<u>\$341'193'938</u>	
IPO					26.8%				10'000'000	\$125'000'000	
Total outstanding		8.7%			100.0%				<u>37'295'515</u>	<u>\$466'193'938</u>	

Board		Total cash before fees	\$125'000'000	Year	2010	2009	2008
D P. Oungpasuk	PTT	Paid to underwriters	\$8'750'000	Revenues	\$14'234'858	\$560'862	\$3'732'786
D N. Jivakanun	PTT	Others		Profit	-\$16'222'829	-\$17'215'756	-\$10'512'160
D T. Jurapornsiridee	PTT	Net	\$116'250'000	Growth	2438%	-85%	
D S. Sisselman	Itera	sold by company	10'000'000	Number of employees			68
D K. Carter	Plainfield	sold by shareholders		Avg. val. of stock per emp			\$569'795
		Option to underwriters	-				
		Total shares sold	10'000'000				

Round	Date	Amount	# Shares	Price per share	Investor
Conv. debt	Jun-10	\$4'350'000	1'007'565	\$4.32	Plainfield
Conv. debt	Jan-11	\$21'276'144	3'854'435	\$5.52	Plainfield
Class A	Jan-11	\$59'999'999	11'214'953	\$5.35	PTT
Total		\$85'626'143	16'076'953		

* Myriant follows a predecessor company Bioenergy International LLC itself founded in 2004.

Activity	Biotech	Company		Paratek Pharmaceuticals, Inc	Incorporation	
Town, St	Boston, MA	IPO date	FILING	Sep-12	State	
f= founder	Price per share	\$14.0	Market cap.	\$666'657'096	Date	Jul-96
D= director	Symbol	PRTK	URL	www.paratekpharm.com	years to IPO	16.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chief Scientist	Stuart Levy	48.4%	24.2%	8.3%	7.2%	3'408'333	3'408'333	3'408'333	3'408'333	\$47'716'662	90'000
fD Vice-chairman	Walter Gilbert	44.5%	22.3%	7.6%	6.6%	3'140'000	3'140'000	3'140'000	3'140'000	\$43'960'000	91'000
f Licensor	Tufts University	7.1%	3.6%	1.2%	1.1%	500'000	500'000	500'000	500'000	\$7'000'000	
Former CEO	Thomas Bigger		3.4%	1.2%	1.0%		473'572	473'572	473'572	\$6'630'008	
D President & CEO	Dennis Molnar		2.6%	0.9%	0.8%		365'000	365'000	365'000	\$5'110'000	240'000
Chief Admin.	Beverly Armstrong		2.7%	0.9%	0.8%		383'500	383'500	383'500	\$5'369'000	97'500
Director	Pieter J. Strijkert		1.5%	0.5%	0.4%		210'000	210'000	210'000	\$2'940'000	70'000
D Chief Medical	Evan Loh		1.2%	0.4%	0.3%		162'500	162'500	162'500	\$2'275'000	162'500
Former chief med.	Gary J. Noel		0.4%	0.1%	0.1%		56'250	56'250	56'250	\$787'500	56'250
Officers & executives		100.0%	61.8%	21.2%	18.3%	<u>7'048'333</u>	8'699'155	8'699'155	8'699'155	\$121'788'170	807'250
Other common			14.8%	5.1%	4.4%		<u>2'086'506</u>	<u>2'086'506</u>	<u>2'086'506</u>	<u>\$29'211'084</u>	
Total common		65.3%	76.6%	26.2%	22.7%		<u>10'785'661</u>	<u>10'785'661</u>	<u>10'785'661</u>	<u>\$150'999'254</u>	
Options - outstanding			4.3%	1.5%	1.3%		605'688	605'688	605'688	\$8'479'632	
Warrant			1.4%	0.5%	0.4%		195'327	195'327	195'327	\$2'734'578	
Options - available			17.7%	6.0%	5.2%		2'484'651	2'484'651	2'484'651	\$34'785'114	
Options - total			23.4%	8.0%	6.9%		<u>3'285'666</u>	<u>3'285'666</u>	<u>3'285'666</u>	<u>\$45'999'324</u>	
Total - company		50.1%	100.0%	34.2%	29.6%		<u>14'071'327</u>	<u>14'071'327</u>	<u>14'071'327</u>	<u>\$196'998'578</u>	
Investors (Aisling Capital)				12.0%	10.3%			4'923'171	4'923'171	\$68'924'394	
Investors (Société Générale)				6.7%	5.8%			2'769'903	2'769'903	\$38'778'642	
Investors (Omega Fund)				7.1%	6.1%			2'899'313	2'899'313	\$40'590'382	
Investors (others)				40.0%	34.6%			16'454'650	16'454'650	\$230'365'100	
Total- Investors				65.8%	56.8%			<u>27'047'037</u>	<u>27'047'037</u>	<u>\$378'658'518</u>	
Total - PreIPO		17.1%		100.0%	86.3%			<u>41'118'364</u>	<u>41'118'364</u>	<u>\$575'657'096</u>	
IPO					13.7%				6'500'000	\$91'000'000	
Total outstanding		14.8%			100.0%				<u>47'618'364</u>	<u>\$666'657'096</u>	

Board	
D Dennis Purcell	Aisling Capital
D Anthony Sun	Aisling Capital
D Pieter J. Strijkert	

Total cash before fees	\$91'000'000	Year	2011	2010
Paid to underwriters	\$6'370'000	Revenues	\$53'293'000	\$25'771'000
Others		Profit	\$33'957'000	\$1'524'000
Net	\$84'630'000	Growth	107%	
sold by company	6'500'000	Number of employees		32
sold by shareholders		Avg. val. of stock per emp		\$264'989
Option to underwriters	-			
Total shares sold	6'500'000			

Round	Date	Amount	# Shares	Price per share	Converted to common	Converted price	Investors
A	Jul-98	\$1'500'000	1'500'000	\$1.00			
B	Jun-99	\$12'002'660	755'835	\$15.88	1'209'046	\$9.93 equiv.	Glaxo
C		\$20'402'000	5'100'500	\$4.00			LODH, Nomura, Bankinvest
D	Apr-02	\$30'364'283	6'390'866	\$4.75			Novaris, HBM
E	Jun-04	\$9'440'292	928'249	\$10.17 *			Bayer
F	2004	\$4'501'035	947'347	\$4.75			Rinet
G		\$12'499'998	1'229'105	\$10.17 *			
H	Oct-07	\$39'899'998	9'741'924	\$4.10			Aisling
Total		\$130'610'266	26'593'826		27'047'037		

Activity	Biotech		Company	AutoGenomics, Inc.	Incorporation		173
Town, St	Vista, CA		IPO date	FILING	State	CA	
f= founder	Price per share	\$13.0	Market cap.	\$610'848'173	Date	Apr-99	
D= director	Symbol	AGMX	URL	www.autogenomics.com	years to IPO	13.5	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Inlcudes Preferred
fD President & CEO	Fareed Kureshy	62.4%	16.1%	9.1%	8.1%	3'033'400	3'819'782	3'819'782	3'819'782	\$49'657'166	776'552	9'830
f VP Syst. Dev.	Shailendra Singh	35.2%	8.2%	4.6%	4.1%	1'710'000	1'936'000	1'936'000	1'936'000	\$25'168'000	226'000	
f SVP, S&M	Ramanath Vairavan	2.4%	3.2%	1.8%	1.6%	114'500	765'000	765'000	765'000	\$9'945'000	650'500	
COO, CFO	Thomas Hennessey		2.5%	1.4%	1.2%		582'346	582'346	582'346	\$7'570'498	186'900	
D Director	Stephen Allison		0.4%	0.2%	0.2%		95'000	95'000	95'000	\$1'235'000	35'000	
Officers & executives		100.0%	30.3%	17.1%	15.3%	<u>4'857'900</u>	7'198'128	7'198'128	7'198'128	\$93'575'664	1'874'952	9'830
Other common			11.5%	6.5%	5.8%		2'723'735	2'723'735	2'723'735	\$35'408'555		
Total common		49.0%	41.8%	23.6%	21.1%		<u>9'921'863</u>	<u>9'921'863</u>	<u>9'921'863</u>	<u>\$128'984'219</u>		
Options - outstanding			15.0%	8.5%	7.6%		3'571'810	3'571'810	3'571'810	\$46'433'530		
Warrant			37.1%	21.0%	18.7%		8'807'975	8'807'975	8'807'975	\$114'503'675		
Options - available			6.1%	3.4%	3.1%		1'436'357	1'436'357	1'436'357	\$18'672'641		
Options - total			58.2%	32.9%	29.4%		13'816'142	13'816'142	13'816'142	\$179'609'846		
Total - company		20.5%	100.0%	56.5%	50.5%		<u>23'738'005</u>	<u>23'738'005</u>	<u>23'738'005</u>	<u>\$308'594'065</u>		
Investors (A R properties)				5.5%	5.0%			2'326'853	2'326'853	\$30'249'089		
Investors (others)				37.9%	33.9%			15'923'463	15'923'463	\$207'005'019		
Total- Investors				43.5%	38.8%			18'250'316	18'250'316	\$237'254'108		
Total - PreIPO		11.6%		100.0%	89.4%			<u>41'988'321</u>	<u>41'988'321</u>	<u>\$545'848'173</u>		
IPO					10.6%				5'000'000	\$65'000'000		
Total outstanding		10.3%			100.0%				<u>46'988'321</u>	<u>\$610'848'173</u>		

Board

Stephen Allison
Charles Birmingham
William H. Davidson
Laurence M. Demers
Donald E Pogorzelski
Eugene J. Zurlo

Total cash before fees	\$65'000'000	Year	2011	2010
Paid to underwriters	\$4'550'000	Revenues	\$8'005'000	\$7'504'000
Others		Profit	-\$9'997'000	-\$19'695'000
Net	\$60'450'000	Growth	7%	
sold by company	5'000'000	Number of employees		86
sold by shareholders		Avg. val. of stock per emp		\$2'500'214
Option to underwriters	-			
Total shares sold	5'000'000			

Round	Date	Amount	# Shares	Price per share	Valuation	Conversion ratio
A	Jun-03	\$4'990'357	1'579'227	\$3.16	3'158'454	2
B	Jul-05	\$12'288'015	4'468'369	\$2.75	4'487'136	1.0042
C	Dec-06	\$17'648'620	6'417'680	\$2.75	6'444'634	1.0042
D	Mar-08	\$11'125'589	3'423'258	\$3.25	3'481'111	1.0169
E	Nov-11	\$1'885'276	685'555	\$2.75	688'434	1.0042
Total		\$47'937'857	16'574'089		18'259'770	

Activity	Biotech	Company		Singulex, Inc.	Incorporation	
Town, St	Alameda, CA	IPO date	FILING	Sep-12	State	DE
f= founder	Price per share	\$5.0	Market cap.	\$476'778'495	Date	Nov-97
D= director	Symbol	SGLX	URL	www.singulex.com	years to IPO	14.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Founder *	Robert Puskas	100.0%	13.2%	2.6%	2.1%	2'000'000	2'000'000	2'000'000	2'000'000	\$10'000'000	
D President & CEO	Philippe Goix		14.0%	2.7%	2.2%		2'129'016	2'129'016	2'129'016	\$10'645'080	2'129'016
SVP, Operations	Guido Baechler		3.3%	0.6%	0.5%		503'643	503'643	503'643	\$2'518'215	503'643
SVP, S&M	Frederick Feinberg		1.8%	0.4%	0.3%		275'000	275'000	275'000	\$1'375'000	275'000
D Director	Fred Vogt		2.1%	0.4%	0.3%		325'833	325'833	325'833	\$1'629'165	72'000
D Director	Heiner Dreismann		0.8%	0.2%	0.1%		122'000	122'000	122'000	\$610'000	122'000
D Director	André Marion		0.8%	0.1%	0.1%		114'250	114'250	114'250	\$571'250	114'250
Officers & executives		100.0%	36.0%	7.0%	5.7%	2'000'000	5'469'742	5'469'742	5'469'742	\$27'348'710	3'215'909
Other common			8.7%	1.7%	1.4%		1'325'144	1'325'144	1'325'144	\$6'625'720	
Total common		29.4%	44.7%	8.7%	7.1%		6'794'886	6'794'886	6'794'886	\$33'974'430	
Options - outstanding			35.6%	6.9%	5.7%		5'414'652	5'414'652	5'414'652	\$27'073'260	
Warrant			15.0%	2.9%	2.4%		2'288'408	2'288'408	2'288'408	\$11'442'040	
Options - available			4.7%	0.9%	0.7%		709'902	709'902	709'902	\$3'549'510	
Options - total			55.3%	10.8%	8.8%		8'412'962	8'412'962	8'412'962	\$42'064'810	
Total - company		13.2%	100.0%	19.5%	15.9%		15'207'848	15'207'848	15'207'848	\$76'039'240	
Investors (Fisk ventures)				40.5%	33.2%			31'686'718	31'686'718	\$158'433'590	
Investors (Orbimed)				22.0%	18.1%			17'231'267	17'231'267	\$86'156'335	
Investors (JAFCO)				11.2%	9.2%			8'744'200	8'744'200	\$43'721'000	
Investors (Prolog)				6.6%	5.4%			5'193'991	5'193'991	\$25'969'955	
Investors (others)				0.1%	0.1%			91'675	91'675	\$458'375	
Total- Investors				80.5%	66.0%			62'947'851	62'947'851	\$314'739'255	
Total - PreIPO		2.6%		100.0%	82.0%			78'155'699	78'155'699	\$390'778'495	
IPO					18.0%				17'200'000	\$86'000'000	
Total outstanding		2.1%			100.0%				95'355'699	\$476'778'495	

Board
 Heiner Dreismann
 Carl L. Gordon Orbimed
 André Marion
 Douglas Norby
 Stephen Rose Fisk ventures
 Fred Vogt

Total cash before fees	\$86'000'000	Year	2011	2010	2009
Paid to underwriters	\$6'020'000	Revenues	\$24'768'000	\$4'907'000	\$3'216'000
Others		Profit	-\$12'454'000	-\$11'289'000	-\$10'887'000
Net	\$79'980'000	Growth	405%	53%	
sold by company	17'200'000	Number of employees			177
sold by shareholders		Avg. val. of stock per emp			\$275'088
Option to underwriters					
Total shares sold	17'200'000				

* there is no data on founders' shares so the assumption made might be wrong

Round	Date	Amount	# Shares	Price per share	Valuation	Converted price
A		\$1'469'146	127'309	\$11.54	1'345'051	\$1.09
B	Oct-05	\$3'545'020	354'502	\$10.00	3'745'399	\$0.95
C	Apr-07	\$6'229'250	5'191'042	\$1.20	5'843'025	\$1.07
D		\$18'753'340	14'708'502	\$1.28	16'881'212	\$1.11
E	May-11	\$19'000'000	21'919'705	\$0.87	21'919'705	\$0.87
F	May-11	\$15'335'541	13'213'459	\$1.16	13'213'459	\$1.16
Total		\$64'332'297	55'514'519		62'947'851	



Activity	Energy	Company	Solarcity Corp	Incorporation	DE
Town, St	San Mateo, CA	IPO date	FILING	State	DE
f= founder	Price per share	\$14.0		Date	Jun-06
D= director	Symbol	SCTY	URL	years to IPO	6.3
			www.solarcity.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fd CEO	Lyndon R. Rive	50.0%	10.7%	4.9%	4.2%	2'952'378	4'077'377	4'077'377	4'077'377	\$57'083'278	1'124'999	
fd COO, CTO	Peter J. Rive	50.0%	10.7%	4.9%	4.2%	2'952'378	4'077'377	4'077'377	4'077'377	\$57'083'278	1'124'999	
VP, Gnl Counsel	Seth R. Weissman		0.7%	0.3%	0.3%		279'949	279'949	279'949	\$3'919'286	279'949	
VP Products	Ben Tarbell		0.4%	0.2%	0.2%		170'240	170'240	170'240	\$2'383'360	93'540	
VP, Dpty GI Coun.	Chrysanthe Gussis		0.3%	0.1%	0.1%		107'655	107'655	97'125	\$1'359'750	107'655	10'530
VP, Corp. Control	Ajmere Dale		0.2%	0.1%	0.1%		92'290	92'290	83'340	\$1'166'760	92'290	8'950
CFO	Robert D. Kelly.		0.2%	0.1%	0.1%		83'004	83'004	83'004	\$1'162'056	83'004	
Officers & executives		100.0%	23.4%	10.7%	9.1%	<u>5'904'756</u>	8'887'892	8'887'892	8'868'412	\$124'157'768	2'906'436	19'480
Other common			13.6%	6.2%	5.3%		5'180'699	5'180'699	5'180'699	\$72'529'786		
Total common		42.0%	37.1%	16.9%	14.4%		<u>14'068'591</u>	<u>14'068'591</u>	<u>14'049'111</u>	<u>\$196'687'554</u>		
Options - outstanding			32.1%	14.6%	12.4%		12'181'653	12'181'653	12'181'653	\$170'543'142		
Warrant			4.5%	2.0%	1.7%		1'691'726	1'691'726	1'691'726	\$23'684'164		
Options - available			26.4%	12.0%	10.2%		10'028'772	10'028'772	10'028'772	\$140'402'808		
Options - total			62.9%	28.7%	24.4%		23'902'151	23'902'151	23'902'151	\$334'630'114		
Total - company		15.6%	100.0%	45.5%	38.8%		<u>37'970'742</u>	<u>37'970'742</u>	<u>37'951'262</u>	<u>\$531'317'668</u>		
Investors (Elon Musk)				21.6%	18.4%			18'030'187	18'030'187	\$252'422'618		
Investors (DFJ)				17.8%	15.2%			14'863'016	14'863'016	\$208'082'224		
Investors (Generation IM)				5.1%	4.3%			4'248'912	4'248'912	\$59'484'768		
Investors (Bay Area Equity)				5.0%	4.3%			4'178'374	4'178'374	\$58'497'236		
Investors (others)				4.9%	4.2%			4'072'378	4'072'378	\$57'013'292		
Total- Investors				54.5%	46.4%			<u>45'392'867</u>	<u>45'392'867</u>	<u>\$635'500'138</u>		
Total - PreIPO		7.1%		100.0%	85.2%			<u>83'363'609</u>	<u>83'344'129</u>	<u>\$1'166'817'806</u>		
IPO					14.8%				14'507'143	\$203'100'000		
Sold by existing					0.02%				19'480	\$272'720		
Total outstanding		6.0%			100.0%				<u>97'870'752</u>	<u>\$1'370'190'526</u>		

Board

Elon Musk	PayPal, Tesla Motors
Raj Atluru	Silver Lake
John H. N. Fisher	DFJ
Antonio Gracias	Valor
Donald Kendall	Kenmont Capital
Nancy Pfund	JPMorgan
Jeffrey Straubel	Tesla Motors

Total cash before fees	\$203'100'000	Year	2011	2010	2009
Paid to underwriters	\$14'217'000	Revenues	\$59'551'000	\$32'428'000	\$32'647'000
Others		Profit	-\$73'714'000	-\$47'074'000	-\$22'720'000
Net	\$188'883'000	Growth	84%	-1%	
sold by company	14'507'143	Number of employees			2'055
sold by shareholders	19'480	Avg. val. of stock per emp			\$198'131
Option to underwriters	-				
Total shares sold	14'526'623				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-06	\$2'287'410	12'039'000	\$0.19	
B	Apr-07	\$3'006'000	5'010'000	\$0.60	
C	Aug-07	\$20'985'600	8'744'000	\$2.40	
D	Nov-08	\$30'061'200	5'781'000	\$5.20	
E	Oct-09	\$23'999'993	4'436'228	\$5.41	
E-1	Jun-10	\$21'496'000	3'440'000	\$6.25	
F	Jul-11	\$20'010'380	2'067'188	\$9.68	
G	Mar-12	\$81'016'705	3'386'986	\$23.92	
Total		\$202'863'288	44'904'402		

DFJ, Generation IM
Mayfiled, Bay Area Equity
Elon Musk
Silver Lake, Valor

Activity	Internet	Company	Xing (fka Open BC)	Incorporation	
Town, St	Hambourg, Germany	IPO date	Dec-06	State	Germany
f= founder	Price per share \$30.0	Market cap.	\$160'327'263	Date	Aug-03
D= director	Symbol	URL	www.xing.com	years to IPO	3.4

Title	Name	Founder's Ownership	Employee Ownership	PrelIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PrelIPO Shares	Post IPO Shares	Value	Including Options
Chair and founder	Lars Heinrichs	100.0%	91.0%	36.1%	27.0%	1'440'871	1'440'871	1'440'871	1'440'871	\$43'226'127	17'333
CFO	Ehogan Jennings		0.9%	0.3%	0.3%		13'841	13'841	13'841	\$415'230	13'841
Officers & executives		100.0%	91.8%	36.4%	27.2%	1'440'871	1'454'712	1'454'712	1'454'712	\$43'641'357	31'174
Other common											
Total common		99.0%	91.8%	36.4%	27.2%		1'454'712	1'454'712	1'454'712	\$43'641'357	
Options - outstanding			8.2%	3.2%	2.4%		129'443	129'443	129'443	\$3'883'290	
Options - available											
Options - total			8.2%	3.2%	2.4%		129'443	129'443	129'443	\$3'883'290	
Total - company		91.0%	100.0%	39.7%	29.6%		1'584'155	1'584'155	1'584'155	\$47'524'647	
Investors (Wellington)								?	452'548	\$13'576'437	
Investors (William Liao)								?	312'102	\$9'363'060	
Investors (epublica)								?	187'261	\$5'617'836	
Investors (others)								?	535'775	\$16'073'253	
Total- Investors				60.3%	27.8%			2'410'087	1'487'686	\$44'630'586	
Total - PrelIPO		36.1%		100.0%	57.5%			3'994'242	3'071'841	\$92'155'233	
IPO									1'350'000	\$40'500'000	
Sold by existing									922'401	\$27'672'030	
Total outstanding		27.0%			100.0%				5'344'242	\$160'327'263	

Total cash before fees	\$40'500'000	Year	2006	2005	2004
Paid to underwriters	\$2'835'000	Revenues	\$10'100'000	\$3'300'000	\$1'100'000
Others		Profit	-\$969'000		
Net	\$37'665'000	Growth	206%	200%	
sold by company	1'350'000	Number of employees			61
sold by shareholders	922'401	Avg. val. of stock per emp			\$63'660
Option to underwriters	-				
Total shares sold	2'272'401				

B2V, William Liao
Wellington

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	May-04	\$1'140'000			
A	Nov-05	\$5'700'000			
Total		\$6'840'000			

Activity	Internet	Company	YY Inc.	Incorporation	
Town, St	Guangzhou, China	IPO date	FILING	State	China
f= founder	Price per share	\$0.5	Market cap.	Date	Apr-05
D= director	Symbol	YY	URL	years to IPO	7.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chair/co-founder	Jun Lei	50.0%	34.9%	20.2%	17.0%	215'241'483	215'241'483	215'241'483	215'241'483	\$107'620'742	
fd CEO/co-founder	David Xueling Li	50.0%	34.9%	20.2%	17.0%	215'241'483	215'241'483	215'241'483	215'241'483	\$107'620'742	
D CTO	Tony Bin Zhao		3.2%	1.9%	1.6%		19'684'180	19'684'180	19'684'180	\$9'842'090	
GM Website Dpt	Jin Cao		1.5%	0.9%	0.7%		9'205'890	9'205'890	9'205'890	\$4'602'945	
GM Games Dpt	Rongjie Dong		1.6%	0.9%	0.8%		9'851'118	9'851'118	9'851'118	\$4'925'559	
CFO	Eric He		0.6%	0.4%	0.3%		4'000'000	4'000'000	4'000'000	\$2'000'000	4'000'000
Officers & executives		100.0%	76.7%	44.5%	37.4%	<u>430'482'966</u>	473'224'154	473'224'154	473'224'154	\$236'612'077	4'000'000
Other common										\$0	
Total common		91.0%	76.7%	44.5%	37.4%		<u>473'224'154</u>	<u>473'224'154</u>	<u>473'224'154</u>	<u>\$236'612'077</u>	
Options - outstanding			12.6%	7.3%	6.2%		77'930'660	77'930'660	77'930'660	\$38'965'330	
Options - available			10.7%	6.2%	5.2%		66'192'168	66'192'168	66'192'168	\$33'096'084	
Options - total			23.3%	13.5%	11.4%		144'122'828	144'122'828	144'122'828	\$72'061'414	
Total - company		69.7%	100.0%	58.0%	48.8%		<u>617'346'982</u>	<u>617'346'982</u>	<u>617'346'982</u>	<u>\$308'673'491</u>	
Morningside			10.7%	9.0%	9.0%		113'575'140	113'575'140	113'575'140	\$56'787'570	
Steamboat			10.4%	8.7%	8.7%		110'527'830	110'527'830	110'527'830	\$55'263'915	
Granite			7.5%	6.3%	6.3%		79'539'740	79'539'740	79'539'740	\$39'769'870	
Tiger			7.2%	6.1%	6.1%		76'710'648	76'710'648	76'710'648	\$38'355'324	
Favour Star			6.1%	5.1%	5.1%		64'938'230	64'938'230	64'938'230	\$32'469'115	
Investors (others)			0.1%	0.1%	0.1%		1'293'600	1'293'600	1'293'600	\$646'800	
Total- Investors			42.0%	35.3%	35.3%		446'585'188	446'585'188	446'585'188	\$223'292'594	
Total - PreIPO		40.5%		100.0%	84.2%		<u>1'063'932'170</u>	<u>1'063'932'170</u>	<u>1'063'932'170</u>	<u>\$531'966'085</u>	
IPO					15.8%				200'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		34.1%			100.0%				<u>1'263'932'170</u>	<u>\$631'966'085</u>	

Board		Total cash before fees	\$100'000'000	Year	2011	2010	2009
D Qin Liu	Morningside	Paid to underwriters	\$7'000'000	Revenues	\$50'800'000	\$20'395'647	\$5'198'317
D Alexander Hartigan	Steamboat	Others		Profit	-\$12'791'000	-\$37'889'373	-\$7'398'128
D Jenny Hong Wei Lee	Granite	Net	\$93'000'000	Growth	149%	292%	
D Nazar Abdenabi Yasin	Tiger	sold by company	200'000'000	Number of employees			1009
		sold by shareholders	-	Avg. val. of stock per emp			\$71'419
		Option to underwriters	-				
		Total shares sold	200'000'000				

Round	Date	Amount	# Shares	Price	Valuation
A	Dec-06	\$1'002'579	54'488'000	\$0.0184	\$8'923'466
A	Jun-08	\$1'999'517	81'612'930	\$0.0245	\$13'881'305
B	Aug-08	\$5'000'000	102'073'860	\$0.049	\$32'753'624
C-1	Nov-09	\$1'300'000	16'249'870	\$0.08	\$54'793'048
C-2	Nov-09	\$10'500'000	104'999'650	\$0.10	\$78'990'991
Total		\$19'802'096	359'424'310		

	Common	A	B	C-1	C-2
Morningside		81'612'930	20'414'870	1'547'420	9'999'920
Steamboat			81'658'990	3'869'040	24'999'800
Granite				10'659'950	68'879'790
Tiger	76'710'648				76'710'648
Favour Star	10'450'230	54'488'000			64'938'230
Total		136'100'930	102'073'860	16'076'410	103'879'510

Activity	Wireless communications	Company	Ruckus Wireless, Inc.	Incorporation	
Town, St	Sunnyvale, CA	IPO date	Nov-12	State	DE
f= founder	Price per share \$15.0	Market cap.	\$1'608'925'650	Date	Aug-02
D= director	Symbol RKUS	URL	www.ruckuswireless.com	years to IPO	10.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD CTO	William Kish	53.6%	5.6%	2.9%	2.7%	2'885'669	2'885'669	2'885'669	2'885'669	\$43'285'035	35'479	
f C. Wireless Arch	Victor Shtrom*	46.4%	4.9%	2.5%	2.3%	2'500'000	2'500'000	2'500'000	2'500'000	\$37'500'000		
D President & CEO	Selina Lo	0.0%	12.7%	6.5%	6.0%		6'480'781	6'480'781	6'480'781	\$97'211'715	2'748'654	
SVP Bus. Dev.	Barton Burstein	0.0%	2.6%	1.4%	1.3%		1'341'161	1'341'161	1'341'161	\$20'117'415	1'044'148	
CFO	Seamus Hennessy	0.0%	1.1%	0.6%	0.5%		548'099	548'099	548'099	\$8'221'485	548'099	
Officers & executives		100.0%	26.9%	13.9%	12.8%	5'385'669	13'755'710	13'755'710	13'755'710	\$206'335'650	4'376'380	-
Other common			18.4%	9.5%	8.8%		9'431'092	9'431'092	9'431'092	\$141'466'380		
Total common		23.2%	45.4%	23.4%	21.6%		23'186'802	23'186'802	23'186'802	\$347'802'030		
Options - outstanding			38.8%	20.0%	18.5%		19'821'902	19'821'902	19'821'902	\$297'328'530		
Warrant			1.3%	0.7%	0.6%		681'648	681'648	681'648	\$10'224'720		
Options - available			14.5%	7.5%	6.9%		7'435'987	7'435'987	7'435'987	\$111'539'805		
Options - total			54.6%	28.2%	26.0%		27'939'537	27'939'537	27'939'537	\$419'093'055		
Total - company		10.5%	100.0%	51.6%	47.7%		51'126'339	51'126'339	51'126'339	\$766'895'085		
Investors (Sequoia Capital)				18.0%	16.6%			17'850'437	17'850'437	\$267'756'555		
Investors (Motorola Mobility)				4.0%	3.7%			3'976'767	3'976'767	\$59'651'505		
Investors (Focus Ventures)				2.7%	2.2%			2'667'374	2'403'384	\$36'050'760		263'990
Investors (T-online)				2.4%	1.7%			2'348'576	1'853'725	\$27'805'875		494'851
Investors (others)				21.2%	19.0%			21'032'217	20'391'058	\$305'865'870		641'159
Total- Investors				48.4%	43.3%			47'875'371	46'475'371	\$697'130'565		
Total - PreIPO		5.4%		100.0%	91.0%			99'001'710	97'601'710	\$1'464'025'650		1'400'000
IPO					6.5%				7'000'000	\$105'000'000		
Sold by existing					1.3%				1'400'000	\$21'000'000		
Option (underwriters)					1.2%				1'260'000	\$18'900'000		
Total outstanding		5.0%			100.0%				107'261'710	\$1'608'925'650		

Board

Gaurav Garg
Mohan Gyani
Georges Antoun
Richard Lynch
Stewart Grierson
James J. Goetz Sequoia

Total cash before fees	\$105'000'000	Year	2011	2010	2009
Paid to underwriters	\$7'448'000	Revenues	\$120'023'000	\$75'489'000	\$44'359'000
Others		Profit	-\$9'986'000	-\$4'404'000	\$4'186'000
Net	\$97'552'000	Growth	59%	70%	
sold by company	8'260'000	Number of employees			606
sold by shareholders	1'400'000	Avg. val. of stock per emp			\$724'084
Option to underwriters	1'260'000				
Total shares sold	10'920'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1		\$1'250'179	5'514'686	\$0.23	
B	Sep-05	\$3'524'961	7'193'798	\$0.49	
C		\$9'009'996	7'834'779	\$1.15	
D		\$18'337'499	12'559'931	\$1.46	
E	Nov-07	\$7'500'002	4'120'880	\$1.82	
F	Oct-09	\$11'999'998	6'060'605	\$1.98	
G	Apr-12	\$24'996'222	4'590'000	\$5.45	
Total		\$44'496'222	47'874'679		

* Shtrom shares are unknown, so this is a guess only

also bought \$8M from existing, i.e. 1'886'792

Activity	Biotechnology		Company	Somaxon Pharmaceuticals, Inc	Incorporation		179
Town, St	San Diego, CA		IPO date	Dec-05	State	DE	
f= founder	Price per share	\$11.0	Market cap.	\$246'670'259	Date	Aug-03	
D= director	Symbol	SOMX	URL	www.somaxon.com	years to IPO	2.3	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Chairman	David Hale	29.4%	6.0%	1.6%	1.2%	27'778	265'643	265'643	265'643	\$2'922'073	28'333
f Director	Scott Glenn	19.1%	7.6%	2.0%	1.5%	18'056	335'833	335'833	335'833	\$3'694'163	19'167
fD President & CEO	Kenneth Cohen	13.2%	3.1%	0.8%	0.6%	12'500	138'021	138'021	138'021	\$1'518'231	17'187
f SVP Corp. Dev.	Susan Dubé	13.2%	2.1%	0.6%	0.4%	12'500	93'750	93'750	93'750	\$1'031'250	18'750
f SVP Sales & Mark.	Jeffrey Raser	13.2%	2.3%	0.6%	0.5%	12'500	102'213	102'213	102'213	\$1'124'343	18'750
f Director	Cam Garner	7.4%	2.7%	0.7%	0.5%	6'945	121'030	121'030	121'030	\$1'331'330	13'333
f CFO	Meg McGelley	4.4%	1.0%	0.3%	0.2%	4'167	44'917	44'917	44'917	\$494'087	18'750
Director	Terrell Cobb		1.2%	0.3%	0.2%		52'790	52'790	52'790	\$580'690	19'167
Officers & executives		100.0%	26.0%	6.9%	5.1%	<u>94'445</u>	1'154'197	1'154'197	1'154'197	\$12'696'167	153'437
Other common											
Total common		95.4%	26.0%	6.9%	5.1%		<u>1'154'197</u>	<u>1'154'197</u>	<u>1'154'197</u>	<u>\$12'696'167</u>	
Options - outstanding			20.7%	5.5%	4.1%		917'643	917'643	917'643	\$10'094'073	
Options - available			53.3%	14.2%	10.5%		2'361'320	2'361'320	2'361'320	\$25'974'520	
Options - total			74.0%	19.7%	14.6%		<u>3'278'963</u>	<u>3'278'963</u>	<u>3'278'963</u>	<u>\$36'068'593</u>	
Total - company		24.8%	100.0%	26.6%	19.8%		<u>4'433'160</u>	<u>4'433'160</u>	<u>4'433'160</u>	<u>\$48'764'760</u>	
Investors (MPM)				21.0%	15.6%			3'501'680	3'501'680	\$38'518'480	
Investors (Domain)				17.4%	13.0%			2'908'254	2'908'254	\$31'990'794	
Investors (BAVP)				11.8%	8.8%			1'965'287	1'965'287	\$21'618'157	
Investors (Montreux)				7.6%	5.7%			1'269'447	1'269'447	\$13'963'917	
Investors (Prospect)				7.0%	5.2%			1'167'227	1'167'227	\$12'839'497	
Investors (Others)				8.6%	6.4%			1'429'514	1'429'514	\$15'724'654	
Total- Investors				73.4%	54.6%			<u>12'241'409</u>	<u>12'241'409</u>	<u>\$134'655'499</u>	
Total - PreIPO		6.6%		100.0%	74.4%			<u>16'674'569</u>	<u>16'674'569</u>	<u>\$183'420'259</u>	
IPO					22.3%				5'000'000	\$55'000'000	
Option (underwriters)					3.3%				750'000	\$8'250'000	
Total outstanding		4.9%			100.0%				<u>22'424'569</u>	<u>\$246'670'259</u>	

Board

Total cash before fees	\$55'000'000	Year	9m-2005	2004	Aug-Dec03
Paid to underwriters	\$3'850'000	Revenues	\$0	\$0	\$0
Others		Profit	-\$25'927'000	-\$13'598'000	-\$1'463'000
Net	\$51'150'000	Growth			
sold by company	5'750'000	Number of employees			17
sold by shareholders		Avg. val. of stock per emp			\$593'769
Option to underwriters	750'000				
Total shares sold	6'500'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug03-Jan04	\$2'300'000	2'300'000	\$1.00	
B	Apr-Jun04	\$23'000'000	23'000'000	\$1.00	
C	Jun-05	\$55'000'415	40'741'048	\$1.35	
C	Sep-05	\$9'999'999	7'407'407	\$1.35	
Total		\$90'300'414	73'448'455		

Activity	Retail		Company	Bluestem Brands, Inc.	Incorporation	
Town, St	Eden Prairie, MN		IPO date	FILING	State	
f= founder	Price per share	\$15.0	Market cap.	\$557'587'360	Date	Sep-02
D= director	Symbol	BSTM	URL	www.bluestembrands.com	years to IPO	9.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Chairman & CEO	Brian Smith		9.4%	3.5%	2.4%		900'978	900'978	900'978	\$13'514'666	109'935
President	John F. Damrow			3.0%	1.1%		291'619	291'619	291'619	\$4'374'282	14'180
EVP & CMO	C. A. Chidambaram			2.4%	0.9%		228'209	228'209	228'209	\$3'423'142	
EVP & COO	Raymond Frigo			2.4%	0.9%		228'209	228'209	228'209	\$3'423'142	
EVP & CFO	Mark P. Wagener			2.4%	0.9%		228'209	228'209	228'209	\$3'423'142	
Director	John A. Giuliani			0.8%	0.3%		80'133	80'133	80'133	\$1'201'995	
Director	Roy A. Guthrie			0.6%	0.2%		55'903	55'903	55'903	\$838'545	
Director	Alice M. Richter			0.6%	0.2%		59'178	59'178	59'178	\$887'670	
Director	Scott L. Savitz			0.6%	0.2%		53'081	53'081	53'081	\$796'215	
				0.0%	0.0%			-	-		\$0
Officers & executives			22.1%	8.3%	5.7%	-	2'125'520	2'125'520	2'125'520	\$31'882'798	124'116
Other common			15.9%	5.9%	4.1%		1'523'157	1'523'157	1'523'157	\$22'847'360	
Total common			38.0%	14.2%	9.8%		3'648'677	3'648'677	3'648'677	\$54'730'158	
Options - outstanding			3.7%	1.4%	0.9%		352'077	352'077	352'077	\$5'281'161	
Warrant			32.0%	12.0%	8.3%		3'072'833	3'072'833	3'072'833	\$46'092'495	
Options - available			26.3%	9.8%	6.8%		2'522'676	2'522'676	2'522'676	\$37'840'140	
Options - total			62.0%	23.2%	16.0%		5'947'586	5'947'586	5'947'586	\$89'213'796	
Total - company			100.0%	37.4%	25.8%		9'596'264	9'596'264	9'596'264	\$143'943'954	
Investors (Battery Ventures)				22.0%	15.2%			5'654'372	5'654'372	\$84'815'586	
Investors (Petters group)				16.2%	11.2%			4'159'086	4'159'086	\$62'386'291	
Investors (Bain Capital)				10.9%	7.5%			2'801'402	2'801'402	\$42'021'024	
Investors (others)				13.5%	9.3%			3'461'367	3'461'367	\$51'920'505	
Total- Investors				62.6%	43.2%			16'076'227	16'076'227	\$241'143'406	
Total - PreIPO				100.0%	69.1%			25'672'491	25'672'491	\$385'087'360	
IPO					26.9%				10'000'000	\$150'000'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					4.0%				1'500'000	\$22'500'000	
Total outstanding					100.0%				37'172'491	\$557'587'360	

Board

Michael M. Brown	Battery Ventures
John A. Giuliani	Dotomi, Inc.,
Roy A. Guthrie	Discover Financial
Michael A. Krupka	Bain Capital
Alice M. Richter	KPMG
Scott L. Savitz	Shoebuy.com

Total cash before fees	\$150'000'000	Year	2011	2010	2009
Paid to underwriters	\$10'500'000	Revenues	\$521'327'000	\$438'189'000	\$423'338'000
Others		Profit	-\$25'058'000	-\$3'380'000	-\$9'954'000
Net	\$139'500'000	Growth	19%	4%	
sold by company	11'500'000	Number of employees			831
sold by shareholders	-	Avg. val. of stock per emp			\$134'851
Option to underwriters	1'500'000				
Total shares sold	13'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation	Stock split
A	2004	\$81'050'045	771'097'377	\$0.11	8'145'108	94.67
B	May-08	\$55'937'508	750'839'038	\$0.07	7'931'119	
Total		\$136'987'554	1'521'936'415		16'076'227	

IPO filing withdrawn in dec 2012

Activity	Biotech	Company	Cadence Pharmaceuticals, Inc.	Incorporation	DE
Town, St	San Diego, Ca	IPO date	Oct-06	State	DE
f= founder	Price per share	\$9.0	Market cap.	\$297'034'695	Date
D= director	Symbol	CADX	URL	www.cadencepharm.com	years to IPO
					2.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Chairman	Cam L. Garner	48.6%	17.1%	4.1%	3.2%	437'500	1'062'530	1'062'530	1'062'530	\$9'562'770	573'435
fD President & CEO	Theodore Schroeder	27.8%	16.3%	3.9%	3.1%	250'000	1'010'936	1'010'936	1'010'936	\$9'098'424	510'936
f VP Bus. Dev.	David A. Socks	23.6%	6.8%	1.6%	1.3%	212'500	423'183	423'183	423'183	\$3'808'647	210'683
SVP, CFO	William R. LaRue		3.6%	0.9%	0.7%		224'750	224'750	224'750	\$2'022'750	213'750
SVP, Chief Medical	James Breitmeyer		2.8%	0.7%	0.5%		176'250	176'250	176'250	\$1'586'250	176'250
SVP, Pharma. Dev.	William Craig		2.8%	0.7%	0.5%		176'327	176'327	176'327	\$1'586'943	176'327
Director	Samuel L. Barker		0.4%	0.1%	0.1%		25'000	25'000	25'000	\$225'000	25'000
Director	Michael A. Berman		0.4%	0.1%	0.1%		25'000	25'000	25'000	\$225'000	25'000
Director	Christopher Twomey		0.4%	0.1%	0.1%		25'000	25'000	25'000	\$225'000	25'000
Officers & executives		100.0%	50.8%	12.1%	9.5%	900'000	3'148'976	3'148'976	3'148'976	\$28'340'784	1'362'946
Other common			5.7%	1.3%	1.1%		351'905	351'905	351'905	\$3'167'145	
Total common		71.3%	56.5%	13.4%	10.6%		3'500'881	3'500'881	3'500'881	\$31'507'929	
Options - outstanding			1.3%	0.3%	0.2%		79'426	79'426	79'426	\$714'834	
Warrant			1.6%	0.4%	0.3%		96'250	96'250	96'250	\$866'250	
Options - available			40.7%	9.7%	7.6%		2'519'693	2'519'693	2'519'693	\$22'677'237	
Options - total			43.5%	10.3%	8.2%		2'695'369	2'695'369	2'695'369	\$24'258'321	
Total - company		40.3%	100.0%	23.7%	18.8%		6'196'250	6'196'250	6'196'250	\$55'766'250	
Investors (Domain)				22.0%	17.4%			5'741'122	5'741'122	\$51'670'098	
Investors (Proquest)				11.8%	9.3%			3'080'674	3'080'674	\$27'726'066	
Investors (Frazier Healthcare)				9.7%	7.7%			2'525'000	2'525'000	\$22'725'000	
Investors (Versant ventures)				7.8%	6.1%			2'024'998	2'024'998	\$18'224'982	
Investors (Technology Partners)				7.7%	6.1%			2'000'000	2'000'000	\$18'000'000	
Investors (BB Biotech)				6.7%	5.3%			1'750'000	1'750'000	\$15'750'000	
Investors (others)				10.7%	8.4%			2'785'811	2'785'811	\$25'072'299	
Total- Investors				76.3%	60.3%			19'907'605	19'907'605	\$179'168'445	
Total - PreIPO		9.6%		100.0%	79.1%			26'103'855	26'103'855	\$234'934'695	
IPO					18.2%				6'000'000	\$54'000'000	
Sold by existing											
Option (underwriters)					2.7%				900'000	\$8'100'000	
Total outstanding		7.6%			100.0%				33'003'855	\$297'034'695	

Board	
Brian G. Atwood	Versant
Samuel L. Barker	
Michael A. Berman	
James C. Blair	Domain
Alan D. Frazier	Frazier Healthcare
Alain B. Schreiber	Proquest
Christopher Twomey	

Total cash before fees	\$54'000'000	Year	2006	2005	2004
Paid to underwriters	\$3'780'000	Revenues	\$0	\$0	\$0
Others		Profit	-\$35'440'000	-\$7'706'000	-\$2'837'000
Net	\$50'220'000	Growth			
sold by company	6'900'000	Number of employees			24
sold by shareholders	-	Avg. val. of stock per emp			\$161'749
Option to underwriters	900'000				
Total shares sold	7'800'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Aug-04	\$7'600'002	8'085'108	\$0.94	2'021'277
A-2	Sep-05	\$17'675'347	17'675'347	\$1.00	4'418'837
A-3	Mar-06	\$53'870'000	53'870'000	\$1.00	13'467'500
Total		\$79'145'349	79'630'455		19'907'614



Activity	Software		Company	Eloqua, Inc.	Incorporation	
Town St	Vienna, VA		IPO date	Aug-12	State	Toronto, Canada
f= founder	Price per share	\$11.5	Market cap.	\$524'666'984	Date	Jan-00
D= director	Symbol	ELOQ	URL	www.eloqua.com	years to IPO	12.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f CTO	Steven K. Woods	59.0%	6.9%	3.3%	2.0%	1'217'254	1'217'254	1'217'254	917'254	\$10'548'421	153'251	300'000
f former CEO	Mark Organ *	?	?	?	?	?	?	?	?	?	?	
f former VP	Abe Wagner	41.0%	4.8%	2.3%	1.2%	844'608	844'608	844'608	564'608	\$6'492'992		280'000
D Pdt & CEO	Joseph P. Payne		9.6%	4.5%	3.5%		1'686'417	1'686'417	1'587'355	\$18'254'583	1'666'417	99'062
Employee	Andrea Corey		2.4%	1.1%	0.8%		419'640	419'640	379'640	\$4'365'860		40'000
Employee	Paul Teshima		2.3%	1.1%	0.8%		400'607	400'607	360'607	\$4'146'981		40'000
Employee	Ralf Riekers		2.1%	1.0%	0.7%		369'717	369'717	329'717	\$3'791'746		40'000
Officers & executives		100.0%	28.1%	13.2%	9.1%	2'061'862	4'938'243	4'938'243	4'139'181	\$47'600'582	1'819'668	799'062
Other common			11.9%	5.6%	4.1%		2'090'789	2'090'789	1'889'851	\$21'733'287		200'938
Total common		29.3%	39.9%	18.8%	13.2%		7'029'032	7'029'032	6'029'032	\$69'333'868		
Options - outstanding			36.6%	17.2%	14.1%		6'432'988	6'432'988	6'432'988	\$73'979'362		
Warrant			2.2%	1.0%	0.8%		383'046	383'046	383'046	\$4'405'029		
Options - available			21.3%	10.0%	8.2%		3'750'000	3'750'000	3'750'000	\$43'125'000		
Options - total			60.1%	28.2%	23.2%		10'566'034	10'566'034	10'566'034	\$121'509'391		
Total - company		11.7%	100.0%	47.0%	36.4%		17'595'066	17'595'066	16'595'066	\$190'843'259		
Investors (JMI Equity)				22.2%	18.2%			8'316'251	8'316'251	\$95'636'887		
Investors (Bay Partners)				16.7%	13.7%			6'259'314	6'259'314	\$71'982'111		
Investors (Bessemer)				13.8%	11.3%			5'163'934	5'163'934	\$59'385'241		
Investors (others)				0.2%	0.2%			88'651	88'651	\$1'019'487		
Total- Investors				53.0%	43.5%			19'828'150	19'828'150	\$228'023'725		
Total - PreIPO		5.5%		100.0%	79.8%			37'423'216	36'423'216	\$418'866'984		
IPO					15.3%				7'000'000	\$80'500'000		
Sold by existing					2.2%				1'000'000	\$11'500'000		
Option (underwriters)					2.6%				1'200'000	\$13'800'000		
Total outstanding		4.5%			100.0%				45'623'216	\$524'666'984		

Board

Byron Deeter	Bessemer
Neal Dempsey	Bay Partners
John McDonnell	
Thomas Reilly	
Stephen Swad	
Bradford Woloson	

Total cash before fees	\$80'500'000	Year	2011	2010	2009
Paid to underwriters	\$5'635'000	Revenues	\$71'348'000	\$50'799'000	\$40'958'000
Others		Profit	-\$6'153'000	-\$1'511'000	-\$4'132'000
Net	\$74'865'000	Growth	40%	24%	
sold by company	8'200'000	Number of employees			368
sold by shareholders	1'000'000	Avg. val. of stock per emp			\$260'089
Option to underwriters	1'200'000				
Total shares sold	10'400'000				

* No data on Organ shares

Round	Date	Amount	# Shares	Price per share	Conversion 1 to 2.5
A	Mar-05	\$4'667'699	12'124'650	\$0.38	4'849'860
B	Dec-05	\$13'031'331	17'678'926	\$0.74	7'071'570
C	Jun-07	\$23'720'185	19'766'821	\$1.20	7'906'728
Total		\$41'419'215	49'570'397		19'828'159

Activity	Biotech	Company	Kalobios Pharmaceuticals Inc.	Incorporation		
Town, St	South San Francisco, CA	IPO date	FILING	Jan-13	State	CA
f= founder	Price per share	\$9,0	Market cap.	\$239 432 193	Date	Mar-00
D= director	Symbol	KBIO	URL	www.kalobios.com	years to IPO	12,9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	David W. Pritchard		13,2%	3,9%	2,7%		708 560	708 560	708 560	\$6 377 040	70 195
CMO	Néstor A. Molfino		3,0%	0,9%	0,6%		162 854	162 854	162 854	\$1 465 686	162 854
CFO	Jeffrey H. Cooper		3,0%	0,9%	0,6%		162 854	162 854	162 854	\$1 465 686	162 854
Director	Ray Withy		1,2%	0,3%	0,2%		63 174	63 174	63 174	\$568 566	35 096
Director	Ted Love		0,6%	0,2%	0,1%		31 586	31 586	31 586	\$284 274	31 586
Director	Denise Gilbert		0,4%	0,1%	0,1%		21 055	21 055	21 055	\$189 495	21 055
Director	Gary Lyons		0,2%	0,1%	0,0%		10 528	10 528	10 528	\$94 752	10 528
f CTO	Robert Balint										
f ex-EVP	Mark Alfenito										
f ex-Dir. Research	Jeng-Horng Her										
Officers & executives			21,6%	6,3%	4,4%	-	1 160 611	1 160 611	1 160 611	\$10 445 499	494 168
Other common			27,9%	8,2%	5,6%		1 500 598	1 500 598	1 500 598	\$13 505 382	
Total common			49,4%	14,5%	10,0%		2 661 209	2 661 209	2 661 209	\$23 950 881	
Options - outstanding			10,5%	3,1%	2,1%		563 300	563 300	563 300	\$5 069 700	
Warrant			0,7%	0,2%	0,1%		38 997	38 997	38 997	\$350 973	
Options - available			39,4%	11,6%	8,0%		2 122 035	2 122 035	2 122 035	\$19 098 315	
Options - total			50,6%	14,8%	10,2%		2 724 332	2 724 332	2 724 332	\$24 518 988	
Total - company			100,0%	29,3%	20,2%		5 385 541	5 385 541	5 385 541	\$48 469 869	
Investors (MPM Bioventures)				14,2%	9,8%			2 612 215	2 612 215	\$23 509 935	
Investors (Sofinnova)				9,6%	6,6%			1 756 730	1 756 730	\$15 810 570	
Investors (Alloy Ventures)				9,1%	6,3%			1 671 525	1 671 525	\$15 043 725	
Investors (Fidelity)				8,5%	5,9%			1 565 389	1 565 389	\$14 088 501	
Investors (Lehman Brothers)				5,6%	3,9%			1 036 387	1 036 387	\$9 327 483	
Investors (Baxter)				5,1%	3,5%			927 734	927 734	\$8 349 606	
Investors (GBS Venture)				4,4%	3,1%			815 048	815 048	\$7 335 432	
Investors (others)				14,1%	9,7%			2 583 008	2 583 008	\$23 247 072	
Total - Investors				70,7%	48,7%			12 968 036	12 968 036	\$116 712 324	
Total - PreIPO				100,0%	69,0%			18 353 577	18 353 577	\$165 182 193	
IPO					31,0%				8 250 000	\$74 250 000	
Sold by existing											
Option (underwriters)											
Total outstanding					100,0%				26 603 577	\$239 432 193	

Board

Total cash before fees	\$74 250 000	Year	2011	2010	2009
Paid to underwriters	\$5 197 500	Revenues	\$20 255 000	\$17 712 000	\$589 000
Others		Profit	-\$2 232 000	-\$5 100 000	-\$26 805 000
Net	\$69 052 500	Growth	14%	2907%	
sold by company	8 250 000	Number of employees			20
sold by shareholders	-	Avg. val. of stock per emp			\$928 754
Option to underwriters	-				
Total shares sold	8 250 000				

Round	Date	Amount	# Shares	Price per share	Conversion
A	2001-2003	\$2 196 779	428 222	\$5,13	428 222
B-1	2004	\$4 933 624	961 720	\$5,13	961 720
B-2	2004-2006	\$21 134 364	4 119 759	\$5,13	4 119 759
C	2007	\$20 005 707	1 949 874	\$10,26	2 027 869
D	2008-2009	\$36 986 455	3 196 755	\$11,57	3 452 495
E	2012	\$20 251 553	1 672 300	\$12,11	1 839 530
Total		\$105 508 482	12 328 630		12 829 595

Stock split
3,56147

Activity	Biotech	Company	Thrombogenics, NV (SA)	Incorporation	
Town, St	Leuven, Belgium	IPO date	Jul-06	State	BE, IRL
f= founder	Price per share	€ 4.50	Market cap.	Date	Jul-98
D= director	Symbol	THR	URL	years to IPO	8.0
			www.thrombogenics.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD Chairman & CEO	Dérisé Collen *	100.0%	39.1%	7.0%	4.6%	700'000	1'126'619	1'126'619	1'126'619	€ 5'069'786
D CFO	Andrew Guise									
C. Bus. Officer	Stuart Laermer									
C. Med. Officer	Steve Pakola									
S. Dir. R&D	J.-Marie Stassen									
Officers & executives		100.0%	39.1%	7.0%	4.6%	700'000	1'126'619	1'126'619	1'126'619	€ 5'069'786
Other common			0.2%	0.0%	0.0%		4'500	4'500	4'500	€ 20'250
Total common		61.9%	39.3%	7.0%	4.6%		1'131'119	1'131'119	1'131'119	€ 5'090'036
Options - outstanding			60.7%	10.8%	7.1%		1'746'745	1'746'745	1'746'745	€ 7'860'353
Options - available										
Options - total			60.7%	10.8%	7.1%		1'746'745	1'746'745	1'746'745	€ 7'860'353
Total - company		24.3%	100.0%	17.9%	11.7%		2'877'864	2'877'864	2'877'864	€ 12'950'388
Investors (Biggar)				52.1%	34.1%			8'400'605	8'400'605	€ 37'802'723
Investors (East Hill Fund)				21.1%	13.8%			3'395'830	3'395'830	€ 15'281'235
Investors (D. Collen Foundation DCRF)				7.2%	4.7%			1'160'000	1'160'000	€ 5'220'000
Investors (others)				1.7%	1.1%			279'473	279'473	€ 1'257'629
Total- Investors				82.1%	53.7%			13'231'408	13'235'908	€ 59'561'586
Total - PreIPO		4.3%		100.0%	65.3%			16'109'272	16'113'772	€ 72'511'974
IPO					31.5%				7'777'778	€ 35'000'001
Sold by existing										
Option (underwriters)					3.2%				777'778	€ 3'500'001
Total outstanding		2.8%			100.0%				24'669'328	€ 111'011'976

Board

Landon Clay	East Hill
Herman Daems	GIMV
Jean-Luc Dehaene	

Total cash before fees	€ 35'000'001
Paid to underwriters	€ 2'100'000
Others	
Net	€ 32'900'001
sold by company	8'555'556
sold by shareholders	-
Option to underwriters	777'778
Total shares sold	9'333'334

* Désiré Collen is both a founder and a private investor

** Leuven R&D sold its shares to Biggar prior to IPO at €1.25

Round	Date	Amount	# Shares	Price per share	
A	May-99	€ 6'644'190	5'232'725	€ 1.27	€ 7'533'006
B	Mar-00	€ 6'923'412	5'452'630	€ 1.27	€ 14'456'418
C	Mar-02	€ 179'401	2'870'416	€ 0.06	
Total		€ 13'747'002	13'555'771		

	A	B	C	Total
D. Collen*		425'746		425'746
Biggar Ltd	5'000'000	773'694	1'600'000	7'373'694
D. Collen Foundation		1'160'000		1'160'000
Leuven R&D **		1'020'406		1'020'406
East Hill I		1'149'747	704'684	1'854'431
East Hill II		923'037	565'732	1'488'769
Others	232'725			232'725
Total	5'232'725	5'452'630	2'870'416	13'555'771

Year	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Revenues (\$M)		€ 2.5	€ 6.2	€ 4.2	€ 30.4	€ 1.5	€ 3.2	€ 6.0	€ 5.8	€ 5.9
Profit (\$M)		-€ 21.6	-€ 13.9	-€ 14.1	€ 12.1	-€ 15.9	-€ 10.1	-€ 4.2	-€ 4.3	-€ 4.7
Growth		-60%	47%	-86%	1927%	-53%	-47%	4%	-2%	
Financing	€78M		€56M	€43M	€23M	€35M (IPO)		Pre IPO: €85M		
Number of employees		130		59	51	50		42		
Avg. val. of stock per emp								\$187'633		

Activity	Biotech	Company	Tetraphase Pharmaceuticals Inc.	Incorporation	
Town, St	Waterton, MA	IPO date	FILING	Feb-13	State DE
f= founder	Price per share	\$1.0	Market cap.	\$403'573'096	Date Jul-06
D= director	Symbol	TTPH	URL	www.tphase.com	years to IPO 6.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Guy Macdonald		16.0%	3.1%	2.4%		9'802'454	9'802'454	9'802'454	\$9'802'454	9'802'454
SVP & CFO	David Lubner		4.0%	0.8%	0.6%		2'471'024	2'471'024	2'471'024	\$2'471'024	1'817'165
CMO	Patrick T. Horn		2.6%	0.5%	0.4%		1'576'457	1'576'457	1'576'457	\$1'576'457	1'576'457
SVP Biology	Joyce Sutcliffe		3.5%	0.7%	0.5%		2'171'433	2'171'433	2'171'433	\$2'171'433	2'171'433
Director	L. Patrick Gage		0.6%	0.1%	0.1%		395'447	395'447	395'447	\$395'447	395'447
Director	Garen Bohlin		1.0%	0.2%	0.1%		590'254	590'254	590'254	\$590'254	590'254
f Licensor	Harvard University	18.2%	1.5%	0.3%	0.2%	910'000	910'000	910'000	910'000	\$910'000	
f Founders	Founders	81.8%	6.7%	1.3%	1.0%	4'090'000	4'090'000	4'090'000	4'090'000	\$4'090'000	
Officers & executives		100.0%	36.0%	6.9%	5.5%	5'000'000	22'007'069	22'007'069	22'007'069	\$22'007'069	16'353'210
Other common			6.0%	1.2%	0.9%		3'668'837	3'668'837	3'668'837	\$3'668'837	
Total common		19.5%	42.0%	8.1%	6.4%		25'675'906	25'675'906	25'675'906	\$25'675'906	
Options - outstanding			41.7%	8.0%	6.3%		25'489'864	25'489'864	25'489'864	\$25'489'864	
Warrant			4.2%	0.8%	0.6%		2'552'420	2'552'420	2'552'420	\$2'552'420	
Options - available			12.2%	2.4%	1.9%		7'469'813	7'469'813	7'469'813	\$7'469'813	
Options - total			58.0%	11.2%	8.8%		35'512'097	35'512'097	35'512'097	\$35'512'097	
Total - company		8.2%	100.0%	19.3%	15.2%		61'188'003	61'188'003	61'188'003	\$61'188'003	
Investors (Mediphase Venture)				12.5%	9.8%			39'696'223	39'696'223	\$39'696'223	
Investors (Flagship Ventures)				14.3%	11.3%			45'409'659	45'409'659	\$45'409'659	
Investors (CMEA Ventures)				14.3%	11.3%			45'409'659	45'409'659	\$45'409'659	
Investors (Skyline Venture)				13.8%	10.8%			43'764'891	43'764'891	\$43'764'891	
Investors (FMR LLC)				13.7%	10.8%			43'464'891	43'464'891	\$43'464'891	
Investors (Skyline Venture)				8.9%	7.0%			28'199'144	28'199'144	\$28'199'144	
Investors (Excel Medical Fund)				3.3%	2.6%			10'440'626	10'440'626	\$10'440'626	
Total- Investors				80.7%	63.5%			256'385'093	256'385'093	\$256'385'093	
Total - PreIPO		1.6%		100.0%	78.7%			317'573'096	317'573'096	\$317'573'096	
IPO					21.3%				86'000'000	\$86'000'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					0.0%					\$0	
Total outstanding		1.2%			100.0%				403'573'096	\$403'573'096	

Board	
John Freund	Skyline
Steven Gullan	Excel Medical Fund
Karl Handelsman	CMEA
Lawrence Miller	Mediphase
Robert Weisskoff	FMR LLC

Total cash before fees	\$86'000'000	Year	2012	2011	2010
Paid to underwriters	\$6'020'000	Revenues	\$4'360'000	\$185'000	
Others		Profit	-\$12'035'000	-\$21'564'000	-\$17'478'000
Net	\$79'980'000	Growth	2257%		
sold by company	86'000'000	Number of employees			33
sold by shareholders	-	Avg. val. of stock per emp			\$883'597
Option to underwriters	-				
Total shares sold	86'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A1	Sep-06	\$10'400'000	10'400'000	\$1.00	\$15'400'000
A2	Jun-08	\$15'059'993	13'095'646	\$1.15	\$32'769'993
B	Sep-09	\$10'057'464	57'471'225	\$0.18	\$15'044'202
C	Jun-10	\$45'100'025	175'418'222	\$0.26	\$67'202'107
Total		\$80'617'482	256'385'093		



Activity	Biotech		Company	Ambit Biosciences Corp.	Incorporation	
Town, St	San Diego, CA		IPO date	FILING	State	DE
f= founder	Price per share	\$1.0	Market cap.	\$301'465'078	Date	May-00
D= director	Symbol	AMBI	URL	www.ambitbio.com	years to IPO	12.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D President & CEO	Michael A. Martino		1.6%	0.4%	0.3%		921'566	921'566	921'566	\$921'566	921'566
CFO	Alan Fuhrman		0.4%	0.1%	0.1%		205'604	205'604	205'604	\$205'604	205'604
CMO	Athena Countouriotis		0.3%	0.1%	0.1%		204'417	204'417	204'417	\$204'417	204'417
D Chairman	Faheem Hasnain		0.5%	0.1%	0.1%		301'332	301'332	301'332	\$301'332	301'332
Officers & executives			2.8%	0.7%	0.5%	-	1'632'919	1'632'919	1'632'919	\$1'632'919	1'632'919
Other common			0.2%	0.0%	0.0%		97'009	97'009	97'009	\$97'009	
Total common			2.9%	0.7%	0.6%		1'729'928	1'729'928	1'729'928	\$1'729'928	
Options - outstanding Warrant *			47.1%	11.3%	9.2%		27'652'449	27'652'449	27'652'449	\$27'652'449	
Options - available			49.9%	12.0%	9.7%		29'297'772	29'297'772	29'297'772	\$29'297'772	
Options - total			97.1%	23.3%	18.9%		56'950'221	56'950'221	56'950'221	\$56'950'221	
Total - company			100.0%	24.1%	19.5%		58'680'149	58'680'149	58'680'149	\$58'680'149	
Investors (Orbimed)				13.9%	11.2%			33'828'444	33'828'444	\$33'828'444	
Investors (Perseus-Soros)				12.3%	9.9%			29'929'036	29'929'036	\$29'929'036	
Investors (Apposite)				11.0%	8.9%			26'864'453	26'864'453	\$26'864'453	
Investors (Roche Finance)				9.0%	7.3%			21'946'490	21'946'490	\$21'946'490	
Investors (MedImmune Ventures)				8.1%	6.5%			19'682'910	19'682'910	\$19'682'910	
Investors (Forward ventures)				7.6%	6.2%			18'598'153	18'598'153	\$18'598'153	
Investors (GrowthFund Canadian)				6.2%	5.0%			15'020'515	15'020'515	\$15'020'515	
Investors (Gimv)				5.7%	4.6%			13'819'684	13'819'684	\$13'819'684	
Investors (others)				2.3%	1.9%			5'595'244	5'595'244	\$5'595'244	
Total- Investors				75.9%	61.5%			185'284'929	185'284'929	\$185'284'929	
Total - PreIPO				100.0%	80.9%			243'965'078	243'965'078	\$243'965'078	
IPO					19.1%				57'500'000	\$57'500'000	
Sold by existing Option (underwriters)											
Total outstanding					100.0%				301'465'078	\$301'465'078	

Board	
D David Bonita	OrbiMed
D Steven Elms	Perseus-Soros Bio. Fund
D Standish Fleming	Forward Ventures
D Allan Marchington	Apposite Healthcare Fund
D Isai Peimer	MedImmune Ventures
D Joseph Regan	GrowthWorks Canadian Fund

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

Year	2012	2011
Revenues	\$17'633'000	\$23'843'000
Profit	-\$30'662'000	-\$35'154'000
Growth	-26%	
Number of employees		44
Avg. val. of stock per emp		\$630'670

The Company was co-founded by Kevin Kinsella, David Austin & David Lockhart but no data on founders

Round	Date	Amount	# Shares	Price per share	Conversion
A	Dec-00	\$349'995	46'666	\$7.50	
B	May-02	\$13'349'960	1'543'348	\$8.65	
C	Dec-05	\$18'836'713	4'380'631	\$4.30	
D	Oct-07	\$50'080'550	15'409'400	\$3.25	34'054'774
D-2	May-11	\$37'185'194	53'121'706	\$0.70	
E	May-11	\$68'480'562	48'914'687	\$1.40	
Total		\$188'282'975	123'416'438		142'061'812

* Company also has warrants: 43'223'117 which adds to 185'284'929

Activity	Biotech		Company	Chimerix, Inc.	Incorporation	
Town, St	Durham, NC		IPO date	Filing	State	DE
f= founder	Price per share	\$5.0	Market cap.		Date	Apr-00
D= director	Symbol	CMRX	URL	www.chimerix-inc.com	years to IPO	12.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D President & CEO	Kenneth Moch		10.0%	3.5%	2.9%		2'775'078	2'775'078	2'775'078	\$13'875'390	2'775'078
SVP, CFO	Timothy Trost		2.2%	0.8%	0.6%		600'000	600'000	600'000	\$3'000'000	600'000
C. Med. O.	Michelle Berrey		1.8%	0.6%	0.5%		499'129	499'129	499'129	\$2'495'645	499'129
Director	Martha J. Demski		0.8%	0.3%	0.2%		217'500	217'500	217'500	\$1'087'500	165'000
Former Head Dev	Michael Grindel		0.2%	0.1%	0.1%		50'000	50'000	50'000	\$250'000	50'000
Former CMO	Dorothy JMargolskee		0.2%	0.1%	0.1%		50'000	50'000	50'000	\$250'000	50'000
C. Dev. O.	Michael Rogers										
VP Clin. Res.	Hervé Momméja-Marin										
Officers & executives		#DIV/0!	15.0%	5.3%	4.4%	-	4'191'707	4'191'707	4'191'707	\$20'958'535	4'139'207
Other common			19.3%	6.8%	5.6%		5'393'254	5'393'254	5'393'254	\$26'966'270	
Total common		0.0%	34.4%	12.1%	10.0%		9'584'961	9'584'961	9'584'961	\$47'924'805	
Options - outstanding			18.2%	6.4%	5.3%		5'067'722	5'067'722	5'067'722	\$25'338'610	
Warrant			20.5%	7.2%	5.9%		5'727'595	5'727'595	5'727'595	\$28'637'975	
Options - available			26.9%	9.5%	7.8%		7'500'000	7'500'000	7'500'000	\$37'500'000	
Options - total			65.6%	23.1%	19.0%		18'295'317	18'295'317	18'295'317	\$91'476'585	
Total - company		0.0%	100.0%	35.2%	29.0%		27'880'278	27'880'278	27'880'278	\$139'401'390	
Investors (Sanderling)				19.3%	15.9%			15'323'124	15'323'124	\$76'615'620	
Investors (Canaan)				13.9%	11.5%			11'050'122	11'050'122	\$55'250'610	
Investors (New Leaf)				13.5%	11.1%			10'696'822	10'696'822	\$53'484'110	
Investors (Alta)				9.9%	8.1%			7'823'963	7'823'963	\$39'119'815	
Investors (Pappas)				5.0%	4.1%			3'960'881	3'960'881	\$19'804'405	
Investors (others)				3.2%	2.6%			2'549'602	2'549'602	\$12'748'010	
Total- Investors				64.8%	53.4%			51'404'514	51'404'514	\$257'022'570	
Total - PreIPO		0.0%		100.0%	82.3%			79'284'792	79'284'792	\$396'423'960	
IPO					17.7%				17'000'000	\$85'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.0%			100.0%				96'284'792	\$481'423'960	

Board

Ernest Mario	Chairman
Farah Champsi	Alta
Martha J. Demski	
Wende Hutton	Canaan
James Niedel	New Leaf
Arthur Pappas	Pappas Ventures
Timothy Wollaeger	Sanderling Ventures

Total cash before fees	\$85'000'000	Year	2012	2011	2010
Paid to underwriters	\$5'950'000	Revenues	\$33'720'000	\$12'101'000	\$1'715'000
Others		Profit	-\$4'406'000	-\$25'589'000	-\$25'457'000
Net	\$79'050'000	Growth	179%	606%	
sold by company	17'000'000	Number of employees			46
sold by shareholders	-	Avg. val. of stock per emp			\$1'137'063
Option to underwriters	-				
Total shares sold	17'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$400'000	800'000	\$0.50	
B		\$2'233'879	2'233'879	\$1.00	
B-1		\$3'050'000	2'033'333	\$1.50	
C	Nov-04	\$10'514'756	5'141'690	\$2.05	
D	Feb-07	\$23'100'005	11'295'846	\$2.05	
E	Aug-09	\$16'145'011	7'894'871	\$2.05	
F	Feb-11	\$45'000'008	22'004'894	\$2.05	
Total		\$100'443'659	51'404'513		

Frazier, Sanderling, AMC
Canaan
Alta
NewLeaf, Pappas



Activity	Biotech	Company	Omnthera Pharmaceuticals Inc.	Incorporation	
Town, St	Princeton, NJ	IPO date	Mar-13	State	DE
f= founder	Price per share	\$10.0	Market cap.	Date	Nov-08
D= director	Symbol	OMTH	URL	years to IPO	4.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Gerald Wisler	44.0%	23.1%	8.3%	6.3%	1'850'000	1'901'033	1'901'033	1'901'033	\$19'010'330	
f EVP & CMO	Michael Davidson	47.6%	25.2%	9.1%	6.8%	2'000'000	2'072'500	2'072'500	2'072'500	\$20'725'000	
D Chariman	George Horner		2.7%	1.0%	0.7%		219'717	219'717	219'717	\$2'197'170	219'717
EVP & CFO	Christian Schade		2.6%	0.9%	0.7%		210'412	210'412	210'412	\$2'104'120	174'690
EVP & COO	Ben Machielse		1.9%	0.7%	0.5%		158'005	158'005	158'005	\$1'580'050	122'283
Other founders		8.3%	4.3%	1.5%	1.2%	350'000	350'000	350'000	350'000	\$3'500'000	
Officers & executives		100.0%	59.8%	21.5%	16.2%	4'200'000	4'911'667	4'911'667	4'911'667	\$49'116'670	516'690
Other common											
Total common		85.5%	59.8%	21.5%	16.2%		4'911'667	4'911'667	4'911'667	\$49'116'670	
Options - outstanding			20.0%	7.2%	5.4%		1'646'323	1'646'323	1'646'323	\$16'463'230	
Options - available			20.2%	7.3%	5.5%		1'658'000	1'658'000	1'658'000	\$16'580'000	
Options - total			40.2%	14.5%	10.9%		3'304'323	3'304'323	3'304'323	\$33'043'230	
Total - company		51.1%	100.0%	36.0%	27.1%		8'215'990	8'215'990	8'215'990	\$82'159'900	
Investors (Sofinnova Capital)				35.1%	26.4%			8'016'061	8'016'061	\$80'160'610	
Investors (New Enterprise Associates)				27.0%	20.3%			6'172'892	6'172'892	\$61'728'920	
Investors (others)				1.9%	1.5%			442'324	442'324	\$4'423'240	
Total- Investors				64.0%	48.2%			14'631'277	14'631'277	\$146'312'770	
Total - PreIPO		18.4%		100.0%	75.3%			22'847'267	22'847'267	\$228'472'670	
IPO					24.7%				7'500'000	\$75'000'000	
Total outstanding		13.8%			100.0%				30'347'267	\$303'472'670	

Board	Total cash before fees	\$75'000'000	Year	2012	2011	2010
D Graziano Seghezzi	Paid to underwriters	\$5'250'000	Revenues	\$0	\$0	
D David M. Mott	Others		Profit	-\$36'728'000	-\$27'798'000	
	Net	\$69'750'000	Growth			
	sold by company	7'500'000	Number of employees			14
	sold by shareholders	-	Avg. val. of stock per emp			\$1'175'945
	Option to underwriters	-				
	Total shares sold	7'500'000				

Round	Date	Amount	# Shares	Price per share
A	2009-10	\$6'478'238	4'694'375	\$1.38
B	Feb-11	\$34'792'710	7'100'553	\$4.90
B	Dec-11	\$4'851'147	990'030	\$4.90
B	Apr-12	\$5'001'175	1'020'648	\$4.90
B	Jul-12	\$5'001'175	1'020'648	\$4.90
Total		\$56'124'445	14'826'254	

Activity	Software	Company	Model N Inc.	Incorporation	
Town, St	Redwood City, CA	IPO date	Mar-13	State	DE
f= founder	Price per share \$15.5	Market cap.	\$475'517'587	Date	Dec-99
D= director	Symbol MODN	URL	www.modeln.com	years to IPO	13.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
CEO	Zack Rinat	100.0%	28.8%	20.0%	15.4%	4'735'395	4'735'395	4'735'395	4'735'395	\$73'398'623		
SVP & CPO	Yarden Malka *											
SVP & CFO	Sujan Jain		1.2%	0.8%	0.6%		196'666	196'666	196'666	\$3'048'323	196'666	
SVP S&M	Lawrence Whittle											
SVP Cust. Serv.	Michael LaRoche		0.6%	0.4%	0.3%		93'333	93'333	93'333	\$1'446'662	93'333	
SVP Corp. Strat.	Sujay Jadhav											
Director	Charles J. Robel		0.5%	0.3%	0.3%		81'249	81'249	81'249	\$1'259'360	81'249	
Director	Mark Garrett		0.4%	0.3%	0.2%		61'249	61'249	61'249	\$949'360	61'249	
Director	Sarah Friar		0.3%	0.2%	0.2%		50'000	50'000	50'000	\$775'000	50'000	
Officers & executives		100.0%	31.8%	22.0%	17.0%	4'735'395	5'217'892	5'217'892	5'217'892	\$80'877'326	482'497	-
Other common *			21.0%	14.6%	11.3%		3'452'172	3'452'172	3'452'172	\$53'508'666		
Total common		54.6%	52.8%	36.6%	28.3%		8'670'064	8'670'064	8'670'064	\$134'385'992		
Options - outstanding			24.1%	16.7%	12.9%		3'964'138	3'964'138	3'964'138	\$61'444'139		
Options - available			23.0%	16.0%	12.3%		3'783'365	3'783'365	3'783'365	\$58'642'158		
Options - total			47.2%	32.7%	25.3%		7'747'503	7'747'503	7'747'503	\$120'086'297		
Total - company		28.8%	100.0%	69.4%	53.5%		16'417'567	16'417'567	16'417'567	\$254'472'289		
Investors (Accel KKR)				7.9%	3.7%			1'867'737	1'127'737	\$17'479'924		740'000
Investors (Accel Partners)				7.9%	6.1%			1'867'736	1'867'736	\$28'949'908		
Investors (Meritech)				10.1%	7.8%			2'383'015	2'383'015	\$36'936'733		
Investors (others)				4.8%	3.7%			1'131'499	1'131'499	\$17'538'235		
Total- Investors				30.6%	21.2%			7'249'987	6'509'987	\$100'904'799		
Total - PreIPO		20.0%		100.0%	74.7%			23'667'554	22'927'554	\$355'377'087		
IPO					19.6%				6'000'000	\$93'000'000		
Sold by existing					2.4%				740'000	\$11'470'000		
Option (underwriters)					3.3%				1'011'000	\$15'670'500		
Total outstanding		15.4%			100.0%				30'678'554	\$475'517'587		

Board

James W. Breyer Accel
Sarah Friar Square Inc
Mark Garrett Adobe
Charles J. Robel Autodesk

No data on cofounder, Yarden Malka
Some founders' shares are in other common

Total cash before fees	\$93'000'000	Year	2012	2011	2010
Paid to underwriters	\$6'510'000	Revenues	\$84'258'000	\$65'171'000	\$50'441'000
Others		Profit	-\$5'693'000	\$1'482'000	\$624'000
Net	\$86'490'000	Growth	29%	29%	
sold by company	7'011'000	Number of employees			600
sold by shareholders	740'000	Avg. val. of stock per emp			\$191'588
Option to underwriters	1'011'000				
Total shares sold	8'762'000				

Round	Date	Amount	# Shares	Price per share	After conversion	Stock split
A	2000	\$1'000'000	2'000'000	\$0.50	666'667	1-3
B	2000	\$29'672'802	8'571'000	\$3.46	3'405'815	0.397365
C	2004	\$10'999'928	9'532'000	\$1.15	3'177'333	1-3
Total		\$41'672'730	20'103'000		7'249'815	

Activity	Biotech	Company	Enanta Pharmaceuticals, Inc. □	Incorporation	
Town, St	Watertown, MA	IPO date	Mar-13	State	DE
f= founder	Price per share	\$14.0	Market cap.	Date	Jul-95
D= director	Symbol	ENTA	URL	years to IPO	17.7
			www.enanta.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Harvard Professor	Gregory Verdine	100.0%	0.7%	0.2%	0.1%	25'521	25'521	25'521	25'521	\$357'294	25'521
President & CEO	Jay R. Luly		20.1%	4.9%	3.8%		760'460	760'460	760'460	\$10'646'440	748'860
SVP R&D & CSO	Yat Sun Or		10.8%	2.6%	2.0%		406'774	406'774	406'774	\$5'694'836	326'783
SVP & CFO	Paul J. Mellett		6.5%	1.6%	1.2%		243'680	243'680	243'680	\$3'411'520	243'680
Director	Ernst-Günter Afting		1.4%	0.3%	0.3%		52'008	52'008	52'008	\$728'112	19'721
Director	David Poorvin		1.2%	0.3%	0.2%		44'082	44'082	44'082	\$617'148	44'082
Director	Stephen Buckley		0.03%	0.01%	0.01%		1'158	1'158	1'158	\$16'212	1'158
Officers & executives		100.0%	40.6%	9.9%	7.7%	25'521	1'533'683	1'533'683	1'533'683	\$21'471'562	1'409'805
Other common			28.0%	6.8%	5.3%		1'055'798	1'055'798	1'055'798	\$14'781'172	
Total common		1.0%	68.6%	16.8%	12.9%		2'589'481	2'589'481	2'589'481	\$36'252'734	
Options - outstanding			26.5%	6.5%	5.0%		1'002'312	1'002'312	1'002'312	\$14'032'368	
Options - available			4.9%	1.2%	0.9%		185'614	185'614	185'614	\$2'598'596	
Options - total			31.4%	7.7%	5.9%		1'187'926	1'187'926	1'187'926	\$16'630'964	
Total - company		0.7%	100.0%	24.5%	18.9%		3'777'407	3'777'407	3'777'407	\$52'883'698	
Investors (TVM)				15.5%	12.0%			2'399'170	2'399'170	\$33'588'380	
Investors (OBP)				13.0%	10.0%			2'005'501	2'005'501	\$28'077'014	
Investors (Shionogi)				10.4%	8.0%			1'599'760	1'599'760	\$22'396'640	
Investors (Abbott)				6.9%	5.4%			1'072'103	1'072'103	\$15'009'442	
Investors (Industry Venture)				5.9%	4.6%			913'532	913'532	\$12'789'448	
Investors (HBM)				5.9%	4.5%			909'232	909'232	\$12'729'248	
Investors (Private Equity Hoding)				4.9%	3.8%			761'186	761'186	\$10'656'604	
Investors (others)				12.9%	10.0%			1'996'401	1'996'401	\$27'949'613	
Total- Investors				75.5%	58.2%			11'656'885	11'656'885	\$163'196'389	
Total - PreIPO		0.2%		100.0%	77.0%			15'434'292	15'434'292	\$216'080'087	
IPO					20.0%				4'000'000	\$56'000'000	
Sold by existing									600'000	\$8'400'000	
Option (underwriters)					3.0%						
Total outstanding		0.1%			100.0%				20'034'292	\$280'480'087	

Board

Ernst-Günter Afting	Professor, Goettingen
Marc E. Goldberg	Bioventures
David Poorvin	Avaxia
Helmut M. Schühlsler	TVM
Terry Vance	Saints Capital
Stephen Buckley	E&Y

Total cash before fees	\$56'000'000	Year	2012	2011	2010
Paid to underwriters	\$3'920'000	Revenues	\$41'706'000	\$41'882'000	\$22'763'000
Others		Profit	\$21'399'000	\$23'310'000	\$7'904'000
Net	\$52'080'000	Growth	-0.4%	84%	
sold by company	4'600'000	Number of employees			39
sold by shareholders	-	Avg. val. of stock per emp			\$738'809
Option to underwriters	600'000				
Total shares sold	5'200'000				

Round	Date	Amount	# Shares	Price per share	After conversion
A		\$140'397	379'450	\$0.37	88'039
B		\$187'000	187'000	\$1.00	43'387
C	Dec-98	\$4'374'997	2'543'603	\$1.72	590'159
D	Apr-00	\$17'905'002	5'968'334	\$3.00	1'853'953
E	Jun-02	\$36'063'773	14'368'037	\$2.51	4'386'373
F	Jun-04	\$14'999'999	6'894'966	\$2.18	1'599'760
G1	Dec-06	\$12'499'998	4'620'764	\$2.71	1'072'103
G2	Dec-06	\$18'969'575	8'719'639	\$2.18	2'023'110
Total		\$105'140'740	43'681'793		11'656'885

Shionogi
Abbott

Activity	Software	Company	Marin Software	Incorporation		
Town, St	San Francisco, CA	IPO date	Mar-13	State	DE	
f= founder	Price per share	\$14.0	Market cap.	\$597'638'398	Date	Mar-06
D= director	Symbol	MRIN	URL	www.marinsoftware.com	years to IPO	7.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	
fD	CEO	Christopher Lien	68.0%	13.5%	6.1%	4.8%	2'050'375	2'063'818	2'063'818	2'063'818	\$28'893'452	257'421
f	VP Engineering	Joseph Chang	11.1%	4.3%	1.9%	1.5%	333'333	651'346	651'346	651'346	\$9'118'844	338'345
f	EVP Products	Wister Walcott	20.9%	4.1%	1.9%	1.5%	629'381	631'642	631'642	631'642	\$8'842'988	26'659
	C. Revenue Off. Director	Peter Wooster										
	Director	Paul R. Auvil		0.6%	0.3%	0.2%		85'703	85'703	85'703	\$1'199'842	20'000
	Director	L. Gordon Crovitz		0.6%	0.3%	0.2%		88'468	88'468	88'468	\$1'238'552	53'000
	Director	Donald Hutchison		2.1%	1.0%	0.8%		328'287	328'287	328'287	\$4'596'018	20'000
Officers & executives			100.0%	25.1%	11.3%	9.0%	<u>3'013'089</u>	3'849'264	3'849'264	3'849'264	\$53'889'696	715'425
Other common				10.0%	4.5%	3.6%		1'524'540	1'524'540	1'524'540	\$21'343'560	
Total common			56.1%	35.1%	15.8%	12.6%		<u>5'373'804</u>	<u>5'373'804</u>	<u>5'373'804</u>	<u>\$75'233'256</u>	
Options - outstanding				23.5%	10.6%	8.4%		3'598'956	3'598'956	3'598'956	\$50'385'384	
Warrant				0.7%	0.3%	0.3%		114'205	114'205	114'205	\$1'598'870	
Options - available				40.6%	18.3%	14.6%		6'223'549	6'223'549	6'223'549	\$87'129'686	
Options - total				64.9%	29.2%	23.3%		<u>9'936'710</u>	<u>9'936'710</u>	<u>9'936'710</u>	<u>\$139'113'940</u>	
Total - company			19.7%	100.0%	44.9%	35.9%		<u>15'310'514</u>	<u>15'310'514</u>	<u>15'310'514</u>	<u>\$214'347'196</u>	
Investors (Benchmark)				11.4%	9.1%			3'874'492	3'874'492	3'874'492	\$54'242'888	
Investors (DAG Ventures)				11.2%	8.9%			3'801'169	3'801'169	3'801'169	\$53'216'366	
Investors (Temasek)				7.4%	5.9%			2'528'205	2'528'205	2'528'205	\$35'394'870	
Investors (Focus Ventures)				4.5%	3.6%			1'521'004	1'521'004	1'521'004	\$21'294'056	
Investors (Crosslink)				4.1%	3.3%			1'402'817	1'402'817	1'402'817	\$19'639'438	
Investors (others)				16.5%	13.2%			5'625'256	5'625'256	5'625'256	\$78'753'584	
Total- Investors				55.1%	43.9%			<u>18'752'943</u>	<u>18'752'943</u>	<u>18'752'943</u>	<u>\$262'541'202</u>	
Total - PreIPO			8.8%		100.0%	79.8%		<u>34'063'457</u>	<u>34'063'457</u>	<u>34'063'457</u>	<u>\$476'888'398</u>	
IPO						17.6%				7'500'000	\$105'000'000	
Option (underwriters)						2.6%				1'125'000	\$15'750'000	
Total outstanding			7.1%			100.0%				<u>42'688'457</u>	<u>\$597'638'398</u>	

Board

Paul R. Auvil ex-Benchmark
L. Gordon Crovitz Dow Jones
Bruce Dunlevie Benchmark
Donald Hutchison

Total cash before fees	\$105'000'000	Year	2012	2011	2010
Paid to underwriters	\$7'350'000	Revenues	\$59'558'000	\$36'121'000	\$19'005'000
Others		Profit	-\$26'482'000	-\$17'423'000	-\$10'857'000
Net	\$97'650'000	Growth	65%	90%	
sold by company	8'625'000	Number of employees			424
sold by shareholders		Avg. val. of stock per emp			\$169'172
Option to underwriters	1'125'000				
Total shares sold	9'750'000				

Date	Amount	# Shares	Price per share	Valuation
A Nov-06	\$2'248'119	2'009'043	\$1.12	\$5'619'766
A-1 Sep-07	\$2'329'108	1'400'209	\$1.66	\$10'682'922
B Mar-08	\$7'364'996	2'672'059	\$2.76	\$25'066'895
C Apr-09	\$12'999'977	4'673'393	\$2.78	\$38'297'870
D May-10	\$11'193'295	2'022'239	\$5.54	\$87'399'406
E Mar-11	\$16'035'354	1'743'940	\$9.19	\$161'223'119
F Jan-12	\$34'488'234	2'804'788	\$12.30	\$250'089'461
F-1 Nov-12	\$19'999'980	1'478'064	\$13.53	\$295'207'809
Total	\$106'659'063	18'803'735		

Bought	D	E	F	F-1	
Benchmark	361'331	182'946	121'989	221'709	\$8'182'163
Focus	294'762	75'042		72'723	\$3'305'570
DAG	722'660	177'004	203'315	181'743	\$10'586'732
Crosslink		1'196'315	113'305	65'762	\$13'283'057
Temasek			1'789'173	739'032	\$32'000'019
Sold	\$5.54	\$9.19	\$12.30	\$13.53	
Christopher Lien			243'978		\$3'000'002
Joseph Chang			20'332		\$250'006
Wister Walcott			24'398		\$300'003
Peter Wooster			51'300		\$630'795

Activity	Internet	Company	Criteo SA	Incorporation	France
Town, St	Paris, France	Most recent numbers	Mar-13	State	France
f= founder	Price per share	€ 15.00	\$1'833'054'825	Date	Nov-05
D= director	Symbol	URL	www.criteo.com	years since creation	7.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD CEO	Jean-Baptiste Rudelle	50.0%	39.7%	11.8%	11.8%	14'433'247	14'433'247	14'433'247	14'433'247	€ 216'498'708
f CSO	Franck Le Ouay	25.0%	19.9%	5.9%	5.9%	7'218'794	7'218'794	7'218'794	7'218'794	€ 108'281'915
f CTO	Romain Nicolli	25.0%	19.9%	5.9%	5.9%	7'218'794	7'218'794	7'218'794	7'218'794	€ 108'281'915
Former VP Sales	Laurent Quatrefages		7.9%	2.3%	2.3%		2'853'859	2'853'859	2'853'859	€ 42'807'882
Bus. Angel	Stephane Treppoz		0.4%	0.1%	0.1%		159'356	159'356	159'356	€ 2'390'346
Officers & executives		100.0%	87.8%	26.1%	26.1%	<u>28'870'836</u>	31'884'051	31'884'051	31'884'051	€ 478'260'765
Other common										
Total common		90.5%	87.8%	26.1%	26.1%		<u>31'884'051</u>	<u>31'884'051</u>	<u>31'884'051</u>	<u>€ 478'260'765</u>
Options - outstanding			0.8%	0.2%	0.2%		300'000	300'000	300'000	€ 4'500'000
Options - available			11.4%	3.4%	3.4%		4'135'724	4'135'724	4'135'724	€ 62'035'860
Options - total			12.2%	3.6%	3.6%		4'435'724	4'435'724	4'435'724	€ 66'535'860
Total - company		79.5%	100.0%	29.7%	29.7%		<u>36'319'775</u>	<u>36'319'775</u>	<u>36'319'775</u>	<u>€ 544'796'625</u>
Investors (123)			4.7%	4.7%			5'792'535	5'792'535		€ 86'888'021
Investors (IdInvest)				22.6%	22.6%		27'562'023	27'562'023		€ 413'430'340
Investors (Elaia)				9.5%	9.5%		11'587'156	11'587'156		€ 173'807'347
Investors (Index)				22.2%	22.2%		27'189'472	27'189'472		€ 407'842'073
Investors (Bessemmer)			4.5%	4.5%			5'512'348	5'512'348		€ 82'685'223
Investors (Softbank)				2.2%	2.2%		2'660'753	2'660'753		€ 39'911'295
Investors (Others)				4.6%	4.6%		5'579'593	5'579'593		€ 83'693'901
Total- Investors				70.3%	70.3%		<u>85'883'880</u>	<u>85'883'880</u>		<u>€ 1'288'258'200</u>
Total - PreIPO		23.6%		100.0%	100.0%		<u>122'203'655</u>	<u>122'203'655</u>		<u>€ 1'833'054'825</u>
IPO										
Sold by existing										
Option (underwriters)										
Total outstanding		23.6%			100.0%				<u>122'203'655</u>	<u>€ 1'833'054'825</u>

Board

Hubert de Pesquidoux	
Byron Deeter	Bessemmer
Marie Ekeland	Elaia
Benoist Grossmann	IdInvest
Dominique Vidal	Index
Jim Warner	

Total cash before fees (IPO)	\$0	Year	2011	2010	2009
Paid to underwriters	\$0	Revenues	€ 74'330'000	€ 46'817'000	€ 14'096'000
Others		Profit	€ 12'871'000	€ 9'110'000	€ 2'520'000
Net	\$0	Growth	59%	232%	
sold by company	-	Number of employees (Dec 2012)			800
sold by shareholders	-	Avg. val. of stock per emp			\$5'625
Option to underwriters	-				
Total shares sold	-				

Investors	Round	Date	Amount	# Shares	Price per share	Valuation	Note
IdInvest, Elaia	A	Mar-06	€ 3'000'017	21'549'768	€ 0.14	€ 7'438'704	A mentioned below, there are common and A shares to be converted in C shares. They are owned by investors but I could not understand their status. They are not included anywhere above.
Index & existing	B	Dec-07	€ 6'999'993	38'839'812	€ 0.18	€ 16'630'225	
Index	B2	Apr-09	€ 1'999'989	7'169'976	€ 0.28	€ 27'738'739	
Bessemmer & existing	C	Apr-10	€ 5'000'004	11'672'442	€ 0.43	€ 47'597'636	
Softbank, SAP, Adams Street	D	Sep-12	€ 29'999'988	6'651'882	€ 4.51	€ 531'133'369	
Total			€ 46'999'990	85'883'880			

	A	B	B-2	C	D	Amount	Common/A to convert to C
123 venture	2'872'959	2'294'160	625'416			€ 987'878	58'215
IdInvest	11'119'667	10'324'908	2'814'636	3'302'811		€ 5'608'741	
Elaia	5'746'948	4'589'112	1'251'096			€ 1'976'115	116'429
Index		21'631'632	2'478'828	3'079'012		€ 5'908'977	640'067
Bessemmer				5'290'619	221'729	€ 3'266'286	1'099'817
Softbank					2'660'753	€ 11'999'996	(not counted in cap. Table)
Adams Street					1'108'647	€ 4'999'998	
SAP Ventures					1'108'647	€ 4'999'998	
Unassigned	1'810'193				1'552'106	€ 7'252'001	

Activity	Software	Company		Marketo, Inc.	Incorporation		
Town, St	San Mateo, CA	IPO date	FILING	Apr-13	State	CA, DE	
f= founder	Price per share	\$15.0	Market cap.	\$1'207'051'860	Date	Jan-06	
D= director	Symbol	MKTO	URL	www.marketo.com	years to IPO	7.2	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Phillip Fernandez	42.2%	16.7%	5.3%	4.9%	1'461'990	3'972'261	3'972'261	3'972'261	\$59'583'915	2'510'271
SVP, Client Serv.	Jason Holmes		1.6%	0.5%	0.5%		380'662	380'662	380'662	\$5'709'930	280'662
SVP. C. Marketing	Sanjiv Dholakia		1.0%	0.3%	0.3%		235'775	235'775	235'775	\$3'536'625	235'775
Director	Susan Bostrom		0.8%	0.2%	0.2%		180'000	180'000	180'000	\$2'700'000	180'000
Director	Roger Siboni		1.1%	0.3%	0.3%		254'000	254'000	254'000	\$3'810'000	254'000
Director	Wesley Wasson		1.0%	0.3%	0.3%		235'200	235'200	235'200	\$3'528'000	235'200
f VP Marketing	Jon Miller *	28.9%	4.2%	1.3%	1.2%	1'000'000	1'000'000	1'000'000	1'000'000	\$15'000'000	
f CTO	David Morandi *	28.9%	4.2%	1.3%	1.2%	1'000'000	1'000'000	1'000'000	1'000'000	\$15'000'000	
Officers & executives		100.0%	30.6%	9.6%	9.0%	<u>3'461'990</u>	7'257'898	7'257'898	7'257'898	\$108'868'470	3'695'908
Other common			11.9%	3.7%	3.5%		2'828'888	2'828'888	2'828'888	\$42'433'320	
Total common		34.3%	42.5%	13.4%	12.5%		<u>10'086'786</u>	<u>10'086'786</u>	<u>10'086'786</u>	<u>\$151'301'790</u>	
Options - outstanding			57.5%	18.1%	16.9%		13'631'025	13'631'025	13'631'025	\$204'465'375	
Options - total			57.5%	18.1%	16.9%		<u>13'631'025</u>	<u>13'631'025</u>	<u>13'631'025</u>	<u>\$204'465'375</u>	
Total - company		14.6%	100.0%	31.4%	29.5%		<u>23'717'811</u>	<u>23'717'811</u>	<u>23'717'811</u>	<u>\$355'767'165</u>	
Investors (Interwest)				25.8%	24.2%			19'494'385	19'494'385	\$292'415'775	
Investors (Storm ventures)				13.5%	12.6%			10'177'920	10'177'920	\$152'668'800	
Investors (Mayfield)				11.0%	10.3%			8'296'364	8'296'364	\$124'445'460	
Investors (IVP)				10.0%	9.4%			7'524'219	7'524'219	\$112'863'285	
Investors (Battery)				5.6%	5.3%			4'242'424	4'242'424	\$63'636'360	
Investors (others)				2.7%	2.5%			2'017'001	2'017'001	\$30'255'015	
Total- Investors				68.6%	64.3%			<u>51'752'313</u>	<u>51'752'313</u>	<u>\$776'284'695</u>	
Total - PreIPO		4.6%		100.0%	93.8%			<u>75'470'124</u>	<u>75'470'124</u>	<u>\$1'132'051'860</u>	
IPO					6.2%				5'000'000	\$75'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		4.3%			100.0%				<u>80'470'124</u>	<u>\$1'207'051'860</u>	

Board

Neeraj Agrawal	Battery
Susan Bostrom	ex-Cicco
Tae Hea Nahm	Storm
Douglas Pepper	Interwest
Roger Siboni	ex-Epiphany
Wesley Wasson	Citrix

Total cash before fees	\$75'000'000	Year	2012	2011	2010
Paid to underwriters	\$5'250'000	Revenues	\$58'413'000	\$32'392'000	\$14'032'000
Others		Profit	-\$34'385'000	-\$22'606'000	-\$11'817'000
Net	\$69'750'000	Growth	80%	131%	
sold by company	5'000'000	Number of employees			339
sold by shareholders	-	Avg. val. of stock per emp			\$728'315
Option to underwriters	-				
Total shares sold	5'000'000				

* Marketo was founded in 2006 by Phil Fernandez, Jon Miller and David Morandi, all formerly of Epiphany. *No data on Miller and Morandi's shares; these are guesses only*

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-06	\$5'485'000	10'970'000	\$0.50	
B	Aug-08	\$10'000'000	14'492'754	\$0.69	
C	Sep-09	\$6'600'000	5'296'950	\$1.25	
D	Apr-10	\$10'000'001	4'220'603	\$2.37	
E	Nov-10	\$24'999'995	7'511'318	\$3.33	
F	Nov-11	\$49'574'699	7'511'318	\$6.60	
G	Apr-12	\$12'299'989	1'684'930	\$7.30	
Total		\$118'959'684	51'687'873		

Activity	Software	Company			Rally Software Development Corp.		Incorporation	
Town, St	Boulder, CO	IPO date	Filing	Mar-13	State	DE		
f= founder	Price per share	\$10.0	Market cap.	\$534'001'890	Date	Jul-01		
D= director	Symbol	RALY	URL	www.rallydev.com	years to IPO	11.7		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f CTO	Ryan A. Martens	100.0%	17.0%	3.9%	3.4%	1'583'028	1'790'319	1'790'319	1'790'319	\$17'903'190	207'291
D President & CEO	Timothy A. Miller		25.3%	5.8%	5.0%		2'668'122	2'668'122	2'668'122	\$26'681'220	354'442
EVP Sales	Don F. Hazell		6.9%	1.6%	1.4%		725'269	725'269	725'269	\$7'252'690	175'669
CFO	James M. Lejeal		4.5%	1.0%	0.9%		479'670	479'670	479'670	\$4'796'700	92'364
Director	Mark T. Carges		0.7%	0.2%	0.1%		71'522	71'522	71'522	\$715'220	51'244
Director	Timothy V. Wolf		0.5%	0.1%	0.1%		54'447	54'447	54'447	\$544'470	54'447
Officers & executives		100.0%	54.8%	12.5%	10.8%	<u>1'583'028</u>	5'789'349	5'789'349	5'789'349	\$57'893'490	935'457
Other common			4.9%	1.1%	1.0%		514'939	514'939	514'939	\$5'149'390	
Total common		25.1%	59.7%	13.6%	11.8%		<u>6'304'288</u>	<u>6'304'288</u>	<u>6'304'288</u>	<u>\$63'042'880</u>	
Options - outstanding			34.2%	7.8%	6.8%		3'615'767	3'615'767	3'615'767	\$36'157'670	
Warrant			3.3%	0.7%	0.6%		344'177	344'177	344'177	\$3'441'770	
Options - available			2.8%	0.6%	0.6%		296'226	296'226	296'226	\$2'962'260	
Options - total			40.3%	9.2%	8.0%		4'256'170	4'256'170	4'256'170	\$42'561'700	
Total - company		15.0%	100.0%	22.8%	19.8%		<u>10'560'458</u>	<u>10'560'458</u>	<u>10'560'458</u>	<u>\$105'604'580</u>	
Investors (Boulder Ventures)				18.4%	15.9%			8'515'561	8'515'561	\$85'155'610	
Investors (Mobius Tech ventures)				18.4%	15.9%			8'515'559	8'515'559	\$85'155'590	
Investors (Mohr Davidow Ventures)				17.3%	15.0%			8'017'314	8'017'314	\$80'173'140	
Investors (Greylock)				8.1%	7.0%			3'739'106	3'739'106	\$37'391'060	
Investors (Vista Ventures)				7.0%	6.1%			3'247'891	3'247'891	\$32'478'910	
Investors (others)				8.2%	7.1%			3'804'300	3'804'300	\$38'043'000	
Total- Investors				77.2%	67.1%			<u>35'839'731</u>	<u>35'839'731</u>	<u>\$358'397'310</u>	
Total - PreIPO		3.4%		100.0%	86.9%			<u>46'400'189</u>	<u>46'400'189</u>	<u>\$464'001'890</u>	
IPO					13.1%				7'000'000	\$70'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		3.0%			100.0%				<u>53'400'189</u>	<u>\$534'001'890</u>	

Board

Thomas Bogan	Greylock
Bryan D. Stolle	MDV
Mark T. Carges	eBay
Timothy V. Wolf	Miller Coors

Total cash before fees	\$70'000'000	Year	2012	2011	2010
Paid to underwriters	\$4'900'000	Revenues	\$41'325'000	\$29'710'000	\$18'373'000
Others		Profit	-\$9'746'000	-\$9'939'000	-\$11'592'000
Net	\$65'100'000	Growth	39%	62%	
sold by company	7'000'000	Number of employees			343
sold by shareholders	-	Avg. val. of stock per emp			\$120'429
Option to underwriters	-				
Total shares sold	7'000'000				

Round	Date	Amount	# Shares	Price per share	Repurchase at \$4.89
A-1	Jun-05	\$8'443'066	8'443'066	\$1.00	21'678
B	Jun-06	\$8'000'006	7'104'801	\$1.13	13'322
C	Jun-08	\$16'849'990	11'166'329	\$1.51	290'125
D	Jan-10	\$15'999'716	5'619'851	\$2.85	52'687
E	May-11	\$20'000'004	3'883'496	\$5.15	
Total		\$69'292'783	36'217'543		377'812

Activity	Networkng		Company	Cyan, Inc	Incorporation	
Town, St	Petaluma, CA		IPO date	FILING	Apr-13	State DE
f= founder	Price per share	\$15.0	Market cap.		\$809'054'025	Date Oct-06
D= director	Symbol	CYNL	URL		www.cyaninc.com	years to IPO 6.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD President	Michael Hatfield	61.2%	13.0%	4.1%	3.7%	1'485'054	2'018'577	2'018'577	2'018'577	\$30'278'655	144'921
f C. Marketing	Eric M. Clelland										
f VP Bus. Ops	J. Rick Johnston										
f CTO	Steve J. West										
Founders except President *		38.8%	6.1%	1.9%	1.7%	940'166	940'166	940'166	940'166	\$14'102'490	
	Mark A. Floyd		1.2%	0.4%	0.3%		188'685	188'685	188'685	\$2'830'275	188'685
	Scott A. Pradels		1.2%	0.4%	0.4%		191'250	191'250	191'250	\$2'868'750	41'250
Director	Michael Boustridge		0.6%	0.2%	0.2%		88'685	88'685	88'685	\$1'330'275	88'685
Director	M. Niel Ransom		0.6%	0.2%	0.2%		88'685	88'685	88'685	\$1'330'275	88'685
Director	Robert E. Switz		1.0%	0.3%	0.3%		153'274	153'274	153'274	\$2'299'110	88'685
Officers & executives		100.0%	23.7%	7.5%	6.8%	2'425'220	3'669'322	3'669'322	3'669'322	\$55'039'830	640'911
Other common											
Total common		66.1%	23.7%	7.5%	6.8%		3'669'322	3'669'322	3'669'322	\$55'039'830	
Options - outstanding			61.8%	19.6%	17.7%		9'571'849	9'571'849	9'571'849	\$143'577'735	
Warrant			6.5%	2.1%	1.9%		1'009'597	1'009'597	1'009'597	\$15'143'955	
Options - available			8.0%	2.5%	2.3%		1'242'353	1'242'353	1'242'353	\$18'635'295	
Options - total			76.3%	24.2%	21.9%		11'823'799	11'823'799	11'823'799	\$177'356'985	
Total - company		15.7%	100.0%	31.7%	28.7%		15'493'121	15'493'121	15'493'121	\$232'396'815	
Investors (Norwest)				22.5%	20.4%			11'004'099	11'004'099	\$165'061'485	
Investors (Azure)				12.4%	11.2%			6'060'122	6'060'122	\$90'901'830	
Investors (Tenaya)				6.8%	6.1%			3'315'081	3'315'081	\$49'726'215	
Investors (Focus)				5.1%	4.6%			2'485'375	2'485'375	\$37'280'625	
Investors (Meritech)				5.0%	4.5%			2'444'216	2'444'216	\$36'663'240	
Investors (others)				16.6%	15.1%			8'134'921	8'134'921	\$122'023'815	
Total- Investors				68.3%	62.0%			33'443'814	33'443'814	\$501'657'210	
Total - PreIPO		5.0%		100.0%	90.7%			48'936'935	48'936'935	\$734'054'025	
IPO					9.3%				5'000'000	\$75'000'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					0.0%					\$0	
Total outstanding		4.5%			100.0%				53'936'935	\$809'054'025	

Board

Michael Boustridge
Paul A. Ferris Azure
Promod Haque Norwest
M. Niel Ransom
Robert E. Switz

Total cash before fees	\$75'000'000	Year	2012	2011	2010
Paid to underwriters	\$5'250'000	Revenues	\$95'872'000	\$40'421'000	\$23'484'000
Others		Profit	-\$16'601'000	-\$15'885'000	-\$16'344'000
Net	\$69'750'000	Growth	137%	72%	
sold by company	5'000'000	Number of employees			219
sold by shareholders	-	Avg. val. of stock per emp			\$655'606
Option to underwriters	-				
Total shares sold	5'000'000				

* No info on founders' shares but Hatfield's.
So common shares were attributed to other founders.

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-07	\$8'749'991	6'740'614	\$1.30	
B		\$17'501'249	7'154'171	\$2.45	
C		\$9'998'795	4'087'815	\$2.45	
D	Dec-09	\$22'000'033	7'038'659	\$3.13	
E	Nov-10	\$30'500'028	6'737'211	\$4.53	
F	Dec-11	\$10'000'004	2'138'535	\$4.68	
Total		\$98'750'099	33'897'005		

Activity	Biotech	Company			Receptos, Inc.	Incorporation	
Town, St	San Diego, CA	IPO date	Filing	Apr-13	State	DE	
f= founder	Price per share	\$5.0	Market cap.	\$562'936'485	Date	Sep-08	
D= director	Symbol	RCPT	URL	www.receptos.com	years to IPO	4.5	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f CTO	Marcus Boehm	27.4%	1.8%	0.4%	0.4%	410'662	410'662	410'662	410'662	\$2'053'310		
f CSO	Robert J. Peach	25.8%	5.4%	1.3%	1.1%	387'287	1'247'252	1'247'252	1'247'252	\$6'236'260	50'000	
fD Co-founder & VC	William Rastetter	40.1%	8.5%	2.1%	1.7%	602'051	1'956'062	1'956'062	1'956'062	\$9'780'310		
fD Co-founder & VC	Kristina Burow	6.7%	0.4%	0.1%	0.1%	100'000	100'000	100'000	100'000	\$500'000		
D President & CEO	Faheem Hasnain		19.1%	4.6%	3.9%		4'383'089	4'383'089	4'383'089	\$21'915'445	357'142	
CFO	Graham Cooper		3.5%	0.8%	0.7%		800'000	800'000	800'000	\$4'000'000	800'000	
CMO	Sheila Gujrathi		5.9%	1.4%	1.2%		1'354'960	1'354'960	1'354'960	\$6'774'800	100'000	
Officers & executives		100.0%	44.6%	10.8%	9.1%	1'500'000	10'252'025	10'252'025	10'252'025	\$51'260'125	1'307'142	-
Other common			45.5%	11.0%	9.3%		10'454'059	10'454'059	10'454'059	\$52'270'295		
Total common		7.2%	90.0%	21.7%	18.4%		20'706'084	20'706'084	20'706'084	\$103'530'420		
Options - outstanding			7.1%	1.7%	1.5%		1'641'705	1'641'705	1'641'705	\$8'208'525		
Options - available			2.8%	0.7%	0.6%		650'312	650'312	650'312	\$3'251'560		
Options - total			10.0%	2.4%	2.0%		2'292'017	2'292'017	2'292'017	\$11'460'085		
Total - company		6.5%	100.0%	24.1%	20.4%		22'998'101	22'998'101	22'998'101	\$114'990'505		
Investors (Arch)				15.3%	13.0%			14'599'857	14'599'857	\$72'999'285		
Investors (Flagship)				14.3%	12.1%			13'628'983	13'628'983	\$68'144'915		
Investors (Lilly Ventures)				15.3%	12.9%			14'537'652	14'537'652	\$72'688'260		
Investors (Polaris)				8.1%	6.9%			7'766'989	7'766'989	\$38'834'945		
Investors (Venrock)				14.3%	12.1%			13'628'983	13'628'983	\$68'144'915		
Investors (others)				8.6%	7.3%			8'166'732	8'166'732	\$40'833'660		
Total- Investors				75.9%	64.2%			72'329'196	72'329'196	\$361'645'980		
Total - PreIPO		1.6%		100.0%	84.7%			95'327'297	95'327'297	\$476'636'485		
IPO					15.3%				17'260'000	\$86'300'000		
Sold by existing												
Option (underwriters)												
Total outstanding		1.3%			100.0%				112'587'297	\$562'936'485		

Board

Doug Cole	Flagship
Amir Nashat	Polaris
S. Edward Torres	Lilly Ventures
William Rastetter	Venrock
Kristina Burow	Arch

Total cash before fees	\$86'300'000	Year	2012	2011
Paid to underwriters	\$6'041'000	Revenues	\$8'647'000	\$9'232'000
Others		Profit	-\$17'710'000	-\$6'110'000
Net	\$80'259'000	Growth	-6%	
sold by company	17'260'000	Number of employees		35
sold by shareholders	-	Avg. val. of stock per emp		\$1'727'966
Option to underwriters	-			
Total shares sold	17'260'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-11	\$27'562'988	39'375'697	\$0.70	
B	Mar-12	\$12'728'288	12'357'561	\$1.03	
B	Feb-13	\$12'728'288	12'357'561	\$1.03	
B	Mar-13	\$8'485'528	8'238'377	\$1.03	
Total		\$61'505'092	72'329'196		

Activity	Cleantech	Company		BioAmber, Inc.	Incorporation	
Town, St	Montreal, Canada	IPO date	Filing	Apr-13	State	DE
f= founder	Price per share	\$16.0	Market cap.	\$429'203'728	Date	Oct-08
D= director	Symbol	BIOA	URL	www.bio-amber.com	years to IPO	4.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D President & CEO	Jean-François Huc		5.8%	3.0%	1.9%		522'410	522'410	522'410	\$8'358'560	520'065
EVP	Michael A. Hartmann		2.6%	1.3%	0.9%		230'300	230'300	230'300	\$3'684'800	223'580
CTO	James Millis		1.8%	0.9%	0.6%		157'850	157'850	157'850	\$2'525'600	157'850
C. Commercial	Babette Pettersen		0.8%	0.4%	0.3%		70'000	70'000	70'000	\$1'120'000	70'000
COO	Kenneth W. Wall		0.3%	0.2%	0.1%		27'685	27'685	27'685	\$442'960	27'685
CFO	Andrew P. Ashworth		0.2%	0.1%	0.05%		14'000	14'000	14'000	\$224'000	
D Chairman	Raymond J. Land		1.0%	0.5%	0.3%		87'290	87'290	87'290	\$1'396'640	87'290
D Director	Kurt Briner		0.1%	0.05%	0.03%		8'750	8'750	8'750	\$140'000	
D Director	Heinz Haller		0.1%	0.05%	0.03%		8'750	8'750	8'750	\$140'000	8'750
Officers & executives			12.5%	6.4%	4.2%	-	1'127'035	1'127'035	1'127'035	\$18'032'560	1'095'220
Other common			19.6%	10.0%	6.6%		1'765'015	1'765'015	1'765'015	\$28'240'240	
Total common			32.1%	16.4%	10.8%		2'892'050	2'892'050	2'892'050	\$46'272'800	
Options - outstanding			10.8%	5.5%	3.6%		976'780	976'780	976'780	\$15'628'480	
Warrant			16.2%	8.3%	5.4%		1'457'855	1'457'855	1'457'855	\$23'325'680	
Options - available			40.9%	20.9%	13.7%		3'682'563	3'682'563	3'682'563	\$58'921'008	
Options - total			67.9%	34.7%	22.8%		6'117'198	6'117'198	6'117'198	\$97'875'168	
Total - company			100.0%	51.1%	33.6%		9'009'248	9'009'248	9'009'248	\$144'147'968	
Investors (Naxamber)				19.1%	12.6%			3'370'815	3'370'815	\$53'933'040	
Investors (Sofinnova)				18.2%	11.9%			3'201'205	3'201'205	\$51'219'280	
Investors (Mitsui)				7.4%	4.9%			1'309'315	1'309'315	\$20'949'040	
Investors (Siclanova)				4.2%	2.7%			734'650	734'650	\$11'754'400	
Total- Investors				48.9%	32.1%			8'615'985	8'615'985	\$137'855'760	
Total - PreIPO				100.0%	65.7%			17'625'233	17'625'233	\$282'003'728	
IPO					29.8%				8'000'000	\$128'000'000	
Sold by existing											
Option (underwriters)					4.5%				1'200'000	\$19'200'000	
Total outstanding					100.0%				26'825'233	\$429'203'728	

Board

- Raymond J. Land
- Kurt Briner
- William H. Camp
- Heinz Haller
- Taro Inaba
- Denis Lucquin Sofinnova
- Jorge Nogueira

Total cash before fees	\$128'000'000	Year	2012	2011	2010
Paid to underwriters	\$8'960'000	Revenues	\$2'291'000	\$560'000	\$966'000
Others		Profit	-\$39'538'000	-\$30'852'000	-\$8'069'000
Net	\$119'040'000	Growth	309%	-42%	
sold by company	9'200'000	Number of employees			54
sold by shareholders	-	Avg. val. of stock per emp			\$812'384
Option to underwriters	1'200'000				
Total shares sold	10'400'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-08	Spin-off assets	1'177'925	\$2.42	
B	Apr-11	\$45'013'052	4'266'640	\$10.55	
C	Nov-11	\$20'003'826	702'135	\$28.49	
C	Feb-12	\$10'001'415	351'050	\$28.49	
Total		\$75'018'293	6'497'750		



Activity	Biotech	Company	Epizyme Inc.	Incorporation		198
Town, St	Cambridge, MA	IPO date	FILING	Apr-13	State	DE
f= founder	Price per share	\$7.0	Market cap.	\$638'883'370	Date	Nov-07
D= director	Symbol	EPZM	URL	www.epizyme.com	years to IPO	5.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D President & CEO	Robert Gould		11.6%	2.8%	2.5%		2'256'394	2'256'394	2'256'394	\$15'794'758	2'256'394
EVP & CSO	Robert Copeland		4.8%	1.2%	1.0%		943'571	943'571	943'571	\$6'604'997	473'487
EVP & CFO	Jason Rhodes		4.7%	1.1%	1.0%		924'967	924'967	924'967	\$6'474'769	924'967
Director, ex-CEO	Kazumi Shiosaki		3.8%	0.9%	0.8%		740'000	740'000	740'000	\$5'180'000	740'000
Director	Richard Pops		0.9%	0.2%	0.2%		180'000	180'000	180'000	\$1'260'000	
Officers & executives			25.9%	6.2%	5.5%	-	5'044'932	5'044'932	5'044'932	\$35'314'524	4'394'848
Other common			25.4%	6.1%	5.4%		4'956'102	4'956'102	4'956'102	\$34'692'714	
Total common			51.3%	12.3%	11.0%		10'001'034	10'001'034	10'001'034	\$70'007'238	
Options - outstanding			47.2%	11.3%	10.1%		9'205'248	9'205'248	9'205'248	\$64'436'736	
Options - available			1.6%	0.4%	0.3%		306'463	306'463	306'463	\$2'145'241	
Options - total			48.7%	11.7%	10.4%		9'511'711	9'511'711	9'511'711	\$66'581'977	
Total - company			100.0%	24.0%	21.4%		19'512'745	19'512'745	19'512'745	\$136'589'215	
Investors (NEA)				20.8%	18.5%			16'918'768	16'918'768	\$118'431'376	
Investors (KPCB)				16.7%	14.9%			13'596'668	13'596'668	\$95'176'676	
Investors (Bay City Capital)				12.9%	11.5%			10'476'192	10'476'192	\$73'333'344	
Investors (Celgene)				12.0%	10.7%			9'803'922	9'803'922	\$68'627'454	
Investors (MPM Capital)				10.6%	9.5%			8'641'472	8'641'472	\$60'490'304	
Investors (others)				3.0%	2.7%			2'462'143	2'462'143	\$17'235'001	
Total- Investors				76.0%	67.8%			61'899'165	61'899'165	\$433'294'155	
Total - PreIPO				100.0%	89.2%			81'411'910	81'411'910	\$569'883'370	
IPO (new shares)					10.8%				9'857'143	\$69'000'000	
Option (underwriters)											
Total outstanding					100.0%				91'269'053	\$638'883'370	

Board	
Carl Goldfischer	Bay City
Thomas Daniel	Celgene
David M. Mott	NEA
Richard F. Pops	
Beth Seidenberg	KPCB
Kazumi Shiosaki	MPM

Total cash before fees	\$69'000'000
Paid to underwriters	
Others	
Net	\$69'000'000
sold by company	9'857'143
sold by shareholders	
Total shares sold	9'857'143
Option to underwriters	-

Year	2012	2011
Revenues	\$45'222'222	\$6'944'000
Profit	-\$702'000	-\$20'957'000
Growth	551%	
Number of employees		62
Avg. val. of stock per emp		\$1'633'463

Round	Date	Amount	# Shares	Price per share	Valuation
A	Feb-May08	\$14'000'000	14'000'000	\$1.00	
B	Sep-Dec09	\$21'000'002	20'000'002	\$1.05	
B	Sep-11	\$19'000'003	18'095'241	\$1.05	
C	Apr-12	\$24'998'216	9'803'222	\$2.55	
Total		\$78'998'221	61'898'465		

Activity	Software		Company	Tableau Software Inc.	Incorporation		199
Town, St	Seattle, WA		IPO date	Filing	Apr-12	State	DE
f= founder	Price per share	\$10.0	Market cap.		\$1'100'126'820	Date	Jan-03
D= director	Symbol	DATA	URL		www.tableausoftware.com	years to IPO	9.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Christian Chabot	28.7%	11.1%	8.4%	7.3%	7'798'000	7'984'611	7'984'611	7'984'611	\$79'846'110	186'611
fd C. Dev. Officer	Christopher Stolte	28.9%	11.2%	8.5%	7.3%	7'865'875	8'052'486	8'052'486	8'052'486	\$80'524'860	186'611
f C. Scientist	Patrick Hanrahan	35.1%	13.2%	10.0%	8.7%	9'538'278	9'538'278	9'538'278	9'538'278	\$95'382'780	
Licensee *	Stanford University	7.4%	2.8%	2.1%	1.8%	2'000'000	2'000'000	2'000'000	2'000'000	\$20'000'000	
CFO	Thomas Walker		1.0%	0.8%	0.7%		747'670	747'670	747'670	\$7'476'700	486'644
Director	Brooke Seawell		0.03%	0.02%	0.02%		18'750	18'750	18'750	\$187'500	18'750
	Elliott Jurgensen		0.01%	0.01%	0.01%		6'250	6'250	6'250	\$62'500	6'250
	John McAdam		0.00%	0.003%	0.002%		2'500	2'500	2'500	\$25'000	2'500
Officers & executives		100.0%	39.3%	29.8%	25.8%	<u>27'202'153</u>	28'350'545	28'350'545	28'350'545	\$283'505'450	887'366
Other common			1.9%	1.4%	1.2%		1'368'635	1'368'635	1'368'635	\$13'686'350	
Total common		91.5%	41.2%	31.3%	27.0%		<u>29'719'180</u>	<u>29'719'180</u>	<u>29'719'180</u>	<u>\$297'191'800</u>	
Options - outstanding			46.4%	35.2%	30.4%		33'429'771	33'429'771	33'429'771	\$334'297'710	
Warrant			0.1%	0.1%	0.05%		54'167	54'167	54'167	\$541'670	
Options - available			12.4%	9.4%	8.1%		8'907'924	8'907'924	8'907'924	\$89'079'240	
Options - total			58.8%	44.6%	38.5%		<u>42'391'862</u>	<u>42'391'862</u>	<u>42'391'862</u>	<u>\$423'918'620</u>	
Total - company		37.7%	100.0%	75.9%	65.5%		<u>72'111'042</u>	<u>72'111'042</u>	<u>72'111'042</u>	<u>\$721'110'420</u>	
Investors (NEA)				20.6%	17.8%			19'587'448	19'587'448	\$195'874'480	
Investors (Meritech)				3.5%	3.0%			3'314'192	3'314'192	\$33'141'920	
Total- Investors				24.1%	20.8%			<u>22'901'640</u>	<u>22'901'640</u>	<u>\$229'016'400</u>	
Total - PreIPO		28.6%		100.0%	86.4%			<u>95'012'682</u>	<u>95'012'682</u>	<u>\$950'126'820</u>	
IPO					13.6%				15'000'000	\$150'000'000	
Sold by existing										\$0	
Option (underwriters)										\$0	
Total outstanding		24.7%			100.0%				<u>110'012'682</u>	<u>\$1'100'126'820</u>	

Board

Forest Baskett	NEA
Elliott Jurgensen	KPMG
John McAdam	F5 Networks
Scott Sandell	NEA
Brooke Seawell	

Total cash before fees	\$150'000'000	Year	2012	2011	2010
Paid to underwriters	\$10'500'000	Revenues	\$127'733'000	\$62'360'000	\$34'161'000
Others		Profit	\$1'598'000	\$3'379'000	\$2'738'000
Net	\$139'500'000	Growth	105%	83%	
sold by company	15'000'000	Number of employees			749
sold by shareholders	-	Avg. val. of stock per emp			\$464'598
Option to underwriters	-				
Total shares sold	15'000'000				

* Assumption based on the fact that Stanford usually has 5% post series A and data below

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-04	\$5'090'647	10'831'164	\$0.47	
B	Aug-08	\$15'080'000	6'585'153	\$2.29	
Total		\$20'170'647	17'416'317		

Activity	IT - Multimedia	Company	Ymagis, SA	Incorporation		200
Town, St	Paris, France	IPO date	FILING Apr-13	State	France	
f= founder	Price per share	€ 7.65	Market cap.	Date	Aug-07	
D= director	Symbol	URL	www.ymagis.com	years to IPO	5.8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD CEO	Jean Mizrahi	93.2%	49.3%	31.0%	23.0%	1'620'800	1'620'800	1'620'800	1'555'968	€ 11'903'155		64'832
f Delegate GM	Christophe Lacroix	6.8%	5.6%	3.5%	2.6%	118'400	183'400	183'400	178'664	€ 1'366'780	65'000	4'736
Delegate GM	Jean-Marie Dura		2.3%	1.4%	1.1%		75'000	75'000	75'000	€ 573'750	75'000	
Officers & executives		100.0%	57.1%	35.9%	26.8%	1'739'200	1'879'200	1'879'200	1'809'632	€ 13'843'685	140'000	69'568
Other common			7.9%	5.0%	3.9%		260'800	260'800	260'800	€ 1'995'120		10'432
Total common		81.3%	65.0%	40.9%	30.6%		2'140'000	2'140'000	2'070'432	€ 15'838'805		
Options - outstanding			4.9%	3.1%	2.4%		160'000	160'000	160'000	€ 1'224'000		
Warrant			30.1%	18.9%	14.7%		990'479	990'479	990'479	€ 7'577'164		
Options - available			0.0%	0.0%	0.0%			-	-	€ 0		
Options - total			35.0%	22.0%	17.0%		1'150'479	1'150'479	1'150'479	€ 8'801'164		
Total - company		52.9%	100.0%	62.9%	47.7%		3'290'479	3'290'479	3'220'911	€ 24'639'969		
Investors (Odyssee)				18.6%	12.0%			971'436	811'436	€ 6'207'485		160'000
Investors (OTC)				18.6%	12.0%			971'436	811'436	€ 6'207'485		160'000
Total- Investors				37.1%	24.0%			1'942'872	1'622'872	€ 12'414'971		
Total - PreIPO		33.2%		100.0%	71.7%			5'233'351	4'843'783	€ 37'054'940		400'000
IPO					22.4%				1'512'667	€ 11'571'903		
Sold by existing					5.9%				400'000	€ 3'060'000		
Option (underwriters)												
Total outstanding		25.7%			100.0%				6'756'450	€ 51'686'843		

Board

Julien Andrieux Odyssee Venture
Xavier Faure OTC Asset Management
Michel Garbolino

Total cash before fees	€ 11'571'903	Year	2012	2011
Paid to underwriters	€ 810'033	Revenues	€ 39'696'000	€ 26'000'000
Others		Profit	€ 2'015'000	€ 3'387'000
Net	€ 10'761'869	Growth	53%	
sold by company	1'512'667	Number of employees		90
sold by shareholders	400'000	Avg. val. of stock per emp		€ 35'768
Option to underwriters	-			
Total shares sold	1'912'667			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-08	€ 3'414'308	1'942'872	€ 1.76	
Total		€ 3'414'308	1'942'872		

Activity	Biotech	Company			Regado Biosciences, Inc.	Incorporation		201
Town, St	Basking Ridge, NJ	IPO date	Filing	Apr-13	State	DE		
f= founder	Price per share	\$2.0	Market cap.	\$475'381'834	Date	Dec-01		
D= director	Symbol	RGDO	URL	www.regadobio.com	years to IPO	11.4		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f SVP, Chief Scientist	Christopher Rusconi	66.7%	11.4%	2.5%	2.1%	382'500	4'945'899	4'945'899	4'945'899	\$9'891'798	4'563'399
co-founder	Doug Gooding	?	?	?	?	?	?	?	?	?	?
co-founder (Duke)	Eli Gilboa	?	?	?	?	?	?	?	?	?	?
co-founder (Miami)	Bruce Sullenger	?	?	?	?	?	?	?	?	?	?
Licensee	Duke University	33.3%	0.4%	0.1%	0.1%	191'250	191'250	191'250	191'250	\$382'500	
D Pdt & CEO	David J. Mazzo		11.6%	2.5%	2.1%		5'015'592	5'015'592	5'015'592	\$10'031'184	5'015'592
Chairman	Dennis Podlesak		7.0%	1.5%	1.3%		3'049'182	3'049'182	3'049'182	\$6'098'364	3'049'182
SVP, Chief Medical	Steven L. Zelenkofske		3.4%	0.7%	0.6%		1'470'008	1'470'008	1'470'008	\$2'940'016	1'470'008
SVP, Chief Business	Ellen McDonald		2.1%	0.5%	0.4%		902'310	902'310	902'310	\$1'804'620	902'310
SVP, Finance	Christopher E. Courts		1.6%	0.4%	0.3%		705'252	705'252	705'252	\$1'410'504	705'252
Officers & executives		100.0%	37.6%	8.1%	6.8%	573'750	16'279'493	16'279'493	16'279'493	\$32'558'986	15'705'743
Other common			7.7%	1.7%	1.4%		3'346'647	3'346'647	3'346'647	\$6'693'294	
Total common		2.9%	45.4%	9.8%	8.3%		19'626'140	19'626'140	19'626'140	\$39'252'280	
Options - outstanding			19.4%	4.2%	3.5%		8'398'895	8'398'895	8'398'895	\$16'797'790	
Warrant			0.0%	0.0%	0.0%		-	-	-	\$0	
Options - available			35.2%	7.6%	6.4%		15'239'725	15'239'725	15'239'725	\$30'479'450	
Options - total			54.6%	11.8%	9.9%		23'638'620	23'638'620	23'638'620	\$47'277'240	
Total - company		1.3%	100.0%	21.6%	18.2%		43'264'760	43'264'760	43'264'760	\$86'529'520	
Investors (Robert Kierlin)				21.4%	18.0%			42'751'273	42'751'273	\$85'502'546	
Investors (Domain Partners)				15.5%	13.0%			30'948'608	30'948'608	\$61'897'216	
Investors (RMI Inv.)				11.4%	9.6%			22'878'805	22'878'805	\$45'757'610	
Investors (Quaker Bioventures)				10.2%	8.6%			20'410'942	20'410'942	\$40'821'884	
Investors (Edmond de Rothschild Inv)				9.9%	8.4%			19'899'115	19'899'115	\$39'798'230	
Investors (Aurora Funds)				6.3%	5.3%			12'691'038	12'691'038	\$25'382'076	
Investors (others)				3.7%	3.1%			7'346'376	7'346'376	\$14'692'752	
Total- Investors				78.4%	66.0%			156'926'157	156'926'157	\$313'852'314	
Total - PreIPO		0.3%		100.0%	84.2%			200'190'917	200'190'917	\$400'381'834	
IPO					15.8%				37'500'000	\$75'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.2%			100.0%				237'690'917	\$475'381'834	

Board	
Dennis Podlesak	Domain
Jesse Treu	Domain
P. Sherrill Neff	Quaker
Raphaël Wisniewski	Rotschild
B. Jefferson Clark	Aurora
Anton Gopka	RusNano

Total cash before fees	\$75'000'000
Paid to underwriters	\$5'250'000
Others	
Net	\$69'750'000
sold by company	37'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	37'500'000

Year	2012	2011
Revenues	\$0	\$0
Profit	-\$13'062'000	-\$19'198'000
Growth		
Number of employees		30
Avg. val. of stock per emp		\$783'036

Round	Date	Amount	# Shares	Price per share
A	Nov-04	\$5'798'178	5'798'178	\$1.00
B	Jul-05	\$19'999'998	16'666'665	\$1.20
C	Mar-07	\$23'000'000	17'037'037	\$1.35
D	Mar-09	\$51'600'000	71'666'667	\$0.72
E	Mar-13	\$32'945'479	45'757'610	\$0.72
Total		\$133'343'655	156'926'157	

Activity	Biotech	Company	Heat Biologics, Inc.			Incorporation			202
Town, St	Chapel Hill, NC	IPO date	FILING	May-13	State	DE			
f= founder	Price per share	\$10.0	Market cap.	\$119'917'170	Date	Jun-08			
D= director	Symbol	HEAX	URL	www.heatbio.com	years to IPO	4.9			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CEO & CFO *	Jeffrey Wolf	23.0%	10.7%	4.8%	4.0%	200'000	475'219	475'219	475'219	\$4'752'190	275'219
f Advisor	Eckhard Podack	69.0%	13.5%	6.0%	5.0%	600'000	600'000	600'000	600'000	\$6'000'000	
f Licensor	Uni. Of Miami	8.0%	1.6%	0.7%	0.6%	70'000	70'000	70'000	70'000	\$700'000	
C. Medical	Sandra Silberman		0.8%	0.4%	0.3%		36'250	36'250	36'250	\$362'500	36'250
VP Clinical Aff.	Jennifer Harris		0.4%	0.2%	0.2%		18'750	18'750	18'750	\$187'500	18'750
Dir. Applied Res.	Vadim Deyev		0.6%	0.3%	0.2%		25'000	25'000	25'000	\$250'000	25'000
Director	Paul Belsky		3.0%	1.4%	1.1%		135'716	135'716	135'716	\$1'357'160	33'094
Director	John Monahan		1.1%	0.5%	0.4%		47'747	47'747	47'747	\$477'470	45'125
Director **	Michael Kharitonov		1.0%	0.5%	0.4%		45'125	45'125	45'125	\$451'250	45'125
Officers & executives		100.0%	32.6%	14.6%	12.1%	<u>870'000</u>	1'453'807	1'453'807	1'453'807	\$14'538'070	478'563
Other common ***			36.8%	16.4%	13.7%		1'639'862	1'639'862	1'639'862	\$16'398'620	
Total common		28.1%	69.4%	31.0%	25.8%		<u>3'093'669</u>	<u>3'093'669</u>	<u>3'093'669</u>	<u>\$30'936'690</u>	
Options - outstanding			21.5%	9.6%	8.0%		957'001	957'001	957'001	\$9'570'010	
Warrant			2.7%	1.2%	1.0%		122'262	122'262	122'262	\$1'222'620	
Options - available			6.3%	2.8%	2.4%		282'155	282'155	282'155	\$2'821'550	
Options - total			30.6%	13.6%	11.4%		<u>1'361'418</u>	<u>1'361'418</u>	<u>1'361'418</u>	<u>\$13'614'180</u>	
Total - company		19.5%	100.0%	44.6%	37.2%		<u>4'455'087</u>	<u>4'455'087</u>	<u>4'455'087</u>	<u>\$44'550'870</u>	
D Investors (Brightline ventures)				16.1%	13.4%			1'603'795	1'603'795	\$16'037'950	
Investors (Orion Holdings)				16.0%	13.3%			1'600'000	1'600'000	\$16'000'000	
Investors (Seed-One Holdings)				12.4%	10.3%			1'234'781	1'234'781	\$12'347'810	
Investors (FW Heat Biologics LLC)				9.8%	8.2%			983'146	983'146	\$9'831'460	
D Investors (Michael Kharitonov) **				1.2%	1.0%			114'908	114'908	\$1'149'080	
Total- Investors				55.4%	46.2%			<u>5'536'630</u>	<u>5'536'630</u>	<u>\$55'366'300</u>	
Total - PreIPO		8.7%		100.0%	83.3%			<u>9'991'717</u>	<u>9'991'717</u>	<u>\$99'917'170</u>	
IPO					16.7%				2'000'000	\$20'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		7.3%			100.0%				<u>11'991'717</u>	<u>\$119'917'170</u>	

Board

John Monahan
Paul Belsky
Michael Kharitonov
Edward B. Smith Brightline

* J. Wolf is also affiliated with Seed-One and Orion

** Owns options as well as Series 1 Preferred

Total cash before fees	\$20'000'000	Year	2012	2011	prior 2011
Paid to underwriters	\$1'400'000	Revenues	\$3'000	\$187'000	\$395'000
Others		Profit	-\$2'471'000	-\$2'113'000	-\$1'416'000
Net	\$18'600'000	Growth			
sold by company	2'000'000	Number of employees			12
sold by shareholders	-	Avg. val. of stock per emp			\$2'164'053
Option to underwriters	-				
Total shares sold	2'000'000				

*** Mot likely investor shares

Round	Date	Amount	# Shares	Price per share	As converted
Series A	2010-2011	\$3'912'569	1'863'128	\$2.10	
Series 1		\$264'375	112'500	\$2.35	114'908
Series B-1	Mar-13	\$5'050'089	1'891'419	\$2.67	
Series B-2	Not closed yet			\$5.00	
Total		\$9'227'033	3'867'047		

Dr. Kharitonov

Activity	Biotech	Company			Esperion Therapeutics, Inc.	Incorporation	203
Town, St	Plymouth, MI	IPO date	Filing	May-13	State		
f= founder	Price per share	\$3.5	Market cap.	\$304'135'454	Date	Jan-08	
D= director	Symbol	ESPR	URL	www.esperion.com	years to IPO	5.3	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options/Warrra
fd C. Scientist & Chairr	Roger S. Newton	100.0%	44.0%	6.5%	5.0%	4'378'471	4'378'471	4'378'471	4'378'471	\$15'324'649	33'245
President & CEO	Tim M. Mayleben		4.1%	0.6%	0.5%		405'343	405'343	405'343	\$1'418'701	405'343
VP Bus. Dev.	Troy A. Ignelzi		1.7%	0.2%	0.2%		165'937	165'937	165'937	\$580'780	165'937
C. Medical	Noah L. Rosenberg		1.6%	0.2%	0.2%		159'999	159'999	159'999	\$559'997	159'999
Officers & executives		100.0%	51.3%	7.6%	5.9%	<u>4'378'471</u>	5'109'750	5'109'750	5'109'750	\$17'884'125	764'524
Other common			5.9%	0.9%	0.7%		590'174	590'174	590'174	\$2'065'609	
Total common		76.8%	57.3%	8.5%	6.6%		<u>5'699'924</u>	<u>5'699'924</u>	<u>5'699'924</u>	<u>\$19'949'734</u>	
Options - outstanding			42.7%	6.4%	4.9%		4'254'284	4'254'284	4'254'284	\$14'889'994	
Options - available											
Options - total			42.7%	6.4%	4.9%		4'254'284	4'254'284	4'254'284	\$14'889'994	
Total - company		44.0%	100.0%	14.9%	11.5%		<u>9'954'208</u>	<u>9'954'208</u>	<u>9'954'208</u>	<u>\$34'839'728</u>	
D Investors (Alta)				19.7%	15.2%			13'187'565	13'187'565	\$46'156'478	497'666
D Investors (Aisling)				19.7%	15.2%			13'187'565	13'187'565	\$46'156'478	497'666
D Investors (Domain)				19.7%	15.2%			13'187'565	13'187'565	\$46'156'478	497'666
D Investors (Longitude)				17.9%	13.8%			12'000'000	12'000'000	\$42'000'000	153'690
Investors (Arboretum)				6.1%	4.7%			4'072'629	4'072'629	\$14'254'202	235'800
D Investors (AMC)				2.0%	1.5%			1'306'312	1'306'312	\$4'572'092	51'230
Total- Investors				85.1%	65.5%			<u>56'941'636</u>	<u>56'941'636</u>	<u>\$199'295'726</u>	1'933'718
Total - PreIPO		6.5%		100.0%	77.0%			<u>66'895'844</u>	<u>66'895'844</u>	<u>\$234'135'454</u>	
IPO					23.0%				20'000'000	\$70'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		5.0%			100.0%				<u>86'895'844</u>	<u>\$304'135'454</u>	

Board	
D Patrick G. Enright	Longitude Capital
D Dov A. Goldstein	Aisling Capital
D Daniel Janney	Alta Partners
D Louis G. Lange	AMC
D Nicole Vitullo	Domain Associates

Total cash before fees	\$70'000'000
Paid to underwriters	\$4'900'000
Others	
Net	\$65'100'000
sold by company	20'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20'000'000

Year	2012	2011
Revenues	\$0	\$0
Profit	-\$11'742'000	-\$10'817'000
Growth		
Number of employees		13
Avg. val. of stock per emp		\$1'304'277

Milestone	Date	Amount	# Shares	Price per share	Valuation
	1 Apr-08	\$11'198'092	11'198'092	\$1.00	
	2 Jan-10	\$6'000'000	6'000'000	\$1.00	
	3 Apr-10	\$1'000'000	1'000'000	\$1.00	
	4 Jan-11	\$6'700'000	6'700'000	\$1.00	
	5 Jan-12	\$6'000'000	6'000'000	\$1.00	
	6 Sep-12	\$4'000'000	4'000'000	\$1.00	
	7 Sep-12	\$5'700'000	5'700'000	\$1.00	
	8 Sep-12	\$17'000'000	17'000'000	\$1.00	
Total		\$57'598'092	57'598'092		

Activity	Biotech	Company		Esperion Therapeutics, Inc.			Incorporation			204
Town, St	Ann Arbor, MI	IPO date	Aug-00		State	MI, DE				
f= founder	Price per share	\$9.0	Market cap.	\$235'599'210		Date	May-98			
D= director	Symbol	EPSR	URL	www.esperion.com		years to IPO	2.2			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Roger S. Newton	82.2%	19.1%	3.4%	2.5%	647'172	662'978	662'978	662'978	\$5'966'802	15'806
f Founders	Other founders	17.8%	4.1%	0.7%	0.5%	140'353	140'353	140'353	140'353	\$1'263'177	21'679
VP Production	Hans Ageland		5.0%	0.9%	0.7%		173'904	173'904	173'904	\$1'565'136	21'679
VP Clinical Affairs	Jan Johansson		5.0%	0.9%	0.7%		173'904	173'904	173'904	\$1'565'136	32'517
VP & CFO	Timothy M. Mayleben		1.1%	0.2%	0.1%		38'386	38'386	38'386	\$345'474	20'324
Director	Anders Wiklund		5.4%	1.0%	0.7%		185'447	185'447	185'447	\$1'669'023	4'518
Officers & executives		100.0%	39.7%	7.1%	5.3%	<u>787'525</u>	1'374'972	1'374'972	1'374'972	\$12'374'748	116'523
Other common			26.9%	4.8%	3.6%		929'766	929'766	929'766	\$8'367'894	
Total common		34.2%	66.6%	12.0%	8.8%		<u>2'304'738</u>	<u>2'304'738</u>	<u>2'304'738</u>	<u>\$20'742'642</u>	
Options - outstanding			33.4%	6.0%	4.4%		1'157'991	1'157'991	1'157'991	\$10'421'919	
Options - available											
Options - total			33.4%	6.0%	4.4%		1'157'991	1'157'991	1'157'991	\$10'421'919	
Total - company		22.7%	100.0%	18.0%	13.2%		<u>3'462'729</u>	<u>3'462'729</u>	<u>3'462'729</u>	<u>\$31'164'561</u>	
Investors (TL ventures)				25.1%	18.5%			4'842'751	4'842'751	\$43'584'759	
Investors (Oak)				23.1%	17.0%			4'462'772	4'462'772	\$40'164'948	
Investors (Health Cap KB)				13.2%	9.7%			2'544'804	2'544'804	\$22'903'236	
Investors (Canaan)				8.5%	6.3%			1'647'367	1'647'367	\$14'826'303	
Investors (others)				12.0%	8.9%			2'317'267	2'317'267	\$20'855'403	
Total- Investors				82.0%	60.4%			15'814'961	15'814'961	\$142'334'649	
Total - PreIPO		4.1%		100.0%	73.6%			<u>19'277'690</u>	<u>19'277'690</u>	<u>\$173'499'210</u>	
IPO					22.9%				6'000'000	\$54'000'000	
Option (underwriters)					3.4%				900'000	\$8'100'000	
Total outstanding		3.0%			100.0%				<u>26'177'690</u>	<u>\$235'599'210</u>	

Board		Total cash before fees	\$54'000'000
David I. Scheer	Scheer & Company	Paid to underwriters	\$3'780'000
Christopher Moller	TL Ventures	Others	
Eileen M. More	Oak Investment Partners	Net	\$50'220'000
Seth A. Rudnick	Canaan Equity Partners	sold by company	6'900'000
Anders Wiklund		sold by shareholders	-
		Option to underwriters	900'000
		Total shares sold	7'800'000

Year	1999	1998
Revenues	\$0	\$0
Profit	-\$10'670'000	-\$2'143'000
Growth		
Number of employees		48
Avg. val. of stock per emp		\$391'454

Round	Date	Amount	# Shares	Price per share	Conversion at 0.7225
A	Jul-98	\$500'000	500'000	\$1.00	361'250
B	Aug-98	\$15'000'000	10'000'000	\$1.50	7'225'000
C	Jan-00	\$22'146'219	10'252'879	\$2.16	7'407'705
D	Feb-00	\$4'999'997	1'136'363	\$4.40	821'022
Total		\$42'646'216	21'889'242		15'814'977

Esperion was bought by Pfizer for \$1.3B in 2003 and then closed in 2007, laying-off 2'000 people

http://www.cbsnews.com/8301-505123_162-33740056/esperion-escapes-the-pfizer-borg/

Company was relaunched by founder...

Activity	Biotech	Company	NanoString Technologies, Inc.	Incorporation	
Town, St	Seattle, Washington	IPO date	FILING	May-13	State DE
f= founder	Price per share	\$1.0	Market cap.	\$457'464'143	Date Jun-03
D= director	Symbol	NSTG	URL	www.nanostring.com	years to IPO 9.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D President & CEO	R. Bradley Gray		15.3%	3.9%	3.2%		14'594'714	14'594'714	14'594'714	\$14'594'714	11'817'434
VP Manufacturing	Mary Tedd Allen		2.3%	0.6%	0.5%		2'204'000	2'204'000	2'204'000	\$2'204'000	2'020'000
SVP R&D	Joseph M. Beechem		3.6%	0.9%	0.8%		3'455'000	3'455'000	3'455'000	\$3'455'000	3'455'000
SVP Ops & Admin	Wayne Burns		4.1%	1.1%	0.9%		3'935'000	3'935'000	3'935'000	\$3'935'000	2'185'000
C. Medical	J. Wayne Cowens		3.5%	0.9%	0.7%		3'322'000	3'322'000	3'322'000	\$3'322'000	2'291'729
CFO	James A. Johnson		3.8%	1.0%	0.8%		3'655'000	3'655'000	3'655'000	\$3'655'000	3'655'000
VP Quality & Regul.	Gary S. Riordan		0.8%	0.2%	0.2%		750'000	750'000	750'000	\$750'000	750'000
SVP & GM	Barney Saunders		2.5%	0.6%	0.5%		2'395'312	2'395'312	2'395'312	\$2'395'312	2'395'312
SVP & GM	Bruce J. Seeley		3.0%	0.8%	0.6%		2'815'000	2'815'000	2'815'000	\$2'815'000	2'815'000
General Counsel	Kathryn Surace-Smith		1.2%	0.3%	0.2%		1'100'000	1'100'000	1'100'000	\$1'100'000	1'100'000
D Chairman	William D. Young		1.7%	0.4%	0.4%		1'607'866	1'607'866	1'607'866	\$1'607'866	1'607'866
			0.0%	0.0%	0.0%			-	-	\$0	
Officers & executives			41.8%	10.7%	8.7%	-	39'833'892	39'833'892	39'833'892	\$39'833'892	34'092'341
Other common			12.9%	3.3%	2.7%		12'283'686	12'283'686	12'283'686	\$12'283'686	
Total common			54.7%	14.0%	11.4%		52'117'578	52'117'578	52'117'578	\$52'117'578	
Options - outstanding			24.9%	6.4%	5.2%		23'711'408	23'711'408	23'711'408	\$23'711'408	
Warrant			20.4%	5.2%	4.2%		19'430'335	19'430'335	19'430'335	\$19'430'335	
Options - available (unknown)											
Options - total			45.3%	11.6%	9.4%		43'141'743	43'141'743	43'141'743	\$43'141'743	
Total - company			100.0%	25.6%	20.8%		95'259'321	95'259'321	95'259'321	\$95'259'321	
Investors (Clarus)				29.0%	23.6%			107'899'110	107'899'110	\$107'899'110	
Investors (OVP)				18.5%	15.0%			68'698'470	68'698'470	\$68'698'470	
Investors (DFJ)				16.0%	13.0%			59'328'277	59'328'277	\$59'328'277	
Investors (others)				10.8%	8.8%			40'278'965	40'278'965	\$40'278'965	
Total- Investors				74.4%	60.4%			276'204'822	276'204'822	\$276'204'822	
Total - PreIPO				100.0%	81.2%			371'464'143	371'464'143	\$371'464'143	
IPO					18.8%				86'000'000	\$86'000'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					0.0%					\$0	
Total outstanding					100.0%				457'464'143	\$457'464'143	

Board	
D Jennifer Scott Fonstad	DFJ
D Nicholas Galakatos	Clarus
D Finny Kuruvilla	Clarus
D Gregory Norden	Wyeth
D Charles P. Waite	OVP

Total cash before fees	\$86'000'000	Year	2012	2011	2010
Paid to underwriters	\$6'020'000	Revenues	\$22'973'000	\$17'800'000	\$11'730'000
Others		Profit	-\$17'708'000	-\$10'932'000	-\$12'768'000
Net	\$79'980'000	Growth	29%	52%	
sold by company	86'000'000	Number of employees			138
sold by shareholders	-	Avg. val. of stock per emp			\$260'834
Option to underwriters	-				
Total shares sold	86'000'000				

Round	Date	Amount	# Shares	Price per share	Conversion to common
A	2004-05	\$8'257'454	17'834'674	\$0.46	25'022'583
B	Jun-07	\$9'009'259	16'506'521	\$0.55	25'740'748
C	2009-10	\$29'999'302	113'633'720	\$0.26	
D	Dec-11	\$20'529'038	77'761'509	\$0.26	
E	Nov-12	\$15'317'414	34'046'263	\$0.45	
Total		\$83'112'467	259'782'687		276'204'822

Activity	Internet	Company	Tumblr, Inc.	Incorporation	206
Town, St	New York, NY	M&A date	May-13	State	NY, DE
f= founder	Price per share \$13.8	Market cap.	\$1'099'999'998	Date	Sep-07
D= director		URL	www.tumblr.com	years to IPO	5.7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f CEO	David Karp	100.0%	52.5%	19.0%	19.0%	15'200'000	15'200'000	15'200'000	15'200'000	\$209'000'000
Former CTO	Marco Arment									
1st ten employees			15.6%	5.6%	5.6%		4'509'091	4'509'091	4'509'091	\$62'000'000
next 20 employees			18.1%	6.5%	6.5%		5'236'364	5'236'364	5'236'364	\$72'000'000
Officers & executives		100.0%	86.2%	31.2%	31.2%	<u>15'200'000</u>	24'945'455	24'945'455	24'945'455	\$343'000'000
Other common										
Total common		60.9%	86.2%	31.2%	31.2%		<u>24'945'455</u>	<u>24'945'455</u>	<u>24'945'455</u>	<u>\$343'000'000</u>
Options - outstanding			13.8%	5.0%	5.0%		3'993'309	3'993'309	3'993'309	\$54'908'000
Options - available										
Options - total			13.8%	5.0%	5.0%		3'993'309	3'993'309	3'993'309	\$54'908'000
Total - company		52.5%	100.0%	36.2%	36.2%		<u>28'938'764</u>	<u>28'938'764</u>	<u>28'938'764</u>	<u>\$397'908'000</u>
Investors (USV)				17.5%	17.5%			13'963'636	13'963'636	\$192'000'000
Investors (Spark)				17.5%	17.5%			13'963'636	13'963'636	\$192'000'000
Investors (Sequoia)				19.8%	19.8%			15'854'545	15'854'545	\$218'000'000
Investors (Others)				9.1%	9.1%			7'279'418	7'279'418	\$100'091'998
Total- Investors				63.8%	63.8%			<u>51'061'236</u>	<u>51'061'236</u>	<u>\$702'091'998</u>
Total		19.0%		100.0%	100.0%			<u>80'000'000</u>	<u>80'000'000</u>	<u>\$1'099'999'998</u>
Total outstanding		19.0%			100.0%				<u>80'000'000</u>	<u>\$1'099'999'998</u>

Board

Roelof Botha	Sequoia
Brad Burnham	Union Square
Bijan Sabet	Spark

Year	2012
Revenues	\$13'000'000
Number of employees*	178
Avg. val. of stock for emp 31-178	\$371'000

Observer/advisor

John Lilly	Greylock
Barry Schuler	DFJ
Randy Glein	DFJ
Sam Fort	DFJ

Round	Date	Amount	# Shares	Share price	Valuation
A	Oct-07	\$775'000	10'133'333	\$0.08	\$1'937'500
B	Dec-08	\$4'500'000	13'963'636	\$0.32	\$12'664'063
C	Apr-10	\$5'000'000	3'846'154	\$1.30	\$56'086'061
D	Nov-10	\$30'000'000	20'000'000	\$1.50	\$120'000'000
E	Sep-11	\$85'000'000	8'500'000	\$10.00	\$800'000'000
Total		\$125'275'000	56'443'124		

Union Square, Spark
 Union Square, Spark
 Union Square, Spark
 Sequoia
 Greylock

Activity	Energy		Company	SilverSpring Networks	Incorporation	DE	207
Town, St	Redwood City, CA		IPO date	Mar-13	State	DE	
f= founder	Price per share	\$17.0	Market cap.	\$974'924'041	Date	Jul-02	
D= director	Symbol	SSNI	URL	www.silverspringnetworks.com	years to IPO	10.7	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D President & CEO	Scott A. Lang		5.4%	2.0%	1.8%		1'044'767	1'044'767	1'044'767	\$17'761'039	543'624
f* EVP	Eric Dresselhuys		1.4%	0.5%	0.5%		281'730	281'730	281'730	\$4'789'410	221381
D Director	Thomas R. Kuhn		0.4%	0.2%	0.1%		78'437	78'437	78'437	\$1'333'429	58'437
D Director	Corbin A. McNeill		0.4%	0.1%	0.1%		68'436	68'436	68'436	\$1'163'412	28'437
D Director	Thomas Werner		0.1%	0.05%	0.04%		23'750	23'750	23'750	\$403'750	23'750
D Director	Laura D. Tyson		0.1%	0.04%	0.04%		22'500	22'500	22'500	\$382'500	22'500
D Director	Richard Simonson		0.1%	0.04%	0.04%		21'250	21'250	21'250	\$361'250	21'250
Ex- C. Marketing	Ingrid V. D. Hoogen		0.1%	0.04%	0.03%		20'000	20'000	20'000	\$340'000	20'000
Officers & executives			8.0%	3.0%	2.7%	-	1'560'870	1'560'870	1'560'870	\$26'534'790	939'379
Other common (probably investors)			39.1%	14.7%	13.3%		7'620'065	7'620'065	7'620'065	\$129'541'105	
Total common			47.1%	17.7%	16.0%		9'180'935	9'180'935	9'180'935	\$156'075'895	
Options - outstanding			37.5%	14.1%	12.7%		7'302'187	7'302'187	7'302'187	\$124'137'179	
Warrant			0.0%	0.0%	0.0%			-	-	\$0	
Options - available			15.4%	5.8%	5.2%		2'995'856	2'995'856	2'995'856	\$50'929'552	
Options - total			52.9%	19.8%	18.0%		10'298'043	10'298'043	10'298'043	\$175'066'731	
Total - company			100.0%	37.5%	34.0%		19'478'978	19'478'978	19'478'978	\$331'142'626	
Investors (Foundation)				23.0%	20.8%			11'933'553	11'933'553	\$202'870'401	
Investors (Kleiner Perkins)				10.9%	9.9%			5'657'831	5'657'831	\$96'183'127	
Investors (NCD-WR-ContraCosta)				13.7%	12.4%			7'131'980	7'131'980	\$121'243'660	
Investors (others)				14.8%	13.4%			7'683'631	7'683'631	\$130'621'727	
Total- Investors				62.5%	56.5%			32'406'995	32'406'995	\$550'918'915	
Total - PreIPO				100.0%	90.5%			51'885'973	51'885'973	\$882'061'541	
IPO					8.3%				4'750'000	\$80'750'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					1.2%				712'500	\$12'112'500	
Total outstanding					100.0%				57'348'473	\$974'924'041	

Board
Warren M. Weiss Foundation
Benjamin Kortlang KP
Thomas R. Kuhn
Corbin A. McNeill
Jonathan Schwartz
Richard Simonson
Laura D. Tyson
Thomas Werner

Total cash before fees	\$80'750'000	Year	2012	2011	2010
Paid to underwriters	\$5'652'500	Revenues	\$196'737'000	\$237'050'000	\$70'224'000
Others		Profit	-\$89'717'000	-\$92'359'000	-\$148'449'000
Net	\$75'097'500	Growth	-17%	238%	
sold by company	5'462'500	Number of employees			566
sold by shareholders	-	Avg. val. of stock per emp			\$448'195
Option to underwriters	712'500				
Total shares sold	6'175'000				

Round	Date	Amount	# Shares	Price per share	New after anti-dilution
A	2003	\$19'030'950	3'996'000	\$4.76	
A-1		\$2'000'250	420'000	\$4.76	
B		\$8'193'427	4'378'000	\$1.87	
C	Jun-08	\$51'367'500	6'849'000	\$7.50	
D	Mar-09	\$89'999'224	4'624'000	\$19.46	10'588'222
E	Dec-09	\$105'000'000	2'100'000	\$50.00	6'176'450
Total		\$256'560'401	22'367'000		32'407'672

Activity	Internet		Company	TremorVideo		Incorporation	
Town, St	New Yor, NY		IPO date	FILING	May-13	State	Ny, DE
f= founder	Price per share	\$15.0	Market cap.		\$990'050'960	Date	Nov-05
D= director	Symbol	TRMR	URL		www.tremorvideo.com	years to IPO	7.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President and CEO	William Day		15.2%	2.9%	2.6%		1'735'593	1'735'593	1'735'593	\$26'033'895	1'735'593
Former CEO	Jason Glickman		15.2%	2.9%	2.6%		1'735'425	1'735'425	1'735'425	\$26'031'375	1'735'425
SVP, CFO	Todd Sloan		1.6%	0.3%	0.3%		187'500	187'500	187'500	\$2'812'500	187'500
Pdt, Sales & Marke	Lauren Wiener		4.5%	0.8%	0.8%		510'000	510'000	510'000	\$7'650'000	510'000
SVP and CTO	Steven Lee		9.6%	1.8%	1.7%		1'099'004	1'099'004	1'099'004	\$16'485'060	564'006
SVP, COO	Adam Lichstein		3.1%	0.6%	0.5%		350'000	350'000	350'000	\$5'250'000	350'000
SVO, C. Revenue	Randy Kilgore		5.7%	1.1%	1.0%		650'000	650'000	650'000	\$9'750'000	650'000
Director	Laura Desmond		0.5%	0.1%	0.1%		58'333	58'333	58'333	\$874'995	58'333
Chariman	James Rossman		3.1%	0.6%	0.5%		348'795	348'795	348'795	\$5'231'925	212'722
Officers & executives			58.6%	11.1%	10.1%	-	6'674'650	6'674'650	6'674'650	\$100'119'750	6'003'579
Other common											
Total common			58.6%	11.1%	10.1%		6'674'650	6'674'650	6'674'650	\$100'119'750	
Options - outstanding			39.5%	7.5%	6.8%		4'500'346	4'500'346	4'500'346	\$67'505'190	
Warrant			1.9%	0.4%	0.3%		213'802	213'802	213'802	\$3'207'030	
Options - total			41.4%	7.8%	7.1%		4'714'148	4'714'148	4'714'148	\$70'712'220	
Total - company			100.0%	18.9%	17.3%		11'388'798	11'388'798	11'388'798	\$170'831'970	
Investors (Canaan)				19.3%	17.6%			11'647'716	11'647'716	\$174'715'740	
Investors (W Capital)				10.8%	9.9%			6'528'569	6'528'569	\$97'928'535	
Investors (Masthead)				10.7%	9.7%			6'421'502	6'421'502	\$96'322'530	
Investors (Meritech)				9.6%	8.7%			5'774'293	5'774'293	\$86'614'395	
Investors (DFJ)				9.1%	8.3%			5'464'087	5'464'087	\$81'961'305	
Investors (General Catalyst)				8.2%	7.5%			4'927'471	4'927'471	\$73'912'065	
Investors (others)				13.5%	12.3%			8'117'628	8'117'628	\$121'764'420	
Total- Investors				81.1%	74.1%			48'881'266	48'881'266	\$733'218'990	
Total - PreIPO				100.0%	91.3%			60'270'064	60'270'064	\$904'050'960	
IPO					8.7%				5'733'333	\$86'000'000	
Total outstanding					100.0%				66'003'397	\$990'050'960	

Board

Laura Desmond	
Randall Glein	DFJ
Warren Lee	Canaan
James Rossman	
Michael Gordon	Meritech
Robert Migliorino	W Capital
David Orfao	General Catalyst

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

Year	2012	2011
Revenues	\$105'190'000	\$90'301'000
Profit	-\$16'644'000	-\$21'025'000
Growth	16%	
Number of employees		249
Avg. val. of stock per emp		\$271'105

Company Acquired ScanScout for \$86M in 2010

Round	Date	Amount	# Shares	Price per share	Conversion
A	Sep-06	\$8'648'436	10'239'683	\$0.84	
B	Dec-07	\$11'000'002	5'251'099	\$2.09	
B-1	May-08	\$2'500'001	771'153	\$3.24	807'544
C	Aug-09	\$19'999'997	7'914'835	\$2.53	
D	Apr-10	\$40'000'000	8'180'963	\$4.89	
E	Dec-10	\$1'890'088	354'168	\$5.34	
1	Dec-10	\$2'328'981	1'421'584	\$1.64	
2	Dec-10	\$7'538'402	2'732'196	\$2.76	
3	Dec-10	\$5'336'995	1'392'090	\$3.83	
4	Dec-10	\$8'520'267	4'639'405	\$1.84	
F	Sep-11	\$37'000'034	5'947'698	\$6.22	
Total		\$144'763'204	48'844'874		

Activity	Biotech	Company		Evoke Pharma, Inc.	Incorporation			209
Town, St	San Diego, CA	IPO date	Filing	May-13	State	DE		
f= founder	Price per share	\$5.0	Market cap.	\$117'895'070	Date	Jan-07		
D= director	Symbol	EVOK	URL	www.evokepharma.com	years to IPO	6.3		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	David A. Gonyer	39.7%	37.2%	13.6%	11.0%	2'075'000	2'585'000	2'585'000	2'585'000	\$12'925'000	360'000
fD EVP & C. Bus.	Matthew J. D'Onofrio	15.8%	17.4%	6.3%	5.1%	825'000	1'205'000	1'205'000	1'205'000	\$6'025'000	230'000
fD Director	Cam L. Garner	34.4%	27.1%	9.9%	8.0%	1'800'000	1'878'027	1'878'027	1'878'027	\$9'390'135	
fD Director	Scott L. Glenn	10.1%	8.7%	3.2%	2.6%	526'250	604'277	604'277	604'277	\$3'021'385	
D Director	Malcolm R. Hill		1.4%	0.5%	0.4%		96'250	96'250	96'250	\$481'250	26'250
Officers & executives		100.0%	91.8%	33.6%	27.0%	<u>5'226'250</u>	6'368'554	6'368'554	6'368'554	\$31'842'770	616'250
Other common			6.6%	2.4%	2.0%		461'446	461'446	461'446	\$2'307'230	
Total common		76.5%	98.4%	36.0%	29.0%		<u>6'830'000</u>	<u>6'830'000</u>	<u>6'830'000</u>	<u>\$34'150'000</u>	
Options - outstanding *			0.0%	0.0%	0.0%		-	-	-		
Warrant			1.6%	0.6%	0.5%		110'000	110'000	110'000	\$550'000	
Options - available			0.0%	0.0%	0.0%		-	-	-		
Options - total			1.6%	0.6%	0.5%		110'000	110'000	110'000	\$550'000	
Total - company		75.3%	100.0%	36.6%	29.4%		<u>6'940'000</u>	<u>6'940'000</u>	<u>6'940'000</u>	<u>\$34'700'000</u>	
Investors (Domain Associates)				30.0%	24.1%			5'692'917	5'692'917	\$28'464'585	
Investors (LVP -Life Sciences Ventures)				30.0%	24.1%			5'692'917	5'692'917	\$28'464'585	
Investors (others)				3.4%	2.8%			653'180	653'180	\$3'265'900	
Total- Investors				63.4%	51.1%			<u>12'039'014</u>	<u>12'039'014</u>	<u>\$60'195'070</u>	
Total - PreIPO		27.5%		100.0%	80.5%			<u>18'979'014</u>	<u>18'979'014</u>	<u>\$94'895'070</u>	
IPO					19.5%				4'600'000	\$23'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		22.2%			100.0%				<u>23'579'014</u>	<u>\$117'895'070</u>	

Board

Cam L. Garner	Director & Founder
Todd C. Brady	Domain (EIR)
Scott L. Glenn	Director & Founder
Malcolm R. Hill	
Kenneth J. Widder	LVP

Total cash before fees	\$23'000'000	Year	2012	2011	up to 2010
Paid to underwriters	\$1'610'000	Revenues	\$0	\$0	\$0
Others		Profit	-\$2'017'000	-\$2'401'000	-\$20'348'000
Net	\$21'390'000	Growth			
sold by company	4'600'000	Number of employees			2
sold by shareholders	-	Avg. val. of stock per emp **			
Option to underwriters	-				
Total shares sold	4'600'000				

* All options are listed above (total is 616'250)
Options reserved not known

** Only 2 employees listed above...

Round	Date	Amount	# Shares	Price per share	Valuation
A	2007	\$6'292'601	4'195'067	\$1.50	
A	2008	\$6'000'000	4'000'000	\$1.50	
A	2010	\$6'000'002	4'000'001	\$1.50	
Total		\$18'292'602	12'195'068		

Activity	Software		Company	Neolane	Incorporation		210
Town, St	Paris, France		M&A date	Jun-13	State	France	
f= founder	Price per share	€ 23.8	Market cap.	€ 460'000'000	Date	May-01	
D= director			URL	www.neolane.com	years to IPO	12.1	

Type	Shareholders	Employee Ownership	PreSecondary Ownership	PostSecondary Ownership	Employee Shares	PreSecondary Shares **	PostSecondary Shares **	Value
Common	Employees & management	100.0%	60.1%	47.6%	10'020'276	10'020'276	9'212'731	€ 219'065'681
Total common		100.0%	60.1%	47.6%	10'020'276	10'020'276	9'212'731	€ 219'065'681
Total - company without investors		100.0%	60.1%	47.6%	10'020'276	10'020'276	9'212'731	€ 219'065'681
Investors (Auriga)			22.3%	23.3%		3'715'476	4'497'822	€ 106'951'830
Investors (Gilles Quéru)			2.2%	4.7%		370'850	911'913	€ 21'683'998
Investors (XAnge - La Poste)			6.3%	12.2%		1'058'024	2'366'808	€ 56'279'338
Investors (Battery)			9.1%	12.2%		1'520'000	2'355'866	€ 56'019'153
Total- Investors			39.9%	52.4%		6'664'350	10'132'409	€ 240'934'319
Total - Pre M&A			100.0%	100.0%		16'684'626	19'345'140	€ 460'000'000
Total outstanding at M&A				100.0%			19'345'140	€ 460'000'000

Board

Gilles Queru	Chairman
Morad Elhafed	Battery
Philippe Granger	Auriga
Nicolas Rose	Xange
Eric Schnadig	

Year	2012	2011	2010
Revenues	€ 44'000'000	€ 31'000'000	€ 21'000'000
Growth	42%	48%	
Number of employees			300
Avg. val. of stock per emp			€ 730'219

** The third round P'' was a combination of €10M injection as well as shares sold by existing stockholders for about €9M (secondary shares)

Round	Date	Amount	# Shares	Price per share	Valuation
Foundation	May-01	€ 150'000	8'000'000	€ 0.02	€ 150'000
P	Feb-02	€ 1'325'000	4'000'000	€ 0.33	€ 3'975'000
P'	Dec-06	€ 2'500'002	2'252'254	€ 1.11	€ 15'994'827
P' BSA	2009-10	€ 2'500'002	2'252'254	€ 1.11	€ 18'494'829
P''	Dec-11	€ 10'001'600	1'520'000	€ 6.58	€ 126'605'839
Total		€ 16'476'604	18'024'508		

IRR Investor	Shares	Initial price	Final price	Investment	Gain	Years	Multiple	IRR
Auriga P	2'781'154	€ 0.33	€ 23.78	€ 921'257	€ 66'131'899	11.3	71.8	46%
Auriga P'	858'334	€ 1.11	€ 23.78	€ 952'751	€ 20'409'966	6.5	21.4	60%
Auriga P' BSA	858'334	€ 1.11	€ 23.78	€ 952'751	€ 20'409'966	3.9	21.4	121%
Auriga secondary	75'988	€ 0.33	€ 6.58	€ 25'171	€ 500'001	9.8	19.9	35%
Auriga combined	4'573'810			€ 2'851'930	€ 107'451'831		37.7	62%
Battery	2'355'866	€ 6.58	€ 23.78	€ 15'501'598	€ 56'019'153	1.5	3.6	71%

Activity	Cambridge, MA	Company	bluebird bio, inc.	Incorporation	MA	211
Town, St	Biotech	IPO date	Jun-13	State	MA	
f= founder	Price per share	\$17.0	Market cap.	\$481'669'253	Date	Apr-92
D= director	Symbol	BLUE	URL	www.bluebirdbio.com	years to IPO	21.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD President & CEO	Nick Leschly	100.0%	8.4%	2.0%	1.5%	329'256	429'045	429'045	429'045	\$7'293'765	99'789
COO & Secretary	Jeffrey T. Walsh	0.0%	2.4%	0.6%	0.4%		124'207	124'207	124'207	\$2'111'519	124'207
Chief Medical	David Davidson	0.0%	1.1%	0.3%	0.2%		55'688	55'688	55'688	\$946'696	55'688
D Chairman	Daniel S. Lynch	0.0%	0.7%	0.2%	0.1%		36'848	36'848	36'848	\$626'416	36'848
D Director	John M. Maraganore	0.0%	0.4%	0.1%	0.1%		19'319	19'319	19'319	\$328'423	19'319
Officers & executives		100.0%	13.0%	3.1%	2.3%	<u>329'256</u>	665'107	665'107	665'107	\$11'306'819	335'851
Other common			2.8%	0.7%	0.5%		145'127	145'127	145'127	\$2'467'159	
Total common		40.6%	15.8%	3.8%	2.9%		<u>810'234</u>	<u>810'234</u>	<u>810'234</u>	<u>\$13'773'978</u>	
Options - outstanding			68.5%	16.3%	12.4%		3'503'174	3'503'174	3'503'174	\$59'553'958	
Warrant			8.6%	2.0%	1.6%		440'346	440'346	440'346	\$7'485'882	
Options - available			7.0%	1.7%	1.3%		358'869	358'869	358'869	\$6'100'773	
Options - total			84.2%	20.0%	15.2%		<u>4'302'389</u>	<u>4'302'389</u>	<u>4'302'389</u>	<u>\$73'140'613</u>	
Total - company		6.4%	100.0%	23.8%	18.0%		<u>5'112'623</u>	<u>5'112'623</u>	<u>5'112'623</u>	<u>\$86'914'591</u>	
Investors (Third Rock)				22.0%	16.7%			4'734'248	4'734'248	\$80'482'216	
Investors (TVM)				11.3%	8.6%			2'431'633	2'431'633	\$41'337'761	
Investors (Fidelity)				9.3%	7.0%			1'989'150	1'989'150	\$33'815'550	
Investors (ARCH)				8.3%	6.3%			1'793'588	1'793'588	\$30'490'996	
Investors (Capital Res. Manag.)				7.2%	5.5%			1'555'348	1'555'348	\$26'440'916	
Investors (Coöperative AAC)				5.8%	4.4%			1'251'526	1'251'526	\$21'275'942	
Investors (others)				12.2%	9.3%			2'633'017	2'633'017	\$44'761'289	
Total- Investors				76.2%	57.8%			<u>16'388'510</u>	<u>16'388'510</u>	<u>\$278'604'670</u>	
Total - PreIPO		1.5%		100.0%	75.9%			<u>21'501'133</u>	<u>21'501'133</u>	<u>\$365'519'261</u>	
IPO					21.0%				5'941'176	\$101'000'000	
Sold by existing											
Option (underwriters)					3.1%				891'176	\$15'149'992	
Total outstanding		1.2%			100.0%				<u>28'333'485</u>	<u>\$481'669'253</u>	

Board	
Daniel S. Lynch	Third Rock
Wendy L. Dixon	
Steven Gillis	ARCH
John M. Maraganore	Alnylam
Geert-Jan Mulder	Forbion Capital
Dr. Axel Polack	TVM
David P. Schenkein	
Robert I. Tepper	Third Rock

Total cash before fees	\$101'000'000	Year	2012	2011	2010
Paid to underwriters	\$7'070'000	Revenues	\$340'000	\$882'000	
Others		Profit	-\$23'670'000	-\$15'598'000	
Net	\$93'930'000	Growth	-61%		
sold by company	6'832'352	Number of employees			50
sold by shareholders	-	Avg. val. of stock per emp			\$1'240'422
Option to underwriters	891'176				
Total shares sold	7'723'528				

Round	Date	Amount	# Shares	Price per share	After conversion
A-1		\$8'592'313	12'981'286	\$0.66	684'414
A-2		\$14'763'232	22'304'324	\$0.66	1'175'954
B	Mar-10	\$37'579'455	115'203'726	\$0.33	6'073'903
C	Apr-11	\$15'000'000	39'942'483	\$0.38	2'105'894
D	Jul-12	\$59'999'997	120'409'385	\$0.50	6'348'362
Total		\$135'934'997	310'841'204		16'388'528

The company was founded in 1992, but in 2004 Genetix was re-started and recapitalized in a Series A investment by TVM, Forbion, and Easton.□

www.genetixpharm.com

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	G. C. Cunningham	100.0%	14.1%	2.7%	2.1%	706'040	1'544'965	1'544'965	1'544'965	\$23'174'475	838'925
COO	Kelli A. Beougher		2.1%	0.4%	0.3%		229'424	229'424	229'424	\$3'441'360	229'424
CFO	Douglas C. Jeffries		3.3%	0.6%	0.5%		364'626	364'626	364'626	\$5'469'390	364'626
Director	Brian H. Sharples		1.0%	0.2%	0.1%		106'800	106'800	106'800	\$1'602'000	62'500
Officers & executives		100.0%	20.6%	4.0%	3.1%	<u>706'040</u>	2'245'815	2'245'815	2'245'815	\$33'687'225	1'495'475
Other common											
Total common		31.4%	20.6%	4.0%	3.1%		2'245'815	2'245'815	2'245'815	\$33'687'225	
Options - outstanding			35.5%	6.9%	5.4%		3'878'275	3'878'275	3'878'275	\$58'174'125	
Warrant										\$0	
Options - available			43.9%	8.5%	6.7%		4'800'867	4'800'867	4'800'867	\$72'013'005	
Options - total			79.4%	15.3%	12.1%		8'679'142	8'679'142	8'679'142	\$130'187'130	
Total - company		6.5%	100.0%	19.3%	15.2%		10'924'957	10'924'957	10'924'957	\$163'874'355	
Investors (Austin Ventures)				25.7%	20.2%			14'531'673	14'531'673	\$217'975'095	
Investors (Norwest)				16.5%	13.0%			9'361'066	9'361'066	\$140'415'990	
Investors (JP Morgan)				11.1%	8.7%			6'260'181	6'260'181	\$93'902'715	
Investors (IVP)				5.6%	4.4%			3'175'897	3'175'897	\$47'638'455	
Investors (King Holdings)				5.3%	4.2%			3'003'716	3'003'716	\$45'055'740	
Investors (Adams Street)				5.0%	3.9%			2'808'317	2'808'317	\$42'124'755	
Investors (Google)				4.1%	3.3%			2'340'267	2'340'267	\$35'104'005	
Investors (others)				7.4%	5.8%			4'180'403	4'180'403	\$62'706'045	
Total- Investors				80.7%	63.5%			45'661'520	45'661'520	\$684'922'800	
Total - PreIPO		1.2%		100.0%	78.7%			56'586'477	56'586'477	\$848'797'155	
IPO					21.3%					15'333'333	\$230'000'000
Sold by existing											
Option (underwriters)											
Total outstanding		1.0%			100.0%					71'919'810	\$1'078'797'155

Board
C. Thomas Ball Austin Ventures
Jeffrey M. Crowe Norwest
Karim B. Faris Google Ventures
Jules A. Maltz IVP
Greg J. Santora
Brian H. Sharples

Total cash before fees	\$230'000'000	Year	2012	2011	2010
Paid to underwriters	\$16'100'000	Revenues	\$144'685'000	\$80'402'000	\$16'862'000
Others		Profit	\$25'993'000	\$16'961'000	\$2'344'000
Net	\$213'900'000	Growth	80%	377%	
sold by company	15'333'333	Number of employees			331
sold by shareholders	-	Avg. val. of stock per emp			\$175'753
Option to underwriters	-				
Total shares sold	15'333'333				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	May-10	\$1'250'000	312'500	\$4.00	
B-2	Nov10-May11	\$116'977'585	25'102'486	\$4.66	
B-2 (Warrant)	Aug-11	\$17'995'466	3'861'688	\$4.66	
B-4	Aug-11	\$6'999'836	978'998	\$7.15	
B-3	Oct-11	\$49'989'838	3'053'747	\$16.37	
BB-3	Oct-11	\$99'979'677	6'107'494	\$16.37	
B-5	May-12	\$3'000'891	182'425	\$16.45	
Total		\$296'193'293	39'599'338		

Activity	Biotech	Company	Agios Pharmaceuticals Inc.			Incorporation	
Town, St	Cambridge, MA	IPO date	FILING	Jun-13	State	DE	
f= founder	Price per share	\$5.0	Market cap.	\$512'512'185	Date	Aug-07	
D= director	Symbol	AGIO	URL	www.agios.com	years to IPO	5.8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	
fd	Cornell	Lewis C. Cantley	33.3%	7.0%	1.8%	1.3%	999'999	1'332'290	1'332'290	1'332'290	\$6'661'450	332'291
f*	U. Toronto	Tak W. Mak	33.3%	5.2%	1.3%	1.0%	999'999	999'999	999'999	999'999	\$4'999'995	
f*	Sloan-Kettering	Craig B. Thompson	33.3%	5.2%	1.3%	1.0%	999'999	999'999	999'999	999'999	\$4'999'995	
D	CEO	David Schenkein		14.3%	3.6%	2.7%		2'723'864	2'723'864	2'723'864	\$13'619'320	1'693'864
	COO	Duncan Higgons		6.5%	1.7%	1.2%		1'245'366	1'245'366	1'245'366	\$6'226'830	945'366
	CSO	Scott Biller		2.5%	0.6%	0.5%		476'875	476'875	476'875	\$2'384'375	476'875
	VP Finance	Glenn Goddard		0.7%	0.2%	0.1%		124'270	124'270	124'270	\$621'350	124'270
D	Director	Marc Tessier-Lavigne		0.7%	0.2%	0.1%		125'000	125'000	125'000	\$625'000	
D	Director	John Maraganore		0.5%	0.1%	0.1%		99'000	99'000	99'000	\$495'000	
Officers & executives			100.0%	42.5%	10.9%	7.9%	<u>2'999'997</u>	8'126'663	8'126'663	8'126'663	\$40'633'315	3'572'666
Other common				21.3%	5.4%	4.0%		4'070'598	4'070'598	4'070'598	\$20'352'990	
Total common			24.6%	63.9%	16.3%	11.9%		<u>12'197'261</u>	<u>12'197'261</u>	<u>12'197'261</u>	<u>\$60'986'305</u>	
Options - outstanding				34.5%	8.8%	6.4%		6'598'158	6'598'158	6'598'158	\$32'990'790	
Warrant				0.0%	0.0%	0.0%					\$0	
Options - available				1.6%	0.4%	0.3%		303'698	303'698	303'698	\$1'518'490	
Options - total				36.1%	9.2%	6.7%		<u>6'901'856</u>	<u>6'901'856</u>	<u>6'901'856</u>	<u>\$34'509'280</u>	
Total - company			15.7%	100.0%	25.5%	18.6%		<u>19'099'117</u>	<u>19'099'117</u>	<u>19'099'117</u>	<u>\$95'495'585</u>	
Investors (Third Rock)					20.4%	14.9%			15'302'141	15'302'141	\$76'510'705	
Investors (Celgene)					14.7%	10.8%			11'030'047	11'030'047	\$55'150'235	
Investors (ARCH Venture)					14.2%	10.4%			10'617'031	10'617'031	\$53'085'155	
Investors (Flagship Venture)					14.2%	10.4%			10'617'031	10'617'031	\$53'085'155	
Investors (Fidelity)					8.5%	6.2%			6'377'730	6'377'730	\$31'888'650	
Investors (Others)					2.4%	1.8%			1'817'849	1'817'849	\$9'089'245	
Total- Investors					74.5%	54.4%			<u>55'761'829</u>	<u>55'761'829</u>	<u>\$278'809'145</u>	
Total - PreIPO			4.0%		100.0%	73.0%		<u>74'860'946</u>	<u>74'860'946</u>	<u>\$374'304'730</u>		
IPO						16.8%				17'200'000	\$86'000'000	
Sold to Celgene in concurrent private placement						10.2%				10'441'491	\$52'207'455	
Option (underwriters)						0.0%					\$0	
Total outstanding			2.9%			100.0%				<u>102'502'437</u>	<u>\$512'512'185</u>	

Board

Douglas G. Cole	Flagship
Perry Karsen	Celgene
John Maraganore	Alnylam
Robert Nelsen	Arch
Kevin Starr	Third Rock
Marc Tessier-Lavigne	Ex- genentech

Total cash before fees	\$86'000'000	Year	2012	2011	2010
Paid to underwriters	\$6'020'000	Revenues	\$25'106'000	\$21'837'000	
Others		Profit	-\$20'102'000	-\$23'706'000	
Net	\$79'980'000	Growth	15%		
sold by company	17'200'000	Number of employees			84
sold by shareholders	10'441'491	Avg. val. of stock per emp			\$635'045
Option to underwriters	-				
Total shares sold	27'641'491				

* As there were no data on these founders
It is assumed that they had as many as Cantley

Round	Date	Amount	# Shares	Price per share	Valuation
A	2008-09	\$33'188'889	33'188'889	\$1.00	
B	Apr-10	\$8'823'937	5'190'551	\$1.70	
C-1	Nov-11	\$36'321'656	7'395'829	\$4.91	
C-2	Nov-11	\$41'678'345	8'486'560	\$4.91	
Total		\$120'012'826	54'261'829		

	A	B	C-1	C-2	Common	Total
Third Rock	13'000'000			802'141	1'500'000	15'302'141
Celgene		5'190'551		5'839'496		11'030'047
ARCH	10'000'000			617'031		10'617'031
Flagship	10'000'000			617'031		10'617'031
Fidelity			6'377'730			6'377'730
Others	188'889		1'018'099	610'861		1'817'849
Total	33'188'889	5'190'551	7'395'829	8'486'560	1'500'000	55'761'829

Activity	Biotech	Company	PTC Therapeutics Inc.	Incorporation	DE
Town, St	South Plainfield, NJ	IPO date	May-13	State	DE
f= founder	Price per share \$15.0	Market cap.	\$347'173'345	Date	Mar-98
D= director	Symbol	PTCT	URL	years to IPO	15.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CEO	Stuart W. Peltz	83.2%	6.0%	1.1%	0.9%	197'641	197'641	197'641	197'641	\$2'964'615	8'838
fd Prof. Umass President	Allan Jacobson	16.8%	1.2%	0.2%	0.2%	39'878	39'878	39'878	39'878	\$598'170	1'798
VP Clinical Dev.	Claudia Hirawat		1.6%	0.3%	0.2%		52'423	52'423	52'423	\$786'345	2'366
Director	Jay Barth		0.2%	0.0%	0.0%		7'772	7'772	7'772	\$116'580	385
Director	David Southwell		0.4%	0.1%	0.1%		13'878	13'878	13'878	\$208'170	640
Director	Michael Kranda		0.2%	0.04%	0.03%		6'228	6'228	6'228	\$93'420	300
Officers & executives		100.0%	9.6%	1.8%	1.4%	237'519	317'820	317'820	317'820	\$4'767'300	14'327
Other common			24.7%	4.7%	3.5%		817'741	817'741	817'741	\$12'266'115	
Total common		20.9%	34.3%	6.5%	4.9%		1'135'561	1'135'561	1'135'561	\$17'033'415	
Options - outstanding			57.7%	10.9%	8.2%		1'909'410	1'909'410	1'909'410	\$28'641'150	
Warrant			0.0%	0.0%	0.0%		-	-	-	\$0	
Options - available			7.9%	1.5%	1.1%		262'296	262'296	262'296	\$3'934'440	
Options - total			65.7%	12.4%	9.4%		2'171'706	2'171'706	2'171'706	\$32'575'590	
Total - company		7.2%	100.0%	18.9%	14.3%		3'307'267	3'307'267	3'307'267	\$49'609'005	
Investors (CSFB)				12.9%	9.8%			2'256'882	2'256'882	\$33'853'230	
Investors (HBM)				10.5%	8.0%			1'841'495	1'841'495	\$27'622'425	
Investors (Vulcan)				7.8%	5.9%			1'368'398	1'368'398	\$20'525'970	
Investors (Brookside)				6.2%	4.7%			1'083'333	1'083'333	\$16'249'995	
Investors (Celgene)				6.1%	4.6%			1'071'212	1'071'212	\$16'068'180	
Investors (Delphi)				5.5%	4.1%			955'766	955'766	\$14'336'490	
Investors (others)				32.0%	24.2%			5'593'870	5'593'870	\$83'908'050	
Total- Investors				81.1%	61.2%			14'170'956	14'170'956	\$212'564'340	
Total - PreIPO		1.4%		100.0%	75.5%			17'478'223	17'478'223	\$262'173'345	
IPO					24.5%				5'666'667	\$85'000'000	
Total outstanding		1.0%			100.0%				23'144'890	\$347'173'345	

Board	
Michael Schmertzler	
Richard Aldrich	Longwood Fund
Axel Bolte	HBM
Adam Koppel	Brookside
Michael Kranda	Vulcan
Geoffrey McDonough	
David P. Southwell	
Jerome B. Zeldis	Celgene

Total cash before fees	\$85'000'000	Year	2012	2011	2010
Paid to underwriters	\$5'950'000	Revenues	\$33'946'000	\$105'412'000	
Others		Profit	-\$26'235'000	\$30'905'000	
Net	\$79'050'000	Growth	-68%	#DIV/0!	
sold by company	5'666'667	Number of employees			121
sold by shareholders	-	Avg. val. of stock per emp			\$338'077
Option to underwriters	-				
Total shares sold	5'666'667				

Round	Date	Amount	# Shares	Price per share	After split 1:120
A		\$750'000	750'000	\$1.00	6'250
B		\$375'000	187'500	\$2.00	1'563
C	Sep-00	\$15'000'000	6'000'000	\$2.50	50'000
D		\$42'561'249	13'095'769	\$3.25	109'131
E	Jul-04	\$49'999'998	125'740'607	\$0.40	1'047'838
E-2	Nov-05	\$26'645'202	3'670'138	\$7.26	30'584
F		\$10'000'000	625'000	\$16.00	5'208
F-2		\$24'248'048	1'515'503	\$16.00	12'629
G	Dec-09	\$50'300'000	3'143'750	\$16.00	26'198
1	Jul-12	\$29'666'740	1'483'337	\$20.00	1'483'337
4	Mar-13	\$53'964'420	4'497'035	\$12.00	4'497'035
Total		\$244'824'408			7'102'830



Activity	Internet		Company	YuMe, Inc.	Incorporation	
Town, St	Redwood City, CA		IPO date filing	Jul-13	State	DE
f= founder	Price per share	\$3.3	Market cap.	\$676'637'975	Date	Dec-04
D= director	Symbol	YUME	URL	www.yume.com	years to IPO	8.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD President & CEO	Jayant Kadambi	47.2%	10.0%	3.0%	2.8%	4'262'500	5'738'795	5'738'795	5'738'795	\$18'651'084	1'476'295
FD EVP & CTO	Ayyappan Sankaran	52.8%	11.3%	3.4%	3.1%	4'772'184	6'459'879	6'459'879	6'459'879	\$20'994'607	1'687'695
EVP, C. Revenue	Scot McLernon		2.3%	0.7%	0.6%		1'312'500	1'312'500	1'312'500	\$4'265'625	1'312'500
EVP, GI Counsel	Paul Porrini		0.5%	0.2%	0.1%		297'916	297'916	297'916	\$968'227	297'916
Director	Christopher Paisley		0.8%	0.2%	0.2%		470'000	470'000	470'000	\$1'527'500	470'000
Director	Mitchell Habib		0.5%	0.2%	0.1%		285'000	285'000	285'000	\$926'250	285'000
Director	Adriel Lares		0.5%	0.2%	0.1%		285'000	285'000	285'000	\$926'250	285'000
Officers & executives		100.0%	26.0%	7.9%	7.1%	9'034'684	14'849'090	14'849'090	14'849'090	\$48'259'543	5'814'406
Other common *			35.0%	10.6%	9.6%		19'986'445	19'986'445	19'986'445	\$64'955'946	
Total common		25.9%	61.0%	18.5%	16.7%		34'835'535	34'835'535	34'835'535	\$113'215'489	
Options - outstanding			38.5%	11.7%	10.6%		21'993'464	21'993'464	21'993'464	\$71'478'758	
Warrant			0.6%	0.2%	0.2%		323'904	323'904	323'904	\$1'052'688	
Options - available											
Options - total			39.0%	11.9%	10.7%		22'317'368	22'317'368	22'317'368	\$72'531'446	
Total - company		15.8%	100.0%	30.4%	27.5%		57'152'903	57'152'903	57'152'903	\$185'746'935	
Investors (Khosla Ventures)				16.7%	15.1%			31'410'750	31'410'750	\$102'084'938	
Investors (Accel)				16.0%	14.4%			30'039'618	30'039'618	\$97'628'759	
Investors (DAG Ventures)				10.3%	9.3%			19'311'047	19'311'047	\$62'760'903	
Investors (Menlo Ventures)				8.0%	7.2%			14'970'983	14'970'983	\$48'655'695	
Investors (BV Capital)				6.2%	5.6%			11'625'148	11'625'148	\$37'781'731	
Investors (others)				12.6%	11.4%			23'685'851	23'685'851	\$76'979'016	
Total- Investors				69.6%	62.9%			131'043'397	131'043'397	\$425'891'040	
Total - PreIPO		4.8%		100.0%	90.4%			188'196'300	188'196'300	\$611'637'975	
IPO					9.6%				20'000'000	\$65'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		4.3%			100.0%				208'196'300	\$676'637'975	

Board

Shawn Carolan	Menlo
Mitchell Habib	(Nielsen)
Adriel Lares	(Lookout)
Ping Li	Accel
Christopher Paisley	(3com)
David Weiden	Khosla

Total cash before fees	\$65'000'000	Year	2012	2011	2010
Paid to underwriters	\$4'550'000	Revenues	\$116'744'000	\$68'565'000	\$51'872'000
Others		Profit	\$6'266'000	-\$11'089'000	-\$366'000
Net	\$60'450'000	Growth	70%	32%	
sold by company	20'000'000	Number of employees			357
sold by shareholders	-	Avg. val. of stock per emp			\$382'170
Option to underwriters	-				
Total shares sold	20'000'000				

* Not clear if this is stock or options

1'162'038 B shares were issued as an antidilution effect

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	2005-06	\$2'747'412	26'165'827	\$0.11	\$3'696'054
A-2	Jul-06	\$4'523'961	22'473'726	\$0.20	\$11'609'824
B	2007-08	\$8'835'216	16'134'433	\$0.55	\$40'417'628
C	Dec-09	\$4'690'401	16'404'591	\$0.29	\$25'793'776
D-2	Feb-10	\$24'999'997	24'876'609	\$1.00	\$115'660'716
D-1	2010-2012	\$31'627'397	24'075'053	\$1.31	\$182'820'959
Total		\$77'424'383	130'130'239		

Activity	Biotech		Company	Onconova Therapeutics, Inc.	Incorporated		216
Town, St	Newton, PA		IPO date	Jul-13	State	DE	
f= founder	Price per share	\$14.0	Market cap.	\$376'135'823	Date	Dec-98	
D= director	Symbol	ONTX	URL		years to IPO	14.6	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Lead scientist	E. Premkumar Reddy	68.3%	15.3%	6.2%	5.0%	1'330'592	1'330'592	1'330'592	1'330'592	\$18'628'288	77'874
fd CEO	Ramesh Kumar	31.7%	7.1%	2.9%	2.3%	618'468	618'468	618'468	618'468	\$8'658'552	349'735
Chief Medical	François E. Wilhelm		1.8%	0.7%	0.6%		159'056	159'056	159'056	\$2'226'784	148'898
SVP	Manoj Maniar		1.1%	0.4%	0.3%		92'080	92'080	92'080	\$1'289'120	92'080
CFO	Ajay Bansal		0.5%	0.2%	0.2%		43'846	43'846	43'846	\$613'844	
D Director	Henry S. Bienen		0.4%	0.2%	0.1%		39'195	39'195	39'195	\$548'730	32'327
D Director	Jerome E. Groopman		1.0%	0.4%	0.3%		85'239	85'239	85'239	\$1'193'346	57'623
D Director	Anne M. VanLent		0.3%	0.1%	0.1%		25'498	25'498	25'498	\$356'972	25'498
Officers & executives		100.0%	27.5%	11.1%	8.9%	<u>1'949'060</u>	2'393'974	2'393'974	2'393'974	\$33'515'636	784'035
Other common			11.4%	4.6%	3.7%		996'567	996'567	996'567	\$13'951'943	
Total common		57.5%	38.9%	15.7%	12.6%		<u>3'390'541</u>	<u>3'390'541</u>	<u>3'390'541</u>	<u>\$47'467'579</u>	
Options - outstanding			23.0%	9.3%	7.5%		2'008'134	2'008'134	2'008'134	\$28'113'876	
Warrant			0.1%	0.0%	0.0%		4'597	4'597	4'597	\$64'358	
Options - available			38.0%	15.4%	12.3%		3'315'662	3'315'662	3'315'662	\$46'419'268	
Options - total			61.1%	24.7%	19.8%		5'328'393	5'328'393	5'328'393	\$74'597'502	
Total - company		22.4%	100.0%	40.4%	32.5%		<u>8'718'934</u>	<u>8'718'934</u>	<u>8'718'934</u>	<u>\$122'065'081</u>	
Investors (Riverstone - Hoffman)				32.2%	25.9%			6'947'208	6'947'208	\$97'260'912	
Investors (Baxter)				10.5%	8.5%			2'273'295	2'273'295	\$31'826'130	
Investors (others)				16.8%	13.5%			3'619'715	3'619'715	\$50'676'012	
Total- Investors				59.6%	47.8%			12'840'218	12'840'218	\$179'763'054	
Total - PreIPO		9.0%		100.0%	80.2%			<u>21'559'153</u>	<u>21'559'153</u>	<u>\$301'828'135</u>	
IPO					17.2%				4'615'385	\$64'615'390	
Sold by existing					0.0%					\$0	
Option (underwriters)					2.6%				692'307	\$9'692'298	
Total outstanding		7.3%			100.0%				<u>26'866'845</u>	<u>\$376'135'823</u>	

Board
D Henry S. Bienen Northwestern
D Viren Mehta Mehta Partners
D Jerome E. Groopman Harvard
D Anne M. VanLent

Total cash before fees	\$64'615'390	Year	2012	2011
Paid to underwriters	\$4'523'077	Revenues	\$46'190'000	\$1'487'000
Others		Profit	-\$29'912'000	-\$26'294'000
Net	\$60'092'313	Growth	3006%	
sold by company	5'307'692	Number of employees		57
sold by shareholders	-	Avg. val. of stock per emp		\$737'997
Option to underwriters	692'307			
Total shares sold	5'999'999			

Round	Date	Amount	# Shares	Price per share	After conversion
A	Dec-99	\$535'000	107'000	\$5.00	85'600
B	Nov-00	\$6'366'337	1'107'189	\$5.75	941'111
C	Dec-02	\$3'809'008	1'069'946	\$3.56	802'460
D	Mar-04	\$7'395'263	1'583'568	\$4.67	1'187'676
E	Mar-05	\$15'938'880	1'633'082	\$9.76	1'224'812
F	May-07	\$22'000'000	2'000'000	\$11.00	1'540'000
G	Mar-09	\$18'937'375	1'934'359	\$9.79	1'450'769
H	Feb-Sep11	\$8'022'000	2'013'424	\$3.98	1'510'068
I	Jul-12	\$26'766'608	2'433'328	\$11.00	1'824'996
J	Jul-12	\$50'000'000	3'030'303	\$16.50	2'272'727
Total		\$159'770'470	16'912'199		12'840'218



Activity	Biotech	Company	Bind Therapeutics	Incorporation	
Town, St	Cambridge, MA	IPO date	filing	State	DE
f= founder	Price per share	\$8.0	Market cap.	Date	May-06
D= director	Symbol	BIND	URL	years to IPO	7.2
			www.bindtherapeutics.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD MIT & co-founder	Robert Langer	75.0%	22.5%	6.8%	5.2%	1'895'373	2'225'000	2'225'000	2'225'000	\$17'800'000	329'627
fD Harvard Professor	Omid Farokhzad	25.0%	9.7%	2.9%	2.2%	630'373	960'000	960'000	960'000	\$7'680'000	329'627
D President & CEO	Scott Minick		12.5%	3.8%	2.9%		1'236'946	1'236'946	1'236'946	\$9'895'568	78'240
SVP Tech, R&D	Jeff Hrkach		3.0%	0.9%	0.7%		292'648	292'648	292'648	\$2'341'184	292'648
D Chairman	Daniel Lynch		1.8%	0.6%	0.4%		182'470	182'470	182'470	\$1'459'760	182'470
D Director	Peter Barton Hutt		1.2%	0.4%	0.3%		123'333	123'333	123'333	\$986'664	123'333
Chief Medical	Greg Berk		1.0%	0.3%	0.2%		97'606	97'606	97'606	\$780'848	97'606
Officers & executives		100.0%	51.8%	15.6%	12.0%	<u>2'525'746</u>	5'118'003	5'118'003	5'118'003	\$40'944'024	1'433'551
Other common			6.1%	1.9%	1.4%		607'958	607'958	607'958	\$4'863'664	
Total common		44.1%	57.9%	17.5%	13.4%		<u>5'725'961</u>	<u>5'725'961</u>	<u>5'725'961</u>	<u>\$45'807'688</u>	
Options - outstanding			40.5%	12.2%	9.4%		4'002'267	4'002'267	4'002'267	\$32'018'136	
Warrant			1.6%	0.5%	0.4%		158'000	158'000	158'000	\$1'264'000	
Options - available											
Options - total			42.1%	12.7%	9.7%		4'160'267	4'160'267	4'160'267	\$33'282'136	
Total - company		25.5%	100.0%	30.2%	23.1%		<u>9'886'228</u>	<u>9'886'228</u>	<u>9'886'228</u>	<u>\$79'089'824</u>	
Investors (Polaris)				15.9%	12.2%			5'219'708	5'219'708	\$41'757'664	
Investors (Flagship)				12.3%	9.4%			4'041'655	4'041'655	\$32'333'240	
Investors (Rusnano)				10.2%	7.8%			3'342'957	3'342'957	\$26'743'656	
Investors (DHK Inv.)				7.6%	5.8%			2'486'781	2'486'781	\$19'894'248	
Investors (Arch Venture)				7.5%	5.8%			2'473'090	2'473'090	\$19'784'720	
Investors (Nanodimension)				5.4%	4.1%			1'755'009	1'755'009	\$14'040'072	
Investors (others)				10.9%	8.4%			3'574'711	3'574'711	\$28'597'688	
Total- Investors				69.8%	53.5%			22'893'911	22'893'911	\$183'151'288	
Total - PreIPO		7.7%		100.0%	76.6%			<u>32'780'139</u>	<u>32'780'139</u>	<u>\$262'241'112</u>	
IPO					23.4%				10'000'000	\$80'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		5.9%			100.0%				<u>42'780'139</u>	<u>\$342'241'112</u>	

Board
Daniel Lynch
Noubar Afeyan Flagship
Omid Farokhzad Harvard
Peter Barton Hutt
Robert Langer MIT
Amir Nashat Polaris
Yurii Udaltsov Rusnano

Total cash before fees	\$80'000'000	Year	2012	2011
Paid to underwriters	\$5'600'000	Revenues	\$1'047'000	\$905'000
Others		Profit	-\$16'855'000	-\$19'240'000
Net	\$74'400'000	Growth	16%	
sold by company	10'000'000	Number of employees		50
sold by shareholders	-	Avg. val. of stock per emp		\$737'636
Option to underwriters	-			
Total shares sold	10'000'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-06	\$2'500'001	2'461'600	\$1.02	
B	May-10	\$16'125'000	6'450'000	\$2.50	
C	Oct-09	\$11'000'000	3'520'000	\$3.13	
C-1	May-10	\$12'420'952	3'105'238	\$4.00	
D	Nov-11	\$40'642'440	6'773'740	\$6.00	
BRN	Nov-11	\$3'499'998	583'333	\$6.00	
Total		\$86'188'391	22'893'911		

Activity	Networking telecom	Company	Applied Optoelectronics, Inc.	Incorporation	
Town, St	Sugar Land, TX	IPO date	Filing	Aug-13	State TX
f= founder	Price per share \$2.0	Market cap.		\$685'186'546	Date Feb-97
D= director	Symbol AAOI	URL		www.ao-inc.com	years to IPO 16.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	Chih-Hsiang Lin	100.0%	6.4%	1.1%	1.1%	1'633'461	3'625'457	3'625'457	3'625'457	\$7'250'914	1'991'996
SVP Optical C.	Hung-Lun Chang		1.1%	0.2%	0.2%		607'999	607'999	607'999	\$1'215'998	530'517
Chief Strategy	Stefan J. Murry		1.4%	0.2%	0.2%		769'999	769'999	769'999	\$1'539'998	703'099
VP Semicon	Klaus Anselm		0.9%	0.2%	0.2%		514'124	514'124	514'124	\$1'028'248	404'124
D Director	Alex Ignatiev		0.2%	0.04%	0.04%		136'869	136'869	136'869	\$273'738	
D Director	Min-Chu Chen		0.1%	0.02%	0.02%		57'428	57'428	57'428	\$114'856	
Officers & executives		100.0%	10.1%	1.8%	1.7%	<u>1'633'461</u>	5'711'876	5'711'876	5'711'876	\$11'423'752	3'629'736
Other common			11.5%	2.0%	1.9%		6'447'615	6'447'615	6'447'615	\$12'895'230	
Total common		13.4%	21.6%	3.8%	3.5%		<u>12'159'491</u>	<u>12'159'491</u>	<u>12'159'491</u>	<u>\$24'318'982</u>	
Options - outstanding			32.8%	5.8%	5.4%		18'453'763	18'453'763	18'453'763	\$36'907'526	
Warrant			3.0%	0.5%	0.5%		1'693'109	1'693'109	1'693'109	\$3'386'218	
Options - available			42.6%	7.6%	7.0%		24'000'000	24'000'000	24'000'000	\$48'000'000	
Options - total			78.4%	13.9%	12.9%		44'146'872	44'146'872	44'146'872	\$88'293'744	
Total - company		2.9%	100.0%	17.7%	16.4%		<u>56'306'363</u>	<u>56'306'363</u>	<u>56'306'363</u>	<u>\$112'612'726</u>	
Investors (Technology Associates)				7.4%	6.8%			23'389'001	23'389'001	\$46'778'002	
Investors (Robinwood LP)				6.3%	5.9%			20'111'914	20'111'914	\$40'223'828	
Investors (others)				68.6%	63.6%			217'785'995	217'785'995	\$435'571'990	
Total - Investors				82.3%	76.3%			<u>261'286'910</u>	<u>261'286'910</u>	<u>\$522'573'820</u>	
Total - PreIPO		0.5%		100.0%	92.7%			<u>317'593'273</u>	<u>317'593'273</u>	<u>\$635'186'546</u>	
IPO					7.3%				25'000'000	\$50'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.5%			100.0%				<u>342'593'273</u>	<u>\$685'186'546</u>	

Board

Juen-Sheng (Andrew) Kang
William H. Yeh
Richard B. Black
Alan Moore
Min-Chu (Mike) Chen
Alex Ignatiev

Total cash before fees	\$50'000'000	Year	2012	2011	2010
Paid to underwriters	\$3'500'000	Revenues	\$63'421'000	\$47'840'000	\$40'489'000
Others		Profit	-\$945'000	-\$5'328'000	-\$3'380'000
Net	\$46'500'000	Growth	33%	18%	
sold by company	25'000'000	Number of employees			927
sold by shareholders	-	Avg. val. of stock per emp			\$53'725
Option to underwriters	-				
Total shares sold	25'000'000				

Round	Date	Amount	# Shares	Price per share	Converted	Conversion Ratio
A	Apr-00	\$6'007'339	4'805'871	\$1.25	15'249'354	3.1731
C	Oct-02	\$16'159'836	17'470'093	\$0.93	40'366'821	2.3106
D	Apr-05	\$14'267'480	11'413'984	\$1.25	28'944'936	2.5359
E	Sep-06	\$27'707'593	10'338'654	\$2.68	37'411'463	3.6186
F	Mar-09	\$22'577'588	90'310'352	\$0.25	96'373'895	1.2
G	Dec-11	\$15'029'154	42'940'441	\$0.35	42'940'441	1
Total		\$101'748'990	177'279'395		261'286'910	

Activity	Biotech	Company			Foundation Medicine, Inc.	Incorporation	
Town, St	Cambridge MA	IPO date	Filing	Jul-13	State	DE	
f= founder	Price per share	\$5.0	Market cap.	\$544'089'340	Date	Nov-09	
D= director	Symbol	FMI	URL	www.foundationmedicine.com	years to IPO	3.7	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	Alexis Borisy	13.7%	5.1%	1.3%	1.1%	1'162'500	1'162'500	1'162'500	1'162'500	\$5'812'500	
Other founders *		86.3%	32.0%	8.0%	6.7%	7'337'500	7'337'500	7'337'500	7'337'500	\$36'687'500	
D President & CEO	Michael J. Pellini		11.5%	2.9%	2.4%		2'640'378	2'640'378	2'640'378	\$13'201'890	440'378
SVP, C. Commercial	Kevin Krenitsky		2.6%	0.6%	0.5%		584'375	584'375	584'375	\$2'921'875	34'375
SVP. General Counsel	Robert W. Hesslein		1.4%	0.4%	0.3%		322'750	322'750	322'750	\$1'613'750	6'250
Director	David Schenkein		1.6%	0.4%	0.3%		375'000	375'000	375'000	\$1'875'000	
Officers & executives		100.0%	54.2%	13.6%	11.4%	8'500'000	12'422'503	12'422'503	12'422'503	\$62'112'515	481'003
Other common			0.5%	0.1%	0.1%		104'396	104'396	104'396	\$521'980	
Total common		67.9%	54.7%	13.7%	11.5%		12'526'899	12'526'899	12'526'899	\$62'634'495	
Options - outstanding			36.0%	9.0%	7.6%		8'244'214	8'244'214	8'244'214	\$41'221'070	
Warrant			0.9%	0.2%	0.2%		200'000	200'000	200'000	\$1'000'000	
Options - available			8.4%	2.1%	1.8%		1'934'621	1'934'621	1'934'621	\$9'673'105	
Options - total			45.3%	11.4%	9.5%		10'378'835	10'378'835	10'378'835	\$51'894'175	
Total - company		37.1%	100.0%	25.1%	21.0%		22'905'734	22'905'734	22'905'734	\$114'528'670	
Investors (Third Rock)				28.8%	24.1%			26'278'582	26'278'582	\$131'392'910	
Investors (Kleiner Perkins)				15.5%	12.9%			14'091'269	14'091'269	\$70'456'345	
Investors (Google Ventures)				10.7%	9.0%			9'778'612	9'778'612	\$48'893'060	
Investors (LCA Holdings)				4.9%	4.1%			4'424'778	4'424'778	\$22'123'890	
Investors (Gates Ventures)				4.9%	4.1%			4'424'778	4'424'778	\$22'123'890	
Investors (Wellington)				4.8%	4.0%			4'368'143	4'368'143	\$21'840'715	
Investors (others)				5.4%	4.5%			4'895'972	4'895'972	\$24'479'860	
Total - Investors				74.9%	62.7%			68'262'134	68'262'134	\$341'310'670	
Total - PreIPO		9.3%		100.0%	83.8%			91'167'868	91'167'868	\$455'839'340	
IPO					16.2%				17'650'000	\$88'250'000	
Sold by existing Option (underwriters)											
Total outstanding		7.8%			100.0%				108'817'868	\$544'089'340	

Board

Brook Byers	Kleiner Perkins
Evan Jones	JVen Capital
Mark Levin	Third Rock
David Schenkein	
Krishna Yeshwant	Google Ventures

Total cash before fees	\$88'250'000	Year	2012	2011
Paid to underwriters	\$6'177'500	Revenues	\$10'645'000	\$2'057'000
Others		Profit	-\$22'393'000	-\$17'037'000
Net	\$82'072'500	Growth	418%	
sold by company	17'650'000	Number of employees		118
sold by shareholders	-	Avg. val. of stock per emp		\$353'755
Option to underwriters	-			
Total shares sold	17'650'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-10	\$13'000'000	13'000'000	\$1.00	
A	Aug-11	\$20'500'000	20'500'000	\$1.00	
A	Apr-12	\$10'250'000	10'250'000	\$1.00	
B	Sep-12	\$55'962'423	24'762'134	\$2.26	
Total		\$99'712'423	68'512'134		

* No info on co-founders with the exception of founding advisors, all from Harvard: Eric Lander, Todd Golub, Levi Garraway, and Matthew Meyerson

Activity	Biotech	Company	Five Prime Therapeutics, Inc.			Incorporation	
Town, St	South San Francisco, CA	IPO date	Filing	Jul-13	State	DE	
f= founder	Price per share	\$2.0	Market cap.	\$439'170'068	Date	Dec-01	
D= director	Symbol	FPRX	URL	www.fiveprime.com	years to IPO	11.6	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD President & CEO	Lewis T. Williams	100.0%	16.6%	5.3%	4.3%	5'000'000	9'531'250	9'531'250	9'531'250	\$19'062'500	4'531'250
SVP, C. Business	Aron M. Knickerbocker		1.6%	0.5%	0.4%		926'956	926'956	926'956	\$1'853'912	926'956
SVP, General Counsel	Francis W. Sarena		0.7%	0.2%	0.2%		391'249	391'249	391'249	\$782'498	391'249
Director	R. Lee Douglas		1.1%	0.4%	0.3%		634'803	634'803	634'803	\$1'269'606	250'000
Director	Mark D. McDade		0.6%	0.2%	0.2%		370'000	370'000	370'000	\$740'000	370'000
Director	Franklin M. Berger		0.4%	0.1%	0.1%		210'000	210'000	210'000	\$420'000	100'000
Director	Peder K. Jensen		0.2%	0.1%	0.1%		128'125	128'125	128'125	\$256'250	128'125
Director	Fred E. Cohen		0.2%	0.1%	0.05%		100'000	100'000	100'000	\$200'000	100'000
Director	Brian G. Atwood		0.2%	0.1%	0.05%		100'000	100'000	100'000	\$200'000	100'000
Officers & executives		100.0%	21.6%	6.9%	5.6%	5'000'000	12'392'383	12'392'383	12'392'383	\$24'784'766	6'897'580
Other common			17.9%	5.7%	4.7%		10'290'153	10'290'153	10'290'153	\$20'580'306	
Total common		22.0%	39.5%	12.6%	10.3%		22'682'536	22'682'536	22'682'536	\$45'365'072	
Options - outstanding			32.2%	10.3%	8.4%		18'514'356	18'514'356	18'514'356	\$37'028'712	
Warrant			0.05%	0.02%	0.01%		28'350	28'350	28'350	\$56'700	
Options - available			28.2%	9.0%	7.4%		16'230'334	16'230'334	16'230'334	\$32'460'668	
Options - total			60.5%	19.4%	15.8%		34'773'040	34'773'040	34'773'040	\$69'546'080	
Total - company		8.7%	100.0%	32.0%	26.2%		57'455'576	57'455'576	57'455'576	\$114'911'152	
Investors (Advanced Tech. Vent.)				7.0%	5.7%			12'487'451	12'487'451	\$24'974'902	
Investors (Domain Associates)				7.0%	5.7%			12'487'451	12'487'451	\$24'974'902	
Investors (GSK)				4.9%	4.0%			8'748'890	8'748'890	\$17'497'780	
Investors (HealthCap)				7.0%	5.7%			12'487'451	12'487'451	\$24'974'902	
Investors (J&J)				4.0%	3.3%			7'212'332	7'212'332	\$14'424'664	
Investors (Kleiner Perkins)				7.0%	5.7%			12'487'451	12'487'451	\$24'974'902	
Investors (Pfizer)				10.5%	8.6%			18'918'918	18'918'918	\$37'837'836	
Investors (TPG)				7.0%	5.7%			12'487'451	12'487'451	\$24'974'902	
Investors (Versant)				7.0%	5.7%			12'487'451	12'487'451	\$24'974'902	
Investors (others)				6.9%	5.6%			12'324'612	12'324'612	\$24'649'224	
Total- Investors				68.0%	55.6%			122'129'458	122'129'458	\$244'258'916	
Total - PreIPO		2.8%		100.0%	81.8%			179'585'034	179'585'034	\$359'170'068	
IPO					18.2%				40'000'000	\$80'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		2.3%			100.0%				219'585'034	\$439'170'068	

Board

Brian G. Atwood Versant
Franklin M. Berger
Fred E. Cohen TPG
R. Lee Douglas
Peder K. Jensen
Mark D. McDade

Total cash before fees	\$80'000'000	Year	2012	2011	2010
Paid to underwriters	\$5'600'000	Revenues	\$9'983'000	\$64'916'000	\$23'740'000
Others		Profit	-\$27'595'000	\$19'710'000	-\$13'461'000
Net	\$74'400'000	Growth	-85%	173%	
sold by company	40'000'000	Number of employees			107
sold by shareholders	-	Avg. val. of stock per emp			\$538'402
Option to underwriters	-				
Total shares sold	40'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	2002-07	\$85'676'349	85'676'349	\$1.00	
A-1		\$10'999'999	7'006'369	\$1.57	
A-2	2008-10	\$47'782'270	25'828'254	\$1.85	
A-3	2012	\$10'000'001	4'694'836	\$2.13	
Total		\$154'458'619	123'205'808		

Johnson & Johnson
GSK, Pfizer
GSK

Activity	IT	Company			FireEye, Inc.	Incorporation		221
Town, St	Milpitas, CA	IPO date	Filing	Aug-13	State	DE		
f= founder	Price per share	\$7.0	Market cap.	\$1'061'485'362	Date	Feb-04		
D= director	Symbol	FEYE	URL	www.fireeye.com	years to IPO	9.5		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CTO & founder	Ashar Aziz	100.0%	20.8%	8.6%	7.2%	10'910'000	10'910'000	10'910'000	10'910'000	\$76'370'000	
D Charirman & CEO	David G. DeWalt		8.8%	3.6%	3.0%		4'603'790	4'603'790	4'603'790	\$32'226'530	180'944
SVP Sales	Jeffrey C. Williams		3.8%	1.6%	1.3%		1'996'719	1'996'719	1'996'719	\$13'977'033	1'486'719
SVP Engineering	Bahman Mahbod		2.4%	1.0%	0.8%		1'257'659	1'257'659	1'257'659	\$8'803'613	391'000
SVP & CFO	Michael J. Sheridan		2.3%	1.0%	0.8%		1'213'498	1'213'498	1'213'498	\$8'494'486	
SVP general Counsel	Alexa King		0.7%	0.3%	0.2%		350'000	350'000	350'000	\$2'450'000	
Director	Robert F. Lentz		0.8%	0.3%	0.3%		430'382	430'382	430'382	\$3'012'674	430'382
Director	Ronald E. F. Codd		0.5%	0.2%	0.2%		250'000	250'000	250'000	\$1'750'000	
Director	Enrique Salem		0.4%	0.2%	0.1%		200'000	200'000	200'000	\$1'400'000	
Officers & executives		100.0%	40.5%	16.7%	14.0%	10'910'000	21'212'048	21'212'048	21'212'048	\$148'484'336	2'489'045
Other common			17.8%	7.4%	6.2%		9'351'313	9'351'313	9'351'313	\$65'459'191	
Total common		35.7%	58.3%	24.1%	20.2%		30'563'361	30'563'361	30'563'361	\$213'943'527	
Options - outstanding			36.6%	15.2%	12.7%		19'197'452	19'197'452	19'197'452	\$134'382'164	
Warrant			1.2%	0.5%	0.4%		615'790	615'790	615'790	\$4'310'530	
Options - available			3.9%	1.6%	1.3%		2'042'630	2'042'630	2'042'630	\$14'298'410	
Options - total			41.7%	17.3%	14.4%		21'855'872	21'855'872	21'855'872	\$152'991'104	
Total - company		20.8%	100.0%	41.4%	34.6%		52'419'233	52'419'233	52'419'233	\$366'934'631	
Investors (Sequoia)				17.1%	14.3%			21'622'411	21'622'411	\$151'356'877	
Investors (Norwest)				16.5%	13.7%			20'843'865	20'843'865	\$145'907'055	
Investors (DAG Ventures)				8.3%	6.9%			10'488'156	10'488'156	\$73'417'092	
Investors (Jafco)				6.0%	5.0%			7'581'860	7'581'860	\$53'073'020	
Investors (SVB)				5.1%	4.2%			6'424'003	6'424'003	\$44'968'021	
Investors (others)				5.7%	4.8%			7'261'238	7'261'238	\$50'828'666	
Total- Investors				58.6%	48.9%			74'221'533	74'221'533	\$519'550'731	
Total - PreIPO		8.6%		100.0%	83.5%			126'640'766	126'640'766	\$886'485'362	
IPO					16.5%				25'000'000	\$175'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		7.2%			100.0%				151'640'766	\$1'061'485'362	

Board
 Ronald E. F. Codd
 William M. Coughran Jr. Sequoia
 Gaurav Garg Wing ventures
 Promod Haque Norwest
 Robert F. Lentz
 Enrique Salem

Total cash before fees	\$175'000'000	Year	2012	2011	2010
Paid to underwriters	\$12'250'000	Revenues	\$52'265'000	\$24'888'000	\$9'270'000
Others		Profit	-\$36'721'000	-\$16'711'000	-\$9'468'000
Net	\$162'750'000	Growth	110%	168%	
sold by company	25'000'000	Number of employees			932
sold by shareholders	-	Avg. val. of stock per emp			\$214'422
Option to underwriters	-				
Total shares sold	25'000'000				

Round	Date	Amount	# Shares	Price per share	After conversion	Conversion ration
A-1		\$250'000	1'000'000	\$0.25	1'000'000	1
A-2	Jan-05	\$6'200'040	10'164'000	\$0.61	11'923'154	1.1730769
B	Sep-06	\$14'500'200	10'985'000	\$1.32	15'392'994	1.4012739
C	May-08	\$14'603'413	7'049'000	\$2.07	10'513'617	1.4915047
D	Feb-10	\$10'186'998	26'231'000	\$0.39	26'231'000	1
E	Aug-11	\$6'000'320	4'412'000	\$1.36	4'412'000	1
F	Jan-13	\$50'004'121	4'749'000	\$10.53	4'749'000	1
Total		\$101'745'092	64'590'000		74'221'764	



Activity	Biotech	Company			Ophthalmotech Corp.	Incorporation	
Town, St	New York, NY	IPO date	Filing	Aug-13	State	DE	
f= founder	Price per share	\$1.0	Market cap.	\$237'687'169	Date	Jan-07	
D= director	Symbol	OPHT	URL	www.ophtotech.com	years to IPO	6.6	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CEO	David Guyer	15.9%	2.4%	0.5%	0.3%	275'000	689'819	689'819	689'819	\$689'819	414'819
fd President	Samir Patel	84.1%	18.8%	3.6%	2.3%	1'460'000	5'484'316	5'484'316	5'484'316	\$5'484'316	1'762'977
COO	Evelyn Harrison		7.1%	1.4%	0.9%		2'071'953	2'071'953	2'071'953	\$2'071'953	1'211'128
CFO	Bruce Peacock		5.4%	1.0%	0.7%		1'583'401	1'583'401	1'583'401	\$1'583'401	1'583'401
Director	Glenn Sblendorio		0.3%	0.1%	0.04%		89'000	89'000	89'000	\$89'000	89'000
Officers & executives		100.0%	34.1%	6.5%	4.2%	1'735'000	9'918'489	9'918'489	9'918'489	\$9'918'489	5'061'325
Other common			13.1%	2.5%	1.6%		3'814'747	3'814'747	3'814'747	\$3'814'747	
Total common		12.6%	47.2%	9.0%	5.8%		13'733'236	13'733'236	13'733'236	\$13'733'236	
Options - outstanding			35.8%	6.8%	4.4%		10'414'013	10'414'013	10'414'013	\$10'414'013	
Warrant			2.1%	0.4%	0.3%		596'784	596'784	596'784	\$596'784	
Options - available			15.0%	2.9%	1.8%		4'361'975	4'361'975	4'361'975	\$4'361'975	
Options - total			52.8%	10.1%	6.5%		15'372'772	15'372'772	15'372'772	\$15'372'772	
Total - company		6.0%	100.0%	19.1%	12.2%		29'106'008	29'106'008	29'106'008	\$29'106'008	
Investors (Clarus)				11.8%	7.5%			17'941'845	17'941'845	\$17'941'845	
Investors (HBM)				13.2%	8.5%			20'121'460	20'121'460	\$20'121'460	
Investors (Novo A/S)				24.8%	15.9%			37'910'487	37'910'487	\$37'910'487	
Investors (SV Life Sciences)				23.2%	14.9%			35'469'915	35'469'915	\$35'469'915	
Investors (others)				7.9%	5.1%			12'137'454	12'137'454	\$12'137'454	
Total- Investors				80.9%	52.0%			123'581'161	123'581'161	\$123'581'161	
Total - PreIPO		1.1%		100.0%	64.2%			152'687'169	152'687'169	\$152'687'169	
IPO					35.8%				85'000'000	\$85'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.7%			100.0%				237'687'169	\$237'687'169	

Board

Axel Bolte	HBM
Thomas Dyrberg	Novo A/S
Nicholas Galakatos	Clarus
Michael Ross	SV Life Sciences
Glenn Sblendorio	

Total cash before fees	\$85'000'000	Year	2012	2011
Paid to underwriters	\$5'950'000	Revenues	\$0	\$0
Others		Profit	-\$14'562'000	-\$18'633'000
Net	\$79'050'000	Growth		
sold by company	85'000'000	Number of employees		22
sold by shareholders	-	Avg. val. of stock per emp		\$646'762
Option to underwriters	-			
Total shares sold	85'000'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-07	\$3'000'000	3'000'000	\$1.00	
A	2007-09	\$51'790'000	51'790'000	\$1.00	
A-1	Aug-08	\$6'000'000	6'000'000	\$1.00	
B	Dec-09	\$15'000'000	15'000'000	\$1.00	
B	Mar-11	\$15'000'000	15'000'000	\$1.00	
B-1	Sep-11	\$500'000	500'000	\$1.00	
C	May-Aug13	\$50'000'000	20'000'000	\$2.50	
Total		\$141'290'000	111'290'000		



Activity	Internet	Company		Rocket Fuel Inc.		Incorporation	
Town, St	Redwood City, CA	IPO date	Aug-13	State	DE		
f= founder	Price per share \$15.0	Market cap.	\$750'564'190	Date	Mar-08		
D= director	Symbol FUEL	URL	www.rocketfuel.com	years to IPO	5.4		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	George H. John	39.5%	15.1%	8.3%	7.2%	2'559'801	3'602'301	3'602'301	3'602'301	\$54'034'515	1'042'500
fD President	Richard Frankel	34.8%	12.6%	6.9%	6.0%	2'256'667	3'009'917	3'009'917	3'009'917	\$45'148'755	753'250
fD VP Engineering	Abhinav Gupta	25.8%	9.2%	5.0%	4.4%	1'671'667	2'189'167	2'189'167	2'189'167	\$32'837'505	517'500
	Monte Zweben		0.9%	0.5%	0.4%		213'866	213'866	213'866	\$3'207'990	213'866
	Clark Kokich		0.4%	0.2%	0.2%		100'000	100'000	100'000	\$1'500'000	
	Ronald E. F. Codd		0.4%	0.2%	0.2%		100'000	100'000	100'000	\$1'500'000	
	Susan L. Bostrom		0.4%	0.2%	0.2%		85'000	85'000	85'000	\$1'275'000	85'000
Officers & executives		100.0%	38.9%	21.4%	18.6%	6'488'135	9'300'251	9'300'251	9'300'251	\$139'503'765	2'612'116
Other common			9.7%	5.4%	4.6%		2'326'710	2'326'710	2'326'710	\$34'900'650	
Total common		55.8%	48.7%	26.8%	23.2%		11'626'961	11'626'961	11'626'961	\$174'404'415	
Options - outstanding			21.6%	11.9%	10.3%		5'150'619	5'150'619	5'150'619	\$77'259'285	
Warrant			0.4%	0.2%	0.2%		104'997	104'997	104'997	\$1'574'955	
Options - available			29.3%	16.2%	14.0%		7'009'437	7'009'437	7'009'437	\$105'141'555	
Options - total			51.3%	28.3%	24.5%		12'265'053	12'265'053	12'265'053	\$183'975'795	
Total - company		27.2%	100.0%	55.1%	47.7%		23'892'014	23'892'014	23'892'014	\$358'380'210	
Investors (MDV)				26.4%	22.8%			11'433'501	11'433'501	\$171'502'515	
Investors (Nokia)				6.2%	5.4%			2'695'208	2'695'208	\$40'428'120	
Investors (Northgate)				4.8%	4.1%			2'061'931	2'061'931	\$30'928'965	
Investors (Labrador)				3.5%	3.0%			1'521'397	1'521'397	\$22'820'955	
Investors (others)				4.1%	3.5%			1'766'895	1'766'895	\$26'503'425	
Total- Investors				44.9%	38.9%			19'478'932	19'478'932	\$292'183'980	
Total - PreIPO		15.0%		100.0%	86.7%			43'370'946	43'370'946	\$650'564'190	
IPO					13.3%				6'666'667	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		13.0%			100.0%				50'037'613	\$750'564'190	

Board

Susan L. Bostrom
Ronald E. F. Codd
William Ericson
John Gardner
Clark Kokich
Monte Zweben

Total cash before fees	\$100'000'000	Year	2012	2011	2010
Paid to underwriters	\$7'000'000	Revenues	\$106'589'000	\$44'652'000	
Others		Profit	-\$10'343'000	-\$4'325'000	
Net	\$93'000'000	Growth	139%		
sold by company	6'666'667	Number of employees			466
sold by shareholders	-	Avg. val. of stock per emp			\$240'687
Option to underwriters	-				
Total shares sold	6'666'667				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-08	\$9'860'220	10'618'372	\$0.93	
B	Aug-10	\$9'999'997	4'811'855	\$2.08	
C	Mar-11	\$6'549'980	1'116'030	\$5.87	
C-1	Jun-12	\$34'499'989	2'932'675	\$11.76	
Total		\$60'910'186	19'478'932		

Activity	Electronics	Company	Violin Memory Inc.	Incorporation	
Town, St	Mountain View, CA	IPO date	filing Aug-13	State	DE
f= founder	Price per share \$5.0	Market cap.	\$999'659'565	Date	Mar-05
D= director	Symbol VMEM	URL	www.violin-memory.com	years to IPO	8.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	CTO	Jon Bennett	?					-	-	-		
D	President & CEO	Donald G. Basile		12.6%	5.3%	4.4%		8'826'323	8'826'323	8'826'323	\$44'131'615	2'848'972
	COO	Dixon R. Doll, Jr.		4.4%	1.9%	1.5%		3'065'816	3'065'816	3'065'816	\$15'329'080	1'366'666
	SVP Operations	John A. Kapitula		1.1%	0.5%	0.4%		774'461	774'461	774'461	\$3'872'305	
	CFO	Cory Sindelar		0.0%	0.0%	0.0%		10'148	10'148	10'148	\$50'740	10'148
D	Director	Larry Lang		0.5%	0.2%	0.2%		350'000	350'000	350'000	\$1'750'000	100'000
D	Director	Dave walrod		0.3%	0.1%	0.1%		200'000	200'000	200'000	\$1'000'000	200'000
Officers & executives				18.9%	8.0%	6.6%	-	13'226'748	13'226'748	13'226'748	\$66'133'740	4'525'786
Other common				36.3%	15.4%	12.7%		25'426'647	25'426'647	25'426'647	\$127'133'235	
Total common				55.2%	23.4%	19.3%		38'653'395	38'653'395	38'653'395	\$193'266'975	
Options - outstanding				9.5%	4.0%	3.3%		6'635'691	6'635'691	6'635'691	\$33'178'455	
Restricted stock				25.7%	10.9%	9.0%		17'973'480	17'973'480	17'973'480	\$89'867'400	
Options - available				9.6%	4.1%	3.4%		6'739'757	6'739'757	6'739'757	\$33'698'785	
Options - total				44.8%	18.9%	15.7%		31'348'928	31'348'928	31'348'928	\$156'744'640	
Total - company				100.0%	42.3%	35.0%		70'002'323	70'002'323	70'002'323	\$350'011'615	
Investors (Toshiba)					11.1%	9.2%			18'313'122	18'313'122	\$91'565'610	
Investors (RationalWave)					5.1%	4.2%			8'475'063	8'475'063	\$42'375'315	
Investors (others)					41.5%	34.3%			68'641'405	68'641'405	\$343'207'025	
Total- Investors					57.7%	47.7%			95'429'590	95'429'590	\$477'147'950	
Total - PreIPO					100.0%	82.7%			165'431'913	165'431'913	\$827'159'565	
IPO						17.3%				34'500'000	\$172'500'000	
Sold by existing												
Option (underwriters)												
Total outstanding						100.0%				199'931'913	\$999'659'565	

Board
 Howard A. Bain III
 Larry J. Lang
 Jeff J. Newman
 Mark N. Rosenblatt
 David B. Walrod

Total cash before fees	\$172'500'000	Year	2012	2011	2010
Paid to underwriters	\$12'075'000	Revenues	\$73'798'000	\$53'888'000	\$11'397'000
Others		Profit	-\$109'102'000	-\$44'785'000	-\$16'742'000
Net	\$160'425'000	Growth	37%	373%	
sold by company	34'500'000	Number of employees			445
sold by shareholders	-	Avg. val. of stock per emp			\$360'251
Option to underwriters	-				
Total shares sold	34'500'000				

1*: Violin was recapitalized in 2007;
 The prospectus does not say much
 but the series 1 are probably linked to
 this event.

Round	Date	Amount	# Shares	Price per share	Added from converted notes	Total
1*				\$0.85	8'796'120	8'796'120
A	Jul-10	\$14'325'344	23'875'573	\$0.60	11'481'100	35'356'673
B	Mar-11	\$17'053'148	8'526'574	\$2.00		8'526'574
C	Jan-12	\$54'099'696	13'524'924	\$4.00		13'524'924
D	May-12	\$73'196'304	12'199'384	\$6.00	1'676'672	13'876'056
D	Dec-12	\$3'729'495	532'785	\$7.00		532'785
Total		\$158'674'492	58'659'240		21'953'892	80'613'132



Activity	Software	Company	Globant SA		Incorporation	Argentina &	225
Town, St	Buenos Aires, Argentina	IPO date	filing	Aug-13	State	Luxembourg	
f= founder	Price per share	\$1.0	Market cap.	\$460'318'016	Date	2003	
D= director	Symbol	GLOB	URL	www.globant.com	years to IPO	10	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CEO	Martin Migoya	25.3%	16.1%	5.1%	4.1%	19'098'656	19'098'656	19'098'656	19'098'656	\$19'098'656	
fD CTO	Guibert Englebienne	25.3%	16.1%	5.1%	4.1%	19'098'656	19'098'656	19'098'656	19'098'656	\$19'098'656	
fD Chief Business	Martin Umaran	24.0%	15.3%	4.8%	3.9%	18'062'238	18'062'238	18'062'238	18'062'238	\$18'062'238	
f EVP Corp. Affairs	Nestor Nocetti	25.3%	16.1%	5.1%	4.1%	19'098'656	19'098'656	19'098'656	19'098'656	\$19'098'656	
CFO	Alejandro Scannapieco		1.5%	0.5%	0.4%		1'809'092	1'809'092	1'809'092	\$1'809'092	1'809'092
COO	Guillermo Marsicovetere		1.3%	0.4%	0.3%		1'596'258	1'596'258	1'596'258	\$1'596'258	1'596'258
C. Solutions	Andrés Angelan		1.2%	0.4%	0.3%		1'399'295	1'399'295	1'399'295	\$1'399'295	1'399'295
CBO	Mark Gauger		1.1%	0.4%	0.3%		1'330'216	1'330'216	1'330'216	\$1'330'216	1'330'216
CIO	Gustavo Barreiro		0.9%	0.3%	0.2%		1'085'945	1'085'945	1'085'945	\$1'085'945	1'085'945
Officers & executives		100.0%	69.8%	22.1%	17.9%	<u>75'358'206</u>	82'579'012	82'579'012	82'579'012	\$82'579'012	7'220'806
Other common			9.5%	3.0%	2.5%		11'292'394	11'292'394	11'292'394	\$11'292'394	
Total common		80.3%	79.3%	25.1%	20.4%		<u>93'871'406</u>	<u>93'871'406</u>	<u>93'871'406</u>	<u>\$93'871'406</u>	
Options - outstanding			20.7%	6.5%	5.3%		24'462'251	24'462'251	24'462'251	\$24'462'251	
Warrant											
Options - available											
Options - total			20.7%	6.5%	5.3%		24'462'251	24'462'251	24'462'251	\$24'462'251	
Total - company		63.7%	100.0%	31.6%	25.7%		<u>118'333'657</u>	<u>118'333'657</u>	<u>118'333'657</u>	<u>\$118'333'657</u>	
Investors (Riverwood)				28.0%	22.7%			104'573'229	104'573'229	\$104'573'229	
Investors (WPP)				18.5%	15.0%			69'196'118	69'196'118	\$69'196'118	
Investors (FTV)				16.7%	13.6%			62'543'252	62'543'252	\$62'543'252	
Investors (Paldwick S.A)				5.2%	4.2%			19'421'760	19'421'760	\$19'421'760	
Total- Investors				68.4%	55.6%			255'734'359	255'734'359	\$255'734'359	
Total - PreIPO		20.1%		100.0%	81.3%			<u>374'068'016</u>	<u>374'068'016</u>	<u>\$374'068'016</u>	
IPO					18.7%				86'250'000	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding		16.4%			100.0%				<u>460'318'016</u>	<u>\$460'318'016</u>	

Board	Total cash before fees	\$86'250'000	Year	2012	2011	2010
	Paid to underwriters	\$6'037'500	Revenues	\$128'849'000	\$90'073'000	\$57'295'000
	Others		Profit	-\$1'301'000	\$7'088'000	\$5'195'000
	Net	\$80'212'500	Growth	43%	57%	
	sold by company	86'250'000	Number of employees			2'867
	sold by shareholders	-	Avg. val. of stock per emp			\$12'471
	Option to underwriters	-				
	Total shares sold	86'250'000				

Activity	Biotech	Company		Acceleron Pharma Inc.	Incorporation	DE
Town, St	Cambridge, MA	IPO date		Sep-13	State	DE
f= founder	Price per share	\$15.0	Market cap.	\$502'594'125	Date	Jun-03
D= director	Symbol	XLRN	URL	www.acceleronpharma.com	years to IPO	10.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	John L. Knopf	49.6%	9.1%	2.8%	2.3%	221'500	769'155	769'155	769'155	\$11'537'325	547'655
fd Columbia U. Chief Medical	Tom Maniatis	50.4%	2.9%	0.9%	0.7%	225'000	248'854	248'854	248'854	\$3'732'810	23'854
VP General Counsel	Matthew Sherman		2.6%	0.8%	0.7%		220'937	220'937	220'937	\$3'314'055	163'515
Director	John D. Quisel		1.6%	0.5%	0.4%		134'764	134'764	134'764	\$2'021'460	134'764
Director	Richard F. Pops		0.5%	0.2%	0.1%		44'791	44'791	44'791	\$671'865	44'791
Director	Joseph S. Zakrzewski		0.2%	0.1%	0.05%		15'625	15'625	15'625	\$234'375	15'625
Officers & executives		100.0%	16.9%	5.3%	4.3%	<u>446'500</u>	1'434'126	1'434'126	1'434'126	\$21'511'890	930'204
Other common			22.9%	7.2%	5.8%		1'943'273	1'943'273	1'943'273	\$29'149'095	
Total common		13.2%	39.8%	12.5%	10.1%		<u>3'377'399</u>	<u>3'377'399</u>	<u>3'377'399</u>	<u>\$50'660'985</u>	
Options - outstanding			32.4%	10.1%	8.2%		2'747'761	2'747'761	2'747'761	\$41'216'415	
Warrant			11.9%	3.7%	3.0%		1'011'590	1'011'590	1'011'590	\$15'173'850	
Options - available			15.8%	5.0%	4.0%		1'344'116	1'344'116	1'344'116	\$20'161'740	
Options - total			60.2%	18.8%	15.2%		5'103'467	5'103'467	5'103'467	\$76'552'005	
Total - company		5.3%	100.0%	31.3%	25.3%		<u>8'480'866</u>	<u>8'480'866</u>	<u>8'480'866</u>	<u>\$127'212'990</u>	
Investors (Polaris)				12.2%	9.9%			3'317'136	3'317'136	\$49'757'040	
Investors (venrock)				9.7%	7.8%			2'622'435	2'622'435	\$39'336'525	
Investors (ATV)				9.8%	7.9%			2'662'092	2'662'092	\$39'931'380	
Investors (Celgene)				9.4%	7.6%			2'545'199	2'545'199	\$38'177'985	
Investors (Flagship)				8.4%	6.8%			2'276'479	2'276'479	\$34'147'185	
Investors (Orbimed)				8.4%	6.8%			2'272'819	2'272'819	\$34'092'285	
Investors (others)				10.8%	8.7%			2'912'249	2'912'249	\$43'683'735	
Total- Investors				68.7%	55.5%			18'608'409	18'608'409	\$279'126'135	
Total - PreIPO		1.6%		100.0%	80.8%			<u>27'089'275</u>	<u>27'089'275</u>	<u>\$406'339'125</u>	
IPO					16.7%				5'580'000	\$83'700'000	
Option (underwriters)					2.5%				837'000	\$12'555'000	
Total outstanding		1.3%			100.0%				<u>33'506'275</u>	<u>\$502'594'125</u>	

Board
 Anthony B. Evnin Venrock
 Jean M. George ATV
 George Golumbeski Celgene
 Carl L. Gordon Orbimed
 Edwin M. Kania Flagship
 Terrance G. McGuire Polaris
 Richard F. Pops
 Joseph S. Zakrzewski

Total cash before fees	\$83'700'000	Year	2012	2011
Paid to underwriters	\$5'859'000	Revenues	\$15'254'000	\$80'911'000
Others		Profit	-\$32'582'000	\$36'266'000
Net	\$77'841'000	Growth	-81%	
sold by company	6'417'000	Number of employees		79
sold by shareholders	-	Avg. val. of stock per emp		\$890'703
Option to underwriters	837'000			
Total shares sold	7'254'000			

Round	Date	Amount	# Shares	Price per share
A		\$25'830'576	6'457'644	\$4.00
B	Aug-06	\$31'110'969	4'204'185	\$7.40
C	Oct-07	\$30'745'707	2'956'318	\$10.40
C-1		\$4'999'995	457'875	\$10.92
D	Dec-09	\$2'950'846	234'940	\$12.56
D-1		\$7'999'992	636'942	\$12.56
E	Jun-10	\$10'249'714	816'060	\$12.56
F	Dec-11	\$30'472'708	2'426'171	\$12.56
Total		\$144'360'506	18'190'135	



Activity	Biotech		Company	Macrogenics, Inc.	Incorporation	
Town, St	Rockville, MD		IPO date	Filing	State	DE
f= founder	Price per share	\$1.0	Market cap.		Date	Aug-00
D= director	Symbol	MGNX	URL	www.macrogenics.com	years to IPO	13.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Scott Koenig	100.0%	21.9%	5.2%	4.5%	14'037'983	21'243'314	21'243'314	21'243'314	\$21'243'314	7'205'331
f Rockfellar Uni.	Jeffrey Ravetch	?									
f ISB founder	Leroy Hood	?									
f ISB founder	Alan Aderem	?									
f ISB founder	Ruedi Aebersold	?									
	Institute for Systems Biology										
SVP, Research	Ezio Bonvini		3.5%	0.8%	0.7%		3'380'344	3'380'344	3'380'344	\$3'380'344	3'380'344
Former SVP	Anastasia Daifotis		2.8%	0.7%	0.6%		2'750'000	2'750'000	2'750'000	\$2'750'000	2'750'000
Director	Paulo Costa		1.0%	0.2%	0.2%		928'093	928'093	928'093	\$928'093	
Officers & executives		?	29.2%	6.9%	6.0%	14'037'983	28'301'751	28'301'751	28'301'751	\$28'301'751	13'335'675
Other common			22.6%	5.4%	4.7%		21'870'023	21'870'023	21'870'023	\$21'870'023	
Total common		?	51.8%	12.3%	10.7%		50'171'774	50'171'774	50'171'774	\$50'171'774	
Options - outstanding			39.8%	9.4%	8.2%		38'543'471	38'543'471	38'543'471	\$38'543'471	
Warrant			3.0%	0.7%	0.6%		2'875'327	2'875'327	2'875'327	\$2'875'327	
Options - available			5.5%	1.3%	1.1%		5'342'394	5'342'394	5'342'394	\$5'342'394	
Options - total			48.2%	11.5%	10.0%		46'761'192	46'761'192	46'761'192	\$46'761'192	
Total - company		?	100.0%	23.7%	20.7%		96'932'966	96'932'966	96'932'966	\$96'932'966	
Investors (TPG)				10.2%	8.9%			41'460'402	41'460'402	\$41'460'402	
Investors (Alta BioPharma)				9.2%	8.0%			37'513'977	37'513'977	\$37'513'977	
Investors (Interwest)				8.8%	7.6%			35'788'245	35'788'245	\$35'788'245	
Investors (MPM Bioventures)				8.2%	7.1%			33'435'598	33'435'598	\$33'435'598	
Investors (CDP Québec)				6.0%	5.3%			24'656'048	24'656'048	\$24'656'048	
Investors (Ventures West)				5.8%	5.0%			23'558'606	23'558'606	\$23'558'606	
Investors (others)				28.2%	24.6%			114'998'561	114'998'561	\$114'998'561	
Total- Investors				76.3%	66.5%			311'411'437	311'411'437	\$311'411'437	
Total - PreIPO		?		100.0%	87.2%			408'344'403	408'344'403	\$408'344'403	
IPO					12.8%				60'000'000	\$60'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		?			100.0%				468'344'403	\$468'344'403	

Board

Eran Nadav TPG
Edward Hurwitz AltaBioPharma
Arnold Oronsky InterWest
Michael Steinmetz MPM
Kenneth Galbraith VentureWesz
Paulo Costa

Total cash before fees	\$60'000'000	Year	2012	2011	2010
Paid to underwriters	\$4'200'000	Revenues	\$63'826'000	\$57'207'000	
Others		Profit	\$8'362'000	\$6'717'000	
Net	\$55'800'000	Growth	12%		
sold by company	60'000'000	Number of employees			156
sold by shareholders	-	Avg. val. of stock per emp			\$387'266
Option to underwriters	-				
Total shares sold	60'000'000				

Round	Date	Amount	# Shares	Price per share	Common as anti-dilution
A-1	2002-03	\$26'874'792	26'874'792	\$1.00	13'604'016
A-2	2002-03	\$7'364'582	7'364'582	\$1.00	
B	Oct-04	\$30'499'672	71'401'237	\$0.43	10'003'300
C	May-06	\$45'000'000	110'952'217	\$0.41	
D (Raven Acq.)	Jul-08		14'446'227		
D-2	Sep-08	\$24'999'999	38'337'678	\$0.65	
D-2	Jan-11	\$12'016'499	18'427'388	\$0.65	
Total		\$146'755'544	287'804'121		23'607'316

* There has been a stock-split to make shares number standard 1-to-18.7739

Founders shares might be part of common shares, but no info available.

Activity	Biotech	Company	Aerie Pharmaceuticals	Incorporation	
Town, St	Bedminster, NJ	IPO date	Sep-13	State	DE
f= founder	Price per share	\$2.5	Market cap.	\$260'080'625	Date
D= director	Symbol	AERI	URL	www.aeriepharma.com	years to IPO
					8.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f CSO	Casey C. Kopczynski										
CEO	Vicente Anido		1.2%	0.2%	0.2%		172'208	172'208	172'208	\$430'520	172'208
Former CEO	Thomas van Haarlem		25.8%	4.5%	3.5%		3'669'537	3'669'537	3'669'537	\$9'173'843	2'317'518
CFO	Richard J. Rubino		3.7%	0.7%	0.5%		529'776	529'776	529'776	\$1'324'440	529'776
Chief medical	Brian Levy		2.5%	0.4%	0.3%		352'917	352'917	352'917	\$882'293	352'917
Director	Janet L. Conway		0.6%	0.1%	0.1%		87'150	87'150	87'150	\$217'875	87'150
Director	David W. Gryska		0.5%	0.1%	0.1%		67'793	67'793	67'793	\$169'483	67'793
Director	Gerald D. Cagle		0.1%	0.01%	0.01%		7'778	7'778	7'778	\$19'445	7'778
Director	Murray A. Goldberg		0.1%	0.01%	0.01%		7'778	7'778	7'778	\$19'445	
Officers & executives		100.0%	34.4%	6.0%	4.7%	3'200'000	4'894'937	4'894'937	4'894'937	\$12'237'343	3'535'140
Other common			25.4%	4.5%	3.5%		3'619'607	3'619'607	3'619'607	\$9'049'018	
Total common		37.6%	59.8%	10.5%	8.2%		8'514'544	8'514'544	8'514'544	\$21'286'360	
Options - outstanding			40.2%	7.1%	5.5%		5'728'154	5'728'154	5'728'154	\$14'320'385	
Warrant											
Options - available											
Options - total			40.2%	7.1%	5.5%		5'728'154	5'728'154	5'728'154	\$14'320'385	including
Total - company		22.5%	100.0%	17.6%	13.7%		14'242'698	14'242'698	14'242'698	\$35'606'745	Warrants
Investors (ACP)				22.7%	17.6%			18'357'157	18'357'157	\$45'892'893	1'867'419
Investors (Sofinnova)				22.7%	17.6%			18'357'157	18'357'157	\$45'892'893	924'061
Investors (Clarus)				18.0%	14.0%			14'560'425	14'560'425	\$36'401'063	1'528'000
Investors (TPG)				16.1%	12.5%			13'008'947	13'008'947	\$32'522'368	1'867'419
Investors (others)				3.1%	2.4%			2'505'866	2'505'866	\$6'264'665	
Total- Investors				82.4%	64.2%			66'789'552	66'789'552	\$166'973'880	6'186'899
Total - PreIPO		3.9%		100.0%	77.9%			81'032'250	81'032'250	\$202'580'625	
IPO					22.1%				23'000'000	\$57'500'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					0.0%					\$0	
Total outstanding		3.1%			100.0%				104'032'250	\$260'080'625	

Board
 Gerald D. Cagle
 Janet L. Conway
 Geoffrey Duyk TPG
 Murray A. Goldberg
 David W. Gryska
 Dennis Henner Clarus
 David Mack Alta
 Anand Mehra Sofinnova

Total cash before fees	\$57'500'000	Year	2012	2011	2010
Paid to underwriters	\$4'025'000	Revenues	\$0	\$0	
Others		Profit	-\$14'978'000	-\$12'967'000	
Net	\$53'475'000	Growth			
sold by company	23'000'000	Number of employees			23
sold by shareholders	-	Avg. val. of stock per emp			\$1'016'061
Option to underwriters	-				
Total shares sold	23'000'000				

* founders' shares unknwon
 but 3'200'000 shares were attributed in July 2005.

Round	Date	Amount	# Shares	Price per share
A-1	Jun-05	\$1'000'000	2'000'000	\$0.50
A-2	Sep-05	\$10'000'000	10'000'000	\$1.00
A-3	Aug-07	\$10'000'000	10'000'000	\$1.00
A-3	2009	\$10'979'476	10'979'476	\$1.00
A-4	2010	\$4'895'904	4'895'904	\$1.00
B	Feb-11	\$25'000'000	22'727'273	\$1.10
Total		\$61'875'380	60'602'653	



Activity	Biotech	Company	Veracyte, Inc	Incorporation	
Town, St	South San Francisco, CA	IPO date	Filing	Sep-13	State DE
f= founder	Price per share \$2.5	Market cap.		\$260'231'955	Date Aug-06
D= director	Symbol VCYT	URL		www.veracyte.com	years to IPO 7.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Bonnie Anderson	100.0%	22.7%	4.3%	3.1%	1'396'341	3'224'036	3'224'036	3'224'036	\$8'060'090	1'827'695
Chief Commercial	Christopher M. Hall		6.6%	1.3%	0.9%		933'776	933'776	933'776	\$2'334'440	933'776
CFO	Shelly D. Guyer		4.2%	0.8%	0.6%		600'000	600'000	600'000	\$1'500'000	600'000
Director	Karin Eastham		0.5%	0.1%	0.1%		77'910	77'910	77'910	\$194'775	25'000
Officers & executives		100.0%	34.0%	6.5%	4.6%	<u>1'396'341</u>	4'835'722	4'835'722	4'835'722	\$12'089'305	3'386'471
Other common			16.0%	3.1%	2.2%		2'265'651	2'265'651	2'265'651	\$5'664'128	
Total common		19.7%	50.0%	9.6%	6.8%		<u>7'101'373</u>	<u>7'101'373</u>	<u>7'101'373</u>	<u>\$17'753'433</u>	
Options - outstanding			46.0%	8.8%	6.3%		6'527'320	6'527'320	6'527'320	\$16'318'300	
Warrant											
Options - available			4.0%	0.8%	0.6%		574'821	574'821	574'821	\$1'437'053	
Options - total			50.0%	9.6%	6.8%		7'102'141	7'102'141	7'102'141	\$17'755'353	
Total - company		9.8%	100.0%	19.1%	13.6%		<u>14'203'514</u>	<u>14'203'514</u>	<u>14'203'514</u>	<u>\$35'508'785</u>	
Investors (Versant)				19.5%	13.9%			14'464'886	14'464'886	\$36'162'215	
Investors (KPCB)				19.1%	13.6%			14'207'718	14'207'718	\$35'519'295	
Investors (TPG)				19.1%	13.6%			14'207'718	14'207'718	\$35'519'295	
Investors (Domain)				16.6%	11.9%			12'344'101	12'344'101	\$30'860'253	
Investors (others)				6.4%	4.6%			4'764'845	4'764'845	\$11'912'113	
Total- Investors				80.9%	57.6%			59'989'268	59'989'268	\$149'973'170	
Total - PreIPO		1.9%		100.0%	71.3%			<u>74'192'782</u>	<u>74'192'782</u>	<u>\$185'481'955</u>	
IPO					28.7%				29'900'000	\$74'750'000	
Sold by existing											
Option (underwriters)											
Total outstanding		1.3%			100.0%				<u>104'092'782</u>	<u>\$260'231'955</u>	

Board

Brian G. Atwood	Versant
Brook H. Byers	KPCB
Fred E. Cohen	TPG
Samuel D. Colella	Versant
Karin Eastham	
Evan Jones	jVen
Jesse I. Treu	Domain

Total cash before fees	\$74'750'000	Year	2012	2011	2010
Paid to underwriters	\$5'232'500	Revenues	\$11'628'000	\$2'645'000	
Others		Profit	-\$14'445'000	-\$18'649'000	
Net	\$69'517'500	Growth	340%		
sold by company	29'900'000	Number of employees			99
sold by shareholders	-	Avg. val. of stock per emp			\$222'045
Option to underwriters	-				
Total shares sold	29'900'000				

Venturedeal mentions Doug Dolginow as 1st CEO and \$300k seed from versant all in 2006

Round	Date	Amount	# Shares	Price per share	After conversion
A	2008	\$22'399'999	22'399'999	\$1.00	
B	Feb-Jul11	\$28'435'000	22'748'000	\$1.25	
C	Nov-Dec12	\$28'049'998	14'841'269	\$1.89	
Total		\$78'884'997	59'989'268		

Activity	Semiconductor	Company	Sonics Inc.	Incorporation		230
Town, St	Mountain View, CA	IPO filing date	Aug-07	State	DE	
f= founder	Price per share \$15.0	Market cap.	\$274'063'370	Date	Sep-96	
D= director	Symbol SNCS	URL	www.somics-inc.com	years to IPO	11.0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	Grant A Pierce	50.0%	7.6%	4.4%	3.1%	428'849	571'387	571'387	571'387	\$8'570'805	142'538
fd CTO	Drew E Wingard	50.0%	7.6%	4.4%	3.1%	428'849	571'387	571'387	571'387	\$8'570'805	142'538
CFO	Martin M Kovacich		1.9%	1.1%	0.8%		141'742	141'742	141'742	\$2'126'130	141'742
VP Engineering	Raymond G Brinks		1.3%	0.8%	0.5%		100'349	100'349	100'349	\$1'505'235	100'349
VP Marketing	Philip J Casini		0.9%	0.5%	0.4%		70'732	70'732	70'732	\$1'060'980	70'732
VP Sales	James V Mac Hale		0.5%	0.3%	0.2%		39'534	39'534	39'534	\$593'010	39'534
VP SoC Design	David L O'Brien		0.5%	0.3%	0.2%		33'887	33'887	33'887	\$508'305	33'887
Director	A. Sangiovanni-V.		0.6%	0.3%	0.2%		41'334	41'334	41'334	\$620'010	24'181
Director	Michael J Sophie		0.1%	0.04%	0.03%		4'688	4'688	4'688	\$70'320	4'688
Officers & executives		100.0%	21.0%	12.2%	8.6%	857'698	1'575'040	1'575'040	1'575'040	\$23'625'600	700'189
Other common			41.7%	24.1%	17.1%		3'122'897	3'122'897	3'122'897	\$46'843'455	
Total common		18.3%	62.7%	36.3%	25.7%		4'697'937	4'697'937	4'697'937	\$70'469'055	
Options - outstanding			18.4%	10.7%	7.6%		1'380'871	1'380'871	1'380'871	\$20'713'065	
Warrant			10.5%	6.1%	4.3%		789'382	789'382	789'382	\$11'840'730	
Options - available			8.3%	4.8%	3.4%		625'000	625'000	625'000	\$9'375'000	
Options - total			37.3%	21.6%	15.3%		2'795'253	2'795'253	2'795'253	\$41'928'795	
Total - company		11.4%	100.0%	57.9%	41.0%		7'493'190	7'493'190	7'493'190	\$112'397'850	
Investors (Investar)				11.9%	8.4%			1'542'598	1'542'598	\$23'138'970	
Investors (TL ventures)				9.0%	6.4%			1'168'963	1'168'963	\$17'534'445	
Investors (Smart Technology Ventures)				8.4%	5.9%			1'085'390	1'085'390	\$16'280'850	
Investors (Easton Hunt Capital)				6.2%	4.4%			802'898	802'898	\$12'043'470	
Investors (Others)				6.5%	4.6%			844'519	844'519	\$12'667'785	
Total- Investors				42.1%	29.8%			5'444'368	5'444'368	\$81'665'520	
Total - PreIPO		6.6%		100.0%	70.8%			12'937'558	12'937'558	\$194'063'370	
IPO					29.2%				5'333'333	\$80'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		4.7%			100.0%				18'270'891	\$274'063'370	

Board
Herbert Chang Investar
Mark D Chen Easton Hunt
Mark J DeNino TL ventures
Michael Holton Smart Tech. Ventures
A. Sangiovanni-Vincentelli - UC Berkeley
Michael J Sophie
Michael Tung Investar

Total cash before fees	\$80'000'000	Year	2007	2006	2005
Paid to underwriters	\$5'600'000	Revenues	\$16'254'000	\$9'692'000	\$6'324'000
Others		Profit	-\$2'731'000	-\$4'632'000	-\$7'686'000
Net	\$74'400'000	Growth	68%	53%	
sold by company	5'333'333	Number of employees			75
sold by shareholders	-	Avg. val. of stock per emp			\$900'754
Option to underwriters	-				
Total shares sold	5'333'333				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$4'999'943	428'841	\$11.66	
B		\$13'570'382	775'947	\$17.49	
C	Jun-04	\$32'931'361	2'824'738	\$11.66	
D	Jan-06	\$11'318'736	1'414'842	\$8.00	
Total		\$62'820'421	5'444'368		

Activity	Medtech	Company	CardioNet, Inc.	Incorporation		231
Town, St	San Diego, CA	IPO date	Aug-08	State	CA, DE; PA	
f= founder	Price per share	\$26.5	Market cap.	\$688'453'994	Date	Mar-94
D= director	Symbol	BEAT	URL	www.cardionet.com	years to IPO	14.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Former CEO	Jim Sweeney	100.0%	16.9%	5.1%	2.9%	1'229'845	1'279'845	1'279'845	763'431	\$20'230'922	50'000
D President & CEO	Arie Cohen		6.0%	1.8%	1.7%		450'000	450'000	450'000	\$11'925'000	450'000
CFO	Martin P. Galvan		2.0%	0.6%	0.6%		150'000	150'000	150'000	\$3'975'000	150'000
SVP Sales	Manny S. Gerolamo		1.7%	0.5%	0.5%		125'000	125'000	125'000	\$3'312'500	125'000
VP finance	JR Finkelmeier		1.0%	0.3%	0.3%		75'000	75'000	75'000	\$1'987'500	
Director	Eric N. Prystowsky		1.3%	0.4%	0.4%		96'309	96'309	96'309	\$2'552'189	27'500
Director	Robert J. Rubin		0.5%	0.1%	0.1%		37'037	37'037	37'037	\$981'481	15'000
Officers & executives		100.0%	29.3%	8.8%	6.5%	1'229'845	2'213'191	2'213'191	1'696'777	\$44'964'591	817'500
Other common			51.8%	15.5%	15.1%		3'919'482	3'919'482	3'919'482	\$103'866'273	
Total common		20.1%	81.1%	24.3%	21.6%		6'132'673	6'132'673	5'616'259	\$148'830'864	
Options - outstanding			11.7%	3.5%	3.4%		887'304	887'304	887'304	\$23'513'556	
Warrant			0.1%	0.02%	0.02%		6'250	6'250	6'250	\$165'625	
Options - available			7.1%	2.1%	2.1%		533'063	533'063	533'063	\$14'126'170	
Options - total			18.9%	5.7%	5.5%		1'426'617	1'426'617	1'426'617	\$37'805'351	
Total - company		16.3%	100.0%	30.0%	27.1%		7'559'290	7'559'290	7'042'876	\$186'636'214	
Investors (Sanderling)				10.2%	5.3%			2'576'195	1'385'131	\$36'705'972	
Investors (H&Q)				5.7%	3.4%			1'446'814	875'397	\$23'198'021	
Investors (others)				54.1%	42.1%			13'647'097	10'925'992	\$289'538'788	
Total- Investors				70.0%	50.8%			17'670'106	13'186'520	\$349'442'780	
Total - PreIPO		4.9%		100.0%	77.9%			25'229'396	20'229'396	\$536'078'994	
IPO					0.0%					\$0	
Sold by existing					19.2%				5'000'000	\$132'500'000	
Option (underwriters)					2.9%				750'000	\$19'875'000	
Total outstanding		4.7%			100.0%				25'979'396	\$688'453'994	

Board
Fred Middleton Sanderling
Woodrow A. Myers Jr Myers Ventures
Eric N. Prystowsky
Harry T. Rein Foundation Medical
Robert J. Rubin

Total cash before fees	\$132'500'000	Year	2007	2006	2005
Paid to underwriters	\$6'956'000	Revenues	\$72'992'000	\$33'923'000	\$30'938'000
Others		Profit	-\$358'000	-\$7'645'000	-\$11'463'000
Net	\$125'544'000	Growth	115%	10%	
sold by company	750'000	Number of employees			651
sold by shareholders	5'000'000	Avg. val. of stock per emp			\$195'668
Option to underwriters	750'000				
Total shares sold	6'500'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$390'812	1'563'248	\$0.25	
B		\$6'920'535	4'707'847	\$1.47	
C	Jan-03	\$36'396'539	10'399'011	\$3.50	
D	Mar-04	\$10'000'000	1'000'000	\$10.00	
Total		\$53'707'886	17'670'106		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D President & CEO	Pardeep Kohli		12.9%	3.8%	3.4%		6'186'517	6'186'517	6'186'517	\$30'932'585	6'058'155
CFO	Terry Hungle		3.1%	0.9%	0.8%		1'499'393	1'499'393	1'499'393	\$7'496'965	1'499'393
EVP Global Sales	Bahram Jalalizadeh		2.7%	0.8%	0.7%		1'315'962	1'315'962	1'315'962	\$6'579'810	1'315'962
Former EVP	Matt Dunnett		0.6%	0.2%	0.2%		300'000	300'000	300'000	\$1'500'000	300'000
D Director	Benjamin L. Scott		0.3%	0.1%	0.1%		150'000	150'000	150'000	\$750'000	150'000
D Director	Hubert de Pesquidoux		0.2%	0.1%	0.1%		92'922	92'922	92'922	\$464'610	92'922
Officers & executives			19.9%	5.8%	5.3%	-	9'544'794	9'544'794	9'544'794	\$47'723'970	9'416'432
Other common			19.8%	5.8%	5.3%		9'519'192	9'519'192	9'519'192	\$47'595'960	
Total common			39.7%	11.7%	10.6%		19'063'986	19'063'986	19'063'986	\$95'319'930	
Options - outstanding			22.6%	6.6%	6.0%		10'843'860	10'843'860	10'843'860	\$54'219'300	
Warrant			13.3%	3.9%	3.5%		6'366'588	6'366'588	6'366'588	\$31'832'940	
Options - available			24.4%	7.2%	6.5%		11'723'202	11'723'202	11'723'202	\$58'616'010	
Options - total			60.3%	17.7%	16.0%		28'933'650	28'933'650	28'933'650	\$144'668'250	
Total - company			100.0%	29.4%	26.6%		47'997'636	47'997'636	47'997'636	\$239'988'180	
Investors (North Bridge)				18.7%	16.9%			30'470'603	30'470'603	\$152'353'015	
Investors (Austin)				17.6%	15.9%			28'705'987	28'705'987	\$143'529'935	
Investors (Alloy)				13.1%	11.8%			21'354'253	21'354'253	\$106'771'265	
Investors (August)				12.5%	11.3%			20'326'823	20'326'823	\$101'634'115	
Investors (Cisco)				8.7%	7.9%			14'239'609	14'239'609	\$71'198'045	
Investors (others)				0.0%	0.0%			70'143	70'143	\$350'715	
Total- Investors				70.6%	63.8%			115'167'418	115'167'418	\$575'837'090	
Total - PreIPO				100.0%	90.4%			163'165'054	163'165'054	\$815'825'270	
IPO					9.6%				17'250'000	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding					100.0%				180'415'054	\$902'075'270	

Board

Benjamin L. Scott	LiveOak / Austin Ventures
Ammar H. Hanafi	Alloy Ventures
Jeffrey P. McCarthy	North Bridge
Vivek Mehra	August Capital
Hubert de Pesquidoux	Alcatel-Lucent
Venu Shamapant	LiveOak / Austin Ventures

Total cash before fees	\$86'250'000	Year	2012	2011	2010
Paid to underwriters	\$6'037'500	Revenues	\$73'840'000	\$49'504'000	\$8'251'000
Others		Profit	-\$15'569'000	-\$21'758'000	-\$10'394'000
Net	\$80'212'500	Growth	49%	500%	
sold by company	17'250'000	Number of employees			670
sold by shareholders	-	Avg. val. of stock per emp			\$151'963
Option to underwriters	-				
Total shares sold	17'250'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	2005	\$2'609'027	6'502'249	\$0.40	
A	Apr-06	\$10'504'997	19'635'509	\$0.54	
B	2007	\$20'499'996	26'727'505	\$0.77	
C	Oct-08	\$17'478'025	18'316'941	\$0.95	
D	Jun-10	\$13'574'998	12'100'007	\$1.12	
E	Jul-11	\$39'999'992	31'885'207	\$1.25	
Total		\$102'058'009	108'665'169		

Activity	ecommerce	Company	zulily, inc.		Incorporation	
Town, St	Seattle, WA	IPO date	filing	Oct-13	State	DE, WA
f= founder	Price per share	\$2.0	Market cap.	\$1'152'312'572	Date	Oct-09
D= director	Symbol	ZU	URL	www.zulily.com	years to IPO	4.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Presidebnt & CEO	Darrell Cavens	41.7%	33.0%	19.0%	17.3%	84'063'125	99'847'814	99'847'814	99'847'814	\$199'695'628	15'784'689
fd Chairman	Mark Vadon *	58.3%	46.9%	27.0%	24.6%	117'679'550	141'832'313	141'832'313	141'832'313	\$283'664'626	5'261'563
Chief Merchant	Lori Twomey		1.3%	0.8%	0.7%		4'075'000	4'075'000	4'075'000	\$8'150'000	4'075'000
CFO	Marc Stolzman		1.0%	0.5%	0.5%		2'892'440	2'892'440	2'892'440	\$5'784'880	2'892'440
Director	W. Eric Carlborg		0.4%	0.2%	0.2%		1'300'000	1'300'000	1'300'000	\$2'600'000	1'300'000
Director	Michael Potter		0.4%	0.2%	0.2%		1'216'174	1'216'174	1'216'174	\$2'432'348	1'016'174
Officers & executives		100.0%	83.0%	47.7%	43.6%	<u>201'742'675</u>	251'163'741	251'163'741	251'163'741	\$502'327'482	30'329'866
Other common			5.7%	3.3%	3.0%		17'196'402	17'196'402	17'196'402	\$34'392'804	
Total common		75.2%	88.7%	51.0%	46.6%		<u>268'360'143</u>	<u>268'360'143</u>	<u>268'360'143</u>	<u>\$536'720'286</u>	
Options - outstanding			8.1%	4.7%	4.3%		24'492'417	24'492'417	24'492'417	\$48'984'834	
Warrant											
Options - available			3.2%	1.8%	1.7%		9'709'892	9'709'892	9'709'892	\$19'419'784	
Options - total			11.3%	6.5%	5.9%		34'202'309	34'202'309	34'202'309	\$68'404'618	
Total - company		66.7%	100.0%	57.5%	52.5%		<u>302'562'452</u>	<u>302'562'452</u>	<u>302'562'452</u>	<u>\$605'124'904</u>	
Investors (Maveron)				20.7%	18.9%			108'927'335	108'927'335	\$217'854'670	
Investors (August)				6.5%	6.0%			34'405'225	34'405'225	\$68'810'450	
Investors (Andreessen Horowitz)				6.4%	5.8%			33'550'134	33'550'134	\$67'100'268	
Investors (others)				8.9%	8.1%			46'711'140	46'711'140	\$93'422'280	
Total- Investors				42.5%	38.8%			<u>223'593'834</u>	<u>223'593'834</u>	<u>\$447'187'668</u>	
Total - PreIPO		38.3%		100.0%	91.3%			<u>526'156'286</u>	<u>526'156'286</u>	<u>\$1'052'312'572</u>	
IPO					8.7%				50'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		35.0%			100.0%				<u>576'156'286</u>	<u>\$1'152'312'572</u>	

Board

W. Eric Carlborg	August
Dan Levitan	Maveron
Youngme Moon	Harvard
Michael Potter	Ex-Blue Nile
Spencer Rascoff	Zillow

* Also includes series A shares

Total cash before fees	\$100'000'000	Year	0	-1	-2
Paid to underwriters	\$7'000'000	Revenues	\$331'240'000	\$142'545'000	\$18'376'000
Others		Profit	-\$10'335'000	-\$11'314'000	-\$7'003'000
Net	\$93'000'000	Growth	132%	676%	
sold by company	50'000'000	Number of employees			886
sold by shareholders	-	Avg. val. of stock per emp			\$94'106
Option to underwriters	-				
Total shares sold	50'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Dec-09	\$354'610	22'163'095	\$0.02	
A	May-10	\$4'138'931	113'550'910	\$0.04	
B	Jul-10	\$6'000'000	44'923'630	\$0.13	
C	Aug-11	\$32'000'005	20'378'275	\$1.57	
D	Nov-12	\$84'999'998	40'975'703	\$2.07	
Total		\$127'493'544	241'991'613		

Stockholder	Series A	Series B	Series C	Series D	\$ Amount
Maveron	94'856'550	11'455'525	—	—	\$4'836'576
Mark Vadon	18'891'200	—	—	—	\$642'506
W. Eric Carlborg	516'100	—	—	—	\$17'553
August Capital	—	32'494'760	1'910'465	—	\$7'340'003
Meritech Capital	—	—	10'189'140	866'066	\$17'796'574
Andreessen Horowitz	—	—	—	33'150'932	\$68'768'293
Subtotal	114'263'850	43'950'285	12'099'605	34'016'998	\$99'401'505

Activity	Internet games	Company	Supercell Oy	Incorporation	State	Finland	234
Town, St	Helsinki, finland	Sotbank deal	Oct-13	Date	May-10	Jul-10	
f= founder	Price per share	Market cap.	\$2'941'176'471	years to IPO	3.5		
D= director		URL	www.supercell.com				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Pre Series C Shares	Post C & Pre Softbank	Post Softbank Deal	Remaining Value	Softbank Value	Series C value	Total Value
fd CEO	Ilkka Paananen	36.5%	35.0%	16.1%	7.8%	8'379'000	8'379'000	7'060'297	3'459'546	\$229'466'738	\$238'832'727	\$22'540'208	\$490'839'673
fd Creative Director	Mikko Kodisoja	37.0%	35.5%	16.3%	8.0%	8'502'000	8'502'000	7'163'939	3'510'330	\$232'835'208	\$242'338'686	\$22'871'088	\$498'044'981
f Lead Programmer	Visa Forsten	8.1%	7.8%	3.6%	1.7%	1'863'000	1'863'000	1'569'798	769'201	\$51'019'994	\$53'102'443	\$5'011'625	\$109'134'063
f Server Architect	Niko Derome	8.1%	7.8%	3.6%	1.7%	1'863'000	1'863'000	1'569'798	769'201	\$51'019'994	\$53'102'443	\$5'011'625	\$109'134'063
f Product Lead	Lassi Leppinen	8.1%	7.8%	3.6%	1.7%	1'863'000	1'863'000	1'569'798	769'201	\$51'019'994	\$53'102'443	\$5'011'625	\$109'134'063
f Lead Artist	Petri Styрман	2.2%	2.1%	1.0%	0.5%	500'000	500'000	421'309	206'441	\$13'692'967	\$14'251'863	\$1'345'042	\$29'289'872
COO/CFO	Janne Snellman		1.0%	0.5%	0.2%		241'333	203'352	99'642	\$6'609'130	\$6'878'890	\$649'206	\$14'137'225

Officers & executives	100.0%	96.9%	44.6%	21.7%	22'970'000	23'211'333	19'558'290	9'583'562	\$635'664'025	\$661'609'496	\$62'440'418	\$1'297'273'521
Other common		0.0%	0.0%	0.0%				-		\$0		
Total common	99.0%	96.9%	44.6%	21.7%		23'211'333	19'558'290	9'583'562	\$635'664'025	\$661'609'496		\$1'297'273'521

Options - outstanding		3.1%	2.1%	1.0%		748'097	937'462	459'356	\$30'468'455	\$31'712'065		\$62'180'519
Other options												
Options - total		3.1%	2.1%	1.0%		748'097	937'462	459'356	\$30'468'455	\$31'712'065		\$62'180'519
Total - company	95.9%	100.0%	46.7%	22.8%		23'959'430	20'495'752	10'042'918	\$666'132'480	\$693'321'561		\$1'359'454'040

Investors (Series A)		22.7%	18.1%	8.8%		9'799'049	7'948'967	3'894'994	\$258'349'395	\$268'894'269	\$31'622'921	\$558'866'585
Investors (Series B)		21.7%	17.8%	8.7%		9'377'000	7'816'500	3'830'085	\$254'044'084	\$264'413'230	\$26'673'179	\$545'130'493
Investors (Series C)			17.3%	8.4%			7'605'580	3'726'734	\$247'188'972	\$257'278'318		\$504'467'291
Investors (Softbank-GungHo)				51.3%				22'614'687				
Total- Investors		44.5%	53.3%	77.2%		19'176'049	23'371'047	34'066'500				
SubTotal	44.6%	100.0%	100.0%	100.0%		43'135'479	43'866'799	44'109'419	\$1'425'714'931	\$1'483'907'377	\$120'736'518	\$2'909'622'309

Total outstanding	21.7%			100.0%				44'109'419	\$1'425'714'931	\$1'483'907'377		\$2'909'622'309
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Board

Petteri Koponen	Chairman
Kevin Comolli	Accel
Neil Rimer	Index
Kristian Segerstråle	Playfish

Year	Q1-2013	2012	2011
Revenues	\$178'000'000	\$105'000'000	\$203'000
Profit	\$104'000'000	\$40'300'000	
Growth	70%	51624%	
Number of employees			100
Avg. val. of stock per emp			\$621'805

Round	Date	Amount	# Shares	Price per share	Valuation
Creation	May-10		10'000'000		
Seed / A	Sep10-Jan11		23'326'000		
B	May-11	\$12'000'000	9'377'000	\$1.28	\$54'300'000
C	Apr-13	\$130'000'000	7'605'580	\$17.09	\$770'000'000
D	Oct-13	\$1'500'000'000		\$66.33	\$2'941'176'471

London Venture Partners, Initial Capital, Lifeline
Accel
Index, Atomico, IVP
Softbank (80%), GungHo (20%)

Series A shares seem to include early investors and founders/employees, they are mixed in both founders and investors

They were sales of existing shares not only in the Softbank deals but also at the series C

Common, series A and series B sold about 16% of their holding to series C

Data on the pre-series C are available at

<http://www.arvopaperi.fi/uutisarkisto/puolen+miljardin+arvoisen+supercellin+omistajatiedot+julki/a860828?service=mobile>

Activity	Storage		Company	Nimble Storage, Inc.	Incorporation	
Town, St	San Jose, Ca		IPO date	Filing	Oct-13	State DE
f= founder	Price per share	\$15.0	Market cap.		\$1'384'520'910	Date Nov-07
D= director	Symbol	NMBL	URL		www.nimblestorage.com	years to IPO 5.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
VP Engineering	Varun Mehta	52.6%	17.1%	9.0%	8.0%	7'209'000	7'409'000	7'409'000	7'409'000	\$111'135'000	200'000
f CTO	Umesh Maheshwari	47.4%	16.0%	8.4%	7.5%	6'496'578	6'953'721	6'953'721	6'953'721	\$104'305'815	457'143
D CEO	Suresh Vasudevan		8.2%	4.3%	3.9%		3'557'066	3'557'066	3'557'066	\$53'355'990	2'657'000
VP Sales	Michael Muñoz		1.9%	1.0%	0.9%		811'082	811'082	811'082	\$12'166'230	411'500
CFO	Anup Singh		1.5%	0.8%	0.7%		655'000	655'000	655'000	\$9'825'000	25'000
Director	Frank Calderoni		0.4%	0.2%	0.2%		195'000	195'000	195'000	\$2'925'000	195'000
Director	Jerry M. Kennelly		0.2%	0.1%	0.1%		100'000	100'000	100'000	\$1'500'000	
	William J. Schroeder		0.1%	0.1%	0.1%		60'000	60'000	60'000	\$900'000	
Officers & executives		100.0%	45.5%	24.0%	21.4%	13'705'578	19'740'869	19'740'869	19'740'869	\$296'113'035	3'945'643
Other common			16.5%	8.7%	7.8%		7'172'810	7'172'810	7'172'810	\$107'592'150	
Total common		50.9%	62.0%	32.7%	29.2%		26'913'679	26'913'679	26'913'679	\$403'705'185	
Options - outstanding			30.9%	16.3%	14.5%		13'402'180	13'402'180	13'402'180	\$201'032'700	
Warrant											
Options - available			7.2%	3.8%	3.4%		3'117'888	3'117'888	3'117'888	\$46'768'320	
Options - total			38.0%	20.1%	17.9%		16'520'068	16'520'068	16'520'068	\$247'801'020	
Total - company		31.6%	100.0%	52.8%	47.1%		43'433'747	43'433'747	43'433'747	\$651'506'205	
Investors (Accel)				15.7%	14.0%			12'940'220	12'940'220	\$194'103'300	
Investors (Sequoia)				15.7%	14.0%			12'940'218	12'940'218	\$194'103'270	
Investors (Lightspeed)				11.9%	10.6%			9'797'138	9'797'138	\$146'957'070	
Investors (others)				3.9%	3.5%			3'190'071	3'190'071	\$47'851'065	
Total- Investors				47.2%	42.1%			38'867'647	38'867'647	\$583'014'705	
Total - PreIPO		16.7%		100.0%	89.2%			82'301'394	82'301'394	\$1'234'520'910	
IPO					10.8%				10'000'000	\$150'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		14.8%			100.0%				92'301'394	\$1'384'520'910	

Board		Total cash before fees	\$150'000'000	Year	2012	2011	2010
Frank Calderoni	Cisco	Paid to underwriters	\$10'500'000	Revenues	\$53'840'000	\$14'013'000	\$1'681'000
James J. Goetz	Sequoia	Others		Profit	-\$27'857'000	-\$16'790'000	-\$6'822'000
Jerry M. Kennelly	Riverbed	Net	\$139'500'000	Growth	284%	734%	
Ping Li	Accel	sold by company	10'000'000	Number of employees			464
William J. Schroeder		sold by shareholders	-	Avg. val. of stock per emp			\$665'140
		Option to underwriters	-				
		Total shares sold	10'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$8'776'230	17'242'102	\$0.51	\$15'752'369
B		\$8'275'023	8'252'988	\$1.00	\$39'305'334
C	Nov-10	\$15'999'968	5'447'113	\$2.94	\$131'145'267
D	Jul-11	\$24'999'920	3'677'903	\$6.80	\$328'485'622
E	Aug-12	\$40'699'938	4'247'541	\$9.58	\$503'756'642
Total		\$98'751'080	38'867'647		



Activity	Biotech	Company	Xencor, Inc.	Incorporation	
Town, St	Monrovia, CA	IPO date	Oct-13	State	CA then DE
f= founder	Price per share	\$3.0	Market cap.	Date	Aug-97
D= director	Symbol	XNCR	URL	years to IPO	16.2
			www.xencor.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	Bassil Dahiyat		22.2%	3.2%	2.3%	37'684	1'879'269	1'879'269	1'879'269	\$5'637'807	1'841'585
f Professor Caltech	Stephen Mayo		?	?	?						
Chief Business	Edgardo Baracchini, Jr.		6.0%	0.9%	0.6%		508'681	508'681	508'681	\$1'526'043	508'681
Chairman	Bruce L.A. Carter		3.5%	0.5%	0.4%		293'750	293'750	293'750	\$881'250	293'750
Chief Medical	Paul Foster		0.5%	0.1%	0.1%		45'000	45'000	45'000	\$135'000	45'000
Officers & executives		100.0%	32.2%	4.7%	3.4%	<u>37'684</u>	2'726'700	2'726'700	2'726'700	\$8'180'100	2'689'016
Other common			1.4%	0.2%	0.1%		115'112	115'112	115'112	\$345'336	
Total common		1.3%	33.5%	4.9%	3.5%		2'841'812	2'841'812	2'841'812	\$8'525'436	
Options - outstanding			16.0%	2.3%	1.7%		1'356'156	1'356'156	1'356'156	\$4'068'468	
Warrant								-	-	\$0	
Options - available			50.5%	7.3%	5.3%		4'276'798	4'276'798	4'276'798	\$12'830'394	
Options - total			66.5%	9.7%	6.9%		5'632'954	5'632'954	5'632'954	\$16'898'862	
Total - company		0.4%	100.0%	14.5%	10.4%		8'474'766	8'474'766	8'474'766	\$25'424'298	
Investors (MedImmune Ventures)				7.0%	5.0%			4'090'519	4'090'519	\$12'271'557	
Investors (HealthCare ventures)				5.5%	3.9%			3'209'763	3'209'763	\$9'629'289	
Investors (Oxford Bioscience)				4.2%	3.0%			2'451'735	2'451'735	\$7'355'205	
Investors (Stafford Family)				52.8%	37.9%			30'803'675	30'803'675	\$92'411'025	
Investors (others)				15.9%	11.4%			9'272'607	9'272'607	\$27'817'821	
Total- Investors				85.5%	61.3%			49'828'299	49'828'299	\$149'484'897	
Total - PreIPO		0.1%		100.0%	71.7%			58'303'065	58'303'065	\$174'909'195	
IPO					28.3%				23'000'000	\$69'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.0%			100.0%				81'303'065	\$243'909'195	

Board

Bruce L.A. Carter	Regulus
Jonathan Fleming	Oxford Bioscience
Atul Saran	AstraZeneca
John S. Stafford III	Ronin Capital
Harold R. Werner	HealthCare Ventures

Total cash before fees	\$69'000'000	Year	H1-2013	2012	2011
Paid to underwriters	\$4'830'000	Revenues	\$5'266'000	\$9'524'000	\$6'849'000
Others		Profit	-\$5'721'000	-\$6'230'000	-\$9'452'000
Net	\$64'170'000	Growth		39%	
sold by company	23'000'000	Number of employees			31
sold by shareholders	-	Avg. val. of stock per emp			\$142'381
Option to underwriters	-				
Total shares sold	23'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$3'551'259	857'792	\$4.14	\$4'479'940
B	Jun-99	\$12'399'020	1'328'941	\$9.33	\$22'495'115
C	Nov-00	\$50'017'017	2'416'281	\$20.70	\$99'925'793
D	Oct-05	\$19'999'937	7'936'483	\$2.52	\$32'164'816
E	Sep06-Oct07	\$60'841'814	25'245'566	\$2.41	\$91'602'611
Total		\$146'809'046	37'785'063		

Stafford Investments LLC

Activity	Internet	Company	Netscape Communications Corp.	Incorporation	
Town, St	Mountain View, CA	IPO date	Aug-95	State	DE
f= founder	Price per share	\$28.0	Market cap.	Date	Apr-94
D= director	Symbol	NSCP	URL	years to IPO	1.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	James H. Clark	50.0%	37.0%	27.9%	23.9%	720'000	9'720'000	9'720'000	9'720'000	\$272'160'000	
fD VP Technology	Marc L. Andreesse	50.0%	3.8%	2.9%	2.5%	720'000	1'000'000	1'000'000	1'000'000	\$28'000'000	280'000
D President & CEO	James L. Barksdale		14.6%	11.0%	9.4%		3'840'000	3'840'000	3'840'000	\$107'520'000	
VP & Feneral Mana	James C. J. Sha		2.3%	1.7%	1.5%		600'000	600'000	600'000	\$16'800'000	
VP Engineering	Richard M. Schell		1.5%	1.1%	1.0%		400'000	400'000	400'000	\$11'200'000	
VP Sales	Conway Rulon-Miller		1.5%	1.1%	1.0%		400'000	400'000	400'000	\$11'200'000	
Officers & executives		100.0%	60.8%	45.7%	39.3%	1'440'000	15'960'000	15'960'000	15'960'000	\$446'880'000	280'000
Other common			33.7%	25.4%	21.8%		8'865'000	8'865'000	8'865'000	\$248'220'000	
Total common		5.8%	94.5%	71.2%	61.1%		24'825'000	24'825'000	24'825'000	\$695'100'000	
Options - outstanding			5.5%	4.1%	3.6%		1'445'600	1'445'600	1'445'600	\$40'476'800	
Options - available											
Options - total			5.5%	4.1%	3.6%		1'445'600	1'445'600	1'445'600	\$40'476'800	
Total - company		5.5%	100.0%	75.3%	64.6%		26'270'600	26'270'600	26'270'600	\$735'576'800	
Investors (Kleiner Perkins)				12.6%	10.8%			4'400'000	4'400'000	\$123'200'000	
Investors (Adobe)				2.5%	2.2%			888'890	888'890	\$24'888'920	
Investors (others)				9.5%	8.2%			3'327'554	3'327'554	\$93'171'512	
Total- Investors				24.7%	21.2%			8'616'444	8'616'444	\$241'260'432	
Total - PreIPO		4.1%		100.0%	85.9%			34'887'044	34'887'044	\$976'837'232	
IPO					12.3%				5'000'000	\$140'000'000	
Sold by existing					1.8%				750'000	\$21'000'000	
Option (underwriters)											
Total outstanding		3.5%			100.0%				40'637'044	\$1'137'837'232	

Board
 John Doerr Kleiner Perkins
 John Warnock Adobe

Total cash before fees	\$140'000'000	Year	Q2 1995	Q1 1995	1994
Paid to underwriters	\$9'800'000	Revenues	\$11'887'800	\$4'737'591	\$695'871
Others		Profit	-\$1'608'693	-\$2'699'023	-\$8'469'845
Net	\$130'200'000	Growth	151%	581%	
sold by company	5'000'000	Number of employees			213
sold by shareholders	750'000	Avg. val. of stock per emp			\$1'355'384
Option to underwriters	-				
Total shares sold	5'750'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-94	\$3'113'250	4'151'000	\$0.75	\$4'519'500
B	Sep-94	\$6'428'750	2'857'222	\$2.25	\$15'768'500
C	Apr-95	\$18'000'000	2'000'000	\$9.00	\$149'226'498
Total		\$27'542'000	9'008'222		

Owner	Series A	Series B	Series C
James Clark	4'000'000	500'000	
JamesSha	25'000	75'000	
Kleiner Perkins		2'200'000	
Adobe Systems			444'445

Preferred converted in 2-for-1 common

Activity	ecommerce	Company	Webvan Group Inc	Incorporation	State	CA
Town, St	Foster City, CA	IPO date	Nov-99	Date	Dec-96	
f= founder	Price per share	\$15.0	Market cap.	\$6'482'327'850	years to IPO	2.9
D= director	Symbol	WBVN	URL	www.webvan.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	Louis Borders	100.0%	35.6%	20.8%	19.4%	44'400'000	83'872'776	83'872'776	83'872'776	\$1'258'091'640	
SVP Technology	Arvind Peter Relan		1.7%	1.0%	0.9%		3'940'500	3'940'500	3'940'500	\$59'107'500	112'500
VP Merchandising	S. Coppy Holzman		1.1%	0.7%	0.6%		2'700'000	2'700'000	2'700'000	\$40'500'000	450'000
VP Distribution	Gary B. Dahl		1.1%	0.7%	0.6%		2'625'000	2'625'000	2'625'000	\$39'375'000	375'000
VP and Controller	Mark J. Holtzman		0.8%	0.5%	0.4%		1'926'000	1'926'000	1'926'000	\$28'890'000	74'070
Director	Christos Cotsakos		0.3%	0.2%	0.2%		821'354	821'354	821'354	\$12'320'310	136'892
Officers & executives		100.0%	40.7%	23.8%	22.2%	44'400'000	95'885'630	95'885'630	95'885'630	\$1'438'284'450	1'148'462
Other common			14.6%	8.5%	8.0%		34'362'333	34'362'333	34'362'333	\$515'434'995	
Total common		34.1%	55.3%	32.3%	30.1%		130'247'963	130'247'963	130'247'963	\$1'953'719'445	
Options - outstanding			43.0%	25.1%	23.5%		101'351'538	101'351'538	101'351'538	\$1'520'273'070	
Warrant			1.7%	1.0%	0.9%		4'059'804	4'059'804	4'059'804	\$60'897'060	
Options - available								-	-	\$0	
Options - total			44.7%	26.1%	24.4%		105'411'342	105'411'342	105'411'342	\$1'581'170'130	
Total - company		18.8%	100.0%	58.4%	54.5%		235'659'305	235'659'305	235'659'305	\$3'534'889'575	
Investors (Softbank)				11.5%	10.7%			46'372'251	46'372'251	\$695'583'765	
Investors (Sequoia)				10.0%	9.4%			40'462'086	40'462'086	\$606'931'290	
Investors (Benchmark)				9.1%	8.5%			36'521'976	36'521'976	\$547'829'640	
Investors (Yahoo)				1.1%	1.0%			4'304'100	4'304'100	\$64'561'500	
Investors (others)				9.9%	9.3%			40'085'472	40'085'472	\$601'282'080	
Total- Investors				41.6%	38.8%			167'745'885	167'745'885	\$2'516'188'275	
Total - PreIPO		11.0%		100.0%	93.3%			403'405'190	403'405'190	\$6'051'077'850	
IPO					5.8%				25'000'000	\$375'000'000	
Sold by existing											
Option (underwriters)					0.9%				3'750'000	\$56'250'000	
Total outstanding		10.3%			100.0%				432'155'190	\$6'482'327'850	

Board

David M. Beirne	Benchmark Capital
Christos M. Cotsakos	E*Trade
Tim Koogle	Yahoo
Michael J. Moritz	Sequoia

Total cash before fees	\$375'000'000	Year	H1 99	H1 98	1997
Paid to underwriters	\$26'250'000	Revenues	\$395'000	\$0	\$0
Others		Profit	-\$35'134'000	-\$3'262'000	-\$2'840'000
Net	\$348'750'000	Growth			
sold by company	28'750'000	Number of employees			414
sold by shareholders	-	Avg. val. of stock per emp			\$4'917'169
Option to underwriters	3'750'000				
Total shares sold	32'500'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-97	\$10'695'483	111'643'872	\$0.10	\$14'949'003
B	Jun-98	\$35'137'087	38'612'184	\$0.91	\$177'137'011
C	Jun-99	\$75'031'584	32'341'200	\$2.32	\$526'633'634
D-2	Jul-99	\$274'999'977	21'670'605	\$12.69	\$3'155'595'156
Total		\$395'864'132	204'267'861		

	Common	A	B
Louis Borders	44'400'000	36'521'976	
Sequoia		36'521'976	
Benchmark		36'521'976	
Softbank			36'521'976



Activity	Biotech	Company	TetraLogic Pharmaceuticals Corp.	Incorporation		239
Town, St	Malvern, PA	IPO date	Oct-13	State	NJ, PA	
f= founder	Price per share	\$1.5	Market cap.	\$408'527'399	Date	Sep-03 (July 2001 as Apop Corp in NJ)
D= director	Symbol	TLOG	URL	www.tetralogicpharma.com	years to IPO	10.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	
fD	Former CEO	John M. Gill	94.5%	19.8%	3.9%	2.9%	2'864'000	7'954'865	7'954'865	7'954'865	\$11'932'298	625'557
	Chief Scientist	C. Glenn Begley		7.9%	1.6%	1.2%		3'200'000	3'200'000	3'200'000	\$4'800'000	
	Chief Medical	David E. Weng		5.0%	1.0%	0.7%		2'000'000	2'000'000	2'000'000	\$3'000'000	
D	Chairman	Andrew Pecora		2.8%	0.6%	0.4%		1'124'602	1'124'602	1'124'602	\$1'686'903	576'667
	Licensor *	Princeton Uni.	5.5%	0.4%	0.1%	0.1%	165'501	165'501	165'501	165'501	\$248'252	
Officers & executives			100.0%	35.9%	7.1%	5.3%	3'029'501	14'444'968	14'444'968	14'444'968	\$21'667'452	1'202'224
Other common				26.8%	5.3%	4.0%		10'782'568	10'782'568	10'782'568	\$16'173'852	
Total common			12.0%	62.6%	12.4%	9.3%		25'227'536	25'227'536	25'227'536	\$37'841'304	
Options - outstanding				26.3%	5.2%	3.9%		10'590'926	10'590'926	10'590'926	\$15'886'389	
Warrant				4.2%	0.8%	0.6%		1'705'408	1'705'408	1'705'408	\$2'558'112	
Options - available				6.8%	1.4%	1.0%		2'746'595	2'746'595	2'746'595	\$4'119'893	
Options - total				37.4%	7.4%	5.5%		15'042'929	15'042'929	15'042'929	\$22'564'394	
Total - company			7.5%	100.0%	19.8%	14.8%		40'270'465	40'270'465	40'270'465	\$60'405'698	
HealthCare Ventures					13.6%	10.2%			27'689'056	27'689'056	\$41'533'584	
Novitas Capital					7.5%	5.6%			15'186'049	15'186'049	\$22'779'074	
Quaker BioVentures					7.7%	5.7%			15'590'770	15'590'770	\$23'386'155	
Latterell Venture					5.3%	4.0%			10'774'473	10'774'473	\$16'161'710	
Clarus Life Sciences					19.6%	14.6%			39'830'056	39'830'056	\$59'745'084	
Hatteras Venture					6.5%	4.9%			13'276'686	13'276'686	\$19'915'029	
Pfizer Inc.					6.5%	4.9%			13'276'686	13'276'686	\$19'915'029	
NexTech III Oncology					4.9%	3.7%			9'957'515	9'957'515	\$14'936'273	
Investors (others)					8.6%	6.4%			17'499'843	17'499'843	\$26'249'765	
Total- Investors					80.2%	59.9%			163'081'134	163'081'134	\$244'621'701	
Total - PreIPO			1.5%		100.0%	74.7%			203'351'599	203'351'599	\$305'027'399	
IPO						25.3%				69'000'000	\$103'500'000	
Sold by existing												
Option (underwriters)												
Total outstanding			1.1%			100.0%				272'351'599	\$408'527'399	

Board	
Andrew Pecora	Chairman
Brenda Gavin	Quaker Partners
Douglas E. Onsi	HealthCare Ventures
Douglas Reed	Hatteras Venture
Paul J. Schmitt	Novitas Capital
Michael Steinmetz	Clarus Ventures

Total cash before fees	\$103'500'000	Year	2012	2011
Paid to underwriters	\$7'245'000	Revenues	\$0	\$0
Others		Profit	-\$16'199'450	-\$18'919'656
Net	\$96'255'000	Growth		
sold by company	69'000'000	Number of employees		20
sold by shareholders	-	Avg. val. of stock per emp		\$1'603'012
Option to underwriters	-			
Total shares sold	69'000'000			

* Princeton University will also receive a 2% royalty on sales of licensed products in addition to Equity
Princeton is not technically a founder as these shares were issued 2 months after the 2'864'000 founders' shares (NB: it is not clear that all founders' shares went to Dr. Gill

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-04	\$8'000'000	8'000'000	\$1.00	
B	Jun-06	\$15'000'000	33'333'334	\$0.45	
C	Jul10-Jan11	\$37'167'911	98'693'337	\$0.38	
C-1	May-11	\$5'999'734	13'276'686	\$0.45	
Total		\$66'167'645	153'303'357		



Activity	Biotech	Company		Celladon Corporation		Incorporation			
Town, St	San Diego, CA	IPO date	Filing	Oct-13	State	CA			
f= founder	Price per share	\$1.5	Market cap.	\$340'090'248	Date	Dec-00			
D= director	Symbol	CLDN	URL	www.celladon.net	years to IPO	12.8			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Co-founder	Roger J. Hajjar										
President & CEO	Krisztina M. Zsebo		20.3%	1.6%	1.2%		2'666'761	2'666'761	2'666'761	\$4'000'142	2'666'761
VP Finance	Rebecque J. Laba		4.8%	0.4%	0.3%		626'229	626'229	626'229	\$939'344	626'229
VP Clinical Ops	Jeffrey J. Rudy		4.8%	0.4%	0.3%		626'229	626'229	626'229	\$939'344	626'229
Officers & executives		100.0%	29.8%	2.3%	1.7%	23'995	3'919'219	3'919'219	3'919'219	\$5'878'829	3'919'219
Other common			0.3%	0.0%	0.0%		35'775	35'775	35'775	\$53'663	
Total common		0.6%	30.1%	2.3%	1.7%		3'954'994	3'954'994	3'954'994	\$5'932'491	
Options - outstanding			54.2%	4.2%	3.1%		7'124'322	7'124'322	7'124'322	\$10'686'483	
Warrant			22.0%	1.7%	1.3%		2'895'570	2'895'570	2'895'570	\$4'343'355	
Options - available			15.7%	1.2%	0.9%		2'070'000	2'070'000	2'070'000	\$3'105'000	
Options - total (without warrant)			69.9%	7.1%	5.3%		9'194'322	12'089'892	12'089'892	\$18'134'838	
Total - company			100.0%	9.5%	7.1%		13'149'316	16'044'886	16'044'886	\$24'067'329	
Enterprise Partners				13.5%	10.1%			22'787'228	22'787'228	\$34'180'842	
Pfizer Inc				11.7%	8.7%			19'822'349	19'822'349	\$29'733'524	
Lundbeckfond Invest				11.6%	8.7%			19'647'580	19'647'580	\$29'471'370	
Novartis Bioventures				10.3%	7.7%			17'464'516	17'464'516	\$26'196'774	
Johnson & Johnson				9.0%	6.7%			15'209'791	15'209'791	\$22'814'687	
GBS Bioventures				7.4%	5.5%			12'460'107	12'460'107	\$18'690'161	
MPM Capital				7.1%	5.3%			12'006'853	12'006'853	\$18'010'280	
Venrock Partners				6.8%	5.1%			11'558'199	11'558'199	\$17'337'299	
H&Q Healthcare				6.5%	4.8%			10'922'930	10'922'930	\$16'384'395	
Coöperatief LSP				6.5%	4.8%			10'915'321	10'915'321	\$16'372'982	
Investors (others and warrants)				0.2%	0.2%			387'072	387'072	\$580'608	
Total- Investors				90.5%	67.6%			153'181'946	153'181'946	\$229'772'919	
Total - PreIPO		0.01%		100.0%	74.6%			169'226'832	169'226'832	\$253'840'248	
IPO					25.4%				57'500'000	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.01%			100.0%				226'726'832	\$340'090'248	

Board

Barbara J. Dalton	Pfizer
Gregg Alton	Gilead
Fouad Azzam	Life Sciences Partners
Graham Cooper	Receptos
Todd Foley	MPM
Joshua Funder	GBS Venture
Johan Kördel	Lundbeckfond
Daniel R. Omstead	H&Q Healthcare
Andrew E. Senyei	Enterprise Partners
Lauren Silverman	Novartis

Total cash before fees	\$86'250'000	Year	2012	2011
Paid to underwriters	\$6'037'500	Revenues	\$0	\$0
Others		Profit	-\$15'945'000	-\$9'000'000
Net	\$80'212'500	Growth		
sold by company	57'500'000	Number of employees		14
sold by shareholders	-	Avg. val. of stock per emp		\$767'153
Option to underwriters	-			
Total shares sold	57'500'000			

Round	Date	Amount	# Shares	Price per share	Conversion to common
A	Sep-04	\$4'500'000	4'500'000	\$1.00	450'000
B		\$18'600'002	16'909'093	\$1.10	1'690'909
B-1		\$16'071'228	8'928'460	\$1.80	892'846
C	Sep-09	\$23'199'998	12'888'888	\$1.80	1'288'889
Preferred	Jan-12	\$5'449'998	12'138'080	\$0.45	
A-1		\$57'086'098	127'140'530	\$0.45	
Total		\$124'907'325			4'322'644

Activity	Internet		Company	58.com Inc.		Incorporation				241
Town, St	Beijing, China		IPO date	Sep-13		State	DE, China			
f= founder	Price per share	\$5.0	Market cap.	\$870'006'380		Date	2005			
D= director	Symbol	WUBA	URL	www.58.com		years to IPO	8.0			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD Chairman & CEO	Jinbo Yao *	100.0%	49.0%	20.4%	16.9%	25'786'084	29'418'640	29'418'640	29'418'640	\$147'093'200
D Director	Dong Yang		4.5%	1.9%	1.6%		2'729'948	2'729'948	2'729'948	\$13'649'740
SVP product Mgmt	Xiaohua Chen		2.4%	1.0%	0.8%		1'464'872	1'464'872	1'464'872	\$7'324'360
SVP Sales	Jiandong Zhuang		2.4%	1.0%	0.8%		1'454'044	1'454'044	1'454'044	\$7'270'220
Officers & executives		100.0%	58.4%	24.4%	20.2%	<u>25'786'084</u>	35'067'504	35'067'504	35'067'504	\$175'337'520
Other common			21.3%	8.9%	7.4%		12'810'440	12'810'440	12'810'440	\$64'052'200
Total common		53.9%	79.7%	33.2%	27.5%		<u>47'877'944</u>	<u>47'877'944</u>	<u>47'877'944</u>	<u>\$239'389'720</u>
Options - outstanding			15.4%	6.4%	5.3%		9'238'177	9'238'177	9'238'177	\$46'190'885
Options - available			4.9%	2.0%	1.7%		2'951'112	2'951'112	2'951'112	\$14'755'560
Options - total			20.3%	8.5%	7.0%		12'189'289	12'189'289	12'189'289	\$60'946'445
Total - company		42.9%	100.0%	41.7%	34.5%		<u>60'067'233</u>	<u>60'067'233</u>	<u>60'067'233</u>	<u>\$300'336'165</u>
Investors (Warburg Pincus)				23.6%	19.6%			34'019'403	34'019'403	\$170'097'015
Investors (SB Asia)				18.8%	15.5%			27'028'572	27'028'572	\$135'142'860
Investors (DCM)				15.2%	12.6%			21'848'740	21'848'740	\$109'243'700
Investors (others)				0.7%	0.6%			1'037'328	1'037'328	\$5'186'640
Total- Investors				58.3%	48.2%			83'934'043	83'934'043	\$419'670'215
Total - PreIPO		17.9%		100.0%	82.8%			<u>144'001'276</u>	<u>144'001'276</u>	<u>\$720'006'380</u>
IPO					17.2%				30'000'000	\$150'000'000
Sold by existing										
Option (underwriters)										
Total outstanding		14.8%			100.0%				<u>174'001'276</u>	<u>\$870'006'380</u>

Board	
Julian Cheng	Warburg Pincus
Wensheng Cai	
Dong Yang	SB Asia
Frank Lin	DCM

Total cash before fees	\$150'000'000	Year	2012	2011	2010
Paid to underwriters	\$10'500'000	Revenues	\$87'122'000	\$41'534'000	\$10'702'000
Others		Profit	-\$30'401'000	-\$83'402'000	-\$13'871'000
Net	\$139'500'000	Growth	110%	288%	
sold by company	30'000'000	Number of employees			5'660
sold by shareholders	-	Avg. val. of stock per emp			\$19'478
Option to underwriters	-				
Total shares sold	30'000'000				

58.com was founded in 2010 in DE, but in 2005 in China

Round	Date	Amount	# Shares	Price per share	Valuation
A	?		?		
A-1	2010	\$8'500'000	19'047'620	\$0.45	
B	2010-Mar11	\$47'000'000	26'247'412	\$1.79	
B-1	Aug-Sep11	\$55'000'000	15'243'000	\$3.61	
Total		\$110'500'000	87'566'604		

* Jinbo Yao owns common shares as well as B and B-1 preferred shares (which explains the different amount in the columns)

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Founders		100.0%	2.8%	0.7%	0.5%	200'000	200'000	200'000	200'000	\$2'000'000	
D President & CEO	Kim D. Blickenstaff		18.2%	4.4%	3.3%		1'285'070	1'285'070	1'285'070	\$12'850'700	227'268
CFO	John Cajigas		1.1%	0.3%	0.2%		78'239	78'239	78'239	\$782'390	8'762
Chairman	Lonnie M. Smith		3.5%	0.8%	0.6%		250'000	250'000	250'000	\$2'500'000	-
Director	Dick P. Allen		4.4%	1.0%	0.8%		308'454	308'454	308'454	\$3'084'540	53'401
Director	Howard E. Greene, Jr.		3.9%	0.9%	0.7%		274'467	274'467	274'467	\$2'744'670	43'458
Director	Christopher J. Twomey		1.2%	0.3%	0.2%		83'905	83'905	83'905	\$839'050	11'736
Officers & executives		100.0%	35.2%	8.4%	6.3%	200'000	2'480'135	2'480'135	2'480'135	\$24'801'350	344'625
Other common								-	-		
Total common		8.1%	35.2%	8.4%	6.3%		2'480'135	2'480'135	2'480'135	\$24'801'350	
Options - outstanding			59.4%	14.2%	10.6%		4'190'431	4'190'431	4'190'431	\$41'904'310	
Warrant			5.4%	1.3%	1.0%		382'346	382'346	382'346	\$3'823'460	
Options - available											
Options - total			64.8%	15.5%	11.6%		4'572'777	4'572'777	4'572'777	\$45'727'770	
Total - company		2.8%	100.0%	23.9%	17.9%		7'052'912	7'052'912	7'052'912	\$70'529'120	
Delphi Ventures				20.9%	15.6%			6'146'134	6'146'134	\$61'461'340	427'776
Domain Partners				20.5%	15.3%			6'035'194	6'035'194	\$60'351'940	600'471
TPG				15.8%	11.8%			4'643'672	4'643'672	\$46'436'720	461'049
HLM Venture				8.8%	6.5%			2'579'012	2'579'012	\$25'790'120	142'591
Kearny Venture				4.9%	3.7%			1'442'644	1'442'644	\$14'426'440	142'590
Investors (others)				5.3%	3.9%			1'550'882	1'550'882	\$15'508'820	
Total- Investors				76.1%	56.8%			22'397'538	22'397'538	\$223'975'380	1'774'477
Total - PreIPO		0.7%		100.0%	74.7%			29'450'450	29'450'450	\$294'504'500	2'119'102
IPO					25.3%				10'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.5%			100.0%				39'450'450	\$394'504'500	

Board	Total cash before fees	\$100'000'000	Year	2013 (6 m)	2012	2011
	Paid to underwriters	\$7'000'000	Revenues	\$10'986'000	\$2'457'000	\$0
	Others		Profit	-\$26'464'000	-\$33'015'000	-\$25'510'000
	Net	\$93'000'000	Growth			
	sold by company	10'000'000	Number of employees			270
	sold by shareholders	-	Avg. val. of stock per emp			\$155'201
	Option to underwriters	-				
	Total shares sold	10'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	2006	\$750'000	42'329	\$17.72	
A	Aug-07	\$2'470'881	117'661	\$21.00	
B	Jun-08	\$13'049'424	362'484	\$36.00	
C	May-09	\$52'342'664	1'189'606	\$44.00	
D	Nov12-Apr13	\$73'433'149	16'689'352	\$4.40	
Total		\$142'046'118	18'401'432		

Activity	Medtech	Company			CardioDx, Inc.	Incorporation	
Town, St	Palo Alto, CA	IPO date	Filing	Oct-13	State	DE	
f= founder	Price per share	\$2.0	Market cap.	\$400'869'846	Date	Jul-03	
D= director	Symbol	CDX	URL	www.cardiodx.com	years to IPO	10.2	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD President & CEO	David L. Levison	100.0%	19.9%	3.8%	3.0%	16'980	6'045'013	6'045'013	6'045'013	\$12'090'026	6'028'033
Chief medical	Mark Monane		4.3%	0.8%	0.7%		1'316'466	1'316'466	1'316'466	\$2'632'932	1'316'466
CFO	Andrew L. Guggenlime		5.2%	1.0%	0.8%		1'582'902	1'582'902	1'582'902	\$3'165'804	1'582'902
Officers & executives		100.0%	29.4%	5.7%	4.5%	16'980	8'944'381	8'944'381	8'944'381	\$17'888'762	8'927'401
Other common			0.5%	0.1%	0.1%		147'853	147'853	147'853	\$295'706	
Total common		0.2%	29.9%	5.8%	4.5%		9'092'234	9'092'234	9'092'234	\$18'184'468	
Options - outstanding			44.9%	8.7%	6.8%		13'637'414	13'637'414	13'637'414	\$27'274'828	
Warrant			12.0%	2.3%	1.8%		3'653'201	3'653'201	3'653'201	\$7'306'402	
Options - available			13.2%	2.5%	2.0%		4'005'085	4'005'085	4'005'085	\$8'010'170	
Options - total			70.1%	13.5%	10.6%		21'295'700	21'295'700	21'295'700	\$42'591'400	
Total - company		0.1%	100.0%	19.3%	15.2%		30'387'934	30'387'934	30'387'934	\$60'775'868	
V-Sciences Investments				16.1%	12.6%			25'304'414	25'304'414	\$50'608'828	
Longitude Venture				14.5%	11.4%			22'783'866	22'783'866	\$45'567'732	
Artiman Ventures				11.2%	8.8%			17'687'595	17'687'595	\$35'375'190	
KPCB				7.7%	6.1%			12'157'214	12'157'214	\$24'314'428	
JPMorgan				5.2%	4.1%			8'155'014	8'155'014	\$16'310'028	
MDV				4.7%	3.7%			7'449'715	7'449'715	\$14'899'430	
Investors (others)				21.2%	16.7%			33'384'171	33'384'171	\$66'768'342	
Total- Investors				80.7%	63.3%			126'921'989	126'921'989	\$253'843'978	
Total - PreIPO		0.0%		100.0%	78.5%			157'309'923	157'309'923	\$314'619'846	
IPO					21.5%				43'125'000	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.0%			100.0%				200'434'923	\$400'869'846	

Board	
Louis G. Lange	AMC
Brook H. Byers	Kleiner Perkins
Fred E. Cohen	TPG
Patrick G. Enright	Longitude Capital
Arthur M. Pappas	Pappas Ventures
Ajit Singh	Artiman

Total cash before fees	\$86'250'000	Year	2012	2011
Paid to underwriters	\$6'037'500	Revenues	\$2'475'000	\$1'527'000
Others		Profit	-\$25'639'000	-\$25'977'000
Net	\$80'212'500	Growth	62%	
sold by company	43'125'000	Number of employees		138
sold by shareholders	-	Avg. val. of stock per emp		\$199'786
Option to underwriters	-			
Total shares sold	43'125'000			

Round	Date	Amount	# Shares	Price per share	Cancelled
A		\$8'470'840	4'235'420	\$2.00	4'235'420
B		\$19'300'027	5'000'007	\$3.86	5'000'007
C		\$20'000'019	5'181'352	\$3.86	5'181'352
D	May-10	\$35'004'513	15'088'152	\$2.32	15'088'152
AA	Feb-11		14'273'929		replace cancelled shares
AA	Feb-11	\$747'042	1'965'900	\$0.38	
BB	Feb-11	\$68'570'711	68'570'711	\$1.00	
CC-1	Aug-12	\$29'009'397	22'077'167	\$1.31	
CC-2	Oct-12	\$29'009'396	19'869'449	\$1.46	
Total		\$210'111'944	126'757'156		

Activity	Internet	Company	Akamai Technologies		Incorporation		
Town, St	Cambridge, MA	IPO date	Nov-99		State	DE	
f= founder	Price per share	\$26.0	Market cap.	\$2'876'501'862		Date	Aug-98
D= director	Symbol	AKAM	URL	www.akamai.com		years to IPO	1.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD CTO	Daniel M. Lewin	44.1%	19.0%	9.4%	8.6%	11'391'750	11'391'750	9'556'750	9'556'750	\$248'475'500
fD CSO, MIT Professor	F. Thomson Leighton	44.1%	19.0%	9.5%	8.7%	11'391'750	11'391'750	9'609'750	9'609'750	\$249'853'500
f VP Strategy	Jonathan Seelig	9.2%	4.0%	2.3%	2.1%	2'376'000	2'376'000	2'376'000	2'376'000	\$61'776'000
f Licensor	MIT	2.6%	1.1%	0.7%	0.6%	682'110	682'110	682'110	682'110	\$17'734'860
D Chairman & CEO	George H. Conrades		10.9%	6.5%	5.9%		6'557'402	6'557'402	6'557'402	\$170'492'452
President & COO	Paul Sagan		5.0%	2.9%	2.7%		2'983'200	2'983'200	2'983'200	\$77'563'200
VP Sales	Earl P. Galleher		2.1%	1.2%	1.1%		1'260'000	1'260'000	1'260'000	\$32'760'000
CFO	Timothy Weller		1.8%	1.0%	0.9%		1'050'000	1'050'000	1'050'000	\$27'300'000
General Counsel	Robert O. Ball		0.4%	0.2%	0.2%		250'000	250'000	250'000	\$6'500'000
D Director	Arthur Binger		2.0%	1.2%	1.1%		1'194'000	1'194'000	1'194'000	\$31'044'000
Officers & executives		100.0%	65.3%	34.9%	32.1%	<u>25'841'610</u>	39'136'212	35'519'212	35'519'212	\$923'499'512
Other common			2.5%	1.4%	1.3%		1'473'598	1'473'598	1'473'598	\$38'313'548
Total common		63.6%	67.8%	36.4%	33.4%		<u>40'609'810</u>	<u>36'992'810</u>	<u>36'992'810</u>	<u>\$961'813'060</u>
Options - outstanding			22.2%	13.1%	12.0%		13'311'750	13'311'750	13'311'750	\$346'105'500
Warrant			3.3%	2.0%	1.8%		2'002'836	2'002'836	2'002'836	\$52'073'736
Options - available			6.6%	3.9%	3.6%		3'968'250	3'968'250	3'968'250	\$103'174'500
Options - total			32.2%	19.0%	17.4%		19'282'836	19'282'836	19'282'836	\$501'353'736
Total - company		43.1%	100.0%	55.4%	50.9%		<u>59'892'646</u>	<u>56'275'646</u>	<u>56'275'646</u>	<u>\$1'463'166'796</u>
Investors (Battery Ventures)				9.9%	9.1%			10'030'012	10'030'012	\$260'780'312
Investors (Baker Communications)				7.3%	6.7%			7'418'471	7'418'471	\$192'880'246
Investors (Polaris Venture)				6.4%	5.9%			6'507'037	6'507'037	\$169'182'962
Investors (others)				21.1%	19.3%			21'403'521	21'403'521	\$556'491'546
Total- Investors				44.6%	41.0%			45'359'041	45'359'041	\$1'179'335'066
Total - PreIPO		25.4%		100.0%	91.9%			<u>101'634'687</u>	<u>101'634'687</u>	<u>\$2'642'501'862</u>
IPO					8.1%				9'000'000	\$234'000'000
										\$0
										\$0
Total outstanding		23.4%			100.0%				<u>110'634'687</u>	<u>\$2'876'501'862</u>

Board
 Arthur H. Bilger Vice Chairman
 Todd A. Dages Battery
 Terrance G. McGuire Polaris
 Edward W. Scott Baker Communications

Total cash before fees	\$234'000'000	Year	1999	1998
Paid to underwriters	\$16'380'000	Revenues	\$1'287'000	\$0
Others		Profit	-\$28'324'000	-\$890'000
Net	\$217'620'000	Growth		
sold by company	9'000'000	Number of employees		65
sold by shareholders	-	Avg. val. of stock per emp		\$5'914'139
Option to underwriters	-			
Total shares sold	9'000'000			

Round	Date	Amount	# Shares	Price per share	Conversion
A	Dec-98	\$8'360'000	1'100'000	\$7.60	20'722'372
B	Apr-99	\$20'005'425	1'327'500	\$15.07	7'965'000
Note *	May-99	\$15'000'000			7'840'000
D	Jun-99	\$12'499'994	685'194	\$18.24	4'111'164
E	Aug-99	\$49'000'808	1'867'480	\$26.24	3'734'960
F	Sep-99	\$14'999'995	985'545	\$15.22	985'545
Total		\$119'866'222	5'965'719		45'359'041

* 7,840,000 common shares were issued for emission of the note

Activity	Ecommerce		Company	Chegg, Inc.		Incorporation	
Town, St	Santa Clara, CA		IPO date	Filing	Oct-13	State	DE
f= founder	Price per share	\$10.5	Market cap.		\$1'213'094'925	Date	Jul-05
D= director	Symbol	CHGG	URL		www.Chegg.com	years to IPO	8.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Co-founder	Aayush Phumbhra	100.0%	6.4%	2.6%	1.7%	1'798'099	2'580'442	2'580'442	1'980'442	\$20'794'641	782'343
D President & CEO	Dan Rosensweig		3.9%	1.6%	1.4%		1'592'457	1'592'457	1'592'457	\$16'720'799	1'513'395
Chief Content	Nathan Schultz		0.9%	0.4%	0.3%		367'935	367'935	367'935	\$3'863'318	261'549
CIO	Michael Osier		0.7%	0.3%	0.3%		300'133	300'133	300'133	\$3'151'397	283'258
Director	Barry McCarthy		0.4%	0.2%	0.1%		151'234	151'234	151'234	\$1'587'957	96'593
Director	Richard Sarnoff		0.2%	0.1%	0.1%		67'776	67'776	67'776	\$711'648	67'776
Director	Jeffrey Housenbold		0.03%	0.01%	0.01%		11'111	11'111	11'111	\$116'666	11'111
Director	Marne Levine		0.03%	0.01%	0.01%		11'111	11'111	11'111	\$116'666	11'111
Director	Jed York		0.02%	0.01%	0.01%		9'259	9'259	9'259	\$97'220	9'259
Officers & executives		100.0%	12.6%	5.1%	3.9%	<u>1'798'099</u>	5'091'458	5'091'458	4'491'458	\$47'160'309	3'036'395
Other common			28.2%	11.5%	9.9%		11'381'869	11'381'869	11'381'869	\$119'509'625	
Total common		10.9%	40.8%	16.7%	13.7%		<u>16'473'327</u>	<u>16'473'327</u>	<u>15'873'327</u>	<u>\$166'669'934</u>	
Options - outstanding			29.5%	12.1%	10.3%		11'926'340	11'926'340	11'926'340	\$125'226'570	
Warrant											
Options - available			29.7%	12.1%	10.4%		12'000'000	12'000'000	12'000'000	\$126'000'000	
Options - total			59.2%	24.2%	20.7%		<u>23'926'340</u>	<u>23'926'340</u>	<u>23'926'340</u>	<u>\$251'226'570</u>	
Total - company		4.5%	100.0%	40.9%	34.4%		<u>40'399'667</u>	<u>40'399'667</u>	<u>39'799'667</u>	<u>\$417'896'504</u>	
Investors (Foundation Capital)				17.4%	14.9%		17'199'769	17'199'769	17'199'769	\$180'597'575	
Investors (Insight)				10.4%	8.9%		10'305'544	10'305'544	10'305'544	\$108'208'212	
Investors (KPCB)				8.5%	7.3%		8'400'759	8'400'759	8'400'759	\$88'207'970	
Investors (Gabriel ventures)				7.5%	6.4%		7'411'473	7'411'473	7'411'473	\$77'820'467	
Investors (Moos)				6.0%	5.1%		5'899'023	5'899'023	5'899'023	\$61'939'742	
Investors (others)				9.4%	8.0%		9'266'615	9'266'615	9'266'615	\$97'299'458	
Total- Investors				59.1%	50.6%		<u>58'483'183</u>	<u>58'483'183</u>	<u>58'483'183</u>	<u>\$614'073'422</u>	
Total - PreIPO		1.8%		100.0%	85.1%		<u>98'882'850</u>	<u>98'282'850</u>	<u>98'282'850</u>	<u>\$1'031'969'925</u>	
IPO					12.5%				14'400'000	\$151'200'000	
Sold by existing					0.5%				600'000	\$6'300'000	
Option (underwriters)					1.9%				2'250'000	\$23'625'000	
Total outstanding		1.6%			100.0%				<u>115'532'850</u>	<u>\$1'213'094'925</u>	

Board

Jeffrey Housenbold	Shutterfly
Marne Levine	Facebook
Barry McCarthy	Clinkle
Richard Sarnoff	KKR
Ted Schlein	KPCB
Jed York	Sf 49ers

Total cash before fees	\$151'200'000	Year	2012	2011	2010
Paid to underwriters	\$10'584'000	Revenues	\$213'334'000	\$172'018'000	\$148'922'000
Others		Profit	-\$49'043'000	-\$37'601'000	-\$25'980'000
Net	\$140'616'000	Growth	24%	16%	
sold by company	16'650'000	Number of employees			613
sold by shareholders	600'000	Avg. val. of stock per emp			\$399'243
Option to underwriters	2'250'000				
Total shares sold	19'500'000				

* The total number of preferred shares may vary as the conversion price of each series might be above the IPO price per share, in which case a higher number of common shares would be issued

Round	Date	Amount	# Shares	Price per share	Conversion price *
A	May-06	\$524'716	1'943'391	\$0.27	\$0.40
A-1	Sep-07	\$3'701'610	8'412'750	\$0.44	\$0.66
B	Jun-08	\$4'694'776	6'612'361	\$0.71	\$1.07
C-1	Dec-08	\$17'598'046	20'227'639	\$0.87	\$1.30
C-2	Dec-08	\$7'426'210	6'347'188	\$1.17	\$1.75
D	Nov-09	\$57'029'916	6'502'841	\$8.77	\$13.15
E	Oct-10	\$94'999'997	9'645'649	\$9.85	\$14.77
F	Mar-12	\$24'983'416	3'122'927	\$8.00	\$12.00
Total *		\$210'958'686	62'814'746		

Activity	Internet	Company			Spyglass, Inc.	Incorporation					
Town, St	Naperville, Illinois	IPO date			Jun-95	State	IL, then DE				
f= founder	Price per share	\$17.0	Market cap.		\$100'484'875	Date	Feb-90				
D= director	Symbol	SPYG	URL			years to IPO	5.4				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD VP R&D	Tim Krauskopf	34.0%	18.1%	8.9%	5.8%	300'000	341'000	341'000	341'000	\$5'797'000	41'000	
f co-founder	Brand Fortner	34.8%	16.3%	8.1%	3.7%	307'500	307'500	307'500	219'300	\$3'728'100		88'200
f co-founder	Anthony Caine	31.2%	14.6%	7.2%	4.1%	275'000	275'000	275'000	242'200	\$4'117'400		32'800
	Eliot Chertack		6.1%	3.0%	0.6%		114'444	114'444	35'444	\$602'548		79'000
D President & CEO	Douglas Colbeth		13.7%	6.8%	4.4%		257'670	257'670	257'670	\$4'380'390	91'875	
VP Sales	Michael Tyrrell		3.9%	2.0%	1.3%		74'375	74'375	74'375	\$1'264'375	26'875	
VP Customer Support	Robert Rybicki		1.1%	0.5%	0.3%		20'000	20'000	20'000	\$340'000	20'000	
Treasurer	Thomas Lewicki		0.9%	0.5%	0.3%		17'500	17'500	17'500	\$297'500	17'500	
Officers & executives		100.0%	74.7%	36.9%	20.4%	882'500	1'407'489	1'407'489	1'207'489	\$20'527'313	197'250	200'000
Other common			3.5%	1.7%	1.1%		66'535	66'535	66'535	\$1'131'095		
Total common		59.9%	78.2%	38.7%	21.6%		1'474'024	1'474'024	1'274'024	\$21'658'408		
Options - outstanding			21.8%	10.8%	6.9%		409'974	409'974	409'974	\$6'969'558		
Warrant												
Options - available												
Options - total			21.8%	10.8%	6.9%		409'974	409'974	409'974	\$6'969'558		
Total - company		46.8%	100.0%	49.4%	28.5%		1'883'998	1'883'998	1'683'998	\$28'627'966		
Investors (Greylock)				28.7%	18.5%			1'092'154	1'092'154	\$18'566'618		
Investors (Venrock)				21.9%	14.1%			834'723	834'723	\$14'190'291		
Total- Investors				50.6%	32.6%			1'926'877	1'926'877	\$32'756'909		
Total - PreIPO		23.2%		100.0%	61.1%			3'810'875	3'610'875	\$61'384'875		
IPO					30.5%				1'800'000	\$30'600'000		
Sold by existing					3.4%				200'000	\$3'400'000		
Option (underwriters)					5.1%				300'000	\$5'100'000		
Total outstanding		14.9%			100.0%				5'910'875	\$100'484'875		

Board
 William Kaiser Greylock
 Ray Rothrock Venrock
 Steven Vana-Paxhia

Spyglass developed the mosaic browser licensed from the university of Illinois. Netscape had also developed in parallel its own browser based on the same technology. The university recieved royalties from sales but did not seem to have

Total cash before fees	\$30'600'000	Year	1994	1993	1992
Paid to underwriters	\$2'142'000	Revenues	\$3'629'000	\$1'375'000	\$918'000
Others		Profit	\$1'331'000	-\$320'000	-\$389'000
Net	\$28'458'000	Growth	164%	50%	
sold by company	2'100'000	Number of employees			54
sold by shareholders	200'000	Avg. val. of stock per emp			\$150'012
Option to underwriters	300'000				
Total shares sold	2'600'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Series A	<1992	\$850'000	765'766	\$1.11	
Series B	<1992	\$1'725'001	958'334	\$1.80	
Warrants	May-95	\$20'278	202'778	\$0.10	
Total		\$2'595'279	1'926'878		

Activity	Semiconductor	Company	Cirrus Logic	Incorporation	State	CA	but also Utah	247
Town, St	Milpitas, CA	IPO date	Jan-89	Date	Feb-84		in 1981	
f= founder	Price per share	\$10.0	Market cap.	\$167'560'510	years to IPO	4.9		
D= director	Symbol	CRUS	URL	www.cirrus.com				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD VP R&D	Suhas Patil	46.2%	11.6%	3.4%	2.9%	477'554	483'554	483'554	477'554	\$4'775'540		6'000
fD President & CEO	Mickael Hackworth	31.8%	7.9%	2.3%	1.8%	328'857	328'857	328'857	304'687	\$3'046'870		24'170
f Management	H. Ravindra	11.3%	2.8%	0.8%	0.6%	117'000	117'000	117'000	107'000	\$1'070'000		10'000
f Management	Bill Knapp	10.7%	2.7%	0.8%	0.6%	111'000	111'000	111'000	107'000	\$1'070'000		4'000
f VP Manufacturing	Michael Canning		2.2%	0.6%	0.5%		90'000	90'000	84'000	\$840'000		6'000
f Management	Mark Singer		?			?	?	?	?			?
f former EVP	Kamran Elahian		?			?	?	?	?			?
Officers & executives		100.0%	27.1%	8.0%	6.4%	1'034'411	1'130'411	1'130'411	1'080'241	\$10'802'410	-	50'170
Other common			21.8%	6.5%	3.2%		910'606	910'606	541'932	\$5'419'320		368'674
Total common		50.7%	48.9%	14.5%	9.7%		2'041'017	2'041'017	1'622'173	\$16'221'730		
Options - outstanding			18.5%	5.5%	4.6%		772'990	772'990	772'990	\$7'729'900		
Warrant			2.8%	0.8%	0.7%		117'333	117'333	117'333	\$1'173'330		
Options - available			29.8%	8.8%	7.4%		1'243'872	1'243'872	1'243'872	\$12'438'720		
Options - total			51.1%	15.1%	12.7%		2'134'195	2'134'195	2'134'195	\$21'341'950		
Total - company		24.8%	100.0%	29.6%	22.4%		4'175'212	4'175'212	3'756'368	\$37'563'680		
Investors (Nazem)				14.1%	11.4%			1'982'123	1'912'123	\$19'121'230		70'000
Investors (Brentwood)				8.8%	6.8%			1'238'449	1'146'182	\$11'461'820		92'267
Investors (NEA)				8.0%	6.7%			1'129'471	1'129'471	\$11'294'710		
Investors (TVI)				6.6%	3.9%			929'784	649'784	\$6'497'840		280'000
Investors (Robertson Stephens)				6.6%	5.5%			928'639	928'639	\$9'286'390		
Investors (IVP)				6.1%	5.2%			865'067	865'067	\$8'650'670		
Investors (others)				20.3%	15.1%			2'856'306	2'527'417	\$25'274'170		328'889
Total- Investors				70.4%	54.7%			9'929'839	9'158'683	\$91'586'830		
Total - PreIPO		7.3%		100.0%	77.1%			14'105'051	12'915'051	\$129'150'510		1'190'000
IPO					12.8%				2'150'000	\$21'500'000		
Sold by existing					7.1%				1'190'000	\$11'900'000		
Option (underwriters)					3.0%				501'000	\$5'010'000		
Total outstanding		6.2%			100.0%				16'756'051	\$167'560'510		

Board
James Guzy NTX
Peter Imperiale Nazem
Woodrow Rea NEA
Peter Thomas IVP

Company obtained a license from MIT in exchange for royalties on sales.

Total cash before fees	\$21'500'000	Year	1989	1988	1987
Paid to underwriters	\$1'505'000	Revenues	\$36'870'000	\$9'230'000	\$5'014'000
Others		Profit	\$4'059'000	-\$8'400'000	-\$6'367'000
Net	\$19'995'000	Growth	299%	84%	
sold by company	2'651'000	Number of employees			178
sold by shareholders	1'190'000	Avg. val. of stock per emp			\$73'872
Option to underwriters	501'000				
Total shares sold	4'342'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	1986	\$378'828	606'125	\$0.63	
B	1986	\$7'548'495	4'145'247	\$1.82	
C	1987	\$5'109'280	2'043'712	\$2.50	
D	1987	\$4'422'000	1'179'200	\$3.75	
E	1988	\$10'999'997	1'955'555	\$5.63	
Total		\$28'458'600	9'929'839		

Activity	Biotech		Company	Momenta Pharmaceuticals, Inc.	Incorporation	
Town, St	Cambridge, MA		IPO date	Jun-04	State	DE
f= founder	Price per share	\$6.5	Market cap.	\$201'526'130	Date	May-01
D= director	Symbol	MNTA	URL	www.momentapharma.com	years to IPO	3.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Professor, MIT	Robert S. Langer	36.3%	10.4%	3.9%	3.2%	1'036'544	1'036'544	976'762	976'762	\$6'348'953	
fD Professor, MIT	Ram Sasisekharan	36.3%	10.4%	4.0%	3.2%	1'036'544	1'036'544	985'344	985'344	\$6'404'736	
f VP Technology	Ganesh Venkataraman	17.1%	4.9%	2.0%	1.6%	486'912	486'912	486'912	486'912	\$3'164'928	
f Licensee	MIT	10.3%	2.9%	1.2%	0.9%	293'136	293'136	293'136	293'136	\$1'905'384	
D (investor - Polaris)	Christoph H. Westphal										
D President & CEO	Alan Crane		10.8%	4.3%	3.5%		1'078'160	1'078'160	1'078'160	\$7'008'040	41'800
VP Bus. Dev. & Licensing	Susan K. Whoriskey		1.2%	0.5%	0.4%		120'713	120'713	120'713	\$784'635	8'000
VP Strat. Prod. Dev.	Steven B. Brugger		0.5%	0.2%	0.2%		50'880	50'880	50'880	\$330'720	50'880
VP Manufacturing	Joseph E. Tyler		0.4%	0.2%	0.1%		41'600	41'600	41'600	\$270'400	13'600
D Director	Bennett M. Shapiro		0.8%	0.3%	0.3%		81'200	81'200	81'200	\$527'800	81'200
D Director	Peter Barton Hutt		0.6%	0.3%	0.2%		64'000	64'000	64'000	\$416'000	64'000
D Director	John L. Zabriskie		0.5%	0.2%	0.2%		51'200	51'200	51'200	\$332'800	51'200
Officers & executives		100.0%	43.7%	17.0%	13.6%	<u>2'853'136</u>	4'340'889	4'229'907	4'229'907	\$27'494'396	310'680
Other common			2.8%	1.1%	0.9%		274'128	274'128	274'128	\$1'781'832	
Total common		61.8%	46.4%	18.1%	14.5%		4'615'017	4'504'035	4'504'035	\$29'276'228	
Options - outstanding			8.4%	3.4%	2.7%		838'220	838'220	838'220	\$5'448'430	
Warrant			0.2%	0.1%	0.1%		16'000	16'000	16'000	\$104'000	
Options - available			45.0%	18.0%	14.4%		4'473'437	4'473'437	4'473'437	\$29'077'341	
Options - total			53.6%	21.4%	17.2%		5'327'657	5'327'657	5'327'657	\$34'629'771	
Total - company		28.7%	100.0%	39.6%	31.7%		9'942'674	9'831'692	9'831'692	\$63'905'998	
Investors (Polaris)				19.7%	15.8%			4'905'930	4'905'930	\$31'888'545	
Investors (Atlas)				14.8%	11.9%			3'680'387	3'680'387	\$23'922'516	
Investors (MVM)				10.9%	8.7%			2'711'863	2'711'863	\$17'627'110	
Investors (Cardinal)				8.5%	6.8%			2'101'286	2'101'286	\$13'658'359	
Investors (Mithra ventures)				4.5%	3.6%			1'128'688	1'128'688	\$7'336'472	
Investors (Others)				2.0%	1.6%			491'674	491'674	\$3'195'881	
Total- Investors				60.4%	48.4%			15'019'828	15'019'828	\$97'628'882	
Total- PreIPO		11.5%		100.0%	80.2%			24'851'520	24'851'520	\$161'534'880	
IPO					17.3%				5'350'000	\$34'775'000	
Sold by existing											
Option (underwriters)					2.6%				802'500	\$5'216'250	
Total outstanding		9.2%			100.0%				31'004'020	\$201'526'130	

Board

Peter Barrett	Atlas Venture
John K. Clarke	Cardinal Partners
Peter Barton Hutt	
Stephen T. Reeders	MVM
Bennett M. Shapiro	Merck
John L. Zabriskie	PureTech Ventures
Christoph H. Westphal	Polaris

Total cash before fees	\$34'775'000	Year	2003	2002	2001
Paid to underwriters	\$2'434'250	Revenues	\$1'454'000		
Others		Profit	-\$7'945'000	-\$4'869'000	-\$371'000
Net	\$32'340'750	Growth			
sold by company	6'152'500	Number of employees			36
sold by shareholders	-	Avg. val. of stock per emp			\$200'841
Option to underwriters	802'500				
Total shares sold	6'955'000				

Round	Date	Amount	# Shares	Price per share	As converted
A	Aug-01	\$250'000	250'000	\$1.00	319'999
A'	Jan-02	\$1'525'000	893'537	\$1.71	1'143'721
A''	Apr-02	\$4'400'000	1'533'101	\$2.87	1'962'367
B	May-03	\$19'000'000	6'440'678	\$2.95	8'244'062
C	Feb-04	\$20'499'997	2'612'696	\$7.85	3'344'241
Total		\$45'674'996	11'730'012		15'014'390

Activity	Software		Company	SpeechWorks International, Inc.	Incorporation		249
Town, St	Boston, MA		IPO date	Jul-00	State	MA	
f= founder	Price per share	\$20.0	Market cap.	\$805'392'740	Date	May-94	
D= director	Symbol	SPWX	URL	www.speechworks.com	years to IPO	6.2	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CTO	Michael S. Phillips	58.1%	8.8%	4.7%	4.0%	1'606'181	1'626'181	1'626'181	1'626'181	\$32'523'620	20'000
fD Chairman	William J. O'Farrell	41.9%	6.3%	3.3%	2.9%	1'156'817	1'156'817	1'156'817	1'156'817	\$23'136'340	
SVP Operations	Mark A. Holthouse		5.5%	2.9%	2.5%		1'009'711	1'009'711	1'009'711	\$20'194'220	44'000
SVP Prod. Dev.	William Ledingham		3.9%	2.1%	1.8%		725'915	725'915	725'915	\$14'518'300	40'000
President & CEO	Stuart R. Patterson		4.6%	2.4%	2.1%		837'500	837'500	837'500	\$16'750'000	812'500
D Director	Robert Finch		0.2%	0.1%	0.1%		30'000	30'000	30'000	\$600'000	30'000
D Director	John C. Freker, Jr		0.2%	0.1%	0.1%		30'000	30'000	30'000	\$600'000	30'000
Licensee	AT&T		5.7%	3.0%	2.6%		1'045'158	1'045'158	1'045'158	\$20'903'160	
Officers & executives		100.0%	35.1%	18.6%	16.0%	<u>2'762'998</u>	6'461'282	6'461'282	6'461'282	\$129'225'640	976'500
Other common			12.8%	6.8%	5.8%		2'349'928	2'349'928	2'349'928	\$46'998'560	
Total common		31.4%	47.9%	25.3%	21.9%		<u>8'811'210</u>	<u>8'811'210</u>	<u>8'811'210</u>	<u>\$176'224'200</u>	
Options - outstanding			24.9%	13.1%	11.4%		4'571'578	4'571'578	4'571'578	\$91'431'560	
Warrant			4.6%	2.5%	2.1%		854'947	854'947	854'947	\$17'098'940	
Options - available			22.6%	11.9%	10.3%		4'154'244	4'154'244	4'154'244	\$83'084'880	
Options - total			52.1%	27.5%	23.8%		<u>9'580'769</u>	<u>9'580'769</u>	<u>9'580'769</u>	<u>\$191'615'380</u>	
Total - company		15.0%	100.0%	52.8%	45.7%		<u>18'391'979</u>	<u>18'391'979</u>	<u>18'391'979</u>	<u>\$367'839'580</u>	
Investors (Atlas)				7.8%	6.8%			2'723'031	2'723'031	\$54'460'620	
Investors (Charles River)				7.8%	6.8%			2'723'031	2'723'031	\$54'460'620	
Investors (BofA)				7.2%	6.2%			2'510'472	2'510'472	\$50'209'440	
Investors (QuestMark)				6.8%	5.9%			2'364'316	2'364'316	\$47'286'320	
Investors (others)				17.5%	15.1%			6'094'308	6'094'308	\$121'886'160	
Total- Investors				47.2%	40.8%			<u>16'415'158</u>	<u>16'415'158</u>	<u>\$328'303'160</u>	
Total - PreIPO		7.9%		100.0%	86.4%			<u>34'807'137</u>	<u>34'807'137</u>	<u>\$696'142'740</u>	
IPO					11.8%				4'750'000	\$95'000'000	
Sold by existing											
Option (underwriters)					1.8%				712'500	\$14'250'000	
Total outstanding		6.9%			100.0%				<u>40'269'637</u>	<u>\$805'392'740</u>	

Board

William J. O'Farrell
Axel Bichara Atlas
Richard Burnes Charles River Ventures
Robert Finch
John C. Freker, Jr

Total cash before fees	\$95'000'000	Year	1999	1998	1997
Paid to underwriters	\$6'650'000	Revenues	\$14'011'000	\$5'850'000	\$2'042'000
Others		Profit	-\$15'463'000	-\$5'760'000	-\$2'520'000
Net	\$88'350'000	Growth	140%	186%	
sold by company	5'462'500	Number of employees			246
sold by shareholders	-	Avg. val. of stock per emp			\$562'724
Option to underwriters	712'500				
Total shares sold	6'175'000				

Round	Date	Amount	# Shares	Price per share	Conversion (at 1.5x)
A		\$2'475'000	2'475'000	\$1.00	3'712'500
B	1996-98	\$6'804'875	2'474'500	\$2.75	3'711'750
C	1998-99	\$6'910'891	1'626'092	\$4.25	2'439'138
D	Jun-99	\$23'828'790	2'671'389	\$8.92	4'007'084
E	Apr-00	\$20'001'193	2'544'681	\$7.86	
Total		\$60'020'749	11'791'662		16'415'153

Activity	Biotech	Company	Nanogen, Inc.		Incorporation		
Town, St	San Diego, CA	IPO date	Apr-98		State	CA	
f= founder	Price per share	\$11.0	Market cap.	\$243'555'048		Date	Nov-91
D= director	Symbol	NGEN	URL		years to IPO	6.4	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CEO & CFO	Howard Birndorf	26.4%	23.2%	6.9%	5.5%	53'841	1'215'348	1'215'348	1'215'348	\$13'368'828	275'000
f CTO	Michael Heller	73.6%	3.3%	1.0%	0.8%	150'107	174'919	174'919	174'919	\$1'924'109	
fD Director	Andrew E. Senyei										
D President & COO	Tina Nova		7.8%	2.3%	1.9%		410'450	410'450	410'450	\$4'514'950	
VP Research	James O'Connell		4.6%	1.4%	1.1%		242'539	242'539	242'539	\$2'667'929	33'333
General Counsel	Harry Leonhardt		3.3%	1.0%	0.8%		171'310	171'310	171'310	\$1'884'410	2'778
D Director	Cam Garner		0.5%	0.2%	0.1%		27'777	27'777	27'777	\$305'547	16'666
D Director	David G. Ludvigson		0.3%	0.1%	0.1%		16'666	16'666	16'666	\$183'326	
D Director	Thomas G. Lynch		0.3%	0.1%	0.1%		16'666	16'666	16'666	\$183'326	16'666
Officers & executives		100.0%	43.4%	12.9%	10.3%	<u>203'948</u>	2'275'675	2'275'675	2'275'675	\$25'032'425	344'443
Other common											
Total common		9.0%	43.4%	12.9%	10.3%		<u>2'275'675</u>	<u>2'275'675</u>	<u>2'275'675</u>	<u>\$25'032'425</u>	
Options - outstanding			22.3%	6.6%	5.3%		1'170'082	1'170'082	1'170'082	\$12'870'902	
Warrant											
Options - available			34.3%	10.2%	8.1%		1'800'000	1'800'000	1'800'000	\$19'800'000	
Options - total			56.6%	16.8%	13.4%		<u>2'970'082</u>	<u>2'970'082</u>	<u>2'970'082</u>	<u>\$32'670'902</u>	
Total - company		3.9%	100.0%	29.7%	23.7%		<u>5'245'757</u>	<u>5'245'757</u>	<u>5'245'757</u>	<u>\$57'703'327</u>	
Investors (EMP)				9.3%	7.4%			1'637'519	1'637'519	\$18'012'709	
Investors (Kleiner Perkins)				7.1%	5.6%			1'245'609	1'245'609	\$13'701'699	
Investors (Sprout)				5.7%	4.5%			1'002'497	1'002'497	\$11'027'467	
Investors (Interwest)				4.7%	3.8%			835'454	835'454	\$9'189'994	
Investors (Elan)				4.7%	3.8%			833'333	833'333	\$9'166'663	
Investors (others)				38.8%	31.0%			6'856'199	6'856'199	\$75'418'189	
Total- Investors				70.3%	56.1%			<u>12'410'611</u>	<u>12'410'611</u>	<u>\$136'516'721</u>	
Total - PreIPO		1.2%		100.0%	79.7%			<u>17'656'368</u>	<u>17'656'368</u>	<u>\$194'220'048</u>	
IPO					17.6%				3'900'000	\$42'900'000	
Sold by existing											
Option (underwriters)					2.6%				585'000	\$6'435'000	
Total outstanding		0.9%			100.0%				<u>22'141'368</u>	<u>\$243'555'048</u>	

Board
 Brook H. Byers Kleiner Perkins
 Robert E. Curry Sprout
 Cam L. Garner
 David G. Ludvigson
 Thomas G. Lynch Elan
 Andrew E. Senyei EMP

Total cash before fees	\$42'900'000	Year	1996	1995	1994
Paid to underwriters	\$3'003'000	Revenues	\$1'644'000	\$318'000	
Others		Profit	-\$7'778'000	-\$4'588'000	-\$2'376'000
Net	\$39'897'000	Growth	417%		
sold by company	4'485'000	Number of employees	89		
sold by shareholders	-	Avg. val. of stock per emp	\$144'617		
Option to underwriters	585'000				
Total shares sold	5'070'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	1994	\$3'509'480	1'559'769	\$2.25	
B	1995-96	\$9'351'469	2'493'725	\$3.75	
C	1996-97	\$26'214'294	4'369'049	\$6.00	
D	1997	\$7'490'997	832'333	\$9.00	
PP	1998	\$17'181'801	1'909'089	\$9.00	
Total		\$63'748'041	11'163'965		



Activity	Biotech	Company	Cubist Pharmaceuticals	Incorporation
Town, St	Cambridge, MA	IPO date		State DE
f= founder	Price per share \$13.0	Market cap.	\$136'991'586	Date May-92
D= director	Symbol	URL		years to IPO -88.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD MIT Professor	Paul R. Schimmel	52.0%	13.7%	4.0%	2.9%	285'714	302'856	302'856	302'856	\$3'937'128	17'142
fD MIT professor	Julius Rebek	40.8%	10.9%	3.1%	2.3%	223'858	241'000	241'000	241'000	\$3'133'000	17'142
f Licensor	MIT *	7.2%	1.8%	0.5%	0.4%	39'496	39'496	39'496	39'496	\$513'448	
D President & CEO	Scott M. Rocklage		10.9%	3.1%	2.3%		240'302	240'302	240'302	\$3'123'926	2'678
VP Engineering	Francis Tally		4.2%	1.2%	0.9%		92'857	92'857	92'857	\$1'207'141	
Former VP Corp. Dev.	Nanci Gray		0.5%	0.2%	0.1%		12'142	12'142	12'142	\$157'846	
Director	Barry Bloom		0.4%	0.1%	0.1%		8'929	8'929	8'929	\$116'077	1'785
Director	George Conrades		0.3%	0.1%	0.1%		7'000	7'000	7'000	\$91'000	7'000
Officers & executives		100.0%	42.8%	12.3%	9.0%	549'068	944'582	944'582	944'582	\$12'279'566	45'747
Other common			1.1%	0.3%	0.2%		24'282	24'282	24'282	\$315'666	
Total common		56.7%	43.9%	12.6%	9.2%		968'864	968'864	968'864	\$12'595'232	
Options - outstanding			21.4%	6.2%	4.5%		471'738	471'738	471'738	\$6'132'594	
Warrant			3.9%	1.1%	0.8%		86'619	86'619	86'619	\$1'126'047	
Options - available			30.9%	8.9%	6.5%		682'105	682'105	682'105	\$8'867'365	
Options - total			56.1%	16.2%	11.8%		1'240'462	1'240'462	1'240'462	\$16'126'006	
Total - company		24.9%	100.0%	28.8%	21.0%		2'209'326	2'209'326	2'209'326	\$28'721'238	
Investors (DSv)				21.4%	15.6%			1'643'499	1'643'499	\$21'365'487	
Investors (Interwest)				10.3%	7.5%			789'213	789'213	\$10'259'769	
Investors (Burr, Eagn & Deleage)				10.3%	7.5%			786'356	786'356	\$10'222'628	
Investors (Weiss, Peck & Greer)				8.7%	6.3%			667'308	667'308	\$8'675'004	
Investors (H&Q)				5.6%	4.1%			428'571	428'571	\$5'571'423	
Investors (Bristol Myers)				5.3%	3.8%			402'414	402'414	\$5'231'382	
Investors (Advent)				4.7%	3.4%			357'142	357'142	\$4'642'846	
Investors (others)				4.9%	3.6%			378'985	378'985	\$4'926'809	
Total- Investors				71.2%	51.8%			5'453'488	5'453'488	\$70'895'348	
Total - PreIPO		7.2%		100.0%	72.7%			7'662'814	7'662'814	\$99'616'586	
IPO					23.7%				2'500'000	\$32'500'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					3.6%				375'000	\$4'875'000	
Total outstanding		5.2%			100.0%				10'537'814	\$136'991'586	

Board
 Ellen M. Feeney Weiss, Peck & Greer
 Terrance G. McGuire Burr, Egan, Deleage
 Barry Bloom Pfizer
 George Conrades BBN

Total cash before fees	\$32'500'000	Year	1995	1994	1993
Paid to underwriters	\$2'275'000	Revenues	\$1'271'000		
Others		Profit	-\$5'396'000	-\$4'813'000	-\$1'688'000
Net	\$30'225'000	Growth			
sold by company	2'875'000	Number of employees			49
sold by shareholders	-	Avg. val. of stock per emp			\$131'597
Option to underwriters	375'000				
Total shares sold	3'250'000				

Round	Date	Amount	# Shares	Price per share	Converted to common
A	Sep-92	\$500'000	5'000'000	\$0.10	714'286
B	Aug-93	\$7'486'935	14'973'870	\$0.50	2'139'124
C	Dec-93-May95	\$9'230'188	15'383'646	\$0.60	2'197'664
D	Jun-96	\$4'000'001	2'816'902	\$1.42	402'415
Total		\$21'217'123	38'174'418		5'453'488

* MIT had 2% equity until completion of series B

Activity	Medtech		Company	Cambridge Heart	Incorporation		252
Town, St	Bedford, MA		IPO date	May-96	State	DE	
f= founder	Price per share	\$13.0	Market cap.	\$167'009'804	Date	Jan-90	
D= director	Symbol	CAMH			years to IPO	6.4	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Harvard-MIT	Richard Cohen	55.1%	27.6%	14.5%	10.6%	1'250'500	1'362'134	1'362'134	1'362'134	\$17'707'742	111'634
fD Chairwoman	Marlene Krauss	18.5%	8.5%	4.5%	3.3%	418'561	418'561	418'561	418'561	\$5'441'293	
fD Director	Zachary Berck	18.5%	8.5%	4.5%	3.3%	418'561	418'561	418'561	418'561	\$5'441'293	
f Licensor	MIT	7.9%	3.6%	1.9%	1.4%	180'000	180'000	180'000	180'000	\$2'340'000	
D President & CEO	Jeffrey M. Arnold		8.3%	4.3%	3.2%		407'998	407'998	407'998	\$5'303'974	316'835
VP Engineering	Roy Albrecht		2.8%	1.5%	1.1%		139'250	139'250	139'250	\$1'810'250	45'000
VP Sales & Bus. Dev.	Alex Martin		1.8%	1.0%	0.7%		90'000	90'000	90'000	\$1'170'000	75'000
VP Operations & CFO	Thomas Hennessy		1.5%	0.8%	0.6%		75'000	75'000	75'000	\$975'000	75'000
Director	David F. Muller		0.3%	0.2%	0.1%		16'666	16'666	16'666	\$216'658	
Director	David F. Rollo		0.3%	0.2%	0.1%		16'666	16'666	16'666	\$216'658	8'333
Director	Rolf S. Stutz		0.3%	0.2%	0.1%		16'666	16'666	16'666	\$216'658	
Officers & executives		100.0%	63.6%	33.4%	24.5%	<u>2'267'622</u>	3'141'502	3'141'502	3'141'502	\$40'839'526	631'802
Other common			13.5%	7.1%	5.2%		668'463	668'463	668'463	\$8'690'013	
Total common		59.5%	77.1%	40.5%	29.7%		<u>3'809'965</u>	<u>3'809'965</u>	<u>3'809'965</u>	<u>\$49'529'539</u>	
Options - outstanding			13.9%	7.3%	5.4%		687'697	687'697	687'697	\$8'940'061	
Warrant			9.0%	4.7%	3.5%		443'538	443'538	443'538	\$5'765'994	
Options - available											
Options - total			22.9%	12.0%	8.8%		1'131'235	1'131'235	1'131'235	\$14'706'055	
Total - company		45.9%	100.0%	52.6%	38.5%		<u>4'941'200</u>	<u>4'941'200</u>	<u>4'941'200</u>	<u>\$64'235'594</u>	
Investors (Invesco)				13.3%	9.7%			1'250'000	1'250'000	\$16'250'000	
Investors (Morgan Stanley)				12.4%	9.1%			1'166'666	1'166'666	\$15'166'658	
Investors (others)				21.7%	15.9%			2'039'043	2'039'043	\$26'507'553	
Total- Investors				47.4%	34.7%			4'455'709	4'455'709	\$57'924'211	
Total - PreIPO		24.1%		100.0%	73.1%			<u>9'396'908</u>	<u>9'396'908</u>	<u>\$122'159'804</u>	
IPO					23.4%				3'000'000	\$39'000'000	
Sold by existing											
Option (underwriters)					3.5%				450'000	\$5'850'000	
Total outstanding		17.7%			100.0%				<u>12'846'908</u>	<u>\$167'009'804</u>	

Board

M. Fazle Husain Morgan Stanley
David F. Muller
David F. Rollo
Rolf S. Stutz

MIT is also entitled to receive a royalty based on 1% of gross sales.

Total cash before fees	\$39'000'000	Year	1995	1994	1993
Paid to underwriters	\$2'730'000	Revenues	\$68'000		
Others		Profit	-\$2'497'000	-\$1'659'000	-\$883'000
Net	\$36'270'000	Growth			
sold by company	3'450'000	Number of employees			18
sold by shareholders	-	Avg. val. of stock per emp			\$979'449
Option to underwriters	450'000				
Total shares sold	3'900'000				

Round	Date	Amount	# Shares	Price per share	Converted to common
A	Feb-93	\$6'578'083	6'578'083	\$1.00	3'289'042
B	Apr-95	\$3'500'000	2'333'333	\$1.50	1'166'667
Total		\$10'078'083	8'911'416		4'455'709

Activity	Biotech	Company	Relypsa, Inc.	Incorporation	253
Town, St	Redwood City, CA	IPO date	Filing	State	DE
f= founder	Price per share \$1.0	Market cap.		Date	Aug-07
D= director	Symbol	URL	www.relypsa.com	years to IPO	6.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D President & CEO	John A. Orwin		31.6%	4.2%	3.0%		14'300'650	14'300'650	14'300'650	\$14'300'650	14'300'650
Former President	Gerrit Klaerner		22.1%	2.9%	2.1%		10'010'753	10'010'753	10'010'753	\$10'010'753	9'010'753
Chief Medical	Lance Berman		7.5%	1.0%	0.7%		3'415'924	3'415'924	3'415'924	\$3'415'924	3'415'924
	Wilhelm Stahl		7.5%	1.0%	0.7%		3'392'436	3'392'436	3'392'436	\$3'392'436	3'392'436
Director	Klaus Veitinger		6.7%	0.9%	0.6%		3'044'418	3'044'418	3'044'418	\$3'044'418	3'044'418
Director	Thomas J. Schuetz		1.7%	0.2%	0.2%		774'418	774'418	774'418	\$774'418	774'418
Director	Jonathan T. Silverstein		0.4%	0.1%	0.0%		174'418	174'418	174'418	\$174'418	174'418
Director	Paul J. Hastings		1.4%	0.2%	0.1%		649'418	649'418	649'418	\$649'418	649'418
Director	Ronald M. Hunt		1.4%	0.2%	0.1%		621'241	621'241	621'241	\$621'241	621'241
Officers & executives			80.4%	10.6%	7.8%	-	36'383'676	36'383'676	36'383'676	\$36'383'676	35'383'676
Other common			9.7%	1.3%	0.9%		4'377'000	4'377'000	4'377'000	\$4'377'000	
Total common			90.0%	11.9%	8.7%		40'760'676	40'760'676	40'760'676	\$40'760'676	
Options - outstanding			4.2%	0.6%	0.4%		1'902'947	1'902'947	1'902'947	\$1'902'947	
Warrant			3.4%	0.5%	0.3%		1'551'178	1'551'178	1'551'178	\$1'551'178	
Options - available			2.3%	0.3%	0.2%		1'056'231	1'056'231	1'056'231	\$1'056'231	
Options - total			10.0%	1.3%	1.0%		4'510'356	4'510'356	4'510'356	\$4'510'356	
Total - company			100.0%	13.2%	9.7%		45'271'032	45'271'032	45'271'032	\$45'271'032	
OrbiMed				34.2%	25.0%			117'268'595	117'268'595	\$117'268'595	
5AM Ventures				17.5%	12.8%			59'880'639	59'880'639	\$59'880'639	
Delphi Ventures				10.3%	7.5%			35'361'361	35'361'361	\$35'361'361	
New Leaf Ventures				9.0%	6.6%			30'952'444	30'952'444	\$30'952'444	
Sprout Capital				8.5%	6.2%			28'954'926	28'954'926	\$28'954'926	
Sibling Capital				4.7%	3.4%			16'116'423	16'116'423	\$16'116'423	
Investors (others)				2.5%	1.9%			8'705'855	8'705'855	\$8'705'855	
Total- Investors				86.8%	63.4%			297'240'243	297'240'243	\$297'240'243	
Total - PreIPO				100.0%	73.0%			342'511'275	342'511'275	\$342'511'275	
IPO					27.0%				126'500'000	\$126'500'000	
Sold by existing											
Option (underwriters)											
Total outstanding					100.0%				469'011'275	\$469'011'275	

Board

John P. Butler	
Paul J. Hastings	
Ronald M. Hunt	New Leaf
David W.J. McGirr	
Scott M. Rocklage	5AM
Thomas J. Schuetz	
Jonathan T. Silverstein	Orbimed
Klaus Veitinger	Orbimed

Total cash before fees	\$126'500'000	Year	2012	2011
Paid to underwriters	\$8'855'000	Revenues	\$0	\$0
Others		Profit	-\$62'441'000	-\$25'823'000
Net	\$117'645'000	Growth		
sold by company	126'500'000	Number of employees		64
sold by shareholders	-	Avg. val. of stock per emp		\$98'124
Option to underwriters	-			
Total shares sold	126'500'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	2008	\$594'144	1'188'288	\$0.50	
A-1	2008	\$43'000'000	43'000'000	\$1.00	
B-1	Sep-10	\$35'129'747	44'751'270	\$0.79	
B-2	Jul-11	\$35'000'000	65'543'071	\$0.53	
C-1	Nov-12	\$65'000'001	121'722'848	\$0.53	
Total		\$178'723'892	276'205'477		

Activity	Biotech	Company	Conceptr	Incorporation
Town, St	Menlo Park, CA	IPO date	Apr-04	State DE
f= founder	Price per share \$12.0	Market cap.	\$321'451'536	Date May-98
D= director	Symbol CORT	URL	www.corcept.com	years to IPO 5.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CEO/ SU Professor	Joseph K. Belanoff	40.0%	23.5%	13.9%	11.2%	3'004'445	3'004'445	3'004'445	3'004'445	\$36'053'340	
fD Stanford Professor	Alan F. Schatzberg	40.0%	23.5%	13.9%	11.2%	3'004'446	3'004'446	3'004'446	3'004'446	\$36'053'352	
Other founding shares		19.6%	11.5%	6.8%	5.5%	1'470'000	1'470'000	1'470'000	1'470'000	\$17'640'000	
Licensor	Stanford University	0.4%	0.2%	0.1%	0.1%	30'000	30'000	30'000	30'000	\$360'000	
President & Secretary	Robert Loe		3.0%	1.8%	1.5%		389'188	389'188	389'188	\$4'670'256	7'181
CFO	Fred Kurland		1.6%	0.9%	0.7%		200'000	200'000	200'000	\$2'400'000	200'000
Director	Joseph C. Cook, Jr.		0.6%	0.3%	0.3%		75'000	75'000	75'000	\$900'000	75'000
Officers & executives		100.0%	63.8%	37.8%	30.5%	7'508'891	8'173'079	8'173'079	8'173'079	\$98'076'948	282'181
Other common			11.3%	6.7%	5.4%		1'444'084	1'444'084	1'444'084	\$17'329'008	
Total common		78.1%	75.1%	44.5%	35.9%		9'617'163	9'617'163	9'617'163	\$115'405'956	
Options - outstanding			1.5%	0.9%	0.7%		188'319	188'319	188'319	\$2'259'828	
Warrant											
Options - available			23.4%	13.9%	11.2%		3'000'000	3'000'000	3'000'000	\$36'000'000	
Options - total			24.9%	14.8%	11.9%		3'188'319	3'188'319	3'188'319	\$38'259'828	
Total - company		58.6%	100.0%	59.2%	47.8%		12'805'482	12'805'482	12'805'482	\$153'665'784	
Investors (Sutter Hill)				18.7%	15.1%			4'036'317	4'036'317	\$48'435'804	
Investors (Maverick)				9.8%	7.9%			2'122'841	2'122'841	\$25'474'092	
Investors (Alta Partners)				7.9%	6.3%			1'698'274	1'698'274	\$20'379'288	
Investors (others)				4.4%	3.5%			949'714	949'714	\$11'396'568	
Total- Investors				40.8%	32.9%			8'807'146	8'807'146	\$105'685'752	
Total - PreIPO		34.7%		100.0%	80.7%			21'612'628	21'612'628	\$259'351'536	
IPO					16.8%				4'500'000	\$54'000'000	
Sold by existing											
Option (underwriters)					2.5%				675'000	\$8'100'000	
Total outstanding		28.0%			100.0%				26'787'628	\$321'451'536	

Board
 James N. Wilson
 David B. Singer
 G. Leonard Baker, Jr Sutter Hill
 Steven Kapp Maverick
 Alix Marduel Alta
 Joseph C. Cook, Jr.

Total cash before fees	\$54'000'000	Year	2003	2002	2001
Paid to underwriters	\$3'780'000	Revenues	\$0	\$0	\$0
Others		Profit	-\$9'813'000	-\$18'504'000	-\$7'454'000
Net	\$50'220'000	Growth			
sold by company	5'175'000	Number of employees			8
sold by shareholders	-	Avg. val. of stock per emp			\$451'966
Option to underwriters	675'000				
Total shares sold	5'850'000				

Stanford got 30'000 shares but also \$90K as upfront. and \$60k annually

Company was created with 7.5M shares at \$0.00033
 One director bought 1.7M shares in May 99 at \$0.03

Round	Date	Amount	# Shares	Price per share	After conversion
A	May-99	\$656'382	1'823'283	\$0.36	
B	Jan-00	\$1'234'599	1'234'599	\$1.00	
BB	May-01	\$1'081'155	268'077	\$4.03	
C	Jun-01	\$26'899'958	3'806'957	\$7.07	
C	Dec-02	\$11'820'740	1'672'904	\$7.07	
Total		\$41'692'833	8'805'820		

Activity	Biotech	Company	Rigel Pharma	Incorporation	
Town, St	South San Francisco, CA	IPO date	Nov-00	State	DE
f= founder	Price per share \$7.0	Market cap.	\$302'112'167	Date	Jun-96
D= director	Symbol	RIGL	www.rigel.com	years to IPO	4.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Stanford prof.	Garry Nolan										
f EVP, CSO	Donald Payan	31.3%	6.4%	2.1%	1.9%	750'000	802'500	802'500	802'500	\$5'617'500	52'500
f Other founders		68.8%	13.1%	4.4%	3.8%	1'650'000	1'650'000	1'650'000	1'650'000	\$11'550'000	
f Licensor	Stanford University		1.7%	0.6%	0.5%		215'000	215'000	215'000	\$1'505'000	
President & CEO	James Gower		5.2%	1.8%	1.5%		657'500	657'500	657'500	\$4'602'500	157'500
SVP, COO, CFO	Brian Cunningham		2.1%	0.7%	0.6%		266'666	266'666	266'666	\$1'866'662	166'666
VP Finance	James Welsh		0.4%	0.1%	0.1%		55'416	55'416	55'416	\$387'912	17'916
Director	Thomas Volpe		0.3%	0.1%	0.1%		35'833	35'833	35'833	\$250'831	2'500
Director	Walter Moos		0.1%	0.04%	0.03%		13'333	13'333	13'333	\$93'331	13'333
Director	Stephen Sherwin		0.1%	0.02%	0.02%		8'780	8'780	8'780	\$61'460	8'780
Officers & executives		100.0%	29.5%	9.9%	8.6%	2'400'000	3'705'028	3'705'028	3'705'028	\$25'935'196	419'195
Other common			11.1%	3.7%	3.2%		1'395'309	1'395'309	1'395'309	\$9'767'163	
Total common		47.1%	40.6%	13.6%	11.8%		5'100'337	5'100'337	5'100'337	\$35'702'359	
Options - outstanding			42.2%	14.2%	12.3%		5'306'633	5'306'633	5'306'633	\$37'146'431	
Warrant			4.3%	1.4%	1.3%		540'038	540'038	540'038	\$3'780'266	
Options - available			12.9%	4.3%	3.8%		1'625'530	1'625'530	1'625'530	\$11'378'710	
Options - total			59.4%	20.0%	17.3%		7'472'201	7'472'201	7'472'201	\$52'305'407	
Total - company		19.1%	100.0%	33.6%	29.1%		12'572'538	12'572'538	12'572'538	\$88'007'766	
Lombard Odier				19.4%	16.9%			7'275'884	7'275'884	\$50'931'188	
Alta Partners				12.5%	10.9%			4'683'923	4'683'923	\$32'787'461	
Frazier & Co.				11.6%	10.1%			4'347'719	4'347'719	\$30'434'033	
Novartis				5.3%	4.6%			2'000'000	2'000'000	\$14'000'000	
Johnson & Johnson				4.5%	3.9%			1'666'666	1'666'666	\$11'666'662	
Investors (others)				13.0%	11.3%			4'862'151	4'862'151	\$34'035'057	
Total- Investors				66.4%	57.5%			24'836'343	24'836'343	\$173'854'401	
Total - PreIPO		6.4%		100.0%	86.7%			37'408'881	37'408'881	\$261'862'167	
IPO					11.6%				5'000'000	\$35'000'000	
Sold by existing											
Option (underwriters)									750'000	\$5'250'000	
Total outstanding		5.6%			100.0%				43'158'881	\$302'112'167	

Board

Jean Deléage	Alta Partners
Alan Frazier	Frazier & Co.
Walter Moos	
Stephen Sherwin	
Thomas Volpe	

Total cash before fees	\$35'000'000	Year	1999	1998	1997
Paid to underwriters	\$2'450'000	Revenues	\$8'984'000	\$28'000	
Others		Profit	-\$12'366'000	-\$10'604'000	-\$5'516'000
Net	\$32'550'000	Growth	31986%	#DIV/0!	
sold by company	5'750'000	Number of employees			102
sold by shareholders	-	Avg. val. of stock per emp			\$459'937
Option to underwriters	750'000				
Total shares sold	6'500'000				

In addition, Stanford received 65'000 series A Shares, then 150'000 series C

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-96	\$60'000	600'000	\$0.10	\$300'000
B	Jan-97	\$6'000'000	7'500'000	\$0.80	\$8'400'000
C	Nov-97	\$8'250'001	7'236'843	\$1.14	\$20'220'001
D	Dec-98	\$6'963'728	3'481'864	\$2.00	\$42'437'414
E	Feb-00	\$15'049'980	2'508'330	\$6.00	\$142'362'222
Total		\$36'323'709	21'327'037		

Activity	Biotech	Company		Sangamo Biosciences, Inc.	Incorporation	
Town, St	Richmond, CA	IPO date	Filing	Jun-00	State	DE
f= founder	Price per share	\$15.0	Market cap.	\$368'147'820	Date	Jun-95
D= director	Symbol	SGMO			years to IPO	5.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	Edward Lanphier	98.0%	37.8%	19.2%	16.4%	3'630'000	4'030'000	4'030'000	4'030'000	\$60'450'000	400'000
Licensor	John Hopkins Univ	2.0%	0.7%	0.4%	0.3%	75'000	75'000	75'000	75'000	\$1'125'000	210'000
VP Research	Casey C. Case		2.0%	1.0%	0.9%		210'000	210'000	210'000	\$3'150'000	210'000
VP Corp. Dev.	Peter Bluford		0.2%	0.1%	0.1%		26'000	26'000	26'000	\$390'000	260'000
Director	Herbert W. Boyer		0.9%	0.5%	0.4%		100'000	100'000	100'000	\$1'500'000	100'000
Director	William G. Gerber		0.9%	0.5%	0.4%		100'000	100'000	100'000	\$1'500'000	100'000
Director	John W. Larson		4.5%	2.3%	2.0%		484'460	484'460	484'460	\$7'266'900	50'000
Director	William J. Rutter		7.2%	3.6%	3.1%		766'666	766'666	766'666	\$11'499'990	100'000
Director	Michael C. Wood		14.5%	7.4%	6.3%		1'550'000	1'550'000	1'550'000	\$23'250'000	50'000
Officers & executives		100.0%	68.8%	34.9%	29.9%	3'705'000	7'342'126	7'342'126	7'342'126	\$110'131'890	1'480'000
Other common			2.5%	1.3%	1.1%		269'934	269'934	269'934	\$4'049'010	
Total common		48.7%	71.4%	36.2%	31.0%		7'612'060	7'612'060	7'612'060	\$114'180'900	
Options - outstanding			3.7%	1.9%	1.6%		392'666	392'666	392'666	\$5'889'990	
Warrant			2.4%	1.2%	1.1%		259'962	259'962	259'962	\$3'899'430	
Options - available			22.5%	11.4%	9.8%		2'400'000	2'400'000	2'400'000	\$36'000'000	
Options - total			28.6%	14.5%	12.4%		3'052'628	3'052'628	3'052'628	\$45'789'420	
Total - company		34.7%	100.0%	50.7%	43.5%		10'664'688	10'664'688	10'664'688	\$159'970'320	
Jafco				11.6%	10.0%			2'444'446	2'444'446	\$36'666'690	
Lombard Odier				11.6%	10.0%			2'444'444	2'444'444	\$36'666'660	
Stephens-Sangamo				9.5%	8.1%			2'000'000	2'000'000	\$30'000'000	
Investors (others)				16.6%	14.2%			3'489'610	3'489'610	\$52'344'150	
Total- Investors				49.3%	42.3%			10'378'500	10'378'500	\$155'677'500	
Total - PreIPO		17.6%		100.0%	85.7%			21'043'188	21'043'188	\$315'647'820	
IPO					14.3%				3'500'000	\$52'500'000	
Sold by existing											
Option (underwriters)					0.0%					\$0	
Total outstanding		15.1%			100.0%				24'543'188	\$368'147'820	

Board
 Herbert W. Boyer Prof. Emer. UCSF
 William G. Gerber Epoch Pharma
 John W. Larson Robeck, Phleger & Harrison
 William J. Rutter Co-founder Chiron
 Michael C. Wood

Total cash before fees	\$52'500'000	Year	1999	1998	1997
Paid to underwriters	\$3'675'000	Revenues	\$2'182'000	\$2'038'000	\$1'152'000
Others		Profit	-\$3'352'000	-\$2'875'000	-\$926'000
Net	\$48'825'000	Growth	7%	77%	
sold by company	3'500'000	Number of employees			36
sold by shareholders	-	Avg. val. of stock per emp			\$276'083
Option to underwriters	-				
Total shares sold	3'500'000				

Round	Date	Amount	# Shares	Price per share	Conversion ratio
A	Jun-96	\$791'250	791'250	\$1.00	2x
B	Feb-98	\$7'194'000	2'398'000	\$3.00	2x
C	Jan-00	\$9'000'000	2'000'000	\$4.50	2x
Total		\$16'985'250	5'189'250		10'378'500



Activity	Medtech		Company	Neurometrix, Inc.	Incorporation		257
Town, St	Waltham, MA		IPO date	Jul-04	State	MA	
f= founder	Price per share	\$8.0	Market cap.	\$113'047'136	Date	Jun-96	
D= director	Symbol	NURO	URL	www.neurometrix.com	years to IPO	8.1	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Shai N. Gozani	87.6%	18.9%	6.4%	4.8%	684'538	684'538	684'538	684'538	\$5'476'304	
Licensor	MIT	12.4%	15.4%	5.2%	3.9%	96'578	557'944	557'944	557'944	\$4'463'552	
COO	Gary Gregory		2.2%	0.8%	0.6%		80'851	80'851	80'851	\$646'808	80'851
SVP Engineering	Michael Williams		0.6%	0.2%	0.2%		22'751	22'751	22'751	\$182'008	22'751
SVP IT	Guy Daniello		0.5%	0.2%	0.1%		18'813	18'813	18'813	\$150'504	18'813
Dir. Finance	Nicholas J. Alessi		0.2%	0.1%	0.0%		5'445	5'445	5'445	\$43'560	5'445
Officers & executives		100.0%	37.9%	12.8%	9.7%	<u>781'116</u>	1'370'342	1'370'342	1'370'342	\$10'962'736	127'860
Other common			7.2%	2.5%	1.9%		261'874	261'874	261'874	\$2'094'992	
Total common		47.9%	45.1%	15.3%	11.6%		<u>1'632'216</u>	<u>1'632'216</u>	<u>1'632'216</u>	<u>\$13'057'728</u>	
Options - outstanding			24.5%	8.3%	6.3%		884'566	884'566	884'566	\$7'076'528	
Warrant			2.8%	0.9%	0.7%		100'000	100'000	100'000	\$800'000	
Options - available			27.6%	9.4%	7.1%		1'000'000	1'000'000	1'000'000	\$8'000'000	
Options - total			54.9%	18.6%	14.0%		1'984'566	1'984'566	1'984'566	\$15'876'528	
Total - company		21.6%	100.0%	33.9%	25.6%		<u>3'616'782</u>	<u>3'616'782</u>	<u>3'616'782</u>	<u>\$28'934'256</u>	
J.H. Whitney				30.3%	22.9%			3'237'847	3'237'847	\$25'902'776	
Harris & Harris				10.7%	8.1%			1'137'570	1'137'570	\$9'100'560	
Delphi Management				8.3%	6.3%			889'380	889'380	\$7'115'040	
Bank Boston				8.8%	6.6%			935'916	935'916	\$7'487'328	
Commonwealth Venture				6.7%	5.1%			718'215	718'215	\$5'745'720	
Investors (others)				1.4%	1.0%			145'182	145'182	\$1'161'456	
Total- Investors				66.1%	50.0%			7'064'110	7'064'110	\$56'512'880	
Total - PreIPO		7.3%		100.0%	75.6%			<u>10'680'892</u>	<u>10'680'892</u>	<u>\$85'447'136</u>	
IPO					21.2%				3'000'000	\$24'000'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					3.2%				450'000	\$3'600'000	
Total outstanding		5.5%			100.0%				<u>14'130'892</u>	<u>\$113'047'136</u>	

Board
David E. Goodman
Charles E. Harris Harris & Harris
William Laverack Whitney
W. Mark Lortz

Total cash before fees	\$24'000'000	Year	2003	2002	2001
Paid to underwriters	\$1'680'000	Revenues	\$9'168'000	\$4'225'000	\$3'464'000
Others		Profit	-\$3'667'000	-\$4'793'000	-\$8'717'000
Net	\$22'320'000	Growth	117%	22%	
sold by company	3'450'000	Number of employees			51
sold by shareholders	-	Avg. val. of stock per emp			\$179'834
Option to underwriters	450'000				
Total shares sold	3'900'000				

* MIT received 96578 common shares then 461'366 preferred shares from a series E investment. In addition MIT received a royalty of 2.15% on gross sales

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$200'000	875'000	\$0.23	218'750
B		\$200'000	625'000	\$0.32	156'250
C-1	Feb-98	\$2'850'000	2'850'000	\$1.00	712'500
C-2	Feb-98	\$1'148'100	1'148'100	\$1.00	287'025
D	Feb-99	\$13'999'995	6'222'220	\$2.25	1'555'555
E	Feb-01	\$12'500'002	4'444'445	\$2.81	1'111'111
E-1	Dec02-Mar04	\$12'576'158	8'384'105	\$1.50	2'096'026
Total		\$43'474'254	24'548'870		6'137'218

Activity	Biotech	Company	Metabolix	Incorporation	
Town, St	Cambridge, MA	IPO date	Nov-06	State	MA
f= founder	Price per share	\$14.0	Market cap.	Date	Jun-92
D= director	Symbol	MBLX	URL	years to IPO	14.4
			www.metabolix.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CSO	Oliver Peoples	46.0%	10.1%	3.9%	2.6%	408'650	627'684	627'684	627'684	\$8'787'576	219'034
fD MIT professor	Anthony J. Sinskey	54.0%	8.0%	3.0%	2.1%	479'689	492'217	492'217	492'217	\$6'891'038	12'528
D President & CEO	James J. Barber		6.1%	2.3%	1.6%		376'824	376'824	376'824	\$5'275'536	363'482
D Former CEO	Edward M. Muller		20.3%	7.8%	5.2%		1'256'596	1'256'596	1'256'596	\$17'592'344	145'468
VP Manufacturing	Johan van Walsem		2.2%	0.8%	0.6%		134'853	134'853	134'853	\$1'887'942	134'853
CFO	Thomas G. Auchincloss, Jr.		2.5%	1.0%	0.6%		155'285	155'285	155'285	\$2'173'990	138'941
Director	Jay Kouba		0.3%	0.1%	0.1%		16'346	16'346	16'346	\$228'844	
Officers & executives		100.0%	49.5%	18.9%	12.7%	888'339	3'059'805	3'059'805	3'059'805	\$42'837'270	1'014'306
Other common			0.3%	0.1%	0.1%		21'176	21'176	21'176	\$296'464	
Total common		28.8%	49.8%	19.0%	12.8%		3'080'981	3'080'981	3'080'981	\$43'133'734	
Options - outstanding			17.0%	6.5%	4.4%		1'052'369	1'052'369	1'052'369	\$14'733'166	
Warrant			28.7%	11.0%	7.4%		1'773'369	1'773'369	1'773'369	\$24'827'166	
Options - available			4.5%	1.7%	1.2%		280'519	280'519	280'519	\$3'927'266	
Options - total			50.2%	19.2%	12.9%		3'106'257	3'106'257	3'106'257	\$43'487'598	
Total - company		14.4%	100.0%	38.2%	25.8%		6'187'238	6'187'238	6'187'238	\$86'621'332	
State Farm				14.6%	9.8%			2'355'617	2'355'617	\$32'978'638	
The Vertical group				10.5%	7.1%			1'699'983	1'699'983	\$23'799'762	
Investors (others)				36.7%	24.7%			5'936'441	5'936'441	\$83'110'174	
Total- Investors				61.8%	41.6%			9'992'041	9'992'041	\$139'888'574	
Total - PreIPO		5.5%		100.0%	67.4%			16'179'279	16'179'279	\$226'509'906	
IPO					28.3%				6'800'000	\$95'200'000	
Sold by existing									1'020'000	\$14'280'000	
Option (underwriters)					4.3%						
Total outstanding		3.7%			100.0%				23'999'279	\$335'989'906	

Board	
Edward M. Muller	Former CEO, chairman
Edward M. Giles	The Vertical Group
Jay Kouba	
Jack W. Lasersohn	The Vertical Group
Matthew Strobeck	Westfield Capital
Robert L. Van Nostrand	

Total cash before fees	\$95'200'000	Year	2005	2004	2003
Paid to underwriters	\$6'664'000	Revenues	\$2'781'000	\$3'678'000	\$2'383'000
Others		Profit	-\$7'625'000	-\$5'055'000	-\$6'641'000
Net	\$88'536'000	Growth	-24%	54%	
sold by company	7'820'000	Number of employees			49
sold by shareholders	-	Avg. val. of stock per emp			\$306'727
Option to underwriters	1'020'000				
Total shares sold	8'840'000				

Round	Date	Amount	# Shares	Price per share	After stock split
A		\$1'177'620	1'033'000	\$1.14	844'271
B		\$633'600	396'000	\$1.60	323'651
C		\$1'884'000	785'000	\$2.40	641'581
D		\$3'371'800	733'000	\$4.60	599'081
E		\$4'544'111	420'751	\$10.80	343'880
F		\$2'018'509	186'899	\$10.80	152'753
G		\$3'370'885	312'119	\$10.80	255'095
H	2001	\$5'721'624	529'780	\$10.80	432'989
I	Apr02-Jun03	\$10'196'982	944'165	\$10.80	771'666
J	Nov-03	\$3'499'999	324'074	\$10.80	264'866
04	Apr04-May05	\$10'769'857	1'994'418	\$5.40	1'630'038
05	Jan-06	\$17'520'000	2'920'000	\$6.00	2'386'516
Total		\$64'708'988	10'579'206		8'646'385

Reverse stock split
0.8173
0.8173



Activity	Biotech	Company	Genomatrix, Inc.	Incorporation
Town, St	The Woodlands, TX	IPO filed & withdrawn	Mar-00	State DE
f= founder	Price per share \$4.0	Market cap.	\$170'273'968	Date May-93
D= director	Symbol GNMX	URL	www.genomatrix.com	years to IPO 6.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD CEO	Mitchell D. Eggers	66.1%	31.8%	21.5%	13.9%	5'912'300	5'928'300	5'928'300	5'928'300	\$23'713'200	16'000
FD CSO, Baylor Col.	Michael Hogan	10.9%	6.8%	4.6%	3.0%	975'000	1'273'333	1'273'333	1'273'333	\$5'093'332	298'333
f Other founders		12.4%	6.0%	4.0%	2.6%	1'112'700	1'112'700	1'112'700	1'112'700	\$4'450'800	
f Licensor	MIT	10.6%	5.1%	3.4%	2.2%	950'000	950'000	950'000	950'000	\$3'800'000	
f VP S&M	William Balch		4.2%	2.8%	1.8%		783'333	783'333	783'333	\$3'133'332	283'333
D President	Robert Ellis		1.2%	0.8%	0.5%		220'000	220'000	220'000	\$880'000	219'000
Director	J. Evans Attwell		0.6%	0.4%	0.3%		106'674	106'674	106'674	\$426'696	17'779
Director	Bruce Peacock		0.1%	0.1%	0.05%		20'593	20'593	20'593	\$82'372	10'000
Director	C. Thomas Caskey		0.05%	0.04%	0.02%		10'000	10'000	10'000	\$40'000	10'000
Officers & executives		100.0%	55.9%	37.7%	24.4%	8'950'000	10'404'933	10'404'933	10'404'933	\$41'619'732	854'445
Other common			18.4%	12.4%	8.0%		3'425'369	3'425'369	3'425'369	\$13'701'476	
Total common		64.7%	74.2%	50.2%	32.5%		13'830'302	13'830'302	13'830'302	\$55'321'208	
Options - outstanding			17.9%	12.1%	7.8%		3'333'018	3'333'018	3'333'018	\$13'332'072	
Warrant			4.9%	3.3%	2.2%		919'544	919'544	919'544	\$3'678'176	
Options - available			2.9%	2.0%	1.3%		543'954	543'954	543'954	\$2'175'816	
Options - total			25.8%	17.4%	11.3%		4'796'516	4'796'516	4'796'516	\$19'186'064	
Total - company		48.0%	100.0%	67.6%	43.8%		18'626'818	18'626'818	18'626'818	\$74'507'272	
Motorola				12.2%	7.9%			3'373'381	3'373'381	\$13'493'524	
Fayez Sarofim				3.6%	2.3%			992'550	992'550	\$3'970'200	
Kenneth Nill				4.7%	3.0%			1'292'700	1'292'700	\$5'170'800	
Investors (others)				11.9%	7.7%			3'283'043	3'283'043	\$13'132'172	
Total- Investors				32.4%	21.0%			8'941'674	8'941'674	\$35'766'696	
Total - PreIPO		32.5%		100.0%	64.8%			27'568'492	27'568'492	\$110'273'968	
IPO					35.2%				15'000'000	\$60'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		21.0%			100.0%				42'568'492	\$170'273'968	

Board

C. Thomas Caskey Merck
 Nicholas J. Naclerio Biochip Systems
 Bruce Peacock
 J. Evans Attwell

Total cash before fees	\$60'000'000	Year	1999	1998	1997
Paid to underwriters	\$4'200'000	Revenues	\$1'651'149	\$1'544'041	\$1'004'267
Others		Profit	-\$4'730'000	-\$1'714'659	-\$303'865
Net	\$55'800'000	Growth	7%	54%	
sold by company	15'000'000	Number of employees			9
sold by shareholders	-	Avg. val. of stock per emp			\$3'003'728
Option to underwriters	-				
Total shares sold	15'000'000				

MIT had 10% equity after series A
 (Series A was 1'070'000 shares at \$1.5)

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-97	\$1'605'915	107'061	\$15.00	
B	Mar-98	\$1'120'746	50'943	\$22.00	
C	Sep-98	\$2'653'730	1'129'247	\$2.35	
D	Dec-98	\$2'000'001	706'714	\$2.83	
E	Jul-99	\$5'000'001	1'666'667	\$3.00	
F	Aug-99	\$6'236'010	2'078'670	\$3.00	
E	Jan-00	\$3'000'000	1'000'000	\$3.00	
F	Jan-00	\$2'136'285	712'095	\$3.00	
Total		\$23'752'688	7'451'397		

Activity	Biotech	Company	Cymabay therapeutics, Inc.	Incorporation	
Town, St	Hayward, CA	IPO date	Nov-13	State	DE
f= founder	Price per share	\$5.0	Market cap.	Date	Oct-88
D= director	Symbol	CMBY	URL	years to IPO	25.2
			www.cymabay.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Harold Van Wart		4.9%	2.0%	2.0%		243'158	243'158	243'158	\$1'215'790	242'700
SVP R&D	Charles A. McWherter		1.4%	0.6%	0.6%		72'491	72'491	72'491	\$362'455	72'491
VP Regulatory	Bonnie Charpentier		0.1%	0.0%	0.0%		4'690	4'690	4'690	\$23'450	4'690
VP Nonclinical	Robert Martin		0.1%	0.0%	0.0%		4'401	4'401	4'401	\$22'005	4'401
VP Bus. Dev.	Patrick J. O'Mara		0.1%	0.0%	0.0%		4'880	4'880	4'880	\$24'400	4'858
VP HR	Diana Petty		0.1%	0.0%	0.0%		3'547	3'547	3'547	\$17'735	3'547
Director	Lou Lange		0.6%	0.3%	0.3%		32'077	32'077	32'077	\$160'385	30'631
Director	Kurt von Emster		0.6%	0.2%	0.2%		27'569	27'569	27'569	\$137'845	10'243
Director	Edward E. Penhoet		0.1%	0.1%	0.1%		6'470	6'470	6'470	\$32'350	6'470
Officers & executives			8.0%	3.2%	3.2%	-	399'283	399'283	399'283	\$1'996'415	380'031
Other common			55.6%	22.6%	22.6%		2'779'840	2'779'840	2'779'840	\$13'899'200	
Total common			63.5%	25.8%	25.8%		3'179'123	3'179'123	3'179'123	\$15'895'615	
Options - outstanding			0.6%	0.3%	0.3%		31'099	31'099	31'099	\$155'495	
Warrant			32.5%	13.2%	13.2%		1'626'398	1'626'398	1'626'398	\$8'131'990	
Options - available			3.3%	1.3%	1.3%		166'164	166'164	166'164	\$830'820	
Options - total			36.5%	14.8%	14.8%		1'823'661	1'823'661	1'823'661	\$9'118'305	
Total - company			100.0%	40.6%	40.6%		5'002'784	5'002'784	5'002'784	\$25'013'920	
Alta BioPharma				9.1%	9.1%			1'123'600	1'123'600	\$5'618'000	
Versant Venture				9.1%	9.1%			1'123'600	1'123'600	\$5'618'000	
Johnson & Johnson				7.0%	7.0%			860'266	860'266	\$4'301'330	
Deerfield Funds				4.8%	4.8%			593'206	593'206	\$2'966'030	
Pictet Biotech				4.0%	4.0%			491'384	491'384	\$2'456'920	
Investors (others)				25.4%	25.4%			3'124'975	3'124'975	\$15'624'875	
Total- Investors				59.4%	59.4%			7'317'031	7'317'031	\$36'585'155	
Total - PreIPO				100.0%	100.0%			12'319'815	12'319'815	\$61'599'075	
IPO					0.0%				-	\$0	
Sold by existing											
Option (underwriters)											
Total outstanding									12'319'815	\$61'599'075	

Board

Louis G. Lange
 Carl Goldfischer Bay Capital
 Hari Kumar
 Edward E. Penhoet Alta Partners
 Kurt von Emster MPM

Total cash before fees	\$0	Year	2012	2011
Paid to underwriters	\$0	Revenues	\$3'050'000	\$15'147'000
Others		Profit	-\$11'255'000	-\$4'497'000
Net	\$0	Growth	-80%	
sold by company	-	Number of employees		13
sold by shareholders	-	Avg. val. of stock per emp		\$1'081'130
Option to underwriters	-			
Total shares sold	-			

Round	Date	Amount	# Shares	Price per share	
A-1	1990-2001	\$75'000'000	12'734		
B-1	Dec-03	\$86'934'833	373'223	\$232.93	
C-1	Aug-06	\$10'000'067	27'345	\$365.70	
D-1	Apr-07	\$31'900'900	136'949	\$232.94	
Debt conversion	E-1	Nov-09	\$9'145'996	39'265	\$232.93
	E-3	Dec-10	\$16'665'226	71'543	\$232.94
Note and debt conversion	Common	Dec-10	\$30'000'000	6'655'972	
	Total		\$259'647'023	7'317'031	

Activity	Internet marketplace	Company	Care.com, Inc.	Incorporation
Town, St	Waltham, MA	IPO date	Filing	State
f= founder	Price per share	\$10.0	Market cap.	DE
D= director	Symbol	URL	www.care.com	Date
				years to IPO
				7.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Sheila Lirio Marcelo	79.3%	17.3%	5.2%	4.2%	1'400'000	1'692'437	1'692'437	1'692'437	\$16'924'370	582'437
f CTO	David Krupinski	8.8%	2.6%	0.8%	0.6%	155'750	252'937	252'937	252'937	\$2'529'370	97'187
f Co-founder	Donna Levin	7.9%	1.4%	0.4%	0.3%	140'000	140'000	140'000	140'000	\$1'400'000	
f Co-founder	Moochhala Zenobia	4.0%	0.7%	0.2%	0.2%	70'000	70'000	70'000	70'000	\$700'000	
General Counsel	Diane Musi		1.0%	0.3%	0.2%		93'125	93'125	93'125	\$931'250	71'500
Director	Brian Swette		3.6%	1.1%	0.9%		354'895	354'895	354'895	\$3'548'950	91'875
Director	Amanda Ginsberg		0.2%	0.05%	0.04%		15'312	15'312	15'312	\$153'120	15'312
Officers & executives		100.0%	26.8%	8.1%	6.5%	1'765'750	2'618'706	2'618'706	2'618'706	\$26'187'060	858'311
Other common			1.0%	0.3%	0.3%		101'087	101'087	101'087	\$1'010'870	
Total common		64.9%	27.8%	8.4%	6.7%		2'719'793	2'719'793	2'719'793	\$27'197'930	
Options - outstanding			27.5%	8.3%	6.7%		2'694'980	2'694'980	2'694'980	\$26'949'800	
Warrant			0.8%	0.2%	0.2%		80'697	80'697	80'697	\$806'970	
Options - available			43.8%	13.3%	10.6%		4'290'458	4'290'458	4'290'458	\$42'904'580	
Options - total			72.2%	21.9%	17.5%		7'066'135	7'066'135	7'066'135	\$70'661'350	
Total - company		18.0%	100.0%	30.3%	24.3%		9'785'928	9'785'928	9'785'928	\$97'859'280	
Matrix Partners				16.8%	13.5%			5'428'869	5'428'869	\$54'288'690	
Trinity Ventures				10.9%	8.7%			3'514'027	3'514'027	\$35'140'270	
New Enterprise Associates				10.1%	8.1%			3'260'989	3'260'989	\$32'609'890	
Institutional Venture Partners				7.7%	6.2%			2'492'080	2'492'080	\$24'920'800	
Investors (others)				24.3%	19.4%			7'838'755	7'838'755	\$78'387'550	
Total- Investors				69.7%	55.9%			22'534'720	22'534'720	\$225'347'200	
Total - PreIPO		5.5%		100.0%	80.2%			32'320'648	32'320'648	\$323'206'480	
IPO					19.8%				8'000'000	\$80'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		4.4%			100.0%				40'320'648	\$403'206'480	

Board
 Steven Cakebread
 Tony Florence NEA
 Amanda Ginsberg
 J. Sanford Miller IVP
 Patricia Nakache Trinity ventures
 Antonio Rodriguez Matrix Partners
 Brian Swette

Total cash before fees	\$80'000'000	Year	2013*	2012	2011
Paid to underwriters	\$5'600'000	Revenues	\$58'976'000	\$48'493'000	\$26'006'000
Others		Profit	-\$24'665'000	-\$20'420'000	-\$12'152'000
Net	\$74'400'000	Growth	22%	86%	
sold by company	8'000'000	Number of employees			548
sold by shareholders	-	Avg. val. of stock per emp			\$51'023
Option to underwriters	-				
Total shares sold	8'000'000	* 9 months only			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-06	\$3'765'000	3'765'000	\$1.00	
A-1	Sep-07	\$1'968'879	1'144'697	\$1.72	
B	Feb-08	\$10'013'367	2'728'438	\$3.67	
B	Jun-09	\$500'669	136'422	\$3.67	
C	Sep-10	\$20'002'656	3'317'190	\$6.03	
D	Sep-11	\$25'000'008	2'870'265	\$8.71	
D-1	Jul-12	Acquisition	2'688'098		
E	Aug-12	\$50'000'004	3'825'555	\$13.07	
E	Aug-12	Acquisition	2'059'055		
Total		\$111'250'583	22'534'720		17'787'567



Activity	Medtech		Company	Inogen, Inc.	Incorporation		262
Town, St	Goeta, CA		IPO date	Filing	Nov-13	State	DE
f= founder	Price per share	\$20.0	Market cap.		\$417'591'260	Date	Nov-01
D= director	Symbol	INGN	URL		www.inogen.net	years to IPO	12.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f CFO	Alison Bauerlein	100.0%	7.5%	1.2%	1.0%	23'332	199'460	199'460	199'460	\$3'989'200	176'128
f VP Engineering	Brenton Taylor									\$0	
f VP Marketing	Byron Myers									\$0	
President & CEO	Raymond Huggenberger		20.2%	3.2%	2.6%		534'143	534'143	534'143	\$10'682'860	529'843
EVP Marketing	Scott Wilkinson		6.3%	1.0%	0.8%		167'616	167'616	167'616	\$3'352'320	167'616
Director	Benjamin Anderson-Ray		0.0%	0.002%	0.002%		416	416	416	\$8'320	416
Director	Loren McFarland		0.0%	0.003%	0.002%		520	520	520	\$10'400	520
Officers & executives		100.0%	34.1%	5.3%	4.3%	<u>23'332</u>	902'155	902'155	902'155	\$18'043'100	874'523
Other common *			10.3%	1.6%	1.3%		273'574	273'574	273'574	\$5'471'480	
Total common		2.0%	44.4%	7.0%	5.6%		<u>1'175'729</u>	<u>1'175'729</u>	<u>1'175'729</u>	<u>\$23'514'580</u>	
Options - outstanding			45.5%	7.1%	5.8%		1'204'815	1'204'815	1'204'815	\$24'096'300	
Warrant			10.1%	1.6%	1.3%		268'200	268'200	268'200	\$5'364'000	
Options - available							-	-	-	\$0	
Options - total			55.6%	8.7%	7.1%		<u>1'473'015</u>	<u>1'473'015</u>	<u>1'473'015</u>	<u>\$29'460'300</u>	
Total - company		0.9%	100.0%	15.7%	12.7%		<u>2'648'744</u>	<u>2'648'744</u>	<u>2'648'744</u>	<u>\$52'974'880</u>	
Novo A/S				36.6%	29.5%			6'166'320	6'166'320	\$123'326'400	
Versant Ventures				22.5%	18.2%			3'798'950	3'798'950	\$75'979'000	
Arboretum Ventures				13.0%	10.5%			2'185'583	2'185'583	\$43'711'660	
Avalon Ventures				5.6%	4.5%			942'961	942'961	\$18'859'220	
AMV Partners				5.1%	4.1%			864'422	864'422	\$17'288'440	
Investors (others)				1.5%	1.2%			260'083	260'083	\$5'201'660	
Total- Investors				84.3%	68.1%			<u>14'218'319</u>	<u>14'218'319</u>	<u>\$284'366'380</u>	
Total - PreIPO		0.1%		100.0%	80.8%			<u>16'867'063</u>	<u>16'867'063</u>	<u>\$337'341'260</u>	
IPO					19.2%				4'012'500	\$80'250'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					0.0%					\$0	
Total outstanding		0.1%			100.0%				<u>20'879'563</u>	<u>\$417'591'260</u>	

Board		Total cash before fees	\$80'250'000	Year	2013**	2012	2011
Heath Lukatch	Novo ventures	Paid to underwriters	\$5'617'500	Revenues	\$55'681'000	\$48'576'000	\$30'634'000
Stephen E. Cooper		Others		Profit	\$3'464'000	\$564'000	-\$2'002'000
William J. Link	Versant Ventures	Net	\$74'632'500	Growth	15%	59%	
Charles E. Larsen		sold by company	4'012'500	Number of employees			348
Timothy Petersen	Arboretum Ventures	sold by shareholders	-	Avg. val. of stock per emp			\$84'965
Benjamin Anderson-Ray		Option to underwriters	-				
Loren McFarland		Total shares sold	4'012'500				

** 9 months only

* It is unclear how many founders' shares are included here

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$250'001	66'667	\$3.75	
B		\$5'055'265	425'527	\$11.88	
C		\$6'682'902	380'142	\$17.58	
D		\$35'465'751	1'619'441	\$21.90	
E		\$15'755'189	1'639'117	\$9.61	
F	Jun-10	\$9'645'986	2'701'957	\$3.57	
G	Mar-12	\$19'999'975	2'840'260	\$7.04	
Total		\$92'855'069	9'673'111		

Activity	Telecommunications	Company	Aware, Inc.	Incorporation	
Town, St	Bedford, MA	IPO date	Aug-96	State	MA
f= founder	Price per share \$10.0	Market cap.	\$228'005'900	Date	Mar-86
D= director	Symbol AWRE	URL	www.aware.com	years to IPO	10.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	James bender	9.1%	2.9%	2.4%		554'176	554'176	554'176	\$5'541'760	554'176
	SVP Telecom.	Michael Tzannes	2.4%	0.8%	0.6%		147'368	147'368	147'368	\$1'473'680	147'368
	CFO	Richard Moberg	1.2%	0.4%	0.3%		75'000	75'000	75'000	\$750'000	75'000
	VP Adv. Products	Edmund Reiter	0.3%	0.1%	0.1%		20'000	20'000	20'000	\$200'000	20'000
D	Director	Jerald Fishman	0.2%	0.1%	0.1%		12'510	12'510	12'510	\$125'100	12'510
Officers & executives			13.3%	4.3%	3.5%	-	809'054	809'054	809'054	\$8'090'540	809'054
Other common				19.3%	6.2%		1'173'370	1'173'370	1'173'370	\$11'733'700	
Total common			0.0%	32.5%	10.5%		1'982'424	1'982'424	1'982'424	\$19'824'240	
Options - outstanding			38.8%	12.5%	10.4%		2'366'104	2'366'104	2'366'104	\$23'661'040	
Warrant											
Options - available			28.6%	9.2%	7.6%		1'742'287	1'742'287	1'742'287	\$17'422'870	
Options - total				67.5%	21.7%		4'108'391	4'108'391	4'108'391	\$41'083'910	
Total - company			0.0%	100.0%	32.2%	26.7%	6'090'815	6'090'815	6'090'815	\$60'908'150	
Richard J. Naegele				11.0%	9.1%			2'084'695	2'084'695	\$20'846'950	
John S. Stafford, Jr				9.3%	7.7%			1'748'783	1'748'783	\$17'487'830	
Charles K. Stewart				6.3%	5.2%			1'193'693	1'193'693	\$11'936'930	
Howard L. Resnikoff				5.5%	4.5%			1'036'261	1'036'261	\$10'362'610	
John Kerr				4.7%	3.9%			896'293	896'293	\$8'962'930	
Investors (others)				30.9%	25.6%			5'840'050	5'840'050	\$58'400'500	
Total- Investors				67.8%	56.1%			12'799'775	12'799'775	\$127'997'750	
Total - PreIPO			0.0%	100.0%	82.9%			18'890'590	18'890'590	\$188'905'900	
IPO					14.9%				3'400'000	\$34'000'000	
Sold by existing											
Option (underwriters)					2.2%				510'000	\$5'100'000	
Total outstanding			0.0%		100.0%				22'800'590	\$228'005'900	

Board

Charles Stewart
John Kerr
Jerald Fishman
John Stafford

Total cash before fees	\$34'000'000	Year	1995	1994	1993
Paid to underwriters	\$2'380'000	Revenues	\$3'260'000	\$3'827'000	\$3'172'000
Others		Profit	-\$343'000	-\$1'012'000	-\$992'000
Net	\$31'620'000	Growth	-15%	21%	
sold by company	3'910'000	Number of employees			35
sold by shareholders	-	Avg. val. of stock per emp			\$1'011'278
Option to underwriters	510'000				
Total shares sold	4'420'000				

For nearly 7 years, company was engaged in R&D thanks to gvt grants

Round	Date	Amount	# Shares	Price per share	Valuation
B		\$1'587'500	15'875	\$100.00	
C		\$1'352'500	13'525	\$100.00	1'352'500
D	Dec-92	\$6'916'575	69'166	\$100.00	6'916'575
E	Jun-94	\$3'826'160	29'432	\$130.00	2'943'200
Total		\$13'682'735	127'998		11'212'275

Series A & B were canceled



Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD CTO & MIT Professo	Rodney Brooks	39.9%	15.8%	9.7%	7.9%	2'389'695	2'389'695	2'389'695	2'284'687	\$54'832'488		105'008
fD Chairwoman	Helen Greiner	28.4%	11.2%	6.9%	5.6%	1'699'619	1'699'619	1'699'619	1'617'961	\$38'831'064		81'658
fD CEO	Colin Angle	31.8%	14.9%	9.1%	7.4%	1'904'714	2'252'424	2'252'424	2'156'334	\$51'752'016	347'710	96'090
SVP & CFO	Geoffrey P. Clear		0.9%	0.5%	0.5%		132'285	132'285	132'285	\$3'174'840		3'603
EVP & GM	Joseph W. Dyer		1.2%	0.8%	0.7%		188'892	188'892	188'892	\$4'533'408	148'249	
EVP & GM	Gregory F. White		3.0%	1.9%	1.6%		457'412	457'412	457'412	\$10'977'888		7'826
Director	Jacques S. Gansler		0.1%	0.1%	0.1%		16'667	16'667	16'667	\$400'008		
Officers & executives		100.0%	47.1%	28.9%	23.7%	<u>5'994'028</u>	7'136'994	7'136'994	6'854'238	\$164'501'712	495'959	294'185
Other common			25.2%	15.5%	13.2%		3'827'738	3'827'738	3'827'738	\$91'865'712		312'617
Total common		54.7%	72.3%	44.4%	36.9%		<u>10'964'732</u>	<u>10'964'732</u>	<u>10'681'976</u>	<u>\$256'367'424</u>		
Options - outstanding			17.1%	10.5%	9.0%		2'598'775	2'598'775	2'598'775	\$62'370'600		
Warrant			0.1%	0.1%	0.1%		18'000	18'000	18'000	\$432'000		
Options - available			10.4%	6.4%	5.5%		1'583'682	1'583'682	1'583'682	\$38'008'368		
Options - total			27.7%	17.0%	14.5%		4'200'457	4'200'457	4'200'457	\$100'810'968		
Total - company		39.5%	100.0%	61.3%	51.4%		<u>15'165'189</u>	<u>15'165'189</u>	<u>14'882'433</u>	<u>\$357'178'392</u>		
Acer Technology Ventures				10.5%	8.6%			2'603'699	2'478'605	\$59'486'520		125'094
Trident Capital				8.9%	7.2%			2'194'680	2'089'237	\$50'141'688		105'443
Grinnell More				5.8%	4.8%			1'445'954	1'403'332	\$33'679'968		42'622
First Albany				5.7%	4.7%			1'418'165	1'350'029	\$32'400'696		68'136
Fenway Partners				5.4%	4.4%			1'339'920	1'275'544	\$30'613'056		64'376
Investors (others)				2.2%	1.9%			554'828	554'828	\$13'315'872		26'657
Total- Investors				38.7%	31.6%			9'557'246	9'151'575	\$219'637'800		
Total - PreIPO		24.2%		100.0%	82.9%			<u>24'722'435</u>	<u>24'034'008</u>	<u>\$576'816'192</u>		<u>1'039'130</u>
IPO					11.3%				3'260'870	\$78'260'880		
Sold by existing					3.6%				1'039'130	\$24'939'120		
Option (underwriters)					2.2%				645'000	\$15'480'000		
Total outstanding		20.7%			100.0%				<u>28'979'008</u>	<u>\$695'496'192</u>		

Board	
Ronald Chwang	Acer Tech. Ventures
Jacques S. Gansler	
Andrea Geisser	Fenway Partners
George McNamee	First Albany
Peter Meekin	Trident Capital

Total cash before fees	\$78'260'880	Year	2004	2003	2002
Paid to underwriters	\$5'478'262	Revenues	\$95'043'000	\$54'316'000	\$14'817'000
Others		Profit	\$219'000	-\$7'411'000	-\$10'774'000
Net	\$72'782'618	Growth	75%	267%	
sold by company	3'905'870	Number of employees			258
sold by shareholders	1'039'130	Avg. val. of stock per emp			\$597'815
Option to underwriters	645'000				
Total shares sold	5'590'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-98	\$1'550'189	1'336'370	\$1.16	
B	Aug-99	\$1'000'006	668'185	\$1.50	
C	Feb-00	\$5'500'005	1'470'000	\$3.74	
D	Aug-01	\$7'000'002	1'870'908	\$3.74	
E	Feb-03	\$13'044'985	2'799'353	\$4.66	
F	Nov-04	\$10'000'004	1'412'430	\$7.08	
Total		\$38'095'192	9'557'246		

Activity	Biotech	Company		Alynlyam Pharma	Incorporation		
Town, St	Cambridge, MA	IPO date	May-04	State	DE		
f= founder	Price per share	\$6.0	Market cap.	\$134'136'498	Date	Jun-02	
D= director	Symbol	ALNY	URL	www.alnylam.com	years to IPO	2.0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Scripps Institute	Paul R. Schimmel	46.9%	5.1%	1.4%	1.1%	206'314	237'893	237'893	237'893	\$1'427'358	
fD MIT (Nobel Prize)	Phillip A. Sharp	53.1%	5.7%	1.6%	1.2%	233'332	264'911	264'911	264'911	\$1'589'466	
D President & CEO	John M. Maraganore		6.0%	1.7%	1.3%		279'835	279'835	279'835	\$1'679'010	279'835
SVP R&D	Thomas Ulich		3.4%	1.0%	0.7%		157'894	157'894	157'894	\$947'364	157'894
SVP Bus. Dev.	Vincent Miles		1.7%	0.5%	0.4%		78'947	78'947	78'947	\$473'682	78'947
Director	Kevin Starr		1.1%	0.3%	0.2%		52'631	52'631	52'631	\$315'786	52'631
Officers & executives		100.0%	23.1%	6.5%	4.8%	439'646	1'072'111	1'072'111	1'072'111	\$6'432'666	569'307
Other common (including Alnylam Europe Acquisi		15.2%	39.1%	10.9%	8.1%		1'815'620	1'815'620	1'815'620	\$10'893'720	
Total common			62.2%	17.4%	12.9%		2'887'731	2'887'731	2'887'731	\$17'326'386	
Options - outstanding			29.6%	8.3%	6.2%		1'375'702	1'375'702	1'375'702	\$8'254'212	
Warrant			1.4%	0.4%	0.3%		65'787	65'787	65'787	\$394'722	
Options - available			6.7%	1.9%	1.4%		311'955	311'955	311'955	\$1'871'730	
Options - total			37.8%	10.6%	7.8%		1'753'444	1'753'444	1'753'444	\$10'520'664	
Total - company		9.5%	100.0%	27.9%	20.8%		4'641'175	4'641'175	4'641'175	\$27'847'050	
Polaris				15.1%	11.2%			2'510'529	2'510'529	\$15'063'174	
Abingworth				12.5%	9.3%			2'083'163	2'083'163	\$12'498'978	
Cardinal Partners				11.2%	8.3%			1'859'370	1'859'370	\$11'156'220	
ARCH				10.7%	8.0%			1'783'697	1'783'697	\$10'702'182	
Atlas				10.7%	8.0%			1'783'695	1'783'695	\$10'702'170	
Isis - Series D				5.3%	3.9%			877'193	877'193	\$5'263'159	
Investors (others)				6.4%	4.8%			1'067'261	1'067'261	\$6'403'565	
Total- Investors				72.1%	53.5%			11'964'908	11'964'908	\$71'789'448	
Total - PreIPO		2.6%		100.0%	74.3%			16'606'083	16'606'083	\$99'636'498	
IPO					22.4%				5'000'000	\$30'000'000	
Sold by existing									750'000	\$4'500'000	
Option (underwriters)					3.4%						
Total outstanding		2.0%			100.0%				22'356'083	\$134'136'498	

Board
f Christoph H. West
f John K. Clarke
Peter Barrett
John E. Berriman
Kevin P. Starr

Total cash before fees	\$30'000'000	Year	2003	2002
Paid to underwriters	\$2'100'000	Revenues	\$176'000	\$0
Others		Profit	-\$25'033'000	-\$4'136'000
Net	\$27'900'000	Growth		
sold by company	5'750'000	Number of employees		60
sold by shareholders	-	Avg. val. of stock per emp		\$319'132
Option to underwriters	750'000			
Total shares sold	6'500'000			

Unknown tems for licensing

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-03	\$3'000'010	3'000'010	\$1.00	1'578'953
B	Jul-03	\$41'404'613	16'561'845	\$2.50	8'716'761
C	Sep-03	\$7'524'125	1'504'825	\$5.00	792'013
D	Mar-04	\$10'000'002	1'666'667	\$6.00	877'193
Total		\$61'928'750	22'733'347		11'964'919

Activity	Biotech		Company	Acusphere, Inc.	Incorporation	
Town, St	Watertown, MA		IPO date	Oct-03	State	DE, MA
f= founder	Price per share	\$14.0	Market cap.	\$238'447'300	Date	Jul-93
D= director	Symbol	ACUS	URL	www.acusphere.com	years to IPO	10.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Sherri C. Oberg	31.8%	5.7%	1.9%	1.4%	140'643	240'479	240'479	240'479	\$3'366'706	99'836
f Professor, MIT	Robert Langer										
All founders but Oberg *		62.4%	5.4%	1.8%	1.3%	276'021	228'162	228'162	228'162	\$3'194'268	
Licensor	MIT	5.7%	0.6%	0.2%	0.1%	25'398	25'398	25'398	25'398	\$355'565	
SVP R&D	Howard Bernstein		2.9%	0.9%	0.7%		120'735	120'735	120'735	\$1'690'290	95'283
SVP Operations	Michael Slater		0.6%	0.2%	0.1%		23'977	23'977	23'977	\$335'678	23'977
Former SVP & CFO	James R. Fitzgerald		0.3%	0.1%	0.1%		14'370	14'370	14'370	\$201'180	14'370
Director	Frank Baldino		0.3%	0.1%	0.1%		12'667	12'667	12'667	\$177'338	12'667
Director	Martyn Greenacre		0.3%	0.1%	0.1%		12'667	12'667	12'667	\$177'338	12'667
Officers & executives		100.0%	16.2%	5.3%	4.0%	442'062	678'455	678'455	678'455	\$9'498'363	258'800
Other common (includes some investors)			37.5%	12.4%	9.2%		1'573'978	1'573'978	1'573'978	\$22'035'685	
Total common		19.6%	53.7%	17.7%	13.2%		2'252'432	2'252'432	2'252'432	\$31'534'048	
Options - outstanding			32.4%	10.7%	8.0%		1'358'028	1'358'028	1'358'028	\$19'012'392	
Warrant			13.9%	4.6%	3.4%		581'825	581'825	581'825	\$8'145'550	
Options - available											
Options - total			46.3%	15.3%	11.4%		1'939'853	1'939'853	1'939'853	\$27'157'942	
Total - company		10.5%	100.0%	33.0%	24.6%		4'192'285	4'192'285	4'192'285	\$58'691'990	
Thomas Weisel Partners				24.9%	18.6%			3'172'333	3'172'333	\$44'412'662	
Bank of America Ventures				12.0%	9.0%			1'525'282	1'525'282	\$21'353'948	
Buff Egan & Deleage				7.1%	5.3%			899'096	899'096	\$12'587'344	
Polaris Venture				5.5%	4.1%			695'744	695'744	\$9'740'416	
HBM Bioventures				5.0%	3.8%			639'382	639'382	\$8'951'348	
Audax group				4.5%	3.4%			576'070	576'070	\$8'064'980	
Investors (others)				8.0%	6.0%			1'019'258	1'019'258	\$14'269'612	
Total- Investors				67.0%	50.1%			8'527'165	8'527'165	\$119'380'310	
Total - PreIPO		3.5%		100.0%	74.7%			12'719'450	12'719'450	\$178'072'300	
IPO					22.0%				3'750'000	\$52'500'000	
Sold by existing											
Option (underwriters)					3.3%				562'500	\$7'875'000	
Total outstanding		2.6%			100.0%				17'031'950	\$238'447'300	

Board

Frank Baldino
Martyn Greenacre
D. Lemke-v. Ammon TWP
Terrance McGuire Polaris
Kate Mitchell BA Ventures

Total cash before fees	\$52'500'000	Year	2002	2001	2000
Paid to underwriters	\$3'675'000	Revenues			
Others		Profit	-\$21'896'000	-\$18'277'000	-\$24'429'000
Net	\$48'825'000	Growth			
sold by company	4'312'500	Number of employees			55
sold by shareholders	-	Avg. val. of stock per emp			\$746'329
Option to underwriters	562'500				
Total shares sold	4'875'000				

Round	Date	Amount	# Shares	Price per share	After conversion
A	Mar-94	\$775'000	775'000	\$1.00	94'302
B	Mar-95	\$3'625'000	2'265'625	\$1.60	265'708
C	Jun-96	\$8'374'999	3'913'551	\$2.14	640'150
D	Nov-97	\$10'216'872	3'405'624	\$3.00	630'047
E	Oct-98	\$2'500'004	757'577	\$3.30	127'998
F	Apr-00	\$30'045'213	6'325'308	\$4.75	1'014'305
I	Jun-01	\$6'509'039	1'370'324	\$4.75	760'505
J	Jun-02	\$15'139'111	10'736'958	\$1.41	1'789'493
J-1	Jun-02				1'546'994
Total		\$77'185'238	29'549'967		6'869'502

Series J-1 attributed to investors buying more than their pro-rata of Series J

Activity	Biotech	Company		Dicerna Pharmaceuticals, Inc.	Incorporation	DE
Town, St	Watertown, MA	IPO date	Filing	Jan-14	State	DE
f= founder	Price per share	\$15.0	Market cap.	\$277'266'705	Date	Oct-06
D= director	Symbol	DRNA	URL	www.dicerna.com	years to IPO	7.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Douglas M. Fambrough	48.8%	5.3%	0.9%	0.6%	12'300	106'206	106'206	106'206	\$1'593'090	93'906
f Former CEO	James C. Jenson						-	-	-		
f Prof. City of Hope	John Rossi						-	-	-		
f Other co-founders		51.2%	0.6%	0.1%	0.1%	12'899	12'899	12'899	12'899	\$193'485	
Director	Dennis H. Langer		5.2%	0.8%	0.6%		104'427	104'427	104'427	\$1'566'405	8'873
Director	David M. Madden		1.0%	0.2%	0.1%		20'844	20'844	20'844	\$312'660	20'844
CSO, SVP	Bob D. Brown		1.0%	0.2%	0.1%		19'606	19'606	19'606	\$294'090	19'606
C. Business	James B. Weissman		0.6%	0.1%	0.1%		12'150	12'150	12'150	\$182'250	11'317
Officers & executives		100.0%	13.9%	2.2%	1.5%	25'199	276'132	276'132	276'132	\$4'141'980	154'546
Other common			0.1%	0.02%	0.01%		2'061	2'061	2'061	\$30'915	
Total common		9.1%	14.0%	2.2%	1.5%		278'193	278'193	278'193	\$4'172'895	
Options - outstanding			63.1%	10.1%	6.8%		1'255'182	1'255'182	1'255'182	\$18'827'730	
Warrant			6.8%	1.1%	0.7%		135'301	135'301	135'301	\$2'029'515	
Options - available			16.1%	2.6%	1.7%		321'351	321'351	321'351	\$4'820'265	
Options - total			86.0%	13.7%	9.3%		1'711'834	1'711'834	1'711'834	\$25'677'510	
Total - company		1.3%	100.0%	15.9%	10.8%		1'990'027	1'990'027	1'990'027	\$29'850'405	
Domain Associates				14.3%	9.7%			1'786'908	1'786'908	\$26'803'620	
Skyline Venture				12.5%	8.4%			1'557'203	1'557'203	\$23'358'045	
Affiliates of Deerfield Mgmt				11.4%	7.7%			1'428'569	1'428'569	\$21'428'535	
RA Capital Healthcare				11.4%	7.7%			1'428'571	1'428'571	\$21'428'565	
Abingworth Bioventures				8.8%	5.9%			1'098'027	1'098'027	\$16'470'405	
Brookside Capital Partners				8.0%	5.4%			1'000'000	1'000'000	\$15'000'000	
S.R. One				6.8%	4.6%			845'216	845'216	\$12'678'240	
Oxford Biosciences Partners				6.2%	4.2%			771'838	771'838	\$11'577'570	
Investors (others)				4.6%	3.1%			578'088	578'088	\$8'671'320	
Total- Investors				84.1%	56.8%			10'494'420	10'494'420	\$157'416'300	
Total - PreIPO		0.2%		100.0%	67.5%			12'484'447	12'484'447	\$187'266'705	
IPO					32.5%				6'000'000	\$90'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.1%			100.0%				18'484'447	\$277'266'705	

Board	
Brian K. Halak	Domain Associates
Stephen J. Hoffman	Skyline Ventures
Peter Kolchinsky	RA Capital
Dennis H. Langer	
David M. Madden	Narrow River Management
Vincent J. Miles	Abingworth

Total cash before fees	\$90'000'000	Year	2012	2011	2010
Paid to underwriters	\$6'300'000	Revenues	\$7'015'000	\$7'908'000	
Others		Profit	-\$10'121'000	-\$8'556'000	
Net	\$83'700'000	Growth	-11%		
sold by company	6'000'000	Number of employees			24
sold by shareholders	-	Avg. val. of stock per emp			\$785'777
Option to underwriters	-				
Total shares sold	6'000'000				

Round	Date	Amount	# Shares	Price per share
A	Apr07-Jun08	\$21'399'900	855'996	\$25.00
B	Oct-10	\$29'050'525	1'162'021	\$25.00
C	Jul-13	\$59'999'919	8'571'417	\$7.00
Total		\$110'450'344	10'589'434	

NB: there was a one-for-250 reverse split of common stock and a one-for-25 reverse split of Series A and Series B



Activity	Biotech		Company	Auspex Pharmaceuticals, Inc.	Incorporation	State	CA, then DE
Town, St	San Diego, Ca		IPO date	Feb-14		Date	Feb-01
f= founder	Price per share	\$2.7	Market cap.	\$293'157'139		years to IPO	12.9
D= director	Symbol	ASPX	URL	www.auspexpharma.com			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Director	Sepehr Sarshar	100.0%	15.1%	2.7%	1.8%	125'000	1'949'493	1'949'493	1'949'493	\$5'198'648	
VP discovery	Manou Shahbaz						-	-	-		
President & CEO	Pratik Shah		31.3%	5.6%	3.7%		4'026'084	4'026'084	4'026'084	\$10'736'224	
C. Development	Andreas Sommer		7.4%	1.3%	0.9%		950'000	950'000	950'000	\$2'533'333	950'000
CSO	David Stamler		5.0%	0.9%	0.6%		650'000	650'000	650'000	\$1'733'333	650'000
C. Medical	Samuel Saks		5.0%	0.9%	0.6%		650'000	650'000	650'000	\$1'733'333	372'561
Officers & executives		100.0%	63.9%	11.5%	7.5%	125'000	8'225'577	8'225'577	8'225'577	\$21'934'872	1'972'561
Other common			1.9%	0.3%	0.2%		248'156	248'156	248'156	\$661'749	
Total common		1.5%	65.8%	11.8%	7.7%		8'473'733	8'473'733	8'473'733	\$22'596'621	
Options - outstanding			4.0%	0.7%	0.5%		512'011	512'011	512'011	\$1'365'363	
Warrant			30.2%	5.4%	3.5%		3'886'299	3'886'299	3'886'299	\$10'363'464	
Options - available			0.0%	0.0%	0.0%		-	-	-	\$0	
Options - total			34.2%	6.1%	4.0%		4'398'310	4'398'310	4'398'310	\$11'728'827	
Total - company		1.0%	100.0%	18.0%	11.7%		12'872'043	12'872'043	12'872'043	\$34'325'448	
Thomas, McNerney & Partners				33.2%	21.6%			23'760'322	23'760'322	\$63'360'859	
CMEA Ventures				23.7%	15.4%			16'971'663	16'971'663	\$45'257'768	
Panorama Capital				12.2%	7.9%			8'700'698	8'700'698	\$23'201'861	
Investors (others)				21.1%	13.7%			15'079'201	15'079'201	\$40'211'203	
Total- Investors				82.0%	58.7%			58'661'307	64'511'884	\$172'031'691	
Total - PreIPO		0.2%		100.0%	70.4%			71'533'350	77'383'927	\$206'357'139	
IPO					28.7%				31'500'000	\$84'000'000	
Sold by existing											
Option (underwriters)					1.0%				1'050'000	\$2'800'000	
Total outstanding		0.1%			100.0%				109'933'927	\$293'157'139	

Board
 David Collier CMEA
 Rod Ferguson Panorama
 Sepehr Sarshar co-founder
 Alex Zisson Thomas, McNerney & Partners

Total cash before fees	\$84'000'000	Year	2012	2011
Paid to underwriters	\$5'880'000	Revenues	\$0	\$0
Others		Profit	-\$15'112'000	-\$2'814'000
Net	\$78'120'000	Growth		
sold by company	32'550'000	Number of employees		13
sold by shareholders	-	Avg. val. of stock per emp		\$155'932
Option to underwriters	1'050'000			
Total shares sold	33'600'000			

There was a 1-to-4.5 reverse stock split in Jan 14

so that the real price per share was \$14.

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	2001	\$613'500	613'500	\$1.00	
A-2	2002	\$1'037'500	610'294	\$1.70	
A-3	2003	\$699'998	291'666	\$2.40	
A-4	2004	\$800'060	258'084	\$3.10	
A-5	2005	\$147'364	52'630	\$2.80	
B	2006-07	\$18'824'980	4'953'942	\$3.80	
C	2009	\$11'999'995	13'921'108	\$0.86	
D	2011-13	\$27'992'742	32'474'179	\$0.86	
E	Dec-13	\$19'544'093	11'336'481	\$1.72	
Total		\$81'660'233	64'511'884		



Activity	Biotech	Company	Fate Therapeutics	Incorporation	State	DE
Town, St	San Diego, CA	IPO date	Sep-13	Date	Apr-07	
f= founder	Price per share	\$6.0	Market cap.	\$137'787'756	years to IPO	6.4
D= director	Symbol	FATE	URL	www.fatetherapeutics.com		

Title	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 IPO
f All founders		92.1%	18.5%	5.3%	3.5%	801'250	801'250	801'250	801'250	\$4'807'500		
Technology licenses		7.9%	1.6%	0.5%	0.9%	68'462	68'462	68'462	201'693	\$1'210'158	31'562	133'231
D Former CEO, CSO	John D. Mendlein		4.0%	1.1%	0.8%		171'669	171'669	188'336	\$1'130'016	31'562	16'667
D President & CEO	Christian Weyer		3.3%	1.0%	0.6%		143'154	143'154	143'154	\$858'924	143'154	
D Chairman	William Rastetter		2.7%	0.8%	0.9%		118'360	118'360	201'693	\$1'210'158		83'333
CFO	J. Scott Wolchko		1.5%	0.4%	0.3%		63'353	63'353	63'353	\$380'118	28'327	
C. Medical	Pratik S. Multani		1.4%	0.4%	0.3%		59'599	59'599	59'599	\$357'594	59'599	
D Director	Mark J. Enyedy		0.2%	0.1%	0.0%		9'615	9'615	9'615	\$57'690	9'615	
Officers & executives		100.0%	33.1%	9.5%	7.3%	869'712	1'435'462	1'435'462	1'668'693	\$10'012'158	303'819	233'231
Other common			14.5%	4.2%	2.7%		629'390	629'390	629'390	\$3'776'340		
Total common		42.1%	47.6%	13.7%	10.0%		2'064'852	2'064'852	2'298'083	\$13'788'498		
Options - outstanding			28.0%	8.1%	5.3%		1'214'893	1'214'893	1'214'893	\$7'289'358		
Warrant			0.8%	0.2%	0.2%		36'074	36'074	36'074	\$216'444		
Options - available			23.5%	6.8%	4.4%		1'020'000	1'020'000	1'020'000	\$6'120'000		
Options - total			52.4%	15.1%	9.9%		2'270'967	2'270'967	2'270'967	\$13'625'802		
Total - company		20.1%	100.0%	28.8%	19.9%		4'335'819	4'335'819	4'569'050	\$27'414'300		
Arch			10.0%	10.8%			1'511'408	2'473'188	2'473'188	\$14'839'128		961'780
Polaris				10.0%	10.8%			1'511'407	2'473'186	\$14'839'116		961'779
Venrock				10.0%	10.8%			1'511'407	2'473'187	\$14'839'122		961'780
OVP				9.2%	6.5%			1'382'016	1'499'467	\$8'996'802		117'451
Investors (others)				31.9%	21.0%			4'812'671	4'812'671	\$28'876'026		
Total- Investors				71.2%	59.8%			10'728'909	13'731'699	\$82'390'194		
Total - PreIPO		5.8%		100.0%	79.7%			15'064'728	18'300'749	\$109'804'494		
IPO					16.0%				3'663'877	\$21'983'262		6'899'898
Sold by existing												
Option (underwriters)					4.4%				1'000'000	\$6'000'000		
Total outstanding		3.8%			100.0%				22'964'626	\$137'787'756		

Board

Total cash before fees	\$21'983'262	Year	2012	2011
Paid to underwriters	\$1'538'828	Revenues	\$2'670'000	\$1'170'000
Others		Profit	-\$14'239'000	-\$13'427'000
Net	\$20'444'434	Growth	128%	
sold by company	4'663'877	Number of employees		33
sold by shareholders	-	Avg. val. of stock per emp		\$335'324
Option to underwriters	1'000'000			
Total shares sold	5'663'877			

Round	Date	Amount	# Shares	Price per share	After conversion
A	Nov-07	\$1'655'435	1'655'435	\$1.00	254'682
A	2008	\$12'953'751	12'953'751	\$1.00	1'992'885
B	2009	\$32'488'360	16'244'180	\$2.00	2'499'105
B	Mar-11	\$3'495'000	1'500'000	\$2.33	230'769
C	May-12	\$16'808'504	16'808'504	\$1.00	2'585'924
Total		\$67'401'050	49'161'870		7'563'365



Activity	Internet	Company	Coupons.com Incorporated	Incorporation
Town, St	Mountain View, CA	IPO date	Filing	State
f= founder	Price per share \$6.4	Market cap.		CA then DE
D= director	Symbol	COUP	URL	Date
			www.couponsinc.com	May-98
				years to IPO
				15.7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Repurchased in 2011
FD President & CEO	Steven R. Boal	100.0%	22.4%	9.1%	7.9%	18'571'856	20'013'329	17'086'701	17'086'701	\$109'354'886	1'441'473	2'926'628
D Head of R&D	Michael Walsh		11.0%	4.4%	3.9%		9'781'666	8'335'666	8'335'666	\$53'348'262	2'881'666	1'446'000
General Counsel	Richard Hornstein		2.4%	1.0%	0.9%		2'181'716	1'882'186	1'882'186	\$12'045'990	1'665'520	299'530
SVP Sales	Shahar Torem		1.1%	0.5%	0.5%		985'834	985'834	985'834	\$6'309'338		824'584
Director	David E. Siminoff		0.5%	0.2%	0.2%		465'988	465'988	465'988	\$2'982'323		55'167
Director	Dawn Lepore		0.4%	0.2%	0.2%		357'993	357'993	357'993	\$2'291'155		157'993
Officers & executives		100.0%	37.9%	15.4%	13.5%	18'571'856	33'786'526	29'114'368	29'114'368	\$186'331'955	7'026'403	4'672'158
Other common (might include co-founders)			27.8%	13.1%	11.4%		24'763'732	24'763'732	24'763'732	\$158'487'885		
Total common		31.7%	65.6%	28.6%	24.9%		58'550'258	53'878'100	53'878'100	\$344'819'840		
Options - outstanding			27.5%	13.0%	11.4%		24'562'957	24'562'957	24'562'957	\$157'202'925		
Warrant			1.1%	0.5%	0.5%		1'000'000	1'000'000	1'000'000	\$6'400'000		
Options - available			5.7%	2.7%	2.4%		5'088'303	5'088'303	5'088'303	\$32'565'139		
Options - total			34.4%	16.3%	14.2%		30'651'260	30'651'260	30'651'260	\$196'168'064		
Total - company		20.8%	100.0%	44.8%	39.1%		89'201'518	84'529'360	84'529'360	\$540'987'904		
Passport Ventures				18.8%	16.3%			35'350'746	35'350'746	\$226'244'774		
T. Rowe Price				9.7%	8.4%			18'266'628	18'266'628	\$116'906'419		
Warren Spieker				7.0%	6.1%			13'265'860	13'265'860	\$84'901'504		
Abu Dhabi Inv.				4.8%	4.2%			9'117'620	9'117'620	\$58'352'768		
Smallcap World Fund				4.4%	3.8%			8'219'991	8'219'991	\$52'607'942		
Other investors				10.5%	9.1%			19'730'308	19'730'308	\$126'273'971		
Total- Investors				55.2%	48.1%			103'951'153	103'951'153	\$665'287'379		
Total - PreIPO		9.9%		100.0%	87.1%			188'480'513	188'480'513	\$1'206'275'283		
IPO					12.1%				26'250'000	\$168'000'000		
Sold by existing												
Option (underwriters)					0.7%				1'575'000	\$10'080'000		
Total outstanding		8.6%			100.0%				216'305'513	\$1'384'355'283		

Board
 David E. Siminoff
 Dawn Lepore
 Andrew Jody Gessow

A 2.5-for-1 reverse stock split took place in Feb 2014 so that real price per share was \$16

Total cash before fees	\$168'000'000	Year	2012	2011	2010
Paid to underwriters	\$11'760'000	Revenues	\$112'127'000	\$91'325'000	
Others		Profit	-\$59'499'000	-\$22'970'000	
Net	\$156'240'000	Growth	23%	#DIV/0!	
sold by company	27'825'000	Number of employees			469
sold by shareholders	-	Avg. val. of stock per emp			\$673'115
Option to underwriters	1'575'000				
Total shares sold	29'400'000				

Round	Date	Amount	# Shares	Price per share	Valuation
1		\$6'981'586	27'926'344	\$0.25	
A-1		\$13'370'651	5'909'680	\$2.26	
A-2		\$3'425'999	3'478'172	\$0.99	
A-3		\$7'510'500	7'291'748	\$1.03	
A-4		\$7'500'000	4'800'000	\$1.56	
A-5	Dec-06	\$42'000'012	17'610'068	\$2.39	
B	Jun-11	\$202'200'029	36'808'146	\$5.49	
Total		\$276'007'192	103'824'158		

Activity	Networking	Company	Aerohive Networks. Inc.			Incorporation						271
Town, St	Sunnyvale, CA	IPO date	Mar-14			State	CA					
f= founder	Price per share	\$10.0	Market cap.	\$567'500'650			Date	Mar-06				
D= director	Symbol	HIVE	URL	www.aerohive.com			years to IPO	8.0				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CTO	Changming Liu	100.0%	9.5%	3.9%	3.3%	1'776'551	1'868'551	1'868'551	1'868'551	\$18'685'510	92'000
D President & CEO	David Flynn		10.0%	4.1%	3.5%		1'958'344	1'958'344	1'958'344	\$19'583'440	728'000
SVP, CFO	Gordon Brooks		2.0%	0.8%	0.7%		386'128	386'128	386'128	\$3'861'280	326'128
Director	Frank J. Marshall		1.3%	0.5%	0.5%		256'384	256'384	256'384	\$2'563'840	
Director	Conway Rulon-Miller		1.0%	0.4%	0.3%		188'022	188'022	188'022	\$1'880'220	40'000
Director	Paul J. Milbury		0.4%	0.2%	0.1%		84'320	84'320	84'320	\$843'200	63'240
Officers & executives		100.0%	24.1%	9.9%	8.4%	1'776'551	4'741'749	4'741'749	4'741'749	\$47'417'490	1'249'368
Other common			20.2%	8.2%	7.0%		3'970'249	3'970'249	3'970'249	\$39'702'490	
Total common		20.4%	44.3%	18.1%	15.4%		8'711'998	8'711'998	8'711'998	\$87'119'980	
Options - outstanding			36.7%	15.0%	12.7%		7'220'650	7'220'650	7'220'650	\$72'206'500	
Warrant			2.6%	1.1%	0.9%		515'575	515'575	515'575	\$5'155'750	
Options - available			16.3%	6.7%	5.7%		3'210'463	3'210'463	3'210'463	\$32'104'630	
Options - total			55.7%	22.7%	19.3%		10'946'688	10'946'688	10'946'688	\$109'466'880	
Total - company		9.0%	100.0%	40.8%	34.6%		19'658'686	19'658'686	19'658'686	\$196'586'860	
Northern Light VP				16.4%	13.9%			7'881'382	7'881'382	\$78'813'820	
Lightspeed VP				15.3%	13.0%			7'376'825	7'376'825	\$73'768'250	
NEA				9.7%	8.2%			4'681'455	4'681'455	\$46'814'550	
KPCB				8.2%	7.0%			3'967'925	3'967'925	\$39'679'250	
DAG ventures				6.2%	5.3%			3'001'172	3'001'172	\$30'011'720	
Investors (others)				3.2%	2.7%			1'557'620	1'557'620	\$15'576'200	
Total- Investors				59.2%	50.2%			28'466'379	28'466'379	\$284'663'790	
Total - PreIPO		3.7%		100.0%	84.8%			48'125'065	48'125'065	\$481'250'650	
IPO					13.2%				7'500'000	\$75'000'000	
Sold by existing											
Option (underwriters)					2.0%				1'125'000	\$11'250'000	
Total outstanding		3.1%			100.0%				56'750'065	\$567'500'650	

Board	
Remo Canessa	
Feng Deng	Northern Light
Krishna Kolluri	NEA
Changming Liu	CTO
Frank J. Marshall	Big Basin Partners
Paul J. Milbury	
Conway Rulon-Miller	Apogee Ventures
Christopher Schaepe	Lightspeed

	Year	2012	2011	2010
Total cash before fees	\$75'000'000			
Paid to underwriters	\$5'250'000			
Others				
Net	\$69'750'000			
sold by company	8'625'000			
sold by shareholders	-			
Option to underwriters	1'125'000			
Total shares sold	9'750'000			
		2012	2011	2010
Revenues	\$71'215'000	\$33'956'000	\$15'607'000	
Profit	-\$24'399'000	-\$14'801'000	-\$11'772'000	
Growth	110%	118%		
Number of employees			509	
Avg. val. of stock per emp			\$219'860	

Northern, Lightspeed
KPCB
NEA

Round	Date	Amount	# Shares	Price per share
A	Jul-06	\$4'118'202	5'641'372	\$0.73
B	Jul-07	\$19'999'992	4'929'749	\$4.06
C	Mar-10	\$23'456'608	8'474'208	\$2.77
D	Mar-11	\$24'999'972	5'619'234	\$4.45
E	Sep-12	\$22'499'969	2'039'611	\$11.03
E	Jun-13	\$9'999'989	906'494	\$11.03
Total		\$105'074'730	27'610'668	

Activity	Software (Games)	Company	King Digital Entertainment plc	(Candy Crush Saga)	272
Town, St	London, UK	IPO date	Mar-14	State	UK
f= founder	Price per share	\$22.5	Market cap.	Date	Sep-02
D= director	Symbol	KING	URL	years to IPO	11.6
			www.king.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD CEO	Riccardo Zacconi	29.2%	19.4%	9.5%	8.8%	31'042'045	31'042'045	31'042'045	30'353'433	\$682'952'243		688'612
fD Chief Creative	John Sebastian Knutsson	16.5%	11.0%	5.4%	5.0%	17'596'075	17'596'075	17'596'075	17'185'532	\$386'674'470		410'543
f Former CEO	Toby Rowland *	33.2%	25.2%	0.0%	0.0%	35'267'500	40'267'500					
f Head of Syst. Dev.	Thomas Hartwig	6.0%	4.0%	2.0%	1.8%	6'350'000	6'350'000	6'350'000	6'204'761	\$139'607'123		145'239
f Managing Dir.	Lars Markgren	8.5%	5.7%	2.8%	2.6%	9'043'930	9'043'930	9'043'930	8'832'922	\$198'740'745		211'008
f Head Info. Syst.	Patrick Stymne	6.6%	4.4%	2.2%	2.0%	7'040'000	7'040'000	7'040'000	6'878'663	\$154'769'918		161'337
D COO	Stephane Kurgan		4.7%	2.3%	2.1%		7'450'748	7'450'748	7'323'992	\$164'789'820		126'756
Chief Marketing Off.	Alex Dale		0.9%	0.4%	0.4%		1'396'891	1'396'891	1'364'299	\$30'696'728	1'396'891	32'592
VP Social	Frerik Ahlberg		0.9%	0.4%	0.4%		1'365'850	1'365'850	1'351'908	\$30'417'930		13'942
Chief Legal & Sec.	Robert Miller		0.1%	0.1%	0.0%		164'063	164'063	160'235	\$3'605'288		3'828
Director	Gerhard Florin		0.7%	0.3%	0.3%		1'125'000	1'125'000	1'102'033	\$24'795'743		22'967
Director	Robert S. Cohn		0.1%	0.1%	0.1%		225'000	225'000	225'000	\$5'062'500		
Officers & executives		100.0%	77.0%	25.5%	23.5%	106'339'550	123'067'102	82'799'602	80'982'778	\$1'822'112'505	1'396'891	1'816'824
Other common			7.6%	3.8%	3.5%		12'206'273	12'206'273	12'157'818	\$273'550'905		48'455
Total common		78.6%	84.7%	29.2%	27.1%		135'273'375	95'005'875	93'140'596	\$2'095'663'410		
Options - outstanding			6.0%	2.9%	2.8%		9'525'287	9'525'287	9'525'287	\$214'318'958		
Warrant												
Options - available			9.4%	4.6%	4.4%		15'000'000	15'000'000	15'000'000	\$337'500'000		
Options - total			15.3%	7.5%	7.1%		24'525'287	24'525'287	24'525'287	\$551'818'958		
Total - company		66.5%	100.0%	36.7%	34.2%		159'798'662	119'531'162	117'665'883	\$2'647'482'368		
Apax				44.4%	41.0%			144'330'001	140'962'567	\$3'171'657'758		3'367'434
Index ventures				7.7%	7.1%			24'992'502	24'409'390	\$549'211'275		583'112
Melvyn Morris (Chairman)				11.2%	10.3%			36'467'500	35'616'659	\$801'374'828		850'841
Total- Investors				63.3%	58.4%			205'790'003	200'988'616	\$4'522'243'860		
Total - PreIPO		32.7%		100.0%	92.6%			325'321'165	318'654'499	\$7'169'726'228		
IPO					4.5%			15'533'334	\$349'500'015			
Sold by existing					1.9%			6'666'666	\$149'999'985			6'666'666
Option (underwriters)					1.0%			3'330'000	\$74'925'000			
Total outstanding		30.9%			100.0%			344'184'499	\$7'744'151'228			

Board

Melvyn Morris	Chairman & Investor
Roy Mackenzie	Apax
Gerhard Florin	Former Electronic Arts
Robert S. Cohn	
E. Stanton McKee, Jr.	Former Electronic Arts
Andrew P. Sillitoe	Apax

Total cash before fees	\$349'500'015	Year	2013	2012	2011
Paid to underwriters	\$24'465'001	Revenues	\$1'884'301'000	\$164'412'000	\$63'901'000
Others		Profit	\$567'594'000	\$7'845'000	-\$1'315'000
Net	\$325'035'014	Growth	1046%	157%	
sold by company	18'863'334	Number of employees			665
sold by shareholders	6'666'666	Avg. val. of stock per emp			\$733'639
Option to underwriters	3'330'000				
Total shares sold	28'860'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-05	\$45'000'000	169'322'500	\$0.27	
B	?	\$0	10'997'500		
Total		\$45'000'000	180'320'000		

* On February 24, 2011, there was repurchase agreements with Toby Rowland, for the repurchase of an aggregate of 35,267,500 of A ordinary shares and 5,000,000 of C ordinary shares from Mr. Rowland. The repurchases were completed on June 23, 2011, and an aggregate repurchase price of €2.1 million

Activity	Internet	Company		LoudCloud, Inc.	Incorporation	273
Town, St	Sunnyvale, CA	IPO date	Mar-01	State	DE	
f= founder	Price per share	\$6.0	Market cap.	\$598'304'460	Date	Sep-99
D= director	Symbol	LDCL		years to IPO	1.5	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
President & CEO	Ben Horowitz	35.7%	9.5%	5.9%	4.2%	4'060'000	4'158'453	4'158'453	4'158'453	\$24'950'718
CTO	Timothy Howes	32.2%	8.5%	5.3%	3.7%	3'657'500	3'693'539	3'693'539	3'693'539	\$22'161'234
C. Tactician	In Sik Rhee	32.2%	9.0%	5.6%	3.9%	3'657'500	3'916'921	3'916'921	3'916'921	\$23'501'526
COO	Jonathan Heiliger		3.6%	2.2%	1.6%		1'574'249	1'574'249	1'574'249	\$9'445'494
Pdt Field Ops	Michael Green		2.8%	1.7%	1.2%		1'212'236	1'212'236	1'212'236	\$7'273'416
Officers & executives		100.0%	33.3%	20.8%	14.6%	11'375'000	14'555'398	14'555'398	14'555'398	\$87'332'388
Other common			14.7%	9.2%	6.4%		6'418'087	6'418'087	6'418'087	\$38'508'522
Total common		54.2%	48.0%	29.9%	21.0%		20'973'485	20'973'485	20'973'485	\$125'840'910
Options - outstanding			6.5%	4.1%	2.9%		2'846'525	2'846'525	2'846'525	\$17'079'150
Warrant			2.7%	1.7%	1.2%		1'168'018	1'168'018	1'168'018	\$7'008'108
Options - available			42.8%	26.7%	18.7%		18'696'079	18'696'079	18'696'079	\$112'176'474
Options - total			52.0%	32.4%	22.8%		22'710'622	22'710'622	22'710'622	\$136'263'732
Total - company		26.0%	100.0%	62.3%	43.8%		43'684'107	43'684'107	43'684'107	\$262'104'642
Marc Andreessen				12.3%	8.6%			8'610'899	8'610'899	\$51'665'394
Benchmark				13.1%	9.2%			9'215'712	9'215'712	\$55'294'272
Capital research mgmt				3.4%	2.4%			2'400'400	2'400'400	\$14'402'400
Investors (others)				8.8%	6.2%			6'179'100	6'179'100	\$37'074'600
Total- Investors				37.7%	26.5%			26'406'111	26'406'111	\$158'436'666
Total - PreIPO		16.2%		100.0%	70.3%			70'090'218	70'090'218	\$420'541'308
IPO					25.1%				25'000'000	\$150'000'000
COMPAQ					0.9%				877'192	\$5'263'152
Option (underwriters)					3.8%				3'750'000	\$22'500'000
Total outstanding		11.4%			100.0%				99'717'410	\$598'304'460

Board		Total cash before fees	\$150'000'000	Year	9m 2000	3m 1999
Marc Andreessen Chairman		Paid to underwriters	\$10'500'000	Revenues	\$6'554'000	\$0
William V. Campbell		Others		Profit	-\$107'607'000	-\$4'981'000
Michael S. Ovitz		Net	\$139'500'000	Growth		
Andrew S. Rachleff Benchmark		sold by company	28'750'000	Number of employees		586
		sold by shareholders	877'192	Avg. val. of stock per emp		\$94'860
		Option to underwriters	3'750'000			
		Total shares sold	33'377'192			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-99	\$2'246'691	6'880'292	\$0.33	\$5'961'083
B	Jan-00	\$21'000'005	12'491'675	\$1.68	\$51'689'341
C	Jun-00	\$120'000'105	7'034'144	\$17.06	\$644'532'908
Total		\$143'246'800	26'406'111		

Activity	eHealth	Company	Imprivata, Inc.	Incorporation	
Town, St	Lexington, MA	IPO date	Filing	Jun-14	State DE
f= founder	Price per share \$12.0	Market cap.		\$546'979'136	Date May-01
D= director	Symbol IMPR	URL		www.imprivata.com	years to IPO 13.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CTO	David Ting	100.0%	7.4%	3.2%	2.6%	719'656	1'175'007	1'175'007	1'175'007	\$14'100'084	455'351
f* Former CEO	Phil Scarfo	?	?	?	?		?	?	?	?	?
D President & CEO	Omar Hussain		5.8%	2.5%	2.0%		915'940	915'940	915'940	\$10'991'280	695'138
CFO	Jeffrey Kalowski		3.4%	1.5%	1.2%		545'027	545'027	545'027	\$6'540'324	95'000
SVP & GM	Christopher Shaw		3.2%	1.4%	1.1%		513'000	513'000	513'000	\$6'156'000	85'000
SVP; W. Sales	Tom Brigotta		3.4%	1.5%	1.2%		542'124	542'124	542'124	\$6'505'488	342'124
Director	John Blaeser		1.0%	0.4%	0.3%		151'743	151'743	151'743	\$1'820'916	
Director	John Halamka		0.7%	0.3%	0.2%		105'000	105'000	105'000	\$1'260'000	105'000
Director	Rodger Weismann		0.7%	0.3%	0.2%		105'000	105'000	105'000	\$1'260'000	
Officers & executives		100.0%	25.6%	11.0%	8.9%	<u>719'656</u>	4'052'841	4'052'841	4'052'841	\$48'634'092	1'777'613
Other common			20.7%	8.9%	7.2%		3'269'845	3'269'845	3'269'845	\$39'238'140	
Total common		9.8%	46.2%	19.9%	16.1%		<u>7'322'686</u>	<u>7'322'686</u>	<u>7'322'686</u>	<u>\$87'872'232</u>	
Options - outstanding			24.1%	10.4%	8.4%		3'820'058	3'820'058	3'820'058	\$45'840'696	
Warrant			1.1%	0.5%	0.4%		180'000	180'000	180'000	\$2'160'000	
Options - available			28.5%	12.3%	9.9%		4'510'758	4'510'758	4'510'758	\$54'129'096	
Options - total			53.8%	23.1%	18.7%		8'510'816	8'510'816	8'510'816	\$102'129'792	
Total - company		4.5%	100.0%	43.0%	34.7%		<u>15'833'502</u>	<u>15'833'502</u>	<u>15'833'502</u>	<u>\$190'002'024</u>	
General Catalyst				18.2%	14.7%			6'697'623	6'697'623	\$80'371'476	
Highland Capital Partners				18.2%	14.7%			6'697'623	6'697'623	\$80'371'476	
Polaris Venture Partners				18.2%	14.7%			6'697'623	6'697'623	\$80'371'476	
Investors (others)				2.3%	1.9%			863'557	863'557	\$10'362'684	
Total- Investors				57.0%	46.0%			20'956'426	20'956'426	\$251'477'112	
Total - PreIPO		2.0%		100.0%	80.7%			<u>36'789'928</u>	<u>36'789'928</u>	<u>\$441'479'136</u>	
IPO					16.8%				7'666'667	\$92'000'000	
Sold by existing											
Option (underwriters)					2.5%				1'125'000	\$13'500'000	
Total outstanding		1.6%			100.0%				<u>45'581'595</u>	<u>\$546'979'136</u>	

Board
 David Barrett Polaris
 John Blaeser
 Dr. John Halamka
 Paul Maeder Highland
 David Orfao General Catalyst
 Rodger Weismann

Total cash before fees	\$92'000'000	Year	2013	2012	2011
Paid to underwriters	\$6'440'000	Revenues	\$71'111'111	\$54'024'000	\$41'420'000
Others		Profit	-\$5'523'000	\$1'048'000	\$7'722'000
Net	\$85'560'000	Growth	32%	30%	
sold by company	8'791'667	Number of employees			334
sold by shareholders	-	Avg. val. of stock per emp			\$254'727
Option to underwriters	1'125'000				
Total shares sold	9'916'667				

Round	Date	Amount	# Shares	Price per share	Valuation
A	2002-05	\$22'499'997	11'200'158	\$2.01	
B	Jan-06	\$12'000'002	5'438'478	\$2.21	
C	Dec-07	\$15'000'002	4'317'790	\$3.47	
Total		\$49'500'002	20'956'426		

* No info on co-founder; his share in common 1 to 1.5 stock split since filing



Activity	Hardware		Company	GoPro, Inc.	Incorporation		275
Town, St	San Mateo, CA		IPO date	FILING	May-14	State	CA
f= founder	Price per share	\$20.0	Market cap.		\$2'930'547'940	Date	Feb-04
D= director	Symbol	GPRO	URL		www.gopro.com	years to IPO	10.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Nicholas Woodman	90.2%	68.8%	38.9%	37.6%	84'865'635	84'865'635	55'100'496	55'100'496	\$1'102'009'920	
f* Co-founder	Dean Woodman	9.8%	7.5%	5.1%	5.0%	9'271'442	9'271'442	7'256'022	7'256'022	\$145'120'440	
1st developer	Neil Dana		5.3%	4.7%	4.5%		6'584'427	6'584'427	6'584'427	\$131'688'540	6'584'427
COO	Paul Crandell		0.2%	0.2%	0.2%		229'687	229'687	229'687	\$4'593'740	149'387
VP Marketing	Nina Richardson		0.1%	0.1%	0.1%		140'625	140'625	140'625	\$2'812'500	140'625
Officers & executives		100.0%	82.0%	49.0%	47.3%	<u>94'137'077</u>	101'091'816	69'311'257	69'311'257	\$1'386'225'140	6'874'439
Other common											
Total common		93.1%	82.0%	49.0%	47.3%		<u>101'091'816</u>	<u>69'311'257</u>	<u>69'311'257</u>	<u>\$1'386'225'140</u>	
Options - outstanding			17.0%	14.8%	14.3%		20'924'480	20'924'480	20'924'480	\$418'489'600	
Options - available			1.1%	0.9%	0.9%		1'306'000	1'306'000	1'306'000	\$26'120'000	
Options - total			18.0%	15.7%	15.2%		<u>22'230'480</u>	<u>22'230'480</u>	<u>22'230'480</u>	<u>\$444'609'600</u>	
Total - company		76.3%	100.0%	64.7%	62.5%		<u>123'322'296</u>	<u>91'541'737</u>	<u>91'541'737</u>	<u>\$1'830'834'740</u>	
RW Camera - Riverwood				13.0%	12.5%			18'356'461	18'356'461	\$367'129'220	
Foxteq - Foxconn				8.3%	8.0%			11'709'327	11'709'327	\$234'186'540	
Sageview Capital				4.9%	4.7%			6'937'464	6'937'464	\$138'749'280	
Steamboat Ventures				2.6%	2.5%			3'645'515	3'645'515	\$72'910'300	
Irwin Federman				0.4%	0.4%			630'580	630'580	\$12'611'600	
Investors (others)				6.2%	5.9%			8'706'313	8'706'313	\$174'126'260	
Total - Investors				35.3%	34.1%			<u>49'985'660</u>	<u>49'985'660</u>	<u>\$999'713'200</u>	
Total - PreIPO		66.5%		100.0%	96.6%			<u>141'527'397</u>	<u>141'527'397</u>	<u>\$2'830'547'940</u>	
IPO					3.4%				5'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		64.2%			100.0%				<u>146'527'397</u>	<u>\$2'930'547'940</u>	

Board

John Ball	Steamboat
Edward Gilhuly	Sageview
Kenneth Goldman	Yahoo!
Michael Marks	Riverwood

Total cash before fees	\$100'000'000	Year	2013	2012	2011
Paid to underwriters	\$7'000'000	Revenues	\$985'737'000	\$526'016'000	\$234'238'000
Others		Profit	\$60'578'000	\$32'262'000	\$24'612'000
Net	\$93'000'000	Growth	87%	125%	
sold by company	5'000'000	Number of employees			718
sold by shareholders	-	Avg. val. of stock per emp			\$582'855
Option to underwriters	-				
Total shares sold	5'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A-new	Feb-11	\$20'000'000	7'894'632	\$2.53	\$258'483'765
A-existing *	Feb-11		26'839'707	\$2.53	
Foxconn	Dec-12	\$200'000'000	11'709'327	\$17.08	\$2'061'532'235
Total		\$220'000'000	46'443'666		

* The co-founders sold some of their shares to series A investors, which explains the changing number of founder Foxconn A-new and A-existing

Activity	Internet	Company		Drugstore.com	Incorporation	
Town, St	Bellevue, WA	IPO date	Jul-99	State	DE	
f= founder	Price per share	\$18.0	Market cap.	\$969'273'990	Date	Apr-98
D= director	Symbol	DSCM	URL	www.drugstore.com	years to IPO	1.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Bought at IPO IPO
fD VP Strategic P.	Jed Smith	100.0%	6.6%	1.9%	1.8%	950'000	950'000	950'000	950'000	\$17'100'000	
D Chairman & CEO	Peter Neupert		12.9%	3.8%	3.4%		1'848'146	1'848'146	1'848'146	\$33'266'628	
CIO	Kal Raman		0.3%	0.1%	0.1%		37'500	37'500	37'500	\$675'000	
VP Marketing	Suzan K. DelBen										
CFO	David E. Rostov										
Officers & executives		100.0%	19.8%	5.8%	5.3%	<u>950'000</u>	2'835'646	2'835'646	2'835'646	\$51'041'628	-
Other common											
Total common		33.5%	19.8%	5.8%	5.3%		<u>2'835'646</u>	<u>2'835'646</u>	<u>2'835'646</u>	<u>\$51'041'628</u>	
Options - outstanding			80.2%	23.5%	21.4%		11'502'000	11'502'000	11'502'000	\$207'036'000	
Options - available											
Options - total			80.2%	23.5%	21.4%		11'502'000	11'502'000	11'502'000	\$207'036'000	
Total - company		6.6%	100.0%	29.4%	26.6%		<u>14'337'646</u>	<u>14'337'646</u>	<u>14'337'646</u>	<u>\$258'077'628</u>	
Amazon.com				22.0%	21.0%			10'733'523	11'289'078	\$203'203'404	555'555
Rite Aid				19.1%	17.3%			9'334'746	9'334'746	\$168'025'428	
Kleiner Perkins				14.4%	13.1%			7'030'771	7'030'771	\$126'553'878	
General Nutrition				6.0%	5.5%			2'947'853	2'947'853	\$53'061'354	
Vulcan ventures				4.6%	4.2%			2'266'289	2'266'289	\$40'793'202	
Maveron				2.4%	2.2%			1'184'683	1'184'683	\$21'324'294	
Investors (others)				2.1%	1.9%			1'013'044	1'013'044	\$18'234'792	
Total- Investors				70.6%	65.1%			34'510'909	35'066'464	\$631'196'352	
Total - PreIPO		1.9%		100.0%	91.7%			<u>48'848'555</u>	<u>49'404'110</u>	<u>\$889'273'980</u>	555'555
IPO					8.3%				4'444'445	\$80'000'010	
Sold by existing											
Option (underwriters)											
Total outstanding		1.8%			100.0%				<u>53'848'555</u>	<u>\$969'273'990</u>	

Board	
Peter Neupert	
Jeff Bezos	Amazon
Borrrk Byers	KP
John Doerr	KP
William Savoy	Vulcan
Howard Schultz	Starbucks

Total cash before fees	\$80'000'010	Year	6m-1999	1998
Paid to underwriters	\$5'600'001	Revenues	\$4'202'000	\$0
Others		Profit	-\$30'353'000	-\$8'027'000
Net	\$74'400'009	Growth	#DIV/0!	
sold by company	4'444'445	Number of employees		245
sold by shareholders	-	Avg. val. of stock per emp		\$845'045
Option to underwriters	-			
Total shares sold	4'444'445			

NB: 5M series A shares were added for IP

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-98	\$4'000'000	5'000'000	\$0.80	
B	Oct-98	\$18'244'998	5'446'268	\$3.35	
C	Jan-99	\$35'000'004	4'472'844	\$7.83	
D	May-99	\$40'000'001	2'266'289	\$17.65	
E	Jul-99	\$10'000'000	12'282'599	\$0.81	
Total		\$107'245'003	29'468'000		

KP, Amazon
idem
Maveron
Vulcan
Rite Aid, General Nutrition



Activity	Software	Company	Brio Technology, Inc	Incorporation	
Town, St	Palo Alto, CA	IPO date	Apr-98	State	
f= founder	Price per share	Market cap.	\$200'758'074	Date	Feb-89
D= director	Symbol	BRYO		years to IPO	9.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fd Chairman & CEO	Yorgen H. Edholm	50.0%	26.8%	16.6%	13.4%	2'499'998	2'499'998	2'499'998	2'437'498	\$26'812'478		62'500
fd EVP & CTO	Katherine Glassey	50.0%	26.8%	16.6%	13.4%	2'499'998	2'499'998	2'499'998	2'437'498	\$26'812'478		62'500
EVP Ops	Robert Currie		0.9%	0.6%	0.5%		87'240	87'240	87'240	\$959'640	87'240	
EVP Marketing	Chris M. Grejtak		0.7%	0.4%	0.4%		66'146	66'146	66'146	\$727'606	16'146	
Director	Norman Vincent		0.1%	0.1%	0.1%		12'500	12'500	12'500	\$137'500	12'500	
Officers & executives		100.0%	55.5%	34.3%	27.6%	<u>4'999'996</u>	5'165'882	5'165'882	5'040'882	\$55'449'702	115'886	125'000
Other common												
Total common		96.8%	55.5%	34.3%	27.6%		<u>5'165'882</u>	<u>5'165'882</u>	<u>5'040'882</u>	<u>\$55'449'702</u>		
Options - outstanding			11.7%	7.2%	6.0%		1'088'676	1'088'676	1'088'676	\$11'975'436		
Warrant			0.1%	0.1%	0.1%		10'000	10'000	10'000	\$110'000		
Options - available			32.7%	20.3%	16.7%		3'050'000	3'050'000	3'050'000	\$33'550'000		
Options - total			44.5%	27.6%	22.7%		<u>4'148'676</u>	<u>4'148'676</u>	<u>4'148'676</u>	<u>\$45'635'436</u>		
Total - company		53.7%	100.0%	61.9%	50.4%		<u>9'314'558</u>	<u>9'314'558</u>	<u>9'189'558</u>	<u>\$101'085'138</u>		
Kleiner Perkins				20.3%	16.7%			3'046'518	3'046'518	\$33'511'698		
Integral Capital				5.4%	4.4%			805'147	805'147	\$8'856'617		
Investors (others)				12.5%	10.3%			1'874'511	1'874'511	\$20'619'621		
Total- Investors				38.1%	31.4%			<u>5'726'176</u>	<u>5'726'176</u>	<u>\$62'987'936</u>		
Total - PreIPO		33.2%		100.0%	81.7%			<u>15'040'734</u>	<u>14'915'734</u>	<u>\$164'073'074</u>		
IPO					15.2%				2'775'000	\$30'525'000		
Sold by existing					0.7%				125'000	\$1'375'000		
Option (underwriters)					2.4%				435'000	\$4'785'000		
Total outstanding		27.4%			100.0%				<u>18'250'734</u>	<u>\$200'758'074</u>		

Board
 Floyd Kvamme KP
 Bernard J. Lacroute KP
 Norman L. Vincent StateFarm

Total cash before fees	\$30'525'000	Year	1997	1996	1995
Paid to underwriters	\$2'136'750	Revenues	\$13'386'000	\$4'527'000	\$3'512'000
Others		Profit	-\$5'965'000	-\$3'196'000	-\$370'000
Net	\$28'388'250	Growth	196%	29%	
sold by company	3'210'000	Number of employees			111
sold by shareholders	125'000	Avg. val. of stock per emp			\$107'887
Option to underwriters	435'000				
Total shares sold	3'770'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-95	\$3'799'998	2'464'331	\$1.54	
B	Jun-96	\$5'999'995	2'117'147	\$2.83	
C	Jun-97	\$5'999'974	852'269	\$7.04	
Total		\$15'799'967	5'433'747		

Activity	Internet	Company	GoDaddy Inc.	Incorporation	
Town, St	Scottsdale, AZ	IPO date	Jun-14	State	AZ
f= founder	Price per share \$15.0	Market cap.	\$3'831'491'755	Date	Jan-97
D= director	Symbol	URL	www.godaddy.com	years to IPO	17.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D Founder	Bob Parsons	100.0%	99.6%	29.0%	28.2%	72'116'023	72'116'023	72'116'023	72'116'023	\$1'081'740'345	
D CEO	Blake J. Irving		1.2%	0.4%	0.4%		896'415	896'415	896'415	\$13'446'225	796'813
CFO	Scott W. Wagner		1.3%	0.4%	0.4%		955'458	955'458	955'458	\$14'331'870	735'000
EVP	Philip H. Bienert		0.2%	0.1%	0.1%		136'500	136'500	136'500	\$2'047'500	136'500
C. People	James M. Carroll		0.2%	0.1%	0.1%		168'000	168'000	168'000	\$2'520'000	168'000
CTO	Elissa E. Murphy		0.2%	0.1%	0.1%		157'500	157'500	157'500	\$2'362'500	157'500
Director	Charles J. Robel		0.2%	0.1%	0.1%		147'255	147'255	147'255	\$2'208'825	147'255
Officers & executives		100.0%	103.0%	30.0%	29.2%	72'116'023	74'577'151	74'577'151	74'577'151	\$1'118'657'265	2'141'068
Other common			0.0%	0.0%	0.0%			-	-	\$0	
Total common		96.7%	103.0%	30.0%	29.2%		74'577'151	74'577'151	74'577'151	\$1'118'657'265	
Options - outstanding			-3.0%	-0.9%	-0.8%		- 2'141'068	- 2'141'068	- 2'141'068	-\$32'116'020	
Warrant			0.0%	0.0%	0.0%			-	-	\$0	
Options - available			0.0%	0.0%	0.0%			-	-	\$0	
Options - total			-3.0%	-0.9%	-0.8%		- 2'141'068	- 2'141'068	- 2'141'068	-\$32'116'020	
Total - company		99.6%	100.0%	29.1%	28.4%		72'436'083	72'436'083	72'436'083	\$1'086'541'245	
KKR				28.9%	28.2%			72'016'023	72'016'023	\$1'080'240'345	
SilverLake				28.9%	28.2%			72'016'023	72'016'023	\$1'080'240'345	
TCV				13.0%	12.6%			32'297'988	32'297'988	\$484'469'820	
Investors (others)				0.0%	0.0%				-	\$0	
Total- Investors				70.9%	69.0%			176'330'034	176'330'034	\$2'644'950'510	
Total - PreIPO		29.0%		100.0%	97.4%			248'766'117	248'766'117	\$3'731'491'755	
IPO					2.6%				6'666'667	\$100'000'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					0.0%					\$0	
Total outstanding		28.2%			100.0%				255'432'784	\$3'831'491'755	

Board	
Herald Y. Chen	KKR
Adam H. Clammer	KKR
Richard H. Kimball	TCV
Gregory K. Mondre	SilverLake
Elizabeth S. Rafael	ex-Apple
Charles J. Robel	Hummer Winblad
Lee Wittlinger	SilverLake

Total cash before fees	\$100'000'000	Year	2013	2012	2011
Paid to underwriters	\$7'000'000	Revenues	\$1'130'845'000	\$910'903'000	\$894'327'000
Others		Profit	-\$199'884'000	-\$279'052'000	-\$324'021'000
Net	\$93'000'000	Growth	24%	2%	
sold by company	6'666'667	Number of employees			4440
sold by shareholders	-	Avg. val. of stock per emp			-\$7'233
Option to underwriters	-				
Total shares sold	6'666'667				

Round	Date	Amount	# Shares	Price per share	Valuation
Merger	Jul-11	\$2'334'537'000	176'330'034	\$13.24	
Total		\$2'334'537'000	176'330'034		

Activity	Software		Company	Zendesk, Inc.	Incorporation	
Town, St	Copenhagen, Denmark		IPO date	May-14	State	DK
f= founder	Price per share	\$9.0	Market cap.	\$887'347'863	Date	Aug-07
D= director	Symbol	ZEN	URL		years to IPO	6.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chariman & CEO	Mikkel Svane	46.6%	12.3%	7.2%	6.3%	4'059'266	6'209'266	6'209'266	6'209'266	\$55'883'394	2'150'000
C. Product	Alexander Aghassipour	53.4%	9.2%	5.4%	4.7%	4'650'696	4'650'696	4'650'696	4'650'696	\$41'856'264	
CTO *	Morten Primdahl	?	?	?	?	?	?	?	?	?	?
SVP Prod. Dev.	Adrian McDermott		2.9%	1.7%	1.5%		1'483'333	1'483'333	1'483'333	\$13'349'997	1'403'333
CFO	Alan Black		2.1%	1.2%	1.1%		1'050'000	1'050'000	1'050'000	\$9'450'000	2'12'500
SVP Sales	Marcus Bragg		1.4%	0.8%	0.7%		705'000	705'000	705'000	\$6'345'000	705'000
Director	Elizabeth Nelson		0.4%	0.2%	0.2%		193'749	193'749	193'749	\$1'743'741	72'169
Director	Caryn Marooney		0.3%	0.2%	0.2%		162'500	162'500	162'500	\$1'462'500	162'500
Director	Michelle Wilson		0.3%	0.2%	0.2%		162'500	162'500	162'500	\$1'462'500	
Officers & executives		100.0%	28.9%	17.0%	14.8%	8'709'962	14'617'044	14'617'044	14'617'044	\$131'553'396	4'705'502
Other common *			27.5%	16.2%	14.1%		13'934'664	13'934'664	13'934'664	\$125'411'976	
Total common		30.5%	56.4%	33.3%	29.0%		28'551'708	28'551'708	28'551'708	\$256'965'372	
Options - outstanding			19.7%	11.6%	10.1%		9'959'984	9'959'984	9'959'984	\$89'639'856	
Warrant			0.2%	0.1%	0.1%		125'000	125'000	125'000	\$1'125'000	
Options - available			23.6%	13.9%	12.1%		11'951'914	11'951'914	11'951'914	\$107'567'226	
Options - total			43.6%	25.7%	22.4%		22'036'898	22'036'898	22'036'898	\$198'332'082	
Total - company		17.2%	100.0%	58.9%	51.3%		50'588'606	50'588'606	50'588'606	\$455'297'454	
Charles River				16.4%	14.3%			14'080'564	14'080'564	\$126'725'076	
Benchmark				12.5%	10.9%			10'728'967	10'728'967	\$96'560'703	
Matrix				5.9%	5.1%			5'040'405	5'040'405	\$45'363'645	
Investors (others)				6.3%	5.5%			5'377'888	5'377'888	\$48'400'992	
Total- Investors				41.1%	35.7%			35'227'824	35'227'824	\$317'050'416	
Total - PreIPO		10.1%		100.0%	87.0%			85'816'430	85'816'430	\$772'347'870	
IPO					11.3%				11'111'111	\$99'999'999	
Sold by existing											
Option (underwriters)					1.7%				1'666'666	\$14'999'994	
Total outstanding		8.8%			100.0%				98'594'207	\$887'347'863	

Board

Peter Fenton	Benchmark
Caryn Marooney	Facebook
Elizabeth Nelson	Nokia
Dana Stalder	Matrix
Michelle Wilson	Amazon
Devdutt Yellurkar	CRV

Total cash before fees	\$99'999'999	Year	2013	2012	2011
Paid to underwriters	\$7'000'000	Revenues	\$72'045'000	\$38'228'000	\$15'598'000
Others		Profit	-\$22'571'000	-\$24'365'000	-\$7'158'000
Net	\$92'999'999	Growth	88%	145%	
sold by company	12'777'777	Number of employees			614
sold by shareholders	-	Avg. val. of stock per emp			\$350'247
Option to underwriters	1'666'666				
Total shares sold	14'444'443				

*: no info on Primdahl and Janz shares

Christoph Janz *
CRV
Benchmark
Matrix
Redpoint, Index, GGV, GS

Round	Date	Amount	# Shares	Price per share	Stock split
Seed	Jun-08	\$500'000			
A	May-09	\$1'550'000	4'786'463	\$0.32	9'572'926
B	Aug-09	\$5'999'999	6'843'299	\$0.88	13'686'598
C	Dec-10	\$18'999'988	3'386'279	\$5.61	3'386'279
D	Sep-12	\$44'999'999	8'582'021	\$5.24	8'582'021
Total		\$71'549'987	23'598'062		35'227'824

Activity	Internet		Company	Zoosk, Inc.		Incorporation	
Town, St	San Francisco, CA		IPO date	filing	Apr-14	State	DE
f= founder	Price per share	\$14.0	Market cap.		\$923'192'958	Date	Apr-07
D= director	Symbol	ZSK	URL		www.zoosk.com	years to IPO	7.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CEO	Shayan Zadeh	50.0%	21.4%	9.8%	8.8%	5'587'717	5'777'299	5'777'299	5'777'299	\$80'882'186	189'582
fd President	Alex Mehr	50.0%	21.4%	9.8%	8.8%	5'587'717	5'777'299	5'777'299	5'777'299	\$80'882'186	189'582
VP Engineering	Peter Offringa		2.0%	0.9%	0.8%		533'123	533'123	533'123	\$7'463'722	
Director	Jeffrey Jordan		0.7%	0.3%	0.3%		200'000	200'000	200'000	\$2'800'000	100'000
Director	Jeff Epstein		0.6%	0.3%	0.3%		173'839	173'839	173'839	\$2'433'746	150'000
Director	Aida Alvarez		0.4%	0.2%	0.2%		100'000	100'000	100'000	\$1'400'000	100'000
Officers & executives		100.0%	46.6%	21.4%	19.0%	<u>11'175'434</u>	12'561'560	12'561'560	12'561'560	\$175'861'840	729'164
Other common			10.0%	4.6%	4.1%		2'697'829	2'697'829	2'697'829	\$37'769'606	
Total common		73.2%	56.6%	26.0%	23.1%		<u>15'259'389</u>	<u>15'259'389</u>	<u>15'259'389</u>	<u>\$213'631'446</u>	
Options - outstanding			41.5%	19.1%	17.0%		11'205'911	11'205'911	11'205'911	\$156'882'754	
Warrant			1.9%	0.9%	0.8%		511'970	511'970	511'970	\$7'167'580	
Options - available			0.0%	0.0%	0.0%			-	-	\$0	
Options - total			43.4%	19.9%	17.8%		11'717'881	11'717'881	11'717'881	\$164'050'334	
Total - company		41.4%	100.0%	45.9%	40.9%		<u>26'977'270</u>	<u>26'977'270</u>	<u>26'977'270</u>	<u>\$377'681'780</u>	
Canaan			25.6%	22.8%				15'048'576	15'048'576	\$210'680'064	
ATA Ventures			13.4%	12.0%				7'883'971	7'883'971	\$110'375'594	
Bessemer Venture Partners			12.8%	11.4%				7'548'026	7'548'026	\$105'672'364	
Investors (others)			2.3%	2.0%				1'341'654	1'341'654	\$18'783'156	
Total- Investors			54.1%	48.3%				31'822'227	31'822'227	\$445'511'178	
Total - PreIPO		19.0%	100.0%	89.2%				<u>58'799'497</u>	<u>58'799'497</u>	<u>\$823'192'958</u>	
IPO					10.8%				7'142'857	\$100'000'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					0.0%					\$0	
Total outstanding		16.9%			100.0%				<u>65'942'354</u>	<u>\$923'192'958</u>	

Board

Aida Alvarez	Formerly at SBA
David Cowan	Bessmer
Diane Dietz	Safeway
Jeff Epstein	Bessemer
Jeffrey Jordan	Formley OpenTable
Deepak Kamra	Canaan

Total cash before fees	\$100'000'000	Year	2011	2010	2009
Paid to underwriters	\$7'000'000	Revenues	\$178'232'000	\$109'127'000	\$97'235'000
Others		Profit	-\$12'227'000	-\$20'659'000	-\$2'624'000
Net	\$93'000'000	Growth	63%	12%	
sold by company	7'142'857	Number of employees			168
sold by shareholders	-	Avg. val. of stock per emp			\$1'158'645
Option to underwriters	-				
Total shares sold	7'142'857				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-07	\$400'000	3'091'191	\$0.13	\$1'846'101
B	Jun-08	\$4'099'960	9'978'000	\$0.41	\$9'962'116
C	Jun-09	\$6'000'001	4'820'827	\$1.24	\$36'174'862
D	Nov-09	\$29'999'740	8'902'000	\$3.37	\$127'950'313
E	Jan-12	\$21'099'999	5'030'037	\$4.19	\$180'365'867
Total		\$61'599'701	31'822'055		

ATA, Amidzad
Canaan, ATA
Canaan, ATA
Bessemer
Keating, Crosslink

Activity	Software		Company	2U, Inc.	Incorporation	
Town, St	Landover, MD		IPO date	Filing	Feb-14	State DE
f= founder	Price per share	\$14.0	Market cap.		\$658'572'616	Date Apr-08
D= director	Symbol	TWOU	URL		www.2u.com	years to IPO 5.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CEO	Christopher J. Paucek	?	4.9%	2.0%	1.7%	?	810'664	810'664	810'664	\$11'349'296	810'664
f Co-founder	John Katzman	100.0%	28.2%	11.6%	9.8%	4'616'734	4'616'734	4'616'734	4'616'734	\$64'634'276	
f Co-founder	Jeremey Johnson	?				?					
President & COO	Robert L. Cohen		5.1%	2.1%	1.8%		835'067	835'067	835'067	\$11'690'938	199'323
Chief Marketing	Jeff C. Rinehart		1.5%	0.6%	0.5%		245'989	245'989	245'989	\$3'443'846	245'989
CTO	James Kenigsberg		1.2%	0.5%	0.4%		188'667	188'667	188'667	\$2'641'338	188'667
CFO	Catherine A. Graham		0.6%	0.2%	0.2%		91'667	91'667	91'667	\$1'283'338	91'667
Officers & executives		100.0%	41.4%	17.0%	14.4%	4'616'734	6'788'788	6'788'788	6'788'788	\$95'043'032	1'536'310
Other common			14.5%	6.0%	5.1%		2'376'655	2'376'655	2'376'655	\$33'273'170	
Total common		50.4%	55.9%	23.0%	19.5%		9'165'443	9'165'443	9'165'443	\$128'316'202	
Options - outstanding			26.5%	10.9%	9.2%		4'347'575	4'347'575	4'347'575	\$60'866'050	
Warrant			0.5%	0.2%	0.2%		83'818	83'818	83'818	\$1'173'452	
Options - available			17.1%	7.0%	6.0%		2'800'000	2'800'000	2'800'000	\$39'200'000	
Options - total			44.1%	18.1%	15.4%		7'231'393	7'231'393	7'231'393	\$101'239'502	
Total - company		28.2%	100.0%	41.1%	34.9%		16'396'836	16'396'836	16'396'836	\$229'555'704	
Redpoint Ventures				18.1%	15.4%			7'234'906	7'234'906	\$101'288'684	
Highland CP				8.9%	7.5%			3'543'165	3'543'165	\$49'604'310	
Novak Biddle VP				8.6%	7.3%			3'413'330	3'413'330	\$47'786'620	
Bessemer VP				6.5%	5.5%			2'594'620	2'594'620	\$36'324'680	
John Moe (GSV Capital)				3.3%	2.8%			1'319'233	1'319'233	\$18'469'262	
Investors (others)				13.5%	11.5%			5'395'954	5'395'954	\$75'543'356	
Total- Investors				58.9%	50.0%			23'501'208	23'501'208	\$329'016'912	
Total - PreIPO		11.6%		100.0%	84.8%			39'898'044	39'898'044	\$558'572'616	
IPO					15.2%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		9.8%			100.0%				47'040'901	\$658'572'616	

Board		Total cash before fees	\$100'000'000	Year	2013	2012	2011
Paul A. Maeder	Highland	Paid to underwriters	\$7'000'000	Revenues	\$83'127'000	\$55'879'000	\$29'733'000
Mark J. Chernis.		Others		Profit	-\$27'953'000	-\$23'113'000	-\$24'878'000
Timothy M. Haley	Redpoint	Net	\$93'000'000	Growth	49%	88%	
John M. Larson		sold by company	7'142'857	Number of employees			575
Michael T. Moe	GSV Capital	sold by shareholders	-	Avg. val. of stock per emp			\$163'720
Robert M. Stavis	Bessemer	Option to underwriters	-				
Sallie L. Krawcheck		Total shares sold	7'142'857				
Earl Lewis							

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-09	\$12'743'150	10'033'976	\$1.27	
B	Feb-10	\$22'558'238	5'057'901	\$4.46	
C	Mar-11	\$32'513'271	4'429'601	\$7.34	
D	Mar-12	\$26'084'635	3'339'902	\$7.81	
D	Jan-13	\$4'997'057	639'828	\$7.81	
Total		\$98'896'351	23'501'208		

Activity	Software		Company	Castlight Health, Inc.	Incorporation	DE	282
Town, St	San Francisco, CA		IPO date	Mar-14	State	DE	
f= founder	Price per share	\$16.0	Market cap.	\$2'069'616'464	Date	Jan-08	
D= director	Symbol	CSLT	URL	www.castlighthealth.com	years to IPO	6.2	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CEO	Giovanni M. Colella	100.0%	11.9%	5.3%	4.8%	6'121'523	6'216'023	6'216'023	6'216'023	\$99'456'368	94'500
fd Chairman *	Bryan Roberts						-	-	-		
f Co-founder	Todd Park										
COO & VP	Randall J. Womack		2.4%	1.1%	1.0%		1'267'015	1'267'015	1'267'015	\$20'272'240	1'185'810
C. Medical	Dena Bravata		1.5%	0.7%	0.6%		804'354	804'354	804'354	\$12'869'664	580'080
CFO	John C. Doyle		0.4%	0.2%	0.2%		217'508	217'508	217'508	\$3'480'128	217'508
Director	Christopher P. Michel		0.7%	0.3%	0.3%		362'904	362'904	362'904	\$5'806'464	76'389
Director	David Ebersman		0.5%	0.2%	0.2%		256'922	256'922	256'922	\$4'110'752	228'351
Director	Robert Kocher		0.4%	0.2%	0.2%		214'715	214'715	214'715	\$3'435'440	173'982
Officers & executives		100.0%	17.9%	8.0%	7.2%	6'121'523	9'339'441	9'339'441	9'339'441	\$149'431'056	2'556'620
Other common			8.1%	3.6%	3.3%		4'211'253	4'211'253	4'211'253	\$67'380'048	
Total common		45.2%	26.0%	11.6%	10.5%		13'550'694	13'550'694	13'550'694	\$216'811'104	
Options - outstanding			29.4%	13.2%	11.9%		15'339'784	15'339'784	15'339'784	\$245'436'544	
Warrant			0.2%	0.1%	0.1%		115'000	115'000	115'000	\$1'840'000	
Options - available			44.3%	19.8%	17.9%		23'104'918	23'104'918	23'104'918	\$369'678'688	
Options - total			74.0%	33.1%	29.8%		38'559'702	38'559'702	38'559'702	\$616'955'232	
Total - company		11.7%	100.0%	44.7%	40.3%		52'110'396	52'110'396	52'110'396	\$833'766'336	
Venrock				13.4%	12.0%			15'568'571	15'568'571	\$249'097'136	
Oak				10.2%	9.2%			11'917'744	11'917'744	\$190'683'904	
Maverick				6.6%	6.0%			7'733'386	7'733'386	\$123'734'176	
Fidelity				6.4%	5.7%			7'412'898	7'412'898	\$118'606'368	
The Wellcome Trust				5.6%	5.1%			6'568'646	6'568'646	\$105'098'336	
Investors (others)				13.1%	11.8%			15'274'388	15'274'388	\$244'390'208	
Total- Investors				55.3%	49.8%			64'475'633	64'475'633	\$1'031'610'128	
Total - PreIPO		5.3%		100.0%	90.1%			116'586'029	116'586'029	\$1'865'376'464	
IPO					8.6%				11'100'000	\$177'600'000	
Sold by existing											
Option (underwriters)					1.3%				1'665'000	\$26'640'000	
Total outstanding		4.7%			100.0%				129'351'029	\$2'069'616'464	

Board

Bryan Roberts	Venrock *
David Ebersman	Facebook CFO
Robert Kocher	Venrock
Ann Lamont	Oak
Christopher P. Michel	Nautilus Ventures
David B. Singer	Maverick

Total cash before fees	\$177'600'000	Year	2013	2012	2011
Paid to underwriters	\$12'432'000	Revenues	\$13'000'000	\$4'200'000	\$1'900'000
Others		Profit	-\$62'200'000	-\$35'000'000	-\$19'900'000
Net	\$165'168'000	Growth	210%	121%	
sold by company	12'765'000	Number of employees			287
sold by shareholders	-	Avg. val. of stock per emp			\$1'089'953
Option to underwriters	1'665'000				
Total shares sold	14'430'000				

* Bryan Roberts is mentioned as a co-founder

Round	Date	Amount	# Shares	Price per share	Valuation
A	?		?	8'000'000	?
A-1	?		?	10'000'000	?
B	Sep-09	\$17'000'000	15'315'314	\$1.11	
C	Jun-10	\$60'000'000	14'594'598	\$4.11	
D	Apr-12	\$99'999'969	16'565'721	\$6.04	
Total		\$176'999'969	64'475'633		

Activity	Biotech	Company	Genocea Therapeutics, Inc.			Incorporation	
Town, St	Cambridge, MA	IPO date	Filing	Dec-13	State	DE	
f= founder	Price per share	\$3.0	Market cap.	\$563'877'477	Date	Aug-06	
D= director	Symbol	GNCA	URL	www.genocea.com	years to IPO	7.4	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Harvard professor										
f	Harvard professor										
f	All founders	95.2%	10.6%	1.8%	1.6%	2'950'000	2'950'000	2'950'000	2'950'000	\$8'850'000	
f	Licensor	4.8%	0.5%	0.1%	0.1%	150'000	150'000	150'000	150'000	\$450'000	
f	Licensor (2010)		0.1%	0.02%	0.01%		25'000	25'000	25'000	\$75'000	
D	President & CEO		14.3%	2.4%	2.1%		3'983'899	3'983'899	3'983'899	\$11'951'697	3'983'899
	Chief Medical		4.1%	0.7%	0.6%		1'152'173	1'152'173	1'152'173	\$3'456'519	1'152'173
	VP Development		1.8%	0.3%	0.3%		502'672	502'672	502'672	\$1'508'016	502'672
D	Director		3.4%	0.6%	0.5%		949'846	949'846	949'846	\$2'849'538	925'846
D	Director		1.6%	0.3%	0.2%		454'790	454'790	454'790	\$1'364'370	84'790
Officers & executives		100.0%	36.5%	6.2%	5.4%	3'100'000	10'168'380	10'168'380	10'168'380	\$30'505'140	6'649'380
Other common			0.0%	0.0%	0.0%		7'000	7'000	7'000	\$21'000	
Total common		30.5%	36.5%	6.2%	5.4%		10'175'380	10'175'380	10'175'380	\$30'526'140	
Options - outstanding			43.3%	7.4%	6.4%		12'077'474	12'077'474	12'077'474	\$36'232'422	
Warrant			8.2%	1.4%	1.2%		2'291'512	2'291'512	2'291'512	\$6'874'536	
Options - available			12.0%	2.0%	1.8%		3'339'113	3'339'113	3'339'113	\$10'017'339	
Options - total			63.5%	10.9%	9.4%		17'708'099	17'708'099	17'708'099	\$53'124'297	
Total - company		11.1%	100.0%	17.1%	14.8%		27'883'479	27'883'479	27'883'479	\$83'650'437	
Polaris				14.0%	12.1%			22'758'851	22'758'851	\$68'276'553	
Lux Vnetures				12.7%	11.0%			20'693'119	20'693'119	\$62'079'357	
SR One				11.1%	9.6%			18'130'301	18'130'301	\$54'390'903	
J&J				10.0%	8.7%			16'369'413	16'369'413	\$49'108'239	
CVF				7.9%	6.9%			12'931'034	12'931'034	\$38'793'102	
Skyline				7.5%	6.5%			12'277'062	12'277'062	\$36'831'186	
Cycad Group				5.7%	4.9%			9'264'959	9'264'959	\$27'794'877	
Auriga				5.6%	4.8%			9'065'152	9'065'152	\$27'195'456	
Gates Foundation				5.3%	4.6%			8'620'690	8'620'690	\$25'862'070	
Investors (others)				3.0%	2.6%			4'965'099	4'965'099	\$14'895'297	
Total- Investors				82.9%	71.9%			135'075'680	135'075'680	\$405'227'040	
Total - PreIPO		1.9%		100.0%	86.7%			162'959'159	162'959'159	\$488'877'477	
IPO					13.3%				25'000'000	\$75'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		1.6%			100.0%				187'959'159	\$563'877'477	

Board

George Siber Wyeth
Kevin Bitterman Polaris
Katrine Bosley
Simeon J. George SR One
Stephen J. Hoffma Skyline

Total cash before fees	\$75'000'000	Year	2012	2011
Paid to underwriters	\$5'250'000	Revenues	\$1'977'000	\$1'820'000
Others		Profit	-\$13'367'000	-\$14'685'000
Net	\$69'750'000	Growth	9%	
sold by company	25'000'000	Number of employees		38
sold by shareholders	-	Avg. val. of stock per emp		\$954'037
Option to underwriters	-			
Total shares sold	25'000'000			

Round	Date	Amount	# Shares	Price per share	After conversion
Seed	Dec-06	\$3'000'000	4'615'385	\$0.65	4'615'385
A	Feb-09	\$23'125'000	35'576'923	\$0.65	35'576'923
B	Dec-10	\$20'057'141	34'581'278	\$0.58	42'189'159
C	Jun-13	\$30'499'999	52'586'206	\$0.58	52'586'206
Total		\$76'682'141	127'359'792		134'967'673

Activity	Energy	Company		Opower, Inc.	Incorporation		
Town, St	Arlington, VA	IPO date		Apr-14	State	DE	
f= founder	Price per share	\$19.0	Market cap.	\$1'184'653'838	Date	Jun-07	
D= director	Symbol	OPWR	URL	www.opower.com	years to IPO	6.8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Daniel Yates	56.4%	25.6%	16.8%	15.2%	9'463'474	9'463'474	9'463'474	9'463'474	\$179'806'006	
fd President	Alex Laskey	43.6%	19.8%	13.0%	11.7%	7'312'122	7'312'122	7'312'122	7'312'122	\$138'930'318	
SVP, W. Sales	Jeremy Kirsch		3.0%	2.0%	1.8%		1'107'833	1'107'833	1'107'833	\$21'048'827	762'833
Director	Marcus Ryu		0.3%	0.2%	0.2%		117'000	117'000	117'000	\$2'223'000	
Director	Gene Riechers		0.2%	0.1%	0.1%		58'000	58'000	58'000	\$1'102'000	58'000
Director	Dipchand Nishar		0.1%	0.1%	0.1%		52'500	52'500	52'500	\$997'500	
Officers & executives		100.0%	48.9%	32.2%	29.0%	<u>16'775'596</u>	18'110'929	18'110'929	18'110'929	\$344'107'651	820'833
Other common			13.0%	8.6%	7.7%		4'823'029	4'823'029	4'823'029	\$91'637'551	
Total common		73.1%	62.0%	40.8%	36.8%		<u>22'933'958</u>	<u>22'933'958</u>	<u>22'933'958</u>	<u>\$435'745'202</u>	
Options - outstanding Warrant			21.8%	14.3%	12.9%		8'062'213	8'062'213	8'062'213	\$153'182'047	
Options - available			16.2%	10.7%	9.6%		6'007'317	6'007'317	6'007'317	\$114'139'023	
Options - total			38.0%	25.0%	22.6%		14'069'530	14'069'530	14'069'530	\$267'321'070	
Total - company		45.3%	100.0%	65.8%	59.3%		<u>37'003'488</u>	<u>37'003'488</u>	<u>37'003'488</u>	<u>\$703'066'272</u>	
New Enterprise Associates				16.0%	14.4%			8'997'290	8'997'290	\$170'948'510	
MHS				6.1%	5.5%			3'432'718	3'432'718	\$65'221'642	
Accel				4.0%	3.6%			2'247'192	2'247'192	\$42'696'648	
Kleiner Perkins Caufield & Byers				4.0%	3.6%			2'247'192	2'247'192	\$42'696'648	
Investors (others)				4.1%	3.7%			2'322'322	2'322'322	\$44'124'118	
Total- Investors				34.2%	30.9%			19'246'714	19'246'714	\$365'687'566	
Total - PreIPO		29.8%		100.0%	90.2%			<u>56'250'202</u>	<u>56'250'202</u>	<u>\$1'068'753'838</u>	
IPO					9.8%				6'100'000	\$115'900'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					0.0%					\$0	
Total outstanding		26.9%			100.0%				<u>62'350'202</u>	<u>\$1'184'653'838</u>	

Board

Mark McLaughlin	Ex-verisign
Dipchand Nishar	LinkedIn
Gene Riechers	Valhalla ventures
Marcus Ryu	GuideWire
Jon Sakoda	NEA
Harry Weller	NEA

Total cash before fees	\$115'900'000	Year	2013	2012	2011
Paid to underwriters	\$8'113'000	Revenues	\$88'703'000	\$51'756'000	\$28'746'000
Others		Profit	-\$14'161'000	-\$12'332'000	-\$21'297'000
Net	\$107'787'000	Growth	71%	80%	
sold by company	6'100'000	Number of employees			465
sold by shareholders	-	Avg. val. of stock per emp			\$526'494
Option to underwriters	-				
Total shares sold	6'100'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	2007	\$1'559'620	5'378'000	\$0.29	
B	2008	\$16'419'490	8'251'000	\$1.99	
C	2010	\$50'000'200	5'618'000	\$8.90	
Total		\$67'979'310	19'247'000		

Activity	Networking	Company	Arista Networks, Inc.	Incorporation		
Town, St	Santa Clara	IPO date	Jun-14	State	CA	
f= founder	Price per share	\$43.0	Market cap.	\$3'840'408'174	Date	Oct-04
D= director	Symbol	ANET	URL	www.arista.com	years to IPO	9.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f Co-founder	David Cheriton *	49.9%	17.2%	16.7%	15.5%	13'872'500	13'872'500	13'872'500	13'872'500	\$596'517'500		
fD C. Dev. Off.; chairman	Any Bechtolsheim *	44.3%	15.2%	14.8%	13.8%	12'312'500	12'312'500	12'312'500	12'312'500	\$529'437'500		
CTO & SVP	Kenneth Duda	5.8%	2.9%	2.8%	2.6%	1'600'000	2'360'000	2'360'000	2'360'000	\$101'480'000	340'000	
D President & CEO	Jayshree Ullal		9.3%	9.0%	8.4%		7'482'500	7'482'500	7'482'500	\$321'747'500		
CFO	Kelyn Brannon		0.4%	0.4%	0.4%		340'000	340'000	340'000	\$14'620'000		
Director	Charles Giancarlo		0.1%	0.1%	0.1%		100'000	100'000	100'000	\$4'300'000		
Director	Daniel Scheinman		0.1%	0.1%	0.1%		80'000	80'000	80'000	\$3'440'000	30'000	
Director	Ann Mather		0.1%	0.1%	0.1%		50'000	50'000	50'000	\$2'150'000	50'000	
Director	Marc Stoll		0.1%	0.1%	0.1%		50'000	50'000	50'000	\$2'150'000	50'000	
Director	Nikos Theodosopoulos		0.03%	0.03%	0.03%		25'000	25'000	25'000	\$1'075'000	25'000	
Officers & executives		100.0%	45.4%	44.0%	41.1%	27'785'000	36'672'500	36'672'500	36'672'500	\$1'576'917'500	495'000	-
Other common			21.6%	20.9%	19.5%		17'410'941	17'410'941	17'410'941	\$748'670'463		
Total common		51.4%	67.0%	64.9%	60.6%		54'083'441	54'083'441	54'083'441	\$2'325'587'963		
Options - outstanding			17.1%	16.6%	15.4%		13'786'813	13'786'813	13'786'813	\$592'832'959		
Warrant												
Options - available			16.0%	15.5%	14.4%		12'904'064	12'904'064	12'904'064	\$554'874'752		
Options - total			33.0%	32.1%	29.9%		26'690'877	26'690'877	26'690'877	\$1'147'707'711		
Total - company		34.4%	100.0%	97.0%	90.4%		80'774'318	80'774'318	80'774'318	\$3'473'295'674		
Investors *				3.0%	2.8%			2'500'000	2'500'000	\$107'500'000		
Total- Investors				3.0%	2.8%			2'500'000	2'500'000	\$107'500'000		
Total - PreIPO		33.4%		100.0%	93.2%			83'274'318	83'274'318	\$3'580'795'674		
IPO					5.9%				5'250'000	\$225'750'000		
Sold by existing												
Option (underwriters)					0.9%				787'500	\$33'862'500		
Total outstanding		31.1%			100.0%				89'311'818	\$3'840'408'174		

Board

Charles Giancarlo - ex Silver Lake (and Cisco)
Ann Mather - ex-Pixar (Google, Netflix board)
Daniel Scheinman - Cisco
Marc Stoll - ex Apple
Nikos Theodosopoulos

Total cash before fees	\$225'750'000	Year	2013	2012	2011
Paid to underwriters	\$15'802'500	Revenues	\$361'224'000	\$193'408'000	\$139'848'000
Others		Profit	\$42'460'000	\$21'349'000	\$34'035'000
Net	\$209'947'500	Growth	87%	38%	
sold by company	6'037'500	Number of employees			850
sold by shareholders	-	Avg. val. of stock per emp			\$1'578'239
Option to underwriters	787'500				
Total shares sold	6'825'000				

Round	Date	Amount	# Shares	Price per share	Debt
A	Oct-04	\$6'000'000	24'000'000	\$0.25	\$96'000'000
Common	Jan-11	\$3'000'000	2'000'000	\$1.50	\$80'000'000
Common	Jun-11	\$1'200'000	500'000	\$2.40	\$20'000'000
Total		\$10'200'000	26'500'000		\$196'000'000

* it is very difficult to explain the shareholding as it is not clear if the preferred shares belong to the founders or not... it is just the most likely assumption and the remaining shares then mostly belong to employees...
In Jan 11, \$55M in note from outside investors and \$25M from founders (312'500 shares to founders)
In June 2011, \$20M note from outside investors

Activity	Internet	Company	Box, Inc.	Incorporation	
Town, St	Los Altos, CA	IPO date	Filing	State	WA
f= founder	Price per share	\$20.0	Market cap.	Date	Apr-05
D= director	Symbol	BOX	URL	www.box.com	years to IPO
					8.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Aaron Levie	65.0%	11.5%	3.5%	3.1%	2'600'372	3'764'285	3'764'285	3'764'285	\$75'285'700	1'163'913
fD CFO	Dylan Smith	35.0%	5.1%	1.5%	1.4%	1'401'545	1'667'448	1'667'448	1'667'448	\$33'348'960	265'903
D President & COO	Dan Levin		5.6%	1.7%	1.5%		1'823'372	1'823'372	1'823'372	\$36'467'440	268'750
Director	Dana Evan		0.5%	0.1%	0.1%		160'000	160'000	160'000	\$3'200'000	
Officers & executives		100.0%	22.7%	6.8%	6.1%	4'001'917	7'415'105	7'415'105	7'415'105	\$148'302'100	1'698'566
Other common			25.2%	7.6%	6.8%		8'238'903	8'238'903	8'238'903	\$164'778'060	
Total common		25.6%	47.8%	14.4%	12.9%		15'654'008	15'654'008	15'654'008	\$313'080'160	
Options - outstanding			51.8%	15.6%	14.0%		16'953'809	16'953'809	16'953'809	\$339'076'180	
Warrant			0.3%	0.1%	0.1%		87'140	87'140	87'140	\$1'742'800	
Options - available			0.1%	0.0%	0.0%		41'840	41'840	41'840	\$836'800	
Options - total			52.2%	15.7%	14.1%		17'082'789	17'082'789	17'082'789	\$341'655'780	
Total - company		12.2%	100.0%	30.0%	26.9%		32'736'797	32'736'797	32'736'797	\$654'735'940	
Draper Fisher Jurvetson				21.1%	18.9%			23'016'047	23'016'047	\$460'320'940	
U.S. Venture Partners				10.7%	9.6%			11'713'775	11'713'775	\$234'275'500	
General Atlantic				7.0%	6.3%			7'636'560	7'636'560	\$152'731'200	
Scale Venture Partners				6.2%	5.5%			6'711'857	6'711'857	\$134'237'140	
Bessemer Venture Partners				4.6%	4.1%			5'037'091	5'037'091	\$100'741'820	
Meritech Capital Partners				4.2%	3.8%			4'609'497	4'609'497	\$92'189'940	
Investors (others inc. A16Z, Intel NEA, SAP)				16.1%	14.4%			17'513'270	17'513'270	\$350'265'400	
Total- Investors				70.0%	62.8%			76'238'097	76'238'097	\$1'524'761'940	
Total - PreIPO		3.7%		100.0%	89.7%			108'974'894	108'974'894	\$2'179'497'880	
IPO					10.3%				12'500'000	\$250'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		3.3%			100.0%					121'474'894	\$2'429'497'880

Board

Dana Evan	ex-Verisign
Steven Krausz	USVP
Rory O'Driscoll	Scale VP
Gary Reiner	General Atlantic
Josh Stein	DFJ
Padmasree Warrior	Cisco

Total cash before fees	\$250'000'000	Year	2013	2012	2011
Paid to underwriters	\$17'500'000	Revenues	\$124'192'000	\$58'797'000	\$24'460'000
Others		Profit	-\$168'898'000	-\$112'189'000	-\$55'398'000
Net	\$232'500'000	Growth	111%	140%	
sold by company	12'500'000	Number of employees			972
sold by shareholders	-	Avg. val. of stock per emp			\$518'369
Option to underwriters	-				
Total shares sold	12'500'000				

Round	Date	Amount	# Shares	Price per share	Valuation (w/ ESOP)
A	Oct-06	\$1'500'034	5'228'420	\$0.29	\$2'648'184
B	Jan-08	\$13'109'999	19'908'882	\$0.66	\$19'188'176
C	May-10	\$18'000'001	14'062'501	\$1.28	\$55'298'202
D	Apr-11	\$36'500'022	11'543'699	\$3.16	\$173'099'540
D-1	Sep-11	\$25'845'310	3'218'033	\$8.03	\$465'527'668
D-2	Mar-12	\$32'001'259	3'529'927	\$9.07	\$55'480'526
E	Oct-12	\$149'999'958	11'454'838	\$13.09	\$955'249'607
E-1	Jan-14	\$99'979'920	5'554'440	\$18.00	\$1'413'047'826
Total		\$376'936'503	74'500'740		

Table is tentative only
Info about Series A & B
is missing

	A	B	C	D	D-1	D-2	E	E-1	Invested
Scale			6'170'618	503'056				38'183	\$9'989'006
DFJ	3'885'041	11'083'713	4'828'400	1'715'928	996'090		229'097	277'778	\$36'019'191
USVP	986'930	7'110'315	2'672'858	943'672					\$11'370'347
Meritech				4'111'452	498'045				\$16'999'999
Bessemer	350'514	1'345'970	509'633			1'654'588	916'386	260'000	\$51'679'976
Gnl Atlantic							7'636'560		\$99'999'990
Others			80'211	4'269'591	1'723'898	1'875'339	2'634'612	5'016'662	\$169'249'162

Activity	Electronics	Company	Mobileye N.V.		Incorporation	State Netherlands		287	
Town, St	Jerusalem, Israel	IPO date	Filing	Jun-14	State	Netherlands			
f= founder	Price per share	\$14.0	Market cap.	\$735'064'444	Date	May-99			
D= director	Symbol	MBLY	URL	www.mobileye.com	years to IPO	15.1			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CTO & Chairman	Prof. Amnon Shashua	49.1%	22.5%	8.4%	7.3%	2'191'557	3'816'557	3'816'557	3'816'557	\$53'431'798	1'625'000
fd President & CEO	Ziv Aviram	50.9%	22.7%	8.5%	7.3%	2'273'573	3'848'573	3'848'573	3'848'573	\$53'880'022	1'575'000
SVP Engineering	Elchanan Rushinek		0.6%	0.2%	0.2%		109'805	109'805	109'805	\$1'537'270	109'805
SVP R&D	Gaby Hayon		0.5%	0.2%	0.1%		76'798	76'798	76'798	\$1'075'172	76'798
BP Production Prog.	Itay Gat		0.4%	0.1%	0.1%		60'000	60'000	60'000	\$840'000	60'000
SVP & CFO	Ofer Maharshak		0.3%	0.1%	0.1%		47'701	47'701	47'701	\$667'814	47'701
Director	Peter Seth Neustadter		2.3%	0.9%	0.8%		398'800	398'800	398'800	\$5'583'200	
Director	Eyal Desheh		0.04%	0.02%	0.01%		7'000	7'000	7'000	\$98'000	7'000
Officers & executives		100.0%	49.3%	18.4%	15.9%	4'465'130	8'365'234	8'365'234	8'365'234	\$117'113'276	3'501'304
Other common			42.7%	16.0%	13.8%		7'248'013	7'248'013	7'248'013	\$101'472'182	
Total common		28.6%	92.0%	34.4%	29.7%		15'613'247	15'613'247	15'613'247	\$218'585'458	
Options - outstanding			7.8%	2.9%	2.5%		1'315'873	1'315'873	1'315'873	\$18'422'222	
Warrant											
Options - available			0.2%	0.1%	0.1%		41'940	41'940	41'940	\$587'160	
Options - total			8.0%	3.0%	2.6%		1'357'813	1'357'813	1'357'813	\$19'009'382	
Total - company		26.3%	100.0%	37.4%	32.3%		16'971'060	16'971'060	16'971'060	\$237'594'840	
Goldman Sachs				15.7%	13.5%			7'108'666	7'108'666	\$99'521'324	
Fidelity				7.0%	6.0%			3'154'153	3'154'153	\$44'158'142	
Enterprise Holdings				6.3%	5.5%			2'865'330	2'865'330	\$40'114'620	
Blackrock				5.1%	4.4%			2'292'264	2'292'264	\$32'091'696	
Investors (others)				28.6%	24.7%			12'970'273	12'970'273	\$181'583'822	
Total- Investors				62.6%	54.1%			28'390'686	28'390'686	\$397'469'604	
Total - PreIPO		9.8%		100.0%	86.4%			45'361'746	45'361'746	\$635'064'444	
IPO					13.6%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		8.5%			100.0%					52'504'603	\$735'064'444

Board

Eli Barkat	BRM
Eyal Desheh	Teva
Peter Seth Neustadter	IAT
Tomaso A. Poggio	MIT
Judith Richter	

Total cash before fees	\$100'000'000	Year	2013	2012	2011
Paid to underwriters	\$7'000'000	Revenues	\$81'245'000	\$40'285'000	\$19'168'000
Others		Profit	\$19'920'000	-\$53'000	-\$13'386'000
Net	\$93'000'000	Growth	102%	110%	
sold by company	7'142'857	Number of employees			404
sold by shareholders	-	Avg. val. of stock per emp			\$296'768
Option to underwriters	-				
Total shares sold	7'142'857				

A lot of unknown about financing. Only the number of shares is sure, the \$ amounts and prices are assumptions....

Round	Date	Amount	# Shares	Price per share	After F-2
A			8'038'119		6'414'167
B			2'382'627		1'340'704
C	2003	\$15'000'000	963'759	\$15.56	678'098
D	Jun-07	\$100'000'000	8'693'907	\$11.50	6'432'991
E		\$51'975'510	2'809'487	\$18.50	2'349'940
F-1	Jun-13	\$100'000'017	2'865'330	\$34.90	2'865'330
F-2	Jun-13	\$290'000'014	8'309'456	\$34.90	8'309'456
Total		\$556'975'541	26'024'566		28'390'686



Activity	Software	Company			Cyber-Ark Software Ltd	Incorporation	
Town, St	Petach Tikva, Israel	IPO date	Filing	Jun-14	State		
f= founder	Price per share	\$15.0	Market cap.	\$514'253'370	Date	Apr-99	
D= director	Symbol	CYBR	URL	www.cyberark.com	years to IPO	15.0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
President & CEO	Ehud (Udi) Mokady	100.0%	12.1%	3.2%	2.7%	942'071	942'071	942'071	942'071	\$14'131'065
Co-founder	Alon Cohen	?								
Officers & executives		100.0%	12.1%	3.2%	2.7%	942'071	942'071	942'071	942'071	\$14'131'065
Other common			22.4%	5.9%	5.1%		1'737'889	1'737'889	1'737'889	\$26'068'335
Total common		35.2%	34.5%	9.2%	7.8%		2'679'960	2'679'960	2'679'960	\$40'199'400
Options - outstanding			57.2%	15.2%	13.0%		4'446'670	4'446'670	4'446'670	\$66'700'050
Warrant			6.3%	1.7%	1.4%		493'360	493'360	493'360	\$7'400'400
Options - available			1.9%	0.5%	0.4%		149'817	149'817	149'817	\$2'247'255
Options - total			65.5%	17.4%	14.8%		5'089'847	5'089'847	5'089'847	\$76'347'705
Total - company		12.1%	100.0%	26.5%	22.7%		7'769'807	7'769'807	7'769'807	\$116'547'105
Jerusalem Venture Partners				38.2%	32.6%			11'182'562	11'182'562	\$167'738'430
Goldman Sachs				19.6%	16.7%			5'726'317	5'726'317	\$85'894'755
Vertex Venture Capital				9.5%	8.1%			2'772'863	2'772'863	\$41'592'945
Cabaret Security Ltd				6.3%	5.3%			1'832'009	1'832'009	\$27'480'135
Total- Investors				73.5%	62.8%			21'513'751	21'513'751	\$322'706'265
Total - PreIPO		3.2%		100.0%	85.4%			29'283'558	29'283'558	\$439'253'370
IPO					14.6%				5'000'000	\$75'000'000
Sold by existing										
Option (underwriters)										
Total outstanding		2.7%			100.0%				34'283'558	\$514'253'370

Board

Gadi Tirosh	JVP
David Campbell	Goldman Sachs
Raphael Kesten	JVP & Cisco
David Schaeffer	Cogent Communications
Amnon Shoshani	Cabaret Holdings
Ron Gutler	Nice Systems
Kim Perdikou	Juniper Networks

Total cash before fees	\$75'000'000	Year	2013	2012	2011
Paid to underwriters	\$5'250'000	Revenues	\$66'157'000	\$47'208'000	\$36'365'000
Others		Profit	\$6'635'000	\$7'862'000	\$5'873'000
Net	\$69'750'000	Growth	40%	30%	
sold by company	5'000'000	Number of employees			364
sold by shareholders	-	Avg. val. of stock per emp			\$254'858
Option to underwriters	-				
Total shares sold	5'000'000				

Round	Date	Amount	# Shares	Price per share	After antidilution
A		\$749'952	378'000	\$1.98	413'424
A1	Sep-00	\$5'250'392	1'185'190	\$4.43	1'760'104
B	Mar-02	\$11'998'185	8'515'390	\$1.41	
B1		\$3'979'997	2'575'650	\$1.55	
B2		\$4'884'965	3'206'620	\$1.52	
B3		\$148'440	97'440	\$1.52	
Total		\$27'011'931	15'958'290		16'568'629

Nomura, Softbank
JVP, Vertex

Activity	IT	Company	Camelot Information Systems Inc.			Incorporation		
Town, St	Beijing, China	IPO date	Jul-10			State		
f= founder	Price per share	\$2.8	Market cap.	\$570'535'207			Date	1994
D= director	Symbol	CIS	URL	www.camelotchina.com			years to IPO	16

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD Chairman & CEO	Yiming MA *	50.1%	19.1%	13.8%	11.3%	22'095'000	23'500'020	23'500'020	23'500'020	\$64'625'055	1'405'020	
fD COO	Heidi CHOU *	49.9%	18.6%	13.4%	11.0%	22'050'000	22'860'000	22'860'000	22'860'000	\$62'865'000	810'000	
Officers & executives		100.0%	37.8%	27.1%	22.3%	44'145'000	46'360'020	46'360'020	46'360'020	\$127'490'055	2'215'020	-
Other common			37.8%	27.2%	22.4%		46'427'994	46'427'994	46'427'994	\$127'676'984		
Total common		47.6%	75.6%	54.3%	44.7%		92'788'014	92'788'014	92'788'014	\$255'167'039		
Options - outstanding			5.2%	3.8%	3.1%		6'440'308	6'440'308	6'440'308	\$17'710'847		
Warrant												
Options - available			19.1%	13.8%	11.3%		23'498'012	23'498'012	23'498'012	\$64'619'533		
Options - total			24.4%	17.5%	14.4%		29'938'320	29'938'320	29'938'320	\$82'330'380		
Total - company		36.0%	100.0%	71.9%	59.2%		122'726'334	122'726'334	122'726'334	\$337'497'419		
Citibank VCI				25.8%	13.5%			44'055'018	27'975'162	\$76'931'696		16'079'856
Lehman Brothers				0.9%	0.5%			1'607'731	1'020'919	\$2'807'527		586'812
IBM WTC				1.4%	1.2%			2'411'597	2'411'597	\$6'631'892		
Total- Investors				28.1%	15.1%			48'074'346	31'407'678	\$86'371'115		
Total - PreIPO		25.8%		100.0%	74.3%			170'800'680	154'134'012	\$423'868'533		
IPO					17.7%				36'666'668	\$100'833'337		
Sold by existing					8.0%				16'666'668	\$45'833'337		
Option (underwriters)												
Total outstanding		21.3%			100.0%				207'467'348	\$570'535'207		

Board

Ajit BHUSHAN CVC I
HO Ching-Hua
HSIAO Shang-Wen
Claude LEGLISE

Yiming Ma and Heidi Chou are husband
& Wife and cofounders

Total cash before fees	\$100'833'337	Year	2009	2008	2007
Paid to underwriters	\$7'058'334	Revenues	\$118'003'000	\$90'772'000	\$51'380'000
Others		Profit	\$12'966'000	\$9'348'000	\$7'313'000
Net	\$93'775'003	Growth	30%	77%	
sold by company	36'666'668	Number of employees			2908
sold by shareholders	16'666'668	Avg. val. of stock per emp			\$49'996
Option to underwriters	-				
Total shares sold	53'333'336				

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-06	\$20'000'000	30'201'000	\$0.66	
B	Dec-07	\$3'000'000	2'411'597	\$1.24	
B	Dec-07	\$2'000'000	1'607'731	\$1.24	
Total		\$25'000'000	34'220'328		

CVC I
IBM
Lehman Brothers

Activity	Electronics	Company	ASK	Incorporation		290
Town, St	06560 Valbonne, France	IPO date	Jul-14	State	France	
f= founder	Price per share € 7.7	Market cap.	€ 63'862'699	Date	Sep-97	
D= director	Symbol ASK	URL	www.ask-rfid.com	years to IPO	16.8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Co-foudner	Bruno Moreau		9.4%	1.3%	0.9%		70'500	70'500	70'500	€ 542'850	70'500
Co-foudner	Georges Kayanakis										
Founders		100.0%	11.4%	1.6%	1.0%	85'208	85'208	85'208	85'208	€ 656'102	
Dir. Operations	Thierry Lucereau		22.8%	3.1%	2.1%		171'000	171'000	171'000	€ 1'316'700	171'000
DG	Julien Zuccarelli		19.7%	2.7%	1.8%		147'268	147'268	147'268	€ 1'133'964	147'268
CFO	Nathalie Gambade		5.5%	0.8%	0.5%		41'320	41'320	41'320	€ 318'164	41'320
Chairman	Philippe Geyres		7.5%	1.0%	0.7%		56'400	56'400	56'400	€ 434'280	56'400
Officers & executives		100.0%	76.4%	10.5%	6.9%	85'208	571'696	571'696	571'696	€ 4'402'059	486'488
Other common			0.1%	0.0%	0.0%		440	440	440	€ 3'388	
Total common		14.9%	76.4%	10.5%	6.9%		572'136	572'136	572'136	€ 4'405'447	
Options - outstanding			23.6%	3.2%	2.1%		176'500	176'500	176'500	€ 1'359'050	
Options - available											
Options - total			23.6%	3.2%	2.1%		176'500	176'500	176'500	€ 1'359'050	
Total - company		11.4%	100.0%	13.7%	9.0%		748'636	748'636	748'636	€ 5'764'497	
Innovation Capital				31.2%	20.5%			1'700'000	1'700'000	€ 13'090'000	
Equimax				18.4%	12.1%			1'000'000	1'000'000	€ 7'700'000	
Cosette				17.4%	11.5%			950'000	950'000	€ 7'315'000	
Troismer				9.3%	6.1%			507'676	507'676	€ 3'909'105	
Amundi				5.4%	3.5%			292'763	292'763	€ 2'254'275	
BlueSky				2.3%	1.5%			123'913	123'913	€ 954'130	
Investors (others)				2.3%	1.5%			125'648	125'648	€ 967'490	
Total- Investors				86.3%	56.7%			4'700'000	4'700'000	€ 36'190'000	
Total - PreIPO		1.6%		100.0%	65.7%			5'448'636	5'448'636	€ 41'954'497	
IPO					34.3%				2'845'221	€ 21'908'202	
Sold by existing											
Option (underwriters)											
Total outstanding		1.0%			100.0%				8'293'857	€ 63'862'699	

Board

Philippe Geyres	
T. Annamunthodo	Equimax
Michel Desbard	Bluesky
Valéry Huot	Innovation Capital
Bruno Moreau	Cosette
Léon Seynave	Troismer

Total cash before fees	€ 21'908'202	Year	2013	2012	2011
Paid to underwriters	€ 1'533'574	Revenues	€ 39'785'000	€ 36'141'000	€ 29'873'000
Others		Profit	-€ 1'140'000	-€ 913'000	-€ 17'023'000
Net	€ 20'374'628	Growth	10%	21%	
sold by company	2'845'221	Number of employees			446
sold by shareholders	-	Avg. val. of stock per emp			€ 3'055
Option to underwriters	-				
Total shares sold	2'845'221				

Round	Date	Amount	# Shares	Price per share	Valuation
Previous rounds		€ 24'757'488	13'754'160		
Cancellation			-13'754'160		
Down round	2012	€ 4'700'000	4'700'000	€ 1.00	€ 4'700'000
Total		€ 29'457'488	4'700'000		

Activity	Electronics	Company	Awox	Incorporation	
Town, St	Montpellier, France	IPO date	Apr-14	State	France
f= founder	Price per share € 19.38	Market cap.	€ 73'303'612	Date	Nov-03
D= director	Symbol	Awox	URL	www.awox.com	years to IPO 10.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD PDG	Alain Molinié	68.2%	63.4%	16.2%	11.4%	377'938	430'677	430'677	430'677	€ 8'346'527	52'739
fD DGD	Eric Lavigne	31.8%	27.8%	7.1%	5.0%	176'132	188'817	188'817	188'817	€ 3'659'273	12'685
D HR	Frédérique Mousset		2.0%	0.5%	0.4%		13'600	13'600	13'600	€ 263'568	12'000
D CFO	Frédéric Pont		1.5%	0.4%	0.3%		10'000	10'000	10'000	€ 193'800	10'000
Officers & executives		100.0%	94.7%	24.3%	17.0%	<u>554'070</u>	643'094	643'094	643'094	€ 12'463'168	87'424
Other common			0.3%	0.1%	0.1%		2'000	2'000	2'000	€ 38'760	
Total common		85.9%	95.0%	24.3%	17.1%		<u>645'094</u>	<u>645'094</u>	<u>645'094</u>	<u>€ 12'501'928</u>	
Options - outstanding			5.0%	1.3%	0.9%		33'953	33'953	33'953	€ 658'009	
Options - available											
Options - total			5.0%	1.3%	0.9%		33'953	33'953	33'953	€ 658'009	
Total - company		81.6%	100.0%	25.6%	18.0%		<u>679'047</u>	<u>679'047</u>	<u>679'047</u>	<u>€ 13'159'937</u>	
Innovacom				26.3%	18.4%			696'368	696'368	€ 13'495'612	
Isatis				20.4%	14.3%			539'980	539'980	€ 10'464'812	
BNP				7.0%	4.9%			186'574	186'574	€ 3'615'801	
Investors (others)				20.7%	14.5%			549'224	549'224	€ 10'643'961	
Total- Investors				74.4%	52.1%			<u>1'972'146</u>	<u>1'972'146</u>	<u>€ 38'220'186</u>	
Total - PreIPO		20.9%		100.0%	70.1%			<u>2'651'193</u>	<u>2'651'193</u>	<u>€ 51'380'123</u>	
IPO					25.5%				964'813	€ 18'698'076	
Sold by existing											
Option (underwriters)					4.4%				166'430	€ 3'225'413	
Total outstanding		14.6%			100.0%				<u>3'782'436</u>	<u>€ 73'303'612</u>	

Board

Brice LIONNET BNP
 Denis CHAMPENOIS Innovacom
 Jacques MEHEUT
 Bruno MELINE
 Jean-Joseph MOLINIE

Total cash before fees	€ 18'698'076	Year	2013	2012	2011
Paid to underwriters	€ 1'308'865	Revenues	€ 6'959'000	€ 4'699'000	€ 4'258'000
Others		Profit	-€ 230'000	€ 276'000	€ 180'000
Net	€ 17'389'211	Growth	48%	10%	
sold by company	1'131'243	Number of employees			42
sold by shareholders	-	Avg. val. of stock per emp			€ 16'590
Option to underwriters	166'430				
Total shares sold	1'297'673				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-04	€ 899'999	268'256	€ 3.36	
B	Jul-06	€ 1'000'027	138'412	€ 7.23	
C	Oct-08	€ 3'999'999	695'652	€ 5.75	
D	Apr-11	€ 2'068'988	359'824	€ 5.75	
Total		€ 7'969'013	1'462'144		

Isatis, BNP, Soridec
 Innovacom

Activity	Medtech	Company	Crossject	Incorporation	
Town, St	21300 CHENOVE, France	IPO date	Feb-14	State	France
f= founder	Price per share € 8.4	Market cap.	€ 58'418'430	Date	Aug-01
D= director	Symbol ALCJ	URL	http://www.crossject.com	years to IPO	12.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Pdt Directoire	Patrick Alexandre	?	36.4%	7.0%	4.9%	?	343'338	343'338	343'338	€ 2'877'172	343'338
f Pharma Dir.	Xavière Castano	?	11.4%	2.2%	1.5%	?	107'874	107'874	107'874	€ 903'984	82'374
Bus. Dev.	Timothée Muller		19.1%	3.6%	2.6%		179'700	179'700	179'700	€ 1'505'886	178'450
Director	Eric Nemeth		2.5%	0.5%	0.3%		23'800	23'800	23'800	€ 199'444	
Director	Philippe Monot		0.1%	0.0%	0.0%		1'000	1'000	1'000	€ 8'380	
			0.0%	0.0%	0.0%						
Officers & executives			69.5%	13.3%	9.4%	-	655'712	655'712	655'712	€ 5'494'867	604'162
Other common			17.0%	3.2%	2.3%		160'028	160'028	160'028	€ 1'341'035	
Total common		55.3%	86.5%	16.5%	11.7%		815'740	815'740	815'740	€ 6'835'901	
Options - outstanding			0.8%	0.2%	0.1%		7'565	7'565	7'565	€ 63'395	
Options - available			12.7%	2.4%	1.7%		120'000	120'000	120'000	€ 1'005'600	
Options - total			13.5%	2.6%	1.8%		127'565	127'565	127'565	€ 1'068'995	
Total - company		47.8%	100.0%	19.1%	13.5%		943'305	943'305	943'305	€ 7'904'896	
Gemmes ventures				29.6%	20.9%			1'458'799	1'458'799	€ 12'224'736	
A Plus Finance				14.5%	10.2%			714'286	714'286	€ 5'985'717	
IDEB				7.7%	5.5%			380'000	380'000	€ 3'184'400	
SOFIMAC				5.4%	3.8%			267'850	267'850	€ 2'244'583	
Investors (others)				23.7%	16.8%			1'172'318	1'172'318	€ 9'824'025	
Total- Investors				80.9%	57.3%			3'993'253	3'993'253	€ 33'463'460	
Total - PreIPO		9.1%		100.0%	70.8%			4'936'558	4'936'558	€ 41'368'356	
IPO					29.2%				2'034'615	€ 17'050'074	
Sold by existing											
Option (underwriters)											
Total outstanding		6.5%			100.0%				6'971'173	€ 58'418'430	

Total cash before fees	€ 17'050'074	Year	2013	2012	2011
Paid to underwriters	€ 1'193'505	Revenues	€ 354'000	€ 650'000	€ 200'000
Others		Profit	-€ 926'000	€ 1'545'000	-€ 4'117'000
Net	€ 15'856'569	Growth	-46%	225%	
sold by company	2'034'615	Number of employees			12
sold by shareholders	-	Avg. val. of stock per emp			€ 117'036
Option to underwriters	-				
Total shares sold	2'034'615				

Round	Amount	# Shares	Price per share	Valuation
2001	€ 2'500'000			
2002	€ 1'800'000			
2006	€ 9'100'000			
2008	€ 6'700'000			
2009	€ 5'800'000			
Reduction to zero				
2009 Oct-11	€ 1'373'500	1'373'500	€ 1.00	
2009 Feb-12	€ 125'406	125'406	€ 1.00	
2009 Apr-12	€ 440'000	440'000	€ 1.00	
2009 Jul-12	€ 200'000	200'000	€ 1.00	
2009 Nov-12	€ 400'000	400'000	€ 1.00	
2009 Jun-13	€ 2'998'665	1'665'925	€ 1.80	
Total	€ 31'437'571	4'204'831		

Activity	Biotech	Company	Fermentalg	Incorporation	
Town, St	33500 Libourne, France	IPO date	Apr-14	State	France
f= founder	Price per share € 9.0	Market cap.	€ 113'197'563	Date	Jan-09
D= director	Symbol	URL		years to IPO	5.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD PDG	Pierre CALLEJA	100.0%	56.9%	11.7%	7.6%	950'000	950'000	950'000	950'000	€ 8'550'000	809'172
Finance & Strategy	Paul MICHALET		24.2%	5.0%	3.2%		404'428	404'428	404'428	€ 3'639'852	404'428
Officers & executives		100.0%	81.1%	16.7%	10.8%	950'000	1'354'428	1'354'428	1'354'428	€ 12'189'852	1'213'600
Other common			1.7%	0.3%	0.2%		28'000	28'000	28'000	€ 252'000	
Total common		68.7%	82.8%	17.1%	11.0%		1'382'428	1'382'428	1'382'428	€ 12'441'852	
Options - outstanding			7.3%	1.5%	1.0%		122'352	122'352	122'352	€ 1'101'168	122352
Options - available			9.9%	2.0%	1.3%		165'636	165'636	165'636	€ 1'490'724	
Options - total			17.2%	3.6%	2.3%		287'988	287'988	287'988	€ 2'591'892	
Total - company		56.9%	100.0%	20.6%	13.3%		1'670'416	1'670'416	1'670'416	€ 15'033'744	
Emertec			26.1%	16.8%				2'111'500	2'111'500	€ 19'003'500	
Demeter			20.1%	12.9%				1'627'500	1'627'500	€ 14'647'500	
CEA Investissement			1.1%	0.7%				87'500	87'500	€ 787'500	
Investors (others)			32.1%	20.6%				2'594'500	2'594'500	€ 23'350'500	
Total- Investors			79.4%	51.1%				6'421'000	6'421'000	€ 57'789'000	
Total - PreIPO		11.7%	100.0%	64.3%				8'091'416	8'091'416	€ 72'822'744	
IPO				27.0%					3'392'130	€ 30'529'170	
Sold by existing											
Option (underwriters)					8.7%				1'093'961	€ 9'845'649	
Total outstanding		7.6%			100.0%				12'577'507	€ 113'197'563	

Board

Bernard MAITRE	Emertec	Total cash before fees	€ 30'529'170	Year	2013	2012	2011
Stéphane Villecroze	Demeter	Paid to underwriters	€ 2'137'042	Revenues	€ 1'241'000	€ 454'000	€ 612'000
Daniel Thomas		Others		Profit	-€ 1'755'000	-€ 2'305'000	-€ 926'000
Claire Maingeon	Sofiproteol	Net	€ 28'392'128	Growth	173%	-26%	
Gilles Schang	BPIFRance	sold by company	4'486'091	Number of employees			39
		sold by shareholders	-	Avg. val. of stock per emp			€ 34'697
		Option to underwriters	1'093'961				
		Total shares sold	5'580'052				

Round	Date	Amount	# Shares	Price per share	Valuation
1&2	Apr-10	€ 2'200'000	1'375'000	€ 1.60	
3	Jan-11	€ 5'300'143	2'451'500	€ 2.16	
4	Jul-13	€ 12'013'575	2'572'500	€ 4.67	
Total		€ 19'513'718	6'399'000		

Activity	Biotech	Company	Genomic Vision			Incorporation	State		France	294
Town, St	Bagneux, France	IPO date				Date	Jun-04			
f= founder	Price per share	€ 15.0	Market cap.	€ 73'005'825			years to IPO	-100.5		
D= director	Symbol	GV	URL	www.genomicvision.com						

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Co-founder	Aaron Bensimon	72.6%	69.8%	18.5%	11.8%	328'120	573'497	573'497	573'497	€ 8'602'455	245'377
Co-founders and advisers *	Daniel Nerson‡	27.4%	15.0%	4.0%	2.5%	123'640	123'640	123'640	123'640	€ 1'854'600	
CFO	Erwan Martin		10.3%	2.7%	1.7%		84'772	84'772	84'772	€ 1'271'580	84'772
Officers & executives		100.0%	95.1%	25.2%	16.1%	451'760	781'909	781'909	781'909	€ 11'728'635	330'149
Other common											40'000
Total common		57.8%	95.1%	25.2%	16.1%		781'909	781'909	781'909	€ 11'728'635	
Options - outstanding			4.9%	1.3%	0.8%		40'000	40'000	40'000	€ 600'000	
Options - available											
Options - total			4.9%	1.3%	0.8%		40'000	40'000	40'000	€ 600'000	
Total - company		55.0%	100.0%	26.5%	16.9%		821'909	821'909	821'909	€ 12'328'635	
Vesalius				49.6%	31.6%			1'540'399	1'540'399	€ 23'105'985	
SGAM (shares sold to vesalius)				0.0%	0.0%	707'751			-	€ 0	
Quest Diagnostics				18.8%	12.0%			582'757	582'757	€ 8'741'355	
Insitut Pasteur				5.1%	3.3%			158'659	158'659	€ 2'379'885	
Total- Investors				73.5%	46.9%			2'281'815	2'281'815	€ 34'227'225	
Total - PreIPO		14.6%		100.0%	63.8%			3'103'724	3'103'724	€ 46'555'860	
IPO					31.5%				1'533'332	€ 22'999'980	
Sold by existing											
Option (underwriters)					4.7%				229'999	€ 3'449'985	
Total outstanding		9.3%			100.0%				4'867'055	€ 73'005'825	

Board

Jean-Yves Nothias SGAM
Stéphane Verdood Vesalius
Neil Butler
Nicholas Conti Quest Diagnostics
Chalom Sayada
Bernard Malfroy

Total cash before fees	€ 22'999'980	Year	2013	2012
Paid to underwriters	€ 1'609'999	Revenues	€ 2'887'000	€ 2'901'000
Others		Profit	-€ 1'069'000	-€ 1'888'000
Net	€ 21'389'981	Growth	0%	
sold by company	1'763'331	Number of employees	35	
sold by shareholders	-	Avg. val. of stock per emp	€ 17'143	
Option to underwriters	229'999			
Total shares sold	1'993'330			

* not including A. Bensiom

Round	Date	Amount	# Shares	Price per share	Valuation
SGAM	1	Dec-05	€ 1'500'000	425'487	€ 3.53
	1	Dec-07	€ 500'000	141'829	€ 3.53
Vesalius Biocapital	2	Aug-07	€ 4'000'000	1'001'742	€ 3.99
Quest Diagnostics Ventures	3	Nov-10	€ 3'000'000	466'206	€ 6.43
	4	Jun-13	€ 1'245'896	145'211	€ 8.58
BSA		Jul-13	€ 1'000'005	116'552	€ 8.58
BSA		Mar-14	€ 999'996	116'551	€ 8.58
Total			€ 12'245'896	2'413'578	

Activity	Biotech	Company	Gentecel	Incorporation		295
Town, St	31670 Labège, France	IPO date	Apr-14	State	France	
f= founder	Price per share € 7.9	Market cap.	€ 118'586'537	Date	Oct-01	
D= director	Symbol GTCL	URL	www.gentecel.com	years to IPO	12.5	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Benedikt Timmerman	100.0%	33.5%	5.4%	3.8%	570'089	570'089	570'089	570'089	€ 4'503'703	88'525
Chairman	Thierry Hercend		12.5%	2.0%	1.4%		213'300	213'300	213'300	€ 1'685'070	213'300
Chief medical	Marie Christine Bissery		8.2%	1.3%	0.9%		138'756	138'756	138'756	€ 1'096'172	138'756
CFO	Martin Koch		6.5%	1.0%	0.7%		110'222	110'222	110'222	€ 870'754	96'769
Director	Gerald Möller		3.0%	0.5%	0.3%		51'000	51'000	51'000	€ 402'900	51'000
Officers & executives		100.0%	63.7%	10.2%	7.2%	570'089	1'083'367	1'083'367	1'083'367	€ 8'558'599	588'350
Institut Pasteur			7.6%	1.2%	0.9%		128'900	128'900	128'900	€ 1'018'310	
Other common			28.0%	4.5%	3.2%		476'186	476'186	476'186	€ 3'761'869	
Total common		36.6%	91.7%	14.7%	10.4%		1'559'553	1'559'553	1'559'553	€ 12'320'469	
Options - outstanding			8.3%	1.3%	0.9%		140'557	140'557	140'557	€ 1'110'400	
Options - available											
Options - total			8.3%	1.3%	0.9%		140'557	140'557	140'557	€ 1'110'400	
Total - company		33.5%	100.0%	16.0%	11.3%		1'700'110	1'700'110	1'700'110	€ 13'430'869	
Edmond de Rothschild Inv.				21.2%	15.0%			2'245'333	2'245'333	€ 17'738'131	
IdInvest				17.6%	12.4%			1'860'604	1'860'604	€ 14'698'772	
Innobio				13.7%	9.7%			1'456'579	1'456'579	€ 11'506'974	
Wellington				13.1%	9.2%			1'384'010	1'384'010	€ 10'933'679	
Amundi				7.3%	5.2%			773'103	773'103	€ 6'107'514	
Investors (others)				11.1%	7.9%			1'180'919	1'180'919	€ 9'329'260	
Total- Investors				84.0%	59.3%			8'900'548	8'900'548	€ 70'314'329	
Total - PreIPO		5.4%		100.0%	70.6%			10'600'658	10'600'658	€ 83'745'198	
IPO					29.2%				4'388'692	€ 34'670'667	
Sold by existing											
Option (underwriters)					0.1%				21'604	€ 170'672	
Total outstanding		3.8%			100.0%				15'010'954	€ 118'586'537	

Board

Total cash before fees	€ 34'670'667	Year	2013	2012	2011
Paid to underwriters	€ 2'426'947	Revenues	€ 0	€ 0	€ 0
Others		Profit	-€ 5'962'729	-€ 5'654'181	-€ 5'199'596
Net	€ 32'243'720	Growth			
sold by company	4'410'296	Number of employees			31
sold by shareholders	-	Avg. val. of stock per emp			€ 157'170
Option to underwriters	21'604				
Total shares sold	4'431'900				

Edmond de Rothschild Investment Partners
idInvest, IRDI

Round	Date	Amount	# Shares	Price per share	Valuation
1	Jul-08	€ 2'320'012	800'000	€ 2.90	
1	Oct-09	€ 7'804'286	2'691'133	€ 2.90	
1	Dec-09	€ 1'933'334	666'667	€ 2.90	
1	Feb-10	€ 2'900'000	1'000'000	€ 2.90	
P3	Apr-Dec13	€ 10'513'905	2'695'873	€ 3.90	
BSA P3	Jan-14	€ 4'082'816	1'046'876	€ 3.90	
Total		€ 27'234'341	8'900'549		

Activity	Energy	Company	McPhy Energy	Incorporation	
Town, St	26190 La Motte-Fanjas, France	IPO date	Mar-14	State	France
f= founder	Price per share	€ 8.3	Market cap.	Date	Dec-07
D= director	Symbol	MCPHY	URL	years to IPO	6.3
			www.mcphy.com		

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Co-fondateur	Michel Jehan										
f	Co-fondateur	Daniel Fruchart										
	Fondateurs		100.0%	42.0%	12.7%	7.5%	800'000	800'000	800'000	800'000	€ 6'600'000	
	Pdt Directoire	Pascal Mauberger		16.1%	4.9%	2.9%		307'361	307'361	307'361	€ 2'535'728	276'361
	McPhy Deutschland	Roland Kaepfner		8.5%	2.6%	1.5%		162'000	162'000	162'000	€ 1'336'500	162'000
	Admin & Finance	Gregory Wagemans		8.1%	2.5%	1.4%		154'151	154'151	154'151	€ 1'271'746	121'351
	Industry Div. Dir.	Adamo Screnci		7.5%	2.3%	1.3%		143'267	143'267	143'267	€ 1'181'953	143'267
	Operations Dir.	Pierre Maccioni		1.6%	0.5%	0.3%		31'000	31'000	31'000	€ 255'750	31'000
D	Pdt Surveillance	Leopold Demiddeleer		1.6%	0.5%	0.3%		31'000	31'000	31'000	€ 255'750	31'000
D	Director	Luc Poyer		1.6%	0.5%	0.3%		31'000	31'000	31'000	€ 255'750	31'000
	Officers & executives		100.0%	87.1%	26.4%	15.6%	800'000	1'659'779	1'659'779	1'659'779	€ 13'693'177	795'979
	Other common											
	Total common		48.2%	87.1%	26.4%	15.6%		1'659'779	1'659'779	1'659'779	€ 13'693'177	
	Options - outstanding			12.9%	3.9%	2.3%		244'821	244'821	244'821	€ 2'019'773	
	Options - total			12.9%	3.9%	2.3%		244'821	244'821	244'821	€ 2'019'773	
	Total - company		42.0%	100.0%	30.3%	17.8%		1'904'600	1'904'600	1'904'600	€ 15'712'950	
	Sofinnova				24.4%	14.3%			1'531'093	1'531'093	€ 12'631'517	
	BPIFrance				13.2%	7.8%			827'868	827'868	€ 6'829'911	
	GIMV				12.5%	7.3%			782'787	782'787	€ 6'457'993	
	Emertec				11.3%	6.6%			709'170	709'170	€ 5'850'653	
	Areva				2.7%	1.6%			169'775	169'775	€ 1'400'644	
	Investors (others)				5.7%	3.4%			360'398	360'398	€ 2'973'284	
	Total- Investors				69.7%	41.1%			4'381'091	4'381'091	€ 36'144'001	
	Total - PreIPO		12.7%		100.0%	58.9%			6'285'691	6'285'691	€ 51'856'951	
	IPO					36.4%				3'880'215	€ 32'011'774	
	Sold by existing											
	Option (underwriters)					4.7%				506'115	€ 4'175'449	
	Total outstanding		7.5%			100.0%				10'672'021	€ 88'044'173	

Directoire	Surveillance
Pascal Mauberger	Leopold Demiddeleer
Roland Kaepfner	Jean-Yves Latombe
Gregory Wagemans	Jean-Pierre Fourré
Adamo Screnci	Bernard Maître
Pierre Maccioni	Robert Gallenberger
	Luc Poyer
	Alessio Beverina
	Anne Sophie Carrese

Total cash before fees	€ 32'011'774	Year	2013	2012	2011
Paid to underwriters	€ 2'240'824	Revenues	€ 6'857'000	€ 2'034'000	
Others		Profit	-€ 8'258'000	-€ 5'520'000	
Net	€ 29'770'950	Growth	237%		
sold by company	4'386'330	Number of employees			80
sold by shareholders	-	Avg. val. of stock per emp			€ 25'247
Option to underwriters	506'115				
Total shares sold	4'892'445				

	Round	Date	Amount	# Shares	Price per share	Valuation
Arevadelfi, Emertec	Seed (A)	Jan-09	€ 1'300'001	280'000	€ 4.64	
Sofinnova Partners, GIMV et Amundi	B	Jul-10	€ 9'166'665	1'502'732	€ 6.10	
	C	Jun-12	€ 4'600'000	942'623	€ 4.88	
	D	Dec-12	€ 10'099'990	1'655'736	€ 6.10	
	Total		€ 25'166'656	4'381'091		

Activity	Medtech	Company	SuperSonic Imagine	Incorporation	
Town, St	Aix-en-Provence, France	IPO date	Apr-14	State	France
f= founder	Price per share € 11.7	Market cap.	€ 208'884'605	Date	Mar-05
D= director	Symbol SSI	URL	www.supersonicimagine.com	years to IPO	9.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD President Directoire	Jacques SOUQUET	50.0%	21.2%	2.9%	2.1%	18'499	376'470	376'470	376'470	€ 4'404'699	260'000
fD R&D Director	Claude COHEN-BACRIE	10.0%	14.9%	2.1%	1.5%	3'700	265'880	265'880	265'880	€ 3'110'796	193'810
f R&D Ultrasons	Jérémy BERCOFF	10.0%	0.2%	0.0%	0.0%	3'700	3'700	3'700	3'700	€ 43'290	
f R&D Software	Damien DOLIMIER	10.0%	0.2%	0.0%	0.0%	3'700	3'700	3'700	3'700	€ 43'290	
f Other co-foudners (see below)		20.0%	0.4%	0.1%	0.0%	7'401	7'401	7'401	7'401	€ 86'592	
CFO	Gordon WALDRON		10.5%	1.4%	1.0%		186'500	186'500	186'500	€ 2'182'050	186'500
EVP Sales	Kurt KELLN		10.5%	1.4%	1.0%		186'500	186'500	186'500	€ 2'182'050	186'500
Officers & executives		100.0%	57.9%	8.0%	5.8%	37'000	1'030'151	1'030'151	1'030'151	€ 12'052'767	826'810
CNRS			4.8%	0.7%	0.5%		84'770	84'770	84'770	€ 991'809	
Other common											
Total common		3.6%	57.9%	8.0%	5.8%		1'030'151	1'030'151	1'030'151	€ 12'052'767	
Options - outstanding			42.1%	5.8%	4.2%		748'605	748'605	748'605	€ 8'758'679	
Options - available											
Options - total			42.1%	5.8%	4.2%		748'605	748'605	748'605	€ 8'758'679	
Total - company		2.1%	100.0%	13.7%	10.0%		1'778'756	1'778'756	1'778'756	€ 20'811'445	
Edmond de Rothschild				13.3%	9.6%			1'717'260	1'717'260	€ 20'091'942	
Omnes Capital				12.4%	9.0%			1'602'419	1'602'419	€ 18'748'302	
Auriga				12.3%	8.9%			1'590'460	1'590'460	€ 18'608'382	
BPIFrance				10.6%	7.7%			1'375'089	1'375'089	€ 16'088'541	
NBGI				9.6%	7.0%			1'244'620	1'244'620	€ 14'562'054	
Biomérieux				5.6%	4.0%			721'006	721'006	€ 8'435'770	
Wellington				5.2%	3.8%			674'060	674'060	€ 7'886'502	
Canon Inc.				4.4%	3.2%			566'910	566'910	€ 6'632'847	
Investors (others)				12.9%	9.3%			1'668'276	1'668'276	€ 19'518'829	
Total- Investors				86.3%	62.5%			11'160'100	11'160'100	€ 130'573'170	
Total - PreIPO		0.3%		100.0%	72.5%			12'938'856	12'938'856	€ 151'384'615	
IPO					23.9%				4'273'504	€ 49'999'997	
Sold by existing											
Option (underwriters)					3.6%				641'025	€ 7'499'993	
Total outstanding		0.2%			100.0%				17'853'385	€ 208'884'605	

Board

Bernard DAUGERAS	Auriga
Alexia PEROUSE	Omnes
Aris CONSTANTINIDES	NBGI
Olivier LITZKA	EDMOND DE ROTSCCHILD
François VALENCONY	Méridien
Philippe BOUCHERON	BPIFrance
Sabine LOCHMANN	BEAUJOUR

Total cash before fees	€ 49'999'997	Year	2013	2012	2011
Paid to underwriters	€ 3'500'000	Revenues	€ 16'961'000	€ 14'097'000	€ 9'782'000
Others		Profit	-€ 11'967'000	-€ 11'251'000	-€ 9'136'000
Net	€ 46'499'997	Growth	20%	44%	
sold by company	4'914'529	Number of employees			126
sold by shareholders	-	Avg. val. of stock per emp			€ 69'513
Option to underwriters	641'025				
Total shares sold	5'555'554				

Fondateurs historiq	Shares	Seed round	% After seed
Jacques Souquet	18'499	50%	4'116
Armen Sarvazyan	3'700	10%	6%
Claude Cohen-Bacrie	3'700	10%	6%
Damien Dolimier	3'700	10%	6%
Georges Charpak	3'700	10%	6%
Jérémy Bercoff	3'700	10%	6%
Marianne Leven	1	0%	
Auriga			20'554
Total	37'000		24'670

Round	Date	Amount	# Shares	Price per share	All shares had a 1:10 conversion
Seed	Aug-05	€ 300'000	24'670	€ 12.16	246'700
A	Mar06-Oct08	€ 10'495'000	179'769	€ 58.38	1'797'690
B1	Oct-08	€ 4'078'000	54'227	€ 75.20	542'270
B2	Oct09-Nov09	€ 21'999'000	248'670	€ 88.47	2'486'700
BSA B2	Apr-10	€ 5'234'000	42'230	€ 123.94	422'300
C1	Sep10-Nov10	€ 25'999'000	270'167	€ 96.23	2'701'670
C2	Dec11-Mai12	€ 16'490'000	155'727	€ 105.89	1'557'270
D	Mar-Avr13	€ 14'055'000	140'550	€ 100.00	1'405'500
Total		€ 98'650'000	1'116'010		11'160'100

Activity	Biotech	Company	TxCeLL	Incorporation		298
Town, St	Sophia Antipolis, France	IPO date	Apr-14	State	France	
f= founder	Price per share € 5.6	Market cap.	€ 76'050'485	Date	Apr-01	
D= director	Symbol TXCL	URL	www.txcell.com	years to IPO	13.0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D PDG	Damian Marron		28.9%	3.7%	2.9%		400'000	400'000	400'000	€ 2'232'000	400'000
DGD	Eric Pottier		4.0%	0.5%	0.4%		55'000	55'000	55'000	€ 306'900	55'000
f Fondateurs		100.0%	2.8%	0.4%	0.3%	38'112	38'112	38'112	38'112	€ 212'665	
Licensor	Inserm		3.4%	0.4%	0.3%		47'059	47'059	47'059	€ 262'589	
Chairman	Francois Meyer		27.1%	3.5%	2.8%		375'251	375'251	375'251	€ 2'093'901	375'251
			0.0%	0.0%	0.0%						
Officers & executives		100.0%	66.2%	8.5%	6.7%	38'112	915'422	915'422	915'422	€ 5'108'055	830'251
Other common			0.0%	0.0%	0.0%					€ 0	468'211
Total common		4.2%	66.2%	8.5%	6.7%		915'422	915'422	915'422	€ 5'108'055	
Options - outstanding			33.8%	4.4%	3.4%		468'211	468'211	468'211	€ 2'612'617	
Warrant				13.9%	10.9%			1'489'339	1'489'339	€ 8'310'509	
Options - available											
Options - total			33.8%	18.3%	14.4%		468'211	1'957'550	1'957'550	€ 10'923'127	
Total - company		2.8%	100.0%	26.8%	21.1%		1'383'633	2'872'972	2'872'972	€ 16'031'182	Excluded warrants
Auriga				27.5%	21.6%			2'947'777	2'947'777	€ 16'448'598	640'896
Seventure				14.5%	11.4%			1'551'418	1'551'418	€ 8'656'912	337'303
BPIFrance				26.1%	20.5%			2'796'440	2'796'440	€ 15'604'135	511'140
Innovation France				2.8%	2.2%			297'530	297'530	€ 1'660'217	
Axa				2.0%	1.6%			218'731	218'731	€ 1'220'519	
Investors (others)				0.4%	0.3%			41'025	41'025	€ 228'921	
Total- Investors				73.2%	57.6%			7'852'922	7'852'922	€ 43'819'303	
Total - PreIPO		0.4%		100.0%	78.7%			10'725'893	10'725'893	€ 59'850'484	
IPO					21.3%				2'903'226	€ 16'200'001	
Sold by existing											
Option (underwriters)											
Total outstanding		0.3%			100.0%				13'629'119	€ 76'050'485	

Board		Year			
		2013	2012	2011	
François Meyer		€ 16'200'001	€ 1'774'000	€ 1'120'000	€ 1'255'000
Bernard Daugeras	Auriga	€ 1'134'000	€ 1'774'000	€ 1'120'000	€ 1'255'000
Marie-Laure Garrigues	BPIFRance		-€ 5'451'000	-€ 5'516'000	-€ 3'840'000
Emmanuel Fliessinger	Seventure	€ 15'066'001	58%	-11%	
Marie-Yvonne Landel Meunier		2'903'226			36
		-			€ 72'573
		-			
		2'903'226			

Round	Date	Amount	# Shares	Price per share	Stock split
Seed	Mar-03	€ 180'000	7'200	€ 25.00	1'440
1	2004	€ 10'500'000	3'520'688	€ 2.98	704'138
2	2008	€ 9'800'000	2'799'255	€ 3.50	559'851
	Nov-10	€ 3'500'000	6'363'637	€ 0.55	1'272'727
3	Sep23-Aug13	€ 12'400'000	26'588'228	€ 0.47	5'317'646
Total		€ 36'200'000	39'271'808		7'854'362

Auriga, AXA, Bioam, CDC Innovation, Seventure
Auriga, AXA, Bioam, CDC Innovation, Seventure

Activity	Internet	Company	Viadeo	Incorporation	
Town, St	Paris, France	IPO date	Jul-14	State	
f= founder	Price per share	17.10 €	Market cap.	185'779'222 €	Date
D= director	Symbol	URL	www.viadeo.com	years to IPO	8.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fd PDG	Dan Serfaty	51.2%	20.6%	8.5%	6.5%	358'950	777'300	777'300	710'093	12'142'590 €	418'325	67'207
fd DG	Thierry Lunati	48.8%	20.1%	8.3%	6.7%	342'325	760'650	760'650	730'026	12'483'445 €	418'325	30'624
Officers & executives		100.0%	40.7%	16.8%	13.3%	701'275	1'537'950	1'537'950	1'440'119	24'626'035 €	836'650	97'831
China BizNetwork				12.3%	10.4%		1'124'825	1'124'825	1'124'825	19'234'508 €		
Other common			13.8%	5.7%	4.5%		521'250	521'250	493'954	8'446'613 €		27'296
Total common		22.0%	84.3%	34.8%	28.2%		3'184'025	3'184'025	3'058'898	52'307'156 €		
Options - outstanding			15.7%	6.5%	5.4%		591'250	591'250	591'250	10'110'375 €		
Options - available												
Options - total			15.7%	6.5%	5.4%		591'250	591'250	591'250	10'110'375 €		
Total - company		18.6%	100.0%	41.3%	33.6%		3'775'275	3'775'275	3'650'148	62'417'531 €		
AV3				14.4%	12.1%			1'316'350	1'316'350	22'509'585 €		
IdInvest				12.1%	10.2%			1'109'800	1'109'800	18'977'580 €		
Ventech				10.6%	8.9%			970'875	970'875	16'601'963 €		
BPI France				5.7%	4.8%			524'500	524'500	8'968'950 €		
Investors (others)				15.9%	13.4%			1'450'500	1'450'500	24'803'550 €		
Total- Investors				58.7%	49.4%			5'372'025	5'372'025	91'861'628 €		
Total - PreIPO		7.7%		100.0%	83.0%			9'147'300	9'022'173	154'279'158 €		
IPO									1'716'982	29'360'392 €		
Sold by existing									125'127	2'139'672 €		
Option (underwriters)												
Total outstanding		6.5%			100.0%				10'864'282	185'779'222 €		

Board

Olivier Lazar	AV3
Benoit grossman	IdInvest
Alain Caffi	Ventech
Derek LING	
William MELTON	Chinabiz Network
Jean D'ARTHUYS	BPI France
William Henry JOHNSTON	
Yanlai Mao	A capital

Total cash before fees	29'360'392 €	Year	2013	2012	2011
Paid to underwriters	2'055'227 €	Revenues	30'917'000 €	27'733'000 €	
Others		Profit	-13'121'000 €	-4'809'000 €	
Net	27'305'165 €	Growth	11%	#DIV/0!	
sold by company	1'716'982	Number of employees			447
sold by shareholders	125'127	Avg. val. of stock per emp			41'515 €
Option to underwriters	-				
Total shares sold	1'842'109				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-06	5'050'018 €	1'124'225	4.49 €	
B	Aug-07	5'000'173 €	746'950	6.69 €	
C	Jun-09	3'369'971 €	402'625	8.37 €	
D	Apr-12	24'252'749 €	1'271'775	19.07 €	
Total		37'672'912 €	3'545'575		

IdInvest, Ventech
idem
V109, 3rivieres
BPI France

Activity	Software	Company	Visiativ	Incorporation
Town, St	Charbonnières-Les-Bains, Frar	IPO date	May-14	State
f= founder	Price per share	€ 10.86	Market cap.	€ 31'993'886
D= director	Symbol	ALVIV	URL	www.visitiv.com
				France
				Date
				May-94
				years to IPO
				20.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fd PDG	Christian Donzel	50.0%	46.2%	32.6%	25.3%	746'502	746'502	746'502	746'502	€ 8'107'012
fd DGD	Laurent Fiard	50.0%	46.2%	32.6%	25.3%	746'378	746'378	746'378	746'378	€ 8'105'665
General Secretary	Olivier PACCOUD		0.5%	0.3%	0.3%		7'776	7'776	7'776	€ 84'447
Marketing Director	Jérémie DONZEL		0.2%	0.1%	0.1%		3'384	3'384	3'384	€ 36'750
CIO	Thierry PARASSIN		0.2%	0.1%	0.1%		2'916	2'916	2'916	€ 31'668
HR	Benoit DEVICTOR		2.2%	1.6%	1.2%		35'998	35'998	35'998	€ 390'938
SW Integration	Olivier BLACHON		2.2%	1.6%	1.2%		35'622	35'622	35'622	€ 386'855
SW Edition	P. E. RUIZ		2.2%	1.5%	1.2%		35'244	35'244	35'244	€ 382'750
CFO	Frank BELICARD									

Officers & executives	100.0%	99.8%	70.5%	54.8%	<u>1'492'880</u>	1'613'820	1'613'820	1'613'820	1'613'820	€ 17'526'085
Other common										
Total common	92.5%	99.8%	70.5%	54.8%		<u>1'613'820</u>	<u>1'613'820</u>	<u>1'613'820</u>	<u>1'613'820</u>	<u>€ 17'526'085</u>
Options - outstanding		0.2%	0.1%	0.1%		3'022	3'022	3'022	3'022	€ 32'819
Options - total		0.2%	0.1%	0.1%		3'022	3'022	3'022	3'022	€ 32'819
Total - company	92.3%	100.0%	70.6%	54.9%		<u>1'616'842</u>	<u>1'616'842</u>	<u>1'616'842</u>	<u>1'616'842</u>	<u>€ 17'558'904</u>
Bus. Angels			1.2%	0.9%				26'856	26'856	€ 291'656
Investment firms			28.2%	21.9%				645'794	645'794	€ 7'013'323
Total- Investors			29.4%	22.8%				672'650	672'650	€ 7'304'979
Total - PreIPO	65.2%		100.0%	77.7%				<u>2'289'492</u>	<u>2'289'492</u>	<u>€ 24'863'883</u>
IPO				22.3%					656'538	€ 7'130'003
Option (underwriters)										
Total outstanding	50.7%			100.0%					<u>2'946'030</u>	<u>€ 31'993'886</u>

Board

Daniel DERDERIAN
Hubert JARICOT
Benoit SOURY
Anne-Sophie PANSERI

Total cash before fees	€ 7'130'003	Year	2013	2012	2011
Paid to underwriters	€ 499'100	Revenues	€ 52'056'000	€ 49'227'000	€ 43'040'000
Others		Profit	€ 35'000	€ 744'000	€ 1'758'000
Net	€ 6'630'902	Growth	6%	14%	
sold by company	656'538	Number of employees			289
sold by shareholders		Avg. val. of stock per emp			€ 114
Option to underwriters	-				
Total shares sold	656'538				

Company founded as a subsidiary of
AGS, bought back by founders as an
GID, Orium et Turenne Capita

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-00	€ 4'573'587	52'398	€ 87.29	
B	Jun-01	€ 1'484'740	71'010	€ 20.91	
C	Dec-02	€ 1'496'973	259'866	€ 5.76	
D	Apr-09	€ 999'940	260'100	€ 3.84	
E	Jun-12	€ 2'373'326	474'666	€ 5.00	
Total		€ 10'928'566	1'118'040		

Activity	Telecommunications	Company	Carrier Access	Incorporation
Town, St	Boulder, Colorado	IPO date	Jul-98	State CO
f= founder	Price per share	\$12.0	Market cap.	\$320'017'626
D= director	Symbol	CACS	URL	Date Sep-92
				years to IPO 5.9

Title	Name	Founder's Ownership	Employee Ownership	PrelIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PrelIPO Shares	Post IPO Shares	Value	Including Options
f President and CEO	Roger L. Koenig	12.3%	9.4%	7.4%	6.4%	1'711'558	1'711'558	1'711'558	1'711'558	\$20'538'696	
f CFO	Nancy Pierce	12.3%	9.4%	7.4%	6.4%	1'711'558	1'711'558	1'711'558	1'711'558	\$20'538'696	
f Founders holding	KELD LLC	75.4%	57.6%	45.2%	39.4%	10'500'000	10'500'000	10'500'000	10'500'000	\$126'000'000	
VP Engineering	Shrichand B. Dodani		1.4%	1.1%	0.9%		251'224	251'224	251'224	\$3'014'688	225'000
VP Ops	John W. Stahura		0.6%	0.5%	0.4%		112'500	112'500	112'500	\$1'350'000	112'500
VP Sales	J. Randy Shipley		0.8%	0.6%	0.6%		150'000	150'000	150'000	\$1'800'000	150'000
Director	Joseph Graziano		1.0%	0.8%	0.7%		191'040	191'040	191'040	\$2'292'480	75'000
Director	Ryal Poppa		1.5%	1.2%	1.0%		273'924	273'924	273'924	\$3'287'088	75'000
Former employee	Kevin C. Leibl		0.1%	0.1%	0.1%		23'968	23'968	23'968	\$287'616	
Officers & executives		100.0%	81.9%	64.3%	56.0%	<u>13'923'116</u>	14'925'772	14'925'772	14'925'772	\$179'109'264	637'500
Other common			4.2%	3.3%	2.9%		761'240	761'240	761'240	\$9'134'880	
Total common		88.8%	86.1%	67.6%	58.8%		<u>15'687'012</u>	<u>15'687'012</u>	<u>15'687'012</u>	<u>\$188'244'144</u>	
Options - outstanding			6.3%	4.9%	4.3%		1'142'405	1'142'405	1'142'405	\$13'708'860	
Options - available			7.6%	6.0%	5.2%		1'392'738	1'392'738	1'392'738	\$16'712'856	
Options - total			13.9%	10.9%	9.5%		2'535'143	2'535'143	2'535'143	\$30'421'716	
Total - company		76.4%	100.0%	78.5%	68.3%		<u>18'222'155</u>	<u>18'222'155</u>	<u>18'222'155</u>	<u>\$218'665'860</u>	
Menlo				6.8%	5.9%			1'570'641	1'570'641	\$18'847'692	
NEA				6.5%	5.7%			1'519'539	1'519'539	\$18'234'468	
Needham				5.5%	4.8%			1'267'675	1'267'675	\$15'212'100	
Investors (others)				2.7%	2.4%			638'126	638'126	\$7'657'506	
Total- Investors				21.5%	18.7%			4'995'981	4'995'981	\$59'951'766	
Total - PreIPO		60.0%		100.0%	87.1%			<u>23'218'136</u>	<u>23'218'136</u>	<u>\$278'617'626</u>	
IPO					11.2%				3'000'000	\$36'000'000	
Sold by existing											
Option (underwriters)					1.7%				450'000	\$5'400'000	
Total outstanding		52.2%			100.0%				<u>26'668'136</u>	<u>\$320'017'626</u>	

Board

Douglas Carlisle	Menlo
Joseph Graziano	Apple
Ryal Poppa	STC

Total cash before fees	\$36'000'000	Year	1997	1996	1995
Paid to underwriters	\$2'520'000	Revenues	\$18'719'000	\$5'809'000	\$2'058'000
Others		Profit	\$1'735'000	-\$76'000	\$181'000
Net	\$33'480'000	Growth	222%	182%	
sold by company	3'450'000	Number of employees			125
sold by shareholders	-	Avg. val. of stock per emp			\$182'750
Option to underwriters	450'000				
Total shares sold	3'900'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-96	\$3'463'062	1'210'861	\$2.86	1'816'292
B	Sep-97	\$12'564'291	2'517'894	\$4.99	3'776'841
Total		\$16'027'354	3'728'755		5'593'133

	A	B	3:2 split
Needham	559'440	320'642	1'320'123
Menlo		1'047'094	1'570'641
NEA		1'013'026	1'519'539
Roger L. Koenig	67'839		101'758
Nancy G. Pierce	67'839		101'758
Shrichand B. Dodani	17'483		26'224
Joseph Graziano	61'189	16'171	116'040
Ryal Poppa	104'896	27'721	198'924



Activity	Internet		Company	Corio Inc	Incorporation	302
Town, St	San Carlos, CA		IPO date	Jul-00	State	
f= founder	Price per share	\$14.0	Market cap.	\$893'947'320	Date	Sep-98
D= director	Symbol	CRIO	URL	www.corio.com	years to IPO	1.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD C. Strategy	Jonathan Lee	100.0%	9.9%	3.9%	3.2%	2'045'846	2'045'846	2'045'846	2'045'846	\$28'641'844
D Director	Roger Siboni		0.6%	0.2%	0.2%		125'000	125'000	125'000	\$1'750'000
D Pdt & CEO	George Kalifa		0.5%	0.2%	0.2%		109'231	109'231	109'231	\$1'529'234
Officers & executives		100.0%	11.0%	4.4%	3.6%	2'045'846	2'280'077	2'280'077	2'280'077	\$31'921'078
Other common			20.2%	8.0%	6.5%		4'167'267	4'167'267	4'167'267	\$58'341'738
Total common		31.7%	31.2%	12.3%	10.1%		6'447'344	6'447'344	6'447'344	\$90'262'816
Options - outstanding			36.0%	14.2%	11.6%		7'433'450	7'433'450	7'433'450	\$104'068'300
Warrant			28.0%	11.0%	9.0%		5'778'123	5'778'123	5'778'123	\$80'893'722
Options - available			4.8%	1.9%	1.6%		1'000'000	1'000'000	1'000'000	\$14'000'000
Options - total			68.8%	27.1%	22.3%		14'211'573	14'211'573	14'211'573	\$198'962'022
Total - company		9.9%	100.0%	39.5%	32.4%		20'658'917	20'658'917	20'658'917	\$289'224'838
Kleiner Perkins				22.0%	18.0%			11'524'616	11'524'616	\$161'344'624
Cap Gemini				8.9%	7.3%			4'666'666	4'666'666	\$65'333'324
Norwest VP				8.0%	6.6%			4'198'462	4'198'462	\$58'778'468
Greylock				5.0%	4.1%			2'624'615	2'624'615	\$36'744'610
DELL				4.7%	3.8%			2'446'184	2'446'184	\$34'246'576
Investors (others)				11.9%	9.8%			6'233'920	6'233'920	\$87'274'880
Total- Investors				60.5%	49.6%			31'694'463	31'694'463	\$443'722'482
Total - PreIPO		3.9%		100.0%	82.0%			52'353'380	52'353'380	\$732'947'320
IPO					15.7%				10'000'000	\$140'000'000
Sold by existing										
Option (underwriters)					2.3%				1'500'000	\$21'000'000
Total outstanding		3.2%			100.0%				63'853'380	\$893'947'320

Board

Total cash before fees	\$140'000'000	Year	1999	1998
Paid to underwriters	\$9'800'000	Revenues	\$5'782'000	\$1'292'000
Others		Profit	-\$45'000'000	-\$3'201'000
Net	\$130'200'000	Growth	348%	
sold by company	11'500'000	Number of employees		456
sold by shareholders	-	Avg. val. of stock per emp		\$356'162
Option to underwriters	1'500'000			
Total shares sold	13'000'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-98	\$4'000'100	8'500'000	\$0.47	
B	May-99	\$21'279'684	10'639'842	\$2.00	
C	Dec-99	\$46'180'037	7'104'621	\$6.50	
E	Apr-00	\$54'500'000	5'450'000	\$10.00	
Total		\$125'959'821	31'694'463		

Activity	Internet		Company	CitySearch, Inc.	Incorporation		303
Town, St	Pasadena, CA		IPO date	FILING	Jul-98	State	NC, CA
f= founder	Price per share	\$13.0	Market cap.		\$368'983'316	Date	Sep-95
D= director	Symbol	CTYS	URL		www.citysearch.com	years to IPO	2.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Charles Conn	100.0%	12.2%	4.5%	3.8%	1'057'215	1'084'645	1'084'645	1'084'645	\$14'100'385	27'430
Pdt & COO	Thomas Layton	0.0%	7.2%	2.7%	2.3%		639'006	639'006	639'006	\$8'307'078	19'791
Officers & executives		100.0%	19.4%	7.2%	6.1%	1'057'215	1'723'651	1'723'651	1'723'651	\$22'407'463	47'221
Other common			44.1%	16.3%	13.8%		3'915'567	3'915'567	3'915'567	\$50'902'371	
Total common		18.7%	63.5%	23.4%	19.9%		5'639'218	5'639'218	5'639'218	\$73'309'834	
Options - outstanding			28.8%	10.6%	9.0%		2'561'293	2'561'293	2'561'293	\$33'296'809	
Warrant			0.7%	0.3%	0.2%		62'077	62'077	62'077	\$807'001	
Options - available			7.0%	2.6%	2.2%		624'234	624'234	624'234	\$8'115'042	
Options - total			36.5%	13.5%	11.4%		3'247'604	3'247'604	3'247'604	\$42'218'852	
Total - company		11.9%	100.0%	36.9%	31.3%		8'886'822	8'886'822	8'886'822	\$115'528'686	
William Gross (Idealabs)				9.8%	8.3%			2'356'882	2'356'882	\$30'639'466	
USA Networks (Barry Diller)				9.0%	7.6%			2'163'313	2'163'313	\$28'123'069	
Goldman Sachs				8.3%	7.0%			1'989'878	1'989'878	\$25'868'414	
Investors (others)				36.1%	30.6%			8'686'437	8'686'437	\$112'923'681	
Total- Investors				63.1%	53.5%			15'196'510	15'196'510	\$197'554'630	
Total - PreIPO		4.4%		100.0%	84.9%			24'083'332	24'083'332	\$313'083'316	
IPO					14.1%				4'000'000	\$52'000'000	
Sold by existing											
Option (underwriters)					1.1%				300'000	\$3'900'000	
Total outstanding		3.7%			100.0%				28'383'332	\$368'983'316	

Board

Total cash before fees	\$52'000'000	Year	1998	1997	1996
Paid to underwriters	\$3'640'000	Revenues	\$6'798'000	\$6'184'000	\$203'000
Others		Profit	-\$16'482'000	-\$36'526'000	-\$13'897'000
Net	\$48'360'000	Growth	10%	2946%	
sold by company	4'300'000	Number of employees			555
sold by shareholders	-	Avg. val. of stock per emp			\$151'710
Option to underwriters	300'000				
Total shares sold	4'600'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-95	\$1'619'220	1'791'173	\$0.90	
B (Acquisition)		\$0	290'000		
C	May-96	\$11'305'970	3'261'024	\$3.47	
D	Dec-96	\$28'907'792	4'430'313	\$6.53	
E	May-98	\$39'998'000	5'714'000	\$7.00	
Total		\$81'830'983	15'486'510		

Activity	Internet	Company			Wayfair Inc.	Incorporation	304
Town, St	Boston, MA	IPO date	Filing	Aug-14	State	MA	
f= founder	Price per share	\$15.0	Market cap.	\$1'474'112'000	Date	May-02	
D= director	Symbol	W	URL	www.Wayfair.com	years to IPO	12.3	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
FD CEO	Niraj Shah	50.0%	43.5%	27.5%	21.0%	20'616'253	20'616'253	20'616'253	20'616'253	\$309'243'795
FD CTO	Steven Conine	50.0%	43.5%	27.5%	21.0%	20'616'252	20'616'252	20'616'252	20'616'252	\$309'243'780
Director	Julie Bradley		0.2%	0.1%	0.1%		76'276	76'276	76'276	\$1'144'140
Officers & executives		100.0%	87.2%	55.1%	42.0%	41'232'505	41'308'781	41'308'781	41'308'781	\$619'631'715
Other common			0.0%	0.0%	0.0%			-	-	\$0
Total common		99.8%	87.2%	55.1%	42.0%		41'308'781	41'308'781	41'308'781	\$619'631'715
Options & RSUs*- outstanding			12.8%	8.1%	6.2%		6'085'085	6'085'085	6'085'085	\$91'276'275
Warrant										
Options - available										
Options - total			12.8%	8.1%	6.2%		6'085'085	6'085'085	6'085'085	\$91'276'275
Total - company		87.0%	100.0%	63.2%	48.2%		47'393'866	47'393'866	47'393'866	\$710'907'990
Battery Ventures				5.9%	4.5%			4'389'898	4'389'898	\$65'848'470
Great Hill Partners				10.9%	8.3%			8'152'668	8'152'668	\$122'290'020
HarbourVest				6.7%	5.1%			5'017'028	5'017'028	\$75'255'420
Spark Capital				4.2%	3.2%			3'135'641	3'135'641	\$47'034'615
Investors (others)				9.1%	7.0%			6'851'699	6'851'699	\$102'775'485
Total- Investors				36.8%	28.0%			27'546'934	27'546'934	\$413'204'010
Total - PreIPO		55.0%		100.0%	76.3%			74'940'800	74'940'800	\$1'124'112'000
IPO					23.7%				23'333'333	\$350'000'000
Sold by existing										
Option (underwriters)										
Total outstanding		42.0%			100.0%				98'274'133	\$1'474'112'000

Board		Total cash before fees	\$350'000'000	Year	2013	2012	2011
Neeraj Agrawal	Battery	Paid to underwriters	\$24'500'000	Revenues	\$915'843'000	\$601'028'000	\$517'336'000
Julie Bradley	TripAdvisor	Others		Profit	-\$11'169'000	-\$21'055'000	-\$15'526'000
Alex Finkelstein	Spark	Net	\$325'500'000	Growth	52%	16%	
Michael Kumin	Great Hill	sold by company	23'333'333	Number of employees			2090
Ian Lane	HarbourVest	sold by shareholders	-	Avg. val. of stock per emp			\$43'673
Romero Rodrigues		Option to underwriters	-				
		Total shares sold	23'333'333				

* RSU: restricted stock unit.

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-11	\$164'999'999	17'666'664	\$9.34	
A	Nov-12	\$36'285'719	3'885'137	\$9.34	
B	Mar-14	\$157'228'958	5'995'133	\$26.23	
Total		\$358'514'675	27'546'934		

Activity	Telecommunications	Company			Acme Packet, Inc.		Incorporation		
Town, St	Burlington, MA		IPO date	Oct-06	State	MA			
f= founder	Price per share	\$9.5	Market cap.	\$643'294'771	Date	Sep-00			
D= director	Symbol	APKT	URL	www.acmepacket.com	years to IPO	6.1			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fd President & CEO	Andrew D. Ory	37.3%	21.7%	9.9%	7.6%	5'695'429	5'695'429	5'695'429	5'135'429	\$48'786'576	58'333	560'000
fd CTO	Patrick McLampy	44.0%	25.6%	11.6%	8.9%	6'719'623	6'719'623	6'719'623	6'049'623	\$57'471'419	58'333	670'000
fd Director	Robert G. Ory	18.7%	10.8%	4.9%	4.2%	2'847'108	2'847'108	2'847'108	2'847'108	\$27'047'526		200'000
CFO	Keith Seidman		1.5%	0.7%	0.5%		390'842	390'842	355'842	\$3'380'499	134'374	35'000
VP Marketing	Seamus Hourihan		1.4%	0.6%	0.5%		360'000	360'000	327'000	\$3'106'500	103'750	33'000
VP Sales	Dino DiPalma		1.2%	0.5%	0.4%		313'103	313'103	283'103	\$2'689'479	60'520	30'000
Director	Gary J. Bowen		4.4%	2.0%	1.7%		1'161'537	1'161'537	1'161'537	\$11'034'602		
Officers & executives		100.0%	66.6%	30.3%	23.9%	15'262'160	17'487'642	17'487'642	16'159'642	\$153'516'599	415'310	1'528'000
Other common			0.0%	0.0%	0.0%			-	-	\$0		
Total common		87.3%	66.6%	30.3%	23.9%		17'487'642	17'487'642	16'159'642	\$153'516'599		
Options - outstanding			30.7%	13.9%	11.9%		8'059'698	8'059'698	8'059'698	\$76'567'131		
Warrant			0.5%	0.2%	0.2%		120'000	120'000	120'000	\$1'140'000		
Options - available			2.3%	1.1%	0.9%		607'859	607'859	607'859	\$5'774'661		
Options - total			33.4%	15.2%	13.0%		8'787'557	8'787'557	8'787'557	\$83'481'792		
Total - company		58.1%	100.0%	45.5%	36.8%		26'275'199	26'275'199	24'947'199	\$236'998'391		
Menlo Ventures				24.2%	19.6%			13'993'499	13'293'826	\$126'291'347		699'673
Advanced Technology Ventures				12.5%	10.1%			7'231'806	6'871'466	\$65'278'927		360'340
Canaan Partners				5.9%	4.8%			3'426'070	3'254'769	\$30'920'306		171'301
Investors (others)				11.9%	9.1%			6'867'486	6'152'272	\$58'446'584		715'214
Total- Investors				54.5%	43.7%			31'518'861	29'572'333	\$280'937'164		
Total - PreIPO		26.4%		100.0%	80.5%			57'794'060	54'519'532	\$517'935'554		3'474'528
IPO					11.8%				8'000'000	\$76'000'000		
Sold by existing					5.1%				3'474'528	\$33'008'016		
Option (underwriters)					2.5%				1'721'179	\$16'351'201		
Total outstanding		22.5%			100.0%				67'715'239	\$643'294'771		

Board
 Robert G. Ory
 Gary J. Bowen
 Sonja L. Hoel Menlo ventures
 Robert Hower ATV

 Acme Packet was acquired by Oracle for \$1.7B in 2013

Total cash before fees	\$76'000'000	Year	2005	2004	2003
Paid to underwriters	\$5'320'000	Revenues	\$36'120'000	\$15'993'000	\$3'336'000
Others		Profit	-\$35'000	-\$6'957'000	-\$7'464'000
Net	\$70'680'000	Growth	126%	379%	
sold by company	9'721'179	Number of employees			226
sold by shareholders	3'474'528	Avg. val. of stock per emp			\$338'793
Option to underwriters	1'721'179				
Total shares sold	14'916'886				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$2'330'909	3'759'531	\$0.62	
B	Jan01-Feb03	\$28'740'774	20'676'816	\$1.39	
C	Jun-04	\$14'500'002	7'754'012	\$1.87	
Total		\$45'571'686	32'190'359		

Activity	Telecommunications	Company		Airvana, Inc.	Incorporation	
Town, St	Chelmsford, MA	IPO date	Jul-07	State	DE	
f= founder	Price per share	\$7.0	Market cap.	\$628'012'763	Date	Mar-00
D= director	Symbol	AIRV	URL	www.airvana.com	years to IPO	7.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
VP & CTO	Vedat M. Eyuboglu	50.0%	6.6%	3.3%	2.9%	2'461'550	2'611'810	2'611'810	2'611'810	\$18'282'670	150'260
VP Marketing	Sanjeev Verma	50.0%	6.4%	3.2%	2.8%	2'461'550	2'540'851	2'540'851	2'540'851	\$17'785'957	105'182
President & CEO	Randall S. Battat		6.3%	3.1%	2.8%		2'489'730	2'489'730	2'489'730	\$17'428'110	300'521
VP Sales	Luis J. Pajares		1.9%	0.9%	0.8%		734'291	734'291	734'291	\$5'140'037	710'848
VP, CFO	Jeffrey D. Glidden		1.1%	0.5%	0.5%		418'452	418'452	418'452	\$2'929'164	194'182
VP, Engineering	Mark W. Rau		0.6%	0.3%	0.3%		254'286	254'286	254'286	\$1'780'002	254'286
Director	Steven Haley		0.8%	0.4%	0.3%		307'707	307'707	307'707	\$2'153'949	307'707
Director	Hassan Ahmed		0.3%	0.2%	0.1%		125'656	125'656	125'656	\$879'592	
Officers & executives		100.0%	24.0%	11.8%	10.6%	4'923'100	9'482'783	9'482'783	9'482'783	\$66'379'481	2'022'986
Other common			16.3%	8.1%	7.2%		6'459'227	6'459'227	6'459'227	\$45'214'589	
Total common		30.9%	40.3%	19.9%	17.8%		15'942'010	15'942'010	15'942'010	\$111'594'070	
Options - outstanding			27.2%	13.4%	12.0%		10'763'691	10'763'691	10'763'691	\$75'345'837	
Warrant			0.1%	0.1%	0.1%		48'118	48'118	48'118	\$336'826	
Options - available			32.3%	16.0%	14.3%		12'792'533	12'792'533	12'792'533	\$89'547'731	
Options - total			59.7%	29.4%	26.3%		23'604'342	23'604'342	23'604'342	\$165'230'394	
Total - company		12.4%	100.0%	49.3%	44.1%		39'546'352	39'546'352	39'546'352	\$276'824'464	
Matrix				28.8%	25.7%			23'096'996	23'096'996	\$161'678'972	
Gururaj Deshpande				10.7%	9.6%			8'598'069	8'598'069	\$60'186'483	
Qualcomm				7.3%	6.5%			5'843'541	5'843'541	\$40'904'787	
Investors (others)				3.8%	3.4%			3'086'151	3'086'151	\$21'603'057	
Total- Investors				50.7%	45.3%			40'624'757	40'624'757	\$284'373'299	
Total - PreIPO		6.1%		100.0%	89.4%			80'171'109	80'171'109	\$561'197'763	
IPO					9.3%				8'300'000	\$58'100'000	
Sold by existing											
Option (underwriters)					1.4%				1'245'000	\$8'715'000	
Total outstanding		5.5%			100.0%				89'716'109	\$628'012'763	

Board

Hassan Ahmed	Sonus Networks
Robert P. Badavas	TAC Worldwide
Gururaj Deshpande	
Paul J. Ferri	Matrix
Steven Haley	Snows Hill LLC
Anthony S. Thornley	Formely at Qualcomm

Total cash before fees	\$58'100'000	Year	2006	2005	2004
Paid to underwriters	\$4'067'000	Revenues	\$170'270'000	\$2'347'000	\$3'617'000
Others		Profit	\$74'119'000	-\$63'014'000	-\$29'129'000
Net	\$54'033'000	Growth	7155%	-35%	
sold by company	9'545'000	Number of employees			504
sold by shareholders	-	Avg. val. of stock per emp			\$239'207
Option to underwriters	1'245'000				
Total shares sold	10'790'000				

Round	Date	Amount	# Shares	Price per share	Conversion common	Conversion ratio
A	Aug-00	\$10'937'500	10'937'500	\$1.00	12'304'688	1.125
B1	Oct-01	\$24'645'004	3'994'328	\$6.17	5'763'815	1.443
B2	Feb-01	\$4'999'999	900'414	\$5.55	1'274'086	1.415
C	Aug-02	\$40'349'999	25'031'017	\$1.61	18'773'263	0.75
D	Dec-03	\$10'000'001	2'989'537	\$3.35	2'242'153	0.75
D	Jan-06	\$999'998	298'953	\$3.35	224'215	0.75
Total		\$91'932'501	44'151'749		40'582'219	

Activity	Telecommunications	Company	Avici Systems, Inc.	Incorporation	DE
Town, St	North Billerica, MA	IPO date	Jul-00	State	DE
f= founder	Price per share	Market cap.	\$1'675'654'098	Date	Nov-96
D= director	Symbol	URL	www.avici.com	years to IPO	3.7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	
FD	VP Govt Sales	Henry Zannini	36.7%	5.3%	1.5%	1.3%	707'275	707'275	707'275	707'275	\$21'925'525	
f	VP Adv. Dev.	Philip P. Carvey										
f	Dir. HW Dev.	Larry R. Dennison										
f	All foundners exc. Zannini		63.3%	9.2%	2.6%	2.3%	1'217'725	1'217'725	1'217'725	1'217'725	\$37'749'475	
D	Pdt & CEO	Surya R. Panditi		8.4%	2.4%	2.1%		1'120'000	1'120'000	1'120'000	\$34'720'000	150'000
	VP Engineering	Christopher W. Gunner		1.5%	0.4%	0.4%		193'645	193'645	193'645	\$6'002'995	18'645
	VP Sales	Brian McCormack		0.3%	0.1%	0.1%		43'749	43'749	43'749	\$1'356'219	43'749
	VP, CFO	Paul F. Brauneis		0.1%	0.04%	0.03%		18'020	18'020	18'020	\$558'620	13'020
D	Director	Richard T. Liebhaber		0.8%	0.2%	0.2%		100'000	100'000	100'000	\$3'100'000	
D	Director	Catherine M. Hapka		0.3%	0.1%	0.1%		33'334	33'334	33'334	\$1'033'354	
Officers & executives			100.0%	25.8%	7.4%	6.4%	1'925'000	3'433'748	3'433'748	3'433'748	\$106'446'188	225'414
Other common				15.6%	4.5%	3.8%		2'078'537	2'078'537	2'078'537	\$64'434'647	
Total common			34.9%	41.4%	11.9%	10.2%		5'512'285	5'512'285	5'512'285	\$170'880'835	
Options - outstanding				34.3%	9.9%	8.5%		4'568'623	4'568'623	4'568'623	\$141'627'313	
Warrant				2.1%	0.6%	0.5%		275'000	275'000	275'000	\$8'525'000	
Options - available				22.2%	6.4%	5.5%		2'946'554	2'946'554	2'946'554	\$91'343'174	
Options - total				58.6%	16.9%	14.4%		7'790'177	7'790'177	7'790'177	\$241'495'487	
Total - company			14.5%	100.0%	28.8%	24.6%		13'302'462	13'302'462	13'302'462	\$412'376'322	
Nortel					14.0%	12.0%			6'459'600	6'459'600	\$200'247'600	
Accel					10.6%	9.0%			4'888'235	4'888'235	\$151'535'285	
Brentwood					8.3%	7.1%			3'825'584	3'825'584	\$118'593'104	
Oak					8.3%	7.1%			3'825'584	3'825'584	\$118'593'104	
Investors (others)					30.0%	25.6%			13'851'893	13'851'893	\$429'408'683	
Total - Investors					71.2%	60.8%			32'850'896	32'850'896	\$1'018'377'776	
Total - PreIPO			4.2%		100.0%	85.4%			46'153'358	46'153'358	\$1'430'754'098	
IPO										7'000'000	\$217'000'000	
Sold by existing												
Option (underwriters)						1.7%				900'000	\$27'900'000	
Total outstanding			3.6%			100.0%				54'053'358	\$1'675'654'098	

Board

James R. Swartz	Accel
Bandel L. Carano	Oak
Stephen M. Diamond	Spout
Catherine M. Hapka	
Richard T. Liebhaber	
James Mongiello	Redpoint

Total cash before fees	\$217'000'000	Year	1999	1998	1997
Paid to underwriters	\$15'190'000	Revenues	\$0	\$0	\$0
Others		Profit	-\$47'790'000	-\$30'118'000	-\$5'164'000
Net	\$201'810'000	Growth	#DIV/0!	#DIV/0!	
sold by company	7'900'000	Number of employees			226
sold by shareholders	-	Avg. val. of stock per emp			\$911'779
Option to underwriters	900'000				
Total shares sold	8'800'000				

Company was liquidated in 2009

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$507'500	1'750'000	\$0.29	
B		\$10'517'000	10'517'000	\$1.00	
C-1		\$14'835'000	3'450'000	\$4.30	
C-2		\$6'300'000	1'050'000	\$6.00	
C-3		\$4'000'000	500'000	\$8.00	
D-1		\$16'106'360	3'745'665	\$4.30	
D-2		\$6'839'910	1'139'985	\$6.00	
D-3		\$4'342'800	542'850	\$8.00	
E		\$59'999'985	7'185'627	\$8.35	
F	Jun-00	\$44'546'535	2'969'769	\$15.00	
Total		\$167'995'090	32'850'896		



Activity	Energy	Company	EnerNOC, Inc.	Incorporation	State	MA	
Town, St	Boston, MA	IPO date	May-07	Date	Jun-03	EnerNOC, LLC in NH since 2001	
f= founder	Price per share	\$26.0	Market cap.	years to IPO	4.0		
D= director	Symbol	ENOC	URL				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fd Chairman & CEO	Timothy G. Healy	50.2%	15.6%	8.0%	6.1%	1'536'049	1'566'497	1'566'497	1'453'997	\$37'803'922	30'448	112'500
fd PDT & COO	David B. Brewster	49.8%	15.4%	7.9%	6.1%	1'524'974	1'550'641	1'550'641	1'438'141	\$37'391'666	25'667	112'500
D VP Corp. Dev	Philip Giudice		2.1%	1.1%	0.9%		214'394	214'394	214'394	\$5'574'244	32'313	
CFO	Neal C. Isaacson		0.8%	0.4%	0.3%		79'927	79'927	79'927	\$2'078'102	21'799	
SVP S&M	Gregg Dixon		0.7%	0.4%	0.3%		71'446	71'446	71'446	\$1'857'596	12'950	
D Director	TJ Glauthier		0.3%	0.1%	0.1%		28'310	28'310	28'310	\$736'060	8'493	
D Director	Richard Dieter		0.1%	0.1%	0.1%		14'155	14'155	14'155	\$368'030	14'155	
Officers & executives		100.0%	35.0%	18.0%	14.0%	<u>3'061'023</u>	3'525'370	3'525'370	3'300'370	\$85'809'620	145'825	225'000
Other common			10.0%	5.1%	4.2%		1'004'003	1'004'003	1'004'003	\$26'104'078		
Total common		67.6%	45.0%	23.1%	18.2%		<u>4'529'373</u>	<u>4'529'373</u>	<u>4'304'373</u>	<u>\$111'913'698</u>		
Options - outstanding			27.1%	14.0%	11.5%		2'729'875	2'729'875	2'729'875	\$70'976'750		
Warrant			1.3%	0.7%	0.6%		134'472	134'472	134'472	\$3'496'272		
Options - available			26.6%	13.7%	11.3%		2'675'082	2'675'082	2'675'082	\$69'552'132		
Options - total			55.0%	28.3%	23.4%		5'539'429	5'539'429	5'539'429	\$144'025'154		
Total - company		30.4%	100.0%	51.5%	41.6%		<u>10'068'802</u>	<u>10'068'802</u>	<u>9'843'802</u>	<u>\$255'938'852</u>		
DFJ				21.0%	17.4%			4'105'381	4'105'381	\$106'739'906		
Foundation				17.5%	14.5%			3'422'470	3'422'470	\$88'984'220		
Braemar Energy				9.1%	7.5%			1'774'289	1'774'289	\$46'131'514		
Investors (others)				1.0%	0.8%			197'416	197'416	\$5'132'816		
Total- Investors				48.5%	40.2%			9'499'556	9'499'556	\$246'988'456		
Total - PreIPO		15.6%		100.0%	81.8%			<u>19'568'358</u>	<u>19'343'358</u>	<u>\$502'927'308</u>		
IPO					14.9%				3'525'000	\$91'650'000		
Sold by existing					1.0%				225'000	\$5'850'000		
Option (underwriters)					2.4%				562'500	\$14'625'000		
Total outstanding		12.9%			100.0%				<u>23'655'858</u>	<u>\$615'052'308</u>		

Board

Richard Dieter	Arthur Andersen
TJ Glauthier	TJG Energy
Adam Grosser	Foundation
William D. Lese	Braemar Energy

Total cash before fees	\$91'650'000	Year	2006	2005	2004
Paid to underwriters	\$6'415'500	Revenues	\$26'100'000	\$9'826'000	\$819'000
Others		Profit	-\$5'771'000	-\$1'706'000	-\$1'893'000
Net	\$85'234'500	Growth	166%	1100%	
sold by company	4'087'500	Number of employees			131
sold by shareholders	225'000	Avg. val. of stock per emp			\$741'075
Option to underwriters	562'500				
Total shares sold	4'875'000				

Round	Date	Amount	# Shares	Price per share	After conversion
A		\$847'912	713'118	\$1.19	2'018'837
A-1	2004	\$1'740'803	916'212	\$1.90	2'593'796
B	2005	\$7'745'298	1'177'097	\$6.58	3'332'362
B-1	May-06	\$2'750'002	277'778	\$9.90	786'390
C	Jan-07	\$15'000'007	271'346	\$55.28	768'181
Total		\$28'084'022	3'355'551		9'499'565

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Activity	Software	Company	Exa Corporation	Incorporation
Town, St	Burlington, MA	IPO date	Jun-12	State MA
f= founder	Price per share	Market cap.	\$165'931'520	Date Nov-91
D= director	Symbol	URL	www.exa.com	years to IPO 20.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Stephen A. Remondi	100.0%	26.7%	6.9%	4.8%	205'133	789'748	789'748	789'748	\$7'897'480	584'615
f co-founder	Kim Molvig *										
COO / CFO	Edmond L. Furlong		9.2%	2.4%	1.6%		271'634	271'634	271'634	\$2'716'340	230'769
C. Scientist	Hudong Chen		6.9%	1.8%	1.2%		205'456	205'456	205'456	\$2'054'560	153'845
VP SW Dev.	James Hoch		6.2%	1.6%	1.1%		183'694	183'694	183'694	\$1'836'940	146'153
VP Europe	Jean-Paul Roux		5.8%	1.5%	1.0%		172'980	172'980	172'980	\$1'729'800	45'191
Director	John William Poduska		2.0%	0.5%	0.4%		59'807	59'807	59'807	\$598'070	9'615
Director	Wayne Mackie		0.8%	0.2%	0.2%		25'000	25'000	25'000	\$250'000	25'000
Director	John F. Smith		0.8%	0.2%	0.2%		25'000	25'000	25'000	\$250'000	25'000
Director	Robert Schechter		0.8%	0.2%	0.2%		25'000	25'000	25'000	\$250'000	25'000
Chairman	John J. Shields		0.5%	0.1%	0.1%		14'334	14'334	14'334	\$143'340	
Officers & executives		100.0%	59.9%	15.4%	10.7%	205'133	1'772'653	1'772'653	1'772'653	\$17'726'530	1'245'188
Other common			0.0%	0.0%	0.0%			-	-	\$0	
Total common		11.6%	59.9%	15.4%	10.7%		1'772'653	1'772'653	1'772'653	\$17'726'530	
Options - outstanding			33.9%	8.7%	6.1%		1'003'890	1'003'890	1'003'890	\$10'038'900	
Warrant			6.2%	1.6%	1.1%		183'076	183'076	183'076	\$1'830'760	
Options - available											
Options - total			40.1%	10.3%	7.2%		1'186'966	1'186'966	1'186'966	\$11'869'660	
Total - company		6.9%	100.0%	25.8%	17.8%		2'959'619	2'959'619	2'959'619	\$29'596'190	
Fidelity			36.5%	12.7%				4'188'973	2'105'640	\$21'056'400	
Boston ventures			29.7%	20.6%				3'412'431	3'412'431	\$34'124'310	
Investors (others)			8.1%	5.6%				927'962	927'962	\$9'279'620	
Total- Investors			74.2%	38.8%				8'529'366	6'446'033	\$64'460'330	
Total - PreIPO		1.8%	100.0%	56.7%				11'488'985	9'405'652	\$94'056'520	
IPO					25.1%				4'166'667	\$41'666'670	
Sold by existing					12.6%				2'083'333	\$20'833'330	
Option (underwriters)					5.6%				937'500	\$9'375'000	
Total outstanding		1.2%			100.0%				16'593'152	\$165'931'520	

Board

John J. Shields Boston Capital
 John William Poduska
 Wayne Mackie
 John F. Smith
 Robert Schechter

Total cash before fees	\$41'666'670	Year	2012	2011	2010
Paid to underwriters	\$2'916'667	Revenues	\$45'900'000	\$37'907'000	\$35'618'000
Others		Profit	\$14'456'000	\$395'000	-\$1'013'000
Net	\$38'750'003	Growth	21%	6%	
sold by company	5'104'167	Number of employees			203
sold by shareholders	2'083'333	Avg. val. of stock per emp			\$49'453
Option to underwriters	937'500				
Total shares sold	8'125'000				

New Investor

Fidelity
 Boston Capital
 Itochu
 Ford

Round	Date	Amount	# Shares	Price per share	After convers.
A	Apr-93	\$3'802'016	2'421'666	\$1.57	372'564
B	Nov-94	\$6'380'000	4'063'694	\$1.57	625'184
C	Sep-96	\$4'570'333	2'911'040	\$1.57	447'852
E	Jan-98	\$1'500'000	750'000	\$2.00	115'385
F	Jan-98	\$1'500'000	652'174	\$2.30	100'334
G	1999-2005	\$18'842'709	8'192'482	\$2.30	1'260'382
H		\$74'507'960	32'394'765	\$2.30	4'983'810
I		\$6'002'026	4'055'423	\$1.48	623'911
Total		\$117'105'042	55'441'244		8'529'422

* In 1991, we entered into a license agreement with the Massachusetts Institute of Technology, or MIT, which was subsequently amended in 1993, 1994, 1995 and 1997, relating to two patents related to methods and systems for simulating fluid dynamics that had been developed by an MIT scientist, Dr. Kim Molvig. Dr. Molvig is one of our co-founders, but has not been employed by us since 1998. MIT and Dr. Molvig hold, in the aggregate, approximately 1.5% of our common stock. Under the MIT license agreement, as amended, we were required to pay royalties at rates ranging from 1% to 3%, up to a maximum aggregate amount of \$2.8 million, on any sales by us of products that incorporated the licensed technology. We paid minimum annual royalties in the amount of \$20,000 per year from 1996 to 2007 under this agreement. In 1998, after we developed the extended lattice Boltzmann method that forms the core of our current product offering, we discontinued the use in our products of the technology licensed from MIT. We ceased paying minimum royalties to MIT in 2007.

Activity	IT	Company		LogMeIn, Inc.	Incorporation	
Town, St	Woburn, MA	IPO date	Jun-09	State	Bermuda	
f= founder	Price per share	\$16.0	Market cap.	Date	Feb-03	
D= director	Symbol	LOGM	URL	years to IPO	6.4	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
President & CEO	Michael K. Simon	50.0%	16.5%	6.5%	4.8%	1'176'000	1'323'500	1'323'500	1'257'225	\$20'115'600	260'000	66'275
CTO	Marton B. Anka	50.0%	15.0%	5.9%	4.5%	1'176'000	1'204'660	1'204'660	1'174'427	\$18'790'832	230'000	30'233
SVP Sales	Kevin K. Harrison		3.9%	1.5%	1.2%		310'000	310'000	310'000	\$4'960'000	170'000	
CFO	James F. Kelliher		1.7%	0.7%	0.5%		139'000	139'000	139'000	\$2'224'000	139'000	
C. Marketing	Carol J. Meyers		0.5%	0.2%	0.1%		37'500	37'500	37'500	\$600'000	37'500	
Director	Kenneth D. Cron		0.7%	0.3%	0.2%		60'000	60'000	60'000	\$960'000	60'000	
Director	Edwin J. Gillis		0.7%	0.3%	0.2%		52'500	52'500	52'500	\$840'000	52'500	
Director	Irfan Salim		0.9%	0.4%	0.3%		75'000	75'000	75'000	\$1'200'000	75'000	
Officers & executives		100.0%	39.9%	15.7%	11.8%	2'352'000	3'202'160	3'202'160	3'105'652	\$49'690'432	1'024'000	96'508
Other common			23.0%	9.0%	6.1%		1'844'618	1'844'618	1'605'091	\$25'681'456		239'527
Total common		46.6%	62.9%	24.8%	17.9%		5'046'778	5'046'778	4'710'743	\$75'371'888		
Options - outstanding			27.2%	10.7%	8.3%		2'182'450	2'182'450	2'182'450	\$34'919'200		
Warrant												
Options - available			10.0%	3.9%	3.0%		800'000	800'000	800'000	\$12'800'000		
Options - total			37.1%	14.6%	11.3%		2'982'450	2'982'450	2'982'450	\$47'719'200		
Total - company		29.3%	100.0%	39.4%	29.2%		8'029'228	8'029'228	7'693'193	\$123'091'088		
Prism				19.1%	14.8%			3'896'976	3'896'976	\$62'351'616		-
Polaris				16.9%	11.3%			3'439'505	2'976'645	\$47'626'320		462'860
Technologieholding				12.7%	7.7%			2'593'654	2'038'406	\$32'614'496		555'248
Integral				7.2%	4.3%			1'459'850	1'147'326	\$18'357'216		312'524
Intel				4.4%	3.4%			888'889	888'889	\$14'222'224		-
Investors (others)				0.4%	0.3%			81'649	81'649	\$1'306'384		
Total- Investors				60.6%	41.8%			12'360'523	11'029'891	\$176'478'256		
Total - PreIPO		11.5%		100.0%	70.9%			20'389'751	18'723'084	\$299'569'344		1'666'667
IPO					18.9%				5'000'000	\$80'000'000		
Sold by existing					6.3%				1'666'667	\$26'666'672		
Option (underwriters)					3.8%				1'000'000	\$16'000'000		
Total outstanding		8.9%			100.0%				26'389'751	\$422'236'016		

Board
 David E. Barrett Polaris
 Steven J. Benson Prism
 Kenneth D. Cron
 Edwin J. Gillis
 Irfan Salim

Total cash before fees	\$80'000'000	Year	2008	2007	2006
Paid to underwriters	\$5'600'000	Revenues	\$51'723'000	\$26'998'000	\$11'307'000
Others		Profit	-\$5'402'000	-\$9'005'000	-\$6'701'000
Net	\$74'400'000	Growth	92%	139%	
sold by company	6'000'000	Number of employees			303
sold by shareholders	1'666'667	Avg. val. of stock per emp			\$200'002
Option to underwriters	1'000'000				
Total shares sold	8'666'667				

Round	Date	Amount	# Shares	Price per share	After conversion
A	Oct-04	\$9'857'534	17'010'413	\$0.58	6'804'165
B	Dec-05	\$9'509'993	11'668'703	\$0.82	4'667'481
B-1	Dec-07	\$10'000'004	2'222'223	\$4.50	888'889
Total		\$29'367'531	30'901'339		12'360'536

Intel

Activity	IT Services	Company	Virtusa Corporation	Incorporation	
Town, St	Westborough, MA	IPO date	Aug-07	State	MA
f= founder	Price per share \$14.0	Market cap.	\$383'576'214	Date	Nov-96
D= director	Symbol VRTU	URL	www.virtusa.com	years to IPO	10.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Chairman & CEO	Kris Canekeratne	59.8%	14.4%	7.1%	5.8%	1'601'204	1'601'204	1'601'204	1'601'204	\$22'416'856	
Former EVP	Tushara Canekera	40.2%	9.7%	4.8%	3.9%	1'074'280	1'074'280	1'074'280	1'074'280	\$15'039'920	
D President & COO	Danford F. Smith		4.5%	2.2%	1.8%		499'201	499'201	499'201	\$6'988'814	499'201
EVP, CFO	Thomas R. Holler		1.4%	0.7%	0.6%		157'286	157'286	157'286	\$2'202'004	41'476
EVP, MD Asia	Roger Keith Modder		1.5%	0.7%	0.6%		161'117	161'117	161'117	\$2'255'638	161'117
SVP HR	T.N. Hari		0.2%	0.1%	0.1%		17'571	17'571	17'571	\$245'994	17'571
Director	Martin Trust		5.1%	2.5%	2.1%		562'460	562'460	562'460	\$7'874'440	58'610
Director	Rowland T. Moriarty		2.4%	1.2%	1.0%		271'689	271'689	271'689	\$3'803'646	17'792
Director	Ronald T. Maheu		0.7%	0.4%	0.3%		79'125	79'125	79'125	\$1'107'750	62'873
Officers & executives		100.0%	39.8%	19.6%	16.1%	2'675'484	4'423'933	4'423'933	4'423'933	\$61'935'062	858'640
Other common			30.9%	15.2%	12.5%		3'435'788	3'435'788	3'435'788	\$48'101'032	
Total common		34.0%	70.7%	34.9%	28.7%		7'859'721	7'859'721	7'859'721	\$110'036'094	
Options - outstanding			22.9%	11.3%	9.3%		2'549'059	2'549'059	2'549'059	\$35'686'826	
Warrant											
Options - available			6.3%	3.1%	2.6%		700'940	700'940	700'940	\$9'813'160	
Options - total			29.3%	14.4%	11.9%		3'249'999	3'249'999	3'249'999	\$45'499'986	
Total - company		24.1%	100.0%	49.3%	40.5%		11'109'720	11'109'720	11'109'720	\$155'536'080	
Sigma Partners				20.1%	16.5%			4'525'570	4'525'570	\$63'357'980	
Charles River ventures				13.2%	10.9%			2'977'611	2'977'611	\$41'686'554	
Globespan				12.8%	10.5%			2'880'168	2'880'168	\$40'322'352	
Investors (others)				4.6%	3.8%			1'042'437	1'042'437	\$14'594'118	
Total- Investors				50.7%	41.7%			11'425'786	11'425'786	\$159'961'004	
Total - PreIPO		11.9%		100.0%	82.3%			22'535'506	22'535'506	\$315'497'084	
IPO					16.1%				4'400'000	\$61'600'000	
Sold by existing											
Option (underwriters)					1.7%				462'795	\$6'479'130	
Total outstanding		9.8%			100.0%				27'398'301	\$383'576'214	

Board
 Robert E. Davoli Sigma
 Andrew P. Goldfart Globespan
 Izhar Armony CRV
 Ronald T. Maheu PWC
 Martin Trust
 Rowland T. Moriarty

Total cash before fees	\$61'600'000	Year	2007	2006	2005
Paid to underwriters	\$4'312'000	Revenues	\$124'660'000	\$76'935'000	\$60'484'000
Others		Profit	\$18'990'000	\$1'981'000	\$1'210'000
Net	\$57'288'000	Growth	62%	27%	
sold by company	4'862'795	Number of employees			3576
sold by shareholders	-	Avg. val. of stock per emp			\$23'431
Option to underwriters	462'795				
Total shares sold	5'325'590				

Round	Date	Amount	# Shares	Price per share	After conversion	Conversion ratio
A	May-00	\$13'499'903	4'043'582	\$3.34	1'811'525	0.448
B	Dec-00	\$15'132'325	8'647'043	\$1.75	3'138'877	0.363
C	Nov02-Feb0	\$12'551'472	12'807'624	\$0.98	4'085'632	0.319
D	Feb-04	\$19'999'952	7'458'494	\$2.68	2'379'260	0.319
Total		\$61'183'651	32'956'743		11'415'293	



Activity	Internet		Company	HubSpot, Inc.	Incorporation	
Town, St	Cambridge, MA		IPO date	FILING	Aug-14	State DE
f= founder	Price per share	\$7.0	Market cap.		\$764'567'281	Date Apr-05
D= director	Symbol	HUBS	URL		www.hubspot.com	years to IPO 9.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Brian Halligan	31.7%	10.3%	3.9%	3.4%	2'915'765	3'733'626	3'733'626	3'733'626	\$26'135'382	817'861
fd CTO	Dharmesh Shah	68.3%	18.5%	7.1%	6.2%	6'269'002	6'720'196	6'720'196	6'720'196	\$47'041'372	451'194
President & COO	J.D. Sherman		2.7%	1.0%	0.9%		988'445	988'445	988'445	\$6'919'115	861'291
Director	Ron Gill		0.5%	0.2%	0.2%		191'556	191'556	191'556	\$1'340'892	191'556
Director	Lorrie Norrington		0.3%	0.1%	0.1%		95'000	95'000	95'000	\$665'000	95'000
Director	Michael Simon		0.8%	0.3%	0.3%		280'584	280'584	280'584	\$1'964'088	236'070
Officers & executives		100.0%	33.0%	12.6%	11.0%	<u>9'184'767</u>	12'009'407	12'009'407	12'009'407	\$84'065'849	2'652'972
Other common			22.4%	8.6%	7.5%		8'140'223	8'140'223	8'140'223	\$56'981'561	
Total common		45.6%	55.4%	21.2%	18.4%		<u>20'149'630</u>	<u>20'149'630</u>	<u>20'149'630</u>	<u>\$141'047'410</u>	
Options - outstanding			42.1%	16.1%	14.0%		15'288'524	15'288'524	15'288'524	\$107'019'668	
Warrant			0.1%	0.04%	0.04%		39'474	39'474	39'474	\$276'318	
Options - available			2.4%	0.9%	0.8%		871'337	871'337	871'337	\$6'099'359	
Options - total			44.6%	17.1%	14.8%		16'199'335	16'199'335	16'199'335	\$113'395'345	
Total - company		25.3%	100.0%	38.3%	33.3%		<u>36'348'965</u>	<u>36'348'965</u>	<u>36'348'965</u>	<u>\$254'442'755</u>	
General Catalyst				21.7%	18.9%			20'596'000	20'596'000	\$144'172'000	
Matrix Partners				13.7%	11.9%			13'009'778	13'009'778	\$91'068'446	
Sequoia				8.2%	7.1%			7'807'168	7'807'168	\$54'650'176	
Scale Venture				5.4%	4.7%			5'163'230	5'163'230	\$36'142'610	
Charles River Ventures				4.0%	3.5%			3'810'740	3'810'740	\$26'675'180	
Investors (others)				8.6%	7.5%			8'202'302	8'202'302	\$57'416'114	
Total- Investors				61.7%	53.6%			58'589'218	58'589'218	\$410'124'526	
Total - PreIPO		9.7%		100.0%	86.9%			<u>94'938'183</u>	<u>94'938'183</u>	<u>\$664'567'281</u>	
IPO					13.1%				14'285'714	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		8.4%			100.0%				<u>109'223'897</u>	<u>\$764'567'281</u>	

Board

Stacey Bishop	Scale Venture
Larry Bohn	General Catalyst
Ron Gill	NetSuite
Lorrie Norrington	Lead Edge Capital
Michael Simon	LogMeIn
David Skok	Matrix

Total cash before fees	\$100'000'000	Year	2013	2012	2011
Paid to underwriters	\$7'000'000	Revenues	\$77'634'000	\$51'604'000	\$28'553'000
Others		Profit	-\$34'274'000	-\$18'778'000	-\$24'415'000
Net	\$93'000'000	Growth	50%	81%	
sold by company	14'285'714	Number of employees			719
sold by shareholders	-	Avg. val. of stock per emp			\$228'096
Option to underwriters	-				
Total shares sold	14'285'714				

Dharmesh Shah invested \$500k as a seed investor in 2000

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-07	\$5'624'764	13'687'495	\$0.41	
B	May-08	\$12'000'000	14'313'192	\$0.84	
C	Oct-09	\$16'458'137	12'949'670	\$1.27	
D	Mar-11	\$21'500'003	7'634'497	\$2.82	
D-1	Jun-11	\$6'625'000	3'737'028	\$1.77	
E	Nov-12	\$35'198'612	6'267'336	\$5.62	
Total		\$97'406'516	58'589'218		

Activity	Software	Company	Upland Software, Inc.	Incorporation
Town, St	Austin, TX	IPO date	Filing	Sep-14
f= founder	Price per share	\$10.0	Market cap.	\$730'313'080
D= director	Symbol	UPLD	URL	www.uplandsoftware.com
				State DE, TX
				Date Jul-10
				years to IPO 4.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Chairman & CEO	John T. McDonald	100.0%	44.9%	17.4%	16.2%	11'837'283	11'837'283	11'837'283	11'837'283	\$118'372'830	
co-founder	Christopher Ney	?									
EVP Corp. Dev.	R. Brian Henley		1.3%	0.5%	0.5%		330'000	330'000	330'000	\$3'300'000	80'000
President	Ludwig Melik		0.3%	0.1%	0.1%		86'408	86'408	86'408	\$864'080	86'408
Officers & executives		100.0%	46.5%	18.0%	16.8%	<u>11'837'283</u>	12'253'691	12'253'691	12'253'691	\$122'536'910	166'408
Other common			38.7%	15.0%	14.0%		10'204'843	10'204'843	10'204'843	\$102'048'430	
Total common		52.7%	85.2%	33.0%	30.8%		<u>22'458'534</u>	<u>22'458'534</u>	<u>22'458'534</u>	<u>\$224'585'340</u>	
Options - outstanding			13.0%	5.0%	4.7%		3'422'342	3'422'342	3'422'342	\$34'223'420	
Warrant			1.8%	0.7%	0.6%		466'667	466'667	466'667	\$4'666'670	
Options - available											
Options - total			14.8%	5.7%	5.3%		3'889'009	3'889'009	3'889'009	\$38'890'090	
Total - company		44.9%	100.0%	38.7%	36.1%		<u>26'347'543</u>	<u>26'347'543</u>	<u>26'347'543</u>	<u>\$263'475'430</u>	
ESW Capital				23.1%	21.5%			15'691'146	15'691'146	\$156'911'460	
Austin Ventures				18.7%	17.4%			12'725'163	12'725'163	\$127'251'630	
Activant Holdings				6.5%	6.1%			4'451'387	4'451'387	\$44'513'870	
Investors (others)				13.0%	12.1%			8'816'069	8'816'069	\$88'160'690	
Total- Investors				61.3%	57.1%			<u>41'683'765</u>	<u>41'683'765</u>	<u>\$416'837'650</u>	
Total - PreIPO		17.4%		100.0%	93.2%			<u>68'031'308</u>	<u>68'031'308</u>	<u>\$680'313'080</u>	
IPO					6.8%				5'000'000	\$50'000'000	
Sold by existing										\$0	
Option (underwriters)										\$0	
Total outstanding		16.2%			100.0%				<u>73'031'308</u>	<u>\$730'313'080</u>	

Board

John D. Thornton	Austin ventures
Steven Sarracino	Activant Capital
Stephen E. Courter	UT Austin
Rodney C. Favaron	

Total cash before fees	\$50'000'000	Year	2013	2012
Paid to underwriters	\$3'500'000	Revenues	\$32'890'000	\$18'922'000
Others		Profit	-\$9'197'000	-\$2'507'000
Net	\$46'500'000	Growth	74%	
sold by company	5'000'000	Number of employees		296
sold by shareholders	-	Avg. val. of stock per emp		\$460'378
Option to underwriters	-			
Total shares sold	5'000'000			

Round	Date	Amount	# Shares	Price per sh	Valuation
A	Nov-10	\$707'506	707'506	\$1.00	
A	Sep-11	\$10'852'249	10'852'249	\$1.00	
A	Feb-12	\$5'646'753	5'646'753	\$1.00	
B	Feb-12	\$10'380'000	10'380'000	\$1.00	
B-1		Acquisition	1'450'000		
B-2	Nov-13	\$949'000	949'000	\$1.00	
C	Sep-13	\$4'887'099	3'426'822	\$1.43	
C	Dec-13	\$14'888'583	8'271'435	\$1.80	
Total		\$48'311'190	41'683'765		

Activity	Internet	Company		Zalando SE	Incorporation	
Town, St	Berlin, Germany	IPO date		Sep-14	State	Germany
f= founder	Price per share	€ 20.0	Market cap.	€ 5'361'373'112	Date	Feb-08
D= director	Symbol	ZAL	URL	www.zalando.com	years to IPO	6.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f MD Marketing	Robert Gentz	50.0%	10.3%	2.9%	2.6%	4'574'020	6'911'520	6'911'520	6'911'520	€ 138'230'400	2'337'500
f MD Finance	David Schneider	50.0%	10.3%	2.9%	2.6%	4'574'020	6'911'520	6'911'520	6'911'520	€ 138'230'400	2'337'500
MD	Rubin Ritter		6.6%	1.8%	1.6%		4'381'410	4'381'410	4'381'410	€ 87'628'200	4'381'410
Officers & executives		100.0%	27.2%	7.6%	6.8%	9'148'040	18'204'450	18'204'450	18'204'450	€ 364'089'000	9'056'410
Other common			57.0%	15.9%	14.2%		38'081'278	38'081'278	38'081'278	€ 761'625'560	
Total common		16.3%	84.2%	23.5%	21.0%		56'285'728	56'285'728	56'285'728	€ 1'125'714'560	
Options - outstanding			5.8%	1.6%	1.4%		3'846'590	3'846'590	3'846'590	€ 76'931'800	
Options - available			10.1%	2.8%	2.5%		6'732'000	6'732'000	6'732'000	€ 134'640'000	
Options - total			15.8%	4.4%	3.9%		10'578'590	10'578'590	10'578'590	€ 211'571'800	
Total - company		13.7%	100.0%	27.9%	24.9%		66'864'318	66'864'318	66'864'318	€ 1'337'286'360	
Kinnevik Internet				32.7%	29.3%			78'421'816	78'421'816	€ 1'568'436'320	
European Founders Fund				15.3%	13.7%			36'787'762	36'787'762	€ 735'755'240	
Aktieselskabet af				9.6%	8.6%			23'085'973	23'085'973	€ 461'719'456	
DST Europe				7.5%	6.7%			17'931'280	17'931'280	€ 358'625'608	
Holtzbrinck Ventures				7.0%	6.3%			16'829'850	16'829'850	€ 336'597'008	
Investors (others) included in common others											
Total- Investors				72.1%	64.6%			173'056'682	173'056'682	€ 3'461'133'632	
Total - PreIPO		3.8%		100.0%	89.5%			239'921'000	239'921'000	€ 4'798'419'992	
IPO					9.1%				24'476'223	€ 489'524'460	
Option (underwriters)					1.4%				3'671'433	€ 73'428'660	
Total outstanding		3.4%			100.0%				268'068'656	€ 5'361'373'112	

Board		Total cash before fees	€ 489'524'460	Year	2013	2012	2011	2010
Mia Brunell Livfors	Kinnevik	Paid to underwriters	€ 34'266'712	Revenues	€ 1'762'000'000	€ 1'158'700'000	€ 590'900'000	€ 154'000'000
Lorenzo Grabau	Kinnevik	Others		Profit	-€ 113'900'000	-€ 83'600'000	-€ 58'900'000	-€ 23'200'000
Mikael Larsson	Kinnevik	Net	€ 455'257'748	Growth	52%	96%	284%	
Alexander Samwer	European Founders Fund	sold by company	28'147'656	Number of employees		7435		
Anders Povlsen	Bestseller Group	sold by shareholders	-	Avg. val. of stock per emp		€ 112'785		
Martin Weber	Holtzbrinck Ventures	Option to underwriters	3'671'433					
		Total shares sold	31'819'089					

Round	Date	Amount
No numbers available before 2010		
Equity	2011	€ 95'000'000
Equity	2012	€ 287'000'000
Debt	2012	€ 40'700'000
Total		€ 422'700'000

Activity	Internet	Company	Alibaba Group Holding	Incorporation	Cayman Islands
Town, St	Hong Kong, China	IPO date	Sep-14	Date	Jun-99
f= founder	Price per share	Market cap.	\$175'023'140'529	years to IPO	15.2
D= director	Symbol	URL	alibaba.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD Chairman	Jack Yun MA	62.7%	18.2%	8.4%	7.5%	206'100'673	206'100'673	206'100'673	193'350'673	\$13'147'845'764	35'000'000	12'750'000
fD Vice-chairman	Joseph C. TSAI	25.4%	7.4%	3.4%	3.1%	83'499'896	83'499'896	83'499'896	79'249'896	\$5'388'992'928	15'000'000	4'250'000
f C. Customer	Trudy Shan DAI	6.4%	1.9%	0.9%	0.8%	21'067'524	21'067'524	21'067'524	21'067'524	\$1'432'591'622		
f Co-founder	Simon S. XIE	5.4%	1.6%	0.7%	0.7%	17'850'892	17'850'892	17'850'892	17'850'892	\$1'213'860'643		
D CEO	Jonathan Zhaoxi LU											
D COO	Daniel Yong ZHANG											

Officers & executives	100.0%	29.1%	13.4%	12.1%	<u>328'518'985</u>	328'518'985	328'518'985	311'518'985	\$21'183'290'957	50'000'000	17'000'000
Other common (includes some investors)		60.0%	27.7%	24.1%		677'712'395	677'712'395	619'412'356	\$42'120'040'208		58'300'039
Total common	32.6%	89.1%	41.1%	36.2%		<u>1'006'231'380</u>	<u>1'006'231'380</u>	<u>930'931'341</u>	<u>\$63'303'331'165</u>		
Options - outstanding		4.3%	2.0%	1.9%		48'398'697	48'398'697	48'398'697	\$3'291'111'396		
Warrant											
Options - available		6.6%	3.1%	2.9%		74'854'310	74'854'310	74'854'310	\$5'090'093'080		
Options - total		10.9%	5.0%	4.8%		123'253'007	123'253'007	123'253'007	\$8'381'204'476		
Total - company	29.1%	100.0%	46.1%	41.0%		<u>1'129'484'387</u>	<u>1'129'484'387</u>	<u>1'054'184'348</u>	<u>\$71'684'535'641</u>		
Softbank			32.6%	31.0%				797'742'980	\$54'246'522'640		
Yahoo			21.4%	15.6%				523'565'416	\$27'324'867'448		121'729'130
Investors (others)											
Total- Investors			53.9%	46.6%				1'321'308'396	\$81'571'390'088		
Total - PreIPO	13.4%		100.0%	87.6%				<u>2'450'792'783</u>	<u>\$153'255'925'729</u>		
IPO				4.8%					123'076'931	\$8'369'231'308	
Sold by existing				7.7%					197'029'169	\$13'397'983'492	
Total outstanding	12.8%			100.0%				<u>2'573'869'714</u>	<u>\$175'023'140'529</u>		

Board

Chee Hwa TUNG	PRC
Walter Teh Ming KWAIK	Motorola
J. Michael EVANS	Goldman Sachs
Jerry YANG	Yahoo
Masayoshi SON	Softbank
Jacqueline D. RESES	Yahoo

Total cash before fees	\$8'369'231'308	Year	2013	2012	2011
Paid to underwriters	\$585'846'192	Revenues	¥52'504'000'000	¥34'517'000'000	¥20'025'000'000
Others		Profit	¥23'403'000'000	¥8'649'000'000	¥4'665'000'000
Net	\$7'783'385'116	Growth	52%	72%	
sold by company	123'076'931	Number of employees			22'072
sold by shareholders	197'029'169	Avg. val. of stock per emp			\$2'057'410
Option to underwriters	-				
Total shares sold	320'106'100				

Renminbi into U.S. dollars were made at RMB6.2164 to US\$1.00

Investor	Round	Amount
Softbank	2000	\$20'000'000
Softbank	2003	\$30'000'000
Yahoo	2005	\$70'000'000
Softbank	2005	\$180'000'000
Total		\$300'000'000

Yahoo also bought \$570M from investors and \$360M from Softbank
Then Alibaba rebought \$7B from Yahoo...

Activity	Internet	Company	Momo Inc.	Incorporation	
Town, St	Beijing, China	IPO date	filing	State	Cayman Islands
f= founder	Price per share	\$14.0	Market cap.	Date	Nov-11
D= director	Symbol	MOMO	URL	years to IPO	3.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Yan Tang	79.3%	74.2%	37.5%	35.7%	132'798'411	132'798'411	132'798'411	132'798'411	\$1'859'177'754	
fD Director	Yong Li	10.1%	9.4%	4.8%	4.5%	16'846'899	16'846'899	16'846'899	16'846'899	\$235'856'586	
f Co-president	Xiaoliang Lei	5.8%	5.4%	2.7%	2.6%	9'712'116	9'712'116	9'712'116	9'712'116	\$135'969'624	
f CTO	Zhiwei Li	4.9%	4.6%	2.3%	2.2%	8'153'026	8'153'026	8'153'026	8'153'026	\$114'142'364	
Officers & executives		100.0%	93.6%	47.3%	45.0%	<u>167'510'452</u>	167'510'452	167'510'452	167'510'452	\$2'345'146'328	19'315'142
Other common											
Total common		100.0%	93.6%	47.3%	45.0%		<u>167'510'452</u>	<u>167'510'452</u>	<u>167'510'452</u>	<u>\$2'345'146'328</u>	
Options - outstanding			6.4%	3.2%	3.1%		11'411'884	11'411'884	11'411'884	\$159'766'376	
Warrant											
Options - available											
Options - total			6.4%	3.2%	3.1%		11'411'884	11'411'884	11'411'884	\$159'766'376	
Total - company		93.6%	100.0%	50.6%	48.1%		<u>178'922'336</u>	<u>178'922'336</u>	<u>178'922'336</u>	<u>\$2'504'912'704</u>	
Investors (Alibaba)				19.5%	18.5%			68'861'733	68'861'733	\$964'064'262	
Investors (Matrix)				18.6%	17.7%			65'970'897	65'970'897	\$923'592'558	
Investors (Rich Moon)				5.2%	5.0%			18'570'966	18'570'966	\$259'993'524	
Investors (Sequoia)				5.2%	5.0%			18'570'966	18'570'966	\$259'993'524	
Investors (others)				0.8%	0.8%			2'988'260	2'988'260	\$41'835'640	
Total- Investors				49.4%	47.0%			174'962'822	174'962'822	\$2'449'479'508	
Total - PreIPO		47.3%		100.0%	95.1%			<u>353'885'158</u>	<u>353'885'158</u>	<u>\$4'954'392'212</u>	
IPO					4.9%				18'328'571	\$256'600'000	
Sold by existing											
Option (underwriters)											
Total outstanding		45.0%			100.0%				<u>372'213'729</u>	<u>\$5'210'992'212</u>	

Total cash before fees	\$256'600'000	Year *	2014	2013	2012
Paid to underwriters	\$17'962'000	Revenues	\$13'886'000	\$3'129'000	\$0
Others		Profit	-\$8'264'000	-\$9'326'000	-\$3'839'000
Net	\$238'638'000	Growth	344%		
sold by company	18'328'571	Number of employees			358
sold by shareholders	-	Avg. val. of stock per emp			\$446'275
Option to underwriters	-				
Total shares sold	18'328'571	*: 2014 is 6 months only			

* In addition, 9'909'090 A-2 shares were issued

Round	Date	Amount	# Shares	Price per sh	Valuation
A-1	Apr-12	\$1'000'000	22'272'730	\$0.04	
A-3	Jul-12	\$4'000'000	19'797'980	\$0.20	
B (formely A-1) sold to Alibaba			70'037'013		
C	Oct-13	\$45'000'000	36'008'642	\$1.25	
D	May-14	\$211'800'000	43'693'356	\$4.85	
Total		\$261'800'000	191'809'721		

Activity	Medtech	Company		Second Sight Medical Products, Inc.	Incorporation
Town, St	Sylmar, CA	IPO date	Nov-14	State	CA
f= founder	Price per share	\$9.0	Market cap.	\$358'893'864	Date
D= director	Symbol	EYES	URL	www.2-sight.com	years to IPO
					16.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman	Alfred Mann	84.9%	69.1%	31.5%	28.3%	11'283'932	11'283'932	11'283'932	11'283'932	\$101'555'388	
fd President & CEO	Robert Grrenberg	8.0%	6.5%	2.9%	2.6%	1'056'677	1'056'677	1'056'677	1'056'677	\$9'510'093	752'677
fd Director	Aaron Mendelsohn	7.1%	5.8%	2.6%	2.4%	946'157	946'157	946'157	946'157	\$8'515'413	
VP Clinical & Reg.	Anne-Marie Ripley		1.3%	0.6%	0.5%		216'657	216'657	216'657	\$1'949'913	216'657
VP Eur. Ops	Gregoire Cosendai		0.9%	0.4%	0.4%		153'028	153'028	153'028	\$1'377'252	153'028
VP Bus Dev	Brian Mech		1.2%	0.5%	0.5%		188'948	188'948	188'948	\$1'700'532	188'948
VP Manufacturing	Edward Randolph		1.2%	0.6%	0.5%		197'685	197'685	197'685	\$1'779'165	197'685
Officers & executives		100.0%	86.0%	39.2%	35.2%	13'286'766	14'043'084	14'043'084	14'043'084	\$126'387'756	1'508'995
Other common			0.0%	0.0%	0.0%			-	-	\$0	
Total common		94.6%	86.0%	39.2%	35.2%		14'043'084	14'043'084	14'043'084	\$126'387'756	
Options - outstanding			10.7%	4.9%	4.4%		1'743'149	1'743'149	1'743'149	\$15'688'341	
Warrant			1.8%	0.8%	0.7%		293'613	293'613	293'613	\$2'642'517	
Options - available			1.5%	0.7%	0.6%		240'793	240'793	240'793	\$2'167'137	
Options - total			14.0%	6.4%	5.7%		2'277'555	2'277'555	2'277'555	\$20'497'995	
Total - company		81.4%	100.0%	45.5%	40.9%		16'320'639	16'320'639	16'320'639	\$146'885'751	
Investors (Versant)				12.5%	11.3%			4'492'975	4'492'975	\$40'436'775	
Investors (Greg Williams)				17.1%	15.4%			6'131'021	6'131'021	\$55'179'189	
Investors (others)				24.8%	22.3%			8'907'461	8'907'461	\$80'167'149	
Total- Investors				54.5%	49.0%			19'531'457	19'531'457	\$175'783'113	
Total - PreIPO		37.1%		100.0%	89.9%			35'852'096	35'852'096	\$322'668'864	
IPO					8.8%				3'500'000	\$31'500'000	
Sold by existing											
Option (underwriters)					1.3%				525'000	\$4'725'000	
Total outstanding		33.3%			100.0%				39'877'096	\$358'893'864	

Board		Total cash before fees	\$31'500'000	Year	2014	2013	2012
William J. Link	Versant	Paid to underwriters	\$2'205'000	Revenues	\$1'877'632	\$1'564'933	\$1'367'224
Gregg Williams		Others		Profit	-\$21'624'129	-\$22'968'925	-\$16'279'127
		Net	\$29'295'000	Growth	20%	14%	
Underwriter		sold by company	4'025'000	Number of employees			126
MDB Capital Group, LLC		sold by shareholders	-	Avg. val. of stock per emp			\$124'511
		Option to underwriters	525'000				
		Total shares sold	4'550'000				

More than 15 years of research and development, more than \$124 million of investment and over \$29 million of direct federal grants



Activity	Software		Company	Hortonworks, Inc.	Incorporation	
Town, St	Palo Alto, CA		IPO date	FILING	Dec-14	State DE
f= founder	Price per share	\$14.0	Market cap.		\$1'811'568'430	Date Apr-11
D= director	Symbol	HDP	URL		www.hortonworks.com	years to IPO 3.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CEO	Robert Bearden	20.6%	6.2%	3.9%	3.7%	3'500'000	4'798'660	4'798'660	4'798'660	\$67'181'240	1'298'660
f	Stock sold to employees in June 2011	79.4%	17.6%	11.0%	10.4%	13'500'000	13'500'000	13'500'000	13'500'000	\$189'000'000	
	President		Herbert Cunitz	3.6%	2.2%	2.1%	2'755'388	2'755'388	2'755'388	\$38'575'432	
	VP Engineering		Greg Pavlik	1.3%	0.8%	0.8%	991'632	991'632	991'632	\$13'882'848	46'875
	VP Corp. Strategy		Shaun Connolly	0.8%	0.5%	0.5%	586'110	586'110	586'110	\$8'205'540	291'666
	Director		Paul Cornier	0.3%	0.2%	0.2%	197'395	197'395	197'395	\$2'763'530	14'062
	Director		Kevin Klausmeyer	0.02%	0.01%	0.01%	16'037	16'037	16'037	\$224'518	16'037
Officers & executives		100.0%	29.7%	18.6%	17.7%	17'000'000	22'845'222	22'845'222	22'845'222	\$319'833'108	1'667'300
Other common			6.1%	3.8%	3.6%		4'685'022	4'685'022	4'685'022	\$65'590'308	
Total common		61.8%	35.8%	22.5%	21.3%		27'530'244	27'530'244	27'530'244	\$385'423'416	
Options - outstanding			33.6%	21.1%	19.9%		25'814'040	25'814'040	25'814'040	\$361'396'560	
Warrant			8.5%	5.3%	5.0%		6'500'000	6'500'000	6'500'000	\$91'000'000	
Options - available			22.1%	13.9%	13.1%		17'000'000	17'000'000	17'000'000	\$238'000'000	
Options - total			64.2%	40.3%	38.1%		49'314'040	49'314'040	49'314'040	\$690'396'560	
Total - company		22.1%	100.0%	62.7%	59.4%		76'844'284	76'844'284	76'844'284	\$1'075'819'976	
Yahoo!				12.4%	11.7%			15'144'349	15'144'349	\$212'020'886	
Benchmark				10.7%	10.1%			13'066'402	13'066'402	\$182'929'628	
Index Ventures				5.4%	5.1%			6'653'964	6'653'964	\$93'155'496	
Teradata				4.7%	4.5%			5'791'486	5'791'486	\$81'080'804	
Hewlett-Packard				3.3%	3.2%			4'102'698	4'102'698	\$57'437'772	
Investors (others)				0.7%	0.7%			894'562	894'562	\$12'523'868	
Total- Investors				37.3%	35.3%			45'653'461	45'653'461	\$639'148'454	
Total - PreIPO		13.9%		100.0%	94.7%			122'497'745	122'497'745	\$1'714'968'430	
IPO					4.6%				6'000'000	\$84'000'000	
Sold by existing											
Option (underwriters)					0.7%				900'000	\$12'600'000	
Total outstanding		13.1%			100.0%				129'397'745	\$1'811'568'430	

Board

Paul Cormier	Red Hat
Peter Fenton	Benchmark
Martin Fink	HP
Kevin Klausmeyer	SourceFire
Jay Rossiter	Yahoo!
Michelangelo Volpi	Index Ventures

Total cash before fees	\$84'000'000	Year	2014	2013	2012
Paid to underwriters	\$5'880'000	Revenues	\$33'388'000	\$10'998'000	\$1'646'000
Others		Profit	-\$86'732'000	-\$36'638'000	-\$11'521'000
Net	\$78'120'000	Growth	204%	568%	
sold by company	6'900'000	Number of employees			524
sold by shareholders	-	Avg. val. of stock per emp			\$814'860
Option to underwriters	900'000				
Total shares sold	7'800'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-11	\$23'000'000	18'030'024	\$1.28	
B	Dec-11	\$25'837'529	5'741'673	\$4.50	
B	Apr-12	\$5'000'000	1'111'111	\$4.50	
Common	Apr-12	\$500'000	1'754'386	\$0.29	
C	Jul-13	\$49'999'994	6'708'167	\$7.45	
D	Jul-14	\$150'000'046	12'308'100	\$12.19	
Total		\$254'337'567	45'653'461		

Activity	Software		Company	DigitalThink, Inc.	Incorporation	
Town, St	San Francisco		IPO date	Mar-00	State	CA
f= founder	Price per share	\$14.0	Market cap.	\$332'064'922	Date	Apr-96
D= director	Symbol	DTHK	URL	www.digitalthink.com	years to IPO	3.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Peter J. Goettner	39.0%	22.0%	8.6%	7.0%	1'544'400	1'663'462	1'663'462	1'663'462	\$23'288'468	89'062
f GM Products	Umberto Milletti	27.0%	16.4%	6.4%	5.2%	1'069'200	1'238'992	1'238'992	1'238'992	\$17'345'888	161'792
f VP	Steven C. Zahm	34.0%	18.6%	7.3%	5.9%	1'346'400	1'408'525	1'408'525	1'408'525	\$19'719'350	40'625
VP Learning Solutions	Todd Clyde		1.0%	0.4%	0.3%		79'166	79'166	79'166	\$1'108'324	20'833
VP Pperations	Lyle J. Nevels		0.4%	0.2%	0.1%		33'135	33'135	33'135	\$463'890	8'417
CFO	Michael W. Pope		0.2%	0.1%	0.1%		15'385	15'385	15'385	\$215'390	
Director	E. Follett Carter		1.1%	0.4%	0.3%		80'000	80'000	80'000	\$1'120'000	
Director	William H. Lane, III		0.4%	0.2%	0.1%		33'135	33'135	33'135	\$463'890	
Officers & executives		100.0%	60.1%	23.6%	19.2%	<u>3'960'000</u>	4'551'800	4'551'800	4'551'800	\$63'725'200	320'729
Other common			0.1%	0.0%	0.0%		4'495	4'495	4'495	\$62'930	
Total common		86.9%	60.1%	23.6%	19.2%		<u>4'556'295</u>	<u>4'556'295</u>	<u>4'556'295</u>	<u>\$63'788'130</u>	
Options - outstanding			32.7%	12.8%	10.4%		2'474'029	2'474'029	2'474'029	\$34'636'406	
Warrant											
Options - available			7.2%	2.8%	2.3%		544'676	544'676	544'676	\$7'625'464	
Options - total			39.9%	15.6%	12.7%		<u>3'018'705</u>	<u>3'018'705</u>	<u>3'018'705</u>	<u>\$42'261'870</u>	
Total - company		52.3%	100.0%	39.2%	31.9%		<u>7'575'000</u>	<u>7'575'000</u>	<u>7'575'000</u>	<u>\$106'050'000</u>	
TI Ventures				16.0%	13.0%			3'085'472	3'085'472	\$43'196'608	
Adobe Ventures				16.0%	13.0%			3'085'471	3'085'471	\$43'196'594	
H&Q				14.9%	12.1%			2'872'980	2'872'980	\$40'221'720	
Walden				14.0%	11.4%			2'700'000	2'700'000	\$37'800'000	
Investors (others)				0.0%	0.0%					\$0	
Total- Investors				60.8%	49.5%			<u>11'743'923</u>	<u>11'743'923</u>	<u>\$164'414'922</u>	
Total - PreIPO		20.5%		100.0%	81.4%			<u>19'318'923</u>	<u>19'318'923</u>	<u>\$270'464'922</u>	
IPO					18.6%				4'400'000	\$61'600'000	
Sold by existing											
Option (underwriters)											
Total outstanding		16.7%			100.0%				<u>23'718'923</u>	<u>\$332'064'922</u>	

Board

Samuel D. Kingsland	H&Q
Steven L. Eskenazi	Walden
William H. Lane, III	Intuit
E. Follett Carter	Gartner

Total cash before fees	\$61'600'000	Year	1999	1998	1997
Paid to underwriters	\$4'312'000	Revenues	\$1'847'000	\$200'000	\$25'000
Others		Profit	-\$5'751'000	-\$3'469'000	-\$888'000
Net	\$57'288'000	Growth	824%	700%	
sold by company	4'400'000	Number of employees			167
sold by shareholders	-	Avg. val. of stock per emp			\$207'780
Option to underwriters	-				
Total shares sold	4'400'000				

Round	Date	Amount	# Shares	Price per st	Valuation
A	Apr-96	\$1'592'000	3'184'000	\$0.50	
B	Jun-97	\$5'795'001	7'726'668	\$0.75	
C	Jun-99	\$11'856'459	7'904'306	\$1.50	
D	Nov-99	\$25'997'511	3'999'617	\$6.50	
Total		\$45'240'971	22'814'591		

Activity	Internet	Company	ImproveNet, Inc.	Incorporation	
Town, St	Redwood City, CA	IPO date	Mar-00	State	DE
f= founder	Price per share \$16.0	Market cap.	\$352'254'480	Date	Jan-96
D= director	Symbol	IMPV	URL	ImproveNet.com	years to IPO 4.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD Chairman	Robert Stevens	50.0%	7.1%	2.8%	2.4%	200'000	527'338	527'338	527'338	\$8'437'408
f? Former SVP	Jan Sherman	50.0%	3.3%	1.3%	1.1%	200'000	244'500	244'500	244'500	\$3'912'000
President & CEO	Ronald Cooper		5.4%	2.1%	1.8%		400'000	400'000	400'000	\$6'400'000
SVP	Dennis Galloway		0.5%	0.2%	0.2%		40'000	40'000	40'000	\$640'000
VP Editing	William Crosby		0.5%	0.2%	0.2%		38'032	38'032	38'032	\$608'512
Ex VP marketing	Hunter Madsen		0.5%	0.2%	0.2%		35'208	35'208	35'208	\$563'328
Director	Alex Knight		0.3%	0.1%	0.1%		22'266	22'266	22'266	\$356'256
Director	Stuart Gannes		0.3%	0.1%	0.1%		21'851	21'851	21'851	\$349'616
Officers & executives		100.0%	17.8%	7.1%	6.0%	400'000	1'329'195	1'329'195	1'329'195	\$21'267'120
Other common			13.5%	5.3%	4.6%		1'007'421	1'007'421	1'007'421	\$16'118'736
Total common		17.1%	31.3%	12.4%	10.6%		2'336'616	2'336'616	2'336'616	\$37'385'856
Options - outstanding			24.9%	9.9%	8.4%		1'858'067	1'858'067	1'858'067	\$29'729'072
Warrant			24.0%	9.5%	8.1%		1'787'172	1'787'172	1'787'172	\$28'594'752
Options - available			19.8%	7.9%	6.7%		1'479'356	1'479'356	1'479'356	\$23'669'696
Options - total			68.7%	27.2%	23.3%		5'124'595	5'124'595	5'124'595	\$81'993'520
Total - company		5.4%	100.0%	39.6%	33.9%		7'461'211	7'461'211	7'461'211	\$119'379'376
Alta Partners				12.4%	10.6%			2'329'930	2'329'930	\$37'278'880
Arch Ventures				9.2%	7.9%			1'735'084	1'735'084	\$27'761'344
GE Capital				8.6%	7.4%			1'624'701	1'624'701	\$25'995'216
August Capital				8.4%	7.2%			1'583'392	1'583'392	\$25'334'272
Microsoft				6.6%	5.6%			1'238'889	1'238'889	\$19'822'224
Owens Corning				4.7%	4.0%			890'741	890'741	\$14'251'856
AllState Insurance				4.3%	3.7%			814'364	814'364	\$13'029'824
Investors (others)				6.2%	5.3%			1'163'593	1'163'593	\$18'617'488
Total- Investors				60.4%	51.7%			11'380'694	11'380'694	\$182'091'104
Total - PreIPO		2.1%		100.0%	85.6%			18'841'905	18'841'905	\$301'470'480
IPO					12.5%				2'760'000	\$44'160'000
Sold by existing										
Option (underwriters)					1.9%				414'000	\$6'624'000
Total outstanding		1.8%			100.0%				22'015'905	\$352'254'480

Board

Andrew Anker	August Capital
Domenico Cecere	Owens Corning
Stuart Gannes	ATT
Brian Graff	Odyssey
Garrett Gruener	Alta
Alex Knight	Arch

Total cash before fees	\$44'160'000	Year	1999	1998	1997
Paid to underwriters	\$3'091'200	Revenues	\$2'065'000	\$258'000	\$60'000
Others		Profit	-\$36'490'000	-\$4'832'000	-\$1'328'000
Net	\$41'068'800	Growth	700%	330%	
sold by company	3'174'000	Number of employees			198
sold by shareholders	-	Avg. val. of stock per emp			\$231'555
Option to underwriters	414'000				
Total shares sold	3'588'000				

Round	Date	Amount	# Shares	Price per sh	Valuation
A	Jul-97	\$1'205'000	1'205'000	\$1.00	
B	Mar-98	\$4'875'006	1'934'526	\$2.52	
C	Mar-99	\$23'137'031	3'543'190	\$6.53	
D	Sep-99	\$16'176'491	2'100'843	\$7.70	
E	Dec-99	\$35'061'323	2'597'135	\$13.50	
Total		\$80'454'850	11'380'694		

Activity	eCommerce	Company	Xoom Corporation	Incorporation	
Town, St	San Francisco	IPO date	Feb-13	State	CA
f= founder	Price per share	\$16.0	Market cap.	Date	Jun-01
D= director	Symbol	XOOM	URL	www.xoom.com	years to IPO
					11.7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
Co-founder	Kevin E. Hartz	63.1%	8.6%	3.5%	3.0%	1'285'221	1'285'221	1'285'221	1'285'221	\$20'563'536		
Former CTO	Alan Braverman	36.9%	5.0%	2.1%	1.2%	750'000	750'000	750'000	500'000	\$8'000'000		250'000
President & CEO	John Kunze		15.4%	6.3%	5.4%		2'285'031	2'285'031	2'285'031	\$36'560'496	2'247'531	
CFO	Ryno Blignaut		3.8%	1.6%	1.3%		567'500	567'500	537'500	\$8'600'000	567'500	30'000
SVP Marketing	Julian King		3.8%	1.6%	1.3%		567'500	567'500	533'813	\$8'541'008	423'750	33'687
Former President	James Joaquin		1.8%	0.7%	0.5%		269'149	269'149	194'149	\$3'106'384		75'000
Director	Alison Davis		0.8%	0.3%	0.3%		118'750	118'750	118'750	\$1'900'000	118'750	
Director	Murray J. Demo		1.0%	0.4%	0.3%		142'500	142'500	142'500	\$2'280'000	142'500	
Director	Keith Rabois		1.0%	0.4%	0.3%		147'500	147'500	147'500	\$2'360'000	95'000	
Director	Matthew Roberts		0.9%	0.4%	0.3%		139'321	139'321	139'321	\$2'229'136	139'321	
Officers & executives		100.0%	42.2%	17.3%	13.9%	2'035'221	6'272'472	6'272'472	5'883'785	\$94'140'560	3'734'352	388'687
Other common			17.1%	7.0%	6.0%		2'545'496	2'545'496	2'545'496	\$40'727'936		
Total common		23.1%	59.3%	24.3%	19.8%		8'817'968	8'817'968	8'429'281	\$134'868'496		
Options - outstanding			20.2%	8.3%	7.1%		2'996'168	2'996'168	2'996'168	\$47'938'688		
Warrant												
Options - available			20.5%	8.4%	7.2%		3'046'190	3'046'190	3'046'190	\$48'739'040		
Options - total			40.7%	16.6%	14.2%		6'042'358	6'042'358	6'042'358	\$96'677'728		
Total - company		13.7%	100.0%	40.9%	34.1%		14'860'326	14'860'326	14'471'639	\$231'546'224		
Sequoia				15.8%	13.5%			5'741'552	5'741'552	\$91'864'832		
NEA				13.9%	11.9%			5'052'935	5'052'935	\$80'846'960		
Agilus Ventures				8.8%	7.5%			3'184'272	3'184'272	\$50'948'352		
T. Rowe price				6.4%	5.4%			2'308'522	2'308'522	\$36'936'352		
DAG Ventures				6.1%	5.2%			2'219'054	2'219'054	\$35'504'864		
Investors (others)				8.1%	5.3%			2'937'916	2'237'496	\$35'799'936		
Total- Investors				59.1%	48.8%			21'444'251	20'743'831	\$331'901'296		700'420
Total - PreIPO		5.6%		100.0%	82.9%			36'304'577	35'215'470	\$563'447'520		1'089'107
IPO					12.3%				5'220'893	\$83'534'288		
Sold by existing					2.6%				1'089'107	\$17'425'712		
Option (underwriters)					2.2%				948'750	\$15'180'000		
Total outstanding		4.8%			100.0%				42'474'220	\$679'587'520		

Board
 Roelof Frederik Botha
 Alison Davis
 Murray J. Demo
 Kevin E. Hartz
 C. Richard Kramlich
 Anne Mitchell
 Keith Rabois
 Matthew Roberts

Total cash before fees	\$83'534'288	Year	2013	2012	2011
Paid to underwriters	\$5'847'400	Revenues	\$80'106'000	\$50'020'000	\$32'837'000
Others		Profit	-\$5'959'000	-\$4'372'000	-\$5'854'000
Net	\$77'686'888	Growth	60%	52%	
Kevin E. Hartz sold by company	6'169'643	Number of employees			150
C. Richard Kramlich sold by shareholders	1'089'107	Avg. val. of stock per emp			\$591'111
Anne Mitchell Option to underwriters	948'750				
Keith Rabois Total shares sold	8'207'500				

Peter Thiel

 Fidelity Ventures

Round	Date	Amount	# Shares	Price per share
A*	Oct-03	\$36'344	45'430	\$0.80
B		\$4'841'400	2'602'903	\$1.86
C	Jan-05	\$12'012'771	3'412'719	\$3.52
C-1		\$5'000'970	1'420'730	\$3.52
D	May-06	\$15'015'180	4'265'676	\$3.52
E	Sep-07	\$20'280'414	4'609'185	\$4.40
F	2010-11	\$58'253'112	5'087'608	\$11.45
Total		\$115'440'189	21'444'251	

Activity	Biotech	Company	Advanced Accelerator Applications S.				Incorporation	France
Town, St	St Geny Pouilly	IPO date	FILING	Jan-15	State	France		
f= founder	Price per share	€ 7.5	Market cap.	€ 591'422'768	Date	Mar-02		
D= director	Symbol	AAAP	URL	www.adacap.com	years to IPO	12.8		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD CEO (Cern Physicist)	Stefano Buono	73.7%	26.8%	7.6%	6.4%	5'525'000	5'060'800	5'060'800	5'060'800	€ 37'956'000
f COO (Phamacist)	Gérard Ber	10.0%	7.6%	2.1%	1.8%	750'000	1'425'600	1'425'600	1'425'600	€ 10'692'000
f Cofounder (PE partner)	Paolo Pomé	10.0%	4.0%	1.1%	1.0%	750'000	750'000	750'000	750'000	€ 5'625'000
f Co-founder	Enrico de Maria	5.0%	2.0%	0.6%	0.5%	375'000	375'000	375'000	375'000	€ 2'812'500
f Co-founder	Dimitri Soloviev	1.3%	0.5%	0.2%	0.1%	100'000	100'000	100'000	100'000	€ 750'000
Chairman	Claudio Costamagna		5.6%	1.6%	1.3%		1'050'000	1'050'000	1'050'000	€ 7'875'000
CFO	Heinz Mäusli		3.9%	1.1%	0.9%		736'050	736'050	736'050	€ 5'520'375
Officers & executives		100.0%	50.3%	14.3%	12.0%	7'500'000	9'497'450	9'497'450	9'497'450	€ 71'230'875
Other common			32.1%	9.1%	7.7%		6'062'734	6'062'734	6'062'734	€ 45'470'505
Total common		48.2%	82.5%	23.4%	19.7%		15'560'184	15'560'184	15'560'184	€ 116'701'380
Options - outstanding			7.1%	2.0%	1.7%		1'332'500	1'332'500	1'332'500	€ 9'993'750
Warrant			7.8%	2.2%	1.9%		1'471'428	1'471'428	1'471'428	€ 11'035'710
Options - available			2.7%	0.8%	0.6%		500'000	500'000	500'000	€ 3'750'000
Options - total			17.5%	5.0%	4.2%		3'303'928	3'303'928	3'303'928	€ 24'779'460
Total - company		39.8%	100.0%	28.4%	23.9%		18'864'112	18'864'112	18'864'112	€ 141'480'840
Sergio Dompé S.r.l.				8.5%	7.1%			5'625'000	5'625'000	€ 42'187'500
HBM Healthcare Investments				7.5%	6.3%			5'000'000	5'000'000	€ 37'500'000
Andrea Ruben Osvaldo Levi				7.5%	6.3%			4'996'000	4'996'000	€ 37'470'000
Life Sciences Capital				6.5%	5.5%			4'301'740	4'301'740	€ 32'263'050
Carpéfin S.r.l.				5.3%	4.5%			3'517'251	3'517'251	€ 26'379'383
Alberto Colussi				4.5%	3.8%			3'000'000	3'000'000	€ 22'500'000
Investors (others)				31.9%	26.9%			21'228'866	21'228'866	€ 159'216'495
Total- Investors				71.6%	60.5%			47'668'857	47'668'857	€ 357'516'428
Total - PreIPO		11.3%		100.0%	84.4%			66'532'969	66'532'969	€ 498'997'268
IPO					13.6%				10'716'000	€ 80'370'000
Sold by existing										
Option (underwriters)					2.0%				1'607'400	€ 12'055'500
Total outstanding		9.5%			100.0%				78'856'369	€ 591'422'768

Board

Claudio Costamagna
Muriel de Szilbereky
Kapil Dhingra
Steve Gannon
Yvonne Greenstreet
Christian Merle
Leopoldo Zambeletti

Total cash before fees	€ 80'370'000	Year	2014 (9m-eq)	2013	2012	2011
Paid to underwriters	€ 5'625'900	Revenues	€ 66'888'000	€ 53'806'000	€ 40'834'000	€ 33'864'000
Others		Profit		-€ 12'781'000	-€ 20'504'000	-€ 782'000
Net	€ 74'744'100	Growth	24%	32%	21%	
sold by company	12'323'400	Number of employees		324	(A largest part in Italy)	
sold by shareholders	-	Avg. val. of stock per emp		€ 171'186		
Option to underwriters	1'607'400					
Total shares sold	13'930'800					

Financing Date	Amount	# Shares	Price per share	Valuation
Many unknowns about prior financings, this gives info on last 3 years				
Jun-11	€ 25'589'668	6'397'417	€ 4.00	€ 216'214'640
Apr-13	€ 4'815'430	963'086	€ 5.00	€ 275'083'730
Feb-14	€ 41'061'475	8'212'295	€ 5.00	€ 316'145'205
Total	€ 71'466'573	15'572'798		

Activity	Biotech	Company	Molecular Partners	Incorporation	
Town, St	Zurich, Switzerland	IPO Date	Nov-14	State	Switzerland
f= founder	Price per share	CHF 22.4	Market cap.	Date	Nov-04
D= director	Symbol	MOLN	URL	years to IPO	10.0
			www.molecularpartners.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD U. Zurich Professor	Andreas Plückthun	20.0%	13.5%	6.0%	4.7%	1'000'000	1'057'110	1'057'110	1'057'110	CHF 23'679'264	
fD CEO	Christian Zahnd	12.0%	11.6%	5.1%	4.0%	600'000	907'810	907'810	907'810	CHF 20'334'944	394'900
f CSO	Michael Stumpp	12.0%	11.6%	5.1%	4.0%	600'000	908'360	908'360	908'360	CHF 20'347'264	295'450
f COO	Patrick Amstutz	12.0%	11.4%	5.1%	3.9%	600'000	893'850	893'850	893'850	CHF 20'022'240	283'140
f VP IP	Patrik Forrer	12.0%	10.2%	4.5%	3.5%	600'000	802'080	802'080	802'080	CHF 17'966'592	201'590
f Vice President	Hanz Binz	12.0%	9.9%	4.4%	3.4%	600'000	774'680	774'680	774'680	CHF 17'352'832	186'390
f U. Zurich Postdoc	Martin Kawe	12.0%	7.6%	3.4%	2.6%	600'000	600'000	600'000	600'000	CHF 13'440'000	
f Founding Uni.	Uni. Zurich ***	8.0%	5.1%	2.3%	1.8%	400'000	400'000	400'000	400'000	CHF 8'960'000	
CFO*	Andreas Emmenegger		5.8%	2.6%	2.0%		458'890	458'890	458'890	CHF 10'279'136	265'500
Director	Jorn Aldag **		1.9%	0.9%	0.7%		150'000	150'000	150'000	CHF 3'360'000	150'000
Director	Goran Ando		0.9%	0.4%	0.3%		70'000	70'000	70'000	CHF 1'568'000	70'000
Director	William Lee		0.9%	0.4%	0.3%		70'000	70'000	70'000	CHF 1'568'000	70'000
Director	Steven Holtzman		0.3%	0.1%	0.1%		20'000	20'000	20'000	CHF 448'000	20'000
Officers & executives		100.0%	90.6%	40.3%	31.3%	5'000'000	7'112'780	7'112'780	7'112'780	CHF 159'326'272	1'936'970
Other common			0.3%	0.1%	0.1%		24'190	24'190	24'190	CHF 541'856	
Total common		70.1%	90.9%	40.5%	31.4%		7'136'970	7'136'970	7'136'970	CHF 159'868'128	
Options - outstanding			9.1%	4.0%	3.1%		713'170	713'170	713'170	CHF 15'975'008	
Options - available											
Options - total			9.1%	4.0%	3.1%		713'170	713'170	713'170	CHF 15'975'008	
Total - company		63.7%	100.0%	44.5%	34.6%		7'850'140	7'850'140	7'850'140	CHF 175'843'136	
Investors (Index)				18.8%	14.6%			3'315'140	3'315'140	CHF 74'259'136	
Investors (Essex Woodlands)				16.9%	13.2%			2'990'120	2'990'120	CHF 66'978'688	
Investors (J&J)				9.2%	7.2%			1'625'070	1'625'070	CHF 36'401'568	
Investors (BB Biotech)				5.5%	4.3%			975'040	975'040	CHF 21'840'896	
Investors (Endeavour)				5.0%	3.9%			882'520	882'520	CHF 19'768'448	
Investors (Jörn Aldag)				0.03%	0.02%			5'420	5'420	CHF 121'408	
Total- Investors				55.5%	43.1%			9'793'310	9'793'310	CHF 219'370'144	
Total - PreIPO		28.3%		100.0%	77.7%			17'643'450	17'643'450	CHF 395'213'280	
IPO					19.4%				4'400'000	CHF 98'560'000	
Sold by existing											
Option (underwriters)					2.9%				660'000	CHF 14'784'000	
Total outstanding		22.0%			100.0%				22'703'450	CHF 508'557'280	

Board

Jorn Aldag **	CEO uniOure
Goran Ando	Novo Nordisk
Francesco De Rubertis	Index Ventures
Steven Holtzman	Biogen Idec
William Lee	Gilead
Petri Vainio	Essex

Total cash before fees	CHF 98'560'000	Year	2013	2012	2011
Paid to underwriters	CHF 6'899'200	Revenues	CHF 32'418'000	CHF 35'642'000	CHF 18'117'000
Others		Profit	CHF 7'682'000	CHF 12'768'000	-CHF 1'339'000
Net	CHF 91'660'800	Growth	-9%	97%	
sold by company	5'060'000	Number of employees			73
sold by shareholders	-	Avg. val. of stock per emp			CHF 226'258
Option to underwriters	660'000				
Total shares sold	5'720'000				

* Paid his shares CHF0.9
(Founders paid CHF0.1)

** J. Aldag invested series A shares
but also recieved stock options.

Round	Date	Amount	# Shares	Price per share	Valuation
Series A	May-07	CHF 18'500'000	481'021	CHF 38.46	CHF 38'499'127
Series B	Dec-09	CHF 38'330'005	498'310	CHF 76.92	CHF 508'557'280
Total		\$56'830'005	979'331		

*** U. Zurcih also received royalties
CHF2.3M in 2011, CHF3.0M in 2012 and
CHF1.2M in 2013

Stock split of 10 for 1

	Series A	Series B
Index ventures	312'013	19'501
BB Biotech	65'003	32'501
Johonson & Johnson	65'003	97'504
Endeavour	39'002	49'250
Essex Woodlands		299'012
Jorn Aldag **		542
Total	481'021	498'310

Activity	Biotech	Company	Covagen AG	Incorporation	324
Town, St	Schlieren, ZH	M&A	Aug-14	State	ZH
f= founder	Price per share *	fr. 180.0	Market cap.	Date	Dec-06
D= director	Symbol	URL	www.covagen.com	years to IPO	7.7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f CEO	Julian Bertschinger	47.1%	43.2%	2.6%	2.6%	29'630	29'630	29'630	29'630	fr. 5'333'400
f CSO	Dragan Grabulovski	47.1%	43.2%	2.6%	2.6%	29'630	29'630	29'630	29'630	fr. 5'333'400
Licensor	ETHZ	5.9%	5.4%	0.3%	0.3%	3'703	3'703	3'703	3'703	fr. 666'540
Officers & executives		100.0%	91.9%	5.4%	5.4%	<u>62'963</u>	62'963	62'963	62'963	fr. 11'333'340
Other common			8.1%	0.5%	0.5%		5'570	5'570	5'570	fr. 1'002'600
Total common		91.9%	100.0%	5.9%	5.9%		<u>68'533</u>	<u>68'533</u>	<u>68'533</u>	<u>fr. 12'335'940</u>
Options - outstanding										
Options - total										
Total - company		91.9%	100.0%	5.9%	5.9%		<u>68'533</u>	<u>68'533</u>	<u>68'533</u>	<u>fr. 12'335'940</u>
Investors (A-1 at fr.12)				3.2%	3.2%			37'037	37'037	fr. 6'666'660
Investors (A-2 at fr. 35.5)				8.3%	8.3%			95'776	95'776	fr. 17'239'680
Investors (A-2 at fr. 39.05)				6.7%	6.7%			77'200	77'200	fr. 13'896'000
Investors (A-2 at fr. 44)				12.4%	12.4%			143'182	143'182	fr. 25'772'760
Investors (B at fr. 34 & 40)				63.0%	63.0%			730'273	730'273	fr. 131'449'140
Investors (A-2 antidilution)				0.6%	0.6%			7'154	7'154	fr. 1'287'720
Total- Investors				94.1%	94.1%			1'090'622	1'090'622	fr. 196'311'960
Total - PreIPO		5.4%		100.0%	100.0%			<u>1'159'155</u>	<u>1'159'155</u>	<u>fr. 208'647'900</u>
Total outstanding		5.4%			100.0%				<u>1'159'155</u>	<u>fr. 208'647'900</u>

	Round	Date	Amount	# Shares	Price per share	Valuation
Board	Seed	Dec-06	fr. 444'444	37'037	fr. 12.00	fr. 1'200'000
Franz Hefti	A-2	Jan-09	fr. 1'000'035	28'170	fr. 35.50	fr. 4'747'770
Mounia Chaoui	A-2	May-09	fr. 1'000'035	28'170	fr. 35.50	fr. 5'747'805
Jonathan Hepple	A-2	Sep-09	fr. 1'399'978	39'436	fr. 35.50	fr. 7'147'783
Prof. Ray Hill	A-2	Nov-09	fr. 999'992	25'608	fr. 39.05	fr. 8'862'554
Anja König	A-2	Jan-10	fr. 2'014'668	51'592	fr. 39.05	fr. 10'877'221
Gilles Nobécourt	A-2	Nov-10	fr. 4'299'768	97'722	fr. 44.00	fr. 16'555'792
	A-2	Feb-12	fr. 2'000'240	45'460	fr. 44.00	fr. 11'986'216
	A-2	Nov-13	fr. 6'859	6'859	fr. 1.00	
	B	Nov-13	fr. 14'678'680	366'967	fr. 40.00	fr. 25'849'600
	B	Dec-13	fr. 10'879'796	319'994	fr. 34.00	fr. 32'851'956
	A-2	Feb-14	fr. 295	295	fr. 1.00	
	B	Feb-14	fr. 1'732'480	43'312	fr. 40.00	fr. 40'393'640
	Total		fr. 40'457'270	1'090'622		

* ETHZ announced an acquisition over fr. 200M
The price per share is computed to match it.

Activity	Biotech	Company	GlycoVaxyn	Incorporation	
Town, St	Schlieren, CH	M&A date	Feb-15	State	ZH
f= founder	Price per share fr. 810.0	Market cap.	fr. 200'196'360	Date	Nov-04
D= director		URL	www.glycovaxyn.com	years to IPO	10.2

Title	Name	Founder's Ownership	Employee Ownership	PrelIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PrelIPO Shares	Post IPO Shares	Value	Real value (Liq Pref)
fD CSO	Michael Wacker	42.5%	11.5%	1.7%	1.7%	4'250	4'250	4'250	4'250	fr. 3'442'500	fr. 3'456'145
f Former CEO	Urs Tor	42.5%	11.5%	1.7%	1.7%	4'250	4'250	4'250	4'250	fr. 3'442'500	fr. 3'456'145
f Former CFO	Michael Stucki	9.0%	2.4%	0.4%	0.4%	900	900	900	900	fr. 729'000	fr. 731'889
f Licensor CEO	ETHZ Philippe Dro	6.0%	1.6%	0.2%	0.2%	600	600	600	600	fr. 486'000	fr. 487'926
Officers & executives		100.0%	27.1%	4.0%	4.0%	10'000	10'000	10'000	10'000	fr. 8'100'000	fr. 8'132'105
Other common			30.1%	4.5%	4.5%		11'105	11'105	11'105	fr. 8'995'050	fr. 9'030'703
Total common		47.4%	57.1%	8.5%	8.5%		21'105	21'105	21'105	fr. 17'095'050	fr. 17'162'808
Options - outstanding			42.9%	6.4%	6.4%		15'840	15'840	15'840	fr. 12'830'400	fr. 12'881'254
Warrant											
Options - available											
Options - total			42.9%	6.4%	6.4%		15'840	15'840	15'840	fr. 12'830'400	fr. 12'881'254
Total - company		27.1%	100.0%	14.9%	14.9%		36'945	36'945	36'945	fr. 29'925'450	fr. 30'044'062
Series A				24.3%	24.3%			59'990	59'990	fr. 48'591'900	fr. 49'169'120
Series B				33.7%	33.7%			83'307	83'307	fr. 67'478'670	fr. 68'280'244
Series C				27.1%	27.1%			66'914	66'914	fr. 54'200'340	fr. 52'702'934
Total- Investors				85.1%	85.1%			210'211	210'211	fr. 170'270'910	fr. 170'152'298
Total - Pre M&A		4.0%		100.0%	100.0%			247'156	247'156	fr. 200'196'360	fr. 200'196'360
Total outstanding		4.0%			100.0%				247'156	fr. 200'196'360	fr. 200'196'360

Board
 Graziano Seghezzi Sofinnova
 Francesco De Rubertis Index initial board
 Gilles Nobécourt Rotschild
 Gerd Zettlmeissl, Chairman of the Board

Liq. Pref made real value at exit based on Series C got their shares ta Sfr. 315
 Then A & B at Sfr. 347
 Then until Common got A&B prorata
 80% for common and 20% for preferred
 Finally prorata everyone

Round	Date	Amount	# Shares	Price per share	Valuation	Anti dilutiion	Liq. Pref.
A1	Jul-06	fr. 1'100'000	10'000	fr. 110.00			fr. 347.00
A2	May-07	fr. 11'499'779	46'460	fr. 247.52		3'530	fr. 347.00
B	Mar-09	fr. 25'258'824	72'792	fr. 347.00		10'515	fr. 347.00
C	Nov-12	fr. 6'230'010	27'087	fr. 230.00			fr. 315.00
C	Nov-12	fr. 6'412'147	39'827	fr. 161.00			fr. 315.00
Total		fr. 50'500'760	196'166			210'211	

Activity	eCommerce	Company	eToys Inc.	Incorporation	
Town, St	Santa Monica, CA	IPO date	May-99	State	DE
f= founder	Price per share \$20.0	Market cap.	\$2'808'198'740	Date	Nov-96
D= director	Symbol ETYS	URL	www.etoys.com	years to IPO	2.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Pdt & CEO	Edward Lenk		13.9%	5.7%	5.3%		7'491'000	7'491'000	7'491'000	\$149'820'000	
SVP Prod. Dev.	Frank Han		4.6%	1.9%	1.8%		2'488'752	2'488'752	2'488'752	\$49'775'040	750
SVP Operations	Louis Zambello		1.5%	0.6%	0.6%		825'000	825'000	825'000	\$16'500'000	825'000
SVP & CFO	Steven Schoch		1.4%	0.6%	0.5%		750'000	750'000	750'000	\$15'000'000	750'000
SVP & CIO	John Hnanicek		1.1%	0.5%	0.4%		600'000	600'000	600'000	\$12'000'000	600'000
SVP Marketing	Janine Bousquette		0.9%	0.4%	0.3%		480'000	480'000	480'000	\$9'600'000	480'000
Director	Peter Hart *		0.7%	0.3%	0.3%		353'952	353'952	353'952	\$7'079'040	206'748
Officers & executives			24.1%	9.9%	9.3%	-	12'988'704	12'988'704	12'988'704	\$259'774'080	2'862'498
Other common **			9.6%	4.0%	3.7%		5'186'778	5'186'778	5'186'778	\$103'735'560	
Total common			33.7%	13.9%	12.9%		18'175'482	18'175'482	18'175'482	\$363'509'640	
Options - outstanding			22.4%	9.2%	8.6%		12'065'178	12'065'178	12'065'178	\$241'303'560	
Warrant			0.02%	0.01%	0.01%		11'412	11'412	11'412	\$228'240	
Options - available			43.9%	18.1%	16.9%		23'686'188	23'686'188	23'686'188	\$473'723'760	
Options - total			66.3%	27.3%	25.5%		35'762'778	35'762'778	35'762'778	\$715'255'560	
Total - company			100.0%	41.2%	38.4%		53'938'260	53'938'260	53'938'260	\$1'078'765'200	
iDealab				19.3%	18.0%			25'297'904	25'297'904	\$505'958'080	
Highland				9.5%	8.8%			12'411'183	12'411'183	\$248'223'660	
Sequoia				6.2%	5.8%			8'131'989	8'131'989	\$162'639'780	
Intel				5.9%	5.5%			7'691'502	7'691'502	\$153'830'040	
Dynafund				5.9%	5.5%			7'691'505	7'691'505	\$153'830'100	
Investors (others)				12.0%	11.2%			15'679'594	15'679'594	\$313'591'880	
Total- Investors				58.8%	54.8%			76'903'677	76'903'677	\$1'538'073'540	
Total - PreIPO				100.0%	93.2%			130'841'937	130'841'937	\$2'616'838'740	
IPO					5.9%				8'320'000	\$166'400'000	
Option (underwriters)					0.9%				1'248'000	\$24'960'000	
Total outstanding					100.0%				140'409'937	\$2'808'198'740	

Board

Peter C. M. Hart	* (owns A shares)
Tony A. Hung	Dynafund
Michael Moritz	Sequoia
Daniel J. Nova	Highland

** includes acquisitio of BabyCenter

*** Fiscal Year ends March 31

Total cash before fees	\$166'400'000	Year ***	1999	1998
Paid to underwriters	\$11'648'000	Revenues	\$29'959'000	\$687'000
Others		Profit	-\$28'558'000	-\$2'268'000
Net	\$154'752'000	Growth	4261%	
sold by company	9'568'000	Number of employees		306
sold by shareholders	-	Avg. val. of stock per emp		\$1'127'579
Option to underwriters	1'248'000			
Total shares sold	10'816'000			

Round	Date	Amount	# Shares	Price per share	Valuation	Stock split
A	Dec-97	\$4'354'660	7'023'645	\$0.62		21'070'935
B	Jun-98	\$25'000'000	11'886'649	\$2.10		35'659'947
C	Mar-99	\$19'999'980	666'666	\$30.00		1'999'998
Total		\$49'354'640	19'576'960			58'730'880

	Common	Series A	Series B	Series C	Total
idealab	18'320'001	4'838'709	2'139'194		25'297'904
Dynafund		4'838'709	2'852'796		7'691'505
Intel		4'838'709	2'852'793		7'691'502
Peter Hart		147'204			147'204
Highland			11'411'184	999'999	12'411'183
Sequoia			7'131'990	999'999	8'131'989
Others		6'407'604	9'271'990	-	15'679'594
Total	18'320'001	21'070'935	35'659'947	1'999'998	77'050'881

Activity	Finance / IT		Company	Financial Engines, Inc.	Incorporation		
Town, St	Palo Alto, CA		IPO date	Mar-10	State	CA	327
f= founder	Price per share	\$12.0	Market cap.	\$656'705'844	Date	May-96	
D= director	Symbol	FNGN	URL	www.FinancialEngines.com	years to IPO	13.9	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f Nobel Prize	William F. Sharpe	?	?	?	?	?	?	?	?	?	?	?
fD Stanford Professor	Joseph A. Grundfest	71.6%	3.0%	1.5%	1.3%	713'199	713'199	713'199	713'199	\$8'558'388		
f (deceased)	Craig Johnson	28.4%	1.2%	0.6%	0.2%	282'809	282'809	282'809	116'957	\$1'403'484		165'852
President & CEO	Jeffrey N. Maggioncalda		6.9%	3.5%	2.7%		1'637'385	1'637'385	1'464'188	\$17'570'256	1'355'372	173'197
EVP & CFO	Raymond J. Sims		2.3%	1.1%	0.9%		537'017	537'017	474'362	\$5'692'344	400'000	62'655
EVP & CIO	Christopher L. Jones		4.8%	2.4%	2.0%		1'129'514	1'129'514	1'100'023	\$13'200'276	667'741	29'491
EVP Sales	Lawrence M. Raffone		5.0%	2.5%	2.1%		1'167'704	1'167'704	1'167'704	\$14'012'448	1'097'667	
EVP technology	Garry W. Hallee		3.8%	1.9%	1.5%		893'953	893'953	798'953	\$9'587'436	621'487	95'000
Director	E. Olena Berg-Lacy		0.9%	0.5%	0.4%		215'000	215'000	200'000	\$2'400'000	170'000	15'000
Director	Heidi Fields		0.3%	0.1%	0.1%		60'000	60'000	60'000	\$720'000	60'000	
Director	John B. Shoven		0.2%	0.1%	0.1%		50'000	50'000	50'000	\$600'000	50'000	
Director	Mark A. Wolfson		0.1%	0.1%	0.1%		34'175	34'175	34'175	\$410'100		
Officers & executives		100.0%	28.5%	14.2%	11.3%	996'008	6'720'756	6'720'756	6'179'561	\$74'154'732	4'422'267	541'195
Other common			32.4%	16.2%	11.9%		7'649'855	7'649'855	6'503'278	\$78'039'331		1'146'577
Total common		6.9%	60.9%	30.4%	23.2%		14'370'611	14'370'611	12'682'839	\$152'194'063		
Options - outstanding			30.6%	15.2%	13.2%		7'208'173	7'208'173	7'208'173	\$86'498'076		
Warrant												
Options - available			8.5%	4.2%	3.7%		2'000'000	2'000'000	2'000'000	\$24'000'000		
Options - total			39.1%	19.5%	16.8%		9'208'173	9'208'173	9'208'173	\$110'498'076		
Total - company		4.2%	100.0%	49.9%	40.0%		23'578'784	23'578'784	21'891'012	\$262'692'139		
Foundation			12.1%	10.5%				5'737'525	5'737'525	\$68'850'300		
NEA				10.0%	8.7%			4'745'358	4'745'358	\$56'944'296		
oak Hill				6.5%	5.6%			3'058'628	3'058'628	\$36'703'536		
Investors (others)				21.5%	13.0%			10'147'092	7'102'964	\$85'235'573		3'044'128
Total- Investors				50.1%	37.7%			23'688'603	20'644'475	\$247'733'705		
Total - PreIPO		2.1%		100.0%	77.7%			47'267'387	42'535'487	\$510'425'844		
IPO					10.7%				5'868'100	\$70'417'200		4'731'900
Sold by existing					8.6%				4'731'900	\$56'782'800		
Option (underwriters)					2.9%				1'590'000	\$19'080'000		
Total outstanding		1.8%			100.0%				54'725'487	\$656'705'844		

Board

Total cash before fees	\$70'417'200	Year	2009	2008	2007
Paid to underwriters	\$4'929'204	Revenues	\$84'982'000	\$71'271'000	\$63'350'000
Others		Profit	\$5'689'000	-\$3'614'000	-\$1'804'000
Net	\$65'487'996	Growth	19%	13%	
sold by company	7'458'100	Number of employees			264
sold by shareholders	4'731'900	Avg. val. of stock per emp			\$623'248
Option to underwriters	1'590'000				
Total shares sold	13'780'000				

Round	Amount	# Shares	Price per share
A	\$515'003	1'030'006	\$0.50
B	\$3'962'737	3'445'858	\$1.15
C	\$11'838'342	3'123'573	\$3.79
D	\$20'249'620	3'655'166	\$5.54
E	\$85'006'826	7'502'809	\$11.33
F	\$17'500'002	3'684'211	\$4.75
Total	\$139'072'529	22'441'623	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Professor Licensee	Stephen Quake Caltech	90.5% 9.5%	2.9% 0.3%	1.6% 0.2%	1.3% 0.1%	444'444 46'514	444'444 46'514	444'444 46'514	444'444 46'514	\$3'999'996 \$418'626	
f Flagship & CEO	Stanfley Lapidus *		4.0%	2.1%	1.7%		597'243	597'243	597'243	\$5'375'187	103'704
f Flagship & Chairman	Noubar B. Afeyan **										
EVP & COO	Stephen J. Lombardi		1.1%	0.6%	0.5%		166'666	166'666	166'666	\$1'499'994	
CFO	Louise A. Mawhinney		0.9%	0.5%	0.4%		137'644	137'644	137'644	\$1'238'796	
SVP R&D	J. William Efcavitch		0.5%	0.2%	0.2%		70'369	70'369	70'369	\$633'321	22'225
VP IP	Thomas C. Meyers		0.6%	0.3%	0.3%		88'888	88'888	88'888	\$799'992	
Officers & executives		100.0%	10.3%	5.5%	4.5%	490'958	1'551'768	1'551'768	1'551'768	\$13'965'912	125'929
Other common			3.4%	1.8%	1.5%		514'136	514'136	514'136	\$4'627'224	
Total common		23.8%	13.7%	7.3%	6.0%		2'065'904	2'065'904	2'065'904	\$18'593'136	
Options - outstanding			29.6%	15.8%	12.9%		4'461'488	4'461'488	4'461'488	\$40'153'392	
Warrant			0.5%	0.3%	0.2%		81'184	81'184	81'184	\$730'656	
Options - available			56.2%	30.0%	24.6%		8'488'644	8'488'644	8'488'644	\$76'397'796	
Options - total			86.3%	46.1%	37.8%		13'031'316	13'031'316	13'031'316	\$117'281'844	
Total - company		3.3%	100.0%	53.4%	43.8%		15'097'220	15'097'220	15'097'220	\$135'874'980	
Flagship Ventures				11.0%	9.0%			3'106'797	3'106'797	\$27'961'173	
Atlas Venture				9.4%	7.7%			2'654'433	2'654'433	\$23'889'897	
Highland Capital				9.4%	7.7%			2'654'438	2'654'438	\$23'889'942	
MPM Capital				9.4%	7.7%			2'654'436	2'654'436	\$23'889'924	
Versant Ventures				7.2%	5.9%			2'024'159	2'024'159	\$18'217'431	
Investors (others)				0.3%	0.2%			85'737	85'737	\$771'629	
Total- Investors				46.6%	38.2%			13'180'000	13'180'000	\$118'619'996	
Total - PreIPO		1.7%		100.0%	82.0%			28'277'220	28'277'220	\$254'494'976	
IPO					15.7%				5'400'000	\$48'600'000	
Option (underwriters)					2.3%				810'000	\$7'290'000	
Total outstanding		1.4%			100.0%				34'487'220	\$310'384'976	

Board

Noubar B. Afeyan	Flagship
Brian G. Atwood	Versant
Peter Barrett	Atlas
Claire M. Fraser-Liggett	
Robert F. Higgins	Highland
Theo Melas-Kyriazi	
Steven St. Peter	MPM

Total cash before fees	\$48'600'000	Year	2006	2005	2004
Paid to underwriters	\$3'402'000	Revenues	\$159'000	\$0	\$0
Others		Profit	-\$20'580'000	-\$10'918'000	-\$7'064'000
Net	\$45'198'000	Growth			
sold by company	6'210'000	Number of employees			79
sold by shareholders	-	Avg. val. of stock per emp			\$566'843
Option to underwriters	810'000				
Total shares sold	7'020'000				

Round	Date	Amount	# Shares	Price per share	Stock-split
A	Dec-03	\$26'928'136	28'182'246	\$0.96	6'262'721
B	Mar06-Jan07	\$40'154'800	31'127'752	\$1.29	6'917'278
Total		\$67'082'936	59'309'998		13'180'000

* includes 55'555 A&B shares

** both flagship founders are investors as much as founders

Activity	Software		Company	Motive, Inc.		
Town, St	Austin, TX		IPO date	Jun-04	State	DE
f= founder	Price per share	\$10.0	Market cap.	\$303'650'040	Date	Apr-97
D= director	Symbol	MOTV	URL	www.motive.com	years to IPO	7.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Scott L. Harmon	62.1%	8.0%	4.7%	3.8%	1'096'919	1'146'919	1'146'919	1'146'919	\$11'469'190	50'000
f* EVP Ent. Bus. Unit	Scott R. Abel	37.9%	5.0%	2.9%	2.4%	669'840	719'840	719'840	719'840	\$7'198'400	50'000
COO	R. Logan Wray		2.3%	1.3%	1.1%		331'250	331'250	331'250	\$3'312'500	331'250
CFO	Paul M. Baker		0.5%	0.3%	0.2%		68'750	68'750	68'750	\$687'500	68'750
EVP Corp. Dev.	Douglas F. McNary		3.1%	1.8%	1.5%		448'172	448'172	448'172	\$4'481'720	237'500
EVP Cons. Bus. U.	Kenny Van Zant		8.2%	4.8%	3.9%		1'175'270	1'175'270	1'175'270	\$11'752'700	
VP W. Sales	Jeffrey S. Bolke		1.1%	0.6%	0.5%		150'000	150'000	150'000	\$1'500'000	150'000
Director	Michael J. Maples, Sr		0.3%	0.1%	0.1%		36'742	36'742	36'742	\$367'420	2'813
Director	David Sikora		1.5%	0.8%	0.7%		207'727	207'727	207'727	\$2'077'270	313
Officers & executives		100.0%	30.0%	17.4%	14.1%	<u>1'766'759</u>	4'284'670	4'284'670	4'284'670	\$42'846'700	890'626
Other common			46.7%	27.1%	22.0%		6'670'237	6'670'237	6'670'237	\$66'702'370	
Total common		16.1%	76.7%	44.5%	36.1%		<u>10'954'907</u>	<u>10'954'907</u>	<u>10'954'907</u>	<u>\$109'549'070</u>	
Options - outstanding			17.8%	10.4%	8.4%		2'549'120	2'549'120	2'549'120	\$25'491'200	
Warrant			5.0%	2.9%	2.3%		711'439	711'439	711'439	\$7'114'390	
Options - available			0.5%	0.3%	0.2%		67'028	67'028	67'028	\$670'280	
Options - total			23.3%	13.5%	11.0%		3'327'587	3'327'587	3'327'587	\$33'275'870	
Total - company		12.4%	100.0%	58.0%	47.0%		<u>14'282'494</u>	<u>14'282'494</u>	<u>14'282'494</u>	<u>\$142'824'940</u>	
Accel Partners				5.8%	4.7%			1'421'208	1'421'208	\$14'212'080	
Austin Ventures				17.5%	14.1%			4'296'320	4'296'320	\$42'963'200	
Investors (others)				18.7%	15.2%			4'614'982	4'614'982	\$46'149'820	
Total- Investors				42.0%	34.0%			10'332'510	10'332'510	\$103'325'100	
Total - PreIPO		7.2%		100.0%	81.1%			<u>24'615'004</u>	<u>24'615'004</u>	<u>\$246'150'040</u>	
IPO					16.5%				5'000'000	\$5'000'000	
Sold by existing											
Option (underwriters)					2.5%				750'000	\$7'500'000	
Total outstanding		5.8%			100.0%				<u>30'365'004</u>	<u>\$303'650'040</u>	

Board	
Eric L. Jones	CenterPoint
Michael LaVigna	Techxas Ventures
Michael J. Maples, Sr	
Tom Meredith	Meritage Capital
David Sikora	
John D. Thornton	Austin Ventures

Total cash before fees	\$50'000'000	Year	2003	2002	2001
Paid to underwriters	\$3'500'000	Revenues	\$92'292'000	\$58'056'000	\$52'030'000
Others		Profit	-\$1'210'000	-\$10'514'000	-\$31'272'000
Net	\$46'500'000	Growth	59%	12%	
sold by company	5'750'000	Number of employees			374
sold by shareholders	-	Avg. val. of stock per emp			\$246'507
Option to underwriters	750'000				
Total shares sold	6'500'000				

Round	Date	Amount	# Shares	Price per share	Event
A	Jun-97	\$4'749'999	1'981'368	\$2.40	
B	Jul-98	\$10'047'002	801'624	\$12.53	
C	Jun-99	\$16'444'950	621'660	\$26.45	
D-1	Jan-00	\$0	516'578		Ventix acq.
D-2	Jan-00	\$0	631'115		Ventix acq.
D-3	Jan-00	\$0	46'551		Ventix acq.
E-1	Nov-01	\$0	694'851		Question Acq.
E-2	Nov-01	\$0	599'009		Question Acq.
F-1	Jan-03	\$0	1'806'974		Broadjump Acq.
F-2	Jan-03	\$0	1'556'720		
F-3	Jan-03	\$0	1'076'060		
Total		\$31'241'951	10'332'510		

* Other founders include
Mike Maples Jr, Brian Vetter, Tom Bereiter

Activity	eCommerce	Company	MaxPoint Interactive, Inc.	Incorporation	330
Town, St	Morrisville, NC	IPO date	filing	State	DE
f= founder	Price per share	\$11.5	Market cap.	Date	Sep-06
D= director	Symbol	MXPT	URL	years to IPO	8.5
			www.maxpoint.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Pdt, Chair. & CEO	Joseph Epperson	83.6%	18.4%	8.0%	6.2%	1'882'033	2'082'033	2'082'033	2'082'033	\$23'943'380	200'000
f COO	Gretchen Joyce	16.4%	4.3%	1.9%	1.4%	369'364	484'364	484'364	484'364	\$5'570'186	115'000
f CTO	Kurt Carlson	?	?	?	?	?	?	?	?	?	?
CFO	Brad Schomber		1.9%	0.8%	0.6%		215'000	215'000	215'000	\$2'472'500	
Director	Kevin Dulsky		4.8%	2.1%	1.6%		539'319	539'319	539'319	\$6'202'169	12'000
Director	Lynnette Frank		0.2%	0.1%	0.1%		18'000	18'000	18'000	\$207'000	18'000
Officers & executives		100.0%	29.5%	12.8%	9.9%	2'251'397	3'338'716	3'338'716	3'338'716	\$38'395'234	345'000
Other common			10.8%	4.7%	3.6%		1'223'703	1'223'703	1'223'703	\$14'072'585	
Total common		49.3%	40.3%	17.4%	13.6%		4'562'419	4'562'419	4'562'419	\$52'467'819	
Options - outstanding			28.7%	12.4%	9.6%		3'243'367	3'243'367	3'243'367	\$37'298'721	
Warrant			1.8%	0.8%	0.6%		200'000	200'000	200'000	\$2'300'000	
Options - available			29.3%	12.7%	9.8%		3'313'591	3'313'591	3'313'591	\$38'106'297	
Options - total			59.7%	25.8%	20.1%		6'756'958	6'756'958	6'756'958	\$77'705'017	
Total - company		19.9%	100.0%	43.3%	33.6%		11'319'377	11'319'377	11'319'377	\$130'172'836	
Trinity Ventures				23.5%	18.3%			6'149'575	6'149'575	\$70'720'113	
Madrona Venture				17.2%	13.4%			4'505'326	4'505'326	\$51'811'249	
Performance Equity				11.8%	9.2%			3'100'245	3'100'245	\$35'652'818	
Investors (others)				4.2%	3.3%			1'093'678	1'093'678	\$12'577'297	
Total- Investors				56.7%	44.1%			14'848'824	14'848'824	\$170'761'476	
Total - PreIPO		8.6%		100.0%	77.8%			26'168'201	26'168'201	\$300'934'312	
IPO					19.3%				6'500'000	\$74'750'000	
Sold by existing											
Option (underwriters)					2.9%				975'000	\$11'212'500	
Total outstanding		6.7%			100.0%				33'643'201	\$386'896'812	

Board

Kevin Dulsky	
Lynnette Frank	
Len Jordan	Madrona
Augustus Tai	Trinity

Total cash before fees	\$74'750'000	Year	2014	2013	2012
Paid to underwriters	\$5'232'500	Revenues	\$106'460'000	\$66'068'000	\$35'072'000
Others		Profit	-\$12'989'000	-\$187'000	-\$6'760'000
Net	\$69'517'500	Growth	61%	88%	
sold by company	7'475'000	Number of employees			323
sold by shareholders	-	Avg. val. of stock per emp			\$159'044
Option to underwriters	975'000				
Total shares sold	8'450'000				

Round	Date	Amount	# Shares	Price per share
A		\$1'387'340	2'383'745	\$0.58
B	Sep-10	\$3'089'409	3'649'368	\$0.85
C	Mar-11	\$8'000'540	5'406'501	\$1.48
D		\$13'000'000	3'409'210	\$3.81
Total		\$25'477'288	14'848'824	

Activity	Biotech	Company	Flex Pharma, Inc.	Incorporation		331
Town, St	Boston, MA	IPO date	Jan-15	State		
f= founder	Price per share	\$16.0	Market cap.	\$333'909'568	Date	Feb-14
D= director	Symbol	FLKS	URL	www.flex-pharma.com	years to IPO	0.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Pdt, Chair. & CEO	Christoph Westphal	72.0%	50.8%	26.6%	18.7%	3'902'927	3'902'927	3'902'927	3'902'927	\$62'446'832	
f Prof. Rockefeller U.	Roderick MacKinnon	14.0%	9.9%	5.2%	3.6%	758'901	758'901	758'901	758'901	\$12'142'416	
f Prof. Harvard U.	Bruce Bean	14.0%	9.9%	5.2%	3.6%	758'901	758'901	758'901	758'901	\$12'142'416	
Pdt, Consumer	Marina Hahn		2.3%	1.2%	0.9%		179'497	179'497	179'497	\$2'871'952	179'497
Director	John Sculley		0.7%	0.4%	0.3%		54'402	54'402	54'402	\$870'432	54'402
Director	Peter Barton Hutt		0.2%	0.1%	0.1%		11'675	11'675	11'675	\$186'800	11'675
Officers & executives		100.0%	73.7%	38.7%	27.2%	<u>5'420'729</u>	5'666'303	5'666'303	5'666'303	\$90'660'848	245'574
Other common			0.2%	0.1%	0.1%		13'572	13'572	13'572	\$217'152	
Total common		95.4%	73.9%	38.7%	27.2%		<u>5'679'875</u>	<u>5'679'875</u>	<u>5'679'875</u>	<u>\$90'878'000</u>	
Options - outstanding			11.4%	6.0%	4.2%		878'251	878'251	878'251	\$14'052'016	
Warrant											
Options - available			14.7%	7.7%	5.4%		1'130'114	1'130'114	1'130'114	\$18'081'824	
Options - total			26.1%	13.7%	9.6%		2'008'365	2'008'365	2'008'365	\$32'133'840	
Total - company		70.5%	100.0%	52.4%	36.8%		<u>7'688'240</u>	<u>7'688'240</u>	<u>7'688'240</u>	<u>\$123'011'840</u>	
Longwood Fund				16.3%	11.4%			2'384'764	2'384'764	\$38'156'224	
Bessemer Venture				8.3%	5.8%			1'218'216	1'218'216	\$19'491'456	
Investors (others)				23.0%	16.1%			3'368'128	3'368'128	\$53'890'048	
Total- Investors				47.6%	33.4%			<u>6'971'108</u>	<u>6'971'108</u>	<u>\$111'537'728</u>	
Total - PreIPO		37.0%		100.0%	70.2%			<u>14'659'348</u>	<u>14'659'348</u>	<u>\$234'549'568</u>	
IPO					25.9%				5'400'000	\$86'400'000	
Sold by existing											
Option (underwriters)					3.9%				810'000	\$12'960'000	
Total outstanding		26.0%			100.0%				<u>20'869'348</u>	<u>\$333'909'568</u>	

Board
Peter Barton Hutt
Marc Kozin
Stephen Kraus Bessemer
Stuart Randle
John Sculley

Total cash before fees	\$86'400'000
Paid to underwriters	\$6'048'000
Others	
Net	\$80'352'000
sold by company	6'210'000
sold by shareholders	-
Option to underwriters	810'000
Total shares sold	7'020'000

Year	2014
Revenues	\$0
Profit	-\$4'278'000
Growth	
Number of employees	14
Avg. val. of stock per emp	\$1'019'226

Round	Date	Amount	# Shares	Price per share	After stock split
A	Mar-14	\$15'775'221	15'775'221	\$1.00	3'683'648
B	Jul-14	\$25'482'351	14'078'647	\$1.81	3'287'483
Total		\$41'257'572	29'853'868		6'971'131

Activity	Biotech	Company	Tracon Pharmaceuticals, Inc.	Incorporation	
Town, St	San Diego, CA	IPO date	Filing	Jan-15	State DE
f= founder	Price per share \$10.0	Market cap.		\$147'186'470	Date Oct-04
D= director	Symbol	TCON	URL	www.traconpharma.com	years to IPO 10.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
D President & CEO	Charles Theuer		8.5%	2.1%	1.5%		221'779	221'779	221'779	\$2'217'790	218'163	
C. Bus. O.	Casey Logan		1.9%	0.5%	0.3%		49'851	49'851	49'851	\$498'510	49'851	
Director	William LaRue		0.3%	0.1%	0.1%		8'388	8'388	8'388	\$83'880	8'388	
Officers & executives			10.7%	2.6%	1.9%	-	280'018	280'018	280'018	\$2'800'180	276'402	-
Other common			20.3%	5.0%	3.6%		533'723	533'723	533'723	\$5'337'230		
Total common			31.0%	7.7%	5.5%		813'741	813'741	813'741	\$8'137'410		
Options - outstanding			16.5%	4.1%	2.9%		432'626	432'626	432'626	\$4'326'260		
Warrant			1.5%	0.4%	0.3%		38'758	38'758	38'758	\$387'580		
Options - available			51.0%	12.6%	9.1%		1'338'055	1'338'055	1'338'055	\$13'380'550		
Options - total			69.0%	17.1%	12.3%		1'809'439	1'809'439	1'809'439	\$18'094'390		
Total - company			100.0%	24.8%	17.8%		2'623'180	2'623'180	2'623'180	\$26'231'800		
JAFCO				14.7%	10.6%			1'559'720	1'559'720	\$15'597'200		
New Enterprise Associates				17.9%	16.2%			1'889'652	2'389'652	\$23'896'520		500'000
Brookline Tracon Investment				11.7%	8.4%			1'237'602	1'237'602	\$12'376'020		
Nextech				6.6%	4.8%			701'874	701'874	\$7'018'740		
BMV				4.5%	3.3%			480'630	480'630	\$4'806'300		
Investors (others)				19.7%	14.2%			2'085'989	2'085'989	\$20'859'890		
Total- Investors				75.2%	57.4%			7'955'467	8'455'467	\$84'554'670		
Total - PreIPO				100.0%	75.3%			10'578'647	11'078'647	\$110'786'470		
IPO					21.1%				3'100'000	\$31'000'000		500'000
Sold by existing									540'000	\$5'400'000		
Option (underwriters)					3.7%							
Total outstanding					100.0%				14'718'647	\$147'186'470		

Board

Kenji Harada	JAFCO
Hironori Hozoji	JAFCO
William R. LaRue	
Martin A. Mattingly	
J. Rainer Twiford	Brookline
Paul Walker	NEA

Total cash before fees	\$31'000'000	Year	2014	2013	2012
Paid to underwriters	\$2'170'000	Revenues	\$2'558'000	\$0	\$0
Others		Profit	-\$4'260'000	-\$7'708'000	-\$4'928'000
Net	\$28'830'000	Growth			
sold by company	3'640'000	Number of employees			13
sold by shareholders	-	Avg. val. of stock per emp			\$743'345
Option to underwriters	540'000				
Total shares sold	4'180'000				

Round	Date	Amount	# Shares	Price per share	After stock split
Common	2006-10	\$19'343'402	1'585'900	\$12.20	
A	Mar-11	\$24'499'998	12'249'999	\$2.00	3'165'374
B	Sep-14	\$27'156'600	12'400'274	\$2.19	3'204'205
Total		\$71'000'000	26'236'173		6'369'580

Activity	Medtech		Company	Infraredx, Inc.		Incorporation	
Town, St	Burlington, MA		IPO date	Filing	Jan-15	State	DE
f= founder	Price per share	\$15.0	Market cap.		\$252'312'345	Date	Nov-99
D= director	Symbol	REDX	URL		www.infraredx.com	years to IPO	15.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD C. Medical & Chair.	James Muller	100.0%	6.2%	1.8%	1.3%	10'371	221'783	221'783	221'783	\$3'326'745	211'412
D President & CEO	Donald Southard	0.0%	5.8%	1.7%	1.2%		206'611	206'611	206'611	\$3'099'165	197'981
CFO	Michael Guarasci	0.0%	7.1%	2.1%	1.5%		253'750	253'750	253'750	\$3'806'250	183'060
Officers & executives		100.0%	19.0%	5.6%	4.1%	10'371	682'144	682'144	682'144	\$10'232'160	592'453
Other common			3.1%	0.9%	0.7%		112'358	112'358	112'358	\$1'685'370	
Total common		1.3%	22.1%	6.5%	4.7%		794'502	794'502	794'502	\$11'917'530	
Options - outstanding			19.6%	5.8%	4.2%		703'296	703'296	703'296	\$10'549'440	
Warrant			39.3%	11.5%	8.4%		1'411'363	1'411'363	1'411'363	\$21'170'445	
Options - available			18.9%	5.6%	4.0%		680'000	680'000	680'000	\$10'200'000	
Options - total			77.9%	22.9%	16.6%		2'794'659	2'794'659	2'794'659	\$41'919'885	
Total - company		0.3%	100.0%	29.4%	21.3%		3'589'161	3'589'161	3'589'161	\$53'837'415	
Sanderling Ventures				18.7%	13.6%			2'281'152	2'281'152	\$34'217'280	
Intrepid Maritime				12.0%	8.7%			1'468'972	1'468'972	\$22'034'580	
Eastwood Capital				11.8%	8.5%			1'437'346	1'437'346	\$21'560'190	
Nipro Corporation				11.4%	8.3%			1'389'093	1'389'093	\$20'836'395	
Investors (others)				16.8%	12.2%			2'055'099	2'055'099	\$30'826'485	
Total- Investors				70.6%	51.3%			8'631'662	8'631'662	\$129'474'930	
Total - PreIPO		0.1%		100.0%	72.7%			12'220'823	12'220'823	\$183'312'345	
IPO					23.8%				4'000'000	\$60'000'000	
Sold by existing											
Option (underwriters)					3.6%				600'000	\$9'000'000	
Total outstanding		0.1%			100.0%				16'820'823	\$252'312'345	

Board

William Holland	
Kenneth Jones	
Robert McNeil	Sanderling Ventures
Timothy Mills	Sanderling Ventures
William Priest	Epoch Inv.
Yoshio Ujihara	Nipro

Total cash before fees	\$60'000'000	Year	2014	2013	2012
Paid to underwriters	\$4'200'000	Revenues	\$3'675'000	\$2'682'000	\$2'637'000
Others		Profit	-\$24'500'000	-\$32'062'000	-\$21'799'000
Net	\$55'800'000	Growth	37%	2%	
sold by company	4'600'000	Number of employees			130
sold by shareholders	-	Avg. val. of stock per emp			\$94'114
Option to underwriters	600'000				
Total shares sold	5'200'000				

Round	Amount	# Shares	Price per share	Conversion
A	\$8'377'776	174'537	\$48.00	174'537
A-1	\$9'810'385	74'547	\$131.60	74'547
B	\$23'112'645	175'628	\$131.60	175'628
B-1	\$61'174'260	464'850	\$131.60	464'850
C	\$46'774'588	355'430	\$131.60	355'430
C-1	\$22'433'112	311'571	\$72.00	467'357
D	\$8'075'202	325'613	\$24.80	361'789
D-1	\$13'258'144	763'718	\$17.36	848'567
E	\$38'100'672	2'381'292	\$16.00	2'381'292
Total	\$231'116'785	5'027'186		5'303'996

Promisory notes	Shares	price per share
\$26'000'000	1'857'121	\$14.00
\$10'000'000	840'336	\$11.90
\$5'000'000	630'252	\$7.93
\$41'000'000	3'327'709	

Activity	Biotech	Company	Spark Therapeutics. Inc.	Incorporation	DE
Town, St	Philadelphia, PA	IPO date	Jan-15	State	DE
f= founder	Price per share	\$23.0	Market cap.	Date	Mar-13
D= director	Symbol	ONCE	URL	years to IPO	1.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CEO	Jeffrey D. Marrazzo	52.8%	6.5%	1.8%	1.3%	380'000	380'000	380'000	380'000	\$8'740'000	
fD President & CSO Director	Katherine A. High Elliott Sigal	47.2%	5.8%	1.6%	0.2%	340'000	340'000 44'219	340'000 44'219	340'000 44'219	\$7'820'000 \$1'017'037	38'005
Officers & executives		100.0%	13.0%	3.6%	2.6%	720'000	764'219	764'219	764'219	\$17'577'037	38'005
Other common			10.6%	3.0%	2.1%		620'474	620'474	620'474	\$14'270'902	
Total common		52.0%	23.6%	6.6%	4.8%		1'384'693	1'384'693	1'384'693	\$31'847'939	
Options - outstanding			37.9%	10.6%	7.7%		2'226'492	2'226'492	2'226'492	\$51'209'316	
Warrant			0.0%	0.0%	0.0%			-	-	\$0	
Options - available			38.5%	10.8%	7.8%		2'259'500	2'259'500	2'259'500	\$51'968'500	
Options - total			76.4%	21.3%	15.4%		4'485'992	4'485'992	4'485'992	\$103'177'816	
Total - company		12.3%	100.0%	27.9%	20.2%		5'870'685	5'870'685	5'870'685	\$135'025'755	
CHOP Foundation (Children's Hospital of Philadelphia)				41.9%	30.3%			8'800'212	8'800'212	\$202'404'876	
Sofinnova Venture				9.0%	6.5%			1'893'576	1'893'576	\$43'552'248	
Baker Bros. Advisors				6.0%	4.3%			1'262'382	1'262'382	\$29'034'786	
Investors (others)				15.2%	11.0%			3'187'509	3'187'509	\$73'312'707	
Total- Investors				72.1%	52.1%			15'143'679	15'143'679	\$348'304'617	
Total - PreIPO		3.4%		100.0%	72.3%			21'014'364	21'014'364	\$483'330'372	
IPO					24.1%				7'000'000	\$161'000'000	
Sold by existing											
Option (underwriters)					3.6%				1'050'000	\$24'150'000	
Total outstanding		2.5%			100.0%				29'064'364	\$668'480'372	

Board

Steven Altschuler	CHOP Foundation
A. Lorris Betz	
Lars Ekman	
Anand Mehra	Sofinnova
Vincent J. Milano	
Elliott Sigal	

Total cash before fees	\$161'000'000
Paid to underwriters	\$11'270'000
Others	
Net	\$149'730'000
sold by company	8'050'000
sold by shareholders	-
Option to underwriters	1'050'000
Total shares sold	9'100'000

Year	2014	2013
Revenues	\$0	\$0
Profit	-\$15'309'000	-\$57'270'000
Growth		
Number of employees		47
Avg. val. of stock per emp		\$1'393'196

Round	Date	Amount	# Shares	Price per share	Conversion
A	Oct-13	\$10'000'000	5'000'000	\$2.00	1'000'000
B	May-14	\$72'749'998	45'186'334	\$1.61	9'037'255
Total		\$82'749'998	50'186'334		10'037'255

Activity	IT / Telecom	Company	Fortinet	Incorporation
Town, St	Sunnyvale, CA	IPO date	Nov-09	State
f= founder	Price per share	Market cap.	\$1'169'611'875	DE
D= director	Symbol	URL	www.fortinet.com	Date
				Nov-00
				years to IPO
				9.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fd President & CEO	Ken Xie	56.0%	23.6%	12.4%	11.4%	10'652'167	10'652'167	10'652'167	10'652'167	\$133'152'088	272'500	
fd CTO & VP Eng.	Michael Xie	44.0%	18.5%	9.8%	8.1%	8'384'998	8'384'998	8'384'998	7'584'998	\$94'812'475	334'998	800'000
VP & CFO	Kenneth Goldman		0.7%	0.4%	0.3%		325'000	325'000	325'000	\$4'062'500	325'000	
VP & G. Counsel	John Whittle		0.3%	0.2%	0.1%		135'416	135'416	135'416	\$1'692'700	135'416	
Director	John Walecka		0.3%	0.1%	0.1%		120'000	120'000	120'000	\$1'500'000	120'000	
Director	Christopher Paisley		0.3%	0.1%	0.1%		119'500	119'500	119'500	\$1'493'750	119'500	
Director	Greg Myers		0.0%	0.02%	0.02%		20'750	20'750	20'750	\$259'375	20'750	
Director	Hong Liang Lu		0.0%	0.02%	0.01%		20'750	20'750	4'750	\$59'375	20'750	16'000
Officers & executives		100.0%	43.7%	23.0%	20.3%	19'037'165	19'778'581	19'778'581	18'962'581	\$237'032'263	1'348'914	816'000
Other common												
Total common		96.3%	43.7%	23.0%	20.3%		19'778'581	19'778'581	18'962'581	\$237'032'263		
Options - outstanding			35.7%	18.8%	17.2%		16'140'074	16'140'074	16'140'074	\$201'750'925		
Warrant			0.6%	0.3%	0.3%		291'000	291'000	291'000	\$3'637'500		
Options - available			19.9%	10.5%	9.6%		9'000'000	9'000'000	9'000'000	\$112'500'000		
Options - total			56.3%	29.6%	27.2%		25'431'074	25'431'074	25'431'074	\$317'888'425		
Total - company		42.1%	100.0%	52.6%	47.4%		45'209'655	45'209'655	44'393'655	\$554'920'688		
Redpoint				10.3%	8.5%			8'882'353	7'994'119	\$99'926'488		888'234
Meritech				7.4%	6.1%			6'336'168	5'736'168	\$71'702'100		600'000
David Tsang / Acorn				3.8%	3.0%			3'226'777	2'787'777	\$34'847'213		439'000
Defta Partners				3.3%	2.3%			2'836'667	2'130'516	\$26'631'450		706'151
Investors (others)				22.6%	17.3%			19'420'647	16'151'715	\$201'896'438		3'268'932
Total- Investors				47.4%	37.2%			40'702'612	34'800'295	\$435'003'688		
Total - PreIPO		22.2%		100.0%	84.6%			85'912'267	79'193'950	\$989'924'375		6'718'317
IPO				6.2%				5'781'683		\$72'271'038		
Sold by existing					7.2%				6'718'317	\$83'978'963		
Option (underwriters)					2.0%				1'875'000	\$23'437'500		
Total outstanding		20.3%			100.0%				93'568'950	\$1'169'611'875		

Board	
George Hara	DEFTA
Hong Liang Lu	UTStarcom
Greg Myers	
Christopher Paisley	
John Walecka	Redpoint

Total cash before fees	\$72'271'038	Year	2008	2007	2006
Paid to underwriters	\$5'058'973	Revenues	\$211'791'000	\$155'366'000	\$123'466'000
Others		Profit	\$7'363'000	-\$21'842'000	-\$5'344'000
Net	\$67'212'065	Growth	36%	26%	
sold by company	7'656'683	Number of employees			1196
sold by shareholders	6'718'317	Avg. val. of stock per emp			\$168'688
Option to underwriters	1'875'000				
Total shares sold	16'250'000				

Round	Amount	# Shares	Price per share
A	\$900'000	4'000'000	\$0.23
B	\$2'794'000	5'000'000	\$0.56
C	\$8'689'000	6'000'000	\$1.45
D	\$28'663'000	15'000'000	\$1.91
E	\$53'322'000	10'480'000	\$5.09
Total	\$94'368'000	40'480'000	



Activity	Software	Company		Apigee Corp.	Incorporation		
Town, St	San Jose, CA	IPO date	Filing	Mar-15	State	DE	
f= founder	Price per share	\$3.0	Market cap.	\$843'303'963	Date	Jun-04	
D= director	Symbol	APIC	URL	www.apigee.com	years to IPO	10.8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Founder	Raj Singh	?	?	?	?	?	?	?	?	?	?
D President & CEO	Chet Kapoor		8.7%	3.5%	3.2%		8'928'530	8'928'530	8'928'530	\$26'785'590	
VP World. Sales	Stephen Rowland		0.6%	0.3%	0.2%		635'612	635'612	635'612	\$1'906'836	
Director	Bob L. Corey		0.2%	0.1%	0.1%		206'500	206'500	206'500	\$619'500	206'500
Director	William "BJ" Jenkins, Jr		0.1%	0.1%	0.0%		128'766	128'766	128'766	\$386'298	128'766
Director	Edmond Mesrobian		0.1%	0.03%	0.03%		84'011	84'011	84'011	\$252'033	
Officers & executives			9.7%	4.0%	3.6%	-	9'983'419	9'983'419	9'983'419	\$29'950'257	335'266
Other common (includes founders & 3 M&As)			21.4%	8.7%	7.8%		21'885'647	21'885'647	21'885'647	\$65'656'941	
Total common			31.1%	12.6%	11.3%		31'869'066	31'869'066	31'869'066	\$95'607'198	
Options - outstanding			33.5%	13.6%	12.2%		34'351'047	34'351'047	34'351'047	\$103'053'141	
Warrant			0.5%	0.2%	0.2%		526'562	526'562	526'562	\$1'579'686	
Options - available			34.8%	14.1%	12.7%		35'697'026	35'697'026	35'697'026	\$107'091'078	
Options - total			68.9%	28.0%	25.1%		70'574'635	70'574'635	70'574'635	\$211'723'905	
Total - company			100.0%	40.6%	36.4%		102'443'701	102'443'701	102'443'701	\$307'331'103	
Bay Partners				13.4%	12.0%			33'780'955	33'780'955	\$101'342'865	
Norwest VP				18.9%	16.9%			47'577'115	47'577'115	\$142'731'345	
Third Point Partners				8.6%	7.7%			21'751'974	21'751'974	\$65'255'922	
Wellington				5.4%	4.9%			13'745'704	13'745'704	\$41'237'112	
Investors (others)				13.1%	11.8%			33'051'872	33'051'872	\$99'155'616	
Total- Investors				59.4%	53.3%			149'907'620	149'907'620	\$449'722'860	
Total - PreIPO				100.0%	89.8%			252'351'321	252'351'321	\$757'053'963	
IPO					10.2%				28'750'000	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding					100.0%				281'101'321	\$843'303'963	

Board
 Bob L. Corey
 Neal Dempsey Bay Partners
 Promod Haque Norwest
 William "BJ" Jenkins, Jr
 Edmond Mesrobian
 Robert Schwartz Third Point

Total cash before fees	\$86'250'000	Year	2014	2013	2012
Paid to underwriters	\$6'037'500	Revenues	\$52'702'000	\$43'152'000	\$27'607'000
Others		Profit	-\$60'793'000	-\$25'871'000	-\$8'281'000
Net	\$80'212'500	Growth	22%	56%	
sold by company	28'750'000	Number of employees			396
sold by shareholders	-	Avg. val. of stock per emp			\$426'036
Option to underwriters	-				
Total shares sold	28'750'000				

Round	Date	Amount	# Shares	Price per share	Conversion
A	Jun-05	\$11'612'000	14'520'125	\$0.80	18'309'878
B	Nov-06	\$12'518'000	12'672'303	\$0.99	17'272'349
C	Oct-08	\$13'912'000	30'706'959	\$0.45	30'706'959
D		\$6'427'000	13'612'561	\$0.47	13'612'561
E	Jan-11	\$6'889'000	12'104'444	\$0.57	12'104'444
F	Feb-13	\$19'975'000	13'114'861	\$1.52	13'114'861
G	Jul-13	\$34'896'000	15'730'725	\$2.22	19'618'461
G-1	Jul-13		5'181'757		5'181'757
H	May-14	\$59'874'000	20'637'076	\$2.90	20'637'076
Total		\$166'103'000	138'280'811		150'558'346



Title	Name	Founder's Ownership	A round Ownership	B round Ownership	PostFusion DondeCom	C Round Ownership	Post Fusion Zoom It	Founder's Shares	A round Shares	B round Shares *	PostFusion Dondecom	C round Shares	PostFusion Zoom It	Value **
f CEO	Pierre Chappaz	32.0%	22.7%	21.5%	11.0%	6.9%	4.7%	48'960	48'960	3'922'868	3'922'868	3'922'868	3'922'868	€ 22'447'538
f VP technology	Maurizio Lopez	32.0%	22.7%	13.4%	6.9%	4.3%	2.9%	48'960	48'960	2'448'000	2'448'000	2'448'000	2'448'000	€ 14'008'010
f R&D Director	Remy Amouroux	15.0%	10.6%	6.3%	3.2%	2.0%	1.4%	22'950	22'950	1'147'500	1'147'500	1'147'500	1'147'500	€ 6'566'254
f Dir. Internet Serv.	Christophe Odin	15.0%	10.6%	6.3%	3.2%	2.0%	1.4%	22'950	22'950	1'147'500	1'147'500	1'147'500	1'147'500	€ 6'566'254
f VP Marketing	Jérôme Mercier	4.5%	3.2%	6.3%	3.2%	2.0%	1.4%	6'885	6'885	1'147'500	1'147'500	1'147'500	1'147'500	€ 6'566'254
f Others Managing Director	Dominique Vidal	1.5%	1.1%	0.6%	0.3%	0.2%	0.1%	2'295	2'295	114'750	114'750	114'750	114'750	€ 656'625
					0.9%	0.6%	2.4%				338'310	338'310	2'000'000+	€ 11'444'452
Officers & executives		100.0%	71.0%	54.4%	28.7%	18.0%	12.0%	153'000	153'000	9'928'118	10'266'428	10'266'428	9'928'118	€ 56'810'936
Options-outstanding				17.5%	3.9%	2.5%	4.9%			1'223'675	1'391'654	1'424'654	4'096'214	€ 23'439'463
Options-Available				1.5%	0.3%	0.2%	0.1%			103'706	103'706	103'706	103'706	€ 593'429
Options-Total				19.0%	4.2%	2.7%	5.1%			1'327'381	1'495'360	1'528'360	4'199'920	€ 24'032'892
Total Employees				61.7%	32.9%	20.7%	17.0%			11'255'499	11'761'788	11'794'788	14'128'038	€ 80'843'828
Innovacom			11.4%	15.2%	7.8%	6.5%	4.4%	24'520	2'769'346	2'769'346	3'691'680	3'691'680	3'691'680	€ 21'124'628
Banexi			17.1%	22.8%	11.6%	8.4%	5.7%	36'777	4'153'867	4'153'867	4'768'758	4'768'758	4'768'758	€ 27'287'912
Autres			0.6%	0.3%	0.2%	0.1%	0.1%	1'227	61'350	61'350	61'350	61'350	€ 351'059	
Total Investors A & B rounds			29.0%	38.3%	19.6%	14.9%	10.3%	62'524	6'984'563	6'984'563	8'521'788	8'521'788	8'521'788	€ 48'763'598
NetJuice (DondeCom)					37.5%	24.6%	16.9%				13'408'549	14'023'439	14'023'439	€ 80'245'289
DondeCom (Others)					2.1%	1.3%	2.1%			764'891	764'891	1'747'244	1'747'244	€ 9'998'125
Jorge Juan Garcia Alonso					2.3%	1.5%	1.0%			828'982	828'982	828'982	828'982	€ 4'743'622
ShopGenie					5.5%	3.4%	2.5%			1'960'683	1'960'683	2'100'683	2'100'683	€ 12'020'583
Sub Total Post DondeCom-ShopGenie					47.5%	30.8%	22.5%			16'963'105	17'577'995	18'700'348	18'700'348	€ 107'007'620
Series C (exc. existing)						33.6%	23.1%					19'149'154	19'149'154	€ 109'575'789
Zoom IT							27.1%					22'510'324	22'510'324	€ 128'809'164
Total- Investors			29.0%	38.3%	30.6%	61.8%	42.4%	62'524	6'984'563	10'914'653	35'231'496	35'231'496	35'231'496	€ 201'602'587
Total outstanding			100.0%	100.0%	100.0%	100.0%	100.0%	215'524	18'240'062	35'709'456	57'043'725	83'009'652	83'009'652	€ 475'000'000

Investors	Round	Date	Amount	# Shares	Price per share	Valuation	Ownership (approx.)
Banexi, Innovacom	A *	3-Dec-99	€ 1'554'972	62'524	€ 24.87	€ 5'360'082	29%
Banexi, Innovacom	B	23-Mar-00	€ 4'115'626	2'838'363	€ 1.45	€ 26'448'090	16%
DondeCom, ShopGenie	Fusion	2-Jun-00	€ 5'698'631	3'930'090	€ 1.45	€ 51'778'711	11%
Many inc. existing	C	28-Jun-00	€ 36'100'851	21'301'269	€ 1.69	€ 96'676'259	37%
Total			€ 47'470'079	28'132'246			

Revenues	2003	2002
Amount	€ 19'800'000	€ 10'600'000
Growth	87%	
Number of employees		120
Avg. val. of stock per emp	€ 200'274	

Revenues	2000	2001	2002	2003	2004	2005	2006
	€ 5'963'303	€ 8'000'000	€ 10'600'000	€ 19'800'000	€ 38'900'000	€ 52'000'000	€ 56'000'000

* A round was followed by a 1 to 50 stock split; Chappaz and Mercier received additional options.

** The reader should remember that the value does not include the price paid either by investors or employees for their shares

+ Dominique Vidal received more options over time and the real number is not available; it was probably close to 2M shares

Activity	Energy	Company	SolarEdge Technologies, Inc.	Incorporation	
Town, St	Herziliya Pituach, Israel	IPO date	Mar-15	State	DE & Israel
f= founder	Price per share	\$18.0	Market cap.	Date	Aug-06
D= director	Symbol	SEDG	URL	years to IPO	8.6
			www.solaredge.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Guy Sella	33.3%	30.5%	1.7%	1.4%	433'333	622'883	622'883	622'883	\$11'211'894	189'550
f* VP Mark. & Prod. Strat.	Lior Handelsman	33.3%	21.2%	1.2%	1.0%	433'333	433'333	433'333	433'333	\$7'799'994	
f* VP R&D	Yoav Galin	33.3%	21.2%	1.2%	1.0%	433'333	433'333	433'333	433'333	\$7'799'994	
CFO	Ronen Faier		3.4%	0.8%	0.6%		279'513	279'513	279'513	\$5'031'234	279'513
VP Global Sales	Zvi Lando		3.4%	0.8%	0.6%		273'819	273'819	273'819	\$4'928'742	273'819
Officers & executives			25.2%	5.6%	4.6%	1'299'999	2'042'881	2'042'881	2'042'881	\$36'771'858	742'882
Other common			18.7%	4.2%	3.4%		1'517'120	1'517'120	1'517'120	\$27'308'160	
Total common			43.8%	9.8%	8.0%		3'560'001	3'560'001	3'560'001	\$64'080'018	
Options - outstanding			25.5%	5.7%	4.7%		2'074'237	2'074'237	2'074'237	\$37'336'266	
Warrant			2.3%	0.5%	0.4%		187'671	187'671	187'671	\$3'378'078	
Options - available			28.3%	6.3%	5.2%		2'299'451	2'299'451	2'299'451	\$41'390'118	
Options - total			56.2%	12.5%	10.3%		4'561'359	4'561'359	4'561'359	\$82'104'462	
Total - company			100.0%	22.3%	18.3%		8'121'360	8'121'360	8'121'360	\$146'184'480	
ORR				4.7%	3.8%			1'700'743	1'700'743	\$30'613'374	
Opus Capital				12.5%	10.2%			4'549'944	4'549'944	\$81'898'992	
Genesis				12.5%	10.2%			4'549'945	4'549'945	\$81'899'010	
Pacven Walden				12.5%	10.2%			4'549'264	4'549'264	\$81'886'752	
Vertex				5.1%	4.2%			1'845'262	1'845'262	\$33'214'716	
Norwest VP				9.0%	7.4%			3'282'506	3'282'506	\$59'085'108	
Lightspeed				9.8%	8.1%			3'580'650	3'580'650	\$64'451'700	
NWC Solar				5.4%	4.4%			1'976'056	1'976'056	\$35'569'008	
Investors (others)				6.1%	5.0%			2'213'553	2'213'553	\$39'843'954	
Total- Investors				77.7%	63.6%			28'247'923	28'247'923	\$508'462'614	
Total - PreIPO				100.0%	81.9%			36'369'283	36'369'283	\$654'647'094	
IPO					15.8%				7'000'000	\$126'000'000	
Sold by existing											
Option (underwriters)					2.4%				1'050'000	\$18'900'000	
Total outstanding					100.0%				44'419'283	\$799'547'094	

Board

Dan Avida	Opus Capital
Yoni Cheifetz	Lightspeed
Marcel Gani	
Doron Inbar	Carmel ventures
Avery More	ORR
Tal Payne	Checkpoint

Total cash before fees	\$126'000'000	Year	2014	2013	2012
Paid to underwriters	\$8'820'000	Revenues	\$133'217'000	\$79'035'000	\$75'351'000
Others		Profit	-\$21'378'000	-\$28'160'000	-\$27'783'000
Net	\$117'180'000	Growth	69%	5%	
sold by company	8'050'000	Number of employees			360
sold by shareholders	-	Avg. val. of stock per emp			\$179'568
Option to underwriters	1'050'000				
Total shares sold	9'100'000				

* Assumptions based on same founders' ownership
No data in S-1

Round	Date	Amount	# Shares	Price per share	After conversion
A		\$11'513'534	15'558'830	\$0.74	5'186'277
B	Oct-09	\$16'759'108	18'760'196	\$0.89	6'253'399
C	Oct-10	\$24'989'344	15'984'655	\$1.56	5'328'218
D	Oct-11	\$37'016'020	16'024'251	\$2.31	5'341'417
D-1		\$5'002'169	2'165'441	\$2.31	721'814
D-2		\$6'002'600	2'598'528	\$2.31	866'176
D-3		\$10'004'314	4'330'872	\$2.31	1'443'624
E	Sep-14	\$25'011'401	9'321'019	\$2.68	3'107'006
Total		\$136'298'490	84'743'792		28'247'931

Activity	Medtech	Company	Inuity, Inc.	Incorporation		
Town, St	San Francisco, CA	IPO date	Filing	Apr-15	State	CA
f= founder	Price per share	\$0.6	Market cap.	\$153'493'358	Date	Nov-04
D= director	Symbol	IVTY	URL	www.inuity.com	years to IPO	10.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f* CTO & co-founder	Alex Vayser						-	-	-		
f* Co-founder	Kenneth Trauner						-	-	-		
D President & CEO	Philip Sawyer		26.8%	7.8%	5.3%		12'615'449	12'615'449	12'615'449	\$8'182'994	8'637'019
VP R&D	Paul O. Davison		3.1%	0.9%	0.6%		1'463'720	1'463'720	1'463'720	\$949'440	1'463'720
VP Operations	Doug Heigel		3.1%	0.9%	0.6%		1'463'720	1'463'720	1'463'720	\$949'440	1'463'720
D Director	Randall A. Lipps		1.2%	0.3%	0.2%		557'043	557'043	557'043	\$361'325	38'000
D Director	Gregory T. Lucier		1.7%	0.5%	0.3%		778'414	778'414	778'414	\$504'917	456'000
Officers & executives			35.9%	10.4%	7.1%	-	16'878'346	16'878'346	16'878'346	\$10'948'116	12'058'459
Other common			17.7%	5.1%	3.5%		8'338'523	8'338'523	8'338'523	\$5'408'772	
Total common			53.6%	15.5%	10.7%		25'216'869	25'216'869	25'216'869	\$16'356'888	
Options - outstanding			28.6%	8.3%	5.7%		13'464'286	13'464'286	13'464'286	\$8'733'591	
Warrant			5.4%	1.6%	1.1%		2'554'954	2'554'954	2'554'954	\$1'657'267	
Options - available			12.4%	3.6%	2.5%		5'843'626	5'843'626	5'843'626	\$3'790'460	
Options - total			46.4%	13.4%	9.2%		21'862'866	21'862'866	21'862'866	\$14'181'318	
Total - company			100.0%	28.9%	19.9%		47'079'735	47'079'735	47'079'735	\$30'538'206	
Wellington				15.9%	10.9%			25'793'139	25'793'139	\$16'730'685	
HealthCare Royalty Partners				13.8%	9.5%			22'420'745	22'420'745	\$14'543'186	
InterWest				12.2%	8.4%			19'913'445	19'913'445	\$12'916'829	
KPCB				10.9%	7.5%			17'748'254	17'748'254	\$11'512'381	
Wexford				5.7%	3.9%			9'253'731	9'253'731	\$6'002'420	
Hartford Capital				5.6%	3.8%			9'027'618	9'027'618	\$5'855'752	
CDK Associates				5.1%	3.5%			8'213'520	8'213'520	\$5'327'689	
Investors (others)				2.0%	1.3%			3'185'406	3'185'406	\$2'066'209	
Total- Investors				71.1%	48.8%			115'555'858	115'555'858	\$74'955'151	
Total - PreIPO				100.0%	68.7%			162'635'593	162'635'593	\$105'493'358	
IPO					31.3%				74'000'000	\$48'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding					100.0%				236'635'593	\$153'493'358	

Board

Gregory B. Brown HealthCare Royalty
 Randall A. Lipps
 Gregory T. Lucier
 Eric W. Roberts Valence Life Sciences
 Reza Zadno Novartis venture

Total cash before fees	\$48'000'000	Year	2014	2013	2012
Paid to underwriters	\$3'360'000	Revenues	\$13'103'000	\$7'186'000	
Others		Profit	-\$20'662'000	-\$12'109'000	
Net	\$44'640'000	Growth	82%	#DIV/0!	
sold by company	74'000'000	Number of employees			102
sold by shareholders	-	Avg. val. of stock per emp			\$85'623
Option to underwriters	-				
Total shares sold	74'000'000				

Round	Date	Amount	# Shares	Price per share	After conversion
A		\$2'714'765	7'337'204	\$0.37	7'337'204
B	Sep-08	\$8'240'002	8'856'408	\$0.93	10'519'599
C	Dec-10	\$17'592'331	28'977'649	\$0.61	30'825'882
D	Jul-13	\$24'999'926	37'313'323	\$0.67	37'313'323
E	Feb-14	\$21'259'379	29'559'760	\$0.72	29'559'760
Total		\$74'806'404	112'044'344		115'555'768

*: no info on founders shares which are part of the "other common" but it would make sense to assume these 8.3M shares belong to the founders.

Activity	Ecommerce	Company	Shopify Inc.	Incorporation	340	
Town, St	Ottawa, Canada	IPO date	Filing	Apr-15	State	Canada
f= founder	Price per share	\$10.0	Market cap.	\$915'011'110	Date	Sep-04
D= director	Symbol	SHOP	URL	www.shopify.com	years to IPO	10.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Chairman & CEO	Tobias Lütke	100.0%	28.9%	12.0%	10.7%	9'000'000	9'758'629	9'758'629	9'758'629	\$97'586'290	758'629
Chief Design	Daniel Weinand		4.9%	2.0%	1.8%		1'659'273	1'659'273	1'659'273	\$16'592'730	842'730
CTO	Cody Fauser		3.9%	1.6%	1.4%		1'314'743	1'314'743	1'314'743	\$13'147'430	1'224'440
CFO	Russell Jones		2.0%	0.8%	0.7%		673'625	673'625	673'625	\$6'736'250	445'509
Officers & executives		100.0%	39.6%	16.4%	14.7%	9'000'000	13'406'270	13'406'270	13'406'270	\$134'062'700	3'271'308
Other common			25.6%	10.6%	9.5%		8'648'413	8'648'413	8'648'413	\$86'484'130	
Total common		40.8%	65.2%	27.1%	24.1%		22'054'683	22'054'683	22'054'683	\$220'546'830	
Options - outstanding			34.8%	14.4%	12.9%		11'760'080	11'760'080	11'760'080	\$117'600'800	
Warrant											
Options - available											
Options - total			34.8%	14.4%	12.9%		11'760'080	11'760'080	11'760'080	\$117'600'800	
Total - company		26.6%	100.0%	41.5%	37.0%		33'814'763	33'814'763	33'814'763	\$338'147'630	
Bessemer				24.8%	22.1%			20'207'522	20'207'522	\$202'075'220	
FirstMark Capital				9.7%	8.7%			7'921'775	7'921'775	\$79'217'750	
Klister Credit				6.1%	5.5%			4'996'060	4'996'060	\$49'960'600	
OMERS Ventures				5.0%	4.4%			4'036'856	4'036'856	\$40'368'560	
Investors (others)				12.9%	11.5%			10'524'135	10'524'135	\$105'241'350	
Total- Investors				58.5%	52.1%			47'686'348	47'686'348	\$476'863'480	
Total - PreIPO		11.0%		100.0%	89.1%			81'501'111	81'501'111	\$815'011'110	
IPO					10.9%				10'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		9.8%			100.0%				91'501'111	\$915'011'110	

Board

Robert Ashe
Jeremy Levine Bessemer
Steven Collins
Trevor Oelschig Bessemer
John Phillips Klister Credit

Total cash before fees	\$100'000'000	Year	2014	2013	2012
Paid to underwriters	\$7'000'000	Revenues	\$105'018'000	\$50'252'000	\$27'713'000
Others		Profit	-\$22'311'000	-\$4'837'000	-\$1'232'000
Net	\$93'000'000	Growth	109%	81%	
sold by company	10'000'000	Number of employees			632
sold by shareholders	-	Avg. val. of stock per emp			\$322'919
Option to underwriters	-				
Total shares sold	10'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-10	\$5'499'999	13'025'765	\$0.42	
B	Sep-11	\$11'999'988	7'247'070	\$1.66	
C	Oct-13	\$69'999'994	6'886'442	\$10.16	
Total		\$87'499'982	27'159'277		

Activity	Medtech	Company	Biocartis Group NV				Incorporation					
Town, St	Mechelem, Belgium	IPO date	Apr-15				State	Switzerland				
f= founder	Price per share	€ 11.5	Market cap.	€ 479'916'149				Date	Jul-07			
D= director	Symbol	BCART.BE	URL	www.biocartis.com				years to IPO	7.8			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
f Founder & CEO	Rudi Pauwels											
f Former CEO	Nader Donzel											
f Professor	Philippe Renaud											
All founders		100.0%	51.6%	6.3%	4.8%	2'000'000	2'000'000	2'000'000	2'000'000	€ 23'000'000		
CFO	Hilde Windels		3.1%	0.4%	0.3%		120'545	120'545	120'545	€ 1'386'268	100'000	
C. Commercial O.	Ulrik Cordes		1.6%	0.2%	0.1%		62'500	62'500	62'500	€ 718'750	62'500	
COO	Joris Schurmaans		0.4%	0.05%	0.04%		15'000	15'000	15'000	€ 172'500	15'000	
Officers & executives		100.0%	56.7%	6.9%	5.3%	2'000'000	2'198'045	2'198'045	2'198'045	€ 25'277'518	177'500	-
Other common			15.3%	1.9%	1.4%		591'774	591'774	591'774	€ 6'805'401		
Total common		71.7%	72.0%	8.8%	6.7%		2'789'819	2'789'819	2'789'819	€ 32'082'919		
Options - outstanding			28.0%	3.4%	2.6%		1'085'434	1'085'434	1'085'434	€ 12'482'491		
Warrant												
Options - available												
Options - total			28.0%	3.4%	2.6%		1'085'434	1'085'434	1'085'434	€ 12'482'491		
Total - company		51.6%	100.0%	12.2%	9.3%		3'875'253	3'875'253	3'875'253	€ 44'565'410		
Johnson & Johnson				15.6%	14.8%			4'948'098	6'188'408	€ 71'166'692		1'240'310
Debiopharm				15.0%	11.4%			4'749'707	4'749'707	€ 54'621'631		
Benaruca/Biospv (Rudi Pauwels)				9.7%	7.4%			3'081'518	3'081'518	€ 35'437'457		
PMV				6.9%	5.3%			2'196'398	2'196'398	€ 25'258'577		
Aescap				4.5%	3.5%			1'440'850	1'440'850	€ 16'569'775		
Philips				3.6%	2.8%			1'149'947	1'149'947	€ 13'224'391		
Hitachi				3.3%	2.5%			1'040'535	1'040'535	€ 11'966'153		
Biomérieux				3.0%	2.3%			963'000	963'000	€ 11'074'500		
Advent				2.4%	1.8%			758'317	758'317	€ 8'720'646		
Investors (others)				23.7%	18.6%			7'528'217	7'743'770	€ 89'053'355		215'553
Total- Investors				87.8%	70.2%			27'856'587	29'312'450	€ 337'093'175		
Total - PreIPO		6.3%		100.0%	79.5%			31'731'840	33'187'703	€ 381'658'585		1'455'863
IPO					17.3%				7'239'789	€ 83'257'574		
Sold by existing												
Option (underwriters)									1'304'347	€ 14'999'991		
Total outstanding		4.8%			100.0%				41'731'839	€ 479'916'149		

Board
 Rudi Pauwels
 Rudi Mariën
 Domenico Valerio Aescap
 Tom Gibbs Debiopharm
 Christine Deuschel Debiopharm
 Staf Van Reet
 Ruth Devenyns
 Roald Borré PMV

Total cash before fees	€ 99'999'998	Year	2014	2013	2012
Paid to underwriters	€ 7'000'000	Revenues	€ 8'478'000	€ 8'333'000	€ 3'551'000
Others		Profit	-€ 9'715'000	-€ 35'620'000	-€ 44'431'000
Net	€ 92'999'998	Growth	2%	135%	
bought by new shareholders	8'544'136	Number of employees			194
bought by existing shareholders	1'455'863	Avg. val. of stock per emp			€ 99'422
Option to underwriters	1'304'347				
Total shares sold	11'304'346				

Raj Parekh
 Jeanne Bolger Johnson & Johnson
 Nick Sturley Hitachi

Round	Date	Amount	# Shares	Price per share	Valuation	After 5x stock split	New price per share
Seed	Jul-08	€ 1'250'000	2'100'840	€ 0.60	€ 7'200'001	420'168	€ 2.98
A	Oct-09	€ 10'000'000	10'427'774	€ 0.96	€ 21'604'433	2'085'555	€ 4.79
B	Nov-10	€ 44'000'000	33'112'226	€ 1.33	€ 73'936'345	6'622'445	€ 6.64
C	Nov-11	€ 58'600'000			€ 162'690'384	6'264'850	€ 9.35
D	Dec-12	€ 34'500'000			€ 181'291'101	4'087'844	€ 8.44
E	Nov-13	€ 30'000'000			€ 230'755'595	3'210'002	€ 9.35
F	Sep-14	€ 21'512'758			€ 222'266'758	2'645'868	€ 8.13
F	Jan-05	€ 21'512'758			€ 254'894'640	2'519'855	€ 8.54
Total		€ 221'375'516				27'856'587	



Activity	Biotech	Company		Atry Pharma, Inc.		Incorporation	
Town, St	San Diego, CA	IPO date	Filing	Apr-15		State	DE
f= founder	Price per share	\$15.0	Market cap.	\$406'235'932		Date	Sep-05
D= director	Symbol	LIFE	URL	www.atyrpharma.com		years to IPO	9.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D Co-founder	Paul Schimmel*	52.0%	3.1%	0.7%	0.5%	129'994	142'566	142'566	142'566	\$2'138'497	12'572
Co-founder	Xiang-Lei Yang**										
Licensor	Scripps Institute	48.0%	2.6%	0.6%	0.4%	119'840	119'840	119'840	119'840	\$1'797'600	
D Chairman & CEO	John Mendlein	0.0%	9.5%	2.1%	1.6%	440'275	440'275	440'275	440'275	\$6'604'125	190'304
President & CEO	Frederic Chereau	0.0%	1.2%	0.3%	0.2%	55'534	55'534	55'534	55'534	\$833'010	55'534
C. medical	David Weiner	0.0%	0.5%	0.1%	0.1%	23'512	23'512	23'512	23'512	\$352'680	
Director	John Clarke	0.0%	0.3%	0.1%	0.0%	12'572	12'572	12'572	12'572	\$188'580	8'731
Director	James Blair	0.0%	0.3%	0.1%	0.0%	12'572	12'572	12'572	12'572	\$188'580	8'731
Director	Kathryn Falberg		0.3%	0.1%	0.0%	12'572	12'572	12'572	12'572	\$188'580	8'731
Director	Amir Nashat		0.3%	0.1%	0.0%	12'572	12'572	12'572	12'572	\$188'580	8'731
Officers & executives		100.0%	17.9%	4.0%	3.1%	249'834	832'015	832'015	832'015	\$12'480'232	293'334
Other common **			8.0%	1.8%	1.4%		371'199	371'199	371'199	\$5'567'985	
Total common		20.8%	25.9%	5.8%	4.4%		1'203'214	1'203'214	1'203'214	\$18'048'217	
Options - outstanding			26.3%	5.8%	4.5%		1'221'137	1'221'137	1'221'137	\$18'317'055	
Warrant			13.8%	3.1%	2.4%		639'619	639'619	639'619	\$9'594'285	
Options - available			33.9%	7.5%	5.8%		1'574'566	1'574'566	1'574'566	\$23'618'490	
Options - total			74.1%	16.4%	12.7%		3'435'322	3'435'322	3'435'322	\$51'529'830	
Total - company		5.4%	100.0%	22.2%	17.1%		4'638'536	4'638'536	4'638'536	\$69'578'047	
CHP				8.4%	6.5%			1'758'158	1'758'158	\$26'372'370	
Polaris Venture				8.7%	6.7%			1'827'992	1'827'992	\$27'419'880	
Alta Partners				8.5%	6.6%			1'778'064	1'778'064	\$26'670'960	
Domains Partners				8.7%	6.7%			1'821'234	1'821'234	\$27'318'510	
FMR				11.2%	8.7%			2'346'954	2'346'954	\$35'204'310	
Sofinnova Venture				7.4%	5.7%			1'546'126	1'546'126	\$23'191'890	
Baker Brothers LS				7.4%	5.7%			1'546'125	1'546'125	\$23'191'875	
Paul Schimmel *				2.6%	2.0%			547'351	547'351	\$8'210'265	
Investors (others)				14.9%	11.5%			3'107'855	3'107'855	\$46'617'825	
Total- Investors				77.8%	60.1%			16'279'859	16'279'859	\$244'197'885	
Total - PreIPO		1.2%		100.0%	77.2%			20'918'395	20'918'395	\$313'775'932	
IPO					19.8%				5'360'000	\$80'400'000	
Sold by existing											
Option (underwriters)					3.0%				804'000	\$12'060'000	
Total outstanding		0.9%			100.0%				27'082'395	\$406'235'932	

Board		Total cash before fees	\$80'400'000	Year	2014	2013
John K. Clarke	CHP	Paid to underwriters	\$5'628'000	Revenues	\$0	\$0
Srinivas Akkaraju	Sofinnova	Others		Profit	-\$24'350'000	-\$20'014'000
James C. Blair	Domain	Net	\$74'772'000	Growth	#DIV/0!	#DIV/0!
Kathryn E. Falberg		sold by company	6'164'000	Number of employees		49
Mark Goldberg		sold by shareholders	-	Avg. val. of stock per emp		\$487'450
Amir H. Nashat	Polaris	Option to underwriters	804'000			
		Total shares sold	6'968'000			

Round	Date	Amount	# Shares	Price per share	After stock split
A	2005	\$731'250	2'925'000	\$0.25	367'731
B	2006	\$10'499'580	12'600'000	\$0.83	1'584'072
B-2	2009	\$12'238'330	14'686'583	\$0.83	1'846'397
C	2010-11	\$23'500'002	25'000'002	\$0.94	3'143'000
D	Apr-13	\$46'219'574	18'275'830	\$2.53	2'297'637
E	Mar-15	\$76'278'754	68'166'894	\$1.12	7'040'958
Total		\$169'467'490	141'654'309		16'279'796

* Paul Schimmel owns common shares as well as Preferred shares from his investments

** No info on Yang shares, which are included in common

Activity	Biotech		Company	Blueprint Medicines Corp	Incorporation		343
Town, St	Cambridge, MA		IPO date	Apr-15	State	DE	
f= founder	Price per share	\$18.0	Market cap.	\$552'736'944	Date	Oct-08	
D= director	Symbol	BPMC	URL	www.blueprintmedicines.com	years to IPO	6.5	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Co-founder	Alexis Borisy	6.2%	0.3%	0.1%	0.1%	18'181	18'181	18'181	18'181	\$327'258	
f Scientific founder	Nicholas Lydon	93.8%	4.6%	1.3%	0.9%	272'727	272'727	272'727	272'727	\$4'909'086	
f Scientific founder	Brian Druker *										
D President & CEO	Jeffrey W. Albers		3.4%	0.9%	0.6%		196'961	196'961	196'961	\$3'545'298	53'475
C. Scientific	Christoph Lengauer		3.1%	0.9%	0.6%		184'317	184'317	184'317	\$3'317'706	20'681
C. Business	Kyle D. Kovalanka		1.2%	0.3%	0.2%		71'856	71'856	71'856	\$1'293'408	38'186
D Chairman	Daniel S. Lynch		4.6%	1.3%	0.9%		272'727	272'727	272'727	\$4'909'086	
D Director	George Demetri		0.5%	0.1%	0.1%		27'271	27'271	27'271	\$490'878	9'090
Officers & executives		100.0%	17.8%	4.9%	3.4%	290'908	1'044'040	1'044'040	1'044'040	\$18'792'720	121'432
Other common			22.1%	6.1%	4.2%		1'296'044	1'296'044	1'296'044	\$23'328'792	
Total common		12.4%	39.8%	11.0%	7.6%		2'340'084	2'340'084	2'340'084	\$42'121'512	
Options - outstanding			30.4%	8.4%	5.8%		1'786'483	1'786'483	1'786'483	\$32'156'694	
Warrant			0.7%	0.2%	0.1%		42'423	42'423	42'423	\$763'614	
Options - available			29.0%	8.0%	5.5%		1'703'431	1'703'431	1'703'431	\$30'661'758	
Options - total			60.2%	16.6%	11.5%		3'532'337	3'532'337	3'532'337	\$63'582'066	
Total - company		5.0%	100.0%	27.5%	19.1%		5'872'421	5'872'421	5'872'421	\$105'703'578	
Thrid Rock Ventures				34.6%	24.1%			7'393'059	7'393'059	\$133'075'062	
Beacon Bioventure				11.1%	7.7%			2'375'711	2'375'711	\$42'762'798	
Nextech				3.1%	2.2%			662'054	662'054	\$11'916'972	
Other investors				23.6%	16.4%			5'036'655	5'036'655	\$90'659'790	
Total- Investors				72.5%	50.4%			15'467'479	15'467'479	\$278'414'622	
Total - PreIPO		1.4%		100.0%	69.5%			21'339'900	21'339'900	\$384'118'200	
IPO					26.5%				8'145'834	\$146'625'012	
Sold by existing											
Option (underwriters)					4.0%				1'221'874	\$21'993'732	
Total outstanding		0.9%			100.0%				30'707'608	\$552'736'944	

Board	
Daniel S. Lynch	Third Rock
George Demetri	Harvard University
Stephen Knight	Fidelity Inv.
Charles Rowland	
Thilo Schroeder	Nextech Inv.

Total cash before fees	\$146'625'012	Year	2014	2013
Paid to underwriters	\$10'263'751	Revenues	\$0	\$0
Others		Profit	-\$40'985'000	-\$20'912'000
Net	\$136'361'261	Growth		
sold by company	9'367'708	Number of employees		60
sold by shareholders	-	Avg. val. of stock per emp		\$924'758
Option to underwriters	1'221'874			
Total shares sold	10'589'582			

* no info on Durker's stake

Round	Date	Amount	# Shares	Price per share	After stock split
A	Apr11-Sep13	\$40'000'000	40'000'000	\$1.00	7'272'727
B	Jan-14	\$25'099'996	20'916'663	\$1.20	3'803'030
C	Nov-14	\$49'999'999	24'154'589	\$2.07	4'391'743
Total		\$115'099'995	85'071'252		15'467'500

Activity	Biotech	Company	Arcadia Biosciences	Incorporation	
Town, St	Davis, CA	IPO date	Apr-15	State	AZ
f= founder	Price per share	\$14.0	Market cap.	\$658'900'564	Date
D= director	Symbol	RKDA	URL	www.arcadiabio.com	years to IPO
					Sep-02
					12.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Eric J. Rey	100.0%	17.0%	3.4%	2.8%	1'326'562	1'326'562	1'326'562	1'326'562	\$18'571'868	1'326'562
CSO	Vic C. Knauf		6.3%	1.3%	1.0%		488'814	488'814	488'814	\$6'843'396	478'781
CFO	Thomas P. O'Neil		2.3%	0.5%	0.4%		182'031	182'031	182'031	\$2'548'434	182'031
Director	James R. Reis		0.7%	0.1%	0.1%		52'500	52'500	52'500	\$735'000	52'500
Director	Mark W. Wong		0.6%	0.1%	0.1%		50'000	50'000	50'000	\$700'000	50'000
Officers & executives		100.0%	26.9%	5.4%	4.5%	1'326'562	2'099'907	2'099'907	2'099'907	\$29'398'698	2'089'874
Other common			0.0%	0.0%	0.0%			-	-	\$0	
Total common		63.2%	26.9%	5.4%	4.5%		2'099'907	2'099'907	2'099'907	\$29'398'698	
Options - outstanding			25.4%	5.1%	4.2%		1'977'458	1'977'458	1'977'458	\$27'684'412	
Warrant			2.8%	0.6%	0.5%		222'051	222'051	222'051	\$3'108'714	
Options - available			44.9%	9.0%	7.4%		3'500'000	3'500'000	3'500'000	\$49'000'000	
Options - total			73.1%	14.7%	12.1%		5'699'509	5'699'509	5'699'509	\$79'793'126	
Total - company		17.0%	100.0%	20.1%	16.6%		7'799'416	7'799'416	7'799'416	\$109'191'824	
Moral Compass				55.4%	45.7%			21'515'365	21'515'365	\$301'215'110	Warrant:
Mandala Capital **				15.6%	12.9%			6'062'518	6'062'518	\$84'875'252	1'114'843
Vilmorin & Cie *				4.7%	3.9%			1'843'888	1'843'888	\$25'814'432	
Investors (others)				4.2%	3.4%			1'620'639	1'620'639	\$22'688'946	
Total- Investors				79.9%	66.0%			31'042'410	31'042'410	\$434'593'740	
Total - PreIPO		3.4%		100.0%	82.5%			38'841'826	38'841'826	\$543'785'564	
IPO					15.2%				7'150'000	\$100'100'000	
Sold by existing											
Option (underwriters)					2.3%				1'072'500	\$15'015'000	
Total outstanding		2.8%			100.0%				47'064'326	\$658'900'564	

Board
 Darby E. Shupp
 Peter Gajdos
 Uday Garg
 James R. Reis
 Mark W. Wong
 Matthew A. Ankrum
 George F.J. Gosbee
 Rajiv Shah

Total cash before fees	\$100'100'000	Year	2014	2013
Paid to underwriters	\$7'007'000	Revenues	\$6'982'000	\$6'478'000
Others		Profit	-\$18'339'000	-\$13'195'000
Net	\$93'093'000	Growth	8%	
sold by company	8'222'500	Number of employees		76
sold by shareholders	-	Avg. val. of stock per emp		\$364'269
Option to underwriters	1'072'500			
Total shares sold	9'295'000			

Round	Date	Amount	# Shares	Price per share	After stock split
A	Jul-08	\$23'324'000	67'063'127	\$0.35	16'765'782
B	Jun-09	\$15'202'000	16'890'690	\$0.90	4'222'673
C	Oct-09	\$10'257'000	9'586'346	\$1.07	2'396'587
D	Mar-14	\$18'237'055	5'427'695	\$3.36	5'427'695
Total		\$67'020'055	98'967'858		28'812'736

*: Common stock
 **: includes 1,114,843 warrants

Activity	Medtech	Company	Glaukos Corp.	Incorporation
Town, St	Laguna Hills, CA	IPO date	Filing	State
f= founder	Price per share	\$14.0	Market cap.	DE
D= director	Symbol	GKOS	URL	Date
			www.glaukos.com	years to IPO
				16.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Co-founder	Olav B. Bergheim	100.0%	4.2%	1.2%	1.1%	882'000	882'000	882'000	882'000	\$12'348'000	
f Professor UC Irvine	Richard A. Hill		?								
f Professor Caltech	Mory Gharib		?								
D President & CEO	Thomas Burns		27.4%	7.7%	7.1%		5'781'677	5'781'677	5'781'677	\$80'943'478	3'118'278
C. Commercial	Chris Calcaterra		4.3%	1.2%	1.1%		916'340	916'340	916'340	\$12'828'760	600'000
CFO	Richard Harrison		3.3%	0.9%	0.8%		688'170	688'170	688'170	\$9'634'380	680'000
Officers & executives		100.0%	39.2%	11.0%	10.2%	882'000	8'268'187	8'268'187	8'268'187	\$115'754'618	4'398'278
Other common			10.6%	3.0%	2.7%		2'235'029	2'235'029	2'235'029	\$31'290'406	
Total common		8.4%	49.8%	14.0%	12.9%		10'503'216	10'503'216	10'503'216	\$147'045'024	
Options - outstanding			50.0%	14.0%	13.0%		10'541'752	10'541'752	10'541'752	\$147'584'528	
Warrant			0.1%	0.04%	0.03%		28'248	28'248	28'248	\$395'472	
Options - available			0.0%	0.0%	0.0%					\$0	
Options - total			50.2%	14.1%	13.0%		10'570'000	10'570'000	10'570'000	\$147'980'000	
Total - company		4.2%	100.0%	28.0%	25.9%		21'073'216	21'073'216	21'073'216	\$295'025'024	
Domain Associates				10.1%	9.3%			7'593'723	7'593'723	\$106'312'122	
Versant Ventures				10.5%	9.7%			7'872'519	7'872'519	\$110'215'266	
Frazier Healthcare				8.7%	8.0%			6'508'410	6'508'410	\$91'117'740	
InterWest Partners				8.7%	8.0%			6'508'410	6'508'410	\$91'117'740	
Montreux				10.9%	10.1%			8'199'536	8'199'536	\$114'793'504	
OrbiMed				9.7%	8.9%			7'274'184	7'274'184	\$101'838'576	
Meritech				10.1%	9.3%			7'566'699	7'566'699	\$105'933'786	
Investors (others)				3.4%	3.2%			2'581'694	2'581'694	\$36'143'716	
Total- Investors				72.0%	66.5%			54'105'175	54'105'175	\$757'472'450	
Total - PreIPO		1.2%		100.0%	92.4%			75'178'391	75'178'391	\$1'052'497'474	
IPO					7.6%				6'160'714	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding		1.1%			100.0%					81'339'105	\$1'138'747'474

Board		Total cash before fees	\$86'250'000	Year	2014	2013
William J. Link	Versant	Paid to underwriters	\$6'037'500	Revenues	\$45'587'000	\$20'946'000
Olav B. Bergheim		Others		Profit	-\$14'057'000	-\$1'422'700
Mark J. Foley		Net	\$80'212'500	Growth	118%	
David F. Hoffmeister		sold by company	6'160'714	Number of employees		126
Gilbert H. Kliman	Interwest	sold by shareholders	-	Avg. val. of stock per emp		\$1'419'642
Paul S. Madera	Meritech	Option to underwriters	-			
Robert J. More		Total shares sold	6'160'714			
Jonathan T. Silverstein						
Marc A. Stapley						
Aimee S. Weisner						

Round	Date	Amount	# Shares	Price per share	Warrants	Date	Amount	# Shares	Price per share
A	Jul-01	\$3'000'000	3'000'000	\$1.00					
B	Sep02-Dec0	\$12'528'000	5'800'000	\$2.16	B	Mar-11	\$62'960	25'184	\$2.50
C	Jan-07	\$40'040'000	14'300'000	\$2.80	C	Jan-14	\$960'000	300'000	3.2
D	Aug-08	\$34'884'000	11'400'000	\$3.06	D	Jan-11	\$6'120'000	2'000'000	3.06
E	Jan-11	\$29'656'000	8'800'000	\$3.37	D	Aug-14	\$296'995	73'332	4.05
F		\$30'090'000	8'500'000	\$3.54					
Total		\$150'198'000	51'800'000				\$7'439'955	2'398'516	

Activity	Biotech	Company	Natera, Inc.	Incorporation	
Town, St	San Carlos, CA	IPO date	Jun-15	State	CA, DE
f= founder	Price per share	\$14.0	Market cap.	Date	Nov-03
D= director	Symbol	NTRA	URL	years to IPO	11.5
			www.natera.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	Matthew Rabinowitz	85.0%	33.4%	11.9%	10.9%	5'910'830	9'410'456	9'410'456	9'410'456	\$131'746'384	3'499'626
f CTO	Jonathan Sheena	15.0%	10.7%	3.8%	3.5%	1'043'284	2'997'132	2'997'132	2'997'132	\$41'959'848	1'953'848
CFO	Herm Rosenman		0.5%	0.2%	0.2%		141'000	141'000	141'000	\$1'974'000	141'000
Director	Todd Cozzens		0.3%	0.1%	0.1%		71'391	71'391	71'391	\$999'474	71'391
Officers & executives		100.0%	44.9%	15.9%	14.6%	6'954'114	12'619'979	12'619'979	12'619'979	\$176'679'706	2'166'239
Other common			3.2%	1.1%	1.0%		891'925	891'925	891'925	\$12'486'950	
Total common		51.5%	48.0%	17.0%	15.6%		13'511'904	13'511'904	13'511'904	\$189'166'656	
Options - outstanding			46.5%	16.5%	15.1%		13'087'515	13'087'515	13'087'515	\$183'225'210	
Warrant			4.7%	1.7%	1.5%		1'334'007	1'334'007	1'334'007	\$18'676'098	
Options - available			0.7%	0.3%	0.2%		200'000	200'000	200'000	\$2'800'000	
Options - total			52.0%	18.4%	16.9%		14'621'522	14'621'522	14'621'522	\$204'701'308	
Total - company		24.7%	100.0%	35.5%	32.5%		28'133'426	28'133'426	28'133'426	\$393'867'964	
Sequoia Capital				15.9%	14.6%			12'623'544	12'623'544	\$176'729'616	
Claremont Creek				15.2%	13.9%			12'046'390	12'046'390	\$168'649'460	
Lightspeed Venture				8.2%	7.5%			6'477'000	6'477'000	\$90'678'000	
Sofinnova Ventures				4.8%	4.4%			3'831'416	3'831'416	\$53'639'824	
Investors (others)				20.4%	18.7%			16'199'184	16'199'184	\$226'788'576	
Total- Investors				64.5%	59.2%			51'177'534	51'177'534	\$716'485'476	
Total - PreIPO		8.8%		100.0%	91.7%			79'310'960	79'310'960	\$1'110'353'440	
IPO					8.3%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		8.0%			100.0%					86'453'817	\$1'210'353'440

Board	
Roelof F. Botha	Sequoia
Todd Cozzens	Sequoia
Edward C. Driscoll	Claremont Creek
James I. Healy	Sofinnova
John Steuart	Prolog ventures

Total cash before fees	\$100'000'000	Year	2014	2013
Paid to underwriters	\$7'000'000	Revenues	\$159'289'000	\$55'171'000
Others		Profit	-\$5'152'000	-\$37'110'000
Net	\$93'000'000	Growth	189%	
sold by company	7'142'857	Number of employees		674
sold by shareholders	-	Avg. val. of stock per emp		\$290'374
Option to underwriters	-			
Total shares sold	7'142'857			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-08	\$4'004'999	8'173'468	\$0.49	
A-1		\$20'000	5'000'000	\$0.00	
B	Jan-09	\$6'599'994	5'689'650	\$1.16	
C	Nov-10	\$12'159'430	8'940'757	\$1.36	
D	Jun-12	\$20'047'440	6'693'636	\$3.00	
E	May-13	\$35'424'812	9'591'902	\$3.69	
F	Jun-15	\$55'500'003	7'088'123	\$7.83	
Total		\$133'756'678	51'177'536		



Activity	Computers	Company	Asetek A/S	Incorporation	Denmark
Town, St	Brønderslev, Denmark	IPO date on	Oslo SE	Mar-13	Early foundation in 1997 then
f= founder	Price per share	\$6.3	Market cap.	\$97'034'413	again in Feb-00
D= director	Symbol	ASETEK	URL	www.asetek.com	years to IPO 13.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
FD Founder & CEO	André S. Eriksen	100.0%	23.7%	5.4%	3.2%	408'010	616'962	616'962	499'962	\$3'141'123	208'952	117'000
CFO	Peter Dam Madsen		3.7%	0.9%	0.5%		97'598	97'598	83'598	\$525'223	97'598	14'000
GM Data Center	David Garcia		4.1%	0.9%	0.6%		105'727	105'727	94'727	\$595'143	105'727	11'000
VP Sales	John Hamill		3.9%	0.9%	0.6%		102'000	102'000	87'000	\$546'597	102'000	15'000
VP Engineering	Ole Madsen		3.7%	0.9%	0.5%		97'289	97'289	83'289	\$523'282	97'289	14'000
Sr Dir, Operations	Csaba Vesei		0.4%	0.1%	0.1%		11'500	11'500	11'500	\$72'251	11'500	
sr Dir, Marketing	Scott Chambers		0.8%	0.2%	0.1%		21'500	21'500	21'500	\$135'079	21'500	
Director	Samuel Szteinbaum		2.1%	0.5%	0.4%		54'600	54'600	54'600	\$343'037	54'600	
Director	Chris Christopher		0.8%	0.2%	0.1%		20'000	20'000	18'000	\$113'089	20'000	2'000
Director	Henri Richard						48'300	48'300	48'300	\$303'455	48'300	8'000
Officers & executives		100.0%	45.1%	10.3%	6.5%	408'010	1'175'476	1'175'476	1'002'476	\$6'298'279	767'466	181'000
Other common			44.1%	10.1%	7.4%		1'150'000	1'150'000	1'150'000	\$7'225'131		
Total common		17.5%	89.2%	20.3%	13.9%		2'325'476	2'325'476	2'152'476	\$13'523'409		
Options - outstanding			7.4%	1.7%	1.3%		193'483	193'483	193'483	\$1'215'600		
Warrant												
Options - available			3.3%	0.8%	0.6%		87'238	87'238	87'238	\$548'092		
Options - total			10.8%	2.5%	1.8%		280'721	280'721	280'721	\$1'763'692		
Total - company		15.7%	100.0%	22.8%	15.8%		2'606'197	2'606'197	2'433'197	\$15'287'102		
Sunstone Tech. Ventures				15.6%	9.1%			1'785'474	1'410'474	\$8'861'617		375'000
Northzone				15.3%	9.1%			1'751'436	1'404'436	\$8'823'682		347'000
D. E. Shaw				22.7%	13.5%			2'591'145	2'081'145	\$13'075'257		510'000
Investors (others)				23.6%	13.7%			2'702'392	2'115'392	\$13'290'421		587'000
Total- Investors				77.2%	45.4%			8'830'447	7'011'447	\$44'050'976		1'819'000
Total - PreIPO		3.6%		100.0%	61.2%			11'436'644	9'444'644	\$59'338'077		2'000'000
IPO					25.9%				4'000'000	\$25'130'890		
Sold by existing					12.9%				2'000'000	\$12'565'445		
Option (underwriters)												
Total outstanding		2.6%			100.0%				15'444'644	\$97'034'413		

Board

Samuel Szteinbaum	HP
Chris Christopher	HP
Jørgen Smidt	Sunstone
Henri Richard	Freescale / AMD
Alexander Wong	D. E. Shaw
Ib Sønderby	Zoar Invest
Gregers Kronborg	Northzone
André S. Eriksen	Founder & CEO

Total cash before fees	\$25'130'890	Year	2012	2011	2010
Paid to underwriters	\$1'759'162	Revenues	\$18'681'000	\$15'574'000	\$15'749'000
Others		Profit	-\$4'872'000	-\$3'707'000	-\$4'215'000
Net	\$23'371'728	Growth	20%	-1%	
sold by company	4'000'000	Number of employees			61
sold by shareholders	2'000'000	Avg. val. of stock per emp			\$138'373
Option to underwriters	-				
Total shares sold	6'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	2000	\$2'900'000			
A-1	2006-07	\$13'573'340	2'266'000	\$5.99	
A-2	2006-07	\$1'697'395	209'814	\$8.09	
B	2008	\$15'964'247	2'317'017	\$6.89	
C	2009-11	\$11'499'998	2'867'830	\$4.01	
Total		\$45'634'981	7'660'661		

Activity	Healthcare / IT	Company	Teladoc, Inc.	Incorporation	
Town, St	Purchase, NY & Dallas, TX	IPO date	filing	May-15	State TX, DE
f= founder	Price per share \$7.0	Market cap.		\$624'712'643	Date Jun-02
D= director	Symbol TDOC	URL		www.teladoc.com	years to IPO 13.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Jason Gorevic		15.8%	3.5%	3.0%		2'656'084	2'656'084	2'656'084	\$18'592'588	663'888
EVP and CFO	Mark Hirschhorn		3.4%	0.8%	0.6%		565'594	565'594	565'594	\$3'959'158	26'429
Chief Sales O.	Michael King		2.8%	0.6%	0.5%		469'269	469'269	469'269	\$3'284'883	128'513
Director	David B. Snow, Jr.		0.5%	0.1%	0.1%		77'667	77'667	77'667	\$543'669	77'667
Director	James Outland		0.01%	0.003%	0.002%		2'050	2'050	2'050	\$14'350	
Officers & executives			22.5%	5.0%	4.2%	-	3'770'664	3'770'664	3'770'664	\$26'394'648	896'497
Other common			10.9%	2.5%	2.1%		1'837'214	1'837'214	1'837'214	\$12'860'498	
Total common			33.4%	7.5%	6.3%		5'607'878	5'607'878	5'607'878	\$39'255'146	
Options - outstanding			64.8%	14.5%	12.2%		10'873'891	10'873'891	10'873'891	\$76'117'237	
Warrant			1.8%	0.4%	0.3%		300'000	300'000	300'000	\$2'100'000	
Options - available			0.0%	0.0%	0.0%			-	-	\$0	
Options - total			66.6%	14.9%	12.5%		11'173'891	11'173'891	11'173'891	\$78'217'237	
Total - company			100.0%	22.4%	18.8%		16'781'769	16'781'769	16'781'769	\$117'472'383	
CHP				15.2%	12.8%			11'384'851	11'384'851	\$79'693'957	
HLM Venture Partners				15.2%	12.8%			11'384'851	11'384'851	\$79'693'957	
Trident Capital				14.8%	12.4%			11'091'703	11'091'703	\$77'641'921	
KPCB				10.2%	8.5%			7'628'243	7'628'243	\$53'397'701	
Icon Ventures				6.0%	5.1%			4'509'076	4'509'076	\$31'563'532	
Investors (others)				16.2%	13.6%			12'178'456	12'178'456	\$85'249'192	
Total- Investors				77.6%	65.2%			58'177'180	58'177'180	\$407'240'260	
Total - PreIPO				100.0%	84.0%			74'958'949	74'958'949	\$524'712'643	
IPO					16.0%				14'285'714	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding					100.0%				89'244'663	\$624'712'643	

Board
 Martin R. Felsenthal HLM VP
 William H. Frist, M.D.
 Michael Goldstein E&Y
 Thomas Mawhinney Icon Ventures
 Thomas G. McKinley Cardinal Partners
 Dana G. Mead, Jr. KPCB
 Arneek Multani Trident Capital
 James Outland New Capital Partners
 David B. Snow, Jr.

Total cash before fees	\$100'000'000	Year	2014	2013
Paid to underwriters	\$7'000'000	Revenues	\$43'526'000	\$19'906'000
Others		Profit	-\$17'037'000	-\$6'019'000
Net	\$93'000'000	Growth	119%	
sold by company	14'285'714	Number of employees		259
sold by shareholders	-	Avg. val. of stock per emp		\$343'543
Option to underwriters	-			
Total shares sold	14'285'714			

Round	Date	Amount	# Shares	Price per share	After conversion
A		\$349'559	418'634	\$0.84	3'722'590
A-1		\$45'054	53'957	\$0.84	646'200
B		\$220'306	263'839	\$0.84	4'091'881
C-1		\$15'253'579	18'267'759	\$0.84	18'267'759
D		\$18'600'116	12'339'204	\$1.51	12'339'204
E	Aug-13	\$15'000'005	6'227'169	\$2.41	6'227'169
F	Sep-14	\$57'139'783	12'882'377	\$4.44	12'882'377
Total		\$106'608'402	50'452'939		58'177'180



Activity	Biotech	Company		OpGen, Inc.	Incorporation	
Town, St	Gaithersburg, MD	IPO date	Apr-15	State	DE	
f= founder	Price per share \$6.0	Market cap.	\$82'361'628	Date	Jan-01	
D= director	Symbol	OPGN	URL	www.opgen.com	years to IPO	14.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D Chairman & CEO	Evan Jones		63.0%	25.4%	19.3%		2'654'052	2'654'052	2'654'052	\$15'924'312	149'306
President	C. Eric Winzer		0.1%	0.06%	0.04%		6'103	6'103	6'103	\$36'618	5'976
CIO	Vadim Sapiro		0.1%	0.02%	0.02%		2'356	2'356	2'356	\$14'136	2'536
Director	Laurence McCarthy		0.1%	0.05%	0.04%		5'388	5'388	5'388	\$32'328	5'388
Director	Timothy J.R. Harris		0.1%	0.02%	0.02%		2'502	2'502	2'502	\$15'012	
Officers & executives			63.4%	25.6%	19.5%		2'670'401	2'670'401	2'670'401	\$16'022'406	163'206
Other common											
Total common			63.4%	25.6%	19.5%		2'670'401	2'670'401	2'670'401	\$16'022'406	
Options - outstanding			25.3%	10.2%	7.8%		1'067'566	1'067'566	1'067'566	\$6'405'396	
Warrant			6.1%	2.5%	1.9%		258'605	258'605	258'605	\$1'551'630	
Options - available			5.2%	2.1%	1.6%		217'019	217'019	217'019	\$1'302'114	
Options - total			36.6%	14.8%	11.2%		1'543'190	1'543'190	1'543'190	\$9'259'140	
Total - company			100.0%	40.3%	30.7%		4'213'591	4'213'591	4'213'591	\$25'281'546	
jVen Capital				23.8%	18.1%			2'485'685	2'485'685	\$14'914'110	
Versant Ventures				20.5%	15.6%			2'147'286	2'147'286	\$12'883'716	
Harris & Harris				10.6%	8.1%			1'108'963	1'108'963	\$6'653'778	
Mason Wells				4.3%	3.2%			445'546	445'546	\$2'673'276	
Investors (others)				0.5%	0.4%			48'367	48'367	\$290'202	
Total- Investors				59.7%	45.4%			6'235'847	6'235'847	\$37'415'082	
Total - PreIPO				100.0%	76.1%			10'449'438	10'449'438	\$62'696'628	
IPO					20.8%				2'850'000	\$17'100'000	
Sold by existing											
Option (underwriters)					3.1%				427'500	\$2'565'000	
Total outstanding					100.0%				13'726'938	\$82'361'628	

Board

Brian G. Atwood Versant Ventures
Timothy J.R. Harris
Timothy Howe
Laurence McCarthy
Misti Ushio Harris & Harris

Total cash before fees	\$17'100'000	Year	2014	2013
Paid to underwriters	\$1'197'000	Revenues	\$4'126'000	\$2'411'000
Others		Profit	-\$5'671'000	-\$10'135'000
Net	\$15'903'000	Growth	71%	
sold by company	3'277'500	Number of employees		29
sold by shareholders	-	Avg. val. of stock per emp		\$220'876
Option to underwriters	427'500			
Total shares sold	3'705'000			

Round	Date	Amount	# Shares	Price per share	After antidilution and stock split	Stock split ratio
A			? 25'205'800		77'316	790.5407
B	Feb-11	\$23'052'417	64'936'385	\$0.36	115'076	
Conv. Note	Dec-11	\$2'132'651				
C	Dec-12	\$17'498'807	126'802'946	\$0.14	160'400	
A-1	Dec-13	\$4'857'621	4'857'621	\$1.00	6'145	
A	Apr-14	\$3'999'864	3'999'864	\$1.00	3'999'864	
Conv. Note	Oct-14	\$3'000'000	3'000'000	\$1.00	3'000'000	
Conv. Note	Mar-15	\$2'000'000	2'000'000	\$1.00	2'000'000	
Total		\$56'541'359	230'802'616		9'358'802	

Activity	Ecommerce	Company	Windeln.de AG	Incorporation	
Town, St	Munich, Germany	IPO date	May-15	State	Germany
f= founder	Price per share	Market cap.	€ 489'267'031	Date	Oct-10
D= director	Symbol	URL	www.windeln.de	years to IPO	4.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f Managing Director	Alexander Brand	65.7%	47.0%	8.3%	5.3%	1'745'521	1'745'521	1'745'521	1'401'777	€ 25'932'875		343'744
f Marketing	Konstantin Urban	34.3%	24.6%	4.3%	2.8%	911'750	911'750	911'750	731'362	€ 13'530'195		180'388
	Nikolaus Weinberger											
Officers & executives		100.0%	71.6%	12.6%	8.1%	<u>2'657'271</u>	2'657'271	2'657'271	2'133'139	€ 39'463'070	-	524'132
Other common												
Total common		100.0%	71.6%	12.6%	8.1%		<u>2'657'271</u>	<u>2'657'271</u>	<u>2'133'139</u>	<u>€ 39'463'070</u>		
Options - outstanding			28.4%	5.0%	4.0%		1'054'355	1'054'355	1'054'355	€ 19'505'568		
Warrant												
Options - available												
Options - total			28.4%	5.0%	4.0%		<u>1'054'355</u>	<u>1'054'355</u>	<u>1'054'355</u>	<u>€ 19'505'568</u>		
Total - company		71.6%	100.0%	17.6%	12.1%		<u>3'711'626</u>	<u>3'711'626</u>	<u>3'187'494</u>	<u>€ 58'968'638</u>		
DN Capital				23.1%	13.0%			4'862'665	3'446'035	€ 63'751'650		1'416'630
Acton Capital				18.5%	10.4%			3'896'930	2'760'383	€ 51'067'092		1'136'547
Goldman Sachs				12.2%	6.9%			2'557'298	1'813'168	€ 33'543'610		744'130
Deutsche Bank				10.6%	6.7%			2'225'389	1'777'616	€ 32'885'892		447'773
MCI Private Ventures				8.3%	4.7%			1'751'519	1'241'792	€ 22'973'144		509'728
360 Capital Partners				4.1%	2.3%			869'761	614'547	€ 11'369'123		255'214
Investors (others)				5.6%	3.1%			1'171'678	832'940	€ 15'409'389		338'738
Total- Investors				82.4%	47.2%			<u>17'335'241</u>	<u>12'486'481</u>	<u>€ 230'999'900</u>		<u>4'848'760</u>
Total - PreIPO		12.6%		100.0%	59.3%			<u>21'046'867</u>	<u>15'673'975</u>	<u>€ 289'968'537</u>		<u>5'372'892</u>
IPO					20.4%				5'400'000	€ 99'900'000		
Sold by existing					20.3%				5'372'892	€ 99'398'494		
Option (underwriters)												
Total outstanding		10.0%			100.0%				<u>26'446'867</u>	<u>€ 489'267'031</u>		

Board

Willi Schwerdtle	
Christoph Braun	Acton Capital
Edgar Carlos Lange	
Nenad Marovac	DN Capital
David Reis	Goldman Sachs
Francesco Rigamonti	Deutsche Bank

Total cash before fees	€ 99'900'000	Year	2014	2013	2012
Paid to underwriters	€ 6'993'000	Revenues	€ 101'324'000	€ 49'438'000	€ 21'542'000
Others		Profit	-€ 8'087'000	-€ 10'487'000	-€ 7'183'000
Net	€ 92'907'000	Growth	105%	129%	
sold by company	5'400'000	Number of employees			336
sold by shareholders	5'372'892	Avg. val. of stock per emp			€ 58'052
Option to underwriters	-				
Total shares sold	10'772'892				

Round	Date	Amount	New investors
	Sep-10		? High-Tech Gründerfonds und DN Capital
	May-11		? Acton Capital
	Feb-12		?
	Mar-13	€ 15'000'000	MCI and 360 CP
	Apr-14	€ 15'000'000	DB Private Equity
	Jan-15	€ 45'000'000	Goldman Sachs and Deutsche Bank
	Total	€ 75'000'000	

Activity	IT	Company		Rapid7, Inc.	Incorporation		
Town, St	Boston, MA	IPO date	filing	Jun-15	State	DE	
f= founder	Price per share	\$8.0	Market cap.	\$346'315'032	Date	Jul-00	
D= director	Symbol	RPD	URL	www.rapid7.com	years to IPO	14.9	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	Alan Matthews	100.0%	18.9%	9.6%	7.4%	3'192'191	3'192'191	3'192'191	3'192'191	\$25'537'528	
f Co-founder	Chad Loder	?									
f Co-founder & CTO	Tas Giakouminakis	?									
f Co-founder, ex-CEO	Jim Patterson	?									
ex SVP Sales	John Devine		19.5%	9.9%	7.6%		3'292'191	3'292'191	3'292'191	\$26'337'528	
ex CEO	Michael Tuchen		10.3%	5.2%	4.0%		1'746'776	1'746'776	1'746'776	\$13'974'208	
D President & CEO	Corey Thomas		7.5%	3.8%	2.9%		1'262'071	1'262'071	1'262'071	\$10'096'568	923'461
CFO	Steven Gatoff		1.3%	0.6%	0.5%		215'377	215'377	215'377	\$1'723'016	198'067
SVP Products/Eng.	Lee Weiner		0.6%	0.3%	0.2%		108'022	108'022	108'022	\$864'176	108'022
SVP Global Sales	Richard Moseley		0.3%	0.1%	0.1%		43'653	43'653	43'653	\$349'224	34'998
SVP Services	Michael McKee		0.3%	0.2%	0.1%		52'323	52'323	52'323	\$418'584	45'832
Director	Christopher Young		0.8%	0.4%	0.3%		129'057	129'057	129'057	\$1'032'456	9'582
	John Sweeney		0.8%	0.4%	0.3%		128'774	128'774	128'774	\$1'030'192	9'582
	Michael Berry		0.3%	0.1%	0.1%		49'582	49'582	49'582	\$396'656	49'582
Officers & executives		100.0%	60.4%	30.7%	23.6%	3'192'191	10'220'017	10'220'017	10'220'017	\$81'760'136	1'379'126
Other common			22.8%	11.6%	8.9%		3'858'911	3'858'911	3'858'911	\$30'871'288	
Total common		22.7%	83.3%	42.3%	32.5%		14'078'928	14'078'928	14'078'928	\$112'631'424	
Options - outstanding			15.5%	7.9%	6.1%		2'627'836	2'627'836	2'627'836	\$21'022'688	
Warrant			1.2%	0.6%	0.5%		200'000	200'000	200'000	\$1'600'000	
Options - available			0.0%	0.0%	0.0%		-	-	-	\$0	
Options - total			16.7%	8.5%	6.5%		2'827'836	2'827'836	2'827'836	\$22'622'688	
Total - company		18.9%	100.0%	50.8%	39.1%		16'906'764	16'906'764	16'906'764	\$135'254'112	
Technology Crossover Ventures				24.6%	18.9%			8'188'044	8'188'044	\$65'504'352	
Bain Capital				24.2%	18.6%			8'053'106	8'053'106	\$64'424'848	
Investors (others)				0.4%	0.3%			141'465	141'465	\$1'131'720	
Total- Investors				49.2%	37.8%			16'382'615	16'382'615	\$131'060'920	
Total - PreIPO		9.6%		100.0%	76.9%			33'289'379	33'289'379	\$266'315'032	
IPO					23.1%				10'000'000	\$80'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		7.4%			100.0%				43'289'379	\$346'315'032	

Board	
Michael Berry	Informatica
Benjamin Holzman	Bain Capital
Timothy McAdam	TCV
J. Benjamin Nye	Bain Capital
John Sweeney	ex-Bain Capital
Christopher Young	Intel/Cisco/Vmware

Total cash before fees	\$80'000'000	Year	2014	2013	2012
Paid to underwriters	\$5'600'000	Revenues	\$76'880'000	\$60'030'000	\$46'044'000
Others		Profit	-\$32'627'000	-\$18'873'000	-\$12'394'000
Net	\$74'400'000	Growth	28%	30%	
sold by company	10'000'000	Number of employees			554
sold by shareholders	-	Avg. val. of stock per emp			\$93'671
Option to underwriters	-				
Total shares sold	10'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-08	\$6'414'786	6'303'033	\$1.02	
B	Mar-10	\$811'617	519'269	\$1.56	
C	Nov-11	\$49'999'999	6'873'797	\$7.27	
D	Dec-14	\$31'040'006	2'686'516	\$11.55	
Total		\$88'266'408	16'382'615		



Activity	eCommerce	Company	JUST EAT plc	Incorporation	Denmark	352
Town, St	London, UK	IPO date	Apr-14	State	Denmark	
f= founder	Price per share	£2.60	Market cap.	Date	Aug-01	
D= director			URL	years to IPO	12.7	
			www.just-eat.com			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
Former CEO	Klaus Nyengaard		14.7%	1.8%	1.5%		9'193'905	9'193'905	8'274'514	£21'513'736		919'391
Former COO	Rasmus Wolff		2.9%	0.3%	0.3%		1'795'905	1'795'905	1'592'014	£4'139'236		203'891
CEO	David Buttrees		8.0%	1.0%	0.4%		5'007'825	5'007'825	2'216'511	£5'762'929		2'791'314
COO	Adrian Blair		1.5%	0.2%	0.2%		931'500	931'500	931'500	£2'421'900		
CTO	Carlos Morgado		2.0%	0.2%	0.0%		1'267'812	1'267'812	13'905	£36'153		1'253'907
C. Product	Daniel Read		2.5%	0.3%	0.3%		1'577'799	1'577'799	1'577'799	£4'102'277		
CMO	Mathew Braddy		1.7%	0.2%	0.0%		1'048'761	1'048'761	13'775	£35'815		1'034'986
CFO	Michael Wroe		4.5%	0.5%	0.2%		2'808'945	2'808'945	1'107'945	£2'880'657		1'701'000
Trust for managers	Appleby		29.9%	3.6%	3.0%		18'698'650	18'698'650	16'842'400	£43'790'240		1'856'250
Officers & executives			67.7%	8.1%	5.8%	-	42'331'102	42'331'102	32'570'363	£84'682'944	-	8'637'457
* Other common			31.7%	3.8%	3.5%		19'840'143	19'840'143	19'840'143	£51'584'372		
Total common			99.5%	11.8%	9.3%		62'171'245	62'171'245	52'410'506	£136'267'316		
Options - outstanding			0.5%	0.1%	0.1%		330'137	330'137	330'137	£858'356		
Warrant												
Options - available												
Options - total			0.5%	0.1%	0.1%		330'137	330'137	330'137	£858'356		
Total - company			100.0%	11.9%	9.4%		62'501'382	62'501'382	52'740'643	£137'125'672		
STM Fidecs				32.0%	23.9%			168'090'552	134'472'442	£349'628'349		33'618'110
Index Ventures				28.2%	21.0%			147'966'858	118'373'488	£307'771'069		29'593'370
Vitruvian Partners				14.1%	10.9%			74'193'165	61'580'327	£160'108'850		12'612'838
Redpoint				8.1%	6.0%			42'529'617	34'023'695	£88'461'607		8'505'922
Greylock				5.7%	4.2%			29'749'923	23'799'939	£61'879'841		5'949'984
Investors (others)												
Total- Investors				88.1%	66.0%			462'530'115	372'249'891	£967'849'717		
Total - PreIPO				100.0%	75.4%			525'031'497	424'990'534	£1'104'975'388		98'917'681
IPO					6.8%				38'561'438	£100'259'739		
Sold by existing					17.8%				100'040'963	£260'106'504		
Option (underwriters)												
Total outstanding					100.0%				563'592'935	£1'465'341'631		

Board

John Hughes	Chairman
Benjamin Holmes	Index
Michael Risman	Vitruvian
Frederic Coorevits	SM Trust
Laurel Bowden	Greylock
Andrew Griffith	
Gwyn Burr	

* No info on founder Jesper Buch

Total cash before fees	£100'259'739	Year	2013	2012	2011
Paid to underwriters	£7'018'182	Revenues	£96'753'000	£59'770'000	£33'765'000
Others		Profit	£6'771'000	-£4'505'000	-£1'235'000
Net	£93'241'557	Growth	62%	77%	
sold by company	38'561'438	Number of employees			886
sold by shareholders	100'040'963	Avg. val. of stock per emp			\$59'190
Option to underwriters	-				
Total shares sold	138'602'401				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-09	£5'000'000	4'973'200	£1.01	
B	Feb-11	£15'000'000	1'808'526	£8.29	
C	Apr-12	£35'000'000	2'502'871	£13.98	
Total		£55'000'000	9'284'597		

Index Ventures
Greylock, Redpoint
Vitruvian

Activity	eCommerce	Company	Zoopla Property Group Plc	Incorporation	UK
Town, St	London, UK	IPO date	Jun-14	State	UK
f= founder	Price per share	£2.20	Market cap.	Date	Jan-07
D= director	Symbol	ZPLA	URL	years to IPO	7.4
			www.zpg.co.uk		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f* CEO	Alex Chesterman	80.7%	73.8%	8.1%	4.3%	37'641'644	33'877'480	33'877'480	18'620'018	£40'964'040		15'257'462
f* CTO	Simon Kain	19.3%	17.7%	1.9%	1.0%	9'025'144	8'122'630	8'122'630	4'464'426	£9'821'737		3'658'204
CFO	Stephen Morana		3.3%	0.4%	0.2%		1'500'000	1'500'000	750'000	£1'650'000		750'000
Commercial Dir.	Jon Notley		0.3%	0.0%	0.01%		118'500	118'500	59'225	£130'295		59'275
Director	Sherry Coutu		2.6%	0.3%	0.1%		1'177'580	1'177'580	588'790	£1'295'338		588'790
Director	Robin Klein		2.4%	0.3%	0.3%		1'115'835	1'115'835	1'115'835	£2'454'837		
Officers & executives		100.0%	100.0%	11.0%	5.9%	<u>46'666'789</u>	45'912'025	45'912'025	25'598'294	£56'316'247	-	20'313'731
Other common												
Total common		101.6%	100.0%	11.0%	5.9%		<u>45'912'025</u>	<u>45'912'025</u>	<u>25'598'294</u>	<u>£56'316'247</u>		
Options - outstanding			1.6%	0.2%	0.2%		731'000	731'000	731'000	£1'608'200		
Options - total									<u>731'000</u>			
Total - company		101.6%	100.0%	11.0%	6.0%		<u>45'912'025</u>	<u>45'912'025</u>	<u>26'329'294</u>	<u>£57'924'447</u>		
DMG				52.1%	27.3%			217'445'030	119'513'918	£262'930'620		97'931'112
Atlas venture				11.6%	6.1%			48'461'140	26'635'608	£58'598'338		21'825'532
Countrywide				6.2%	3.2%			25'768'640	14'163'170	£31'158'974		11'605'470
Investors (others)				19.2%	8.1%			80'055'125	35'422'411	£77'929'304		44'632'714
Total- Investors				89.0%	44.8%			<u>371'729'935</u>	<u>195'735'107</u>	<u>£430'617'235</u>		
Total - PreIPO		11.2%		100.0%	50.8%			<u>417'641'960</u>	<u>222'064'401</u>	<u>£488'541'682</u>		194'910'494
IPO				0.0%						£0		
Sold by existing									194'910'494	£428'803'087		
Option (underwriters)									<u>20'067'993</u>	<u>£44'149'585</u>		
Total outstanding		10.7%			100.0%				<u>437'042'888</u>	<u>£961'494'354</u>		

Board

Total cash before fees	£0	Year	2013	2012	2011
Paid to underwriters	£0	Revenues	£64'498'000.00	£26'845'000.00	£13'816'000.00
Others		Profit	£22'330'000.00	£1'102'000.00	-£2'727'000.00
Net	£0	Growth	140%	94%	
sold by company	20'067'993	Number of employees			200
sold by shareholders	194'910'494	Avg. val. of stock per emp			
Option to underwriters	20'067'993				
Total shares sold	235'046'480				

Round	Date	Amount	# Shares	Price per share	A, B, C converted to
Seed	Jan-07	£1'500'000			
B	Jan-09	£3'500'000			
C	Mar-10	£3'300'000			21'285'989
A	Jun-12	£4'500'000	1'200'000	£3.75	
A	Mar-13	£4'500'000	1'200'000	£3.75	
A	Mar-13	£562'500	150'000	£3.75	
B	Mar-13		65'876		
Total		£17'862'500	2'615'876		

* founders sold 10% of their equity in Oct. 2013

** company was reorganized as a holding which explains difficulties in linking financings with current shareholding structure

Activity	Fintech		Company	Markit Ltd	Incorporation	UK, Bermudas	354
Town, St	London, UK		IPO date	Jun-14	State	UK, Bermudas	
f= founder	Price per share	\$24.0	Market cap.	\$6'686'306'400	Date	2003	
D= director	Symbol	MRKT	URL	www.markit.com	years to IPO	11.0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fd Chairman & CEO	Lance Uggla	62.4%	5.3%	2.2%	2.2%	6'010'980	6'010'980	6'010'980	6'010'980	\$144'263'520
f President	Kevin Gould	37.6%	3.2%	1.3%	1.3%	3'625'870	3'625'870	3'625'870	3'625'870	\$87'020'880
CFO	Jeff Gooch									
C. Admin.	Adam Kansler									
Head of Sales	Shane Akeroyd									
Head of Strategy	Stephen Wolff									
Officers & executives		100.0%	8.6%	3.5%	3.5%	9'636'850	9'636'850	9'636'850	9'636'850	\$231'284'400
Other common			2.9%	1.2%	1.2%		3'233'810	3'233'810	3'233'810	\$77'611'440
Total common		74.9%	11.4%	4.6%	4.6%		12'870'660	12'870'660	12'870'660	\$308'895'840
Options - outstanding			60.7%	24.7%	24.5%		68'297'390	68'297'390	68'297'390	\$1'639'137'360
Markit Holdings			22.4%	9.1%	9.0%		25'210'690	25'210'690	25'210'690	\$605'056'560
Options - available			5.5%	2.2%	2.2%		6'220'000	6'220'000	6'220'000	\$149'280'000
Options - total			88.6%	36.0%	35.8%		99'728'080	99'728'080	99'728'080	\$2'393'473'920
Total - company		8.6%	100.0%	40.7%	40.4%		112'598'740	112'598'740	112'598'740	\$2'702'369'760
Bank of America				5.9%	2.9%			16'440'600	7'970'300	\$191'287'200
Deutsche Bank				4.2%	2.1%			11'588'960	5'794'480	\$139'067'520
Esta Investments				7.6%	7.6%			21'173'310	21'173'310	\$508'159'440
General Atlantic				8.4%	8.4%			23'275'970	23'275'970	\$558'623'280
Goldman Sachs				4.0%	1.9%			11'206'830	5'353'410	\$128'481'840
JPMorgan				6.0%	4.2%			16'669'190	11'668'450	\$280'042'800
Investors (others)				23.1%	12.8%			63'882'980	35'529'567	\$852'709'608
Total- Investors				59.3%	39.8%			164'237'840	110'765'487	\$2'658'371'688
Total - PreIPO		3.5%		100.0%	80.2%			276'836'580	223'364'227	\$5'360'741'448
IPO					0.6%				1'759'520	\$42'228'480
Sold by existing					19.2%				53'472'353	\$1'283'336'472
Option (underwriters)										
Total outstanding		3.5%			100.0%				278'596'100	\$6'686'306'400

Board

Zar Amrolia	Deutsche Bank
Jill Denham	Nat. Bank of Canada
Dinyar Devitre	General Atlantic
William E. Ford	General Atlantic
Timothy Frost	Cairn Capital
Robert Kelly	Canada Mortgage
Robert-Jan Markwick	Goldman Sachs
James A. Rosenthal	Morgan Stanley
Thomas Timothy Ryan	JPMorgan
Dr. Sung Cheng Chih	Singapore authorities
Anne Walker	Bank of America

Total cash before fees	\$42'228'480
Paid to underwriters	\$2'955'994
Others	
Net	\$39'272'486
sold by company	1'759'520
sold by shareholders	53'472'353
Option to underwriters	-
Total shares sold	55'231'873

Year	2013	2012	2011
Revenues	\$947'900'000	\$860'600'000	\$762'500'000
Profit	\$147'000'000	\$153'100'000	\$156'200'000
Growth	10%	13%	
Number of employees			3200
Avg. val. of stock per emp			\$536'484

Round	Date	Amount
PE	Jan-10	\$250'000'000
Total		\$250'000'000



Activity	eCommerce	Company	LendingClub Corp.	Incorporation	
Town, St	San Francisco, CA	IPO date	Dec-14	State	DE
f= founder	Price per share \$15.0	Market cap.	\$7'012'213'125	Date	Oct-06
D= director	Symbol	LC	URL www.lendingclub.com	years to IPO	8.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Renaud Laplanche	100.0%	9.4%	3.6%	3.2%	8'617'330	14'897'330	14'897'330	14'897'330	\$223'459'950	6'280'000
COO & CMO	Scott Sanborn		1.6%	0.6%	0.5%		2'509'016	2'509'016	2'509'016	\$37'635'240	1'843'060
CFO	Carrie Dolan		1.5%	0.6%	0.5%		2'330'266	2'330'266	2'330'266	\$34'953'990	341'630
C. Risk Officer	Chaomei Chen		0.9%	0.4%	0.3%		1'478'292	1'478'292	1'478'292	\$22'174'380	918'668
CTO	John MacIlwaine		0.3%	0.1%	0.1%		411'986	411'986	411'986	\$6'179'790	411'986
Director	John J. Mack		1.5%	0.6%	0.5%		2'419'528	2'419'528	2'419'528	\$36'292'920	990'956
Director	Lawrence Summers		0.6%	0.2%	0.2%		999'316	999'316	999'316	\$14'989'740	
Director	Simon Williams		0.3%	0.1%	0.1%		427'952	427'952	427'952	\$6'419'280	
Director	John (Hans) Morris		0.2%	0.1%	0.1%		288'748	288'748	288'748	\$4'331'220	288'748
Officers & executives		100.0%	16.2%	6.3%	5.5%	8'617'330	25'762'434	25'762'434	25'762'434	\$386'436'510	11'075'048
Other common			29.1%	11.3%	9.9%		46'233'804	46'233'804	46'233'804	\$693'507'060	
Total common		12.0%	45.2%	17.6%	15.4%		71'996'238	71'996'238	71'996'238	\$1'079'943'570	
Options - outstanding			27.4%	10.7%	9.3%		43'540'395	43'540'395	43'540'395	\$653'105'925	
Warrant			0.5%	0.2%	0.2%		833'911	833'911	833'911	\$12'508'665	
Options - available			26.9%	10.5%	9.1%		42'759'320	42'759'320	42'759'320	\$641'389'800	
Options - total			54.8%	21.3%	18.6%		87'133'626	87'133'626	87'133'626	\$1'307'004'390	
Total - company		5.4%	100.0%	39.0%	34.0%		159'129'864	159'129'864	159'129'864	\$2'386'947'960	
Norwest Venture Partners				12.4%	10.9%			50'822'020	50'822'020	\$762'330'300	
Canaan				12.0%	9.8%			49'050'512	45'650'512	\$684'757'680	
Foundation Capital				9.6%	8.4%			39'367'152	39'367'152	\$590'507'280	
Morgenthaler Venture Partners				7.0%	6.1%			28'491'504	28'491'504	\$427'372'560	
KPCB				3.5%	2.6%			14'285'712	11'985'712	\$179'785'680	
Union Square Ventures				3.4%	2.5%			13'783'532	11'783'532	\$176'752'980	
Investors (others)				13.1%	11.5%			53'550'579	53'550'579	\$803'258'685	
Total- Investors				61.0%	51.7%			249'351'011	241'651'011	\$3'624'765'165	
Total - PreIPO		2.1%		100.0%	85.7%			408'480'875	400'780'875	\$6'011'713'125	
IPO					10.8%				50'300'000	\$754'500'000	
Sold by existing					1.6%				7'700'000	\$115'500'000	
Option (underwriters)					1.9%				8'700'000	\$130'500'000	
Total outstanding		1.8%			100.0%				467'480'875	\$7'012'213'125	

Board

Daniel Ciporin	Canaan
Jeffrey Crowe	Norwest
Rebecca Lynn	Morgenthaler
John J. Mack	Morgan Stanley
Mary Meeker	KPBC
John (Hans) Morris	Nyca
Lawrence Summers	Harvard
Simon Williams	HSBC

Total cash before fees	\$754'500'000	Year	2013	2012	2011
Paid to underwriters	\$52'815'000	Revenues	\$98'002'000	\$33'087'000	\$12'752'000
Others		Profit	\$7'308'000	-\$6'862'000	-\$12'269'000
Net	\$701'685'000	Growth	196%	159%	
sold by company	59'000'000	Number of employees			742
sold by shareholders	7'700'000	Avg. val. of stock per emp			\$1'814'842
Option to underwriters	8'700'000				
Total shares sold	75'400'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-07	\$17'381'664	65'270'988	\$0.27	
B	Mar-09	\$12'269'513	65'577'300	\$0.19	
C	Apr-10	\$24'488'434	62'486'436	\$0.39	
D	2011-12	\$32'045'715	36'030'712	\$0.89	
E	Jun-12	\$17'500'000	10'000'000	\$1.75	
F*	Apr-14	\$90'000'000	8'834'486	\$10.19	
Total		\$193'685'326	248'199'922		

* Series F included a \$25M acquisition

Activity	IT		Company	Ooma, Inc.	Incorporation						356
Town, St	Palo Alto, CA		IPO date	Filing	Jun-15	State					
f= founder	Price per share *	\$9.0	Market cap.		\$386'482'671	Date	Nov-03				
D= director	Symbol	OOMA	URL		www.ooma.com	years to IPO	11.6				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Chairman & CEO	Eric B. Stang		12.7%	5.8%	4.2%		1'809'792	1'809'792	1'809'792	\$16'288'128	
CFO	Ravi Narula		1.1%	0.5%	0.4%		155'664	155'664	155'664	\$1'400'976	155'664
General Counsel	Spencer D. Jackson		1.0%	0.5%	0.3%		146'000	146'000	146'000	\$1'314'000	
VP Marketing	James A. Gustke		2.5%	1.1%	0.8%		349'663	349'663	349'663	\$3'146'967	
Director	Alison Davis		0.6%	0.3%	0.2%		80'000	80'000	80'000	\$720'000	
Director	Andrew H. Galligan		2.7%	1.2%	0.9%		378'093	378'093	378'093	\$3'402'837	
Director	Peter J. Goettner		0.4%	0.2%	0.1%		50'000	50'000	50'000	\$450'000	
Director	Russell Mann		0.9%	0.4%	0.3%		121'844	121'844	121'844	\$1'096'596	119'760
Director	Sean N. Parker		0.9%	0.4%	0.3%		127'193	127'193	127'193	\$1'144'737	34'359
Director	William D. Pearce		0.6%	0.3%	0.2%		83'885	83'885	83'885	\$754'965	83'885
Officers & executives			23.2%	10.5%	7.7%	-	3'302'134	3'302'134	3'302'134	\$29'719'206	393'668
Other common			16.8%	7.6%	5.6%		2'391'888	2'391'888	2'391'888	\$21'526'992	
Total common			40.0%	18.1%	13.3%		5'694'022	5'694'022	5'694'022	\$51'246'198	
Options - outstanding			24.8%	11.2%	8.2%		3'528'373	3'528'373	3'528'373	\$31'755'357	
Warrant			3.5%	1.6%	1.2%		500'000	500'000	500'000	\$4'500'000	
Options - available			31.8%	14.4%	10.5%		4'529'656	4'529'656	4'529'656	\$40'766'904	
Options - total			60.0%	27.2%	19.9%		8'558'029	8'558'029	8'558'029	\$77'022'261	
Total - company			100.0%	45.3%	33.2%		14'252'051	14'252'051	14'252'051	\$128'268'459	
WI Harper				42.4%	31.0%			13'320'968	13'320'968	\$119'888'712	
Worldview				4.5%	3.3%			1'408'906	1'408'906	\$12'680'154	
Investors (others)				7.8%	5.7%			2'460'594	2'460'594	\$22'145'346	
Total- Investors				54.7%	40.0%			17'190'468	17'190'468	\$154'714'212	
Total - PreIPO				100.0%	73.2%			31'442'519	31'442'519	\$282'982'671	
IPO					26.8%				11'500'000	\$103'500'000	
Sold by existing Option (underwriters)											
Total outstanding					100.0%				42'942'519	\$386'482'671	

Board

Alison Davis
Andrew H. Galligan
Peter J. Goettner
Russell Mann
Sean N. Parker
William D. Pearce
James Wei

Total cash before fees	\$103'500'000	Year	2014	2013	2012
Paid to underwriters	\$7'245'000	Revenues	\$72'201'000	\$53'665'000	\$39'233'000
Others		Profit	-\$6'410'000	-\$2'000'000	-\$3'663'000
Net	\$96'255'000	Growth	35%	37%	
sold by company	11'500'000	Number of employees			116
sold by shareholders	-	Avg. val. of stock per emp			\$459'331
Option to underwriters	-				
Total shares sold	11'500'000				

Founders Andrew Frame (24)
not mentioned in documents

* Reverse stock split in July 2015 of 1-2 so all real number of shares is divided by 2 and price per share multiplied by 2...

Round	Date	Amount	# Shares	Price per share
A	Jan-05	\$8'000'000		
B	Dec-06	\$18'000'000		
C	Sep-08	\$16'000'000		
D	Jun-09	\$18'000'000		
Alpha			15'696'415	
Alpha-1		\$3'005'000	970'292	\$3.10
Beta	Apr-15	\$5'119'904	482'946	\$10.60
Total		\$68'124'904	17'149'653	

Activity	eCommerce	Company	eSquare, Inc.	Incorporation	
Town, St	San Francisco, CA	IPO date	filing	State	DE
f= founder	Price per share	\$15.0	Market cap.	Date	Jun-09
D= director	Symbol	SQ	URL	years to IPO	6.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Jack Dorsey	72.2%	25.8%	17.3%	16.6%	71'124'082	71'124'082	71'124'082	71'124'082	\$1'066'861'230	
fD Director	Jim McKelvey	27.8%	9.9%	6.6%	6.4%	27'345'120	27'345'120	27'345'120	27'345'120	\$410'176'800	
CFO	Sarah Friar		1.4%	0.9%	0.9%		3'900'000	3'900'000	3'900'000	\$58'500'000	2'551'231
Seller Lead	Alyssa Henry		0.7%	0.5%	0.5%		2'000'000	2'000'000	2'000'000	\$30'000'000	2'000'000
Director	Lawrence Summers		0.4%	0.3%	0.3%		1'092'110	1'092'110	1'092'110	\$16'381'650	
Director	David Viniar		0.1%	0.1%	0.1%		326'950	326'950	326'950	\$4'904'250	326'950
Director	Magic Johnson		0.01%	0.01%	0.01%		38'000	38'000	38'000	\$570'000	
Director	Ruth Simmons		0.01%	0.01%	0.01%		38'000	38'000	38'000	\$570'000	38'000
Officers & executives		100.0%	38.4%	25.7%	24.6%	<u>98'469'202</u>	105'864'262	105'864'262	105'864'262	\$1'587'963'930	4'916'181
Other common			19.9%	13.3%	12.8%		54'805'006	54'805'006	54'805'006	\$822'075'090	
Total common		61.3%	58.2%	39.1%	37.4%		<u>160'669'268</u>	<u>160'669'268</u>	<u>160'669'268</u>	<u>\$2'410'039'020</u>	
Options - outstanding			37.9%	25.4%	24.3%		104'511'720	104'511'720	104'511'720	\$1'567'675'800	
Warrant			3.9%	2.6%	2.5%		10'848'260	10'848'260	10'848'260	\$162'723'900	
Options - available											
Options - total			41.8%	28.0%	26.9%		115'359'980	115'359'980	115'359'980	\$1'730'399'700	
Total - company		35.7%	100.0%	67.1%	64.3%		<u>276'029'248</u>	<u>276'029'248</u>	<u>276'029'248</u>	<u>\$4'140'438'720</u>	
Khosla Ventures				12.3%	11.8%			50'522'780	50'522'780	\$757'841'700	
JP Morgan				3.9%	3.7%			16'018'376	16'018'376	\$240'275'640	
Sequoia Capital				3.8%	3.7%			15'728'310	15'728'310	\$235'924'650	
Rizvi Traverse				3.8%	3.6%			15'635'104	15'635'104	\$234'526'560	
Kleiner Perkins				2.1%	2.0%			8'623'410	8'623'410	\$129'351'150	
Investors (others)				7.0%	6.7%			28'724'829	28'724'829	\$430'872'435	
Total- Investors				32.9%	31.5%			135'252'809	135'252'809	\$2'028'792'135	
Total - PreIPO		23.9%		100.0%	95.7%			<u>411'282'057</u>	<u>411'282'057</u>	<u>\$6'169'230'855</u>	
IPO					4.3%				18'333'333	\$275'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		22.9%			100.0%				<u>429'615'390</u>	<u>\$6'444'230'855</u>	

Board	
Roelof Botha	Sequoia
Magic Johnson	former sport player
Vinod Khosla	Khosla Ventures
Jim McKelvey	Suqare cofounder
Mary Meeker	Kleiner Perkins
Ruth Simmons	Brown University
Lawrence Summers	Harvard U.
David Viniar	Golman Sachs

Total cash before fees	\$275'000'000	Year	2014	2013	2012
Paid to underwriters	\$19'250'000	Revenues	\$850'192'000	\$552'433'000	\$203'449'000
Others		Profit	-\$154'093'000	-\$104'493'000	-\$85'199'000
Net	\$255'750'000	Growth	54%	172%	
sold by company	18'333'333	Number of employees			1171
sold by shareholders	-	Avg. val. of stock per emp			\$2'040'778
Option to underwriters	-				
Total shares sold	18'333'333				

Sequoia
Kleiner Perkins
J.P. Morgan Chase, Rizvi Traverse
J.P. Morgan Chase, Rizvi Traverse

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-09	\$10'099'963	46'700'710	\$0.22	
B-1		\$10'138'935	13'893'330	\$0.73	
B-2	Jan-11	\$25'778'279	27'030'040	\$0.95	
C	Jun-11	\$103'000'025	17'764'230	\$5.80	
D	Sep-12	\$222'088'609	20'164'210	\$11.01	
E	Oct-14	\$149'999'934	9'700'289	\$15.46	
Total		\$521'105'745	135'252'809		



Activity	Energy	Company	Solyndra, Inc.	Incorporation
Town, St	Fremont, CA	Bankrupt on	Aug-11	State
f= founder	Price per share	Market cap.	\$1'189'604'504	DE
D= director	Symbol	URL	www.solyndra.com	Date
				May-05
				years to IPO
				6.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
President & CEO	Christian Gronet	100.0%	16.2%	4.0%	4.0%	10'257'600	11'924'266	11'924'266	11'924'266	\$47'271'368	1'666'666	
SVP Marketing	James Truman		1.2%	0.3%	0.3%		918'066	918'066	918'066	\$3'639'489	127'666	
EVP Ops & Eng.	Benjamin B. Bierman		1.0%	0.2%	0.2%		699'955	699'955	699'955	\$2'774'832	299'955	
CFO	Wilbur G. Stover, Jr.		0.6%	0.2%	0.2%		468'665	468'665	468'665	\$1'857'929	468'665	
SVP Sales	Kirk R. Roller		0.0%	0.0%	0.0%		9'375	9'375	9'375	\$37'165	9'375	
Director	Dr. James F. Gibbons		0.6%	0.1%	0.1%		429'674	429'674	429'674	\$1'703'357		
Director	Dr. Dan Maydan		0.3%	0.1%	0.1%		256'000	256'000	256'000	\$1'014'861		
Director	Raymond J. Sims		0.1%	0.02%	0.02%		51'712	51'712	51'712	\$205'002		
Officers & executives		100.0%	20.1%	4.9%	4.9%	10'257'600	14'757'713	14'757'713	14'757'713	\$58'504'002	2'572'327	-
Other common			3.6%	0.9%	0.9%		2'684'236	2'684'236	2'684'236	\$10'641'117		
Total common		58.8%	23.7%	5.8%	5.8%		17'441'949	17'441'949	17'441'949	\$69'145'118		
Options - outstanding			32.4%	7.9%	7.9%		23'798'408	23'798'408	23'798'408	\$94'344'029		
Warrant			37.0%	9.1%	9.1%		27'232'540	27'232'540	27'232'540	\$107'957'958		
Options - available			6.9%	1.7%	1.7%		5'078'504	5'078'504	5'078'504	\$20'132'713		
Options - total			76.3%	18.7%	18.7%		56'109'452	56'109'452	56'109'452	\$222'434'701		
Total - company		13.9%	100.0%	24.5%	24.5%		73'551'401	73'551'401	73'551'401	\$291'579'819		
Argonaut / George Kaiser Family Foundation				30.6%	30.6%			91'691'277	91'691'277	\$363'491'729		
Madrone Partners				8.9%	8.9%			26'831'294	26'831'294	\$106'367'299		
U.S. Venture Partners				8.3%	8.3%			24'757'127	24'757'127	\$98'144'679		
RockPort Capital Partners				6.1%	6.1%			18'214'574	18'214'574	\$72'208'036		
CMEA Ventures				5.5%	5.5%			16'491'371	16'491'371	\$65'376'742		
Entities affiliated with Redpoint Ventures				4.8%	4.8%			14'367'218	14'367'218	\$56'955'962		
Virgin Green Fund				2.8%	2.8%			8'509'830	8'509'830	\$33'735'519		
Masdar Greentech Fund				1.9%	1.9%			5'708'375	5'708'375	\$22'629'711		
Investors (others)				6.7%	6.7%			19'956'867	19'956'867	\$79'115'008		
Total - Investors				75.5%	75.5%			226'527'933	226'527'933	\$898'024'685		
Total - PreIPO		3.4%		100.0%	100.0%			300'079'334	300'079'334	\$1'189'604'504		
Total outstanding		3.4%			100.0%					300'079'334		\$1'189'604'504

Board

Dr. James F. Gibbons	Stanford
Dr. Dan Maydan	Applied Materials
Dr. Winston S. Fu	USVP
Thomas R. Baruch	CMEA
John Walecka	Redpoint
David J. Prend	Rockport
Alex O'Kinneide	Masdar

Year	2009	2008	2007
Revenues	\$104'650'000	\$6'005'000	\$0
Profit	-\$172'495'000	-\$232'065'000	-\$114'128'000
Growth	1643%		
Number of employees			800
Avg. val. of stock per emp			\$131'231

Round	Date	Amount	# Shares	Price per share	Convert to common
A-1	Feb-06	\$10'599'999	10'599'999	\$1.00	10'599'999
A-2	Jun-06	\$9'400'001	6'014'076	\$1.56	6'014'076
B	Oct-06	\$79'199'971	25'384'606	\$3.12	25'384'606
C-1	Jul-07	\$61'915'468	10'427'517	\$5.94	11'704'681
C-2	Dec-07	\$154'000'104	13'331'611	\$11.55	18'642'941
D-2	Jul-08	\$25'000'013	1'358'593	\$18.40	2'601'941
D-3	Oct-08	\$75'000'056	3'260'631	\$23.00	5'203'888
E	Sep-09	\$294'277'636	29'257'485	\$10.06	74'231'919
F	Sep-09	\$285'999'999	72'143'884	\$3.96	72'143'884
Total		\$995'393'247	171'778'402		226'527'935

	A-1	A-2	B	C-1	C-2	D-2	D-3*	E	F	Amount
CMEA	3'533'333	2'004'692	2'820'512	785'881	216'423	27'172	65'214	1'339'029	2'522'514	\$48'101'259
Redpoint	3'533'333	2'004'692	2'820'512	785'881	216'423	27'172	65'211	1'289'314	756'755	\$40'601'149
USVP	3'533'333	2'004'692	2'820'512	785'881	216'423	27'172	65'214	2'581'798	6'810'788	\$77'601'283
Argonaut			5'448'717	502'135	1'038'827	1'145'746	2'749'797	6'799'021	32'584'792	\$313'876'674
Rockpoint			5'128'205	500'575	259'707			3'093'714	2'792'171	\$64'158'467
KKR			3'782'049	348'540						\$13'869'519
Madrone			2'243'589	206'761	173'138			5'106'172	8'576'546	\$95'586'587
Masdar				2'526'230	432'845	63'401	152'163	646'240	756'755	\$34'166'695
Virgin				3'682'486	865'689			816'987		\$40'082'922
Artis					3'462'754			198'846	504'515	\$44'000'084
GKFF								4'971'069		\$50'000'006
James Gibbons									100'901	\$400'002
Raymond Sims									25'226	\$100'003
Others					6'449'382	67'930	163'032	2'415'295	16'712'921	\$170'048'609
Total	10'599'999	6'014'076	25'064'096	10'124'370	13'331'611	1'358'593	3'260'631	29'257'485	72'143'884	\$992'593'260



Activity	Semiconductor	Company	Inphi Corp.	Incorporation	
Town, St	Santa Clara, CA	IPO date	Nov-10	State	DE
f= founder	Price per share	\$12.0	Market cap.	\$404'179'764	Date
D= director	Symbol	IPHI	URL	www.inphi.com	Nov-00
				years to IPO	10.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f CTO	Gopal Raghavan	65.3%	8.2%	3.5%	2.7%	143'475	906'900	906'900	906'900	\$10'882'800	763'425
D Former COO/CFO	Timothy D. Semones	34.7%	2.0%	0.9%	0.7%	76'190	224'101	224'101	224'101	\$2'689'212	147'911
f VP Networking	Loi Nguyen	?	?	?	?						
D President & CEO	Young K. Sohn		12.2%	5.2%	4.0%		1'349'274	1'349'274	1'349'274	\$16'191'288	995'275
CFO	John Edmunds		2.2%	0.9%	0.7%		238'934	238'934	238'934	\$2'867'208	238'934
VP Sales	Ron Torten		2.2%	0.9%	0.7%		238'162	238'162	238'162	\$2'857'944	227'877
Director	Chenming C. Hu		0.2%	0.1%	0.1%		17'142	17'142	17'142	\$205'704	17'142
Director	Sam S. Srinivasan		0.9%	0.4%	0.3%		102'025	102'025	102'025	\$1'224'300	44'999
Director	Peter J. Simone		0.2%	0.1%	0.1%		17'142	17'142	17'142	\$205'704	17'142
Officers & executives		100.0%	28.0%	12.0%	9.2%	<u>219'665</u>	3'093'680	3'093'680	3'093'680	\$37'124'160	2'452'705
Other common			16.4%	7.0%	5.4%		1'812'462	1'812'462	1'812'462	\$21'749'544	
Total common		4.5%	44.3%	19.0%	14.6%		<u>4'906'142</u>	<u>4'906'142</u>	<u>4'906'142</u>	<u>\$58'873'704</u>	
Options - outstanding			37.1%	15.9%	12.2%		4'104'335	4'104'335	4'104'335	\$49'252'020	
Warrant			0.5%	0.2%	0.2%		55'758	55'758	55'758	\$669'096	
Options - available			18.1%	7.7%	5.9%		2'000'000	2'000'000	2'000'000	\$24'000'000	
Options - total			55.7%	23.8%	18.3%		6'160'093	6'160'093	6'160'093	\$73'921'116	
Total - company		2.0%	100.0%	42.8%	32.9%		<u>11'066'235</u>	<u>11'066'235</u>	<u>11'066'235</u>	<u>\$132'794'820</u>	
Walden			13.6%	10.4%	10.4%			3'507'457	3'507'457	\$42'089'484	
Tallwood			13.4%	10.3%	10.3%			3'458'091	3'458'091	\$41'497'092	
Mayfield			12.1%	9.3%	9.3%			3'134'420	3'134'420	\$37'613'040	
Samsung			4.5%	3.5%	3.5%			1'170'960	1'170'960	\$14'051'520	
SVIC			4.0%	3.1%	3.1%			1'038'815	1'038'815	\$12'465'780	
Investors (others)			9.6%	7.4%	7.4%			2'485'669	2'485'669	\$29'828'028	
Total- Investors			57.2%	43.9%	43.9%			14'795'412	14'795'412	\$177'544'944	
Total - PreIPO		0.8%	100.0%	76.8%	76.8%		<u>25'861'647</u>	<u>25'861'647</u>	<u>25'861'647</u>	<u>\$310'339'764</u>	
IPO					20.2%				6'800'000	\$81'600'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					3.0%				1'020'000	\$12'240'000	
Total outstanding		0.7%			100.0%				<u>33'681'647</u>	<u>\$404'179'764</u>	

Board		Total cash before fees	\$81'600'000	Year	2009	2008	2007
Diosdado P. Banatao	Tallwood	Paid to underwriters	\$5'712'000	Revenues	\$37'617'000	\$32'727'000	\$31'681'000
Chenming C. Hu	TSMC	Others		Profit	\$8'158'000	-\$3'428'000	-\$5'341'000
David J. Ladd	Mayfield	Net	\$75'888'000	Growth	15%	3%	
Timothy D. Semones		sold by company	7'820'000	Number of employees			166
Peter J. Simone		sold by shareholders	-	Avg. val. of stock per emp			\$427'720
Sam S. Srinivasan		Option to underwriters	1'020'000				
Lip-Bu Tan	Walden	Total shares sold	8'840'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$12'103'074	518'555	\$23.34	
B		\$24'985'085	2'905'783	\$8.60	
C		\$18'690'856	6'503'882	\$2.87	
D		\$11'989'299	3'509'748	\$3.42	
E		\$13'005'535	1'357'444	\$9.58	
Total		\$80'773'849	14'795'412		



Activity	Internet		Company	Workday, Inc.	Incorporation		360
Town, St	Pleasanton, CA		IPO date	Oct-12	State	NV	
f= founder	Price per share	\$28.0	Market cap.	\$6'696'784'192	Date	Mar-05	
D= director	Symbol	WDAY	URL	www.workday.com	years to IPO	7.6	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Co-CEO *	David A. Duffield	50.5%	26.9%	20.0%	17.8%	42'638'868	42'638'868	42'638'868	42'638'868	\$1'193'888'304	
fD Co-CEO *	Aneel Bhusri	49.5%	26.3%	19.6%	17.5%	41'771'195	41'771'195	41'771'195	41'771'195	\$1'169'593'460	3'200'000
President & COO	Michael A. Stankey		2.2%	1.7%	1.5%		3'525'000	3'525'000	3'525'000	\$98'700'000	2'684'346
VP & Gnl Counsel	James Shaughnessy		0.2%	0.1%	0.1%		270'000	270'000	270'000	\$7'560'000	222'000
Director	"Skip" Battle		0.4%	0.3%	0.3%		662'495	662'495	662'495	\$18'549'860	
Director	Christa Davies		0.1%	0.1%	0.1%		165'000	165'000	165'000	\$4'620'000	165'000
Director	Michael McNamara		0.1%	0.1%	0.1%		210'165	210'165	210'165	\$5'884'620	180'000
Director	George J. Still, Jr.		0.3%	0.2%	0.2%		501'784	501'784	501'784	\$14'049'952	220'000
Officers & executives		100.0%	56.6%	42.1%	37.5%	<u>84'410'063</u>	89'744'507	89'744'507	89'744'507	\$2'512'846'196	6'671'346
Other common											
Total common		94.1%	56.6%	42.1%	37.5%		<u>89'744'507</u>	<u>89'744'507</u>	<u>89'744'507</u>	<u>\$2'512'846'196</u>	
Options - outstanding			15.7%	11.7%	10.4%		24'931'937	24'931'937	24'931'937	\$698'094'236	
Warrant			0.9%	0.6%	0.6%		1'350'000	1'350'000	1'350'000	\$37'800'000	
Options - available			26.8%	20.0%	17.8%		42'515'050	42'515'050	42'515'050	\$1'190'421'400	
Options - total			43.4%	32.3%	28.8%		68'796'987	68'796'987	68'796'987	\$1'926'315'636	
Total - company		53.2%	100.0%	74.4%	66.3%		<u>158'541'494</u>	<u>158'541'494</u>	<u>158'541'494</u>	<u>\$4'439'161'832</u>	
Greylock				7.1%	6.4%			15'190'578	15'190'578	\$425'336'184	
NEA				6.5%	5.8%			13'939'394	13'939'394	\$390'303'032	
Investors (others)				11.9%	10.6%			25'336'898	25'336'898	\$709'433'144	
Total- Investors				25.6%	22.8%			54'466'870	54'466'870	\$1'525'072'360	
Total - PreIPO		39.6%		100.0%	89.1%			<u>213'008'364</u>	<u>213'008'364</u>	<u>\$5'964'234'192</u>	
IPO					9.5%				22'750'000	\$637'000'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					1.4%				3'412'500	\$95'550'000	
Total outstanding		35.3%			100.0%				<u>239'170'864</u>	<u>\$6'696'784'192</u>	

Board

"Skip" Battle
Christa Davies
Michael McNamara
Scott D. Sandell
George J. Still, Jr.

Total cash before fees	\$637'000'000	Year	2011	2010	2009
Paid to underwriters	\$44'590'000	Revenues	\$134'427'000	\$68'055'000	\$25'245'000
Others		Profit	-\$79'629'000	-\$56'215'000	-\$49'942'000
Net	\$592'410'000	Growth	98%	170%	
sold by company	26'162'500	Number of employees			1550
sold by shareholders	-	Avg. val. of stock per emp			\$450'383
Option to underwriters	3'412'500				
Total shares sold	29'575'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$15'000'000	30'000'000	\$0.50	
B		\$20'250'000	16'200'000	\$1.25	
C		\$28'465'988	11'386'395	\$2.50	
D		\$30'000'000	10'000'000	\$3.00	
E	Nov-09	\$75'749'999	22'954'545	\$3.30	
F	Dec-11	\$98'590'076	7'435'149	\$13.26	
Total		\$268'056'062	97'976'089		

* There is a strange structure with founders shares and document is confusing as they both seem to own about 80M shares...

Activity	Medtech	Company	Symetis Ltd	Incorporation	Switzerland	361
Town, St	Ecublens, CH	IPO date	Sep-15	State	Switzerland	
f= founder	Price per share	\$46.0	Market cap.	Date	Sep-01	
D= director	Symbol	SWX: SYMS	URL	years to IPO	14.0	
			www.symetis.com			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
CEO	Jacques Essinger		23.1%	3.9%	2.3%		153'658	153'658	155'310	\$7'144'260	145'177	1'652
Founders		100.0%	1.5%	0.3%	0.1%	10'000	10'000	10'000	10'000	\$460'000		
Officers & executives		100.0%	24.6%	4.1%	2.4%	10'000	163'658	163'658	165'310	\$7'604'260	145'177	1'652
Other common			10.4%	1.8%	1.0%		69'401	69'401	69'401	\$3'192'446		
Total common		4.3%	35.1%	5.9%	3.5%		233'059	233'059	234'711	\$10'796'706		
Options - outstanding			64.9%	10.9%	6.4%		431'335	431'335	431'335	\$19'841'410		
Warrant			0.0%	0.0%	0.0%			-	-	\$0		
Options - available			0.0%	0.0%	0.0%			-	-	\$0		
Options - total			64.9%	10.9%	6.4%		431'335	431'335	431'335	\$19'841'410		
Total - company		1.5%	100.0%	16.8%	9.9%		664'394	664'394	666'046	\$30'638'116		
Novartis				15.2%	9.9%			599'182	669'250	\$30'785'500		70'068
Aravis				5.6%	3.4%			220'192	231'507	\$10'649'322		11'315
Truffle				21.0%	12.5%			830'138	847'110	\$38'967'060		16'972
Wellington				10.1%	5.9%			397'668	397'668	\$18'292'728		
Vinci				7.1%	4.2%			280'728	284'122	\$13'069'612		3'394
Banexi				8.5%	5.3%			337'374	360'244	\$16'571'224		22'870
Endeavor				8.5%	5.4%			334'947	364'695	\$16'775'970		29'748
NBGI				5.2%	3.1%			205'958	212'294	\$9'765'524		6'336
Investors (others)				1.9%	1.1%			76'795	76'795	\$3'532'570		
Total- Investors				83.2%	51.0%			3'282'982	3'443'685	\$158'409'510		160'703
Total - PreIPO		0.3%		100.0%	60.8%			3'947'376	4'109'731	\$189'047'626		
IPO					34.1%				2'300'000	\$105'800'000		
Bought by existing						2.4%				\$0		162'355
Option (underwriters)									345'000	\$15'870'000		
Total outstanding		0.1%			100.0%				6'754'731	\$310'717'626		

Board 2001
Bruno Covelli
Peter Böhler
Lars Zoellner

Board 2004
Gregor Zünd
J. P. Tripet
Simon Hoerstrup
Philippe Pouletty
Jacques Essinger
François L'Eplattenier
Christopher Sammler

Total cash before fees	\$105'800'000	Year	2014	2013	2012
Paid to underwriters	\$7'406'000	Revenues	\$17'899'000	\$15'114'000	\$7'349'000
Others		Profit	-\$23'166'000	-\$19'294'000	-\$21'655'000
Net	\$98'394'000	Growth	18%	106%	
sold by company	2'645'000	Number of employees			218
sold by shareholders	-	Avg. val. of stock per emp			\$105'660
Option to underwriters	345'000				
Total shares sold	2'990'000				

Round	Date	Amount	# Shares	Price per share	Valuation
B1	Jan-02	\$3'800'000	5'000	\$760.00	\$11'400'000
B2	Sep-04	\$1'634'926	11'796	\$138.60	\$3'713'926
B3	Oct-04	\$4'573'650	30'491	\$150.00	\$8'593'050
A	2006-08		359'041	?	
A2	2009-10		1'131'559	?	
A3	2010-12	\$25'000'030	801'283	\$31.20	\$73'294'104
A4	2012-15	\$37'859'982	991'099	\$38.20	\$127'598'276
Total		\$72'868'587	3'330'269		

Activity	Biotech	Company	Basilea Pharmaceuticals AG	Incorporation	
Town, St	Basel, Switzerland	IPO date	Mar-04	State	Switzerland
f= founder	Price per share	fr. 98.0	Market cap.	Date	Oct-00
D= director	Symbol	BSLN	URL	years to IPO	3.4
			www.basilea.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Anthony Man										
CFO	Ronald Scott										
CSO	Jutta Heim										
Officers & executives			12.9%	3.4%	2.6%		257'850	257'850	257'850	fr. 25'269'300	257'850
Other common											
Total common			12.9%	3.4%	2.6%		257'850	257'850	257'850	fr. 25'269'300	
Options - outstanding			37.1%	9.8%	7.5%		742'150	742'150	742'150	fr. 72'730'700	
Warrant											
Options - available			50.0%	13.3%	10.0%		1'000'000	1'000'000	1'000'000	fr. 98'000'000	
Options - total			87.1%	23.1%	17.5%		1'742'150	1'742'150	1'742'150	fr. 170'730'700	
Total - company			100.0%	26.5%	20.1%		2'000'000	2'000'000	2'000'000	fr. 196'000'000	
f Hoffmann La Roche				32.5%	24.6%			2'450'000	2'450'000	fr. 240'100'000	
HBM Bioventures				6.2%	4.7%			468'034	468'034	fr. 45'867'332	
March Limited				7.2%	5.4%			540'000	540'000	fr. 52'920'000	
Venturetec				5.3%	4.0%			402'930	402'930	fr. 39'487'140	
Investors (others)				22.2%	16.8%			1'677'027	1'677'027	fr. 164'348'646	
Total- Investors				73.5%	55.6%			5'537'991	5'537'991	fr. 542'723'118	
Total - PreIPO				100.0%	75.7%			7'537'991	7'537'991	fr. 738'723'118	
IPO					21.1%				2'100'000	fr. 205'800'000	
Sold by existing					0.0%					fr. 0	
Option (underwriters)					3.2%				315'000	fr. 30'870'000	
Total outstanding					100.0%				9'952'991	fr. 975'393'118	

Board

Werner Heinrich
Andreas Wicki
Peter Friedli
Gottlieb Keller
Peter van Brummelen
Walter Fuhrer
Daniel Lew

Total cash before fees	fr. 205'800'000	Year	2003	2002	2001
Paid to underwriters	fr. 14'406'000	Revenues	fr. 400'000	fr. 200'000	fr. 600'000
Others		Profit	-fr. 55'700'000	-fr. 59'000'000	-fr. 23'300'000
Net	fr. 191'394'000	Growth	100%	-67%	
sold by company	2'415'000	Number of employees			93
sold by shareholders	-	Avg. val. of stock per emp			fr. 782'051
Option to underwriters	315'000				
Total shares sold	2'730'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Oct-00	fr. 206'000'000	5'000'000	fr. 41.20	
A	Jun-03	fr. 20'100'000	280'141	fr. 71.75	fr. 378'847'916
Total		fr. 226'100'000	5'280'141		

Activity	Biotechnology	Company	Cytos Biotechnology AG			Incorporation		363
Town, St	Zurich, Switzerland	IPO date	Oct-02			State	ZH	
f= founder	Price per share	fr. 40.0	Market cap.	fr. 163'323'240			Date	Mar-95
D= director	Symbol	CYTN	URL	www.cytos.com			years to IPO	7.7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	
f	Former CEO	Wolfgang Renner	60.0%	29.2%	15.9%	14.7%	600'000	600'000	600'000	600'000	fr. 24'000'000
f	ETH Professor	James Bailey	35.0%	17.0%	9.3%	8.6%	350'000	350'000	350'000	350'000	fr. 14'000'000
f	ETH Professor	Hans Eppenberger	5.0%	2.4%	1.3%	1.2%	50'000	50'000	50'000	50'000	fr. 2'000'000
Officers & executives			100.0%	48.6%	26.4%	24.5%	<u>1'000'000</u>	1'000'000	1'000'000	1'000'000	fr. 40'000'000
Other common											
Merger with Askliia				36.8%	20.0%	18.5%		756'000	756'000	756'000	fr. 30'240'000
Total common			56.9%	85.4%	46.4%	43.0%		<u>1'756'000</u>	<u>1'756'000</u>	<u>1'756'000</u>	fr. 70'240'000
Options - outstanding				14.6%	7.9%	7.3%		300'000	300'000	300'000	fr. 12'000'000
Warrant											
Options - available											
Options - total				14.6%	7.9%	7.3%		300'000	300'000	300'000	fr. 12'000'000
Total - company			48.6%	100.0%	54.3%	50.4%		<u>2'056'000</u>	<u>2'056'000</u>	<u>2'056'000</u>	fr. 82'240'000
Novartis Venture					14.2%	13.2%			537'900	537'900	fr. 21'516'000
Global Life Sciences					8.1%	7.5%			307'400	307'400	fr. 12'296'000
LODH					6.4%	5.9%			242'400	242'400	fr. 9'696'000
Innoventure					4.9%	4.5%			183'500	183'500	fr. 7'340'000
HBM					4.5%	4.2%			170'000	170'000	fr. 6'800'000
Alta					3.6%	3.3%			134'700	134'700	fr. 5'388'000
Investors (others)					4.0%	3.7%			151'200	151'200	fr. 6'048'000
Total- Investors					45.7%	42.3%			<u>1'727'100</u>	<u>1'727'100</u>	fr. 69'084'000
Total - PreIPO			26.4%		100.0%	92.7%			<u>3'783'100</u>	<u>3'783'100</u>	fr. 151'324'000
IPO *						7.3%				299'981	fr. 11'999'240
Sold by existing											
Option (underwriters)											
Total outstanding			24.5%			100.0%				<u>4'083'081</u>	fr. 163'323'240

* The IPO is very unclear as it looked to me like a reverse merger with Askliia with a capital increase of 299981 shares.

Total cash before fees	fr. 11'999'240	Year	2002	2001
Paid to underwriters	fr. 839'947	Revenues	fr. 2'026'000	fr. 3'133'000
Others		Profit	-fr. 21'090'000	-fr. 9'146'000
Net	fr. 11'159'293	Growth	-35%	
sold by company	299'981	Number of employees		109
sold by shareholders	-	Avg. val. of stock per emp		fr. 387'523
Option to underwriters	-			
Total shares sold	299'981			

Round	Date	Amount	# Shares	Price per share	Valuation
Novartis Venture Fund	A	Dec-98	fr. 3'000'000	100'000	fr. 30.00
	A	May-99	fr. 999'000	33'300	fr. 30.00
	B-C	Oct-99	fr. 7'000'993	347'700	fr. 20.14
Alta, Aventic, LODH	D	Aug-00	fr. 49'996'800	694'400	fr. 72.00
	E	Jan-02	fr. 44'892'775	508'700	fr. 88.25
	Total		fr. 105'889'568	1'684'100	

Activity	Electronics	Company	u-blox AG	Incorporation	
Town, St	Thalwil, Switzerland	IPO date	Oct-07	State	ZH
f= founder	Price per share	fr. 510.0	Market cap.	fr. 356'344'140	Date
D= director	Symbol	UBXN	URL	www.u-blox.com	years to IPO
					10.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	
f	ETH Professor	Gerhard Tröster	20.0%	1.6%	0.3%	0.3%	2'000	2'000	2'000	2'000	fr. 1'020'000
f	Ex VP Strategy	Claus Habiger	20.0%	1.6%	0.3%	0.3%	2'000	2'000	2'000	2'000	fr. 1'020'000
f	Prod. Dev.	Andreas Thiel	20.0%	1.6%	0.3%	0.3%	2'000	2'000	2'000	2'000	fr. 1'020'000
f	Production & Log.	J. P. Wyss	20.0%	1.6%	0.3%	0.3%	2'000	2'000	2'000	2'000	fr. 1'020'000
f	Prod. Dev.	Daniel Amman	20.0%	1.6%	0.3%	0.3%	2'000	2'000	2'000	2'000	fr. 1'020'000
Officers & executives			100.0%	8.1%	1.7%	1.4%	10'000	10'000	10'000	10'000	fr. 5'100'000
Other common				31.8%	6.9%	5.6%		39'427	39'427	39'427	fr. 20'107'770
Total common			20.2%	39.9%	8.6%	7.1%		49'427	49'427	49'427	fr. 25'207'770
Options - outstanding				24.0%	5.2%	4.3%		29'755	29'755	29'755	fr. 15'175'050
Warrant											
Options - available				36.0%	7.8%	6.4%		44'622	44'622	44'622	fr. 22'757'220
Options - total				60.1%	13.0%	10.6%		74'377	74'377	74'377	fr. 37'932'270
Total - company			8.1%	100.0%	21.6%	17.7%		123'804	123'804	123'804	fr. 63'140'040
Partners Group					38.0%	31.2%			218'194	218'194	fr. 111'278'940
3i					9.1%	7.4%			52'026	52'026	fr. 26'533'260
Zurcher Kantonal Bank					9.0%	7.4%			51'889	51'889	fr. 26'463'390
iGlobe					8.9%	7.3%			51'335	51'335	fr. 26'180'850
Credit Suisse					6.4%	5.2%			36'579	36'579	fr. 18'655'290
Investors (others)					7.0%	5.7%			39'887	39'887	fr. 20'342'370
Total- Investors					78.4%	64.4%			449'910	449'910	fr. 229'454'100
Total - PreIPO			1.7%		100.0%	82.1%			573'714	573'714	fr. 292'594'140
IPO						17.9%				125'000	fr. 63'750'000
Sold by existing											
Option (underwriters)											
Total outstanding			1.4%			100.0%				698'714	fr. 356'344'140

Board

Total cash before fees	fr. 63'750'000	Year	2007	2006	2005
Paid to underwriters	fr. 4'462'500	Revenues	fr. 78'400'000	fr. 54'400'000	fr. 34'300'000
Others		Profit	fr. 8'900'000	fr. 9'100'000	fr. 4'400'000
Net	fr. 59'287'500	Growth	44%	59%	
sold by company	125'000	Number of employees			73
sold by shareholders	-	Avg. val. of stock per emp			fr. 483'326
Option to underwriters	-				
Total shares sold	125'000				

	Round	Date	Amount	# Shares	Price per share	Valuation
Bus. Angels	Seed	Aug-98	fr. 1'350'000	5'000	fr. 270.00	fr. 4'050'000
Parners Group	A	Feb-00	fr. 6'844'000	17'110	fr. 400.00	fr. 12'844'000
3i	B	Aug-01	fr. 20'000'000	31'565	fr. 633.61	fr. 40'345'319
	C-1	Dec-02	fr. 4'092'514	73'382	fr. 55.77	
A 10-1 stock split happened before the IPO	C-2	Dec-02	fr. 3'212'914	82'298	fr. 39.04	fr. 8'563'619
	D-1	Dec-03	fr. 3'133'975	80'276	fr. 39.04	
	D-2	Dec-03	fr. 2'110'153	44'518	fr. 47.40	fr. 16'312'663
	E	Mar-04	fr. 1'999'996	42'194	fr. 47.40	fr. 19'729'302
	F	Nov-05	fr. 9'503'385	73'567	fr. 129.18	fr. 64'563'776
	Total		fr. 52'246'937	449'910		

Activity	Biotech	Company	Jazz Pharmaceuticals, Inc.	Incorporation
Town, St	Palo Alto, CA	IPO date	Jun-07	State
f= founder	Price per share	Market cap.	\$602'813'628	CA
D= director	Symbol	URL	www.jazzpharmaceuticals.com	Date
				Mar-03
				years to IPO
				4.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD Exec. Chairman	Bruce C. Cozadd	34.1%	4.6%	1.8%	1.4%	178'910	401'161	467'425	467'425	\$8'413'650	222'251
FD CEO	Samuel R. Sak	48.0%	5.5%	2.1%	1.7%	252'099	474'350	554'167	554'167	\$9'975'006	222'251
f President	Robert M. Myer	17.9%	3.7%	1.4%	1.1%	94'224	316'475	362'860	362'860	\$6'531'480	222'251
SVP Development	Janne L.T. Wissel		1.3%	0.7%	0.5%		114'659	180'923	180'923	\$3'256'614	84'841
CFO	Matthew K. Fust		1.3%	0.5%	0.4%		114'659	134'538	134'538	\$2'421'684	84'841
General Counsel	Carol A. Gamble		1.3%	0.4%	0.3%		111'948	111'948	111'948	\$2'015'064	84'841
D Director	Alan M. Sebulsky		0.2%	0.1%	0.1%		17'770	17'770	17'770	\$319'860	4'518
Officers & executives		100.0%	17.9%	6.9%	5.5%	525'233	1'551'022	1'829'631	1'829'631	\$32'933'358	925'794
Other common			0.04%	0.01%	0.01%		3'775	3'775	3'775	\$67'950	
Total common		33.8%	17.9%	6.9%	5.5%		1'554'797	1'833'406	1'833'406	\$33'001'308	
Options - outstanding			10.8%	3.5%	2.8%		936'736	936'736	936'736	\$16'861'248	
Warrant			9.1%	3.0%	2.3%		785'728	785'728	785'728	\$14'143'104	
Options - available			62.2%	20.3%	16.1%		5'390'834	5'390'834	5'390'834	\$97'035'012	
Options - total			82.1%	26.8%	21.2%		7'113'298	7'113'298	7'113'298	\$128'039'364	
Total - company		6.1%	100.0%	33.6%	26.7%		8'668'095	8'946'704	8'946'704	\$161'040'672	
KKR				32.4%	25.7%			8'614'419	8'614'419	\$155'059'542	
Thoma Cressey Bravo				7.5%	5.9%			1'987'942	1'987'942	\$35'782'956	
Beecken Petty O'Keefe				5.0%	4.0%			1'325'295	1'325'295	\$23'855'310	
Prospect Venture				4.6%	3.7%			1'234'161	1'234'161	\$22'214'898	
Versant Ventures				4.6%	3.7%			1'234'161	1'234'161	\$22'214'898	
Golden Gate Capital				3.7%	3.0%			993'969	993'969	\$17'891'442	
Lehman Brothers				2.5%	2.0%			662'645	662'645	\$11'927'610	
Investors (others)				6.0%	4.7%			1'590'350	1'590'350	\$28'626'300	
Total - Investors				66.4%	52.7%			17'642'942	17'642'942	\$317'572'956	
Total - PreIPO		2.0%		100.0%	79.4%			26'589'646	26'589'646	\$478'613'628	
IPO					17.9%				6'000'000	\$108'000'000	
Sold by existing									900'000	\$16'200'000	
Option (underwriters)					2.7%						
Total outstanding		1.6%			100.0%				33'489'646	\$602'813'628	

Board		Total cash before fees	\$108'000'000	Year	2006	2005	2004
Adam H. Clammer	KKR	Paid to underwriters	\$7'560'000	Revenues	\$44'856'000	\$21'442'000	
Samuel D. Colella	Versant	Others		Profit	-\$59'391'000	-\$85'156'000	-\$24'804'000
Bryan C. Cressey	Thomas Cressey	Net	\$100'440'000	Growth	109%		
Michael W. Michelson	KKR	sold by company	6'900'000	Number of employees			203
James C. Momtazee	KKR	sold by shareholders	-	Avg. val. of stock per emp			\$83'395
Kenneth W. O'Keefe	Beecken Petty O'Keefe	Option to underwriters	900'000				
Jaimin R. Patel	KKR	Total shares sold	7'800'000				
James B. Tananbaum	Prospect						

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-04	\$15'004'023	1'355'377	\$11.07	
B	Dec-06	\$119'991'983	7'951'755	\$15.09	
BB	Dec-06	\$129'991'583	8'614'419	\$15.09	
Total		\$264'987'589	17'921'551		

	Common	Series A	Series B	Series B Prime	Series BB Warrants
Bruce C. Cozadd	178'910	—	66'264	—	—
Samuel R. Saks	238'546	13'553	66'264	—	—
Robert M. Myers	94'650	—	46'385	—	—
Matthew K. Fust	29'818	—	19'879	—	—
Carol A. Gamble	27'107	—	—	—	—
Janne L.T. Wissel	29'818	—	66'264	—	—
Alan M. Sebulsky	13'252	—	—	—	—
KKR	—	—	—	8'614'419	245'540
Thoma Cressey Bravo	—	—	1'987'942	—	—
Beecken Petty O'Keefe	—	—	1'325'295	—	—
Prospect Venture	—	670'912	563'249	—	—
Versant Ventures	—	670'912	563'249	—	—
Golden Gate Capital	—	—	993'969	—	—
Lehman Brothers	—	—	662'645	—	304'469



Activity	Medtech	Company		IMPAC Medical Systems, Inc.	Incorporation	
Town, St	Mountain View, CA	IPO date	Nov-02	State	CA	
f= founder	Price per share	\$15.0	Market cap.	Date	Jan-90	
D= director	Symbol	IMPC	URL	www.impac.com		
				years to IPO	12.8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD President & CEO	Joseph Jachinowski	24.0%	10.7%	9.5%	8.2%	1'055'000	1'110'333	1'110'333	1'110'333	\$16'654'995	55'333	
fD EVP, COO	James Hoey	38.0%	16.0%	14.3%	12.3%	1'668'134	1'668'134	1'668'134	1'668'134	\$25'022'010		
fD EVP, Treasurer	David Auerbach	38.0%	16.0%	14.3%	12.3%	1'668'134	1'668'134	1'668'134	1'668'134	\$25'022'010		
Former exec.	Diane L. Reynolds		6.4%	5.7%	4.9%		668'134	668'134	668'134	\$10'022'010		47'916
VP Sales	Robert L. Shaw		4.9%	4.4%	3.8%		507'916	507'916	507'916	\$7'618'740		47'916
CFO	Kendra A. Borrego		0.3%	0.3%	0.3%		33'999	33'999	33'999	\$509'985		20'499
D Director	Robert Becker		0.8%	0.7%	0.6%		81'439	81'439	81'439	\$1'221'585		
D Director	Christopher Rose		0.8%	0.7%	0.6%		81'439	81'439	81'439	\$1'221'585		10'000
Officers & executives		100.0%	55.9%	49.9%	43.0%	<u>4'391'268</u>	5'819'528	5'819'528	5'819'528	\$87'292'920	181'664	-
Other common			4.2%	3.7%	3.2%		435'000	435'000	435'000	\$6'525'000		
Total common		70.2%	60.0%	53.7%	46.2%		<u>6'254'528</u>	<u>6'254'528</u>	<u>6'254'528</u>	<u>\$93'817'920</u>		
Options - outstanding			8.2%	7.3%	6.3%		852'453	852'453	852'453	\$12'786'795		
Warrant			0.0%	0.0%	0.0%					\$0		
Options - available			31.8%	28.4%	24.5%		3'309'160	3'309'160	3'309'160	\$49'637'400		
Options - total			40.0%	35.7%	30.8%		4'161'613	4'161'613	4'161'613	\$62'424'195		
Total - company		42.2%	100.0%	89.4%	77.0%		<u>10'416'141</u>	<u>10'416'141</u>	<u>10'416'141</u>	<u>\$156'242'115</u>		
Summit Partners				10.4%	6.7%			1'215'170	902'670	\$13'540'050		312'500
Investors (others)				0.2%	0.2%			23'220	23'220	\$348'300		
Total- Investors				10.6%	6.8%			1'238'390	925'890	\$13'888'350		
Total - PreIPO		37.7%		100.0%	83.8%			<u>11'654'531</u>	<u>11'342'031</u>	<u>\$170'130'465</u>		
IPO					13.9%				1'875'000	\$28'125'000		
Sold by existing					2.3%				312'500	\$4'687'500		
Option (underwriters)					0.0%					\$0		
Total outstanding		32.5%			100.0%				<u>13'529'531</u>	<u>\$202'942'965</u>		

Board
 Gregory Avis Summit Partners
 Robert Becker
 Christopher Rose

Total cash before fees	\$28'125'000	Year	2002	2001	2000
Paid to underwriters	\$1'968'750	Revenues	\$31'478'000	\$23'566'000	\$20'011'000
Others		Profit	\$8'224'000	\$4'702'000	\$5'068'000
Net	\$26'156'250	Growth	34%	18%	
sold by company	1'875'000	Number of employees			242
sold by shareholders	312'500	Avg. val. of stock per emp			\$79'801
Option to underwriters	-				
Total shares sold	2'187'500				

Activity	Internet	Company		Snowball.com, Inc.	Incorporation	CA
Town, St	San Francisco, CA		IPO date	Mar-00	State	CA
f= founder	Price per share	\$11.0	Market cap.	\$526'029'541	Date	Jan-97
D= director	Symbol	SNOW	URL	www.snowball.com	years to IPO	3.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Mark Jung *	18.0%	7.3%	6.3%			3'027'032	3'027'032	3'027'032	\$33'297'352	
CFO	James Tolonen	4.5%	1.8%	1.6%			750'000	750'000	750'000	\$8'250'000	200'000
VP Engineering	Kenneth Heller	3.4%	1.4%	1.2%			574'504	574'504	574'504	\$6'319'544	
VP Sales & Mark.	Elisabeth Murphy	1.8%	0.7%	0.6%			300'000	300'000	300'000	\$3'300'000	
VP Prod. Manag.	Teresa Crummett	1.2%	0.5%	0.4%			198'000	198'000	198'000	\$2'178'000	
VP, Controller	Janette Chock	0.9%	0.4%	0.3%			147'500	147'500	147'500	\$1'622'500	
Director	Robert Reid	0.9%	0.4%	0.3%			150'000	150'000	150'000	\$1'650'000	
Officers & executives		30.6%	12.4%	10.8%	-		5'147'036	5'147'036	5'147'036	\$56'617'396	200'000
Other common		7.7%	3.1%	2.7%			1'297'852	1'297'852	1'297'852	\$14'276'372	
Total common		38.3%	15.5%	13.5%			6'444'888	6'444'888	6'444'888	\$70'893'768	
Options - outstanding		59.8%	24.2%	21.0%			10'052'737	10'052'737	10'052'737	\$110'580'107	
Warrant		1.9%	0.8%	0.7%			322'688	322'688	322'688	\$3'549'568	
Options - available											
Options - total		61.7%	25.0%	21.7%			10'375'425	10'375'425	10'375'425	\$114'129'675	
Total - company		100.0%	40.5%	35.2%			16'820'313	16'820'313	16'820'313	\$185'023'443	
Christopher Anderson			32.6%	28.3%				13'557'143	13'557'143	\$149'128'573	
Imagine Media			4.2%	3.7%				1'764'366	1'764'366	\$19'408'026	
Worldview Technology Partners			4.1%	3.5%				1'688'984	1'688'984	\$18'578'824	
Weiss Peck & Greer			4.1%	3.5%				1'688'983	1'688'983	\$18'578'813	
Walden media			3.6%	3.1%				1'485'123	1'485'123	\$16'336'353	
Investors (others)			11.0%	9.5%				4'565'955	4'565'955	\$50'225'509	
Total- Investors			59.5%	51.8%				24'750'554	24'750'554	\$272'256'098	
Total - PreIPO			100.0%	86.9%				41'570'867	41'570'867	\$457'279'541	
IPO				13.1%					6'250'000	\$68'750'000	
Sold by existing											
Option (underwriters)											
Total outstanding				100.0%					47'820'867	\$526'029'541	

Board

Total cash before fees	\$68'750'000	Year	1999	1998	1997
Paid to underwriters	\$4'812'500	Revenues	\$6'674'000	\$3'256'000	\$927'000
Others		Profit	-\$34'822'000	-\$3'660'000	-\$1'279'000
Net	\$63'937'500	Growth	105%	251%	
sold by company	6'250'000	Number of employees			260
sold by shareholders	-	Avg. val. of stock per emp			\$480'217
Option to underwriters	-				
Total shares sold	6'250'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Feb-99	\$3'496'539	9'990'111	\$0.35	
B-1	May-99	\$29'733'010	4'697'158	\$6.33	
C	Dec-99	\$33'790'000	3'379'000	\$10.00	
Total		\$67'019'549	18'066'269		

* Mark Jung owns 659'000 Series A Shares



Activity	IT	Company		Pure Storage, Inc.		Incorporation	
Town, St	Mountain View, CA	IPO date	Oct-15	State	CA		
f= founder	Price per share \$17.0	Market cap.	\$4'485'245'405	Date	Oct-09		
D= director	Symbol PSTG	URL	www.purestorage.com	years to IPO	6.0		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Founder & CTO	John Colgrove	100.0%	12.0%	5.8%	5.1%	13'553'926	13'553'926	13'553'926	13'553'926	\$230'416'742	
Founder & C. Arch	John Hayes *										
CEO	Scott Dietzen		6.5%	3.1%	2.8%		7'306'083	7'306'083	7'306'083	\$124'203'411	
President	David Hatfield		2.2%	1.0%	0.9%		2'458'620	2'458'620	2'458'620	\$41'796'540	1'052'112
CFO	Timothy Riitters		0.3%	0.1%	0.1%		284'375	284'375	284'375	\$4'834'375	
Director	Mark Garrett		0.3%	0.1%	0.1%		300'000	300'000	300'000	\$5'100'000	10'000
Director	Anita Sands		0.3%	0.1%	0.1%		300'000	300'000	300'000	\$5'100'000	10'000
Director	Frank Sloomman		0.4%	0.2%	0.2%		486'208	486'208	486'208	\$8'265'536	310'000
Officers & executives		100.0%	21.9%	10.5%	9.4%	<u>13'553'926</u>	24'689'212	24'689'212	24'689'212	\$419'716'604	1'382'112
Other common			12.8%	6.2%	5.5%		14'468'985	14'468'985	14'468'985	\$245'972'745	
Total common		34.6%	34.7%	16.7%	14.8%		<u>39'158'197</u>	<u>39'158'197</u>	<u>39'158'197</u>	<u>\$665'689'349</u>	
Options - outstanding			51.9%	24.9%	22.2%		58'546'508	58'546'508	58'546'508	\$995'290'636	
Warrant			13.4%	6.4%	5.7%		15'102'581	15'102'581	15'102'581	\$256'743'877	
Options - available											
Options - total			65.3%	31.3%	27.9%		73'649'089	73'649'089	73'649'089	\$1'252'034'513	
Total - company		12.0%	100.0%	48.0%	42.8%		<u>112'807'286</u>	<u>112'807'286</u>	<u>112'807'286</u>	<u>\$1'917'723'862</u>	
Greylock				11.8%	10.5%			27'625'981	27'625'981	\$469'641'677	
Sutter Hill Ventures				18.6%	16.6%			43'822'460	43'822'460	\$744'981'820	
Redpoint Ventures				3.9%	3.4%			9'095'089	9'095'089	\$154'616'513	
Index Ventures				2.9%	2.6%			6'829'395	6'829'395	\$116'099'715	
Investors (others)				14.8%	13.2%			34'907'754	34'907'754	\$593'431'818	
Total- Investors				52.0%	46.3%			122'280'679	122'280'679	\$2'078'771'543	
Total - PreIPO		5.8%		100.0%	89.1%			<u>235'087'965</u>	<u>235'087'965</u>	<u>\$3'996'495'405</u>	
IPO					9.5%				25'000'000	\$425'000'000	
Sold by existing											
Option (underwriters)					1.4%				3'750'000	\$63'750'000	
Total outstanding		5.1%			100.0%				<u>263'837'965</u>	<u>\$4'485'245'405</u>	

Board	
Aneel Bhusri	Greylock
Mark Garrett	Adobe
Anita Sands	UBS
Frank Sloomman	ServiceNow
Mike Speiser	Sutter Hill
Michelangelo Volpi	Index Ventures

Total cash before fees	\$425'000'000	Year	2015	2014	2013
Paid to underwriters	\$29'750'000	Revenues	\$154'836'000	\$39'228'000	\$5'474'000
Others		Profit	-\$180'482'000	-\$78'129'000	-\$23'364'000
Net	\$395'250'000	Growth	295%	617%	
sold by company	28'750'000	Number of employees			1100
sold by shareholders	-	Avg. val. of stock per emp			\$1'128'421
Option to underwriters	3'750'000				
Total shares sold	32'500'000				

*: no info on Hayes' stake

Round	Date	Amount	# Shares	Price per share	Valuation	
A	Oct-09	\$5'115'600	24'360'000	\$0.21	\$11'000'411	
B	Aug-10	\$19'939'594	30'211'506	\$0.66	\$54'512'315	
Redpoint	C	Aug-11	\$30'503'076	14'253'774	\$2.14	\$207'255'129
Index Ventures	D	Aug-12	\$39'901'929	10'584'066	\$3.77	\$405'019'609
Tiger Global, T.Rowe	E	Aug13-Nov14	\$171'637'692	24'761'984	\$6.93	\$916'304'381
	F	Apr-14	\$225'058'595	14'307'603	\$15.73	\$2'304'474'006
	F-1	Apr-14	\$59'801'465	3'801'746	\$15.73	\$2'364'275'471
	Total	\$551'957'951	122'280'679			



Activity	Internet	Company	Mimecast Limited	Incorporation	
Town, St	London, UK	IPO date	Filing Oct-15	State	UK
f= founder	Price per share	\$4.0	Market cap.	Date	Mar-03
D= director	Symbol	MIME	URL	years to IPO	12.6
			www.mimecast.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Peter Bauer	56.2%	18.2%	10.0%	9.2%	31'358'039	31'358'039	31'358'039	31'358'039	\$125'432'156	
fd CTO	Neil Murray	43.8%	14.2%	7.8%	7.2%	24'458'410	24'458'410	24'458'410	24'458'410	\$97'833'640	
CFO	Peter Campbell		1.7%	0.9%	0.8%		2'881'100	2'881'100	2'881'100	\$11'524'400	1'150'000
COO	Ed Jennings										
Officers & executives		100.0%	34.0%	18.7%	17.3%	<u>55'816'449</u>	58'697'549	58'697'549	58'697'549	\$234'790'196	1'150'000
Other common			45.1%	24.8%	22.9%		77'914'579	77'914'579	77'914'579	\$311'658'316	
Total common		40.9%	79.1%	43.4%	40.2%		<u>136'612'128</u>	<u>136'612'128</u>	<u>136'612'128</u>	<u>\$546'448'512</u>	
Options - outstanding			18.2%	10.0%	9.3%		31'472'288	31'472'288	31'472'288	\$125'889'152	
Warrant											
Options - available			2.7%	1.5%	1.4%		4'637'343	4'637'343	4'637'343	\$18'549'372	
Options - total			20.9%	11.5%	10.6%		<u>36'109'631</u>	<u>36'109'631</u>	<u>36'109'631</u>	<u>\$144'438'524</u>	
Total - company		32.3%	100.0%	54.9%	50.8%		<u>172'721'759</u>	<u>172'721'759</u>	<u>172'721'759</u>	<u>\$690'887'036</u>	
Insight Venture Partners				17.4%	16.1%			54'796'537	54'796'537	\$219'186'148	
Index Ventures				15.0%	13.9%			47'063'467	47'063'467	\$188'253'868	
Dawn Capital				12.7%	11.8%			40'124'247	40'124'247	\$160'496'988	
Investors (others)											
Total- Investors				45.1%	41.8%			<u>141'984'251</u>	<u>141'984'251</u>	<u>\$567'937'004</u>	
Total - PreIPO		17.7%		100.0%	92.6%			<u>314'706'010</u>	<u>314'706'010</u>	<u>\$1'258'824'040</u>	
IPO					7.4%				25'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		16.4%			100.0%				<u>339'706'010</u>	<u>\$1'358'824'040</u>	

Board
 Christopher FitzGerald
 Bernard Dallé
 Norman Fiore
 Jeffrey Lieberman
 Hagi Schwartz

Total cash before fees	\$100'000'000	Year	2015	2014	2013
Paid to underwriters	\$7'000'000	Revenues	\$116'085'000	\$88'315'000	\$66'750'000
Others		Profit	\$285'000	-\$16'890'000	-\$14'329'000
Net	\$93'000'000	Growth	31%	32%	
sold by company	25'000'000	Number of employees			524
sold by shareholders	-	Avg. val. of stock per emp			\$835'014
Option to underwriters	-				
Total shares sold	25'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-10	\$20'732'341	42'310'900	\$0.49	
B	Sep-12	\$40'108'245	33'147'310	\$1.21	
Total		\$60'840'586	75'458'210		

NB: Crunchbase claims seed of £2m in 2008, Series of \$3M in 2008.

Activity	Consumer Goods	Company	Natural Nutrition Group, Inc.			Incorporation		370
Town, St	Chicago, IL	IPO date	Filing	Aug-98	State	DE		
f= founder	Price per share	\$9.0	Market cap.	\$102'372'858	Date	Oct-95		
D= director	Symbol	NNGI			years to IPO	2.8		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D President & CEO	William R. Voss		29.0%	5.2%	3.6%		414'221	414'221	414'221	\$3'727'989	96'570
CFO	Diane J. Beardsley		1.0%	0.2%	0.1%		13'920	13'920	13'920	\$125'280	13'920
SVP	Michael D. de Boom		1.9%	0.4%	0.2%		27'840	27'840	27'840	\$250'560	27'840
SVP	William J. Nictakis		1.9%	0.4%	0.2%		27'840	27'840	27'840	\$250'560	27'840
D Director	Timothy J. Healy		1.2%	0.2%	0.2%		17'478	17'478	17'478	\$157'302	10'000
D Director	Lawrence A. Del Santo		1.4%	0.2%	0.2%		19'570	19'570	19'570	\$176'130	19'570
Officers & executives			36.5%	6.6%	4.6%	-	520'869	520'869	520'869	\$4'687'821	195'740
Other common			14.4%	2.6%	1.8%		205'256	205'256	205'256	\$1'847'304	
Total common			50.8%	9.2%	6.4%		726'125	726'125	726'125	\$6'535'125	
Options - outstanding			49.2%	8.9%	6.2%		702'250	702'250	702'250	\$6'320'250	
Warrant											
Options - available											
Options - total			49.2%	8.9%	6.2%		702'250	702'250	702'250	\$6'320'250	
Total - company			100.0%	18.0%	12.6%		1'428'375	1'428'375	1'428'375	\$12'855'375	
Frontenac LP				47.1%	32.8%			3'729'152	3'729'152	\$33'562'368	
State of Wisconsin Investment				34.9%	24.3%			2'767'235	2'767'235	\$24'905'115	
Total- Investors				82.0%	57.1%			6'496'387	6'496'387	\$58'467'483	
Total - PreIPO				100.0%	69.7%			7'924'762	7'924'762	\$71'322'858	
IPO					26.4%				3'000'000	\$27'000'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					4.0%				450'000	\$4'050'000	
Total outstanding					100.0%				11'374'762	\$102'372'858	

Board

Roger S. McEniry Frontenac
David S. Katz
Timothy J. Healy
Lawrence A. Del Santo

Total cash before fees	\$27'000'000	Year	1997	1996	1995
Paid to underwriters	\$1'890'000	Revenues	\$67'898'000	\$41'124'100	\$73'351'000
Others		Profit	\$105'000	-\$3'945'000	-\$56'740'000
Net	\$25'110'000	Growth	65%	-44%	
sold by company	3'450'000	Number of employees			204
sold by shareholders	-	Avg. val. of stock per emp			\$40'037
Option to underwriters	450'000				
Total shares sold	3'900'000				

Round	Date	Amount	# Shares	Price per share	Convert to
A	Apr-96	\$6'652'667	19'566'667	\$0.34	2'679'808
Loan		\$19'000'000			
Total		\$25'652'667	19'566'667		

Activity	Beijing, China	Company	KongZhong Corporation			Incorporation		
Town, St		IPO date	Jul-04			State		
f= founder	Price per share	\$10.0	Market cap.	\$448'750'000			Date	May-02
D= director	Symbol	KONG	URL	www.kongzhong.com			years to IPO	2.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
FD Chairman & CEO	Yunfan Zhou	50.0%	32.2%	19.5%	15.1%	7'187'500	7'187'500	7'187'500	6'787'500	\$67'875'000		400'000
FD President & CTO	Nick Yang	50.0%	32.2%	19.5%	15.1%	7'187'500	7'187'500	7'187'500	6'787'500	\$67'875'000		400'000
Legal Counsel	Yang Cha		0.2%	0.1%	0.1%		40'000	40'000	35'795	\$357'950	40'000	4'205
Officers & executives		100.0%	64.5%	39.1%	30.3%	14'375'000	14'415'000	14'415'000	13'610'795	\$136'107'950	40'000	
Other common			23.9%	14.5%	11.9%		5'350'000	5'350'000	5'350'000	\$53'500'000		
Total common		72.7%	88.4%	53.6%	42.3%		19'765'000	19'765'000	18'960'795	\$189'607'950		804'205
Options - outstanding			9.5%	5.7%	4.7%		2'113'000	2'113'000	2'113'000	\$21'130'000		
Warrant												
Options - available			2.1%	1.3%	1.1%		472'000	472'000	472'000	\$4'720'000		
Options - total			11.6%	7.0%	5.8%		2'585'000	2'585'000	2'585'000	\$25'850'000		
Total - company		64.3%	100.0%	60.6%	48.0%		22'350'000	22'350'000	21'545'795	\$215'457'950		
Global Lead Technology Limited				9.5%	7.0%			3'500'000	3'132'063	\$31'320'630		367'937
DFJ ePlanet				6.3%	4.7%			2'333'334	2'088'042	\$20'880'415		245'292
eGarden				5.9%	4.4%			2'187'500	1'957'540	\$19'575'400		229'960
Lucky Dragon				5.5%	4.1%			2'041'667	1'827'037	\$18'270'365		214'630
Investors (others)				12.1%	9.6%			4'462'500	4'324'524	\$43'245'240		137'976
Total - Investors				39.4%	29.7%			14'525'000	13'329'205	\$133'292'050		
Total - PreIPO		39.0%		100.0%	77.7%			36'875'000	34'875'000	\$348'750'000		2'000'000
IPO					17.8%				8'000'000	\$80'000'000		
Sold by existing					4.5%				2'000'000	\$20'000'000		
Option (underwriters)												
Total outstanding		32.0%			100.0%				44'875'000	\$448'750'000		

Board

Fan Zhang DFJ ePlanet
 Charlie Y. Shi
 Yongqiang Qian

Total cash before fees	\$80'000'000	Year	2003	2002
Paid to underwriters	\$5'600'000	Revenues	\$7'806'000	\$200'300
Others		Profit	\$2'408'000	-\$493'900
Net	\$74'400'000	Growth	3797%	
sold by company	8'000'000	Number of employees		314
sold by shareholders	2'000'000	Avg. val. of stock per emp		\$237'675
Option to underwriters	-			
Total shares sold	10'000'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$550'011	5'775'000	\$0.10	
B		\$3'000'025	8'750'000	\$0.34	
Total		\$3'550'036	14'525'000		

Activity	Semiconductor	Company	Integrated Sensor Solutions, Inc.			Incorporation	
Town, St	San Jose, CA	IPO date	Mar-98	State	CA		372
f= founder	Price per share	\$8.0	Market cap.	\$67'174'376	Date	Mar-89	
D= director	Symbol	ISNR			years to IPO	9.0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Manher D. Naik	100.0%	8.9%	4.2%	2.9%	193'360	245'444	245'444	245'444	\$1'963'552	52'084
COO	Donald E. Paulus		5.4%	2.5%	1.8%		149'083	149'083	149'083	\$1'192'664	9'083
EVP, Sales & Mark	Ramesh Sirsi		2.5%	1.2%	0.8%		68'083	68'083	68'083	\$544'664	42'083
Director	Vinod K. Sood		6.6%	3.1%	2.2%		180'621	180'621	180'621	\$1'444'968	1'917
Officers & executives		100.0%	23.4%	10.9%	7.7%	<u>193'360</u>	643'231	643'231	643'231	\$5'145'848	105'167
Other common			37.0%	17.2%	12.1%		1'015'419	1'015'419	1'015'419	\$8'123'352	
Total common		11.7%	60.4%	28.1%	19.8%		<u>1'658'650</u>	<u>1'658'650</u>	<u>1'658'650</u>	<u>\$13'269'200</u>	
Options - outstanding			12.7%	5.9%	4.2%		349'693	349'693	349'693	\$2'797'544	
Warrant			4.2%	2.0%	1.4%		115'304	115'304	115'304	\$922'432	
Options - available			22.7%	10.6%	7.4%		623'108	623'108	623'108	\$4'984'864	
Options - total			39.6%	18.5%	13.0%		<u>1'088'105</u>	<u>1'088'105</u>	<u>1'088'105</u>	<u>\$8'704'840</u>	
Total - company		7.0%	100.0%	46.6%	32.7%		<u>2'746'755</u>	<u>2'746'755</u>	<u>2'746'755</u>	<u>\$21'974'040</u>	
Breed Technologies				9.0%	6.3%			530'038	530'038	\$4'240'304	
WK Tech. Fund				8.5%	6.0%			502'039	502'039	\$4'016'312	
TDK				7.6%	5.3%			445'524	445'524	\$3'564'192	
Nagano Keiki				4.9%	3.5%			291'007	291'007	\$2'328'056	
Investors (others)				23.4%	16.5%			1'381'434	1'381'434	\$11'051'472	
Total- Investors				53.4%	37.5%			<u>3'150'042</u>	<u>3'150'042</u>	<u>\$25'200'336</u>	
Total - PreIPO		3.3%		100.0%	70.2%			<u>5'896'797</u>	<u>5'896'797</u>	<u>\$47'174'376</u>	
IPO					29.8%				2'500'000	\$20'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		2.3%			100.0%				<u>8'396'797</u>	<u>\$67'174'376</u>	

Board

Yutaka Mori	TDK
Vinod K. Sood	
Y.S. Fu	WK Tech. Fund
Shigeru Miyashita	Nagano Keiki
Stuart D. Boyd	Breed Technologies

Total cash before fees	\$20'000'000	Year	1997	1996	1995
Paid to underwriters	\$1'400'000	Revenues	\$10'304'000	\$8'330'000	\$4'976'000
Others		Profit	-\$2'629'000	-\$751'000	-\$1'116'000
Net	\$18'600'000	Growth	24%	67%	
sold by company	2'500'000	Number of employees			98
sold by shareholders	-	Avg. val. of stock per emp			\$111'438
Option to underwriters	-				
Total shares sold	2'500'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$248'000	800'000	\$0.31	
B		\$510'343	271'459	\$1.88	
C		\$3'250'000	520'000	\$6.25	
D		\$2'003'544	530'038	\$3.78	
E	Dec-96	\$989'328	261'727	\$3.78	
F	Dec-96	\$4'700'594	766'818	\$6.13	
Total		\$11'701'809	3'150'042		

Activity	Software	Company	Day Interactive AG	Incorporation	373
Town, St	Basel, CH	IPO date	Apr-00	State	Switzerland
f= founder	Price per share	fr. 440.0	fr. 642'208'160	Date	Jan-93 as Bidule AG
D= director	Symbol	DAYN	URL	years to IPO	7.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD Chairman & CEO	Michael Moppert	28.2%	16.9%	14.8%	11.6%	172'100	172'100	172'100	169'400	fr. 74'536'000		2'700
f Head Of Marketing	Patrick Held	28.2%	16.9%	14.8%	11.6%	172'100	172'100	172'100	169'450	fr. 74'558'000		2'650
f Head of Resources	Roger Mäder	28.2%	16.9%	14.8%	11.6%	172'100	172'100	172'100	169'450	fr. 74'558'000		2'650
fD CTO	David Nüscheler	15.3%	9.2%	8.1%	6.3%	93'365	93'365	93'365	91'365	fr. 40'200'600		2'000
Pdt DAY CH	Roger Zbinden		0.3%	0.3%	0.2%		3'515	3'515	3'515	fr. 1'546'600		
Dir. Operations	Marco Giterman		0.3%	0.3%	0.2%		3'115	3'115	3'115	fr. 1'370'600		
Director	Greg Williams		0.03%	0.03%	0.02%		293	293	293	fr. 128'920		
Officers & executives		100.0%	60.6%	53.2%	41.6%	<u>609'665</u>	616'588	616'588	606'588	fr. 266'898'720	-	10'000
Other common			4.0%	3.5%	2.8%		40'684	40'684	40'684	fr. 17'900'960		
Total common		92.8%	64.6%	56.7%	44.3%		<u>657'272</u>	<u>657'272</u>	<u>647'272</u>	fr. 284'799'680		
Options - outstanding			31.6%	27.7%	22.0%		321'549	321'549	321'549	fr. 141'481'560		
Warrant												
Options - available			3.7%	3.3%	2.6%		38'015	38'015	38'015	fr. 16'726'600		
Options - total			35.4%	31.0%	24.6%		359'564	359'564	359'564	fr. 158'208'160		
Total - company		60.0%	100.0%	87.7%	69.0%		<u>1'016'836</u>	<u>1'016'836</u>	<u>1'006'836</u>	fr. 443'007'840		
Aventic				4.4%	2.8%			51'091	40'391	fr. 17'772'040		10'700
SwissRE				3.2%	2.0%			37'091	29'191	fr. 12'844'040		7'900
Apax				2.4%	1.5%			27'273	21'573	fr. 9'492'120		5'700
PEBI				2.4%	1.5%			27'273	21'573	fr. 9'492'120		5'700
Total- Investors				12.3%	7.7%			142'728	112'728	fr. 49'600'320		30'000
Total - PreIPO		52.6%		100.0%	76.7%			<u>1'159'564</u>	<u>1'119'564</u>	fr. 492'608'160		40'000
IPO					20.6%				300'000	fr. 132'000'000		
Sold by existing					2.7%				40'000	fr. 17'600'000		
Option (underwriters)												
Total outstanding		41.8%			100.0%				<u>1'459'564</u>	fr. 642'208'160		

Board

Frank Ewald
David Palmore
Greg Williams
Cristof Wolfer Aventic

* David Nüscheler is a founder of the group but has joined in 1994

Total cash before fees	fr. 132'000'000	Year	1999	1998	1997
Paid to underwriters	fr. 9'240'000	Revenues	fr. 7'452'000	fr. 5'243'000	fr. 2'418'000
Others		Profit	-fr. 2'321'000	fr. 420'000	fr. 84'000
Net	fr. 122'760'000	Growth	42%	117%	
sold by company	300'000	Number of employees			70
sold by shareholders	40'000	Avg. val. of stock per emp			fr. 2'276'893
Option to underwriters	-				
Total shares sold	340'000				

Round	Date	Amount	# Shares	Price per share	Valuation
	Nov-99	fr. 5'250'000	70'000	fr. 75.00	
	Feb-00	fr. 9'000'000	72'728	fr. 123.75	
Total		fr. 14'250'000	142'728		

Aventic, SwissRe
Apax, PEBI

Activity	Wireless Telecommunications	Company	Research In Motion Limited (aka Blackberry)	Incorporation		
Town, St	Waterloo, Ontario	IPO date	Oct-97	State	Ontario, Canada	374
f= founder	Price per share \$7.3	Market cap.	\$520'185'593	Date	Mar-84	
D= director	Symbol	TSE : RIM	URLs	www.blackberry.com	www.rim.net	years to IPO 13.7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD Chairman & Co-CEO	Michael Lazaridis	60.7%	22.2%	17.4%	13.7%	9'844'000	9'844'000	9'844'000	9'844'000	\$71'369'000	250'000
D President & Co-CEO	James Balsillie		18.3%	14.4%	11.3%		8'142'000	8'142'000	8'142'000	\$59'029'500	250'000
FD VP operations	Douglas Fregin	39.3%	14.3%	11.2%	8.9%	6'366'000	6'366'000	6'366'000	6'366'000	\$46'153'500	100'000
D VP Software	Michael Barnstijn										100'000
CFO	Dennis Kavelman										
Officers & executives		100.0%	54.9%	43.0%	33.9%	16'210'000	24'352'000	24'352'000	24'352'000	\$176'552'000	700'000
Other common			27.4%	21.5%	17.0%		12'164'790	12'164'790	12'164'790	\$88'194'728	
Total common		44.4%	82.3%	64.5%	50.9%		36'516'790	36'516'790	36'516'790	\$264'746'728	
Options - outstanding			7.2%	5.6%	4.4%		3'184'000	3'184'000	3'184'000	\$23'084'000	
Warrant											
Options - available			10.6%	8.3%	6.5%		4'692'270	4'692'270	4'692'270	\$34'018'958	
Options - total			17.7%	13.9%	11.0%		7'876'270	7'876'270	7'876'270	\$57'102'958	
Total - company		36.5%	100.0%	78.4%	61.9%		44'393'060	44'393'060	44'393'060	\$321'849'685	
Technology Horizons Ltd.				18.2%	14.4%			10'330'000	10'330'000	\$74'892'500	
Intel				1.6%	1.3%			926'677	926'677	\$6'718'408	
Investors (others) *				1.8%	1.4%			1'000'000	1'000'000	\$7'250'000	
Total- Investors				21.6%	17.1%			12'256'677	12'256'677	\$88'860'908	
Total - PreIPO		28.6%		100.0%	79.0%			56'649'737	56'649'737	\$410'710'593	
IPO					19.2%				13'800'000	\$100'050'000	
Sold by existing											
Option (underwriters)					1.8%				1'300'000	\$9'425'000	
Total outstanding		22.6%			100.0%				71'749'737	\$520'185'593	

Board

Val O'Donovan COM DEV
Douglas Wright U. Waterloo
James Estill EMJ Data

Total cash before fees	\$100'050'000	Year	1997	1996	1995
Paid to underwriters	\$7'003'500	Revenues	\$13'509'745	\$8'357'265	\$4'236'909
Others		Profit	\$43'737	\$687'574	\$594'864
Net	\$93'046'500	Growth	62%	97%	
sold by company	15'100'000	Number of employees			183
sold by shareholders	-	Avg. val. of stock per emp			\$608'080
Option to underwriters	1'300'000				
Total shares sold	16'400'000				

Round	Date	Amount	# Shares	Price per share	Valuation
F&F	1992	\$250'000			
PP	1995	\$5'000'000	250'000	\$20.00	
Warrant	Jun-96	\$34'000'000	10'000'000	\$3.40	
Intel PP	Aug-97	\$4'170'047	926'677	\$4.50	
Total		\$43'420'047	11'176'677		

James Balsillie
COM DEV
Working Ventures Canadian Fund Inc
Intel

* RIM funded a lot of its initial activity with partners (Ontario NV: \$15k then GM - \$600k, Ericsson, - \$300k, also Balsillie - \$250k, U. Waterloo - \$100k, Ontario - 300k)
There is no info on total amount of investor shares so assumed to be 1'000'000

Activity	Biotech	Company	Editas Medicine	Incorporation	375
Town, St	Cambridge, MA	IPO date	Feb-16	State	Delaware
f= founder	Price per share	\$16.0	Market cap.	Date	Sep-13
D= director	Symbol	EDIT	URL	years to IPO	2.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Founders *		100.0%	32.3%	10.2%	8.6%	2'403'845	3'683'788	3'683'788	3'683'788	\$58'940'608	
D President & CEO **	Katrine S. Bosley		12.6%	4.0%	3.4%		1'441'095	1'441'095	1'441'095	\$23'057'520	
COO	Alexandra Glucksmann		1.0%	0.3%	0.3%		117'788	117'788	117'788	\$1'884'608	
CFO	Andrew Hack		1.5%	0.5%	0.4%		173'076	173'076	173'076	\$2'769'216	173'076
Director	John D. Mendlein			0.3%	0.2%		96'153	96'153	96'153	\$1'538'448	96'153
Officers & executives		100.0%	48.4%	15.3%	12.9%	2'403'845	5'511'900	5'511'900	5'511'900	\$88'190'400	269'229
Other common			14.1%	4.5%	3.8%		1'611'487	1'611'487	1'611'487	\$25'783'792	
Total common		33.7%	62.5%	19.7%	16.7%		7'123'387	7'123'387	7'123'387	\$113'974'192	
Options - outstanding			12.4%	3.9%	3.3%		1'419'241	1'419'241	1'419'241	\$22'707'856	
Warrant			0.2%	0.1%	0.1%		23'076	23'076	23'076	\$369'216	
Options - available			24.9%	7.8%	6.7%		2'834'207	2'834'207	2'834'207	\$45'347'312	
Options - total			37.5%	11.8%	10.0%		4'276'524	4'276'524	4'276'524	\$68'424'384	
Total - company		21.1%	100.0%	31.6%	26.8%		11'399'911	11'399'911	11'399'911	\$182'398'576	
Flagship Ventures				13.7%	11.6%			4'955'316	4'955'316	\$79'285'056	
Polaris Ventures				12.9%	10.9%			4'656'173	4'656'173	\$74'498'768	
Third Rock Ventures				12.9%	10.9%			4'656'176	4'656'176	\$74'498'816	
bngO, LLC				7.3%	6.2%			2'649'572	2'649'572	\$42'393'152	
Deerfield Management				4.7%	4.0%			1'709'400	1'709'400	\$27'350'400	
FMR LLC				4.7%	4.0%			1'709'397	1'709'397	\$27'350'352	
Viking Global				4.7%	4.0%			1'709'401	1'709'401	\$27'350'416	
Investors (others)				7.4%	6.3%			2'681'136	2'681'136	\$42'898'176	
Total- Investors				68.4%	58.0%			24'726'571	24'726'571	\$395'625'136	
Total - PreIPO		6.7%		100.0%	84.8%			36'126'482	36'126'482	\$578'023'712	
IPO					13.1%				5'600'000	\$89'600'000	
Sold by existing											
Option (underwriters)					2.1%				885'000	\$14'160'000	
Total outstanding		5.6%			100.0%				42'611'482	\$681'783'712	

Board		Total cash before fees	\$89'600'000	Year	2015	2014	2013
Kevin Bitterman	Polaris	Paid to underwriters	\$6'272'000	Revenues	\$837'000	\$0	\$0
Alexis Borisy	Third Rock	Others		Profit	-\$60'267'000	-\$13'685'000	-\$1'758'000
Douglas G. Cole	Flagship	Net	\$83'328'000	Growth			
John D. Mendlein	Tyr Pharma	sold by company	6'485'000	Number of employees			55
Boris Nikolic	bngO	sold by shareholders	-	Avg. val. of stock per emp			\$881'666
		Option to underwriters	885'000				
		Total shares sold	7'370'000				

	Round	Date	Amount	# Shares	Price per share	After stock split
Flagship, Polaris, Third Rock	A-1	Nov13-Nov14	\$21'260'000	21'260'000	\$1.00	8'176'923
	A-2	Jun-15	\$21'990'001	16'890'699	\$1.30	6'496'423
Deerfield, FMR; T.Rowe price	B	Aug-15	\$119'999'970	26'666'660	\$4.50	10'256'408
	Total		\$163'249'971	64'817'359		24'929'753

* Founders include Jennifer Doudna, George Church, J. Keith Joung, David Liu and Feng Zhang
** Includes 192'027 Series A-2 and 11'111 Series B preferred shares



Activity	Biotech		Company	Intellia Therapeutics	Incorporation					376
Town, St	Cambridge, MA		As of	Apr-16	State	MA, DE				
f= founder	Price per share	\$12.0	Market cap.	\$717'842'244	Date	May-14				
D= director	Symbol	NTLA	URL	www.intelliatx.com	years to IPO	1.9				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD CEO	Nessan Bermingham	8.4%	6.9%	2.7%	2.2%	742'932	1'337'277	1'337'277	1'337'277	\$16'047'324
Founding company	Caribou Therapeutics	91.6%	49.0%	19.1%	15.9%	8'110'599	9'509'540	9'509'540	9'509'540	\$114'114'480
D CMO	John M. Leonard		4.6%	1.8%	1.5%		891'518	891'518	891'518	\$10'698'216
COO	José E. Rivera		2.3%	0.9%	0.7%		445'758	445'758	445'758	\$5'349'096
Officers & executives		100.0%	62.8%	24.5%	20.4%	8'853'531	12'184'093	12'184'093	12'184'093	\$146'209'116
Other common			10.0%	3.9%	3.2%		1'931'621	1'931'621	1'931'621	\$23'179'452
Total common		62.7%	72.7%	28.3%	23.6%		14'115'714	14'115'714	14'115'714	\$169'388'568
Options - outstanding			4.0%	1.6%	1.3%		775'853	775'853	775'853	\$9'310'236
Warrant										
Options - available			23.3%	9.1%	7.6%		4'518'819	4'518'819	4'518'819	\$54'225'828
Options - total			27.3%	10.6%	8.9%		5'294'672	5'294'672	5'294'672	\$63'536'064
Total - company		45.6%	100.0%	39.0%	32.4%		19'410'386	19'410'386	19'410'386	\$232'924'632
Novartis				18.1%	15.1%			9'002'998	9'002'998	\$108'035'976
Atlas Venture				15.1%	12.6%			7'530'641	7'530'641	\$90'367'692
OrbiMed				8.2%	6.9%			4'100'707	4'100'707	\$49'208'484
Fidelity				6.3%	5.3%			3'140'577	3'140'577	\$37'686'924
Other Investors				13.3%	11.1%			6'634'878	6'634'878	\$79'618'536
Total- Investors				61.0%	50.8%			30'409'801	30'409'801	\$364'917'612
Total - PreIPO		17.8%		100.0%	83.3%			49'820'187	49'820'187	\$597'842'244
IPO					16.7%				10'000'000	\$120'000'000
Sold by existing										
Option (underwriters)										
Total outstanding		14.8%			100.0%				59'820'187	\$717'842'244

Board

Jean-François Formela Atlas
 Carl L. Gordon Orbimed
 Rachel Haurwitz Caribou
 Caroline Dorsa

Total cash before fees	\$120'000'000
Paid to underwriters	\$8'400'000
Others	
Net	\$111'600'000
sold by company	10'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10'000'000

Year	2015	2014
Revenues	\$6'044'000	\$0
Profit	-\$12'397'000	-\$9'539'000
Growth		
Number of employees		61
Avg. val. of stock per emp		\$532'618

Atlas Venture
 Atlas Venture and Novartis
 Orbimed, Fidelity, Janus

Round	Date	Amount	# Shares	Price per share	Valuation
Junior	Jul-14	\$2'899'999	2'857'142	\$1.02	
A-1	Sep-14	\$9'000'000	8'571'429	\$1.05	
A-2	Dec-14	\$5'999'999	3'999'999	\$1.50	
B	Aug-15	\$70'017'155	13'336'601	\$5.25	
Total		\$87'917'153	28'765'171		

Activity	Biotechnology	Company	Crispr Therapeutics	Incorporation	377
Town, St	Basel, Switzerland	As of	Apr-16	State	BS
f= founder	Price per share	fr. 20.7	Market cap.	Date	Oct-13
D= director	Symbol	URL	fr. 150'967'440	years to IPO	2.4
			crisprtx.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD Founder & CEO	Rodger Novak		9.5%	2.2%	2.2%		157'449	157'449	157'449	fr. 3'251'873
f Founder	Emmanuelle Charpentier									
f Founder & ex-CFO	Shaun Foy		5.9%	1.3%	1.3%		98'405	98'405	98'405	fr. 2'032'408
	Founders	100.0%	52.7%	12.0%	12.0%	874'500	874'500	874'500	874'500	fr. 18'061'486
Stanford	Matthew Porteus		3.6%	0.8%	0.8%		59'043	59'043	59'043	fr. 1'219'445
MIT	Daniel Anderson		3.6%	0.8%	0.8%		59'043	59'043	59'043	fr. 1'219'445
U Mass	Craig Mello		3.0%	0.7%	0.7%		49'202	49'202	49'202	fr. 1'016'194
Director	Bradley Bolzon		7.8%	1.8%	1.8%		129'000	129'000	129'000	fr. 2'664'302
Director	Thomas Woiwode		3.9%	0.9%	0.9%		64'500	64'500	64'500	fr. 1'332'151
Officers & executives		100.0%	89.9%	20.4%	20.4%	874'500	1'491'142	1'491'142	1'491'142	fr. 30'797'301
Other common			10.1%	2.3%	2.3%		167'286	167'286	167'286	fr. 3'455'041
Total common		52.7%	100.0%	22.7%	22.7%		1'658'428	1'658'428	1'658'428	fr. 34'252'343
Options - outstanding							-	-	-	
Warrant							-	-	-	
Options - available							-	-	-	
Options - total			0.0%				-	-	-	
Total - company		52.7%	100.0%	22.7%	22.7%		1'658'428	1'658'428	1'658'428	fr. 34'252'343
Series A-1				1.8%	1.8%			132'000	132'000	fr. 2'726'262
Series A-2				12.8%	12.8%			936'000	936'000	fr. 19'331'676
Series A-3				44.2%	44.2%			3'227'401	3'227'401	fr. 66'657'127
Series B				18.5%	18.5%			1'355'704	1'355'704	fr. 28'000'033
Investors (others)										
Total- Investors				77.3%	77.3%			5'651'105	5'651'105	fr. 116'715'097
Total - PreIPO		12.0%		100.0%	100.0%			7'309'533	7'309'533	fr. 150'967'440
IPO										
Sold by existing										
Option (underwriters)										
Total outstanding		12.0%			100.0%				7'309'533	fr. 150'967'440

Board

Thomas Woiwode	Versant
Rodger Novak	Founder & CEO
Shaun Foy	Founder & ex-CFO
Bradley Bolzon	Versant
Ali Behbahani	NEA
Simeon George	SROne
Kurt von Emster	Abingworth

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

Year
Revenues
Profit
Growth
Number of employees
Avg. val. of stock per emp

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Oct-13	fr. 488'400	132'000	fr. 3.70	fr. 3'235'650
A-2	Apr-14	fr. 4'511'520	936'000	fr. 4.82	fr. 10'295'520
A-3	Mar-15	fr. 25'388'888	3'227'401	fr. 7.87	fr. 46'836'788
B	May-15	fr. 28'000'033	1'355'704	fr. 20.65	fr. 150'967'440
Total		fr. 58'388'840	5'651'105		

Tony Coles	Chairman
Tyler Dylan-Hyde	Chief Legal
Pablo Cagnoni	MPM Capital
	Celgene

Activity	Biotechnology	Company	GeNeuro SA	Incorporation	378
Town, St	Geneva, Switzerland	IPO date	Mar-16	State	Switzerland
f= founder	Price per share € 13.0	Market cap.	€ 192'505'534	Date	Feb-06
D= director	Symbol	URL	www.geneuro.ch	years to IPO	10.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
Chairman & CEO	Jesús Martin-Garcia (Eclosion)									
CSO	Hervé Perron		17.4%	0.7%	0.5%		80'000	80'000	80'000	€ 1'040'000
COO	François Curtin		4.4%	0.2%	0.1%		20'250	20'250	20'250	€ 263'250
CDO	Alois B. Lang		4.4%	0.2%	0.1%		20'250	20'250	20'250	€ 263'250
Director	Michel Dubois		10.6%	0.4%	0.3%		48'446	48'446	48'446	€ 629'798
Director	Gordon Francis		6.5%	0.2%	0.2%		30'000	30'000	30'000	€ 390'000
Director	Giacomo Di Nepi		3.3%	0.1%	0.1%		15'000	15'000	15'000	€ 195'000
Officers & executives			46.6%	1.7%	1.4%		213'946	213'946	213'946	€ 2'781'298
Other common			20.7%	0.8%	0.6%		95'110	95'110	95'110	€ 1'236'430
Total common			67.3%	2.5%	2.1%		309'056	309'056	309'056	€ 4'017'728
Options - outstanding			32.7%	1.2%	1.0%		150'000	150'000	150'000	€ 1'950'000
Warrant			0.0%	0.0%	0.0%			-	-	
Options - available			0.0%	0.0%	0.0%			-	-	
Options - total			32.7%	1.2%	1.0%		150'000	150'000	150'000	€ 1'950'000
Total - company			100.0%	3.7%	3.1%		459'056	459'056	459'056	€ 5'967'728
f Eclosion				51.4%	42.6%			6'307'608	6'307'608	€ 81'998'904
f Groupe Merieux et Biomerieux				36.4%	30.2%			4'465'654	4'465'654	€ 58'053'502
Servier				8.5%	7.0%			1'037'300	1'037'300	€ 13'484'900
Investors (others)										
Total- Investors				96.3%	79.8%			11'810'562	11'810'562	€ 153'537'306
Total - PreIPO				100.0%	82.9%			12'269'618	12'269'618	€ 159'505'034
IPO					12.3%				1'821'234	€ 23'676'042
Bought by Servier					1.5%				217'266	€ 2'824'458
Bought by Mérieux					3.4%				500'000	€ 6'500'000
Total outstanding					100.0%				14'808'118	€ 192'505'534

Board

Jesús Martin-Garcia (Eclosion)
Jean-Jacques Laborde Mérieux
Gordon S. Francis
Giacomo Di Nepi
Christophe Guichard
Eric Falcand
Michel Dubois Mérieux
Andrew Parker Eclosion
Marc Bonneville

Total cash before fees	€ 33'000'500	Year	2014	2013	2012
Paid to underwriters		Revenues	€ 7'305'000	€ 21'000	€ 11'000
Others		Profit	€ 1'776'000	-€ 3'498'000	-€ 3'518'000
Net		Growth	34686%	91%	
sold by company	2'538'500	Number of employees			
Total shares sold	2'538'500	Avg. val. of stock per emp			

Eclosion et Biomerieux

Servier (bought to Eclosion)

Round	Date	Amount	# Shares	Price per share	After stock split
Seed	Jan-06	fr. 700'000	900'000	fr. 0.78	1'800'000
1st	Jan-07	fr. 910'000	1'100'000	fr. 0.83	2'200'000
2nd	Jul-08	fr. 12'417'000	2'066'667	fr. 6.01	4'133'334
3rd	Jun-11	fr. 4'506'000	625'000	fr. 7.21	1'250'000
4th	Jun-13	fr. 7'645'000	955'642	fr. 8.00	1'911'284
5th	May-14	fr. 2'500'000	312'500	fr. 8.00	625'000
Secondary	Nov-15	fr. 15'000'000	724'800	fr. 20.70	1'449'600
Total		fr. 43'678'000	5'959'809		11'919'618

Activity	Biotech	Company	AC Immune SA	Incorporation	State	VD
Town, St	Lausanne, Switzerland	As of	May-16	Date	Date	Feb-03
f= founder	Price per share	fr. 9.7	Market cap.	fr. 540'658'085	years to IPO	13.3
D= director	Symbol	ACIUU	URL	www.acimmune.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Andrea Pfeifer	15.0%	18.5%	4.6%	4.2%	750'000	2'333'250	2'333'250	2'333'250	fr. 22'582'963	1'138'750
Tufts	Claude Nicolau	15.0%	5.9%	1.5%	1.3%	750'000	750'000	750'000	750'000	fr. 7'259'069	
NIH	Roscoe Brady	15.0%	5.9%	1.5%	1.3%	750'000	750'000	750'000	750'000	fr. 7'259'069	
IRCAD	Ruth Greferath	15.0%	5.9%	1.5%	1.3%	750'000	750'000	750'000	750'000	fr. 7'259'069	
KUL	Fred van Leuven	15.0%	5.9%	1.5%	1.3%	750'000	750'000	750'000	750'000	fr. 7'259'069	
	Wolfgang Stoiber	10.0%	4.0%	1.0%	0.9%	500'000	500'000	500'000	500'000	fr. 4'839'379	
Nobel prize	Jean-Marie Lehn	15.0%	5.9%		1.5%	750'000	750'000	750'000	750'000	fr. 7'259'069	
Chairman	Martin Velasco			1.9%	1.7%		949'750	949'750	949'750	fr. 9'192'401	104'500
CFO	Andreas Muhs			1.8%	1.6%		898'500	898'500	898'500	fr. 8'696'364	619'500
COO	Jean-Fabien Monin			0.6%	0.6%		327'500	327'500	327'500	fr. 3'169'793	128'750
CFO	George Pavay			0.1%	0.1%		45'000	45'000	45'000	fr. 435'544	45'000
Director	Detlev Riesner			1.2%	1.1%		625'500	625'500	625'500	fr. 6'054'063	67'750
Director	Friedrich von Bohlen und Halbach			0.2%	0.1%		78'750	78'750	78'750	fr. 762'202	78'750
Director	Mathias Hothum			0.1%	0.1%		51'250	51'250	51'250	fr. 496'036	51'250
Officers & executives		100.0%	75.7%	18.7%	17.1%	5'000'000	9'559'500	9'559'500	9'559'500	fr. 92'524'089	2'234'250
Other common			15.1%	3.7%	3.4%		1'902'000	1'902'000	1'902'000	fr. 18'408'998	
Total common		43.6%	90.7%	22.4%	20.5%		11'461'500	11'461'500	11'461'500	fr. 110'933'088	
Options - outstanding			9.3%	2.3%	2.1%		1'172'375	1'172'375	1'172'375	fr. 11'347'134	
Warrant											
Options - available											
Options - total			9.3%	2.3%	2.1%		1'172'375	1'172'375	1'172'375	fr. 11'347'134	
Total - company		39.6%	100.0%	24.7%	22.6%		12'633'875	12'633'875	12'633'875	fr. 122'280'222	
Dievini Hopp Biotech				35.2%	32.3%			18'041'000	18'041'000	fr. 174'614'478	
Varuma				22.3%	20.4%			11'400'000	11'400'000	fr. 110'337'844	
Other investors				17.8%	16.4%			9'136'042	9'136'042	fr. 88'425'542	
Total- Investors				75.3%	69.1%			38'577'042	38'577'042	fr. 373'377'863	
Total - PreIPO		9.8%		100.0%	91.7%			51'210'917	51'210'917	fr. 495'658'085	
IPO					8.3%				4'649'357	fr. 45'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		9.0%			100.0%				55'860'274	fr. 540'658'085	

Board

Martin Velasco
Detlev Riesner
Mathias Hothum,
Friedrich von Bohlen und Halbach
Peter Bollmann

Total cash before fees	fr. 45'000'000	Year	2015	2014	2013
Paid to underwriters	fr. 3'150'000	Revenues *	fr. 39'090'000	fr. 30'269'000	
Others		Profit	fr. 20'270'000	fr. 10'744'000	
Net	fr. 41'850'000	Growth	29%		
sold by company	4'649'357	Number of employees			54
sold by shareholders	-	Avg. val. of stock per emp			fr. 551'039
Option to underwriters	-				
Total shares sold	4'649'357				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-03	fr. 3'000'000	3'538'000	fr. 0.85	
B	May-05	fr. 21'000'000	16'782'500	fr. 1.25	
C	Dec-08	fr. 20'000'000	4'809'500	fr. 4.16	
C	Feb-12	fr. 20'000'000	4'809'500	fr. 4.16	
D	Dec-13	fr. 20'000'000	4'122'500	fr. 4.85	
E	Apr-16	fr. 43'700'000	4'515'042	fr. 9.68	
Total		fr. 127'700'000	38'577'042		

* CHF70M since 2006 (Inc. CHF24M in 2015) and CHF31M (including CHF 15M in 2015) since 2012 from Genentech from 2 licenses. CHF25.9M from Janssen in 2014.

Activity	Biotech	Company	Syros Pharmaceuticals, Inc.			Incorporation	State	DE
Town, St	Cambridge, MA	IPO date	Filing	Jun-16	Date	Nov-11		
f= founder	Price per share	\$5.0	Market cap.	\$391'922'720	years to IPO	4.6		
D= director	Symbol	SYRS	URL	www.syros.com				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Nancy Simonian	11.5%	2.5%	2.5%	2.5%	1'938'653	1'938'653	1'938'653	1'938'653	\$9'693'265	771'859
COO	Kyle Kuvalanka	1.0%	0.2%	0.2%	0.2%	161'430	161'430	161'430	161'430	\$807'150	161'430
CMO	David A. Roth	1.0%	0.2%	0.2%	0.2%	161'429	161'429	161'429	161'429	\$807'145	161'429
* Director	Stéphane Bancel	0.5%	0.1%	0.1%	0.1%	79'931	79'931	79'931	79'931	\$399'655	79'931
* Director	Philip Sharp	0.7%	0.2%	0.2%	0.2%	124'892	124'892	124'892	124'892	\$624'460	124'892
Director	Vicki L. Sato	0.3%	0.1%	0.1%	0.1%	47'181	47'181	47'181	47'181	\$235'905	47'181
Licensor	MIT	3.8%	0.8%	0.8%	0.8%	643'782	643'782	643'782	643'782	\$3'218'910	
Officers & executives		18.8%	4.0%	4.0%	-	3'157'298	3'157'298	3'157'298	3'157'298	\$15'786'490	1'346'722
Other common		36.5%	7.8%	7.8%		6'139'145	6'139'145	6'139'145	6'139'145	\$30'695'725	
Total common		55.2%	11.9%	11.9%		9'296'443	9'296'443	9'296'443	9'296'443	\$46'482'215	
Options - outstanding		41.4%	8.9%	8.9%		6'970'850	6'970'850	6'970'850	6'970'850	\$34'854'250	
Warrant											
Options - available		3.3%	0.7%	0.7%		559'170	559'170	559'170	559'170	\$2'795'850	
Options - total		44.8%	9.6%	9.6%		7'530'020	7'530'020	7'530'020	7'530'020	\$37'650'100	
Total - company		100.0%	21.5%	21.5%		16'826'463	16'826'463	16'826'463	16'826'463	\$84'132'315	
Flagship			21.1%	21.1%				16'524'976	16'524'976	\$82'624'880	
Arch			20.3%	20.3%				15'889'269	15'889'269	\$79'446'345	
Fidelity			10.1%	10.1%				7'946'346	7'946'346	\$39'731'730	
Deerfield			8.1%	8.1%				6'357'077	6'357'077	\$31'785'385	
Polaris			5.7%	5.7%				4'449'954	4'449'954	\$22'249'770	
WuXi			5.2%	5.2%				4'042'830	4'042'830	\$20'214'150	
Investors (others)			8.1%	8.1%				6'347'629	6'347'629	\$31'738'145	
Total - Investors			78.5%	78.5%				61'558'081	61'558'081	\$307'790'405	
Total - PreIPO			100.0%	100.0%				78'384'544	78'384'544	\$391'922'720	
IPO				0.0%						\$0	
Sold by existing				0.0%						\$0	
Option (underwriters)				0.0%						\$0	
Total outstanding					100.0%				78'384'544	\$391'922'720	

Board		Total cash before fees	\$0	Year	2015	2014
Stéphane Bancel	Moderna	Paid to underwriters	\$0	Revenues	\$317'000	\$0
Marsha H. Fanucci		Others		Profit	-\$29'818'000	-\$13'341'000
Amir Nashat	Polaris	Net	\$0	Growth		
Robert Nelsen	Arch	sold by company	-	Number of employees		49
Sanj K. Patel	Kiniksa	sold by shareholders	-	Avg. val. of stock per emp		\$1'337'755
Vicki L. Sato	Harvard	Option to underwriters	-			
Phillip A. Sharp	MIT (Nobel Prize)	Total shares sold	-			
f Richard A. Young	MIT (Nobel Prize)					
Jonathan Leff	Deerfield					

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Aug-12	\$1'250'000	2'500'000	\$0.50	
A-2	Nov-13	\$12'100'000	12'100'000	\$1.00	
A-3	Aug-14	\$15'750'000	15'750'000	\$1.00	
B	Oct-14	\$53'149'996	16'893'931	\$3.15	
B	Jan-06	\$39'999'987	12'714'150	\$3.15	
Total		\$122'249'984	59'958'081		

* Do not include preferred shares listed in investors (others)

	Common	A-1	A-2	A-3	B	B	Total
Flagship	800'000	1'000'000	5'000'000	7'500'000	2'224'976		16'524'976
Arch	800'000	1'000'000	5'000'000	7'500'000	1'589'269		15'889'269
Philip Sharp			1'000'000				1'000'000
WuXi PharmaTech		500'000	500'000	500'000	953'561	1'589'269	4'042'830
Nancy Simonian			250'000				250'000
Stéphane Bancel			100'000				100'000
Fidelity					6'357'077	1'589'269	7'946'346
Polaris					3'178'539	1'271'415	4'449'954
Deerfield						6'357'077	6'357'077
Others			250'000	250'000	2'590'509	1'907'120	4'997'629
Total	1'600'000	2'500'000	12'100'000	15'750'000	16'893'931	12'714'150	61'558'081

f: Scientific founders Richard A. Young, James Bradner and Nathanael Gray
Company issued 2'000'000 shares at inception as well as apparently 1'600'000 for the seed investors

Activity	Software	Company	Twilio Inc.	Incorporation
Town, St	San Francisco, CA	IPO date	Jun-16	State
f= founder	Price per share \$14.0	Market cap.	\$1'614'104'030	Date
D= director	Symbol TWLO	URL	www.twilio.com	DE Mar-08
				years to IPO 8.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Jeff Lawson	63.6%	17.2%	8.3%	7.5%	10'122'450	8'635'492	8'635'492	8'635'492	\$120'896'888	380'000
f* CTO	Evan Cooke	13.6%	4.3%	2.1%	1.9%	2'161'905	2'161'905	2'161'905	2'161'905	\$30'266'670	
f* Lead Engineer	John Wolthuis	22.9%	7.3%	3.5%	3.2%	3'643'198	3'643'198	3'643'198	3'643'198	\$51'004'767	
COO	Roy Ng										
CFO	Lee Kirkpatrick		1.6%	0.8%	0.7%		796'265	796'265	796'265	\$11'147'710	796'265
General Counsel	Karyn Smith		0.6%	0.3%	0.3%		303'623	303'623	303'623	\$4'250'722	278'724
Director	Richard Dalzell		0.3%	0.1%	0.1%		150'000	150'000	150'000	\$2'100'000	150'000
Director	James McGeever		1.0%	0.5%	0.4%		485'744	485'744	485'744	\$6'800'416	
Officers & executives		100.0%	32.2%	15.6%	14.0%	15'927'553	16'176'227	16'176'227	16'176'227	\$226'467'173	1'604'989
Other common			6.2%	3.0%	2.7%		3'121'114	3'121'114	3'121'114	\$43'695'601	
Total common		82.5%	38.5%	18.6%	16.7%		19'297'341	19'297'341	19'297'341	\$270'162'774	
Options - outstanding			32.1%	15.5%	14.0%		16'087'363	16'087'363	16'087'363	\$225'223'082	
Series T (Acquisition of Authy)			1.8%	0.9%	0.8%		897'618	897'618	897'618	\$12'566'652	
Options - available			27.7%	13.4%	12.1%		13'900'000	13'900'000	13'900'000	\$194'600'000	
Options - total			61.5%	29.8%	26.8%		30'884'981	30'884'981	30'884'981	\$432'389'734	
Total - company		31.7%	100.0%	48.3%	43.5%		50'182'322	50'182'322	50'182'322	\$702'552'508	
Bessemer				19.8%	17.8%			20'564'344	20'564'344	\$287'900'816	
Union Square				9.5%	8.5%			9'818'262	9'818'262	\$137'455'668	
Fidelity				4.3%	3.8%			4'420'866	4'420'866	\$61'892'124	
Redpoint				3.2%	2.9%			3'356'649	3'356'649	\$46'993'086	
Investors (others)				14.9%	13.4%			15'450'702	15'450'702	\$216'309'828	
Total- Investors				51.7%	46.5%			53'610'823	53'610'823	\$750'551'522	
Total - PreIPO		15.3%		100.0%	90.0%			103'793'145	103'793'145	\$1'453'104'030	
IPO					8.7%				10'000'000	\$140'000'000	
Sold by existing											
Option (underwriters)						1.3%			1'500'000	\$21'000'000	
Total outstanding		13.8%			100.0%				115'293'145	\$1'614'104'030	

Board

Richard Dalzell	Intuit
Byron Deeter	Bessemer
Elena Donio	Concur
James McGeever	Netsuite
Scott Raney	Redpoint
Erika Rottenberg	LinkedIn

Total cash before fees	\$140'000'000	Year	2015	2014	2013
Paid to underwriters	\$9'800'000	Revenues	\$166'919'000	\$88'846'000	\$49'920'000
Others		Profit	-\$35'504'000	-\$26'758'000	-\$26'854'000
Net	\$130'200'000	Growth	88%	78%	
sold by company	11'500'000	Number of employees			567
sold by shareholders	-	Avg. val. of stock per emp			\$474'283
Option to underwriters	1'500'000				
Total shares sold	13'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed/A	Dec-09	\$4'610'634	13'173'240	\$0.35	\$10'185'277
B	Nov-10	\$11'986'865	11'416'062	\$1.05	\$42'542'697
C	May-12	\$25'274'063	8'452'864	\$2.99	\$146'419'459
D	May-13	\$70'047'204	9'440'324	\$7.42	\$433'402'516
E	Aug-15	\$129'999'956	11'494'249	\$11.31	\$790'617'538
Total		\$241'918'723	53'976'739		

* On May 20, 2013, 498,464 shares from our three founders repurchased for \$10.0 million in cash. On August 21, 2015, 365,916 shares of Series A and Series B from certain preferred stockholders, and 1,869,156 shares certain current and former employees, repurchased for \$22.8 million in cash. The shares of the two co-founders were estimated on a pro-rata base of the repurchase.

Activity	Biotechnology	Company	Prosensa Holding B.V.	Incorporation	
Town, St	leiden, The Netherlands	IPO date	Jul-13	State	The Netherlands
f= founder	Price per share	\$13.0	Market cap.	Date	Nov-97
D= director	Symbol	RNA	URL	years to IPO	15.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Co-founder	Gerard Platenburg										
f Co-founder	Herman de Boer										
f Co-founder	Jacques van Boom										
CEO	Hans Schikan		9.3%	1.7%	1.4%		546'501	546'501	546'501	\$7'104'513	130'253
CFO	Berndt Modig		1.9%	0.4%	0.3%		113'749	113'749	113'749	\$1'478'737	88'333
SVP R&D	Giles Campion		2.2%	0.4%	0.3%		128'540	128'540	128'540	\$1'671'020	108'540
SVP Bus. Dev.	Luc Dochez		2.4%	0.4%	0.4%		139'604	139'604	139'604	\$1'814'852	55'932
Director	Daan Ellens		3.3%	0.6%	0.5%		197'648	197'648	197'648	\$2'569'424	19'687
Director	Peter Goodfellow		0.7%	0.1%	0.1%		44'009	44'009	44'009	\$572'117	44'009
Officers & executives			19.8%	3.7%	3.0%	-	1'170'051	1'170'051	1'170'051	\$15'210'663	446'754
Other common			44.0%	8.2%	6.7%		2'595'771	2'595'771	2'595'771	\$33'745'023	
Total common			63.8%	11.9%	9.8%		3'765'822	3'765'822	3'765'822	\$48'955'686	
Options - outstanding			29.8%	5.6%	4.6%		1'760'953	1'760'953	1'760'953	\$22'892'389	
Warrant			6.4%	1.2%	1.0%		376'827	376'827	376'827	\$4'898'751	
Options - available											
Options - total			36.2%	6.8%	5.6%		2'137'780	2'137'780	2'137'780	\$27'791'140	
Total - company			100.0%	18.7%	15.3%		5'903'602	5'903'602	5'903'602	\$76'746'826	
Abingworth Bioventures				19.7%	16.1%			6'213'924	6'213'924	\$80'781'012	
LSP Prosensa				19.7%	16.1%			6'213'924	6'213'924	\$80'781'012	
NEA				19.1%	15.6%			6'018'633	6'018'633	\$78'242'229	
GIMV				8.3%	6.8%			2'620'248	2'620'248	\$34'063'224	
Idinvest				8.3%	6.8%			2'620'248	2'620'248	\$34'063'224	
MedSciences Prosensa				6.3%	5.2%			1'996'253	1'996'253	\$25'951'289	
Total- Investors				81.3%	66.7%			25'683'230	25'683'230	\$333'881'990	
Total - PreIPO				100.0%	82.1%			31'586'832	31'586'832	\$410'628'816	
IPO					15.6%				6'000'000	\$78'000'000	
Sold by existing											
Option (underwriters)					2.3%				900'000	\$11'700'000	
Total outstanding					100.0%				38'486'832	\$500'328'816	

Board	
Rémi Droller	
Daan Ellens	
Peter Goodfellow	
Martijn Kleijwegt	LSV Prosensa
David Mott	NEA
Patrick Van Beneden	GIMV

Total cash before fees	\$78'000'000	Year	2012	2011
Paid to underwriters	\$5'460'000	Revenues	\$7'853'000	\$8'689'000
Others		Profit	-\$9'882'000	-\$11'579'000
Net	\$72'540'000	Growth	-10%	
sold by company	6'900'000	Number of employees		85
sold by shareholders	-	Avg. val. of stock per emp		\$666'322
Option to underwriters	900'000			
Total shares sold	7'800'000			

Round	Date	Amount	# Shares	Price per share	Valuation
O			678'825		
A	Feb-07	\$18'000'000	7'417'581	\$2.43	
B1	Dec-08	\$18'000'000	8'307'690	\$2.17	
B2	Jan-12	\$11'500'009	5'000'004	\$2.30	
B3	Jan-12	\$11'499'992	4'107'140	\$2.80	
Total		\$41'000'001	25'511'240		



Existing investors, as well as GlaxoSmithKline, one of our collaborators, have agreed to purchase an aggregate of 1,153,845 of IPO shares

Activity	Security software	Company	WISeKey	Incorporation	
Town, St	Geneva, Switzerland	IPO date	Mar-16	State	Switzerland
f= founder	Price per share	fr. 12.0	Market cap.	Date	Feb-99
D= director	Symbol	WIHN.SIX	URL	years to IPO	17.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Class A not tradable
fD Chairman & CEO	Carlos Moreira	97.4%	47.2%	16.1%	9.7%	2'583'298	2'583'298	2'583'298	2'583'298	fr. 30'999'576		28'267'333
Co-founder	Philippe Doubre	2.6%	1.3%	0.4%	0.3%	70'169	70'169	70'169	70'169	fr. 842'028		701'695
D CFO	Peter Ward		0.3%	0.1%	0.1%		18'548	18'548	18'548	fr. 222'576		185'475
a.i. COO	Carlos Moreno		1.1%	0.4%	0.2%		60'000	60'000	60'000	fr. 720'000	60'000	
Director	Juan Hernandez Zayas		12.2%	4.2%	2.5%		668'303	668'303	668'303	fr. 8'019'636		6'683'035
Director	Maryla Shingler Bobbio		11.1%	3.8%	2.3%		610'013	610'013	610'013	fr. 7'320'156		299'980
Director	Franz Humer		4.3%	1.5%	0.9%		236'777	236'777	236'777	fr. 2'841'324	183'333	534'445
Director	Dourgam Kummer		1.1%	0.4%	0.2%		62'608	62'608	62'608	fr. 751'296		626'085
Director	Thomas J. Egger		0.2%	0.1%	0.0%		12'505	12'505	12'505	fr. 150'060		125'050
Officers & executives		100.0%	79.0%	26.9%	16.2%	2'653'467	4'322'221	4'322'221	4'322'221	fr. 51'866'652	243'333	37'423'098
Other common												
Total common		61.4%	79.0%	26.9%	16.2%		4'322'221	4'322'221	4'322'221	fr. 51'866'652		
Options - outstanding			16.1%	5.5%	3.3%		880'987	880'987	880'987	fr. 10'571'844		
Warrant			4.9%	1.7%	1.0%		268'292	268'292	268'292	fr. 3'219'504		
Options - available												
Options - total			21.0%	7.2%	4.3%		1'149'279	1'149'279	1'149'279	fr. 13'791'348		
Total - company		48.5%	100.0%	34.1%	20.5%		5'471'500	5'471'500	5'471'500	fr. 65'658'000		
Investors				47.1%	28.3%			7'559'127	7'559'127	fr. 90'709'524		
Investors				18.9%	11.3%			3'030'377	3'030'377	fr. 36'364'524		
Fernando Chico-Pardo												2'204'445
Investors (others)												394'445
Investors (others)												
Total- Investors				65.9%	39.6%			10'589'504	10'589'504	fr. 127'074'048		
Total - PreIPO		16.5%		100.0%	60.1%			16'061'004	16'061'004	fr. 192'732'048		40'021'988
IPO												
Sold by existing												
Option					39.9%				10'669'212	fr. 128'030'544		
Total outstanding		9.9%			100.0%				26'730'216	fr. 320'762'592		

Board		Year	2014	2013	2012
f Philippe Doubre	Total cash before fees	fr. 0			
Thomas J. Egger	Paid to underwriters	fr. 0	Revenues fr. 3'465'000	fr. 5'759'000	fr. 4'200'000
Juan Hernandez Zayas	Others		-fr. 32'844'000	-fr. 4'907'000	-fr. 5'444'000
Franz Humer	Net	fr. 0	Growth -40%	37%	
Dourgam Kummer	sold by company	10'669'212	Number of employees		11
Maryla Shingler Bobbio	sold by shareholders	-	Avg. val. of stock per emp		fr. 961'077
	Option to underwriters	10'669'212			
	Total shares sold	21'338'424			

Round	Date	Amount	# Shares	Price per share	Valuation
?	Apr-10	fr. 20'000'000			
2nd	Sep-13	fr. 25'000'000			
B	Mar-16	fr. 7'671'825	1'434'365	fr. 5.35	
Total		fr. 52'671'825	1'434'365		

Web site mentions \$35M in Nov. 11, \$25M in Sept 13 and that's since its incorporation in 1999, WISeKey has raised a total of \$80 Million Bas of 2013)

In March 2016, we raised a total of CHF 7,671,825 in cash by issuing 1,434,365 Class B Shares

Activity	Software		Company	Persistence Software	Incorporation						384
Town, St	San Mateo, CA		IPO date	Jun-99	State	CA					
f= founder	Price per share	\$11.0	Market cap.	\$273'477'226	Date	May-91					
D= director	Symbol	PRSW	URL	www.persistence.com	years to IPO	8.1					

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD President & CEO	Christopher Keene	54.8%	20.3%	13.0%	11.2%	2'790'000	2'790'000	2'790'000	2'790'000	\$30'690'000
f VP Engineering	Derek Henninger	25.6%	9.5%	6.1%	5.2%	1'301'700	1'301'700	1'301'700	1'301'700	\$14'318'700
f Co-founder	Richard Jensen *	19.6%	7.3%	4.7%	4.0%	1'000'000	1'000'000	1'000'000	1'000'000	\$11'000'000
SVP Sales	Alan Cohen	0.0%	1.9%	1.2%	1.0%		260'000	260'000	260'000	\$2'860'000
VP Marketing	Barry Goss	0.0%	1.9%	1.2%	1.0%		260'000	260'000	260'000	\$2'860'000
CFO	Christine Russell	0.0%	1.9%	1.2%	1.0%		260'000	260'000	260'000	\$2'860'000
Director	Larry Henninger	0.0%	1.8%	1.1%	1.0%		242'000	242'000	242'000	\$2'662'000
Director	jeffrey Webber	0.0%	1.6%	1.0%	0.9%		214'393	214'393	214'393	\$2'358'323
Officers & executives		100.0%	46.1%	29.6%	25.5%	5'091'700	6'328'093	6'328'093	6'328'093	\$69'609'023
Other common			10.4%	6.6%	5.7%		1'421'963	1'421'963	1'421'963	\$15'641'593
Total common		65.7%	56.5%	36.2%	31.2%		7'750'056	7'750'056	7'750'056	\$85'250'616
Options - outstanding			10.1%	6.5%	5.6%		1'388'036	1'388'036	1'388'036	\$15'268'396
Warrant			0.6%	0.4%	0.3%		80'556	80'556	80'556	\$886'116
Options - available			32.8%	21.0%	18.1%		4'495'033	4'495'033	4'495'033	\$49'445'363
Options - total			43.5%	27.9%	24.0%		5'963'625	5'963'625	5'963'625	\$65'599'875
Total - company		37.1%	100.0%	64.0%	55.2%		13'713'681	13'713'681	13'713'681	\$150'850'491
Thompson Clive				11.3%	9.7%			2'418'095	2'418'095	\$26'599'045
Morgan Stanley				14.2%	12.2%			3'034'698	3'034'698	\$33'381'678
Investors (others)				10.5%	9.0%			2'245'092	2'245'092	\$24'696'012
Total- Investors				36.0%	31.0%			7'697'885	7'697'885	\$84'676'735
Total - PreIPO		23.8%		100.0%	86.1%			21'411'566	21'411'566	\$235'527'226
IPO					12.1%				3'000'000	\$33'000'000
Sold by existing										
Option (underwriters)					1.8%				450'000	\$4'950'000
Total outstanding		20.5%			100.0%				24'861'566	\$273'477'226

Board

Gregory Ennis	Thompson Clive
Jack L. Hancock	
William J. Harding	Morgan Stanley
Larry E. Henninger	
Merritt Lutz	Morgan Stanley
Jeffrey T. Webber	

Total cash before fees	\$33'000'000	Year	1998	1997	1996
Paid to underwriters	\$2'310'000	Revenues	\$10'160'000	\$5'413'000	\$3'774'000
Others		Profit	-\$4'089'000	-\$4'674'000	-\$3'311'000
Net	\$30'690'000	Growth	88%	43%	
sold by company	3'450'000	Number of employees			77
sold by shareholders	-	Avg. val. of stock per emp			\$401'428
Option to underwriters	450'000				
Total shares sold	3'900'000				

* No data abotu his shares (assumption only)

Round	Date	Amount	# Shares	Price per share	Valuation
A	Feb-94	\$1'273'614	2'134'715	\$0.60	\$4'311'424
B	Nov-96	\$7'426'910	3'243'192	\$2.29	\$23'975'400
C	Aug-98	\$7'150'003	1'544'277	\$4.63	\$55'624'283
D	Mar-99	\$4'150'000	775'701	\$5.35	\$68'424'280
Total		\$20'000'526	7'697'885		

Activity	Semiconductor	Company		Nextest Systems Corp	Incorporation		385
Town, St	San Jose, CA	IPO date	Mar-06	State	CA		
f= founder	Price per share \$14.0	Market cap.	\$292'078'318	Date	Nov-97		
D= director	Symbol NEXT	URL	www.nextest.com	years to IPO	8.4		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Robin Adler	49.8%	21.4%	14.8%	11.6%	2'410'000	2'410'000	2'410'000	2'410'000	\$33'740'000	
fd VP Operations	Howard Marshall	50.2%	21.9%	15.2%	11.8%	2'425'000	2'465'000	2'465'000	2'465'000	\$34'510'000	40'000
VP Sales	Tim F. Moriarty		3.8%	2.6%	2.1%		429'000	429'000	429'000	\$6'006'000	40'000
VP Engineering	Craig Z. Foster		2.7%	1.9%	1.5%		305'000	305'000	305'000	\$4'270'000	
CFO	James P. Moniz		0.8%	0.5%	0.4%		87'602	87'602	87'602	\$1'226'428	32'500
Director	Juan Benitez		0.3%	0.2%	0.2%		34'995	34'995	34'995	\$489'930	12'750
Director	Richard Dissly		0.8%	0.5%	0.4%		85'000	85'000	85'000	\$1'190'000	5'000
Director	Stephen Newberry		0.3%	0.2%	0.1%		29'995	29'995	29'995	\$419'930	12'750
Director	Eugene White		0.1%	0.1%	0.1%		11'250	11'250	11'250	\$157'500	11'250
Officers & executives		100.0%	52.1%	36.0%	28.1%	4'835'000	5'857'842	5'857'842	5'857'842	\$82'009'788	154'250
Other common			19.2%	13.3%	10.4%		2'159'473	2'159'473	2'159'473	\$30'232'622	
Total common		60.3%	71.3%	49.3%	38.4%		8'017'315	8'017'315	8'017'315	\$112'242'410	
Options - outstanding			16.7%	11.5%	9.0%		1'877'500	1'877'500	1'877'500	\$26'285'000	
Warrant											
Options - available			12.0%	8.3%	6.4%		1'344'059	1'344'059	1'344'059	\$18'816'826	
Options - total			28.7%	19.8%	15.4%		3'221'559	3'221'559	3'221'559	\$45'101'826	
Total - company		43.0%	100.0%	69.1%	53.9%		11'238'874	11'238'874	11'238'874	\$157'344'236	
Paul Magliocco				8.6%	6.7%			1'403'699	1'403'699	\$19'651'786	
Needham Capital				7.4%	5.8%			1'200'000	1'200'000	\$16'800'000	
J. & W. Seligman				6.1%	1.9%			1'000'000	396'595	\$5'552'330	
Investors (others)				8.7%	3.0%			1'420'164	623'569	\$8'729'966	
Total- Investors				30.9%	17.4%			5'023'863	3'623'863	\$50'734'082	
Total - PreIPO		29.7%		100.0%	71.2%			16'262'737	14'862'737	\$208'078'318	
IPO					19.2%				4'000'000	\$56'000'000	
Sold by existing					6.7%				1'400'000	\$19'600'000	
Option (underwriters)					2.9%				600'000	\$8'400'000	
Total outstanding		23.2%			100.0%				20'862'737	\$292'078'318	

Board	Total cash before fees	\$56'000'000	Year	2005	2004	2003
Juan Benitez	Paid to underwriters	\$3'920'000	Revenues	\$48'447'000	\$44'450'000	\$15'598'000
Stephen Newberry	Others		Profit	-\$8'373'000	\$2'114'000	-\$4'655'000
Richard Dissly	Net	\$52'080'000	Growth	9%	185%	
Eugene White	sold by company	4'600'000	Number of employees			179
	sold by shareholders	1'400'000	Avg. val. of stock per emp			\$315'741
	Option to underwriters	600'000				
	Total shares sold	6'600'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-01	\$1'500'000	250'000	\$6.00	
B	Dec-01	\$20'000'000	4'000'000	\$5.00	
Total		\$21'500'000	4'250'000		

Activity	Internet		Company	Omnisky Corp.	Incorporation	
Town, St	Palo Alto, CA		IPO date	Sep-00	State	
f= founder	Price per share	\$12.0	Market cap.	\$1'004'832'312	Date	May-99
D= director	Symbol	OMNY	URL	www.omnisky.com	years to IPO	1.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Patrick McVeigh	46.2%	10.5%	3.9%	3.4%	2'549'618	2'849'618	2'849'618	2'849'618	\$34'195'416	300'000
f President	Barak Berkowitz	29.9%	7.0%	2.6%	2.3%	1'649'746	1'899'746	1'899'746	1'899'746	\$22'796'952	250'000
f SVP Bus. Dev.	Michael Dolbec	23.8%	4.8%	1.8%	1.6%	1'315'209	1'315'209	1'315'209	1'315'209	\$15'782'508	
SVP & CFO	Lawrence Winkler		3.0%	1.1%	1.0%		803'738	803'738	803'738	\$9'644'856	200'000
VP US Sales	Andy Simms		2.6%	1.0%	0.8%		700'004	700'004	700'004	\$8'400'048	100'000
SVP Operations	James Obot		4.1%	1.5%	1.3%		1'126'808	1'126'808	1'126'808	\$13'521'696	876'808
SVP International	Neville Street		2.1%	0.8%	0.7%		584'537	584'537	584'537	\$7'014'444	584'537
Director	Thomas E. Wheeler		0.2%	0.1%	0.1%		46'062	46'062	46'062	\$552'744	46'062
Officers & executives		100.0%	34.3%	12.7%	11.1%	5'514'573	9'325'722	9'325'722	9'325'722	\$111'908'664	2'357'407
Other common			11.0%	4.1%	3.6%		2'989'958	2'989'958	2'989'958	\$35'879'496	
Total common		44.8%	45.3%	16.8%	14.7%		12'315'680	12'315'680	12'315'680	\$147'788'160	
Options - outstanding			26.3%	9.8%	8.5%		7'150'727	7'150'727	7'150'727	\$85'808'724	
Warrant			11.0%	4.1%	3.6%		3'000'000	3'000'000	3'000'000	\$36'000'000	
Options - available			17.5%	6.5%	5.7%		4'750'000	4'750'000	4'750'000	\$57'000'000	
Options - total			54.7%	20.3%	17.8%		14'900'727	14'900'727	14'900'727	\$178'808'724	
Total - company		20.3%	100.0%	37.1%	32.5%		27'216'407	27'216'407	27'216'407	\$326'596'884	
Aether				22.8%	20.0%			16'717'485	16'717'485	\$200'609'820	
3com				19.9%	17.5%			14'613'430	14'613'430	\$175'361'160	
Sprout				5.7%	5.0%			4'166'245	4'166'245	\$49'994'940	
News Corp				9.2%	8.0%			6'729'731	6'729'731	\$80'756'772	
Investors (others)				5.2%	4.6%			3'827'728	3'827'728	\$45'932'736	
Total- Investors				62.9%	55.0%			46'054'619	46'054'619	\$552'655'428	
Total - PreIPO		7.5%		100.0%	87.5%			73'271'026	73'271'026	\$879'252'312	
IPO					10.9%				9'100'000	\$109'200'000	
Sold by existing											
Option (underwriters)					1.6%				1'365'000	\$16'380'000	
Total outstanding		6.6%			100.0%				83'736'026	\$1'004'832'312	

Board

Stephen M. Diamond	Sprout	Total cash before fees	\$109'200'000	Year	6m - 2000	6m - 1999
Alex Mandl		Paid to underwriters	\$7'644'000	Revenues	\$2'100'000	\$0
Lachlan K. Murdoch	News Corp	Others		Profit	-\$40'951'000	-\$6'951'000
David S. Oros	Aether	Net	\$101'556'000	Growth		
Janice M. Roberts	3com	sold by company	10'465'000	Number of employees		151
Timothy Weller		sold by shareholders	-	Avg. val. of stock per emp		\$805'882
Thomas E. Wheeler		Option to underwriters	1'365'000			
		Total shares sold	11'830'000			

3com, Aether
Sprout
News Corp.

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-99	\$12'914'516	17'219'355	\$0.75	
B	Jan-00	\$19'998'947	4'319'427	\$4.63	
C	Jun-00	\$90'834'108	13'953'012	\$6.51	
		\$0			
Total		\$123'747'571	35'491'794		

Activity	Biotechnology	Company	Omeros Corporation	Incorporation	
Town, St	Seattle, WA	IPO date	Oct-09	State	WA
f= founder	Price per share	\$10.0	\$263'784'020	Date	Jun-94
D= director	Symbol	OMER	www.omeros.com	years to IPO	15.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chair, Pdt, CEO, CMO	Gregory Demopoulos	100.0%	36.1%	13.7%	9.6%	1'332'463	2'537'619	2'537'619	2'537'619	\$25'376'190	1'062'339
f Co-founder	Pamela Pierce Palmer	?	?	?	?	?	?	?	?	?	20'408
Geneal Counseil	Marcia Kelbon		4.2%	1.6%	1.1%		294'964	294'964	294'964	\$2'949'640	187'817
Former CFO	Richard Klein		1.1%	0.4%	0.3%		76'530	76'530	76'530	\$765'300	
Director	Ray Aspiri		2.3%	0.9%	0.6%		162'178	162'178	162'178	\$1'621'780	15'306
Director	Thomas J. Cable		1.4%	0.5%	0.4%		99'067	99'067	99'067	\$990'670	22'959
Director	Peter Demopoulos		3.8%	1.4%	1.0%		263'803	263'803	263'803	\$2'638'030	
Director	Leroy E. Hood		0.8%	0.3%	0.2%		54'390	54'390	54'390	\$543'900	25'510
Director	Jean-Philippe Tripet		0.1%	0.1%	0.0%		10'000	10'000	10'000	\$100'000	10'000
Officers & executives		100.0%	49.8%	18.9%	13.3%	1'332'463	3'498'551	3'498'551	3'498'551	\$34'985'510	1'344'339
Other common			11.4%	4.3%	3.0%		798'862	798'862	798'862	\$7'988'620	
Total common		31.0%	61.2%	23.2%	16.3%		4'297'413	4'297'413	4'297'413	\$42'974'130	
Options - outstanding			21.0%	8.0%	5.6%		1'475'255	1'475'255	1'475'255	\$14'752'550	
Warrant			3.0%	1.1%	0.8%		209'017	209'017	209'017	\$2'090'170	
Options - available			14.8%	5.6%	3.9%		1'039'211	1'039'211	1'039'211	\$10'392'110	
Options - total			38.8%	14.7%	10.3%		2'723'483	2'723'483	2'723'483	\$27'234'830	
Total - company		19.0%	100.0%	37.9%	26.6%		7'020'896	7'020'896	7'020'896	\$70'208'960	
ARCH				4.0%	2.8%			738'204	738'204	\$7'382'040	
Aravis				2.7%	1.9%			493'102	493'102	\$4'931'020	
Investors (others)				55.5%	39.0%			10'283'200	10'283'200	\$102'832'000	
Total- Investors				62.1%	43.7%			11'514'506	11'514'506	\$115'145'060	
Total - PreIPO		7.2%		100.0%	70.3%			18'535'402	18'535'402	\$185'354'020	
IPO					25.9%				6'820'000	\$68'200'000	
Sold by existing											
Option (underwriters)					3.9%				1'023'000	\$10'230'000	
Total outstanding		5.1%			100.0%				26'378'402	\$263'784'020	

Board
Ray Aspiri
Thomas J. Cable
Peter Demopoulos
Leroy E. Hood
Jean-Philippe Tripet

Total cash before fees	\$68'200'000	Year	2008	2007	2006
Paid to underwriters	\$4'774'000	Revenues	\$1'170'000	\$1'923'000	\$200'000
Others		Profit	-\$23'827'000	-\$23'091'000	-\$22'777'000
Net	\$63'426'000	Growth	-39%	862%	
sold by company	7'843'000	Number of employees			62
sold by shareholders	-	Avg. val. of stock per emp			\$366'793
Option to underwriters	1'023'000				
Total shares sold	8'866'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	1994	\$875'034	446'446	\$1.96	
B	1998	\$4'660'821	1'358'840	\$3.43	
C	2000	\$7'481'587	1'441'539	\$5.19	
D	2002	\$3'860'887	496'258	\$7.78	
E	2004-2009	\$64'479'286	6'579'519	\$9.80	
Total		\$81'357'616	10'322'602		

Activity	Telecommunications	Company	Packeteer, Inc.	Incorporation	
Town, St	Cupertino, CA	IPO date	Jul-99	State	DE
f= founder	Price per share	Market cap.	\$472'851'420	Date	Jan-96
D= director	Symbol	URL	www.packeteer.com	years to IPO	3.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	Steven J. Campbell	11.5%	8.5%	4.6%	3.9%	548'572	1'238'620	1'238'620	1'238'620	\$18'579'300	
fD COO & VP Eng.	Brett D. Galloway	46.3%	15.6%	8.4%	7.2%	2'208'800	2'271'300	2'271'300	2'271'300	\$34'069'500	62'500
fD CTO	Robert L. Packer	42.1%	14.3%	7.7%	6.6%	2'008'800	2'071'300	2'071'300	2'071'300	\$31'069'500	62'500
D President & CEO	Craig Elliott		8.6%	4.6%	4.0%		1'250'000	1'250'000	1'250'000	\$18'750'000	250'000
VP Bus Dev	William Klaus		1.7%	0.9%	0.8%		250'000	250'000	250'000	\$3'750'000	50'000
VP Sales	Neil Sundstrom		1.8%	1.0%	0.8%		262'500	262'500	262'500	\$3'937'500	46'875
Officers & executives		100.0%	50.5%	27.3%	23.3%	<u>4'766'172</u>	7'343'720	7'343'720	7'343'720	\$110'155'800	471'875
Other common			19.9%	10.7%	9.2%		2'891'038	2'891'038	2'891'038	\$43'365'570	
Total common		46.6%	70.4%	38.0%	32.5%		<u>10'234'758</u>	<u>10'234'758</u>	<u>10'234'758</u>	<u>\$153'521'370</u>	
Options - outstanding			17.0%	9.2%	7.8%		2'464'502	2'464'502	2'464'502	\$36'967'530	
Warrant											
Options - available			12.6%	6.8%	5.8%		1'833'167	1'833'167	1'833'167	\$27'497'505	
Options - total			29.6%	16.0%	13.6%		4'297'669	4'297'669	4'297'669	\$64'465'035	
Total - company		32.8%	100.0%	54.0%	46.1%		<u>14'532'427</u>	<u>14'532'427</u>	<u>14'532'427</u>	<u>\$217'986'405</u>	
NEA			16.8%	14.3%			4'520'620	4'520'620	4'520'620	\$67'809'300	
BG Services				9.4%	8.1%			2'538'071	2'538'071	\$38'071'065	
Enterprise Partners				6.0%	5.1%			1'618'128	1'618'128	\$24'271'920	
Onset EA				4.9%	4.2%			1'312'600	1'312'600	\$19'689'000	
Joseph A. Graziano				2.3%	2.0%			617'656	617'656	\$9'264'840	
Investors (others)				6.6%	5.7%			1'783'926	1'783'926	\$26'758'890	
Total- Investors				46.0%	39.3%			<u>12'391'001</u>	<u>12'391'001</u>	<u>\$185'865'015</u>	
Total - PreIPO		17.7%		100.0%	85.4%			<u>26'923'428</u>	<u>26'923'428</u>	<u>\$403'851'420</u>	
IPO					12.7%				4'000'000	\$60'000'000	
Sold by existing											
Option (underwriters)					1.9%				600'000	\$9'000'000	
Total outstanding		15.1%			100.0%				<u>31'523'428</u>	<u>\$472'851'420</u>	

Board

Joseph Graziano
Peter Morris
William Stensrud

Total cash before fees	\$60'000'000	Year	1998	1997	1996
Paid to underwriters	\$4'200'000	Revenues	\$7'230'000	\$1'413'000	
Others		Profit	-\$8'799'000	-\$5'909'000	-\$1'237'000
Net	\$55'800'000	Growth	412%		
sold by company	4'600'000	Number of employees			90
sold by shareholders	-	Avg. val. of stock per emp			\$892'590
Option to underwriters	600'000				
Total shares sold	5'200'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-96	\$700'000	2'800'000	\$0.25	
B	Oct-96	\$4'821'000	4'821'000	\$1.00	
C	Jul-97	\$4'432'640	2'216'320	\$2.00	
D	Jul-98	\$10'058'115	2'552'821	\$3.94	
Total		\$20'011'755	12'390'141		

	A	B	C	D	Total
NEA	400'000	3'080'000	287'400		3'767'400
BG Services				2'538'071	2'538'071
Enterprise Partners			1'618'128		1'618'128
Onset EA		1'000'000	112'600		1'112'600
Steven Campbell	400'000	212'880	77'168		690'048
Joseph A. Graziano	300'000	159'660	57'996		517'656
Peter Morris	100'000	53'200			153'200

Activity	Semiconductor	Company	Everspin Technologies, Inc.			Incorporation	
Town, St	Chandler, AZ	IPO date	FILING	Sep-16	State	DE	
f= founder	Price per share	\$1.5	Market cap.	\$312'521'321	Date	May-08	
D= director	Symbol	MRAM	URL	www.everspin.com	years to IPO	8.3	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D President & CEO	Phillip LoPresti		11.4%	2.2%	1.9%		4'006'729	4'006'729	4'006'729	\$6'010'094	4'006'729
VP Sales	Scott Sewell		2.3%	0.5%	0.4%		808'750	808'750	808'750	\$1'213'125	808'750
VP Storage Sol.	Terry Hulett		1.6%	0.3%	0.3%		566'666	566'666	566'666	\$849'999	566'666
D Director	Ron Foster		0.3%	0.1%	0.1%		105'625	105'625	105'625	\$158'438	105'625
D Director	Robert England		1.0%	0.2%	0.2%		349'125	349'125	349'125	\$523'688	349'125
D Director	Lawrence Finch		0.7%	0.1%	0.1%		255'908	255'908	255'908	\$383'862	255'908
D Director	Geoffrey Tate		1.2%	0.2%	0.2%		434'427	434'427	434'427	\$651'641	434'427
D Director	Peter Hébert		2.4%	0.5%	0.4%		838'099	838'099	838'099	\$1'257'149	838'099
Officers & executives			20.9%	4.1%	3.5%		7'365'329	7'365'329	7'365'329	\$11'047'994	7'365'329
Other common											
Total common			20.9%	4.1%	3.5%		7'365'329	7'365'329	7'365'329	\$11'047'994	
Options - outstanding			42.8%	8.4%	7.2%		15'060'420	15'060'420	15'060'420	\$22'590'630	
Warrant			2.0%	0.4%	0.3%		720'000	720'000	720'000	\$1'080'000	
Options - available			34.2%	6.8%	5.8%		12'044'742	12'044'742	12'044'742	\$18'067'113	
Options - total			79.1%	15.6%	13.4%		27'825'162	27'825'162	27'825'162	\$41'737'743	
Total - company			100.0%	19.7%	16.9%		35'190'491	35'190'491	35'190'491	\$52'785'737	
NV Partners				21.9%	18.8%			39'087'417	39'087'417	\$58'631'126	
Sigma Partners					11.7%			20'846'609	20'846'609	\$31'269'914	
Lux Ventures				9.6%	8.2%			17'068'166	17'068'166	\$25'602'249	
GLOBALFOUNDRIES Inc.				9.5%	8.2%			17'000'000	17'000'000	\$25'500'000	
f Freescale Semiconductor, Inc.				8.1%	7.0%			14'500'000	14'500'000	\$21'750'000	
EPIC Venture				5.8%	5.0%			10'423'302	10'423'302	\$15'634'953	
Draper Fisher Jurvetson				5.8%	5.0%			10'423'277	10'423'277	\$15'634'916	
Investors (others)				7.7%	6.6%			13'808'285	13'808'285	\$20'712'428	
Total- Investors				80.3%	68.7%			143'157'056	143'157'056	\$214'735'584	
Total - PreIPO				100.0%	85.6%			178'347'547	178'347'547	\$267'521'321	
IPO					14.4%				30'000'000	\$45'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding					100.0%				208'347'547	\$312'521'321	

Board

Ron Foster	
Robert England	
Lawrence Finch	Sigma
Geoffrey Tate	
Peter Hébert	Lux Capital
Stephen Socolof	NV Partners

Total cash before fees	\$45'000'000	Year	2015	2014	2013
Paid to underwriters	\$3'150'000	Revenues	\$26'546'000	\$24'896'000	
Others		Profit	-\$18'183'000	-\$10'183'000	
Net	\$41'850'000	Growth	7%	#DIV/0!	
sold by company	30'000'000	Number of employees			86
sold by shareholders	-	Avg. val. of stock per emp			\$262'682
Option to underwriters	-				
Total shares sold	30'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	2010 ?	\$35'500'000	35'500'000	\$1.00	
B	2013-14	\$29'141'611	29'141'611	\$1.00	
Total		\$64'641'611	64'641'611		



Activity	Internet	Company	PlaceWare, Inc.	Incorporation
Town, St	Mountain View, CA	IPO date	FILING Jul-00	State
f= founder	Price per share \$13.0	Market cap.	\$402'602'720	Date
D= director	Symbol	PLCW	URL www.placeware.com	years to IPO
				Nov-96
				3.7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
D President & CEO	Barry Folsom		9.1%	3.3%	2.8%		879'657	879'657	879'657	\$11'435'541
CFO	Kevin R. Evans		2.6%	0.9%	0.8%		250'000	250'000	250'000	\$3'250'000
VP Marketing	William G. Glazier		2.3%	0.8%	0.7%		225'000	225'000	225'000	\$2'925'000
VP Sales	Stephen C. Brown		2.1%	0.7%	0.6%		200'000	200'000	200'000	\$2'600'000
VP Engineering	Michael R. Jordan		1.7%	0.6%	0.5%		165'000	165'000	165'000	\$2'145'000
Director	Domenic J. LaCava		0.6%	0.2%	0.2%		60'000	60'000	60'000	\$780'000
Officers & executives			18.4%	6.6%	5.7%	-	1'779'657	1'779'657	1'779'657	\$23'135'541
Other common			26.7%	9.6%	8.3%		2'580'184	2'580'184	2'580'184	\$33'542'392
Total common			45.1%	16.2%	14.1%		4'359'841	4'359'841	4'359'841	\$56'677'933
Options - outstanding			16.3%	5.8%	5.1%		1'575'460	1'575'460	1'575'460	\$20'480'980
Warrant			0.9%	0.3%	0.3%		82'565	82'565	82'565	\$1'073'345
Options - available			37.8%	13.5%	11.8%		3'650'000	3'650'000	3'650'000	\$47'450'000
Options - total			54.9%	19.7%	17.1%		5'308'025	5'308'025	5'308'025	\$69'004'325
Total - company			100.0%	35.9%	31.2%		9'667'866	9'667'866	9'667'866	\$125'682'258
Interwest				8.3%	7.3%			2'245'394	2'245'394	\$29'190'122
Apex				5.6%	4.9%			1'513'085	1'513'085	\$19'670'105
BoA ventures				5.4%	4.7%			1'447'368	1'447'368	\$18'815'784
Bay Partners				4.7%	4.1%			1'263'157	1'263'157	\$16'421'041
Xerox				3.8%	3.3%			1'034'092	1'034'092	\$13'443'196
Gabriel Ventures				2.9%	2.6%			794'737	794'737	\$10'331'581
Investors (others)				33.3%	29.0%			8'978'741	8'978'741	\$116'723'633
Total - Investors				64.1%	55.8%			17'276'574	17'276'574	\$224'595'462
Total - PreIPO				100.0%	87.0%			26'944'440	26'944'440	\$350'277'720
IPO					11.3%				3'500'000	\$45'500'000
Sold by existing										
Option (underwriters)					1.7%				525'000	\$6'825'000
Total outstanding					100.0%				30'969'440	\$402'602'720

Board

J. Phillip Samper	Gabriel ventures
Lon H. H. Chow	Apex
Philip T. Gianos	Interwest
Domenic J. LaCava	
Richard P. Magnuson	
Rory T. O'Driscoll	BoA Ventures

Total cash before fees	\$45'500'000	Year	1999	1998	1997
Paid to underwriters	\$3'185'000	Revenues	\$4'395'000	\$1'624'000	\$609'000
Others		Profit	-\$10'918'000	-\$4'968'000	-\$3'272'000
Net	\$42'315'000	Growth	171%	167%	
sold by company	4'025'000	Number of employees			153
sold by shareholders	-	Avg. val. of stock per emp			\$353'094
Option to underwriters	525'000				
Total shares sold	4'550'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-96	\$1'705'000	1'705'000	\$1.00	\$1'705'000
B	Apr97-Apr99	\$10'240'000	5'120'000	\$2.00	\$13'650'000
C	Sep-99	\$18'828'183	4'954'785	\$3.80	\$44'763'183
D	Jul-00	\$26'900'000	5'380'000	\$5.00	\$85'798'925
Total		\$57'673'183	17'159'785		

NB: discrepancy between final ownership and past rounds can mean sale of shares...

	A	B	C	D	Total
Xerox	455'000	447'514	131'578		1'034'092
Interwest		1'587'500	657'894	484'700	2'730'094
Apex		1'250'000	263'085	144'560	1'657'645
Bay Partners		1'000'000	263'157		1'263'157
BoA Ventures			1'447'368	1'163'960	2'611'328
Gabriel ventures			394'737	387'760	782'497
Rekhi Family	300'000				300'000
Richard Magnuson	200'000	85'191	52'631		337'822
Phillip Samper		50'000			50'000
Dominic LaCava		10'000			10'000
Barry Folsom			13'157		13'157
Others	750'000	689'795	1'731'178	3'199'020	6'369'993

Activity	Semiconductor	Company	Power Integrations, Inc.	Incorporation		
Town, St	Sunnyvale, CA	IPO date	Dec-97	State	CA	
f= founder	Price per share	\$8.0	Market cap.	\$106'532'912	Date	Mar-88
D= director	Symbol	POWI	URL	www.power.com	years to IPO	9.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD Director	Steven J. Sharp	20.0%	1.6%	0.5%	0.4%	55'000	50'646	50'646	50'646	\$405'168		
Co-founder	Klas Eklund	40.0%	3.7%	1.1%	0.9%	110'000	117'251	117'251	117'251	\$938'008		12'000
Co-founder	Art Fury	40.0%	1.9%	0.6%	0.4%	110'000	59'403	59'403	59'403	\$475'224		29'701
D Chair, ex-CEO	Edward Ross		7.0%	2.1%	1.6%		219'465	219'465	219'465	\$1'755'720	98'823	
D President & CEO	Howard F. Earhart		12.2%	3.6%	2.9%		382'352	382'352	382'352	\$3'058'816	102'641	
VP Engineering	Balu Balakrishnan		8.2%	2.4%	1.9%		257'352	257'352	257'352	\$2'058'816		
VP Operations	Clements Pausa		2.5%	0.7%	0.6%		77'205	77'205	77'205	\$617'640		
VP Tech. Dev.	Vladimir Rumennik		5.4%	1.6%	1.3%		169'117	169'117	169'117	\$1'352'936	54'084	
VP Sales	Daniel M. Selleck		4.2%	1.3%	1.0%		132'352	132'352	132'352	\$1'058'816	22'058	
CFO	Robert G. Staples		3.2%	0.9%	0.7%		99'264	99'264	99'264	\$794'112	18'382	
VP Corp. Dev.	Clifford J. Walker		2.8%	0.8%	0.7%		88'234	88'234	88'234	\$705'872	18'382	
Officers & executives		100.0%	52.8%	15.6%	12.4%	275'000	1'652'641	1'652'641	1'652'641	\$13'221'128	314'370	41'701
Other common			18.6%	5.5%	4.4%		581'207	581'207	581'207	\$4'649'656		
Total common		12.3%	71.4%	21.1%	16.8%		2'233'848	2'233'848	2'233'848	\$17'870'784		
Options - outstanding			13.4%	4.0%	3.1%		419'295	419'295	419'295	\$3'354'360		
Warrant			15.2%	4.5%	3.6%		474'212	474'212	474'212	\$3'793'696		
Options - available												
Options - total			28.6%	8.4%	6.7%		893'507	893'507	893'507	\$7'148'056		
Total - company		8.8%	100.0%	29.6%	23.5%		3'127'355	3'127'355	3'127'355	\$25'018'840		
Mohr Davidow			9.6%	7.7%				1'019'777	1'019'777	\$8'158'216		
Kleiner Perkins				8.4%	6.7%			893'443	893'443	\$7'147'544		
Interwest				7.0%	5.5%			736'347	736'347	\$5'890'776		
Magnetek				6.6%	0.0%			700'258	-	\$0		700'258
Hilliard Hillman and Grefenselette				5.1%	2.0%			537'115	268'557	\$2'148'456		268'558
Investors (others)				33.7%	20.1%			3'560'618	2'671'135	\$21'369'080		889'483
Total- Investors				70.4%	42.0%			7'447'558	5'589'259	\$44'714'072		
Total - PreIPO		2.6%		100.0%	65.5%			10'574'913	8'716'614	\$69'732'912		1'900'000
IPO					15.8%				2'100'000	\$16'800'000		
Sold by existing					14.3%				1'900'000	\$15'200'000		
Option (underwriters)					4.5%				600'000	\$4'800'000		
Total outstanding		2.1%			100.0%				13'316'614	\$106'532'912		

Board

William Davidow Mohr Davidow
Floyd Kvamme Kleiner Perkins

Total cash before fees	\$16'800'000	Year	1996	1995	1994
Paid to underwriters	\$1'176'000	Revenues	\$23'943'000	\$18'915'000	\$7'126'000
Others		Profit	-\$1'341'000	-\$803'000	-\$2'752'000
Net	\$15'624'000	Growth	27%	165%	
sold by company	2'700'000	Number of employees			121
sold by shareholders	1'900'000	Avg. val. of stock per emp			\$66'149
Option to underwriters	600'000				
Total shares sold	5'200'000				

Round	Date	Amount	# Shares	Price per share	Valuation	Stock split	After split
A	Apr-88	\$3'950'000	7'900'000	\$0.50	\$4'087'500	6.68	1'182'635
B	Jun-89	\$7'489'000	7'489'000	\$1.00	\$15'664'000	5.92	1'265'034
C	Aug-91	\$10'365'120	10'365'120	\$1.00	\$26'029'120	5.92	1'886'892
D	Feb-92	\$4'000'000	3'200'000	\$1.25	\$36'536'400	4.91	651'731
E	Mar-94	\$5'260'047	7'013'396	\$0.75	\$27'181'887	6.37	1'101'004
F	Apr-95	\$5'000'050	9'091'000	\$0.55	\$24'933'434	6.68	1'360'928
Total		\$36'064'217	45'058'516				7'448'224

Activity	Biotechnology	Company	Ra Pharmaceuticals, Inc.			Incorporation						392
Town, St	Cambridge, CA	IPO date	Oct-16	State	MA							
f= founder	Price per share	\$13.0	Market cap.	\$336'121'162	Date	Jul-08						
D= director	Symbol	RARX	URL	www.rapharma.com	years to IPO	8.3						

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD President & CEO	Doug Treco	100.0%	6.8%	1.6%	1.1%	279'123	279'123	279'123	279'123	\$3'628'599	86'185
f Advisor / Novel Prize	Jack Szostak										
Officers & executives		100.0%	6.8%	1.6%	1.1%	<u>279'123</u>	279'123	279'123	279'123	\$3'628'599	86'185
Other common			13.0%	3.0%	2.1%		536'494	536'494	536'494	\$6'974'422	
Total common		34.2%	19.8%	4.6%	3.2%		<u>815'617</u>	<u>815'617</u>	<u>815'617</u>	<u>\$10'603'021</u>	
Options - outstanding			48.7%	11.3%	7.8%		2'009'309	2'009'309	2'009'309	\$26'121'017	
Warrant											
Options - available			31.5%	7.3%	5.0%		1'300'000	1'300'000	1'300'000	\$16'900'000	
Options - total			80.2%	18.6%	12.8%		3'309'309	3'309'309	3'309'309	\$43'021'017	
Total - company		6.8%	100.0%	23.2%	16.0%		<u>4'124'926</u>	<u>4'124'926</u>	<u>4'124'926</u>	<u>\$53'624'038</u>	
New Enterprise Associates				17.8%	12.2%			3'155'613	3'155'613	\$41'022'969	
Morgenthaler Venture				14.0%	9.6%			2'482'652	2'482'652	\$32'274'474	
Novartis Bioventures				13.9%	9.5%			2'461'378	2'461'378	\$31'997'918	
Novo A/S				10.1%	6.9%			1'785'409	1'785'409	\$23'210'319	
Lightstone Ventures				6.7%	4.6%			1'190'273	1'190'273	\$15'473'545	
RA Capital Management				6.7%	4.6%			1'190'273	1'190'273	\$15'473'545	
Investors (others)				7.7%	5.3%			1'358'335	1'358'335	\$17'658'359	
Total- Investors				76.8%	52.7%			<u>13'623'933</u>	<u>13'623'933</u>	<u>\$177'111'129</u>	
Total - PreIPO		1.6%		100.0%	68.6%			<u>17'748'859</u>	<u>17'748'859</u>	<u>\$230'735'167</u>	
IPO					27.3%				7'049'230	\$91'639'990	
Sold by existing											
Option (underwriters)					4.1%				1'057'385	\$13'746'005	
Total outstanding		1.1%			100.0%				<u>25'855'474</u>	<u>\$336'121'162</u>	

Board

Peter Tuxen Bisgaard Novo
Markus Goebel
Robert Heft
Jason Lettmann Morgenthaler
Edward T. Mathers NEA
Timothy R. Pearson
Rajeev Shah RA Capital

Total cash before fees	\$91'639'990	Year	2015	2014	2013
Paid to underwriters	\$6'414'799	Revenues	\$4'094'000	\$4'830'000	
Others		Profit	-\$13'943'000	-\$5'476'000	
Net	\$85'225'191	Growth	-15%		
sold by company	8'106'615	Number of employees			40
sold by shareholders	-	Avg. val. of stock per emp			\$827'386
Option to underwriters	1'057'385				
Total shares sold	9'164'000				

Round	Date	Amount	# Shares	Price per share	Valuation	After stock split
A	Feb-10	\$10'341'100	12'897'999	\$0.80	\$10'564'889	1'842'571 \$5.61
A	Feb-12	\$8'639'993	10'776'283	\$0.80	\$18'981'092	1'539'469 \$5.61
A	Mar-14	\$8'639'993	10'776'283	\$0.80	\$27'844'875	1'539'469 \$5.61
B-1	Jul-15	\$29'249'996	31'564'630	\$0.93	\$51'446'897	4'509'233 \$6.49
B-2	Jun-16	\$29'249'994	29'362'452	\$1.00	\$84'555'395	4'194'636 \$6.97
Total		\$86'121'074	95'377'647			13'625'378

Activity	Internet	Company		FogDog, Inc.	Incorporation	
Town, St	Redwood City, CA	IPO date	Dec-99	State	CA	
f= founder	Price per share	\$11.0	Market cap.	\$566'270'111	Date	Oct-94
D= director	Symbol	FOGD	URL	www.fogdog.com	years to IPO	5.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	Brett Allsop	48.7%	5.5%	2.6%	2.3%	1'093'334	1'160'000	1'160'000	1'160'000	\$12'760'000	66'666
f VP Engineering	Robert Shea	51.3%	5.7%	2.7%	2.3%	1'150'694	1'200'000	1'200'000	1'200'000	\$13'200'000	49'306
f VP Team Sports	Andrew Chen	?				?					?
D CEO	Timothy P. Harrington		6.3%	3.0%	2.6%		1'333'333	1'333'333	1'333'333	\$14'666'663	1'038'888
Development	Robin Smith		2.0%	0.9%	0.8%		421'406	421'406	421'406	\$4'635'466	421'406
CFO	Marcy E. von Lossberg		1.8%	0.8%	0.7%		377'199	377'199	377'199	\$4'149'189	116'866
Director	Ralph T. Parks		0.1%	0.1%	0.1%		26'666	26'666	26'666	\$293'326	26'666
Officers & executives		100.0%	21.4%	10.1%	8.8%	2'244'028	4'518'604	4'518'604	4'518'604	\$49'704'644	1'719'798
Other common *			16.3%	7.7%	6.7%		3'441'097	3'441'097	3'441'097	\$37'852'067	
Total common		28.2%	37.6%	17.9%	15.5%		7'959'701	7'959'701	7'959'701	\$87'556'711	
Options - outstanding			13.2%	6.2%	5.4%		2'783'087	2'783'087	2'783'087	\$30'613'957	
Nike Warrant			19.4%	9.2%	8.0%		4'114'349	4'114'349	4'114'349	\$45'257'839	
Options - available			29.8%	14.1%	12.2%		6'296'631	6'296'631	6'296'631	\$69'262'941	
Options - total			62.4%	29.6%	25.6%		13'194'067	13'194'067	13'194'067	\$145'134'737	
Total - company		10.6%	100.0%	47.5%	41.1%		21'153'768	21'153'768	21'153'768	\$232'691'448	
Whitney				9.8%	8.5%			4'372'830	4'372'830	\$48'101'130	
DFJ				9.7%	8.4%			4'319'838	4'319'838	\$47'518'218	
Sprout				6.1%	5.3%			2'731'135	2'731'135	\$30'042'485	
Venrock				6.8%	5.9%			3'045'635	3'045'635	\$33'501'985	
Investors (others)				20.1%	17.4%			8'955'895	8'955'895	\$98'514'845	
Total- Investors				52.5%	45.5%			23'425'333	23'425'333	\$257'678'663	
Total - PreIPO		5.0%		100.0%	86.6%			44'579'101	44'579'101	\$490'370'111	
IPO					11.7%				6'000'000	\$66'000'000	
Sold by existing											
Option (underwriters)					1.7%				900'000	\$9'900'000	
Total outstanding		4.4%			100.0%				51'479'101	\$566'270'111	

Board
Frederick M. Gibbons
Peter J. Huff
Robert R. Maxfield
Warren J. Packard
Ralph T. Parks
Ray A. Rothrock
Lloyd D. Ruth

Total cash before fees	\$66'000'000	Year	1998	1997	1996
Paid to underwriters	\$4'620'000	Revenues	\$765'000	\$1'041'000	\$677'000
Others		Profit	-\$4'120'000	-\$1'045'000	-\$469'000
Net	\$61'380'000	Growth	-27%	54%	
sold by company	6'900'000	Number of employees			96
sold by shareholders	-	Avg. val. of stock per emp			\$713'188
Option to underwriters	900'000				
Total shares sold	7'800'000				

* Stock from 2 founders might be included there

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-96	\$975'288	1'155'554	\$0.84	\$4'557'247
B	Jun-98	\$4'825'000	6'452'466	\$0.75	\$8'862'678
C	Apr-99	\$18'000'000	11'657'277	\$1.54	\$36'300'746
D	Sep-99	\$15'300'000	3'529'410	\$4.34	\$117'212'975
Total		\$39'100'288	22'794'707		



Activity	IT	Company		Nutanix, Inc.	Incorporation	DE
Town, St	San Jose, CA	IPO date	Sep-16	State	DE	
f= founder	Price per share	Market cap.	\$3'279'361'488	Date	Sep-09	
D= director	Symbol	URL	www.nutanix.com	years to IPO	7.0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options & RSUs
fD Chairman & CEO	Dheeraj Pandey	47.6%	10.2%	6.0%	5.5%	9'756'592	11'347'592	11'347'592	11'347'592	\$181'561'472	1'591'000
f C. Products until 2012	Ajeet Singh	?				?					
f CTO until 2013	Mohit Aron	52.4%	9.6%	5.7%	5.2%	10'749'524	10'749'524	10'749'524	10'749'524	\$171'992'384	
President	Sudheesh Nair Vadakkedath		1.6%	1.0%	0.9%		1'817'500	1'817'500	1'817'500	\$29'080'000	1'310'000
CFO	Duston Williams		1.1%	0.7%	0.6%		1'255'000	1'255'000	1'255'000	\$20'080'000	
C. Products	Sunil Potti		0.9%	0.6%	0.5%		1'050'000	1'050'000	1'050'000	\$16'800'000	1'050'000
Director	Michael Scarpelli		0.2%	0.1%	0.1%		275'000	275'000	275'000	\$4'400'000	
Officers & executives		100.0%	23.8%	14.1%	12.9%	20'506'116	26'494'616	26'494'616	26'494'616	\$423'913'856	3'951'000
Other common			21.1%	12.5%	11.5%		23'540'035	23'540'035	23'540'035	\$376'640'560	
Total common		41.0%	44.9%	26.6%	24.4%		50'034'651	50'034'651	50'034'651	\$800'554'416	
Options & RSUs - outstanding			30.9%	18.4%	16.8%		34'481'337	34'481'337	34'481'337	\$551'701'392	
Warrant			0.7%	0.4%	0.4%		824'094	824'094	824'094	\$13'185'504	
Options - available			23.5%	13.9%	12.8%		26'200'000	26'200'000	26'200'000	\$419'200'000	
Options - total			55.1%	32.7%	30.0%		61'505'431	61'505'431	61'505'431	\$984'086'896	
Total - company		18.4%	100.0%	59.4%	54.4%		111'540'082	111'540'082	111'540'082	\$1'784'641'312	
Lightspeed Venture Partners				14.9%	13.7%			27'978'979	27'978'979	\$447'663'664	
Khosla Ventures				7.1%	6.5%			13'274'060	13'274'060	\$212'384'960	
Blumberg Capital				3.7%	3.4%			6'997'095	6'997'095	\$111'953'520	
Fidelity				4.0%	3.6%			7'464'637	7'464'637	\$119'434'192	
Riverwood Capital Partners				3.3%	3.0%			6'174'108	6'174'108	\$98'785'728	
Investors (others)				7.7%	7.0%			14'430'632	14'430'632	\$230'890'112	
Total- Investors				40.6%	37.2%			76'319'511	76'319'511	\$1'221'112'176	
Total - PreIPO		10.9%		100.0%	91.7%			187'859'593	187'859'593	\$3'005'753'488	
IPO					7.3%				14'870'000	\$237'920'000	
Sold by existing					0.0%				-	\$0	
Option (underwriters)					1.1%				2'230'500	\$35'688'000	
Total outstanding		10.0%			100.0%				204'960'093	\$3'279'361'488	

Board

Steven J. Gomo	NetApp
John McAdam	F5 Networks
Ravi Mhatre	Lightspeed Venture Partners
Jeffrey T. Parks	Riverwood Capital Partners
Michael Scarpelli	ServiceNow
Bipul Sinha	Lightspeed Venture Partners

Total cash before fees	\$237'920'000	Year **	2016	2015	2014
Paid to underwriters	\$16'654'400	Revenues	\$444'928'000	\$241'432'000	\$127'127'000
Others		Profit	-\$168'499'000	-\$126'127'000	-\$84'003'000
Net	\$221'265'600	Growth	84%	90%	
sold by company	17'100'500	Number of employees			1'980
sold by shareholders	-	Avg. val. of stock per emp			\$468'860
Option to underwriters	2'230'500	** Fiscal Year ends July 31st			
Total shares sold	19'331'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	2009-11	\$15'493'920	27'396'198	\$0.57	\$2'167'292
B	Nov-11	\$25'249'967	16'558'441	\$1.52	\$7'863'696
C	Aug-12	\$32'999'998	7'683'710	\$4.29	\$24'788'838
D	Jan-14	\$100'999'937	13'857'438	\$7.29	\$38'190'593
E	Sep-14	\$145'000'019	10'823'724	\$13.40	\$103'768'024
Total		\$319'743'840	76'319'511		

* co-founders left the company before IPO and Singh's equity share is unknwon....
 NB: Shares of our Class B common stock are entitled to 10 votes per share



Activity	Company	Quantenna Communications, Inc.	Incorporation
Town, St	Fremont, CA	IPO date	State
f= founder	Price per share	\$16.0	\$759'359'952
D= director	Symbol	OTNA	URL
			www.quantenna.com
			Date
			Nov-05
			years to IPO
			10.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f CEO until 2009	Behooz Rezvani										
f CTO until 2009	Andrea Goldsmith										
f Ex VP Syst.	Farrokh R. Farrokhi										
f Co-founder	Raminder Bajwa										
f Co-founder	Safiali Rouhi										
f Tech. Dir. u. 2013	Saied Ansari										
Founding team *	Sam Heidari	100.0%	8.0%	3.0%	2.5%	1'190'985	1'190'985	1'190'985	1'190'985	\$19'055'760	
CEO since 2011	Sam Heidari		6.6%	2.5%	2.1%		980'625	980'625	980'625	\$15'690'000	980'625
SVP M. & BusDev.	Lionel Bonnot		1.7%	0.7%	0.6%		261'209	261'209	261'209	\$4'179'344	261'209
SVP W. Sales	David Carroll		1.4%	0.5%	0.4%		208'169	208'169	208'169	\$3'330'704	208'169
CTO u. 2016	Philippe Morali		1.8%	0.7%	0.6%		272'361	272'361	272'361	\$4'357'776	244'908
Director	Edward Frank		0.5%	0.2%	0.2%		72'000	72'000	72'000	\$1'152'000	
Director	Harold Hughes		0.3%	0.1%	0.1%		41'333	41'333	41'333	\$661'328	41'333
Director	Jack Lazar		0.5%	0.2%	0.2%		72'000	72'000	72'000	\$1'152'000	72'000
Director	Mark Stevens		0.5%	0.2%	0.2%		72'000	72'000	72'000	\$1'152'000	72'000
Officers & executives		100.0%	21.2%	8.0%	6.7%	1'190'985	3'170'682	3'170'682	3'170'682	\$50'730'912	1'880'244
Other common											
Total common		37.6%	21.2%	8.0%	6.7%		3'170'682	3'170'682	3'170'682	\$50'730'912	
Options - outstanding			32.2%	12.1%	10.2%		4'821'023	4'821'023	4'821'023	\$77'136'368	
Warrant			3.2%	1.2%	1.0%		477'404	477'404	477'404	\$7'638'464	
Options - available			43.4%	16.3%	13.7%		6'495'238	6'495'238	6'495'238	\$103'923'808	
Options - total			78.8%	29.7%	24.8%		11'793'665	11'793'665	11'793'665	\$188'698'640	
Total - company		8.0%	100.0%	37.6%	31.5%		14'964'347	14'964'347	14'964'347	\$239'429'552	
Sequoia Capital				16.2%	13.5%			6'423'771	6'423'771	\$102'780'336	
RUSNANO				6.8%	5.7%			2'698'794	2'698'794	\$43'180'704	
Venrock Associates				6.7%	5.6%			2'653'269	2'653'269	\$42'452'304	
Sigma Partners				6.2%	5.2%			2'445'057	2'445'057	\$39'120'912	
Southern Cross Venture Partners				5.8%	4.9%			2'307'384	2'307'384	\$36'918'144	
DAG Ventures				5.4%	4.6%			2'160'342	2'160'342	\$34'565'472	
Investors (others)				15.3%	12.9%			6'102'033	6'102'033	\$97'632'528	
Total- Investors				62.4%	52.2%			24'790'650	24'790'650	\$396'650'400	
Total - PreIPO		3.0%		100.0%	83.8%			39'754'997	39'754'997	\$636'079'952	
IPO					14.1%				6'700'000	\$107'200'000	
Sold by existing											
Option (underwriters)					2.1%				1'005'000	\$16'080'000	
Total outstanding		2.5%			100.0%				47'459'997	\$759'359'952	

Board		Total cash before fees	\$107'200'000	Year	2015	2014	2013
Dmitry Akhanov	Rusnano	Paid to underwriters	\$7'504'000	Revenues	\$83'773'000	\$66'860'000	
Fahri Diner	Sigma	Others		Profit	-\$7'045'000	-\$13'598'000	
Edward Frank		Net	\$99'696'000	Growth	25%	#DIV/0!	
Edwin B. Hooper III	Centerview Capital	sold by company	7'705'000	Number of employees			303
Harold Hughes		sold by shareholders	-	Avg. val. of stock per emp			\$254'575
Jack Lazar		Option to underwriters	1'005'000				
John Scull	Southern Cross VP	Total shares sold	8'710'000				
Mark Stevens	S-Cubed Capital (ex-Sequoia)						
Lip-Bu Tan	China Walden						

* no info on founders but common shares remaining is 119095 as assumed to be theirs

Round	Date	Amount	# Shares	Price per share	Valuation	Conversion to common
A	May-06	\$13'544'980	783'853	\$17.28	\$34'125'201	1'479'007
B	Nov-07	\$15'277'071	822'232	\$18.58	\$177'108'871	1'589'534
C	Apr-09	\$19'254'224	875'192	\$22.00	\$228'963'328	1'731'849
D	Feb-10	\$17'301'977	4'369'186	\$3.96	\$58'515'376	4'369'186
E	Sep-10	\$29'792'861	5'348'808	\$5.57	\$40'792'708	5'348'808
F1	Apr-12	\$58'995'511	7'622'159	\$7.74	\$115'680'531	7'622'159
G	Dec-14	\$35'961'952	2'650'107	\$13.57	\$238'776'526	2'650'107
Total		\$190'128'574	22'471'537			24'790'650

Activity	Internet	Company	QuinStreet, Inc.	Incorporation	CA
Town, St	Foster City, CA	IPO date	Feb-10	State	CA
f= founder	Price per share	\$15.0	Market cap.	Date	Apr-99
D= director	Symbol	QNST	URL	years to IPO	10.8
			www.quinstreet.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Chairman & CEO	Douglas Valenti	100.0%	24.8%	13.6%	10.9%	6'232'643	6'393'475	6'393'475	6'393'475	\$95'902'125	160'832
President & COO	Bronwyn Syiek		3.3%	1.8%	1.5%		858'502	858'502	858'502	\$12'877'530	817'976
CFO	Kenneth Hahn		1.2%	0.7%	0.5%		321'353	321'353	321'353	\$4'820'295	321'353
EVP	Tom Cheli		1.9%	1.0%	0.8%		479'269	479'269	479'269	\$7'189'035	472'279
EVP	Scott Mackley		2.4%	1.3%	1.0%		610'935	610'935	610'935	\$9'164'025	568'228
Director	William Bradley		0.8%	0.4%	0.3%		204'000	204'000	204'000	\$3'060'000	200'000
Director	John McDonald		0.8%	0.5%	0.4%		214'000	214'000	214'000	\$3'210'000	200'000
Officers & executives		100.0%	35.2%	19.3%	15.5%	<u>6'232'643</u>	9'081'534	9'081'534	9'081'534	\$136'223'010	2'740'668
Other common			28.6%	15.7%	12.6%		7'395'198	7'395'198	7'395'198	\$110'927'970	
Total common		37.8%	63.8%	35.1%	28.2%		<u>16'476'732</u>	<u>16'476'732</u>	<u>16'476'732</u>	<u>\$247'150'980</u>	
Options - outstanding Warrant			33.9%	18.6%	15.0%		8'764'099	8'764'099	8'764'099	\$131'461'485	
Options - available			2.3%	1.3%	1.0%		587'717	587'717	587'717	\$8'815'755	
Options - total			36.2%	19.9%	16.0%		9'351'816	9'351'816	9'351'816	\$140'277'240	
Total - company		24.1%	100.0%	54.9%	44.1%		<u>25'828'548</u>	<u>25'828'548</u>	<u>25'828'548</u>	<u>\$387'428'220</u>	
Split Rock Partners				12.1%	9.7%			5'682'951	5'682'951	\$85'244'265	
Sutter Hill Ventures				7.8%	6.2%			3'655'681	3'655'681	\$54'835'215	
GGV Capital				5.7%	4.6%			2'666'975	2'666'975	\$40'004'625	
W Capital Partners				5.1%	4.1%			2'376'228	2'376'228	\$35'643'420	
Catterton Partners				4.3%	3.5%			2'033'899	2'033'899	\$30'508'485	
Partech International				4.1%	3.3%			1'913'620	1'913'620	\$28'704'300	
Investors (others)				6.1%	4.9%			2'847'179	2'847'179	\$42'707'685	
Total- Investors				45.1%	36.2%			21'176'533	21'176'533	\$317'647'995	
Total - PreIPO		13.3%		100.0%	80.3%			<u>47'005'081</u>	<u>47'005'081</u>	<u>\$705'076'215</u>	
IPO					17.1%				10'000'000	\$150'000'000	
Sold by existing Option (underwriters)					2.6%				1'500'000	\$22'500'000	
Total outstanding		10.7%			100.0%				<u>58'505'081</u>	<u>\$877'576'215</u>	

Board

William Bradley	Allen & Co
John G. McDonald	Stanford Uni.
Gregory Sands	Sutter Hill
James Simons	Split Rock
Glenn Solomon	GGV
Dana Stalder	Matrix

Total cash before fees	\$150'000'000	Year	2009	2008	2007
Paid to underwriters	\$10'500'000	Revenues	\$260'527'000	\$192'030'000	\$167'370'000
Others		Profit	\$17'274'000	\$12'867'000	\$15'610'000
Net	\$139'500'000	Growth	36%	15%	
sold by company	11'500'000	Number of employees			568
sold by shareholders	-	Avg. val. of stock per emp			\$426'742
Option to underwriters	1'500'000				
Total shares sold	13'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-99	\$9'125'185	10'735'512	\$0.85	\$14'422'932
B	May-00	\$51'295'668	9'941'021	\$5.16	\$138'851'348
C	?	\$2'500'000	500'000	\$5.00	\$137'045'880
Total		\$62'920'854	21'176'533		

Activity	IT / software	Company	AppDynamics, Inc.	Incorporation	
Town, St	San Francisco, CA	Filing date	Jan-17	State	CA
f= founder	Price per share \$13.0	Market cap.	\$2'250'750'242	Date	Apr-08
D= director	Symbol APPD	URL	www.appdynamics.com	years to IPO	8.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options & RSU
Founder & Chairman	Jyoti Bansal	100.0%	18.2%	9.7%	8.9%	15'394'143	15'394'143	15'394'143	15'394'143	\$200'123'859	
* Founder & CTO	Bhaskar Sunkara	?				?					
President & CEO	David Wadhvani		6.6%	3.5%	3.2%		5'608'621	5'608'621	5'608'621	\$72'912'073	5'608'621
CFO	Randy Gottfried		0.4%	0.2%	0.2%		350'000	350'000	350'000	\$4'550'000	350'000
Former Pdt Operat	Joseph Sexton		2.5%	1.3%	1.2%		2'093'577	2'093'577	2'093'577	\$27'216'501	1'501'744
Director	Dev C. Ittycheria		0.8%	0.4%	0.4%		649'000	649'000	649'000	\$8'437'000	
Director	Charles J. Robel		0.2%	0.1%	0.1%		148'977	148'977	148'977	\$1'936'701	148'977
Director	David C. Scott		0.1%	0.03%	0.03%		53'137	53'137	53'137	\$690'781	53'137
Director	Jonathan C. Chadwick		0.03%	0.02%	0.02%		26'666	26'666	26'666	\$346'658	26'666
Officers & executives		100.0%	28.7%	15.3%	14.0%	15'394'143	24'324'121	24'324'121	24'324'121	\$316'213'573	7'689'145
Other common			20.4%	10.8%	10.0%		17'278'073	17'278'073	17'278'073	\$224'614'949	
Total common		37.0%	49.1%	26.1%	24.0%		41'602'194	41'602'194	41'602'194	\$540'828'522	
Options & RSUs - outstanding			33.0%	17.6%	16.2%		27'976'483	27'976'483	27'976'483	\$363'694'279	
Warrant											
Options & RSUs - available			17.8%	9.5%	8.7%		15'100'000	15'100'000	15'100'000	\$196'300'000	
Options - total			50.9%	27.0%	24.9%		43'076'483	43'076'483	43'076'483	\$559'994'279	
Total - company		18.2%	100.0%	53.1%	48.9%		84'678'677	84'678'677	84'678'677	\$1'100'822'801	
Greylock Partners				14.2%	13.1%			22'677'444	22'677'444	\$294'806'772	
Lightspeed VP				14.2%	13.1%			22'677'444	22'677'444	\$294'806'772	
Institutional Venture Partners				5.6%	5.2%			8'986'744	8'986'744	\$116'827'672	
KPCB				4.8%	4.4%			7'670'790	7'670'790	\$99'720'270	
General Atlantic				3.4%	3.2%			5'470'942	5'470'942	\$71'122'246	
Investors (others)				4.5%	4.1%			7'172'593	7'172'593	\$93'243'709	
Total- Investors				46.9%	43.1%			74'655'957	74'655'957	\$970'527'441	
Total - PreIPO		9.7%		100.0%	92.0%			159'334'634	159'334'634	\$2'071'350'242	
IPO					5.5%				9'550'002	\$124'150'026	
Bought by existing					1.4%				2'449'998	\$31'849'974	
Option (underwriters)					1.0%				1'800'000	\$23'400'000	
Total outstanding		8.9%			100.0%				173'134'634	\$2'250'750'242	

Board
 Jonathan C. Chadwick VMware
 Asheem Chandna Greylock
 Dev C. Ittycheria
 Ravi Mhatre LightSpeed
 Gary M. Reiner General Atlantic
 Charles J. Robel
 David C. Scott

Total cash before fees	\$124'150'026	Year	2016	2015	2014
Paid to underwriters	\$8'690'502	Revenues	\$150'592'000	\$81'865'000	\$23'600'000
Others		Profit	-\$134'059'000	-\$94'247'000	-\$63'338'000
Net	\$115'459'524	Growth	84%	247%	
sold by company	11'350'002	Number of employees			1186
sold by shareholders	2'449'998	Avg. val. of stock per emp			\$496'045
Option to underwriters	1'800'000				
Total shares sold	15'600'000				

RSU: restricted Stock Unit
 * No data on Sunkara's stock (who might not be a founder)

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-08	\$5'500'000	22'000'000	\$0.25	\$13'668'054
B	Apr-10	\$11'001'106	16'998'000	\$0.65	\$46'384'964
C	Dec-11	\$19'998'951	8'469'000	\$2.36	\$189'243'149
D	Jan-13	\$49'999'325	8'567'000	\$5.84	\$517'713'427
E	Jul-14	\$69'999'945	7'069'152	\$9.90	\$948'383'976
F	Nov-15	\$158'374'978	11'552'805	\$13.71	\$1'471'339'385
Total		\$314'874'304	74'655'957		



Activity	Software	Company	Quintus Corporation	Incorporation	
Town, St	Fremont, CA	IPO date	Sep-99	State	
f= founder	Price per share	\$18.0	Market cap.	Date	Jun-90 (in fact in 1984, then M&A and MBO)
D= director	Symbol	QNTS	URL	years to IPO	9.2
			www.quintus.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
Chairman & CEO	Alan Anderson		6.9%	3.3%	2.9%		1'142'858	1'142'858	1'142'858	\$20'571'444		
President	John Burke		4.1%	2.0%	1.7%		685'000	685'000	685'000	\$12'330'000	685'000	
CFO	Susan Salvesen		2.0%	1.0%	0.8%		336'000	336'000	336'000	\$6'048'000	88'000	
SVP Eng.	Muralidhar Sitaram		2.8%	1.3%	1.2%		460'000	460'000	460'000	\$8'280'000	130'000	
Director	Paul Bartlett		0.9%	0.5%	0.4%		155'453	155'453	155'453	\$2'798'154	40'000	
Acuity Founder	Andrew Busey		3.6%	1.7%	1.5%		602'319	602'319	602'319	\$10'841'742		
Director	William Herman		1.7%	0.8%	0.7%		280'241	280'241	280'241	\$5'044'338	60'000	
Director	Robert Shaw		0.5%	0.2%	0.2%		84'097	84'097	84'097	\$1'513'746		
Director	Jeanne Wohlers		0.7%	0.4%	0.3%		122'049	122'049	122'049	\$2'196'882		
Officers & executives			23.3%	11.2%	9.7%	-	3'868'017	3'868'017	3'868'017	\$69'624'306	1'003'000	-
Other common			14.3%	6.9%	6.0%		2'371'697	2'371'697	2'371'697	\$42'690'546		
Total common			37.7%	18.1%	15.7%		6'239'714	6'239'714	6'239'714	\$112'314'852		
Options - outstanding			15.4%	7.4%	6.4%		2'556'950	2'556'950	2'556'950	\$46'025'100		
Warrant			2.0%	1.0%	0.8%		328'649	328'649	328'649	\$5'915'682		
Acuity Acquisition			26.9%	12.9%	11.2%		4'463'964	4'463'964	4'463'964	\$80'351'352		
Options - available			18.0%	8.6%	7.5%		2'981'995	2'981'995	2'981'995	\$53'675'910		
Options - total			62.3%	29.9%	26.0%		10'331'558	10'331'558	10'331'558	\$185'968'044		
Total - company			100.0%	48.0%	41.8%		16'571'272	16'571'272	16'571'272	\$298'282'896		
Donaldson, Lufkin & Jenrette				34.3%	29.8%			11'842'037	11'842'037	\$213'156'666		
Oak Investment Partners				8.4%	7.3%			2'903'516	2'903'516	\$52'263'288		
HarbourVest Partners				4.4%	3.9%			1'530'908	1'530'908	\$27'556'344		
Investors (others)				4.8%	4.2%			1'662'388	1'662'388	\$29'922'984		
Total- Investors				52.0%	45.2%			17'938'849	17'938'849	\$322'899'282		
Total - PreIPO				100.0%	87.0%			34'510'121	34'510'121	\$621'182'178		
IPO					11.3%				4'500'000	\$81'000'000		
Sold by existing												
Option (underwriters)					1.7%				675'000	\$12'150'000		
Total outstanding					100.0%				39'685'121	\$714'332'178		

Board

Total cash before fees	\$81'000'000	Year	1999	1998	1997
Paid to underwriters	\$5'670'000	Revenues	\$30'370'000	\$21'890'000	\$13'614'000
Others		Profit	-\$11'466'000	-\$11'249'000	-\$3'526'000
Net	\$75'330'000	Growth	39%	61%	
sold by company	5'175'000	Number of employees			291
sold by shareholders	-	Avg. val. of stock per emp			\$304'865
Option to underwriters	675'000				
Total shares sold	5'850'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-95	\$9'100'000	9'100'000	\$1.00	\$9'100'000
B	Mar-96	\$1'098'440	768'140	\$1.43	\$22'476'940
C	Sep-96	\$5'057'256	2'647'778	\$1.91	\$35'078'903
D	Nov-97	\$4'001'239	1'454'996	\$2.75	\$29'026'239
E	May-98	\$10'809'094	2'604'601	\$4.15	\$54'612'328
F	Aug-99	\$11'247'506	1'363'334	\$8.25	\$119'814'181
Total		\$41'313'535	17'938'849		

Activity	Mobile Applications	Company	Snap Inc.	Incorporation	State	CA
Town, St	Venice, CA	IPO date	FILING	Feb-17	Date	Jul-10
f= founder	Price per share \$40.0	Market cap.		\$28'011'211'560		(Inc in 2012)
D= director	Symbol SNAP	URL		www.snap.com/en-US/	years to IPO	6.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CEO	Evan Spiegel	50.0%	29.9%	18.1%	16.2%	113'164'485	113'164'485	113'164'485	113'164'485	\$4'526'579'400	
fd CTO	Robert Murphy	50.0%	29.9%	18.1%	16.2%	113'164'485	113'164'485	113'164'485	113'164'485	\$4'526'579'400	
SVP Engineering	Timothy Sehn		0.9%	0.5%	0.5%		3'373'332	3'373'332	3'373'332	\$134'933'280	
D Chairman	Steven Horowitz		0.4%	0.2%	0.2%		1'509'820	1'509'820	1'509'820	\$60'392'800	
Chief Strategy	Imran Khan		0.4%	0.2%	0.2%		1'418'868	1'418'868	1'418'868	\$56'754'720	
Director	Joanna Coles		0.003%	0.002%	0.002%		12'370	12'370	12'370	\$494'800	12'370
Director	A.G. Lafley		0.006%	0.004%	0.003%		23'736	23'736	23'736	\$949'440	23'736
Director	Stanley Meresman		0.016%	0.010%	0.009%		61'034	61'034	61'034	\$2'441'360	61'034
Director	Scott D. Miller		0.001%	0.001%	0.001%		5'424	5'424	5'424	\$216'960	5'424
Director	Christopher Young		0.001%	0.001%	0.001%		5'424	5'424	5'424	\$216'960	5'424
Officers & executives		100.0%	61.5%	37.2%	33.2%	226'328'970	232'738'978	232'738'978	232'738'978	\$9'309'559'120	107'988
Other common			8.7%	5.3%	4.7%		33'083'337	33'083'337	33'083'337	\$1'323'333'480	
Total common		85.1%	70.2%	42.5%	38.0%		265'822'315	265'822'315	265'822'315	\$10'632'892'600	
Options - outstanding			18.5%	11.2%	10.0%		69'991'653	69'991'653	69'991'653	\$2'799'666'120	
Warrant											
Options - available			11.3%	6.8%	6.1%		42'653'205	42'653'205	42'653'205	\$1'706'128'200	
Options - total			29.8%	18.0%	16.1%		112'644'858	112'644'858	112'644'858	\$4'505'794'320	
Total - company		59.8%	100.0%	60.5%	54.0%		378'467'173	378'467'173	378'467'173	\$15'138'686'920	
Benchmark Capital Partners VII				10.5%	9.4%			65'799'720	65'799'720	\$2'631'988'800	
Lightspeed Venture Partners IX				6.9%	6.2%			43'314'760	43'314'760	\$1'732'590'400	
Investors (others)				22.0%	19.7%			137'698'636	137'698'636	\$5'507'945'440	
Total- Investors				39.5%	35.2%			246'813'116	246'813'116	\$9'872'524'640	
Total - PreIPO		36.2%		100.0%	89.3%			625'280'289	625'280'289	\$25'011'211'560	
IPO					10.7%				75'000'000	\$3'000'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		32.3%			100.0%				700'280'289	\$28'011'211'560	

Board	Total cash before fees	\$3'000'000'000	Year	2016	2015	2014
	Paid to underwriters	\$210'000'000	Revenues	\$404'482'000	\$58'663'000	
	Others		Profit	-\$514'643'000	-\$372'893'000	
	Net	\$2'790'000'000	Growth	590%		
	sold by company	75'000'000	Number of employees			1'859
	sold by shareholders	-	Avg. val. of stock per emp			\$2'217'859
	Option to underwriters	-				
	Total shares sold	75'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	2012?	\$519'321	35'741'260	\$0.01	\$3'807'880
A	Feb-13	\$14'656'277	70'288'840	\$0.21	\$69'301'851
B	Jun-13	\$79'999'977	40'932'220	\$1.95	\$729'579'162
C	Dec - Jan 14	\$54'542'880	16'000'000	\$3.41	\$1'327'066'757
D	Apr-14	\$51'718'066	3'369'220	\$15.35	\$6'027'401'654
E	Jul-Dec 14	\$433'915'908	19'981'576	\$21.72	\$8'960'853'011
F	Feb 15 - May 15	\$1'858'560'000	60'500'000	\$30.72	\$14'534'924'882
Total		\$2'493'912'430	246'813'116		

Activity	Biotechnology	Company	Renovis, Inc.	Incorporation	
Town, St	South San Francisco, CA	IPO date	Feb-04	State	DE, CA
f= founder	Price per share \$12.0	Market cap.	\$328'976'868	Date	Jan-00
D= director	Symbol RNVS	URL	www.renovis.com	years to IPO	4.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	Corey Goodman	50.0%	14.9%	3.4%	2.6%	370'956	725'308	725'308	725'308	\$8'703'696	354'352
f VP Discocery Res.	Tito Serafini	26.2%	6.2%	1.4%	1.1%	194'669	303'557	303'557	303'557	\$3'642'684	108'888
fd Chairman	Edward Penhoet	23.8%	4.5%	1.0%	0.8%	176'209	220'653	220'653	220'653	\$2'647'836	44'444
f Scient. Advisor	Marc Tessier-Lavigne										
CFO	John C. Doyle		3.3%	0.8%	0.6%		159'998	159'998	159'998	\$1'919'976	142'221
VP Clin. Dev.	F. Jacob Huff		2.7%	0.6%	0.5%		129'998	129'998	129'998	\$1'559'976	111'386
VP Drug Disc.	Michael G. Kelly		3.5%	0.8%	0.6%		169'998	169'998	169'998	\$2'039'976	114'443
D Director	Edward M. Scolnick		2.6%	0.6%	0.5%		126'665	126'665	126'665	\$1'519'980	37'777
Officers & executives		100.0%	37.6%	8.7%	6.7%	741'834	1'836'177	1'836'177	1'836'177	\$22'034'124	913'511
Other common			21.2%	4.9%	3.8%		1'036'756	1'036'756	1'036'756	\$12'441'072	
Total common		25.8%	58.9%	13.6%	10.5%		2'872'933	2'872'933	2'872'933	\$34'475'196	
Options - outstanding			18.1%	4.2%	3.2%		882'059	882'059	882'059	\$10'584'708	
Warrant			1.2%	0.3%	0.2%		57'222	57'222	57'222	\$686'664	
Options - available			21.9%	5.1%	3.9%		1'068'942	1'068'942	1'068'942	\$12'827'304	
Options - total			41.1%	9.5%	7.3%		2'008'223	2'008'223	2'008'223	\$24'098'676	
Total - company		15.2%	100.0%	23.1%	17.8%		4'881'156	4'881'156	4'881'156	\$58'573'872	
CentPharm, LLC				13.9%	10.7%			2'933'332	2'933'332	\$35'199'984	
Alta Partners				10.3%	7.9%			2'166'162	2'166'162	\$25'993'944	
Skyline Ventures				6.2%	4.8%			1'303'744	1'303'744	\$15'644'928	
Venrock Associates				8.6%	6.6%			1'803'918	1'803'918	\$21'647'016	
Investors (others)				37.9%	29.2%			8'001'427	8'001'427	\$96'017'124	
Total- Investors				76.9%	59.1%			16'208'583	16'208'583	\$194'502'996	
Total - PreIPO		3.5%		100.0%	76.9%			21'089'739	21'089'739	\$253'076'868	
IPO					20.1%				5'500'000	\$66'000'000	
Sold by existing											
Option (underwriters)					3.0%				825'000	\$9'900'000	
Total outstanding		2.7%			100.0%				27'414'739	\$328'976'868	

Board

Edward E. Penhoet	Alta Partners
Michael J. Callaghan	MDS Capital
Farah H. Champs	Alta Partners
Nancy M. Crowell	Flagship Ventures
Anthony B. Evnin	Venrock
John H. Friedman	Easton Hunt Capital
Yasunori Kaneko	Skyline Ventures
Edward M. Scolnick	Merck
John P. Walker	Morgan Stanley

Total cash before fees	\$66'000'000	Year	2002	2001	2000
Paid to underwriters	\$4'620'000	Revenues	\$0	\$0	\$0
Others		Profit	-\$25'077'000	-\$11'359'000	-\$3'733'000
Net	\$61'380'000	Growth			
sold by company	6'325'000	Number of employees			72
sold by shareholders	-	Avg. val. of stock per emp			\$319'803
Option to underwriters	825'000				
Total shares sold	7'150'000				

Series D was used for an acquisition

Round	Date	Amount	# Shares	Price per share	Valuation	Conversion ratio	After conversion
A	Jun-00	\$133'331	148'145	\$0.90	\$800'981		148'145
B	Mar-01	\$3'511'073	1'950'596	\$1.80	\$5'113'035	1.099	2'143'705
C	Dec-01	\$7'702'533	3'081'013	\$2.50	\$14'803'970	1.218	3'752'674
D	Aug-03		3'022'220				3'022'220
E	Aug-03	\$9'999'980	7'142'843	\$1.40	\$18'290'203		7'142'843
Total		\$21'346'916	15'344'817				16'209'587

Activity	Biotechnology	Company	ObsEva SA	Incorporation	
Town, St	Geneva, Switzerland	IPO date	Jan-17	State	Switzerland
f= founder	Price per share	\$15.0	Market cap.	Date	Nov-12
D= director	Symbol	OBSV	URL	years to IPO	4.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Ernest Loumaye	100.0%	34.2%	10.3%	8.1%	2'318'134	2'818'439	2'818'439	2'818'439	\$42'276'585	
Officers & executives		100.0%	34.2%	10.3%	8.1%	<u>2'318'134</u>	2'818'439	2'818'439	2'818'439	\$42'276'585	-
Other common			15.2%	4.6%	3.6%		1'251'497	1'251'497	1'251'497	\$18'772'455	
Total common		57.0%	49.4%	14.9%	11.7%		<u>4'069'936</u>	<u>4'069'936</u>	<u>4'069'936</u>	<u>\$61'049'040</u>	
Options - outstanding			50.6%	15.3%	12.0%		4'172'623	4'172'623	4'172'623	\$62'589'345	
Warrant											
Options - available											
Options - total			50.6%	15.3%	12.0%		4'172'623	4'172'623	4'172'623	\$62'589'345	
Total - company		28.1%	100.0%	30.1%	23.7%		<u>8'242'559</u>	<u>8'242'559</u>	<u>8'242'559</u>	<u>\$123'638'385</u>	
Sofinnova Capital				14.1%	11.1%			3'849'274	3'849'274	\$57'739'110	
Sofinnova Venture Partners				11.0%	8.7%			3'011'957	3'011'957	\$45'179'355	
Novo A/S				9.9%	7.8%			2'710'760	2'710'760	\$40'661'400	
Ares Trading				6.7%	5.3%			1'837'303	1'837'303	\$27'559'545	
New Enterprise Associates				10.1%	8.0%			2'769'897	2'769'897	\$41'548'455	
HBM Healthcare Investments				6.8%	5.3%			1'846'598	1'846'598	\$27'698'970	
Orbimed Private Investments				6.8%	5.3%			1'846'598	1'846'598	\$27'698'970	
Investors (others)				4.5%	3.6%			1'238'939	1'238'939	\$18'584'085	
Total- Investors				69.9%	55.0%			19'111'326	19'111'326	\$286'669'890	
Total - PreIPO		8.5%		100.0%	78.7%			<u>27'353'885</u>	<u>27'353'885</u>	<u>\$410'308'275</u>	
IPO					18.5%				6'450'000	\$96'750'000	
Sold by existing											
Option (underwriters)					2.8%				967'500	\$14'512'500	
Total outstanding		6.7%			100.0%				<u>34'771'385</u>	<u>\$521'570'775</u>	

Board

Frank Verwiel	
Annette Clancy	Frazier Healthcare Ventures
Barbara Duncan	
James I. Healy	Sofinnova Venture
Nanna Lüneborg	Novo A/S
Ed Mathers	New Enterprise Associates
Rafaële Tordjman	Sofinnova Partners
Jacky Vonderscher	

Total cash before fees	\$96'750'000	Year	2016	2015	2014
Paid to underwriters	\$6'772'500	Revenues	\$37'000	\$14'000	
Others		Profit	-\$19'061'000	-\$13'320'000	
Net	\$89'977'500	Growth	164%		
sold by company	7'417'500	Number of employees			27
sold by shareholders	-	Avg. val. of stock per emp			\$3'013'400
Option to underwriters	967'500				
Total shares sold	8'385'000				

* additional series A were issued for services rendered

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-13	\$36'205'134	6'792'708	\$5.33	\$48'560'788
B	Nov-15	\$59'497'178	11'079'549	\$5.37	\$108'422'400
Total		\$95'702'312	17'872'257		

Activity	Internet	Company	ReplayTV, Inc.	Incorporation		402
Town, St	Mountain View, CA	IPO Filing	Mar-00	State		
f= founder	Price per share \$14.0	Market cap.	\$1'035'893'376	Date	Aug-97	
D= director	Symbol RPTV	URL	www.replaytv.com	years to IPO	2.6	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President	Anthony J. Wood	76.3%	25.1%	13.5%	11.9%	6'000'000	8'818'888	8'818'888	8'818'888	\$123'464'432	275'000
Co-founder	Edward Kessler	23.7%	4.0%	2.2%	1.9%	1'862'770	1'413'884	1'413'884	1'413'884	\$19'794'376	
Chairman & CEO	Kim LeMasters		7.1%	3.8%	3.4%		2'500'000	2'500'000	2'500'000	\$35'000'000	2'500'000
EVP Corp Dev.	Layne Britton		3.2%	1.7%	1.5%		1'118'294	1'118'294	1'118'294	\$15'656'116	
CFO	Craig Dougherty		1.7%	0.9%	0.8%		600'000	600'000	600'000	\$8'400'000	400'000
EVP Bus. Ops	Alexander Gray		1.7%	0.9%	0.8%		600'000	600'000	600'000	\$8'400'000	500'000
Director	Kay Bohren		0.3%	0.2%	0.1%		102'053	102'053	102'053	\$1'428'742	63'333
Director	Sky Dayton		0.6%	0.3%	0.3%		200'000	200'000	200'000	\$2'800'000	200'000
Officers & executives		100.0%	43.7%	23.4%	20.7%	<u>7'862'770</u>	15'353'119	15'353'119	15'353'119	\$214'943'666	3'938'333
Other common			3.6%	1.9%	1.7%		1'247'280	1'247'280	1'247'280	\$17'461'920	
Total common		47.4%	47.3%	25.3%	22.4%		<u>16'600'399</u>	<u>16'600'399</u>	<u>16'600'399</u>	<u>\$232'405'586</u>	
Options - outstanding			40.7%	21.8%	19.3%		14'280'228	14'280'228	14'280'228	\$199'923'192	
Warrant											
Options - available			12.0%	6.5%	5.7%		4'230'000	4'230'000	4'230'000	\$59'220'000	
Options - total			52.7%	28.3%	25.0%		18'510'228	18'510'228	18'510'228	\$259'143'192	
Total - company		22.4%	100.0%	53.6%	47.5%		<u>35'110'627</u>	<u>35'110'627</u>	<u>35'110'627</u>	<u>\$491'548'778</u>	
Kleiner Perkins (KPCB)				12.2%	10.8%			8'004'301	8'004'301	\$112'060'214	
Other investors				34.2%	30.2%			22'377'456	22'377'456	\$313'284'384	
Total- Investors				46.4%	41.1%			30'381'757	30'381'757	\$425'344'598	
Total - PreIPO		12.0%		100.0%	88.5%			<u>65'492'384</u>	<u>65'492'384</u>	<u>\$916'893'376</u>	
IPO					11.5%				8'500'000	\$119'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		10.6%			100.0%				<u>73'992'384</u>	<u>\$1'035'893'376</u>	

Board

Total cash before fees	\$119'000'000	Year	1999	1998	1997
Paid to underwriters	\$8'330'000	Revenues			
Others		Profit	-\$36'567'000	-\$3'284'000	-\$155'000
Net	\$110'670'000	Growth			
sold by company	8'500'000	Number of employees			196
sold by shareholders	-	Avg. val. of stock per emp			\$1'109'108
Option to underwriters	-				
Total shares sold	8'500'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-97	\$274'348	2'494'070	\$0.11	\$1'139'252
B	Jun-98	\$699'998	2'258'058	\$0.31	\$3'334'998
C	Nov-98	\$1'998'753	3'162'584	\$0.63	\$8'797'846
D	Mar-99	\$7'899'997	10'193'544	\$0.78	\$18'688'494
E	Jul-99	\$57'249'968	7'633'329	\$7.50	\$134'926'268
F	Jan-00	\$61'899'937	5'627'267	\$11.00	\$259'791'796
G	Mar-00	\$22'999'977	2'090'907	\$11.00	\$282'791'773
Total		\$153'022'977	33'459'759		

ReplayTV never went public and was bought for \$120M in 2001

Activity	Software	Company	MuleSoft, Inc.	Incorporation	
Town, St	San Francisco, CA	IPO date	Feb-17	State	DE
f= founder	Price per share	\$14.0	Market cap.	Date	Apr-06
D= director	Symbol	MULE	URL	years to IPO	10.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Founder & VP	Ross Mason *	100.0%	12.7%	4.8%	4.6%	8'065'160	6'692'415	6'692'415	6'692'415	\$93'693'810	570'014
Chairman & CEO	Greg Schott		6.3%	2.4%	2.3%		3'306'931	3'306'931	3'306'931	\$46'297'034	1'266'498
President	Simon Parmett		1.5%	0.6%	0.5%		789'493	789'493	789'493	\$11'052'902	422'032
SVP	Rob Horton		0.7%	0.3%	0.3%		385'588	385'588	385'588	\$5'398'232	81'851
Director	Mark Burton		0.6%	0.2%	0.2%		337'486	337'486	337'486	\$4'724'804	337'486
Director	Michael Capellas		0.1%	0.04%	0.04%		58'975	58'975	58'975	\$825'650	
Director	Steven Collins		0.3%	0.1%	0.1%		138'542	138'542	138'542	\$1'939'588	138'542
Officers & executives		100.0%	22.3%	8.4%	8.0%	8'065'160	11'709'430	11'709'430	11'709'430	\$163'932'020	2'816'423
Other common			34.4%	13.0%	12.4%		18'067'609	18'067'609	18'067'609	\$252'946'526	
Total common		27.1%	56.6%	21.5%	20.4%		29'777'039	29'777'039	29'777'039	\$416'878'546	
Options - outstanding			37.3%	14.2%	13.5%		19'631'947	19'631'947	19'631'947	\$274'847'258	
Warrant											
Options - available			6.1%	2.3%	2.2%		3'183'229	3'183'229	3'183'229	\$44'565'206	
Options - total			43.4%	16.5%	15.7%		22'815'176	22'815'176	22'815'176	\$319'412'464	
Total - company		15.3%	100.0%	37.9%	36.1%		52'592'215	52'592'215	52'592'215	\$736'291'010	
Lightspeed Venture Partners				13.9%	13.3%			19'319'523	19'319'523	\$270'473'322	
Hummer Winblad Venture Partners				12.9%	12.2%			17'847'745	17'847'745	\$249'868'430	
New Enterprise Associates				11.6%	11.1%			16'126'198	16'126'198	\$225'766'772	
Morgenthaler Partners				6.1%	5.8%			8'428'150	8'428'150	\$117'994'100	
Sapphire Ventures Fund				5.5%	5.2%			7'627'018	7'627'018	\$106'778'252	
Bay Partners				5.1%	4.8%			7'058'407	7'058'407	\$98'817'698	
Investors (others)				6.9%	6.6%			9'623'920	9'623'920	\$134'734'880	
Total- Investors				62.1%	59.0%			86'030'961	86'030'961	\$1'204'433'454	
Total - PreIPO		5.8%		100.0%	95.1%			138'623'176	138'623'176	\$1'940'724'464	
IPO					4.9%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		5.5%			100.0%					145'766'033	\$2'040'724'464

Board

Mark Burton
Michael Capellas
Steven Collins
Gary Little Morgenthaler
Ravi Mhatre LightSpeed
Ann Winblad Hummer Winblad

Total cash before fees	\$100'000'000	Year	2016	2015	2014
Paid to underwriters	\$7'000'000	Revenues	\$187'747'000	\$110'252'000	\$57'617'000
Others		Profit	-\$49'599'000	-\$65'439'000	-\$47'756'000
Net	\$93'000'000	Growth	70%	91%	
sold by company	7'142'857	Number of employees			841
sold by shareholders	-	Avg. val. of stock per emp			\$627'579
Option to underwriters	-				
Total shares sold	7'142'857				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-06	\$4'050'000	17'914'408	\$0.23	\$5'873'331
B	May-07	\$12'499'594	16'366'080	\$0.76	\$32'341'489
C	Mar-10	\$12'000'171	15'484'092	\$0.78	\$44'818'049
D	Feb-12	\$14'999'977	9'481'804	\$1.58	\$106'485'180
E	Mar-13	\$36'999'988	11'851'905	\$3.12	\$247'137'205
F	Mar-14	\$50'549'951	7'736'448	\$6.53	\$567'803'927
G	May-15	\$128'299'884	11'427'533	\$11.23	\$1'103'947'622
Total		\$259'399'565	90'262'270		

* Founders shares diminished as he sold 1.9M of them to investors during financing rounds

Activity	Medtech	Company	SenoRx, Inc.		Incorporation		
Town, St	Aliso Viejo, CA	IPO date	Apr-07		State	404	
f= founder	Price per share	\$8.0	Market cap.	\$154'256'568		Date	Jan-98
D= director	Symbol	SENO	URL	www.SenoRx.com		years to IPO	9.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	Fred H. Burbank	72.8%	11.8%	5.3%	3.6%	688'570	688'570	688'570	688'570	\$5'508'560	
f CTO	Paul Lubock	27.2%	4.6%	2.1%	1.4%	257'141	267'141	267'141	267'141	\$2'137'128	10'000
D President & CEO	Lloyd H. Malchow		10.4%	4.7%	3.1%		605'483	605'483	605'483	\$4'843'864	135'714
CFO	Kevin J. Cousins		1.3%	0.6%	0.4%		73'140	73'140	73'140	\$585'120	27'141
VP Regul. Affairs	Eben S. Gordon		0.7%	0.3%	0.2%		42'857	42'857	42'857	\$342'856	28'572
VP Sales & Marketing	William F. Gearhart		1.8%	0.8%	0.5%		105'427	105'427	105'427	\$843'416	105'427
Director	Kim D. Blickenstaff		0.3%	0.2%	0.1%		19'999	19'999	19'999	\$159'992	19'999
Director	John L. Erb		0.3%	0.2%	0.1%		19'999	19'999	19'999	\$159'992	19'999
Director	Wende S. Hutton		0.5%	0.2%	0.2%		29'154	29'154	29'154	\$233'232	
Officers & executives		100.0%	31.7%	14.3%	9.6%	945'711	1'851'770	1'851'770	1'851'770	\$14'814'160	346'852
Other common			14.8%	6.7%	4.5%		866'084	866'084	866'084	\$6'928'672	
Total common		34.8%	46.5%	21.0%	14.1%		2'717'854	2'717'854	2'717'854	\$21'742'832	
Options - outstanding			4.3%	2.0%	1.3%		253'316	253'316	253'316	\$2'026'528	
Warrant			7.9%	3.6%	2.4%		462'046	462'046	462'046	\$3'696'368	
Options - available			41.3%	18.6%	12.5%		2'414'285	2'414'285	2'414'285	\$19'314'280	
Options - total			53.5%	24.2%	16.2%		3'129'647	3'129'647	3'129'647	\$25'037'176	
Total - company		16.2%	100.0%	45.1%	30.3%		5'847'501	5'847'501	5'847'501	\$46'780'008	
MPM Capital			17.3%	11.6%				2'242'379	2'242'379	\$17'939'032	
Domain Associates				10.6%	7.1%			1'369'448	1'369'448	\$10'955'584	
Mayfield Fund				6.9%	4.6%			896'039	896'039	\$7'168'312	
Entrepreneurs' Fund				4.5%	3.0%			583'089	583'089	\$4'664'712	
Medicus Venture				4.4%	2.9%			566'104	566'104	\$4'528'832	
De Novo Ventures				4.1%	2.7%			527'046	527'046	\$4'216'368	
Protostar Equity				3.8%	2.6%			497'456	497'456	\$3'979'648	
Investors (others)				3.3%	2.2%			428'009	428'009	\$3'424'072	
Total- Investors				54.9%	36.9%			7'109'570	7'109'570	\$56'876'560	
Total - PreIPO		7.3%		100.0%	67.2%			12'957'071	12'957'071	\$103'656'568	
IPO					28.5%				5'500'000	\$44'000'000	
Sold by existing											
Option (underwriters)					4.3%				825'000	\$6'600'000	
Total outstanding		4.9%			100.0%				19'282'071	\$154'256'568	

Board	
Kim D. Blickenstaff	
Frederick J. Dotzler	De Novo
John L. Erb	
Wende S. Hutton	Canaa
Jesse I. Treu	Domain
Gregory D. Waller	
Kurt C. Wheeler	MPM

Total cash before fees	\$44'000'000	Year	2006	2005	2004
Paid to underwriters	\$3'080'000	Revenues	\$25'508'000	\$19'253'000	\$13'751'000
Others		Profit	-\$15'419'000	-\$8'623'000	-\$6'824'000
Net	\$40'920'000	Growth	32%	40%	
sold by company	6'325'000	Number of employees			122
sold by shareholders	-	Avg. val. of stock per emp			\$73'403
Option to underwriters	825'000				
Total shares sold	7'150'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	1998 to 1999	\$3'000'000	3'000'000	\$1.00	\$3'945'711
B	1999 to 2001	\$8'830'100	3'532'040	\$2.50	\$18'694'378
C	2001 to 2005	\$35'009'322	17'861'899	\$1.96	\$49'665'714
Total		\$46'839'422	24'393'939		



Activity	Biotechnology	Company	SGX Pharmaceuticals	Incorporation	405	
Town, St	San Diego, CA	IPO date	Feb-06	State	CA	
f= founder	Price per share	\$6.0	Market cap.	\$101'944'314	Date	Jul-98
D= director	Symbol	SGXP	URL	www.sgxpharma.com	years to IPO	7.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Michael Grey		4.1%	1.3%	1.0%		164'945	164'945	164'945	\$989'670	64'945
CSO	Stephen K. Burley		3.0%	0.9%	0.7%		121'459	121'459	121'459	\$728'754	65'728
VP Legal Affairs	Annette North		0.7%	0.2%	0.2%		26'437	26'437	26'437	\$158'622	26'437
Former CFO	Herbert Mutter		0.3%	0.1%	0.1%		12'500	12'500	12'500	\$75'000	
CFO	W. Todd Myers		0.2%	0.1%	0.1%		8'654	8'654	8'654	\$51'924	8'654
Director	Christopher Henney		2.8%	0.8%	0.6%		110'215	110'215	110'215	\$661'290	
Director	Karin Eastham		0.3%	0.1%	0.1%		12'500	12'500	12'500	\$75'000	
Officers & executives			11.4%	3.5%	2.7%	-	456'710	456'710	456'710	\$2'740'260	165'764
Other common			23.1%	7.1%	5.5%		926'459	926'459	926'459	\$5'558'754	
Total common		0.0%	34.5%	10.6%	8.1%		1'383'169	1'383'169	1'383'169	\$8'299'014	
Options - outstanding			24.5%	7.6%	5.8%		980'922	980'922	980'922	\$5'885'532	
Warrant			4.9%	1.5%	1.2%		195'629	195'629	195'629	\$1'173'774	
Options - available			36.1%	11.1%	8.5%		1'447'928	1'447'928	1'447'928	\$8'687'568	
Options - total			65.5%	20.2%	15.4%		2'624'479	2'624'479	2'624'479	\$15'746'874	
Total - company		0.0%	100.0%	30.9%	23.6%		4'007'648	4'007'648	4'007'648	\$24'045'888	
BA Venture Partners				19.6%	15.0%			2'546'747	2'546'747	\$15'280'482	
Atlas Venture				19.1%	14.6%			2'485'068	2'485'068	\$14'910'408	
Sprout Capital				10.8%	8.3%			1'406'967	1'406'967	\$8'441'802	
Millennium Pharmaceuticals				7.7%	5.9%			1'000'000	1'000'000	\$6'000'000	
Index Ventures				6.5%	4.9%			839'818	839'818	\$5'038'908	
Prospect Venture				5.4%	4.1%			704'471	704'471	\$4'226'826	
Investors (others)											
Total- Investors				69.1%	52.9%			8'983'071	8'983'071	\$53'898'426	
Total - PreIPO		0.0%		100.0%	76.5%			12'990'719	12'990'719	\$77'944'314	
IPO					23.5%				4'000'000	\$24'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.0%			100.0%				16'990'719	\$101'944'314	

Board

Christopher S. Henney	
Louis C. Bock	BA Venture Partners
Karin Eastham	
Jean-François Formela	Atlas
Vijay Lathi	New Leaf ventures
Stelios Papadopoulos	SG Cowen

Total cash before fees	\$24'000'000	Year	2004	2003	2002
Paid to underwriters	\$1'680'000	Revenues	\$27'297'000	\$18'078'000	\$3'336'000
Others		Profit	-\$18'752'000	-\$18'761'000	-\$32'669'000
Net	\$22'320'000	Growth	51%	442%	
sold by company	4'000'000	Number of employees			112
sold by shareholders	-	Avg. val. of stock per emp			\$102'181
Option to underwriters	-				
Total shares sold	4'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-99	\$7'706'868	541'593	\$14.23	\$7'706'868
B	Mar-00	\$31'999'682	809'299	\$39.54	\$53'414'270
C	Sep-00	\$44'997'791	673'418	\$66.82	\$135'264'394
B-1	Apr-05	\$14'958'871	3'175'981	\$4.71	\$24'493'371
Total		\$99'663'212	5'200'291		

These share numbers reflect the 0.126453-for-1 reverse stock split effected in April 2005. More preferred were issued following all stock splits.

Activity	Internet	Company		Shutterfly, Inc.	Incorporation	406	
Town, St	Redwood City	IPO date	Sep-06	State	DE		
f= founder	Price per share	\$15.0	Market cap.	\$458'600'322	Date	Apr-99	
D= director	Symbol	SFLY	URL	www.shutterfly.com	years to IPO	7.4	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Co-founder	Eva Manolis	50.0%	1.9%	0.8%	0.6%	195'922	195'922	195'922	195'922	\$2'938'836	
f Co-founder	Dan Baum	50.0%	1.9%	0.8%	0.6%	195'922	195'922	195'922	195'922	\$2'938'836	
D President & CEO	Jeffrey T. Hausenbold		12.8%	5.4%	4.2%		1'288'146	1'288'146	1'288'146	\$19'322'190	1'288'146
CFO	Stephen E. Recht		3.0%	1.3%	1.0%		301'000	301'000	301'000	\$4'515'000	201'000
SVP Bus. Dev.	Douglas J. Galen		2.5%	1.0%	0.8%		250'000	250'000	250'000	\$3'750'000	250'000
SVP Ops	Jeannine M. Smith Thomas		4.4%	1.9%	1.5%		449'453	449'453	449'453	\$6'741'795	189'500
CMO	Andrew F. Young		3.7%	1.6%	1.2%		377'883	377'883	377'883	\$5'668'245	221'600
Director	Patricia A. House		0.5%	0.2%	0.2%		50'000	50'000	50'000	\$750'000	50'000
Director	Eric J. Keller		0.5%	0.2%	0.2%		50'000	50'000	50'000	\$750'000	50'000
Officers & executives		100.0%	31.3%	13.2%	10.3%	391'845	3'158'327	3'158'327	3'158'327	\$47'374'902	2'250'246
Other common			34.6%	14.6%	11.4%		3'493'176	3'493'176	3'493'176	\$52'397'640	
Total common		5.9%	65.8%	27.8%	21.8%		6'651'503	6'651'503	6'651'503	\$99'772'542	
Options - outstanding			17.4%	7.4%	5.8%		1'759'166	1'759'166	1'759'166	\$26'387'490	
Warrant			1.0%	0.4%	0.3%		101'873	101'873	101'873	\$1'528'095	
Options - available			15.7%	6.6%	5.2%		1'589'097	1'589'097	1'589'097	\$23'836'455	
Options - total			34.2%	14.4%	11.3%		3'450'136	3'450'136	3'450'136	\$51'752'040	
Total - company		3.9%	100.0%	42.3%	33.0%		10'101'639	10'101'639	10'101'639	\$151'524'582	
James H. Clark				30.0%	23.4%			7'167'692	7'167'692	\$107'515'380	
Mohr, Davidow Ventures				17.1%	13.4%			4'088'510	4'088'510	\$61'327'650	
Sutter Hill Ventures				6.8%	5.3%			1'613'730	1'613'730	\$24'205'950	
Investors (others)				3.9%	3.0%			931'784	931'784	\$13'976'760	
Total- Investors				57.7%	45.1%			13'801'716	13'801'716	\$207'025'740	
Total - PreIPO		1.6%		100.0%	78.2%			23'903'355	23'903'355	\$358'550'322	
IPO					19.0%				5'800'000	\$87'000'000	
Sold by existing											
Option (underwriters)					2.8%				870'000	\$13'050'000	
Total outstanding		1.3%			100.0%				30'573'355	\$458'600'322	

Board		Total cash before fees	\$87'000'000	Year	2005	2004	2003
James H. Clark		Paid to underwriters	\$6'090'000	Revenues	\$83'902'000	\$54'499'000	\$31'395'000
Patricia A. House		Others		Profit	\$28'932'000	\$3'709'000	\$2'044'000
Eric J. Keller		Net	\$80'910'000	Growth	54%	74%	
Nancy J. Schoendorf	Mohr Davidow	sold by company	6'670'000	Number of employees			208
James N. White	Sutter Hill	sold by shareholders	-	Avg. val. of stock per emp			\$378'775
		Option to underwriters	870'000				
		Total shares sold	7'540'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-99	\$8'905'998	3'329'345	\$2.68	\$9'954'183
B	Mar-00	\$25'263'763	1'031'174	\$24.50	\$116'432'913
C	Aug-00	\$23'222'427	876'318	\$26.50	\$149'160'068
D	Sep-01	\$10'964'045	3'079'788	\$3.56	\$31'002'153
E	Oct-02	\$2'529'632	4'131'361	\$0.61	\$7'861'828
F	Dec-05	\$19'994'592	1'353'730	\$14.77	\$151'207'208
Total		\$90'880'458	13'801'716		

Activity	Biotech	Company	Tocagen, Inc.	State	DE, CA
Town, St	San Diego, CA	IPO filing date	Mar-17	Date	Aug-07
f= founder	Price per share	\$6.0	Market cap.	\$512'769'462	years to IPO
D= director	Symbol	TOCA	URL	www.tocagen.com	9.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President, R&D	Harry E. Gruber	27.2%	14.1%	4.9%	4.1%	2'710'000	3'517'500	3'517'500	3'517'500	\$21'105'000	807'500
fD EVP Corp. Dev.	Dennis N. Berman	17.1%	8.4%	3.0%	2.5%	1'700'000	2'103'750	2'103'750	2'103'750	\$12'622'500	403'750
fD EVP	Thomas E. Darcy	25.6%	12.2%	4.3%	3.6%	2'550'000	3'038'750	3'038'750	3'038'750	\$18'232'500	488'750
f EVP R&D	Douglas Jolly	30.1%	13.7%	4.8%	4.0%	3'000'000	3'425'000	3'425'000	3'425'000	\$20'550'000	425'000
f Licenser*	U. South. Cal.										
D CEO	Martin J. Duvall		8.5%	3.0%	2.5%		2'130'075	2'130'075	2'130'075	\$12'780'450	2'130'075
CMO	Asha Das		0.5%	0.2%	0.1%		123'541	123'541	123'541	\$741'246	123'541
D Director	Faheem Hasnain		0.8%	0.3%	0.2%		207'812	207'812	207'812	\$1'246'872	207'812
D Director	Franklin M. Berger		0.6%	0.2%	0.2%		138'545	138'545	138'545	\$831'270	138'545
D Director	David Parkinson		0.3%	0.1%	0.1%		67'057	67'057	67'057	\$402'342	67'057
D Director	Lori Kunkel		0.2%	0.1%	0.1%		51'437	51'437	51'437	\$308'622	51'437
D Director	Paul Schimmel		0.3%	0.1%	0.1%		74'229	74'229	74'229	\$445'374	74'229
Officers & executives		100.0%	59.7%	20.9%	17.4%	9'960'000	14'877'696	14'877'696	14'877'696	\$89'266'176	4'917'696
Other common			21.7%	7.6%	6.3%		5'399'507	5'399'507	5'399'507	\$32'397'042	
Total common		49.1%	81.4%	28.5%	23.7%		20'277'203	20'277'203	20'277'203	\$121'663'218	
Options - outstanding			18.6%	6.5%	5.4%		4'645'769	4'645'769	4'645'769	\$27'874'614	
Warrant											
Options - available											
Options - total			18.6%	6.5%	5.4%		4'645'769	4'645'769	4'645'769	\$27'874'614	
Total - company		40.0%	100.0%	35.1%	29.2%		24'922'972	24'922'972	24'922'972	\$149'537'832	
Irwin Mark Jacobs and Joan Klein Jacobs Family Trust				5.4%	4.5%		3'811'428	3'811'428	3'811'428	\$22'868'568	
Investors (others)				59.6%	49.6%		42'352'177	42'352'177	42'352'177	\$254'113'062	
Total- Investors				64.9%	54.0%		46'163'605	46'163'605	46'163'605	\$276'981'630	
Total - PreIPO		14.0%		100.0%	83.2%		71'086'577	71'086'577	71'086'577	\$426'519'462	
IPO					16.8%					14'375'000	\$86'250'000
Sold by existing											
Option (underwriters)											
Total outstanding		11.7%			100.0%					85'461'577	\$512'769'462

Board

Faheem Hasnain
Franklin M. Berger
Lori Kunkel
David Parkinson
Paul Schimmel

Total cash before fees	\$86'250'000	Year	2016	2015	2014
Paid to underwriters	\$6'037'500	Revenues	\$49'000	\$51'000	
Others		Profit	-\$33'420'000	-\$23'108'000	
Net	\$80'212'500	Growth	-4%		
sold by company	14'375'000	Number of employees			61
sold by shareholders	-	Avg. val. of stock per emp			\$456'961
Option to underwriters	-				
Total shares sold	14'375'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-08	\$6'700'000	6'700'000	\$1.00	\$6'700'000
B	Jun-09	\$10'846'000	8'676'800	\$1.25	\$19'221'000
C	Nov-09	\$9'116'162	5'697'601	\$1.60	\$33'719'042
C-1	Feb-10	\$3'000'001	1'578'948	\$1.90	\$43'041'363
D	Mar-10	\$7'776'750	3'888'375	\$2.00	\$27'696'750
E	Oct-10	\$9'941'000	2'485'250	\$4.00	\$65'334'500
F	Nov-11	\$25'979'804	5'904'501	\$4.40	\$97'847'754
G	Dec-12	\$12'160'340	2'432'068	\$5.00	\$51'923'205
H	Aug-15	\$46'200'326	8'800'062	\$5.25	\$162'950'487
Total		\$131'720'383	46'163'605		

Activity	Internet	Company	Airbnb, Inc.	Incorporation	DE	408
Town, St	San Francisco, CA	Latest funding date	Mar-17	State	DE	
f= founder	Price per share	\$418.5	Market cap.	Date	Jun-08	
D= director	Symbol	URL	www.airbnb.com	years to IPO	8.7	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f CEO	Brian Chesky	33.3%	33.3%	13.4%	13.4%	10'000'000	10'000'000	10'000'000	10'000'000	\$4'185'000'000
f CPO	Joe Gebbia	33.3%	33.3%	13.4%	13.4%	10'000'000	10'000'000	10'000'000	10'000'000	\$4'185'000'000
f CTO	Nathan Blecharczyk	33.3%	33.3%	13.4%	13.4%	10'000'000	10'000'000	10'000'000	10'000'000	\$4'185'000'000
CFO	Laurence Tosi									
Officers & executives		100.0%	100.0%	40.2%	40.2%	<u>30'000'000</u>	30'000'000	30'000'000	30'000'000	\$12'555'000'000
Other common			0.0%	0.0%	0.0%			-	-	\$0
Total common		100.0%	100.0%	40.2%	40.2%		<u>30'000'000</u>	<u>30'000'000</u>	<u>30'000'000</u>	<u>\$12'555'000'000</u>
Options - outstanding										
Warrant										
Options - available										
Options - total										
Total - company		100.0%	100.0%	40.2%	40.2%		<u>30'000'000</u>	<u>30'000'000</u>	<u>30'000'000</u>	<u>\$12'555'000'000</u>
Series A-C				44.6%	44.6%			33'333'333	33'333'333	\$13'950'000'000
Series D				4.5%	4.5%			3'333'333	3'333'333	\$1'395'000'000
Series E-F				10.7%	10.7%			7'997'172	7'997'172	\$3'346'816'667
Total- Investors				59.8%	59.8%			<u>44'663'839</u>	<u>44'663'839</u>	<u>\$18'691'816'667</u>
Total - PreIPO		40.2%		100.0%	100.0%			<u>74'663'839</u>	<u>74'663'839</u>	<u>\$31'246'816'667</u>
IPO										
Sold by existing										
Option (underwriters)										
Total outstanding		40.2%			100.0%				<u>74'663'839</u>	<u>\$31'246'816'667</u>

Investors	Round	Date	Amount	# Shares	Price per share	Valuation	Dilution
Sequoia	Seed	Apr-09	\$600'000	12'000'000	\$0.05	\$1'500'000	40%
Greylock, Sequoia	A	Nov-10	\$7'200'000	10'800'000	\$0.67	\$20'000'000	36%
AH, Digital Sky, GCV	B	Jul-11	\$112'000'000	6'720'000	\$16.67	\$500'000'000	22%
Foudners Fund	C	Oct-13	\$200'000'000	3'750'000	\$53.33	\$1'600'000'000	13%
TPG	D	Apr-14	\$450'000'000	3'333'333	\$135.00	\$10'000'000'000	5%
KP; GA, Tiger,	E	Jun-15	\$1'500'000'000	5'555'556	\$270.00	\$20'000'000'000	8%
Google, TCV	F	Sep-16	\$555'500'000	1'371'605	\$405.00	\$30'000'000'000	2%
Sequoia, AH	F	Mar-17	\$447'800'000	1'070'012	\$418.50	\$31'000'000'000	1%
	Total		\$3'273'100'000	44'600'506			

A speculative exercise with very little information available, but

<https://www.quora.com/How-much-equity-did-the-Airbnb-founders-end-up-with-after-the-investments>

Activity	Internet	Company	Uber Technologies	Incorporation		409
Town, St	San Francisco, CA	Latest funding date	Mar-17	State	MA	
f= founder	Price per share \$2'693	Market cap.	\$70'000'000'000	Date	Jul-10	
D= director	Symbol	URL	www.uber.com	years to IPO	6.7	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f CEO	Travis Kalanick	49.5%	49.5%	20.0%	20.0%	5'194'736	5'194'736	5'194'736	5'194'736	\$13'991'372'531
f Chairman	Garrett Camp	43.5%	43.5%	17.6%	17.6%	4'564'516	4'564'516	4'564'516	4'564'516	\$12'293'953'353
COO	Ryan Graves	7.0%	7.0%	2.8%	2.8%	734'239	734'239	734'239	734'239	\$1'977'581'111
CTO	Thuan Pham									
Officers & executives		100.0%	100.0%	40.4%	40.4%	<u>10'493'490</u>	10'493'490	10'493'490	10'493'490	\$28'262'906'995
Other common										
Total common		100.0%	100.0%	40.4%	40.4%		<u>10'493'490</u>	<u>10'493'490</u>	<u>10'493'490</u>	<u>\$28'262'906'995</u>
Options - outstanding										
Warrant										
Options - available										
Options - total										
Total - company		100.0%	100.0%	40.4%	40.4%		<u>10'493'490</u>	<u>10'493'490</u>	<u>10'493'490</u>	<u>\$28'262'906'995</u>
Seed 2010				12.6%	12.6%			3'279'216	3'279'216	\$8'832'158'436
Series A				11.9%	11.9%			3'091'832	3'091'832	\$8'327'463'668
Series B				8.0%	8.0%			2'079'960	2'079'960	\$5'602'111'922
Investors (others)				27.1%	27.1%			7'045'197	7'045'197	\$18'975'358'979
Total- Investors				59.6%	59.6%			<u>15'496'205</u>	<u>15'496'205</u>	<u>\$41'737'093'005</u>
Total - PreIPO		40.4%		100.0%	100.0%			<u>25'989'695</u>	<u>25'989'695</u>	<u>\$70'000'000'000</u>
IPO										
Sold by existing										
Option (underwriters)										
Total outstanding		40.4%			100.0%				<u>25'989'695</u>	<u>\$70'000'000'000</u>

Number of employees 6'700
Avg. val. of stock per emp

Round	Date	Amount	# Shares	Price per share	Valuation	Dilution
Founders	Aug-09	\$200'000	3'151'100	\$0.06	\$666'021	
Seed	Oct-10	\$1'250'000	3'279'216	\$0.38	\$5'250'000	23.8%
A	Feb-11	\$11'000'000	3'091'832	\$3.56	\$60'000'000	18.3%
B	Dec-11	\$37'000'000	2'079'960	\$17.79	\$337'000'000	11.0%
C	Aug-13	\$363'000'000	2'192'175	\$166	\$3'500'000'000	10.4%
D	Jun-14	\$1'400'000'000	1'761'389	\$795	\$18'200'000'000	7.7%
E	Dec-14	\$1'200'000'000	708'187	\$1'694	\$40'000'000'000	3.0%
E	Feb-15	\$1'000'000'000	590'156	\$1'694	\$41'000'000'000	2.4%
F	Jul-15	\$1'000'000'000	493'804	\$2'025	\$50'000'000'000	2.0%
G	Jun-16	\$3'500'000'000	1'299'485	\$2'693	\$70'000'000'000	5.0%
Total		\$8'512'450'000	18'647'305			

A speculative exercise with very little information available, but

<https://www.quora.com/Uber-company-How-much-equity-of-Uber-does-Travis-Kalanick-still-own>



Activity	Software	Company	Okta, Inc.	Incorporation	
Town, St	San Francisco, CA	IPO date	FILING	State	CA
f= founder	Price per share	\$14.0	Market cap.	Date	Jan-09
D= director	Symbol	OKTA	URL	years to IPO	8.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CEO	J. Frederic Kerrest	61.5%	15.3%	7.4%	7.0%	6'001'521	8'614'021	8'614'021	8'614'021	\$120'596'294	2'612'500
fD COO	William E. Losch	38.5%	9.2%	4.5%	4.2%	3'751'520	5'151'520	5'151'520	5'151'520	\$72'121'280	1'400'000
President, W. Ops.	Charles Race		2.1%	1.0%	1.0%		1'200'000	1'200'000	1'200'000	\$16'800'000	1'200'000
Director	Michael Kourey		0.5%	0.3%	0.2%		300'000	300'000	300'000	\$4'200'000	300'000
Director	Michael Stankey		0.3%	0.2%	0.2%		190'000	190'000	190'000	\$2'660'000	190'000
Director	Michelle Wilson		0.3%	0.2%	0.2%		190'000	190'000	190'000	\$2'660'000	
Officers & executives		100.0%	27.8%	13.5%	12.7%	9'753'041	15'645'541	15'645'541	15'645'541	\$219'037'574	5'702'500
Other common			17.9%	8.7%	8.2%		10'041'178	10'041'178	10'041'178	\$140'576'492	
Total common		38.0%	45.7%	22.2%	20.9%		25'686'719	25'686'719	25'686'719	\$359'614'066	
Options - outstanding			54.3%	26.4%	24.8%		30'510'649	30'510'649	30'510'649	\$427'149'086	
Warrant											
Options - available											
Options - total			54.3%	26.4%	24.8%		30'510'649	30'510'649	30'510'649	\$427'149'086	
Total - company		17.4%	100.0%	48.6%	45.8%		56'197'368	56'197'368	56'197'368	\$786'763'152	
Sequoia				14.9%	14.1%			17'277'116	17'277'116	\$241'879'624	
Andreessen Horowitz				13.8%	13.0%			15'993'286	15'993'286	\$223'906'004	
Greylock				11.9%	11.2%			13'750'542	13'750'542	\$192'507'588	
Khosla Ventures				5.7%	5.4%			6'593'994	6'593'994	\$92'315'916	
Investors (others)				5.1%	4.8%			5'850'501	5'850'501	\$81'907'014	
Total- Investors				51.4%	48.4%			59'465'439	59'465'439	\$832'516'146	
Total - PreIPO		8.4%		100.0%	94.2%			115'662'807	115'662'807	\$1'619'279'298	
IPO					5.8%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		7.9%			100.0%				122'805'664	\$1'719'279'298	

Board
 Patrick Grady Sequoia
 Ben Horowitz Andreessen Horowitz
 Michael Kourey
 Michael Stankey
 Michelle Wilson

Total cash before fees	\$100'000'000	Year	2016	2015
Paid to underwriters	\$7'000'000	Revenues	\$85'907'000	\$41'010'000
Others		Profit	-\$76'302'000	-\$59'111'000
Net	\$93'000'000	Growth	109%	
sold by company	7'142'857	Number of employees		843
sold by shareholders	-	Avg. val. of stock per emp		\$673'459
Option to underwriters	-			
Total shares sold	7'142'857			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Feb-10	\$11'372'890	14'210'783	\$0.80	\$19'178'248
B	Aug-11	\$16'500'003	11'986'055	\$1.38	\$49'488'603
C	Dec-12	\$24'999'647	10'708'780	\$2.33	\$108'924'639
D	Sep-13	\$27'499'978	6'833'651	\$4.02	\$215'263'754
E	Jun-14	\$75'000'374	9'484'234	\$7.91	\$498'012'212
F	Sep-15	\$74'999'982	6'241'936	\$12.02	\$831'694'646
Total		\$230'372'874	59'465'439		

Activity	Software	Company	Yext, Inc.	Incorporation	State	DE
Town, St	New York, NY	IPO date	FILING	Mar-17	Date	Nov-06
f= founder	Price per share	\$14.0	Market cap.	\$1'733'622'942	years to IPO	10.3
D= director	Symbol	YEXT	URL	www.yext.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Including Preferred
CEO	Howard Lerman	37.5%	11.5%	6.3%	5.9%	11'850'000	7'353'585	7'353'585	7'353'585	\$102'950'190		295'710
President	Brian Distelburger	37.5%	11.5%	6.3%	5.9%	11'850'000	7'353'585	7'353'585	7'353'585	\$102'950'190		295'710
Co-founder	Brent Metz	25.0%	10.1%	5.5%	5.2%	7'900'000	6'470'806	6'470'806	6'470'806	\$90'591'284		197'140
Director	Phillip Fernandez		0.02%	0.01%	0.01%		11'111	11'111	11'111	\$155'554		
Director	Jesse Lipson		0.4%	0.2%	0.2%		272'845	272'845	272'845	\$3'819'830	272'845	
Director	Julie Richardson		0.3%	0.1%	0.1%		164'083	164'083	164'083	\$2'297'162	96'583	
Director	Andrew Sheehan		1.1%	0.6%	0.6%		710'719	710'719	710'719	\$9'950'066		447'048
Officers & executives		100.0%	34.8%	19.1%	18.0%	31'600'000	22'336'734	22'336'734	22'336'734	\$312'714'276	369'428	1'235'608
Other common			12.9%	7.1%	6.7%		8'262'612	8'262'612	8'262'612	\$115'676'568		
Total common		103.3%	47.7%	26.2%	24.7%		30'599'346	30'599'346	30'599'346	\$428'390'844		
Options - outstanding			34.7%	19.1%	18.0%		22'245'870	22'245'870	22'245'870	\$311'442'180		
Warrant												
Options - available			17.6%	9.7%	9.1%		11'289'217	11'289'217	11'289'217	\$158'049'038		
Options - total			52.3%	28.7%	27.1%		33'535'087	33'535'087	33'535'087	\$469'491'218		
Total - company		49.3%	100.0%	55.0%	51.8%		64'134'433	64'134'433	64'134'433	\$897'882'062		
Sutter Hill Ventures				15.1%	14.3%			17'657'218	17'657'218	\$247'201'052		
Institutional Venture Partners				10.2%	9.6%			11'947'722	11'947'722	\$167'268'108		
Marker Financial Advisors				8.7%	8.2%			10'190'148	10'190'148	\$142'662'072		
Insight Venture Partners				6.6%	6.2%			7'710'621	7'710'621	\$107'948'694		
WGI - Michael Wlarath				4.3%	4.1%			5'047'211	5'047'211	\$70'660'954	1'572'538	
Total- Investors				45.0%	42.4%			52'552'920	52'552'920	\$735'740'880		
Total - PreIPO		27.1%		100.0%	94.2%			116'687'353	116'687'353	\$1'633'622'942		
IPO					5.8%				7'142'857	\$100'000'000		
Sold by existing												
Option (underwriters)												
Total outstanding		25.5%			100.0%					123'830'210		\$1'733'622'942

Board
 Michael Walrath
 Phillip Fernandez
 Jesse Lipson
 Julie Richardson
 Andrew Sheehan

Total cash before fees	\$100'000'000	Year	2016	2015
Paid to underwriters	\$7'000'000	Revenues	\$89'724'000	\$60'002'000
Others		Profit	-\$26'495'000	-\$17'273'000
Net	\$93'000'000	Growth	50%	
sold by company	7'142'857	Number of employees		630
sold by shareholders	-	Avg. val. of stock per emp		\$677'966
Option to underwriters	-			
Total shares sold	7'142'857			

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-08	\$1'819'811	5'740'728	\$0.32	\$11'837'011
B	Sep-08	\$2'070'000	4'662'163	\$0.44	\$18'649'284
C	Oct-10	\$30'145'144	13'073'616	\$2.31	\$105'636'171
D	Jul-11	\$9'999'997	4'128'818	\$2.42	\$120'959'667
E	Jun-12	\$27'024'991	7'346'942	\$3.68	\$244'805'859
F	May-14	\$50'250'006	8'642'486	\$5.81	\$437'204'852
Total		\$121'309'950	43'594'753		



Activity	Software	Company	SuccessFactors, Inc.	Incorporation	
Town, St	San Mateo, CA	IPO date	Nov-07	State	DE
f= founder	Price per share	\$10.0	Market cap.	Date	May-01
D= director	Symbol	SFSF	URL	years to IPO	6.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD President & CEO	Lars Dalgaard	100.0%	17.0%	7.8%	5.7%	3'215'947	4'745'947	4'745'947	4'145'947	\$41'459'470	1'530'000	600'000
CFO	Bruce C. Felt, Jr.		1.8%	0.8%	0.7%		500'000	500'000	500'000	\$5'000'000	100'000	
VP Engineering	Luen Au		1.7%	0.8%	0.6%		486'727	486'727	416'727	\$4'167'270	206'669	70'000
VP, Gl. Counsel	Randall J. Womack		1.4%	0.6%	0.5%		387'500	387'500	387'500	\$3'875'000	143'750	
VP Sales	David A. Yarnold		1.7%	0.8%	0.7%		479'166	479'166	479'166	\$4'791'660	95'833	
Director	Douglas J. Burgum		1.0%	0.5%	0.4%		280'000	280'000	280'000	\$2'800'000	280'000	
Director	David G. Whorton		0.4%	0.2%	0.1%		102'035	102'035	102'035	\$1'020'350	50'000	
Director	William E. McGlashan		0.2%	0.1%	0.1%		50'000	50'000	50'000	\$500'000	50'000	
Director	Elizabeth A. Nelson		0.3%	0.1%	0.1%		80'000	80'000	80'000	\$800'000	80'000	
	Rick Baldwin		1.0%	0.5%	0.3%		282'440	282'440	182'440	\$1'824'400		100'000
	Benjamin Yip		0.7%	0.3%	0.2%		194'196	194'196	174'196	\$1'741'960	48'499	20'000
Officers & executives		100.0%	27.2%	12.5%	9.4%	3'215'947	7'588'011	7'588'011	6'798'011	\$67'980'110	2'584'751	790'000
Other common			7.8%	3.6%	3.0%		2'190'306	2'190'306	2'190'306	\$21'903'060		
Total common		32.9%	35.0%	16.2%	12.5%		9'778'317	9'778'317	8'988'317	\$89'883'170		
Options - outstanding			38.0%	17.5%	14.7%		10'611'243	10'611'243	10'611'243	\$106'112'430		
Warrant			1.8%	0.8%	0.7%		499'535	499'535	499'535	\$4'995'350		
Options - available			25.2%	11.6%	9.8%		7'046'156	7'046'156	7'046'156	\$70'461'560		
Options - total			65.0%	30.0%	25.2%		18'156'934	18'156'934	18'156'934	\$181'569'340		
Total - company		11.5%	100.0%	46.2%	37.6%		27'935'251	27'935'251	27'145'251	\$271'452'510		
Greylock Equity				20.9%	17.5%			12'630'787	12'630'787	\$126'307'870		
TPG Ventures				13.0%	10.9%			7'859'178	7'859'178	\$78'591'780		
Cardinal Ventures				6.0%	5.0%			3'602'761	3'602'761	\$36'027'610		
Canaan Partners				4.9%	4.1%			2'989'190	2'989'190	\$29'891'900		
Emergence Capital				4.3%	3.6%			2'603'031	2'603'031	\$26'030'310		
Granite Global Ventures				3.4%	2.9%			2'081'400	2'081'400	\$20'814'000		
Investors (others)				1.3%	1.1%			783'894	783'894	\$7'838'940		
Total- Investors				53.8%	45.1%			32'550'241	32'550'241	\$325'502'410		
Total - PreIPO		5.3%		100.0%	82.8%			60'485'492	59'695'492	\$596'954'920		790'000
IPO					13.9%				10'000'000	\$100'000'000		
Sold by existing					1.1%				790'000	\$7'900'000		
Option (underwriters)					2.2%				1'618'500	\$16'185'000		
Total outstanding		4.5%			100.0%				72'103'992	\$721'039'920		

Board

Total cash before fees	\$100'000'000	Year	2006	2005	2004
Paid to underwriters	\$7'000'000	Revenues	\$32'570'000	\$13'028'000	\$10'217'000
Others		Profit	-\$32'046'000	-\$20'820'000	-\$5'293'000
Net	\$93'000'000	Growth	150%	28%	
sold by company	11'618'500	Number of employees			697
sold by shareholders	790'000	Avg. val. of stock per emp			\$183'666
Option to underwriters	1'618'500				
Total shares sold	14'027'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-03	\$2'130'000	10'650'000	\$0.20	\$2'773'189
B	Oct-04	\$4'961'238	7'751'935	\$0.64	\$13'835'444
C	May-04	\$4'991'166	4'416'961	\$1.13	\$29'419'373
D	Feb-05	\$8'504'524	4'523'683	\$1.88	\$51'404'049
E	May-06	\$24'976'800	5'203'500	\$4.80	\$171'657'725
Total		\$45'563'728	32'546'079		

Activity	Energy	Company	Sun Run Inc.	Incorporation	State	CA
Town, St	San Francisco, CA	IPO date	Aug-15	Date	Mar-07	
f= founder	Price per share \$14.0	Market cap.	\$1'789'196'374	years to IPO	8.5	
D= director	Symbol RUN	URL	www.sunrun.com			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
FD Founder & CEO	Lynn Jurich	53.3%	6.0%	2.9%	2.5%	2'302'927	3'165'217	3'165'217	3'165'217	\$44'313'038	862'290	
FD Founder & Chairman	Edward Fenster	46.7%	5.1%	2.5%	2.1%	2'016'533	2'733'823	2'733'823	2'733'823	\$38'273'522	717'290	
COO	Paul Winnowski		1.9%	0.9%	0.8%		1'009'173	1'009'173	1'009'173	\$14'128'422	345'960	
CFO	Tom Holland		1.4%	0.7%	0.6%		750'000	750'000	750'000	\$10'500'000	539'063	
Director	Gerald Risk		1.0%	0.5%	0.4%		556'054	556'054	556'054	\$7'784'756	66'000	
Employee *	Beau Peelle		0.9%	0.5%	0.3%		488'866	488'866	340'000	\$4'760'000		148'866
Employee *	Eren Omer Atesmen		0.9%	0.5%	0.3%		488'866	488'866	340'000	\$4'760'000		148'866
Employee *	Reginald Norris		0.3%	0.2%	0.1%		184'766	184'766	64'766	\$906'724		120'000
Officers & executives		100.0%	17.6%	8.7%	7.0%	4'319'460	9'376'765	9'376'765	8'959'033	\$125'426'462	2'530'603	417'732
Other common			33.5%	16.5%	13.9%		17'804'698	17'804'698	17'804'698	\$249'265'772		
Total common		15.9%	51.1%	25.2%	20.9%		27'181'463	27'181'463	26'763'731	\$374'692'234		
Options - outstanding			20.6%	10.1%	8.6%		10'942'137	10'942'137	10'942'137	\$153'189'918		
RSUs			2.6%	1.3%	1.1%		1'367'342	1'367'342	1'367'342	\$19'142'788		
Warrant			2.4%	1.2%	1.0%		1'250'764	1'250'764	1'250'764	\$17'510'696		
Options - available			23.3%	11.5%	9.7%		12'400'000	12'400'000	12'400'000	\$173'600'000		
Options - total			48.9%	24.0%	20.3%		25'960'243	25'960'243	25'960'243	\$363'443'402		
Total - company		8.1%	100.0%	49.2%	41.3%		53'141'706	53'141'706	52'723'974	\$738'135'636		
Foundation Capital				15.0%	12.7%			16'185'149	16'185'149	\$226'592'086		
Accel Partners				10.1%	8.5%			10'868'126	10'868'126	\$152'153'764		
Canyon Partners				7.0%	5.9%			7'509'337	7'509'337	\$105'130'718		
Sequoia Capital				6.9%	5.8%			7'416'902	7'416'902	\$103'836'628		
Madrone Partners				5.7%	4.8%			6'155'800	6'155'800	\$86'181'200		
Investors (others)				6.2%	5.2%			6'705'453	6'705'453	\$93'876'342		
Total- Investors				50.8%	42.9%			54'840'767	54'840'767	\$767'770'738		
Total - PreIPO		4.0%		100.0%	84.2%			107'982'473	107'564'741	\$1'505'906'374		417'732
IPO					13.7%				17'482'268	\$244'751'752		
Sold by existing					0.3%				417'732	\$5'848'248		
Option (underwriters)					1.8%				2'335'000	\$32'690'000		
Total outstanding		3.4%			100.0%				127'799'741	\$1'789'196'374		

Board

Jameson McJunkin	Madrone
Gerald Risk	
Steve Vassallo	Foundation
Richard Wong	Accel

Total cash before fees	\$244'751'752	Year	2014	2013
Paid to underwriters	\$17'132'623	Revenues	\$198'557'000	\$54'740'000
Others		Profit	-\$157'490'000	-\$65'495'000
Net	\$227'619'129	Growth	263%	
sold by company	19'817'268	Number of employees		1'700
sold by shareholders	417'732	Avg. val. of stock per emp		\$236'739
Option to underwriters	2'335'000			
Total shares sold	22'570'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-08	\$12'042'902	12'042'902	\$1.00	\$16'362'362
B	Jul-09	\$18'396'743	10'758'329	\$1.71	\$46'376'382
C	Jun-10	\$54'995'643	13'612'783	\$4.04	\$164'563'235
D	May-12	\$69'999'997	7'583'965	\$9.23	\$445'969'962
E	Mar-14	\$150'456'570	10'879'000	\$13.83	\$818'686'751
Total		\$305'891'855	54'876'979		

* Excludes 1,400,000 shares of stock issued on April 2015 and an additional 1,100,000 shares issuable, in connection with acquisition of Clean Energy Experts, LLC
Selling stockholders are employees who were before with Clean Energy Experts, LLC

Activity	IT	Company	DivX, Inc.	Incorporation	
Town, St	San Diego, CA	IPO date	Sep-06	State	DE
f= founder	Price per share	\$16.0	Market cap.	Date	May-00
D= director	Symbol	DIVX	URL	www.divx.com	years to IPO
					6.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD Chairman & CEO	R. Jordan Greenhall	55.4%	23.0%	9.8%	7.8%	2'472'005	2'842'838	2'842'838	2'842'838	\$45'485'408	37'500	
f Cofounder	Eldon C. Hylton, Jr.	16.8%	6.1%	2.6%	2.1%	750'000	750'000	750'000	750'000	\$12'000'000		
f Cofounder	Shahi Ghanem	14.3%	5.2%	2.2%	1.5%	637'500	637'500	637'500	541'516	\$8'664'256		95'984
f Cofounder	Edward J. Bezdek	5.6%	2.0%	0.9%	0.7%	250'000	250'000	250'000	250'000	\$4'000'000		
fD Cofounder	Jerome Rota	5.6%	2.7%	1.2%	0.9%	250'000	337'880	337'880	337'880	\$5'406'080		
f Law firm	Gray Cary Ware & F	2.2%	0.8%	0.3%	0.3%	100'000	100'000	100'000	100'000	\$1'600'000	25'000	
CXO	Kevin Hell		4.1%	1.8%	1.4%		511'499	511'499	511'499	\$8'183'984	154'129	
Legal & Corp. Dev.	David J. Richter		1.8%	0.8%	0.6%		223'750	223'750	223'750	\$3'580'000		
CTO	Chris Russell		1.0%	0.4%	0.3%		117'500	117'500	117'500	\$1'880'000	75'000	
CFO	John A. Tanner		2.4%	1.0%	0.8%		296'914	296'914	296'914	\$4'750'624	50'000	
Director	Fred Gerson		0.4%	0.2%	0.1%		50'000	50'000	50'000	\$800'000	20'000	
Director	Christopher McGurk		0.4%	0.2%	0.1%		50'000	50'000	50'000	\$800'000	50'000	
Officers & executives		100.0%	49.9%	21.3%	16.7%	4'459'505	6'167'881	6'167'881	6'071'897	\$97'150'352	411'629	95'984
Other common			23.1%	9.8%	7.8%		2'849'459	2'849'459	2'849'459	\$45'591'344		
Total common		49.5%	73.0%	31.1%	24.5%		9'017'340	9'017'340	8'921'356	\$142'741'696		
Options - outstanding			9.8%	4.2%	3.3%		1'211'856	1'211'856	1'211'856	\$19'389'696		
Warrant			5.4%	2.3%	1.8%		668'289	668'289	668'289	\$10'692'624		
Options - available			11.8%	5.0%	4.0%		1'458'063	1'458'063	1'458'063	\$23'329'008		
Options - total			27.0%	11.5%	9.2%		3'338'208	3'338'208	3'338'208	\$53'411'328		
Total - company		36.1%	100.0%	42.6%	33.6%		12'355'548	12'355'548	12'259'564	\$196'153'024		
Zone Ventures			26.6%	21.1%				7'706'816	7'706'816	\$123'309'056		
WI Harper				14.9%	10.5%			4'313'795	3'843'998	\$61'503'968		469'797
Insight				10.0%	7.1%			2'905'549	2'585'560	\$41'368'960		319'989
Investors (others)				5.9%	2.7%			1'723'721	971'029	\$15'536'464		752'692
Total- Investors				57.4%	41.4%			16'649'881	15'107'403	\$241'718'448		
Total - PreIPO		15.4%		100.0%	75.0%			29'005'429	27'366'967	\$437'871'472		1'638'462
IPO					20.5%				7'461'538	\$119'384'608		
Sold by existing					4.5%				1'638'462	\$26'215'392		
Option (underwriters)												
Total outstanding		12.2%			100.0%				36'466'967	\$583'471'472		

Board
 Frank Créer Zone Ventures
 Fred Gerson
 Christopher McGurk
 Jerry Murdock Insight Venture Partners
 Jérôme Rota

Total cash before fees	\$119'384'608	Year	2005	2004	2003
Paid to underwriters	\$8'356'923	Revenues	\$33'047'000	\$16'351'000	\$7'746'000
Others		Profit	\$2'295'000	-\$4'343'000	-\$3'933'000
Net	\$111'027'685	Growth	102%	111%	
sold by company	7'461'538	Number of employees			216
sold by shareholders	1'638'462	Avg. val. of stock per emp			\$300'838
Option to underwriters	-				
Total shares sold	9'100'000				

Round	Date	Amount	# Shares	Price per share	Valuation	Conversion Ratio	After conversion
A	Sep-00	\$5'652'500	4'522'000	\$1.25	\$16'801'263	0.745	3'368'890
B	Jun-02	\$11'953'599	16'483'176	\$0.73	\$21'701'020	0.5	8'241'588
C	Oct-04	\$9'876'374	4'251'194	\$2.32	\$79'396'243	0.5	2'125'597
D	Oct-05	\$16'968'412	5'811'100	\$2.92	\$116'760'522	0.5	2'905'550
Total		\$44'450'885	31'067'470				16'641'625



Activity	Electronics	Company	Synaptics Incorporated	Incorporation		
Town, St	San Jose, CA	IPO date	Jan-02	State	CA	
f= founder	Price per share	\$11.0	Market cap.	\$319'749'727	Date	Mar-86
D= director	Symbol	SYNA	URL	www.synaptics.com	years to IPO	15.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	Federico Faggin	52.6%	11.2%	5.9%	4.7%	1'100'000	1'372'980	1'372'980	1'372'980	\$15'102'780	14'438
f Professor	Carver Mead	47.4%	8.1%	4.2%	3.4%	990'000	990'000	990'000	990'000	\$10'890'000	
D President & CEO	Francis F. Lee		4.8%	2.5%	2.0%		582'813	582'813	582'813	\$6'410'943	57'813
SVP & GM	Donald E. Kirby		1.3%	0.7%	0.5%		155'729	155'729	155'729	\$1'713'019	155'729
VP R&D	Shawn P. Day		1.1%	0.6%	0.5%		133'382	133'382	133'382	\$1'467'202	43'382
CFO	Russell J. Knittel		1.0%	0.5%	0.4%		122'236	122'236	122'236	\$1'344'596	42'236
VP Sales	Thomas D. Spade		0.9%	0.5%	0.4%		115'625	115'625	115'625	\$1'271'875	75'625
VP Marketing	Richard C. McCaskill		0.5%	0.3%	0.2%		64'854	64'854	64'854	\$713'394	64'854
Director	Richard L. Sanquini		0.4%	0.2%	0.2%		53'403	53'403	53'403	\$587'433	28'403
Director	Joshua C. Goldman		0.1%	0.1%	0.0%		13'681	13'681	13'681	\$150'491	13'681
Officers & executives		100.0%	29.5%	15.5%	12.4%	2'090'000	3'604'703	3'604'703	3'604'703	\$39'651'733	496'161
Other common			31.6%	16.6%	13.3%		3'864'859	3'864'859	3'864'859	\$42'513'449	
Total common		28.0%	61.2%	32.0%	25.7%		7'469'562	7'469'562	7'469'562	\$82'165'182	
Options - outstanding			30.4%	15.9%	12.8%		3'709'834	3'709'834	3'709'834	\$40'808'174	
Warrant											
Options - available			8.5%	4.4%	3.6%		1'033'244	1'033'244	1'033'244	\$11'365'684	
Options - total			38.8%	20.3%	16.3%		4'743'078	4'743'078	4'743'078	\$52'173'858	
Total - company		17.1%	100.0%	52.4%	42.0%		12'212'640	12'212'640	12'212'640	\$134'339'040	
National Semiconductor				11.4%	9.2%			2'666'667	2'666'667	\$29'333'337	
Technology Venture Investors				8.9%	7.1%			2'077'339	2'077'339	\$22'850'729	
Sprout Group				9.1%	7.3%			2'131'665	2'131'665	\$23'448'315	
Oak Investment				7.1%	5.7%			1'653'967	1'653'967	\$18'193'637	
Kleiner, Perkins, Caufield & Byers				4.7%	3.8%			1'097'318	1'097'318	\$12'070'498	
Delphi Ventures				4.6%	3.7%			1'075'572	1'075'572	\$11'831'292	
Investors (others)				1.7%	1.4%			402'989	402'989	\$4'432'879	
Total- Investors				47.6%	38.2%			11'105'517	11'105'517	\$122'160'687	
Total - PreIPO		9.0%		100.0%	80.2%			23'318'157	23'318'157	\$256'499'727	
IPO					17.2%				5'000'000	\$55'000'000	
Sold by existing									750'000	\$8'250'000	
Option (underwriters)					2.6%						
Total outstanding		7.2%			100.0%				29'068'157	\$319'749'727	

Board	Total cash before fees	\$55'000'000	Year	2001	2000	1999
D Keith B. Geeslin	Paid to underwriters	\$3'850'000	Revenues	\$73'698'000	\$43'447'000	\$29'842'000
D Richard L. Sanquini	Others		Profit	\$810'000	-\$2'007'000	\$1'927'000
D Joshua C. Goldman	Net	\$51'150'000	Growth	70%	46%	
	sold by company	5'750'000	Number of employees			160
	sold by shareholders	-	Avg. val. of stock per emp			\$520'760
	Option to underwriters	750'000				
	Total shares sold	6'500'000				

Round	Date	Amount	# Shares	Price per share	Valuation	Stock split multiple	After stock split
A	Jun-86	\$635'002	496'095	\$1.28	\$3'310'202	3.34	1'656'540
B	Jun-87	\$1'524'999	871'428	\$1.75	\$6'050'665	3.00	2'614'299
C	Sep-89	\$600'001	545'455	\$1.10	\$4'403'276	1	545'455
D	Sep-90	\$4'049'997	2'314'284	\$1.75	\$11'055'209	1	2'314'284
E	Feb-95	\$7'349'258	2'939'703	\$2.50	\$23'142'413	1	2'939'703
F	Feb-96	\$4'748'589	1'055'242	\$4.50	\$46'404'932	1	1'055'242
Total		\$18'907'845	8'222'207				11'125'523

Activity	Electronics	Company	TeleNav, Inc.	Incorporation		416
Town, St	Sunnyvale, CA	IPO date	May-10	State	DE	
f= founder	Price per share	\$8.0	Market cap.	\$394'023'912	Date	Sep-99
D= director	Symbol	TNAV	URL	www.telenav.com	years to IPO	10.7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD Chairman, Pdt & CEO	H.P. Jin	27.8%	7.9%	3.6%	3.1%	847'599	1'536'003	1'536'003	1'503'479	\$12'027'832	688'404	32'524
f VP R&D	Y.C. Chao	32.5%	7.2%	3.3%	2.8%	993'234	1'400'055	1'400'055	1'387'045	\$11'096'360	406'821	13'010
f CTO	Robert Rennard	31.5%	7.1%	3.2%	2.7%	959'998	1'367'911	1'367'911	1'342'840	\$10'742'720	407'913	25'071
f VP Marketing	Salman Dhanani	8.2%	1.8%	0.8%	0.7%	250'996	339'761	339'761	339'761	\$2'718'088	88'765	8'131
CFO	Douglas Miller		2.0%	0.9%	0.8%		393'482	393'482	393'482	\$3'147'856	393'482	
VP Bus Dev	Hassan Wahla		0.2%	0.1%	0.1%		39'600	39'600	39'600	\$316'800	39'600	1'138
Officers & executives		100.0%	26.2%	11.9%	10.2%	<u>3'051'827</u>	5'076'812	5'076'812	5'006'207	\$40'049'656	2'024'985	79'874
Other common			44.1%	20.0%	17.3%		8'537'698	8'537'698	8'537'698	\$68'301'584		
Total common		22.4%	70.4%	31.9%	27.5%		<u>13'614'510</u>	<u>13'614'510</u>	<u>13'543'905</u>	<u>\$108'351'240</u>		
Options - outstanding			18.9%	8.6%	7.4%		3'650'630	3'650'630	3'650'630	\$29'205'040		
Warrant			0.0%	0.0%	0.0%					\$0		
Options - available			10.8%	4.9%	4.2%		2'083'333	2'083'333	2'083'333	\$16'666'664		
Options - total			29.6%	13.4%	11.6%		5'733'963	5'733'963	5'733'963	\$45'871'704		
Total - company		15.8%	100.0%	45.3%	39.1%		<u>19'348'473</u>	<u>19'348'473</u>	<u>19'277'868</u>	<u>\$154'222'944</u>		
Menlo Ventures			11.5%	10.0%			4'923'507	4'923'507	4'923'507	\$39'388'056		
iGlobe				8.3%	6.4%			3'563'809	3'157'251	\$25'258'008		406'558
Samuel Chen				27.0%	22.9%			11'525'011	11'267'643	\$90'141'144		257'368
Hang-Chien Hsu				4.4%	3.8%			1'896'116	1'863'591	\$14'908'728		32'525
Investors (others)				3.4%	1.4%			1'436'804	713'129	\$5'705'032		723'675
Total- Investors				54.7%	44.5%			<u>23'345'247</u>	<u>21'925'121</u>	<u>\$175'400'968</u>		
Total - PreIPO		7.1%		100.0%	83.7%			<u>42'693'720</u>	<u>41'202'989</u>	<u>\$329'623'912</u>		1'500'000
IPO					11.2%				5'500'000	\$44'000'000		
Sold by existing					3.0%				1'500'000	\$12'000'000		
Option (underwriters)					2.1%				1'050'000	\$8'400'000		
Total outstanding		6.2%			100.0%				<u>49'252'989</u>	<u>\$394'023'912</u>		

Board

Shawn Carolan
Samuel Chen
Hon Jane (Jason) Chiu
Soo Boon Koh
Joseph M. Zaelit

Total cash before fees	\$44'000'000	Year	2010	2009	2008
Paid to underwriters	\$3'080'000	Revenues	\$110'880'000	\$48'065'000	\$27'716'000
Others		Profit	\$29'618'000	\$4'607'000	-\$9'646'000
Net	\$40'920'000	Growth	131%	73%	
sold by company	6'550'000	Number of employees			878
sold by shareholders	1'500'000	Avg. val. of stock per emp			\$111'055
Option to underwriters	1'050'000				
Total shares sold	9'100'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-99	\$999'957	333'319	\$3.00	\$10'155'438
B	Sep-00	\$4'369'890	402'384	\$10.86	\$41'132'576
B ⁺	Nov-01	\$1'466'994	488'998	\$3.00	\$12'829'584
C	Feb-02	\$3'716'822	5'162'253	\$0.72	\$6'795'922
C ⁺	Feb-02	\$1'704'172	2'366'905	\$0.72	\$8'500'094
D	Jun-04	\$5'019'995	5'229'161	\$0.96	\$16'353'453
E	May-08	\$30'899'955	9'362'227	\$3.30	\$87'123'332
Total		\$48'177'785	23'345'247		

Activity	Internet	Company	Trulia, Inc.	Incorporation		417
Town, St	San Francisco, CA	IPO date	Sep-12	State	DE	
founder	Price per share \$17.0	Market cap.	\$555'137'805	Date	Jun-05	
director	Symbol TRLA	URL	www.trulia.com	years to IPO	7.3	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
Chairman & CEO	Peter Flint	56.1%	21.6%	10.6%	8.3%	2'666'410	2'919'090	2'919'090	2'709'490	\$46'061'330	252'680	209'600
Director	Sami Inkinen	43.9%	17.0%	8.3%	6.3%	2'082'820	2'289'558	2'289'558	2'061'158	\$35'039'686	206'738	228'400
CFO	Sean Aggarwal		1.8%	0.9%	0.7%		241'772	241'772	241'772	\$4'110'124	241'772	
COO	Paul Levine		1.7%	0.8%	0.5%		223'233	223'233	175'033	\$2'975'561	223'233	48'200
VP Engineering	Daniele Farnedi		1.3%	0.6%	0.5%		178'039	178'039	157'739	\$2'681'563	178'039	20'300
General Counsel	Scott Darling		0.2%	0.1%	0.04%		22'162	22'162	13'462	\$228'854	22'162	8'700
Director	Erik Bardman		0.2%	0.1%	0.1%		24'500	24'500	24'500	\$416'500	24'500	
Director	Robert Moles		1.0%	0.5%	0.4%		132'250	132'250	120'350	\$2'045'950	132'250	11'900
Director	Gregory Waldorf		2.0%	1.0%	0.7%		270'042	270'042	220'042	\$3'740'714	49'000	50'000
Officers & executives		100.0%	46.7%	22.8%	17.5%	4'749'230	6'300'646	6'300'646	5'723'546	\$97'300'282	1'330'374	577'100
Other common			16.6%	8.1%	6.6%		2'244'938	2'244'938	2'165'838	\$36'819'246		79'100
Total common		55.6%	63.3%	30.9%	24.2%		8'545'584	8'545'584	7'889'384	\$134'119'528		
Options - outstanding			19.0%	9.2%	7.8%		2'557'392	2'557'392	2'557'392	\$43'475'664		
Warrant			1.2%	0.6%	0.5%		165'607	165'607	165'607	\$2'815'319		
Options - available			16.5%	8.0%	6.8%		2'225'138	2'225'138	2'225'138	\$37'827'346		
Options - total			36.7%	17.9%	15.2%		4'948'137	4'948'137	4'948'137	\$84'118'329		
Total - company		35.2%	100.0%	48.8%	39.3%		13'493'721	13'493'721	12'837'521	\$218'237'857		
Accel				18.1%	15.4%			5'019'033	5'019'033	\$85'323'561		
Fayez Sarofim Inv.				15.1%	11.7%			4'179'334	3'835'534	\$65'204'078		343'800
Sequoia				8.4%	7.1%			2'313'807	2'313'807	\$39'334'719		
Investors (others)				9.6%	8.1%			2'649'270	2'649'270	\$45'037'590		
Total- Investors				51.2%	42.3%			14'161'444	13'817'644	\$234'899'948		
Total - PreIPO		17.2%		100.0%	81.6%			27'655'165	26'655'165	\$453'137'805		1'000'000
IPO					15.3%				5'000'000	\$85'000'000		
Sold by existing					3.1%				1'000'000	\$17'000'000		
Option (underwriters)					0.0%					\$0		
Total outstanding		14.5%			100.0%				32'655'165	\$555'137'805		

Board		Total cash before fees	\$85'000'000	Year	2011	2010	2009
Erik Bardman	Logitech	Paid to underwriters	\$5'950'000	Revenues	\$38'518'000	\$19'785'000	\$10'338'000
Sami Inkinen	Co-founder	Others		Profit	-\$6'155'000	-\$3'838'000	-\$6'983'000
Robert Moles	Intero	Net	\$79'050'000	Growth	95%	91%	
Theresia Gouw Ranzetta	Accel	sold by company	5'000'000	Number of employees			462
Gregory Waldorf	eHarmony	sold by shareholders	1'000'000	Avg. val. of stock per emp			\$173'799
		Option to underwriters	-				
		Total shares sold	6'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-05	\$2'155'955	3'566'509	\$0.60	\$5'026'864
B	Dec-05	\$5'698'903	5'480'768	\$1.04	\$14'345'608
C	May-07	\$9'999'663	3'343'586	\$2.99	\$51'260'876
D	Jul-08	\$15'003'337	1'770'581	\$8.47	\$160'243'000
Total		\$32'857'857	14'161'444		

Activity	Internet	Company	Redfin, Inc.	Incorporation	State	WA
Town, St	Seattle, WA	IPO date	FILING Jun-17	Date	WA	Oct-02
f= founder	Price per share	\$14.0	Market cap.	\$3'643'843'492	Date	WA
D= director	Symbol	RDFN	URL	www.redfin.com	years to IPO	14.7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Co-founder	David Eraker	50.0%	0.6%	0.2%	0.2%	1'462'250	500'000	500'000	500'000	\$7'000'000	
f Co-founder	David Selinger	50.0%	0.6%	0.2%	0.2%	1'462'250	500'000	500'000	500'000	\$7'000'000	
D President & CEO	Glenn Kelman		9.0%	3.1%	3.0%		7'801'355	7'801'355	7'801'355	\$109'218'970	1'833'025
CTO	Bridget Frey		2.3%	0.8%	0.8%		2'026'443	2'026'443	2'026'443	\$28'370'202	1'915'193
President Operations	Scott Nagel		2.6%	0.9%	0.9%		2'286'961	2'286'961	2'286'961	\$32'017'454	2'261'961
Director	Robert Bass		0.1%	0.0%	0.0%		75'000	75'000	75'000	\$1'050'000	75'000
Director	Julie Bornstein		0.1%	0.0%	0.0%		56'250	56'250	56'250	\$787'500	56'250
Officers & executives		100.0%	15.2%	5.2%	5.1%	2'924'500	13'246'009	13'246'009	13'246'009	\$185'444'126	6'141'429
Other common			43.2%	14.8%	14.4%		37'547'560	37'547'560	37'547'560	\$525'665'840	
Total common		5.8%	58.5%	20.1%	19.5%		50'793'569	50'793'569	50'793'569	\$711'109'966	
Options - outstanding			41.5%	14.3%	13.9%		36'071'995	36'071'995	36'071'995	\$505'007'930	
Warrant			0.0%	0.0%	0.0%						
Options - available			0.0%	0.0%	0.0%						
Options - total			41.5%	14.3%	13.9%		36'071'995	36'071'995	36'071'995	\$505'007'930	
Total - company		3.4%	100.0%	34.3%	33.4%		86'865'564	86'865'564	86'865'564	\$1'216'117'896	
Madrona Ventures			9.5%	9.3%	9.3%		24'108'079	24'108'079	24'108'079	\$337'513'106	
Greylock				10.4%	10.1%		26'240'568	26'240'568	26'240'568	\$367'367'952	
Draper Fisher Jurvetson				8.5%	8.3%		21'588'984	21'588'984	21'588'984	\$302'245'776	
Tiger Global				8.8%	8.5%		22'151'548	22'151'548	22'151'548	\$310'121'672	
Vulcan Capital				8.3%	8.1%		21'065'002	21'065'002	21'065'002	\$294'910'028	
T. Rowe Price				5.9%	5.7%		14'902'472	14'902'472	14'902'472	\$208'634'608	
Globespan Capital				3.3%	3.2%		8'344'583	8'344'583	8'344'583	\$116'824'162	
Investors (others)				11.0%	10.7%		27'864'878	27'864'878	27'864'878	\$390'108'292	
Total - Investors				65.7%	63.9%		166'266'114	166'266'114	166'266'114	\$2'327'725'596	
Total - PreIPO		1.2%		100.0%	97.3%		253'131'678	253'131'678	253'131'678	\$3'543'843'492	
IPO					2.7%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		1.1%			100.0%				260'274'535	\$3'643'843'492	

Board

Total cash before fees	\$100'000'000	Year	2016	2015	2014
Paid to underwriters	\$7'000'000	Revenues	\$267'196'000	\$187'338'000	\$125'363'000
Others		Profit	-\$22'784'000	-\$30'236'000	-\$24'730'000
Net	\$93'000'000	Growth	43%	49%	
sold by company	7'142'857	Number of employees			2'193
sold by shareholders	-	Avg. val. of stock per emp			\$469'983
Option to underwriters	-				
Total shares sold	7'142'857				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Sep-05	\$500'000	4'378'284	\$0.11	\$833'978
A-2	Sep-05	\$10'637	109'552	\$0.10	\$719'738
A-3	Sep-05	\$259'339	9'099'610	\$0.03	\$470'590
B	May-06	\$7'998'121	36'338'577	\$0.22	\$11'632'400
C	Jul-07	\$12'000'000	33'388'982	\$0.36	\$30'994'478
D	Nov-09	\$10'269'497	28'574'005	\$0.36	\$41'263'975
E	Oct-11	\$14'923'799	12'041'148	\$1.24	\$157'223'663
F	Nov-13	\$50'535'717	20'808'580	\$2.43	\$358'614'940
G	Dec-14	\$70'990'828	21'527'376	\$3.30	\$557'939'888
Total		\$167'487'939	166'266'114		



Activity	Telecommunications	Company	Navteq Corp.	Incorporation	as Karlin & Collins
Town, St	Chicago, IL	IPO date	Aug-04	State	CA
f= founder	Price per share	\$22.0	Market cap.	Date	Aug-85
D= director	Symbol	NVT	URL	years to IPO	19.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
D President & CEO	Judson C. Green		10.3%	2.4%	2.4%		2'584'033	2'584'033	2'584'033	\$56'848'726	2'500'000	
EVP Marketing	John K. MacLeod		0.8%	0.2%	0.2%		205'038	205'038	205'038	\$4'510'836	205'038	
CFO	David B. Mullen		0.5%	0.1%	0.1%		113'095	113'095	113'095	\$2'488'090	113'095	
CTO	M. Salahuddin Khan		1.0%	0.2%	0.2%		240'691	240'691	240'691	\$5'295'202	240'691	
EVP Sales	Denis M. Cohen		0.6%	0.2%	0.2%		160'804	160'804	160'804	\$3'537'688	160'804	
Officers & executives			13.2%	3.1%	3.1%	-	3'303'661	3'303'661	3'303'661	\$72'680'542	3'219'628	-
Other common			23.1%	5.4%	5.4%		5'803'737	5'803'737	5'803'737	\$127'682'214		
Total common			36.3%	8.5%	8.5%		9'107'398	9'107'398	9'107'398	\$200'362'756		
Options - outstanding			19.5%	4.6%	4.6%		4'891'471	4'891'471	4'891'471	\$107'612'362		
Warrant												
Options - available			44.2%	10.4%	10.4%		11'079'486	11'079'486	11'079'486	\$243'748'692		
Options - total			63.7%	15.0%	15.0%		15'970'957	15'970'957	15'970'957	\$351'361'054		
Total - company			100.0%	23.5%	23.5%		25'078'355	25'078'355	25'078'355	\$551'723'810		
Phillips B.V.				68.5%	33.8%			73'132'232	36'078'878	\$793'735'316		37'053'354
NavPart I B.V.				8.1%	5.3%			8'601'433	5'654'787	\$124'405'314		2'946'646
Total- Investors				76.5%	39.1%			81'733'665	41'733'665	\$918'140'630		
Total - PreIPO				100.0%	62.6%			106'812'020	66'812'020	\$1'469'864'440		40'000'000
IPO												
Sold by existing					37.4%				40'000'000	\$880'000'000		
Option (underwriters)												
Total outstanding					100.0%				106'812'020	\$2'349'864'440		

Board

Total cash before fees	\$0	Year	2003	2002	2001
Paid to underwriters	\$0	Revenues	\$272'623'000	\$165'849'000	\$110'431'000
Others		Profit	\$235'815'000	\$8'155'000	-\$116'509'000
Net	\$0	Growth	64%	50%	
sold by company	-	Number of employees			1'468
sold by shareholders	40'000'000	Avg. val. of stock per emp			\$160'282
Option to underwriters	-				
Total shares sold	40'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$17'000'000	171'855	\$98.92	\$17'000'000
B		\$426'000'000	3'042'857	\$140.00	\$450'059'701
Total		\$443'000'000	3'214'712		

Activity	Telecommunications	Company	Cobalt Networks, Inc.	Incorporation	CA	420
Town, St	Mountain View, CA	IPO date	Sep-99	State	CA	
f= founder	Price per share	\$22.0	Market cap.	Date	Oct-96	
D= director	Symbol	COBT	URL	years to IPO	2.9	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	Gordon Campbell	55.5%	17.2%	7.8%	6.6%	2'446'866	2'446'866	2'446'866	2'446'866	\$53'831'052	
f CTO	Vivek Mehra	23.1%	7.2%	3.2%	2.7%	1'019'382	1'019'382	1'019'382	1'019'382	\$22'426'404	
f VP Bus. Dev.	Mark Orr	21.4%	6.6%	3.0%	2.5%	946'382	946'382	946'382	946'382	\$20'820'404	
D President & CEO	Stephen W. DeWitt		7.4%	3.4%	2.8%		1'054'155	1'054'155	1'054'155	\$23'191'410	175'000
Secretary	Kenton D. Chow		0.3%	0.1%	0.1%		40'491	40'491	40'491	\$890'802	7'500
D Director	Jordan A. Levy		1.1%	0.5%	0.4%		155'135	155'135	155'135	\$3'412'970	20'000
Officers & executives		100.0%	39.7%	18.0%	15.2%	4'412'630	5'662'411	5'662'411	5'662'411	\$124'573'042	202'500
Other common											
Total common		77.9%	39.7%	18.0%	15.2%		5'662'411	5'662'411	5'662'411	\$124'573'042	
Options - outstanding			21.6%	9.8%	8.3%		3'073'016	3'073'016	3'073'016	\$67'606'352	
Warrant			3.0%	1.4%	1.2%		431'100	431'100	431'100	\$9'484'200	
Options - available			35.7%	16.2%	13.7%		5'083'913	5'083'913	5'083'913	\$111'846'086	
Options - total			60.3%	27.3%	23.1%		8'588'029	8'588'029	8'588'029	\$188'936'638	
Total - company		31.0%	100.0%	45.3%	38.3%		14'250'440	14'250'440	14'250'440	\$313'509'680	
August Capital				8.6%	7.3%			2'702'701	2'702'701	\$59'459'422	
Chase Capital				7.8%	6.6%			2'448'711	2'448'711	\$53'871'642	
TechFund				7.8%	6.6%			2'466'866	2'466'866	\$54'271'052	
Vanquard				5.8%	4.9%			1'818'279	1'818'279	\$40'002'138	
Crystal Internet Venture				4.4%	3.7%			1'384'186	1'384'186	\$30'452'092	
Investors (others)				20.2%	17.1%			6'358'640	6'358'640	\$139'890'080	
Total- Investors				54.7%	46.2%			17'179'383	17'179'383	\$377'946'426	
Total - PreIPO		14.0%		100.0%	84.5%			31'429'823	31'429'823	\$691'456'106	
IPO					13.4%				5'000'000	\$110'000'000	
Sold by existing											
Option (underwriters)					2.0%				750'000	\$16'500'000	
Total outstanding		11.9%			100.0%				37'179'823	\$817'956'106	

Board

Gary F. Bengier	eBay
Jordan A. Levy	Softbank
Stephen J. Luczo	Seagate
Carl F. Pascarella	Visa
Mark F. Spagnolo	UUNet

Total cash before fees	\$110'000'000	Year	1998	1997
Paid to underwriters	\$7'700'000	Revenues	\$3'537'000	\$0
Others		Profit	-\$11'306'000	-\$1'769'000
Net	\$102'300'000	Growth		
sold by company	5'750'000	Number of employees		127
sold by shareholders	-	Avg. val. of stock per emp		\$532'333
Option to underwriters	750'000			
Total shares sold	6'500'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct96-Nov97	\$3'572'401	3'572'401	\$1.00	\$7'985'031
B	Jun-98	\$7'989'646	3'698'910	\$2.16	\$25'237'313
C	May-99	\$36'309'976	9'813'507	\$3.70	\$79'540'558
Total		\$47'872'023	17'084'818		

Activity	Medtech	Company	Myomo, Inc.	Incorporation	421
Town, St	Cambridge, MA	IPO date	Jun-17	State	
f= founder	Price per share	\$7.5	Market cap.	\$47'045'550	Date Sep-04
D= director	Symbol	MYO	URL	www.myopro.com	years to IPO 12.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Paul R. Gudonis	46.1%	19.3%	7.5%	5.1%	430'848	318'604	318'604	318'604	\$2'389'530	14'974
CFO	Ralph A. Goldwass	44.6%	20.4%	7.9%	5.4%	416'717	336'740	336'740	336'740	\$2'525'550	48'319
VP Sales	Davie Mendelsohn	1.9%	1.4%	0.6%	0.4%	17'706	23'853	23'853	23'853	\$178'898	6'147
General Manager	Jonathan Naft	6.9%	3.6%	1.4%	1.0%	64'117	59'885	59'885	59'885	\$449'138	11'782
Director	Thomas A. Crowley, Jr.		1.0%	0.4%	0.3%		16'432	16'432	16'432	\$123'240	6'250
Director	Thomas F. Kirk		4.5%	1.7%	1.2%		74'307	74'307	74'307	\$557'303	4'687
Director	Amy Knapp		0.2%	0.1%	0.0%		2'735	2'735	2'735	\$20'513	2'735
Licensor	MIT	0.61%	0.3%	0.1%	0.1%	5'680	5'680	5'680	5'680	\$42'600	
Officers & executives		100.0%	50.8%	19.6%	13.4%	<u>935'068</u>	838'236	838'236	838'236	\$6'286'770	94'894
Other common			0.0%	0.0%	0.0%						
Total common		111.6%	50.8%	19.6%	13.4%		<u>838'236</u>	<u>838'236</u>	<u>838'236</u>	<u>\$6'286'770</u>	
Options - outstanding			12.8%	5.0%	3.4%		211'623	211'623	211'623	\$1'587'173	
Warrant			2.5%	1.0%	0.6%		40'600	40'600	40'600	\$304'500	
Options - available			33.9%	13.1%	8.9%		559'969	559'969	559'969	\$4'199'768	
Options - total			49.2%	19.0%	12.9%		812'192	812'192	812'192	\$6'091'440	
Total - company		56.7%	100.0%	38.6%	26.3%		<u>1'650'428</u>	<u>1'650'428</u>	<u>1'650'428</u>	<u>\$12'378'210</u>	
MGC Venture Partners				15.8%	10.7%			673'922	673'922	\$5'054'415	
Others				18.3%	12.5%			781'828	781'828	\$5'863'710	
Investors (others)				27.3%	18.6%			1'166'562	1'166'562	\$8'749'215	
Total- Investors				61.4%	41.8%			<u>2'622'312</u>	<u>2'622'312</u>	<u>\$19'667'340</u>	
Total - PreIPO		21.9%		100.0%	68.1%			<u>4'272'740</u>	<u>4'272'740</u>	<u>\$32'045'550</u>	
IPO					31.9%				2'000'000	\$15'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		14.9%			100.0%				<u>6'272'740</u>	<u>\$47'045'550</u>	

Board

Total cash before fees	\$15'000'000	Year	2015	2014	2013
Paid to underwriters	\$1'050'000	Revenues	\$689'000	\$913'000	
Others		Profit	-\$3'729'000	-\$2'920'000	
Net	\$13'950'000	Growth			
sold by company	2'000'000	Number of employees			20
sold by shareholders	-	Avg. val. of stock per emp			\$79'359
Option to underwriters	-				
Total shares sold	2'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Oct-13	\$4'304'642	960'118	\$4.48	\$8'496'974
B-1	Sep-14	\$8'206'339	1'662'194	\$4.94	\$17'562'972
Total		\$12'510'981	2'622'312		

Activity	Biotechnology		Company	Aileron Therapeutics, Inc.	Incorporation		422
Town, St	Cambridge, MA		IPO date	Jul-17	State		
f= founder	Price per share	\$15.0	Market cap.	\$275'918'955	Date	Aug-01	
D= director	Symbol	ALRN	URL	www.aileronrx.com	years to IPO	15.9	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D President & CEO	Joseph A. Yanchik		12.9%	3.3%	2.5%		459'420	459'420	459'420	\$6'891'300	335'624
SVP, C. Medical	Manuel C. Aivado		2.8%	0.7%	0.5%		101'095	101'095	101'095	\$1'516'425	101'095
D Harvard Prof.	John H. McArthur		0.6%	0.2%	0.1%		22'684	22'684	22'684	\$340'260	22'584
Officers & executives			16.3%	4.1%	3.2%	-	583'199	583'199	583'199	\$8'747'985	459'303
Other common			9.1%	2.3%	1.8%		326'538	326'538	326'538	\$4'898'070	
Total common			25.5%	6.5%	4.9%		909'737	909'737	909'737	\$13'646'055	
Options - outstanding			23.6%	6.0%	4.6%		843'169	843'169	843'169	\$12'647'535	
Warrant											
Options - available			50.9%	12.9%	9.9%		1'819'417	1'819'417	1'819'417	\$27'291'255	
Options - total			74.5%	18.9%	14.5%		2'662'586	2'662'586	2'662'586	\$39'938'790	
Total - company			100.0%	25.4%	19.4%		3'572'323	3'572'323	3'572'323	\$53'584'845	
Apple Tree Partners				17.4%	13.3%			2'455'383	2'455'383	\$36'830'745	
Novartis Bioventures				16.2%	12.4%			2'277'515	2'277'515	\$34'162'725	
S.R. One				8.2%	6.3%			1'158'186	1'158'186	\$17'372'790	
Excel Medical Fund				6.8%	5.2%			956'100	956'100	\$14'341'500	
Lilly Ventures Fund				6.0%	4.6%			844'987	844'987	\$12'674'805	
Roche Finance				4.1%	3.2%			582'963	582'963	\$8'744'445	
Investors (others)				15.9%	12.1%			2'234'640	2'234'640	\$33'519'600	
Total- Investors				74.6%	57.1%			10'509'774	10'509'774	\$157'646'610	
Total - PreIPO				100.0%	76.6%			14'082'097	14'082'097	\$211'231'455	
IPO					20.4%				3'750'000	\$56'250'000	
Sold by existing									562'500	\$8'437'500	
Option (underwriters)					3.1%						
Total outstanding					100.0%				18'394'597	\$275'918'955	

Board	
Scott B. Kapnick	HPS Inv.
Reinhard J. Ambros	Novartis Venture
Brian M. Gallagher	SR One
John H. McArthur	Harvard Prof.
Jodie P. Morrison	
Armen B. Shanafelt	Lilly Ventures
Caleb Winder	Excel Venture

		Year	2016	2015
Total cash before fees	\$56'250'000	Revenues	\$0	\$0
Paid to underwriters	\$3'937'500	Profit	-\$18'123'000	-\$12'878'000
Others		Growth		
Net	\$52'312'500	Number of employees		15
sold by company	4'312'500	Avg. val. of stock per emp		\$1'169'707
sold by shareholders	-			
Option to underwriters	562'500			
Total shares sold	4'875'000			

Round	Date	Amount	# Shares	Price per share	Valuation	After stock split
A		\$1'250'000	1'250'000	\$1.00	\$1'250'000	12'579
A-1		\$800'000	615'384	\$1.30	\$2'425'002	6'192
B		\$1'506'000	3'706'056	\$0.41	\$2'264'021	372'955
C-1		\$6'997'000	5'934'050	\$1.18	\$13'566'437	597'167
C-2		\$10'248'000	8'689'144	\$1.18	\$23'817'606	874'423
D		\$40'263'000	34'142'865	\$1.18	\$64'077'538	3'435'932
D-1		\$2'000'000	363'636	\$5.50	\$300'856'543	36'594
E		\$4'453'000	3'788'240	\$1.18	\$68'753'085	381'225
E-1		\$10'446'000	7'697'597	\$1.36	\$89'818'824	774'639
E-2		\$10'493'000	8'927'582	\$1.18	\$88'285'609	898'418
E-3		\$22'483'000	16'567'108	\$1.36	\$124'419'953	1'667'214
F		\$18'806'000	13'949'357	\$1.35	\$142'407'779	1'403'779
Total		\$129'745'000	105'631'019			10'461'117

Activity	Biotechnology	Company		Zogenix, Inc.	Incorporation	
Town, St	San Diego, CA	IPO date	Nov-10	State	DE	
f= founder	Price per share	\$4.0	Market cap.	\$159'613'592	Date	Aug-06
D= director	Symbol	ZGNX	URL	www.zogenix.com	years to IPO	4.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
fD CEO	Roger L. Hawley	19.3%	10.7%	2.6%	1.5%	220'000	610'000	610'000	610'000	\$2'440'000	300'000	
fD President & COO	Stephen J. Farr	26.4%	7.9%	1.9%	1.1%	300'000	450'000	450'000	450'000	\$1'800'000	150'000	
f Chairman	Cam L. Garner	17.3%	3.5%	0.8%	0.5%	196'750	200'250	200'250	200'250	\$801'000	3'500	30'000
f VP Bus. Dev.	Jonathan M. Rigby											
f VP, GM	John J. Turanin											
f VP Corp. Dev.	Bret E. Megargel											
<i>Other founders shares</i>		37.0%	7.4%	1.8%	1.1%	421'750	421'750	421'750	421'750	\$1'687'000		
Former CFO	David Nassif		2.2%	0.5%	0.3%		125'000	125'000	125'000	\$500'000		
Former CCO	J.D. Haldeman		1.8%	0.4%	0.3%		101'248	101'248	101'248	\$404'992	62'967	
C. Dev. O	Cynthia Y. Robinson		1.6%	0.4%	0.2%		90'000	90'000	90'000	\$360'000		
D Director	Erle T. Mast		0.2%	0.1%	0.0%		13'500	13'500	13'500	\$54'000	62'967	
Officers & executives		100.0%	35.2%	8.4%	5.0%	1'138'500	2'011'748	2'011'748	2'011'748	\$8'046'992	579'434	30'000
Other common			0.8%	0.2%	0.1%		47'935	47'935	47'935	\$191'740		
Total common		55.3%	36.0%	8.6%	5.2%		2'059'683	2'059'683	2'059'683	\$8'238'732		
Options - outstanding			15.8%	3.8%	2.3%		903'346	903'346	903'346	\$3'613'384		
Warrant			4.5%	1.1%	0.6%		256'816	256'816	256'816	\$1'027'264		
Options - available			43.7%	10.5%	6.3%		2'500'000	2'500'000	2'500'000	\$10'000'000		
Options - total			64.0%	15.4%	9.2%		3'660'162	3'660'162	3'660'162	\$14'640'648		
Total - company		19.9%	100.0%	24.0%	14.3%		5'719'845	5'719'845	5'719'845	\$22'879'380		
Domain Associates				14.9%	16.6%			3'548'185	6'615'336	\$26'461'344		3'067'151
Clarus Lifesciences				14.8%	15.0%			3'531'439	5'995'189	\$23'980'756		2'463'750
Scale Venture Partners				9.9%	10.2%			2'358'479	4'084'296	\$16'337'184		1'725'817
Chicago Growth Partners				9.9%	7.4%			2'371'135	2'969'827	\$11'879'308		598'692
Thomas McNerney & Partners				8.9%	7.9%			2'127'379	3'165'630	\$12'662'520		1'038'251
Abingworth Bioventures				6.5%	5.9%			1'546'365	2'344'468	\$9'377'872		798'103
Investors (others)				11.0%	6.6%			2'630'571	2'630'571	\$10'522'284		
Total - Investors				76.0%	69.7%			18'113'553	27'805'317	\$111'221'268		9'721'764
Total - PreIPO		4.8%		100.0%	84.0%			23'833'398	33'525'162	\$134'100'648		
IPO					10.7%				4'278'236	\$17'112'944		
Bought by existing												
Option (underwriters)					5.3%				2'100'000	\$8'400'000		
Total outstanding		2.9%			100.0%				39'903'398	\$159'613'592		

Board

James C. Blair	Domain Associates
Louis C. Bock	Scale Venture
Ken Haas	Abingworth
Erle T. Mast	
A. Minocherhomjee	Chicago Growth Part.
Kurt C. Wheeler	Clarus Ventures

Total cash before fees	\$17'112'944	Year	2009	2008	2007
Paid to underwriters	\$1'197'906	Revenues	\$0	\$0	\$0
Others		Profit	-\$45'889'000	-\$45'700'000	-\$27'680'000
Net	\$15'915'038	Growth			
sold by company	6'378'236	Number of employees			145
sold by shareholders	-	Avg. val. of stock per emp			\$26'242
Option to underwriters	2'100'000				
Total shares sold	8'478'236				

Round	Date	Amount	# Shares*	Price per share	Valuation
A-1	Aug-06	\$30'775'000	30'775'000	\$1.00	\$31'913'500
A-1	Dec-07	\$38'025'000	38'025'000	\$1.00	\$69'938'500
A-2	Dec-07	\$10'000'000	9'090'909	\$1.10	\$86'932'350
B	Sep-09	\$35'957'968	32'689'062	\$1.10	\$122'890'318
B	Dec-09	\$34'999'988	31'818'171	\$1.10	\$157'890'306
Conv. Note	Sep-10	\$15'000'000			
Total		\$164'757'956	142'398'142		

* Preferred shares were converted to 0.1 common share after a 10-1 stock split

Activity	Emeryville		Company	ZipRealty, Inc.	Incorporation		424
Town, St			IPO date	Nov-04	State	CA	
f= founder	Price per share	\$13.0	Market cap.	\$374'400'065	Date	Jan-99	
D= director	Symbol	ZIPR	URL	www.ziprealty.com	years to IPO	5.8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd EVP & Cofounder	William Scott Kucirek	50.0%	5.3%	2.8%	2.3%	666'666	670'833	670'833	670'833	\$8'720'829	4'167
fd Director & Cofounder	Juan F. Mini	50.0%	5.3%	2.8%	2.3%	666'666	666'666	666'666	666'666	\$8'666'658	
D President & CEO	Eric A. Danziger	0.0%	8.5%	4.6%	3.7%		1'075'266	1'075'266	1'075'266	\$13'978'458	833'332
EVP & CFO	Gary M. Beasley	0.0%	1.0%	0.5%	0.4%		121'989	121'989	121'989	\$1'585'857	88'998
SVP Sales	William C. Sinclair	0.0%	0.5%	0.3%	0.2%		68'101	68'101	68'101	\$885'313	47'917
VP Marketing	Joseph Patrick Lashinsl	0.0%	0.7%	0.4%	0.3%		92'286	92'286	92'286	\$1'199'718	88'298
Officers & executives		100.0%	21.2%	11.4%	9.4%	1'333'332	2'695'141	2'695'141	2'695'141	\$35'036'833	1'062'712
Other common			15.8%	8.5%	7.0%		2'002'005	2'002'005	2'002'005	\$26'026'065	
Total common		28.4%	37.0%	19.9%	16.3%		4'697'146	4'697'146	4'697'146	\$61'062'898	
Options - outstanding			14.4%	7.8%	6.4%		1'831'945	1'831'945	1'831'945	\$23'815'285	
Warrant			38.7%	20.8%	17.1%		4'912'729	4'912'729	4'912'729	\$63'865'477	
Options - available			9.9%	5.3%	4.4%		1'255'263	1'255'263	1'255'263	\$16'318'419	
Options - total			63.0%	33.9%	27.8%		7'999'937	7'999'937	7'999'937	\$103'999'181	
Total - company		10.5%	100.0%	53.9%	44.1%		12'697'083	12'697'083	12'697'083	\$165'062'079	
Benchmark Capital			16.1%	13.2%			3'792'243	3'792'243	3'792'243	\$49'299'159	
Pyramid Technology				13.2%	10.8%		3'116'705	3'116'705	3'116'705	\$40'517'165	
Vanguard Ventures				8.8%	7.2%		2'079'531	2'079'531	2'079'531	\$27'033'903	
Venture Strategy Partners				4.6%	3.8%		1'086'563	1'086'563	1'086'563	\$14'125'319	
Lamoreaux Partners				3.4%	2.8%		795'380	795'380	795'380	\$10'339'940	
Total- Investors				46.1%	37.7%		10'870'422	10'870'422	10'870'422	\$141'315'486	
Total - PreIPO		5.7%		100.0%	81.8%		23'567'505	23'567'505	23'567'505	\$306'377'565	
IPO					15.8%				4'550'000	\$59'150'000	
Sold by existing					0.0%				-	\$0	
Option (underwriters)					2.4%				682'500	\$8'872'500	
Total outstanding		4.6%			100.0%				28'800'005	\$374'400'065	

Board

Ronald C. Brown	
Marc L. Cellier	Pyramid Technology
Matthew E. Crisp	Venture Strategy Partners
Robert C. Kagle	Benchmark Capital
Stanley M. Koonce, Jr.	
Donald F. Wood	Vanguard Ventures

Total cash before fees	\$59'150'000	Year	2003	2002	2001
Paid to underwriters	\$4'140'500	Revenues	\$33'807'000	\$17'163'000	\$3'963'000
Others		Profit	-\$4'583'000	-\$14'765'000	-\$13'792'000
Net	\$55'009'500	Growth	97%	333%	
sold by company	5'232'500	Number of employees			919
sold by shareholders	-	Avg. val. of stock per emp			\$54'234
Option to underwriters	682'500				
Total shares sold	5'915'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-99	\$1'699'990	629'626	\$2.70	\$5'299'987
B	Nov-99	\$16'341'364	1'734'752	\$9.42	\$90'551'728
C	Jun-00	\$9'999'957	547'343	\$18.27	\$185'624'168
D	Aug-01	\$7'884'983	2'006'357	\$3.93	\$47'813'991
E	Apr-02	\$9'694'225	2'466'724	\$3.93	\$34'262'267
F	Feb-03	\$13'442'699	3'420'534	\$3.93	\$47'704'965
Total		\$59'063'218	10'805'336		

Activity	Software - Mobile	Company	Rovio Entertainment Corp.	Incorporation	State	Finland	425
Town, St	Espoo, Finland	IPO date	Sep-17	Date	Date	Nov-03	
f= founder	Price per share	Market cap.	€ 899'100'906	years to IPO		13.8	
D= director	Symbol	URL	www.rovio.com				

Title	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	Value sold at IPO
Cofounder	Niklas Hed	100.0%	28.2%	4.1%	2.4%	3'246'746	3'246'746	3'246'746	1'996'746	€ 21'964'206		1'250'000	€ 13'750'000
Cofounder	Kim Dikert	?											
Cofounder	Jarno Väkeväinen	?											
CEO	Kati Levoranta		3.1%	0.5%	0.4%		360'000	360'000	360'000	€ 3'960'000	360'000		
EVP Games	Wilhelm Taht		2.8%	0.4%	0.4%		320'000	320'000	320'000	€ 3'520'000	320'000		
CFO	René Lindell		1.6%	0.2%	0.2%		180'000	180'000	180'000	€ 1'980'000	180'000		
General Counsel	Minna Raitanen		1.0%	0.2%	0.1%		120'000	120'000	120'000	€ 1'320'000	120'000		
Former CEO	Mikael Hed		4.2%	0.6%	0.6%		482'578	482'578	482'578	€ 5'308'358			
Former Employee	Peter Versterbacka		20.4%	3.0%	1.8%		2'356'229	2'356'229	1'456'229	€ 16'018'519		900'000	€ 9'900'000
Chairman	Mika Ihamuotila		4.1%	0.6%	0.3%		476'190	476'190	245'190	€ 2'697'090		231'000	€ 2'541'000
Former CEO	Pekka Rantala											74'500	€ 819'500
VP Game Dev.	Tuomo Lehtinen		1.8%	0.3%	0.2%		206'141	206'141	150'000	€ 1'650'000		56'141	€ 617'551
VP Technology	Miika Virtanen		1.8%	0.3%	0.2%		206'141	206'141	130'000	€ 1'430'000		76'141	€ 837'551
Former Employee	Jaako Iisalo											62'700	€ 689'700
Officers & executives		100.0%	69.0%	10.1%	6.7%	3'246'746	7'954'025	7'954'025	5'440'743	€ 59'848'173	980'000	2'650'482	€ 29'155'302
Other common			9.8%	1.4%	1.4%		1'131'595	1'131'595	1'131'595	€ 12'447'545			
Total common		35.7%	78.8%	11.5%	8.0%		9'085'620	9'085'620	6'572'338	€ 72'295'718			
Options - outstanding			21.2%	3.1%	3.0%		2'443'648	2'443'648	2'443'648	€ 26'880'128			
Warrant			0.0%	0.0%	0.0%					€ 0			
Options - available			0.0%	0.0%	0.0%					€ 0			
Options - total			21.2%	3.1%	3.0%		2'443'648	2'443'648	2'443'648	€ 26'880'128			
Total - company		28.2%	100.0%	14.6%	11.0%		11'529'268	11'529'268	9'015'986	€ 99'175'846			
Trema				65.5%	40.6%			51'548'946	33'186'946	€ 365'056'406		18'362'000	€ 201'982'000
Atomico				9.5%	0.0%			7'456'325	-	€ 0		7'456'325	€ 82'019'575
Silavano (Accel?)				9.5%	2.9%			7'456'325	2'356'325	€ 25'919'575		5'100'000	€ 56'100'000
Felicis				0.9%	0.0%			745'582	-	€ 0		745'582	€ 8'201'402
Total- Investors				85.4%	43.5%			67'207'178	35'543'271	€ 390'975'981			
Total - PreIPO		4.1%		100.0%	54.5%			78'736'446	44'559'257	€ 490'151'827		31'663'907	€ 348'302'977
IPO				3.7%						3'000'000	€ 33'000'000		
Sold by existing					41.8%					34'177'189	€ 375'949'079		
Option (underwriters)					0.0%						€ 0		
Total outstanding		4.0%			100.0%					81'736'446	€ 899'100'906		

Board		Total cash before fees	€ 33'000'000	Year	2016	2015	2014
Mika Ihamuotila		Paid to underwriters	€ 2'310'000	Revenues	€ 191'704'000	€ 142'067'000	€ 158'349'000
Kaj Jed	Trema	Others		Profit	€ 10'560'000	-€ 18'068'000	€ 8'076'000
Kamila Hed-Wilson	Trema	Net	€ 30'690'000	Growth	35%	-10%	
Niklas Zennström	Atomico	sold by company	3'000'000	Employees	476	668	848
Jenny Wolfram		sold by shareholders	34'177'189	Avg. val. of stock per emp			€ 82'621
Kim Ignatius		Option to underwriters	-				
		Total shares sold	37'177'189				

Round	Date	Amount	# Shares	Price per share	Valuation
Trema	1st	Jan-05	€ 1'000'000	67'207'178	€ 0.01
Accel, Atomico, Felicis buy from Trema	2nd	Mar-11	€ 32'000'000	15'658'232	€ 2.04
	Total		€ 33'000'000	67'207'178	

Activity	Biotechnology	Company	Idorsia Ltd.		Incorporation	426
Town, St	Allschwil, Switzerland	IPO date	Jun-17		State	Basel Canton
f= founder	Price per share fr. 10.0	Market cap.	fr. 1'236'234'300		Date	Mar-17
D= director	Symbol IDIA.SIX	URL	www.idorsia.com		years to IPO	0.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
CEO	Jean-Paul Clozel		50.2%	4.1%	3.7%		4'588'956	4'588'956	4'588'956	fr. 45'889'560
CSO	Martine Clozel									
Head Clin. Dev.	Guy Braunstein									
CFO	André C. Muller									
	Jean-Pierre Garnier		0.2%	0.02%	0.02%		21'225	21'225	21'225	fr. 212'250
	Robert Bertolini		0.2%	0.01%	0.01%		15'097	15'097	15'097	fr. 150'970
	John J. Greisch		0.1%	0.01%	0.005%		6'118	6'118	6'118	fr. 61'180
	David Stout		0.02%	0.001%	0.001%		1'377	1'377	1'377	fr. 13'770
	Herna Verhagen		0.01%	0.001%	0.001%		1'279	1'279	1'279	fr. 12'790
Officers & executives			50.7%	4.1%	3.7%	-	4'634'052	4'634'052	4'634'052	fr. 46'340'520
Other common										
Total common			50.7%	4.1%	3.7%		4'634'052	4'634'052	4'634'052	fr. 46'340'520
Options - outstanding										
Warrant										
Options - available			49.3%	4.0%	3.6%		4'500'000	4'500'000	4'500'000	fr. 45'000'000
Options - total			49.3%	4.0%	3.6%		4'500'000	4'500'000	4'500'000	fr. 45'000'000
Total - company			100.0%	8.2%	7.4%		9'134'052	9'134'052	9'134'052	fr. 91'340'520
Actelion				91.8%	83.1%			102'696'158	102'696'158	fr. 1'026'961'580
Total- Investors				91.8%	83.1%			102'696'158	102'696'158	fr. 1'026'961'580
Total - PreIPO				100.0%	90.5%			111'830'210	111'830'210	fr. 1'118'302'100
IPO shares owned by Cilag Holding AG (J&J)					9.5%				11'793'220	fr. 117'932'200
Sold by existing										
Option (underwriters)										
Total outstanding					100.0%				123'623'430	fr. 1'236'234'300

Board

Jean-Pierre Garnier	Actelion's Chairman
Robert Bertolini	Actelion's director
Jean-Paul Clozel	
John J. Greisch	Actelion's director
David Stout	Actelion's director
Herna Verhagen	Actelion's director

Total cash before fees	fr. 117'932'200
Paid to underwriters	fr. 8'255'254
Others	
Net	fr. 109'676'946
sold by company	11'793'220
sold by shareholders	-
Option to underwriters	-
Total shares sold	11'793'220

Year	
Revenues	
Profit	
Growth	
Number of employees	636
Avg. val. of stock per emp	fr. 70'755

On 15 February 2017, Cilag entered into an agreement with Actelion (on behalf of Idorsia) to provide Idorsia with the Convertible Loan in the amount of CHF 580 million. Following its incorporation, Idorsia acceded to the Convertible Loan agreement. The Convertible Loan was amended and restated on 25 April 2017 and on 8 June 2017.

The Convertible Loan does not bear interest and is convertible into Idorsia Shares representing a potential total of 32% of the share capital of Idorsia. The first tranche of approximately CHF 135.4 million will automatically convert one trading day following the First Day of Trading into shares representing 9.9% of the share capital of Idorsia.

Activity	Software	Company		SendGrid, Inc.	Incorporation		427
Town, St	Denver, CO	IPO date		Nov-17	State	DE	
f= founder	Price per share	\$16.0	Market cap.	\$948'346'352	Date	Jul-09	
D= director	Symbol	SEND	URL	www.sendgrid.com	years to IPO	8.3	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Senior engineer	Issac Saldana	100.0%	7.3%	3.7%	3.1%	1'787'500	1'837'591	1'837'591	1'837'591	\$29'401'456	50'091
f CTO	Tim Jenkins	?			?						
f Web Architect	Jose Lopez	?			?						
D President & CEO	Sameer Dholakia		4.3%	2.2%	1.9%		1'099'842	1'099'842	1'099'842	\$17'597'472	1'099'842
CFO	Yancey Spruill		1.4%	0.7%	0.6%		348'520	348'520	348'520	\$5'576'320	348'520
SVP Sales	Leandra Fishman Yanagawa		0.4%	0.2%	0.2%		99'014	99'014	99'014	\$1'584'224	99'014
COO	Pattie Money		0.2%	0.1%	0.1%		60'499	60'499	60'499	\$967'984	60'499
Director	Warren Adelman		0.4%	0.2%	0.2%		89'145	89'145	89'145	\$1'426'320	
Officers & executives		100.0%	14.0%	7.1%	6.0%	1'787'500	3'534'611	3'534'611	3'534'611	\$56'553'776	1'657'966
Other common			24.4%	12.4%	10.4%		6'179'789	6'179'789	6'179'789	\$98'876'624	
Total common		18.4%	38.4%	19.5%	16.4%		9'714'400	9'714'400	9'714'400	\$155'430'400	
Options - outstanding			41.7%	21.2%	17.8%		10'551'489	10'551'489	10'551'489	\$168'823'824	
Warrant			0.2%	0.1%	0.1%		54'269	54'269	54'269	\$868'304	
Options - available			19.7%	10.0%	8.4%		4'986'262	4'986'262	4'986'262	\$79'780'192	
Options - total			61.6%	31.3%	26.3%		15'592'020	15'592'020	15'592'020	\$249'472'320	
Total - company		7.1%	100.0%	50.8%	42.7%		25'306'420	25'306'420	25'306'420	\$404'902'720	
Bain Capital Ventures				4.9%	4.2%			2'464'811	2'464'811	\$39'436'976	
* Bessemer Venture Partners				14.7%	12.3%			7'311'635	7'311'635	\$116'986'160	
Foundry Group Funds				19.7%	16.5%			9'809'060	9'809'060	\$156'944'960	
Highway 12 Ventures				9.1%	7.6%			4'515'144	4'515'144	\$72'242'304	
Investors (others)				0.9%	0.7%			434'577	434'577	\$6'953'232	
Total- Investors				49.2%	41.4%			24'535'227	24'535'227	\$392'563'632	
Total - PreIPO		3.6%		100.0%	84.1%			49'841'647	49'841'647	\$797'466'352	
IPO					13.8%				8'200'000	\$131'200'000	
Sold by existing											
Option (underwriters)					2.1%				1'230'000	\$19'680'000	
Total outstanding		3.0%			100.0%				59'271'647	\$948'346'352	

Board

Warren Adelman
 Ajay Agarwal Bain
 Fred Ball
 Byron B. Deeter Bessemer
 Hilary Schneider
 Sri Viswanath

Total cash before fees	\$131'200'000	Year	2016	2015	2014
Paid to underwriters	\$9'184'000	Revenues	\$79'929'000	\$58'476'000	\$42'776'000
Others		Profit	-\$3'908'000	-\$5'854'000	-\$12'960'000
Net	\$122'016'000	Growth	37%	37%	
sold by company	9'430'000	Number of employees			408
sold by shareholders	-	Avg. val. of stock per emp			\$656'129
Option to underwriters	1'230'000				
Total shares sold	10'660'000				

* Bessmer bought 625'000 shares at IPO
 No info on 2 founders who probably had shares

Round	Date	Amount	# Shares	Price per share	Valuation		
	TechStars	A	Dec-09	\$709'998	3'227'265	\$0.22	\$1'103'248
		A-1	Apr-10	\$5'024'989	7'530'555	\$0.67	\$8'371'241
	Foundry	B	Jan-12	\$21'664'403	7'838'062	\$2.76	\$56'339'668
	Bessemer, Bain	C	Dec-14	\$20'722'967	3'610'273	\$5.74	\$137'723'580
	Uncork	D	Nov-16	\$32'935'174	2'329'072	\$14.14	\$372'227'050
		Total		\$81'057'532	24'535'227		

Activity	Software	Company	Atlassian Corporation Plc	Incorporation		428
Town, St	Sydney, Australia	IPO date	Dec-15	State	Australia	
f= founder	Price per share	\$21.0	Market cap.	Date	Oct-02	
D= director	Symbol	TEAM	URL	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
fD Founder & Co-CEO	Michael Cannon-B	50.0%	32.9%	29.1%	26.6%	69'732'090	69'732'090	69'732'090	69'732'090	\$1'464'373'890	
fD Founder & Co-CEO	Scott Farquhar	50.0%	32.9%	29.1%	26.6%	69'732'090	69'732'090	69'732'090	69'732'090	\$1'464'373'890	
President	Jay Simons		1.8%	1.6%	1.4%		3'722'271	3'722'271	3'722'271	\$78'167'691	2'889'271
Chief People Officer	Jeffrey Diana		0.6%	0.5%	0.5%		1'283'423	1'283'423	1'283'423	\$26'951'883	1'283'423
Chief Legal Officer	Tom Kennedy		0.4%	0.4%	0.4%		925'000	925'000	925'000	\$19'425'000	325'000
CFO	Murray Demo		0.1%	0.1%	0.1%		300'000	300'000	300'000	\$6'300'000	
Former CFO	Erik Bardman		0.2%	0.2%	0.2%		500'000	500'000	500'000	\$10'500'000	500'000
Director	Jay Parikh		0.1%	0.1%	0.1%		200'000	200'000	200'000	\$4'200'000	
Director	Enrique Salem		0.1%	0.1%	0.1%		200'000	200'000	200'000	\$4'200'000	
Officers & executives		100.0%	69.1%	61.2%	56.0%	139'464'180	146'594'874	146'594'874	146'594'874	\$3'078'492'354	4'997'694
Other common			8.3%	7.4%	6.7%		17'643'971	17'643'971	17'643'971	\$370'523'391	
Total common		84.9%	77.4%	68.5%	62.8%		164'238'845	164'238'845	164'238'845	\$3'449'015'745	
Options - outstanding			10.2%	9.0%	8.3%		21'601'479	21'601'479	21'601'479	\$453'631'059	
Warrant											
Options - available			12.4%	11.0%	10.1%		26'400'000	26'400'000	26'400'000	\$554'400'000	
Options - total			22.6%	20.0%	18.3%		48'001'479	48'001'479	48'001'479	\$1'008'031'059	
Total - company		65.7%	100.0%	88.6%	81.1%		212'240'324	212'240'324	212'240'324	\$4'457'046'804	
Accel			9.8%	9.0%				23'468'350	23'468'350	\$492'835'350	
Investors (others)				1.7%	1.5%			3'965'628	3'965'628	\$83'278'188	
Total- Investors				11.4%	10.5%			27'433'978	27'433'978	\$576'113'538	
Total - PreIPO		58.2%		100.0%	91.6%			239'674'302	239'674'302	\$5'033'160'342	
IPO					8.4%				22'000'000	\$462'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		53.3%			100.0%				261'674'302	\$5'495'160'342	

Board

Shona Brown	Google	
Douglas J. Burgum	Arthur Ventures	
Heather Mirjahangir	Fernandez	Trulia
Jay Parikh	Facebook	
Enrique Salem	Bain Capital	
Steven Sordello	LinkedIn	
Richard P. Wong	Accel	

Total cash before fees	\$462'000'000	Year	2015	2014	2013
Paid to underwriters	\$32'340'000	Revenues	\$319'521'000	\$215'109'000	\$148'512'000
Others		Profit	\$6'775'000	\$18'982'000	\$10'761'000
Net	\$429'660'000	Growth	49%	45%	
sold by company	22'000'000	Number of employees			1395
sold by shareholders	-	Avg. val. of stock per emp			\$590'792
Option to underwriters	-				
Total shares sold	22'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-10	\$60'000'000	23'468'350	\$2.56	\$416'558'974
Total		\$60'000'000	23'468'350		

NB: 3 officers & Accel sold about 9M shares to T. Rowe Price for abou \$140M in 2014

Activity	Internet e-commerce	Company	Delivery Hero AG	Incorporation	State
Town, St	Berlin, Germany	IPO date	Jun-17	Date	May-11
f= founder	Price per share	€ 25.5	Market cap.	€ 4'702'018'950	years to IPO
D= director	Symbol	DHER.DE	URL	www.deliveryhero.com	6.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f CEO	Niklas Östberg	13.4%	4.6%	1.1%	1.0%	1'003'077	1'849'677	1'849'677	1'849'677	€ 47'166'764	846'600	
f Co-Founder	Kolja Hebenstreit											
f Special Projects	Markus Fuhrmann											
	Other foudners	86.6%	16.0%	3.9%	3.5%	6'496'923	6'496'923	6'496'923	6'472'323	€ 165'044'237		24'600
CFO	Emmanuel Thomassin		1.0%	0.2%	0.2%		410'100	410'100	410'100	€ 10'457'550	390'000	
CTO	Christian Hardenberg		0.5%	0.1%	0.1%		210'000	210'000	210'000	€ 5'355'000	210'000	
COO	David Vandepitte		0.7%	0.2%	0.2%		300'000	300'000	300'000	€ 7'650'000	300'000	
C. Product	David Lange		0.6%	0.1%	0.1%		240'000	240'000	240'000	€ 6'120'000	240'000	
C. Marketing	Mats Diedrichsen		0.7%	0.2%	0.2%		300'000	300'000	300'000	€ 7'650'000	300'000	
Officers & executives		100.0%	24.1%	5.9%	5.3%	7'500'000	9'806'700	9'806'700	9'782'100	€ 249'443'550	2'286'600	
Other common			51.0%	12.5%	10.9%		20'727'900	20'727'900	20'022'808	€ 510'581'604		705'092
Total common		24.6%	75.1%	18.5%	16.2%		30'534'600	30'534'600	29'804'908	€ 760'025'154		729'692
Options - outstanding			24.9%	6.1%	5.5%		10'107'400	10'107'400	10'107'400	€ 257'738'700		
Warrant												
Options - available												
Options - total			24.9%	6.1%	5.5%		10'107'400	10'107'400	10'107'400	€ 257'738'700		
Total - company		18.5%	100.0%	24.6%	21.6%		40'642'000	40'642'000	39'912'308	€ 1'017'763'854		
Rocket Internet				33.0%	26.8%			54'638'457	49'363'684	€ 1'258'773'950		5'274'773
Naspers				10.1%	9.0%			16'682'330	16'682'330	€ 425'399'418		
Luxor				9.3%	7.6%			15'304'890	14'103'910	€ 359'649'700		1'200'980
Insight				7.8%	7.0%			12'856'108	12'856'108	€ 327'830'744		
Luktev				6.6%	4.9%			10'866'472	9'115'942	€ 232'456'513		1'750'530
Investors (others)				8.7%	4.6%			14'452'643	8'408'619	€ 214'419'772		6'044'025
Total- Investors				75.4%	59.9%			124'800'900	110'530'592	€ 2'818'530'096		14'270'308
Total - PreIPO		4.5%		100.0%	81.6%			165'442'900	150'442'900	€ 3'836'293'950		
IPO					10.3%				18'950'000	€ 483'225'000		
Sold by existing					8.1%				15'000'000	€ 382'500'000		15'000'000
Option (underwriters)												
Total outstanding		4.1%			100.0%				184'392'900	€ 4'702'018'950		

Board
Lukasz Gadowski Chairman

Total cash before fees	€ 483'225'000	Year	2016	2015	2014
Paid to underwriters	€ 33'825'750	Revenues	€ 297'000'000	€ 166'200'000	€ 88'000'000
Others		Profit	-€ 202'300'000	-€ 246'600'000	-€ 94'500'000
Net	€ 449'399'250	Growth	79%	89%	
sold by company	18'950'000	Number of employees			12'098
sold by shareholders	15'000'000	Avg. val. of stock per emp			€ 63'508
Option to underwriters	-				
Total shares sold	33'950'000				

* Tentative reconstruction from IPO document
Crunchbase gives different information:

Date	Amount
A Mar-11	€ 4'000'000
B Oct-11	€ 11'000'000
C Mar-12	€ 25'000'000
D Aug-12	€ 50'000'000
D Jul-13	€ 30'000'000
E Jan-14	€ 88'000'000
F Apr-14	€ 85'000'000
G Sep-14	€ 350'000'000
H Feb-15	€ 496'000'000
PE May-17	€ 380'000'000
Total	€ 1'519'000'000

Round *	Date	Amount	# Shares	Price per share	Valuation
	Aug-12	€ 49'740'994	14'172'300	€ 3.51	€ 121'257'426
	Apr-13	€ 1'575'003	387'900	€ 4.06	€ 154'517'203
	May-13	€ 14'843'532	2'912'400	€ 5.10	€ 193'955'179
	Jul-13	€ 4'998'301	980'700	€ 5.10	€ 208'798'711
	Jan-14	€ 53'787'673	7'964'100	€ 6.75	€ 283'309'706
	Feb-14	€ 50'000'028	6'582'300	€ 7.60	€ 379'142'005
	Aug-14	€ 149'996'544	14'562'300	€ 10.30	€ 581'915'272
	Oct-14	€ 9'001'151	768'600	€ 11.71	€ 832'156'804
	Nov-14	€ 24'288'149	2'257'200	€ 10.76	€ 772'866'080
	Nov-14	€ 6'000'768	512'400	€ 11.71	€ 893'299'286
	Feb-15	€ 278'076'495	16'204'200	€ 17.16	€ 1'593'938'342
	Apr-15	€ 147'152'700	8'163'600	€ 18.03	€ 1'821'406'712
	May-15	€ 117'711'808	6'090'600	€ 19.33	€ 2'072'091'939
	Jun-15	€ 100'583'182	4'409'100	€ 22.81	€ 2'546'403'164
	Aug-15	€ 9'998'777	438'300	€ 22.81	€ 2'694'694'406
	Jan-16	€ 19'888'054	871'800	€ 22.81	€ 2'719'605'802
	Dec-16	€ 426'081'333	18'674'700	€ 22.82	€ 3'174'004'416
	May-17	€ 294'152'082	12'890'100	€ 22.82	€ 3'484'223'778
Total		€ 1'757'876'574	118'842'600		

Activity	Telecommunications	Company	Casa Systems, Inc.	Incorporation	
Town, St	Andover, MA	IPO date	Dec-17	State	DE
f= founder	Price per share	\$13.0	Market cap.	\$1'366'852'045	Date
D= director	Symbol	CASA	URL	www.casa-systems.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
fD CEO	Jerry Guo	62.2%	21.3%	12.1%	11.4%	10'898'570	11'969'805	11'969'805	11'969'805	\$155'607'465	1'071'235
fD CTO	Weidong Chen	37.8%	13.1%	7.4%	7.0%	6'636'090	7'371'815	7'371'815	7'371'815	\$95'833'595	735'725
f VP HW Eng.	Doug Rosich					?					
CFO	Gary Hall		1.1%	0.6%	0.6%		600'000	600'000	600'000	\$7'800'000	600'000
D SVP Operations	Lucy Xie		5.0%	2.9%	2.7%		2'832'825	2'832'825	2'832'825	\$36'826'725	237'540
SVP Sales	Abraham Pucheril		1.1%	0.6%	0.6%		600'000	600'000	600'000	\$7'800'000	381'780
Director	Bill Styslinger		1.1%	0.6%	0.6%		600'000	600'000	600'000	\$7'800'000	300'000
Officers & executives		100.0%	42.7%	24.2%	22.8%	<u>17'534'660</u>	23'974'445	23'974'445	23'974'445	\$311'667'785	3'326'280
Other common			18.6%	10.5%	9.9%		10'424'440	10'424'440	10'424'440	\$135'517'720	
Total common		51.0%	61.3%	34.7%	32.7%		<u>34'398'885</u>	<u>34'398'885</u>	<u>34'398'885</u>	<u>\$447'185'505</u>	
Options - outstanding			20.9%	11.8%	11.1%		11'718'710	11'718'710	11'718'710	\$152'343'230	
Warrant											
Options - available			17.8%	10.1%	9.5%		10'000'000	10'000'000	10'000'000	\$130'000'000	
Options - total			38.7%	21.9%	20.7%		21'718'710	21'718'710	21'718'710	\$282'343'230	
Total - company		31.2%	100.0%	56.6%	53.4%		<u>56'117'595</u>	<u>56'117'595</u>	<u>56'117'595</u>	<u>\$729'528'735</u>	
Summit Partners				38.9%	36.7%			38'592'000	38'592'000	\$501'696'000	
Liberty Global Ventures				4.5%	4.2%			4'432'870	4'432'870	\$57'627'310	
Total- Investors				43.4%	40.9%			43'024'870	43'024'870	\$559'323'310	
Total - PreIPO		17.7%		100.0%	94.3%			<u>99'142'465</u>	<u>99'142'465</u>	<u>\$1'288'852'045</u>	
IPO					5.7%				6'000'000	\$78'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		16.7%			100.0%				<u>105'142'465</u>	<u>\$1'366'852'045</u>	

Board

Total cash before fees	\$78'000'000	Year	2016	2015	2014
Paid to underwriters	\$5'460'000	Revenues	\$316'128'000	\$272'450'000	\$211'278'000
Others		Profit	\$88'668'000	\$67'921'000	\$59'708'000
Net	\$72'540'000	Growth	16%	29%	
sold by company	6'000'000	Number of employees			664
sold by shareholders	-	Avg. val. of stock per emp			\$433'526
Option to underwriters	-				
Total shares sold	6'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation	After 10x stock split
A *			1'291'000			
B	Jun-09	\$1'603'813	178'997	\$8.96	\$28'882'228	1'789'970
C	May-10	\$96'460'318	3'859'200	\$24.99	\$177'030'453	38'592'000
Total		\$98'064'131	5'329'197			40'381'970

A* shares were bought back by company in 2010
 Liberty Global Ventures
 Summit Partners

Activity	Ecommerce	Company	HelloFresh Group	Incorporation	
Town, St	Berlin, Germany	IPO date	Nov-17	State	Germany
f= founder	Price per share	€ 10.3	Market cap.	Date	Oct-11
D= director	Symbol	URL	€ 1'803'704'226	years to IPO	6.1
			www.hellofreshgroup.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f CEO	Dominik Richter	51.6%	21.8%	4.6%	3.9%	6'873'243	6'873'243	6'873'243	6'873'243	€ 70'450'741	3'565'696
f COO	Thomas Griesel	48.4%	20.5%	4.3%	3.7%	6'447'466	6'447'466	6'447'466	6'447'466	€ 66'086'527	4'048'432
	Jessica Nillson										
CFO	Christian Gärtner		1.6%	0.3%	0.3%		498'400	498'400	498'400	€ 5'108'600	498'400
Chief Strategy	Tobias Hartmann										
Officers & executives		100.0%	43.9%	9.3%	7.9%	13'320'709	13'819'109	13'819'109	13'819'109	€ 141'645'867	8'112'528
Other common			31.6%	6.7%	5.7%		9'943'099	9'943'099	9'943'099	€ 101'916'765	
Total common		56.1%	75.5%	16.0%	13.5%		23'762'208	23'762'208	23'762'208	€ 243'562'632	
Options - outstanding			18.6%	3.9%	3.3%		5'860'192	5'860'192	5'860'192	€ 60'066'968	
Warrant											
Options - available			5.9%	1.3%	1.1%		1'869'672	1'869'672	1'869'672	€ 19'164'138	
Options - total			24.5%	5.2%	4.4%		7'729'864	7'729'864	7'729'864	€ 79'231'106	
Total - company		42.3%	100.0%	21.1%	17.9%		31'492'072	31'492'072	31'492'072	€ 322'793'738	
Rocket Internet				47.3%	40.1%			70'523'600	70'523'600	€ 722'866'900	
Insight				16.7%	14.1%			24'837'736	24'837'736	€ 254'586'794	
Phenomen Ventures				7.9%	6.7%			11'773'632	11'773'632	€ 120'679'728	
Vorwerk ventures				4.0%	3.4%			5'897'604	5'897'604	€ 60'450'438	
Qatar Authority				3.0%	2.5%			4'446'500	4'446'500	€ 45'576'628	
Total- Investors				78.9%	66.8%			117'479'072	117'479'072	€ 1'204'160'488	
Total - PreIPO		8.9%		100.0%	84.7%			148'971'144	148'971'144	€ 1'526'954'226	
IPO					15.3%				27'000'000	€ 276'750'000	
Sold by existing											
Option (underwriters)											
Total outstanding		7.6%			100.0%				175'971'144	€ 1'803'704'226	

Board
 Jeffrey Lieberman Insight
 Oliver Samwer Rocket Internet
 Dmitry Falkovitch Phenomen Ventures

Total cash before fees	€ 276'750'000	Year	2016	2015	2014
Paid to underwriters	€ 19'372'500	Revenues	€ 597'000'000	€ 305'000'000	€ 69'600'000
Others		Profit	-€ 15'400'000	-€ 116'800'000	-€ 93'900'000
Net	€ 257'377'500	Growth	96%	338%	
sold by company	27'000'000	Number of employees			2053
sold by shareholders	-	Avg. val. of stock per emp			€ 78'901
Option to underwriters	-				
Total shares sold	27'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
	2012	€ 3'900'000	20'447'923	€ 0.2	€ 12'645'549
	2013	€ 7'500'000	13'715'470	€ 0.5	€ 43'755'414
	Jun-14	€ 25'000'000	18'836'348	€ 1.3	€ 131'200'000
	Feb-15	€ 110'000'000	21'156'902	€ 5.2	€ 623'800'000
	Sep-15	€ 75'000'000	3'600'576	€ 20.8	€ 2'600'000'000
	Apr-16	€ 21'600'000	1'035'672	€ 20.9	€ 2'600'000'000
	Dec-16	€ 85'000'000	6'096'856	€ 13.9	€ 2'000'000'000
Total		€ 328'000'000	84'889'748		

Activity	Biotechnology	Company	Denali Therapeutics Inc.	Incorporation	
Town, St	South San Francisco, CA	IPO date	Dec-17	State	DE
f= founder	Price per share \$18.0	Market cap.	\$1'868'683'194	Date	Oct-13
D= director	Symbol	URL	www.denalitherapeutics.com	years to IPO	4.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CEO	Ryan Watts	42.4%	10.2%	3.2%	2.7%	2'815'138	2'815'138	2'815'138	2'815'138	\$50'672'484	
f COO	Alexander Schuth	10.3%	2.9%	0.9%	0.8%	685'089	810'089	810'089	810'089	\$14'581'602	125'000
fd Director	Marc Tessier-Lavigne	47.3%	11.4%	3.6%	3.0%	3'139'043	3'139'043	3'139'043	3'139'043	\$56'502'774	
CFO	Steve E. Krognes		3.6%	1.1%	1.0%		1'000'000	1'000'000	1'000'000	\$18'000'000	
C. Medical	Carole Ho		1.8%	0.6%	0.5%		484'375	484'375	484'375	\$8'718'750	176'610
Director	Vicki Sato		0.5%	0.2%	0.1%		150'000	150'000	150'000	\$2'700'000	12'500
Director	Jay Flatley		1.2%	0.4%	0.3%		325'000	325'000	325'000	\$5'850'000	
Director	David Schenkein		1.2%	0.4%	0.3%		324'998	324'998	324'998	\$5'849'964	
Officers & executives		100.0%	32.9%	10.3%	8.7%	6'639'270	9'048'643	9'048'643	9'048'643	\$162'875'574	314'110
Other common			18.2%	5.7%	4.8%		4'991'034	4'991'034	4'991'034	\$89'838'612	
Total common		47.3%	51.1%	16.0%	13.5%		14'039'677	14'039'677	14'039'677	\$252'714'186	
Options - outstanding			22.1%	6.9%	5.8%		6'059'577	6'059'577	6'059'577	\$109'072'386	
Warrant											
Options - available			26.9%	8.4%	7.1%		7'379'238	7'379'238	7'379'238	\$132'826'284	
Options - total			48.9%	15.3%	12.9%		13'438'815	13'438'815	13'438'815	\$241'898'670	
Total - company		24.2%	100.0%	31.3%	26.5%		27'478'492	27'478'492	27'478'492	\$494'612'856	
AKDL				23.1%	19.6%			20'299'298	20'299'298	\$365'387'364	
ARCH Venture				12.6%	10.7%			11'068'749	11'068'749	\$199'237'482	
Flagship Ventures				10.2%	8.6%			8'918'749	8'918'749	\$160'537'482	
F-Prime Capital				5.6%	4.7%			4'889'994	4'889'994	\$88'019'892	
FIL Limited				4.8%	4.0%			4'184'982	4'184'982	\$75'329'676	
Investors (others)				12.5%	10.6%			11'003'248	11'003'248	\$198'058'464	
Total- Investors				68.7%	58.1%			60'365'020	60'365'020	\$1'086'570'360	
Total - PreIPO		7.6%		100.0%	84.6%			87'843'512	87'843'512	\$1'581'183'216	
IPO					13.4%				13'888'888	\$249'999'984	
Sold by existing											
Option (underwriters)					2.0%				2'083'333	\$37'499'994	
Total outstanding		6.4%			100.0%				103'815'733	\$1'868'683'194	

Board	
Vicki Sato	Harvard
Douglas Cole	Flagship
Jay Flatley	Illumina
Robert Nelsen	Arch
David Schenkein	Agios Pharma

Total cash before fees	\$249'999'984	Year	2017	2016	2015
Paid to underwriters	\$17'499'999	Revenues			
Others		Profit *	-\$65'162'000	-\$87'025'000	-\$16'788'000
Net	\$232'499'985	Growth			
sold by company	15'972'221	Number of employees			125
sold by shareholders	-	Avg. val. of stock per emp			\$1'591'288
Option to underwriters	2'083'333				
Total shares sold	18'055'554				

*: 9 months for 2017

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	2015	\$48'300'000	12'197'880	\$3.96	\$74'589'547
A-1	Jan-Jun16	\$135'700'000	33'916'543	\$4.00	\$211'067'388
A-2	Jun-16	\$34'900'000	4'361'527	\$8.00	\$457'023'693
B-1	Jun-Aug16	\$129'989'840	8'124'365	\$16.00	\$1'043'833'360
B-2	Nov-17	\$29'999'985	1'764'705	\$17.00	\$1'139'072'930
Total		\$348'889'840	58'600'315		



Activity	Biotechnology		Company	Menlo Therapeutics Inc.	Incorporation		433
Town, St	Redwood City		IPO date	Filing	Nov-17	State	DE
f= founder	Price per share	\$10.0	Market cap.		\$565'165'010	Date	Oct-11
D= director	Symbol	MNLO	URL		www.menlotherapeutics.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
President & CEO	Stephen Basta		11.8%	3.2%	2.7%		1'500'162	1'500'162	1'500'162	\$15'001'620	593'962
CFO	Kristine Ball		3.7%	1.0%	0.8%		467'000	467'000	467'000	\$4'670'000	467'000
CMO	Paul Kwon		1.8%	0.5%	0.4%		235'271	235'271	235'271	\$2'352'710	235'271
Director	David McGirr		0.0%	0.0%	0.0%		4'864	4'864	4'864	\$48'640	4'864
Director	Paul Berns		0.0%	0.0%	0.0%		4'864	4'864	4'864	\$48'640	4'864
Director	Ted Ebel		0.5%	0.1%	0.1%		59'881	59'881	59'881	\$598'810	26'551
Director	Scott Whitcup		1.4%	0.4%	0.3%		182'320	182'320	182'320	\$1'823'200	182'320
Officers & executives			19.2%	5.3%	4.3%	-	2'454'362	2'454'362	2'454'362	\$24'543'620	1'514'832
Other common			41.9%	11.5%	9.5%		5'353'450	5'353'450	5'353'450	\$53'534'500	
Total common			0.0%	61.2%	16.7%	13.8%	7'807'812	7'807'812	7'807'812	\$78'078'120	
Options - outstanding			33.6%	9.2%	7.6%		4'292'737	4'292'737	4'292'737	\$42'927'370	
Warrant											
Options - available			5.2%	1.4%	1.2%		665'606	665'606	665'606	\$6'656'060	
Options - total			38.8%	10.6%	8.8%		4'958'343	4'958'343	4'958'343	\$49'583'430	
Total - company			0.0%	100.0%	27.3%	22.6%	12'766'155	12'766'155	12'766'155	\$127'661'550	
Vivo Capital				21.5%	17.7%			10'026'934	10'026'934	\$100'269'340	
Remeditex Ventures				15.4%	12.7%			7'179'843	7'179'843	\$71'798'430	
Presidio Partners				14.2%	11.7%			6'626'360	6'626'360	\$66'263'600	
venBio Global				6.9%	5.7%			3'227'700	3'227'700	\$32'277'000	
F-Prime Capital				6.5%	5.3%			3'015'953	3'015'953	\$30'159'530	
Investors (others)				8.3%	6.9%			3'898'556	3'898'556	\$38'985'560	
Total- Investors				72.7%	60.1%			33'975'346	33'975'346	\$339'753'460	
Total - PreIPO			0.0%	100.0%	82.7%		46'741'501	46'741'501	\$467'415'010		
IPO					15.0%				8'500'000	\$85'000'000	
Sold by existing											
Option (underwriters)					2.3%				1'275'000	\$12'750'000	
Total outstanding			0.0%		100.0%				56'516'501	\$565'165'010	

Board	Total cash before fees	\$85'000'000	Year	2017	2016	2015
Paul Berns	Paid to underwriters	\$5'950'000	Revenues	\$1'807'000	\$674'000	
Albert Cha	Others		Profit	-\$19'800'000	-\$14'068'000	-\$4'608'000
Ted Ebel	Net	\$79'050'000	Growth	168%		
David McGirr	sold by company	9'775'000	Number of employees			32
Aaron Royston	sold by shareholders	-	Avg. val. of stock per emp			\$3'014'433
Scott Whitcup	Option to underwriters	1'275'000				
	Total shares sold	11'050'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A*	2011-15	\$14'300'000	8'413'000	\$1.70	\$23'399'529
B	Nov-15	\$45'000'000	14'106'583	\$3.19	\$88'914'975
C	Jul-17	\$50'500'012	11'854'463	\$4.26	\$169'239'133
Total		\$109'800'012	34'374'046		

A 14'300 series A and 8M common

Activity	Medtech		Company	Eyenovia, Inc.	Incorporation	
Town, St	New York, NY		IPO date	Filing	State	Florida
f= founder	Price per share	\$13.0	Market cap.		Date	Mar-14
D= director	Symbol	EYEN	URL	www.eyenovialab.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
D CEO, CMO	Tsontcho Ianchulev		2.9%	1.4%	1.0%		126'732	126'732	126'732	\$1'647'516	117'983
CFO	John Gandolfo		1.6%	0.8%	0.6%		71'200	71'200	71'200	\$925'600	71'200
VP Clinical Ops	Jennifer Clasby		1.8%	0.9%	0.7%		80'211	80'211	80'211	\$1'042'743	80'211
VP, R&D	Luke Clauson		0.2%	0.1%	0.1%		10'264	10'264	10'264	\$133'432	10'264
Director	Curt LaBelle		1.5%	0.7%	0.5%		65'926	65'926	65'926	\$857'038	65'926
Director	Fred Eshelman		5.4%	2.7%	2.0%		241'086	241'086	241'086	\$3'134'118	241'086
Director	Ernest Mario		1.5%	0.8%	0.6%		68'551	68'551	68'551	\$891'163	68'551
Officers & executives			15.0%	7.3%	5.4%	-	663'970	663'970	663'970	\$8'631'610	655'221
Other common			57.7%	28.2%	20.9%		2'558'781	2'558'781	2'558'781	\$33'264'153	
Total common			72.7%	35.5%	26.4%		3'222'751	3'222'751	3'222'751	\$41'895'763	
Options - outstanding			23.2%	11.3%	8.4%		1'029'188	1'029'188	1'029'188	\$13'379'444	
Warrant			0.0%	0.0%	0.0%			-	-	\$0	
Options - available			4.1%	2.0%	1.5%		182'258	182'258	182'258	\$2'369'354	
Options - total			27.3%	13.4%	9.9%		1'211'446	1'211'446	1'211'446	\$15'748'798	
Total - company			100.0%	48.9%	36.3%		4'434'197	4'434'197	4'434'197	\$57'644'561	
Senju Pharma				17.8%	13.3%			1'618'565	1'618'565	\$21'041'345	
Private Medical Equity				8.2%	6.1%			746'667	746'667	\$9'706'671	
PME Investor				6.0%	4.5%			548'563	548'563	\$7'131'319	
PointGuard Partners				5.1%	3.8%			466'667	466'667	\$6'066'671	
Investors (others)				13.9%	10.3%			1'259'745	1'259'745	\$16'376'685	
Total- Investors				51.1%	38.0%			4'640'207	4'640'207	\$60'322'691	
Total - PreIPO				100.0%	74.3%			9'074'404	9'074'404	\$117'967'252	
IPO					22.4%				2'730'000	\$35'490'000	
Sold by existing											
Option (underwriters)					3.4%				409'500	\$5'323'500	
Total outstanding					100.0%				12'213'904	\$158'780'752	

Board

Total cash before fees	\$35'490'000	Year	2017	2016	2015
Paid to underwriters	\$2'484'300	Revenues			
Others		Profit	-\$2'967'556	-\$3'354'940	-\$4'269'601
Net	\$33'005'700	Growth			
sold by company	3'139'500	Number of employees			?
sold by shareholders	-	Avg. val. of stock per emp			
Option to underwriters	409'500				
Total shares sold	3'549'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-15	\$4'999'999	1'333'333	\$3.75	\$17'085'315
A-2	Oct-16	\$4'141'342	788'827	\$5.25	\$28'060'783
B	Sep-17	\$6'414'264	918'949	\$6.98	\$43'721'743
Total		\$15'555'605	3'041'109		

In October 2014, 1,333,333 shares of common and 1,445,627 shares of Series A preferred stock in connection to Corinthian's IP
In October 2014, 933,333 shares of common stock to Private Medical Equity, Inc. and PointGuard Partners, LLC for \$0.0001 per share.

Activity	Software	Company	Ask Computer Systems, Inc.	Incorporation	
Town, St	Los Altos, CA	IPO date	Oct-81	State	CA
f= founder	Price per share	\$11.0	Market cap.	Date	Jul-74
D= director	Symbol	ASKI	\$59'914'107	years to IPO	7.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f President	Sandra Kurtzig	100.0%	79.3%	79.3%	56.4%	3'617'450	3'617'450	3'617'450	3'070'900	\$33'779'900		546'550
VP Sales & Mark.	Thomas Lavey		3.3%	3.3%	2.1%		150'000	150'000	114'000	\$1'254'000		36'000
VP R&D	Kenneth Fox		1.0%	1.0%	0.7%		45'000	45'000	40'000	\$440'000		5'000
VP SW Dev.	Martin Browne		0.3%	0.3%	0.2%		12'000	12'000	12'000	\$132'000	9'000	
VP Finance & Adm.	Robert Riopel		0.5%	0.5%	0.4%		22'500	22'500	22'500	\$247'500		
Director	Kenneth Ohlman		0.4%	0.4%	0.3%		18'257	18'257	18'257	\$200'827		
Director	Ronald Braniff		0.3%	0.3%	0.3%		15'750	15'750	15'750	\$173'250		
Director	Kenneth Ohlman		0.3%	0.3%	0.3%		15'000	15'000	15'000	\$165'000		
Director	Thomas Unterberg		0.3%	0.3%	0.3%		15'000	15'000	15'000	\$165'000		
Officers & executives		100.0%	85.7%	85.7%	61.0%	<u>3'617'450</u>	3'910'957	3'910'957	3'323'407	\$36'557'477	9'000	587'550
Other common			5.3%	5.3%	4.2%		243'919	243'919	231'469	\$2'546'159		12'450
Total common		87.1%	91.1%	91.1%	65.3%		<u>4'154'876</u>	<u>4'154'876</u>	<u>3'554'876</u>	<u>\$39'103'636</u>		
Options - outstanding			5.1%	5.1%	4.3%		233'461	233'461	233'461	\$2'568'071		
Warrant												
Options - available			3.8%	3.8%	3.2%		173'400	173'400	173'400	\$1'907'400		
Options - total			8.9%	8.9%	7.5%		406'861	406'861	406'861	\$4'475'471		
Total - company		79.3%	100.0%	100.0%	72.7%		<u>4'561'737</u>	<u>4'561'737</u>	<u>3'961'737</u>	<u>\$43'579'107</u>		
Total- Investors												
Total - PreIPO		79.3%		100.0%	72.7%			<u>4'561'737</u>	<u>3'961'737</u>	<u>\$43'579'107</u>		<u>600'000</u>
IPO					13.8%				750'000	\$8'250'000		
Sold by existing					11.0%				600'000	\$6'600'000		
Option (underwriters)					2.5%				135'000	\$1'485'000		
Total outstanding		66.4%			100.0%				<u>5'446'737</u>	<u>\$59'914'107</u>		

Board
 Ronald Braniff Tymshare
 Kenneth Ohlman ROLM
 Thomas Unterberg R. U. T.
 Craig Johnson

Total cash before fees	\$8'250'000	Year	1981	1980	1979
Paid to underwriters	\$577'500	Revenues	\$13'000'000	\$8'326'000	\$2'775'000
Others		Profit	\$1'491'000	\$995'000	\$237'000
Net	\$7'672'500	Growth	56%	200%	
sold by company	885'000	Number of employees			104
sold by shareholders	600'000	Avg. val. of stock per emp			\$49'175
Option to underwriters	135'000				
Total shares sold	1'620'000				

Activity	Electronic games		Company	Atari Corp.	Incorporation		436
Town, St			M&A date	Sep-76	State	CA	
f= founder	Price per share	\$2.3	Market cap.	\$27'945'000	Date	Jun-72	
D= director					years to IPO	4.2	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	Pre M&A Shares	Post M&A Shares	Value
f CEO	Nolan Bushnell	80.0%	75.5%	49.4%	49.4%	6'000'000	6'000'000	6'000'000	6'000'000	\$13'800'000
f Cofounder	Ted Dabney	10.0%				750'000		bought back by Atari in 1974 for		\$246'418
Head of R&D	Al Acorn	10.0%	9.4%	6.2%	6.2%	750'000	750'000	750'000	750'000	\$1'725'000
President	Joe Keenan		8.8%	5.8%	5.8%		700'000	700'000	700'000	\$1'610'000
Officers & executives		100.0%	93.7%	61.3%	61.3%	<u>7'500'000</u>	7'450'000	7'450'000	7'450'000	\$17'135'000
Other common			6.3%	4.1%	4.1%		500'000	500'000	500'000	\$1'150'000
Total common		94.3%	100.0%	65.4%	65.4%		<u>7'950'000</u>	<u>7'950'000</u>	<u>7'950'000</u>	<u>\$18'285'000</u>
Options - outstanding										
Options - total										
Total - company		94.3%	100.0%	65.4%	65.4%		<u>7'950'000</u>	<u>7'950'000</u>	<u>7'950'000</u>	<u>\$18'285'000</u>
Sequoia				9.9%	9.9%			1'200'000	1'200'000	\$2'760'000
Time				9.9%	9.9%			1'200'000	1'200'000	\$2'760'000
Mayfield				9.9%	9.9%			1'200'000	1'200'000	\$2'760'000
Fidelity				4.9%	4.9%			600'000	600'000	\$1'380'000
Total- Investors				34.6%	34.6%			4'200'000	4'200'000	\$9'660'000
Total - PreIPO		61.7%		100.0%	100.0%			<u>12'150'000</u>	<u>12'150'000</u>	<u>\$27'945'000</u>

Total outstanding	61.7%			100.0%				<u>12'150'000</u>	<u>\$27'945'000</u>
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Board

(FY June)	1976	1975	1974	1973
Revenues	\$39'000'000	\$19'000'000		\$3'200'000
Profit	\$3'500'000	\$750'000	-\$600'000	\$576'000
Growth	105%			
Number of employees		700		

Sequoia
Mayfield, Time, Fidelity

Round	Date	Amount	# Shares	Price per share	Valuation
	Summer 1975	\$600'000	1'200'000	\$0.50	\$4'350'000
	Dec 1975	\$1'500'000	3'000'000	\$0.50	\$5'850'000
Total		\$2'100'000	4'200'000		

Activity	Telecom & Computers		Company	Rolm Corporation		Incorporation				437
Town, St	Cupertino, CA		IPO date	Sep-76		State	CA			
f= founder	Price per share	\$14.0	Market cap.	\$23'153'340		Date	Feb-69			
D= director	Symbol	ROLM				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
f* President	Kenneth Oshman	20.0%	11.7%	7.4%	6.0%	15'000	99'000	99'000	99'000	\$1'386'000	
f* Vice-President	Walter Loewenstern	20.0%	11.0%	6.9%	5.6%	15'000	93'000	93'000	93'000	\$1'302'000	
f* Vice-President	Robert Maxfield	20.0%	8.9%	5.6%	4.4%	15'000	75'000	75'000	72'000	\$1'008'000	
f Cofounder	Gene Richeson	20.0%	8.9%	5.6%	4.2%	15'000	75'000	75'000	70'000	\$980'000	
** Director	Jack Melchor	20.0%	9.7%	6.1%	5.0%	15'000	82'000	82'000	82'000	\$1'148'000	
Vice-President	Leo Chamberlain		1.6%	1.0%	0.8%		13'668	13'668	13'668	\$191'352	13'668
Vice-President	Dennis Pabojian		1.3%	0.8%	0.7%		11'000	11'000	11'000	\$154'000	
Vice-President	Anthony Ferber		1.3%	0.8%	0.7%		11'000	11'000	11'000	\$154'000	
Director	Lester Hogan		0.7%	0.4%	0.4%		6'000	6'000	6'000	\$84'000	6'000
Officers & executives		100.0%	55.2%	34.6%	27.7%	75'000	465'668	465'668	457'668	\$6'407'352	19'668
Other common			20.4%	12.8%	9.9%		171'726	171'726	164'390	\$2'301'460	
Total common		11.8%	75.5%	47.4%	37.6%		637'394	637'394	622'058	\$8'708'812	
Options - outstanding			11.6%	7.2%	5.9%		97'494	97'494	97'494	\$1'364'916	
Warrant			0.7%	0.4%	0.4%		6'000	6'000	6'000	\$84'000	
Options - available			12.2%	7.6%	6.2%		102'838	102'838	102'838	\$1'439'732	
Options - total			24.5%	15.3%	12.5%		206'332	206'332	206'332	\$2'888'648	
Total - company		8.9%	100.0%	62.7%	50.1%		843'726	843'726	828'390	\$11'597'460	
Palo Alto Investments				14.0%	11.4%			188'248	188'248	\$2'635'472	
Institutional Venture Associates				10.9%	7.5%			146'836	124'836	\$1'747'704	
Continental				5.6%				75'000	-		
Wells Fargo				5.6%	3.8%			75'000	63'000	\$882'000	
Thomas Fadjo				1.2%	0.7%			16'000	12'000	\$168'000	
Total- Investors				37.3%	23.5%			501'084	388'084	\$5'433'176	
Total - PreIPO		5.6%		100.0%	73.6%			1'344'810	1'216'474	\$17'030'636	
IPO					16.3%				270'000	\$3'780'000	
Sold by existing					8.5%				140'336	\$1'964'704	
Option (underwriters)					1.6%				27'000	\$378'000	
Total outstanding		4.5%			100.0%				1'653'810	\$23'153'340	

Board

Thomas Fadjo	
Lester Hogan	Fairchild
Burton McMurtry	IVA
Jack Melchor	PA Inv.

Total cash before fees	\$3'780'000	Year	1976	1975	1974
Paid to underwriters	\$264'600	Revenues	\$17'511'000	\$10'321'000	\$8'073'000
Others		Profit	\$1'137'000	\$575'000	\$482'000
Net	\$3'515'400	Growth	70%	28%	
sold by company	297'000	Number of employees			397
sold by shareholders	140'336	Avg. val. of stock per emp			\$9'235
Option to underwriters	27'000				
Total shares sold	464'336				

* The founders' are not given on the IPO filing except Gene Richeson. I assumed they had the same number of shares, which may be wrong. The only sure thing is they had less than 10%.

Round	Date	Amount	# Shares	Price per share	Valuation
	1970	\$600'000	75'000	\$8.00	\$1'200'000
	Aug-75	\$1'000'000	160'000	\$6.25	\$1'468'750
Total		\$1'600'000	235'000		

** Katherine Maxfield in Starting Up Silicon Valley: How ROLM Became a Cultural Icon and Fortune 500 ... explains that each founder and Melchor invested \$15'000 at foundation at \$1/share...

Activity	Biotechnology	Company	Cetus Corporation	Incorporation	State	DE
Town, St	Berkeley, CA	IPO date	Mar-81	Date	Mar-72	LLC in 1971*
f= founder	Price per share	\$23.0	Market cap.	\$531'399'015	years to IPO	8.9
D= director	Symbol	CTUS				

Title	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	Ronald Cape	33.4%	25.6%	5.2%	4.0%	914'220	914'220	914'220	914'220	\$21'027'060	
fd COO	Peter Farley	31.0%	23.7%	4.8%	3.7%	847'290	847'290	847'290	847'290	\$19'487'670	
fd Advisor	Donald Glaser	35.6%	27.3%	5.5%	4.2%	974'955	974'955	974'955	974'955	\$22'423'965	
	Vice-President		3.7%	0.7%	0.6%		131'665	131'665	131'665	\$3'028'295	106'665
D Advisor / investor	Carl Djerassi		1.7%	0.3%	0.1%		59'825	59'825	59'825	\$685'975	
	Vice-President		0.8%	0.2%	0.1%		30'000	30'000	30'000	\$690'000	
	VP Mol. Research		1.1%	0.2%	0.2%		39'745	39'745	39'745	\$914'135	34'745
Officers & executives		100.0%	83.9%	17.0%	12.8%	2'736'465	2'997'700	2'997'700	2'967'700	\$68'257'100	141'410
Other common			0.0%	0.0%	0.0%			-	-	\$0	
Total common		91.3%	83.9%	17.0%	12.8%		2'997'700	2'997'700	2'967'700	\$68'257'100	
Options - outstanding			14.8%	3.0%	2.3%		529'735	529'735	529'735	\$12'183'905	
Warrant											
Options - available			1.3%	0.3%	0.2%		46'575	46'575	46'575	\$1'071'225	
Options - total			16.1%	3.3%	2.5%		576'310	576'310	576'310	\$13'255'130	
Total - company		76.6%	100.0%	20.3%	15.3%		3'574'010	3'574'010	3'544'010	\$81'512'230	
Standard Oil Indiana				26.6%	20.3%			4'683'025	4'683'025	\$107'709'575	
Standard Oil California				21.6%	16.5%			3'802'460	3'802'460	\$87'456'580	
National Chemicals				13.7%	10.4%			2'411'120	2'411'120	\$55'455'760	
Investors (others)				17.8%	12.7%			3'133'690	2'938'725	\$67'590'675	
Total- Investors				79.7%	59.9%			14'030'295	13'835'330	\$318'212'590	
Total - PreIPO		15.5%		100.0%	75.2%			17'604'305	17'379'340	\$399'724'820	
IPO					21.6%				5'000'000	\$115'000'000	
Sold by existing									224'965	\$5'174'195	
Option (underwriters)									500'000	\$11'500'000	
Total outstanding		11.8%			100.0%				23'104'305	\$531'399'015	

Board

Carl Djerassi	Stanford
William McDonald	National Chemicals
Gordon McKeague	Standard Oil Indiana
Edward Mason	Standard Oil Indiana
James Sylla	Standard Oil California
John Thonias	Chevron

Total cash before fees	\$115'000'000	Year	1980	1979	1978
Paid to underwriters	\$8'050'000	Revenues	\$9'622'000	\$3'624'000	\$2'406'000
Others		Profit	\$69'000	-\$2'158'000	-\$1'750'000
Net	\$106'950'000	Growth	166%	51%	
sold by company	5'500'000	Number of employees			292
sold by shareholders	224'965	Avg. val. of stock per emp			\$41'726
Option to underwriters	500'000				
Total shares sold	6'224'965				

Round	Date	Amount	# Shares	Price per share
	Preferred 1972	\$2'000'000	2'200'000	
	Common 1973		1'000'000	
	Common Sep-77	\$1'974'195	658'065	\$3.00
	Preferred Sep-77	\$3'321'120	1'107'040	\$3.00
	Common Oct-78	\$5'000'004	1'388'890	\$3.60
	Common Apr-80	\$1'001'558	310'080	\$3.23
	Preferred Apr-80	\$3'004'659	930'235	\$3.23
	Converted Apr-80	\$5'571'756	1'505'880	\$3.70
	Total	\$21'873'292	9'100'190	

* In the initial partnership in 1971, only Cape and farley had a share whereas venture capitalist Moshe Alafi had half a share
 cf http://ethw.org/First-Hand:Starting_Up_Cetus_the_First_Biotechnology_Company_-_1973_to_1982

Other sources add Car Ward as another founder.

Activity	IT	Company	Echelon Corp.	Incorporation	439
Town, St	Palo Alto, CA	IPO date	Jul-98	State	
f= founder	Price per share	\$7.0	Market cap.	\$289'317'049	Date Feb-88
D= director	Symbol	ELON	URL	years to IPO	10.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Vice-chairman	Mike Markkula	100.0%	5.5%	4.4%	3.8%	1'536'855	1'577'038	1'577'038	1'577'038	\$11'039'266	40'183
D* President & CEO	Kenneth Oshman		18.0%	14.6%	12.5%		5'180'413	5'180'413	5'180'413	\$36'262'891	349'713
VP Sales & Mark.	Beatrice Yormark		3.5%	2.9%	2.5%		1'018'000	1'018'000	1'018'000	\$7'126'000	350'000
VP Finance & CFO	Oliver Stanfield		3.4%	2.7%	2.4%		975'000	975'000	975'000	\$6'825'000	350'000
VP Operations	Kenneth Lavezzo		1.7%	1.4%	1.2%		500'000	500'000	500'000	\$3'500'000	43'750
VP, CIO	James Kasson		1.5%	1.2%	1.1%		437'500	437'500	437'500	\$3'062'500	187'500
Director	Richard Moley		0.3%	0.2%	0.2%		85'303	85'303	85'303	\$597'121	25'000
Director	Larry Sonsini		0.3%	0.2%	0.2%		82'500	82'500	82'500	\$577'500	20'000
Officers & executives		100.0%	34.3%	27.7%	23.8%	1'536'855	9'855'754	9'855'754	9'855'754	\$68'990'278	1'366'146
Other common			41.0%	33.1%	28.5%		11'771'051	11'771'051	11'771'051	\$82'397'357	
Total common		7.1%	75.3%	60.8%	52.3%		21'626'805	21'626'805	21'626'805	\$151'387'635	
Options - outstanding			9.5%	7.6%	6.6%		2'716'549	2'716'549	2'716'549	\$19'015'843	
Warrant			1.5%	1.2%	1.0%		430'000	430'000	430'000	\$3'010'000	
Options - available			13.7%	11.1%	9.5%		3'942'700	3'942'700	3'942'700	\$27'598'900	
Options - total			24.7%	19.9%	17.2%		7'089'249	7'089'249	7'089'249	\$49'624'743	
Total - company		5.4%	100.0%	80.7%	69.5%		28'716'054	28'716'054	28'716'054	\$201'012'378	
Motorola				11.0%	9.5%			3'912'381	3'912'381	\$27'386'667	
Arthur Rock				2.0%	1.7%			717'716	717'716	\$5'024'012	
Robert R. Maxfield				1.2%	1.1%			436'966	436'966	\$3'058'762	
Investors (others)				5.1%	4.3%			1'797'890	1'797'890	\$12'585'230	
Total- Investors				19.3%	16.6%			6'864'953	6'864'953	\$48'054'671	
Total - PreIPO		4.3%		100.0%	86.1%			35'581'007	35'581'007	\$249'067'049	
IPO					12.1%				5'000'000	\$35'000'000	
Sold by existing									750'000	\$5'250'000	
Option (underwriters)					1.8%						
Total outstanding		3.7%			100.0%				41'331'007	\$289'317'049	

Board

Bertrand Cambou Motorola
 Robert R. Maxfield ROLM
 Richard M. Moley Cisco
 Arthur Rock
 Larry W. Sonsini

Total cash before fees	\$35'000'000	Year	1997	1996	1995
Paid to underwriters	\$2'450'000	Revenues	\$24'665'000	\$20'708'000	\$20'183'000
Others		Profit	-\$8'124'000	-\$10'716'000	-\$8'713'000
Net	\$32'550'000	Growth	19%	3%	
sold by company	5'750'000	Number of employees			154
sold by shareholders	-	Avg. val. of stock per emp			\$658'527
Option to underwriters	750'000				
Total shares sold	6'500'000				

* Include 1,022,428 preferred shares

Round	Date	Amount	# Shares	Price per share	Valuation
B	Feb-93	\$7'500'000	1'250'000	\$6.00	\$16'721'130
C	Jan-93	\$12'500'000	1'608'000	\$7.77	\$34'163'985
D	1994	\$30'293'810	3'029'381	\$10.00	\$74'242'360
E	May-97	\$10'000'000	2'000'000	\$5.00	\$47'121'180
Total		\$60'293'810	7'887'381		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options / RSUs	
fd Chairman & CEO	Andrew Houston	71.1%	26.7%	18.9%		18.5%	142'645'188	142'645'188	142'645'188	142'645'188	\$4'279'355'640	
fd Co-founder	Arash Ferdowsi	28.9%	10.9%	7.7%		7.5%	58'006'082	58'006'082	58'006'082	58'006'082	\$1'740'182'460	
SVP	Quentin J. Clark		0.6%	0.4%		0.4%		3'000'000	3'000'000	3'000'000	\$90'000'000	300000
Director	Paul Jacobs		0.01%	0.01%		0.01%		40'000	40'000	40'000	\$1'200'000	40'000
Director	Robert Mylod, Jr.		0.02%	0.02%		0.02%		116'650	116'650	116'650	\$3'499'500	116'650
Director	Condoleezza Rice		0.02%	0.02%		0.02%		116'650	116'650	116'650	\$3'499'500	116'650
Director	Margaret Whitman		0.01%	0.01%		0.01%		80'000	80'000	80'000	\$2'400'000	80'000
Officers & executives		100.0%	38.2%	27.0%		26.4%	<u>200'651'270</u>	204'004'570	204'004'570	204'004'570	\$6'120'137'100	3'353'300
Other common			22.2%	15.7%		15.4%		118'474'973	118'474'973	118'474'973	\$3'554'249'190	
Total common		62.2%	60.4%	42.7%		41.8%		<u>322'479'543</u>	<u>322'479'543</u>	<u>322'479'543</u>	<u>\$9'674'386'290</u>	
Options - outstanding			8.2%	5.8%		5.7%		44'013'309	44'013'309	44'013'309	\$1'320'399'270	
Warrant												
Options - available			31.3%	22.1%		21.7%		167'227'182	167'227'182	167'227'182	\$5'016'815'460	
Options - total			39.6%	28.0%		27.4%		<u>211'240'491</u>	<u>211'240'491</u>	<u>211'240'491</u>	<u>\$6'337'214'730</u>	
Total - company		37.6%	100.0%	70.7%		69.2%		<u>533'720'034</u>	<u>533'720'034</u>	<u>533'720'034</u>	<u>\$16'011'601'020</u>	
Sequoia				17.3%		16.9%			130'757'184	130'757'184	\$3'922'715'520	
Accel				3.7%		3.6%			28'128'867	28'128'867	\$843'866'010	
T. Rowe Price				2.6%		2.5%			19'600'959	19'600'959	\$588'028'770	
Investors (others)				5.7%		5.6%			42'866'903	42'866'903	\$1'286'007'090	
Total- Investors				29.3%		28.7%			<u>221'353'913</u>	<u>221'353'913</u>	<u>\$6'640'617'390</u>	
Total - PreIPO		26.6%		100.0%		97.8%			<u>755'073'947</u>	<u>755'073'947</u>	<u>\$22'652'218'410</u>	
IPO						2.2%				16'666'667	\$500'000'000	
Sold by existing												
Option (underwriters)												
Total outstanding		26.0%				100.0%				<u>771'740'614</u>	<u>\$23'152'218'410</u>	

Board		Total cash before fees	\$500'000'000	Year	2017	2016	2015
Donald Blair	Nike	Paid to underwriters	\$35'000'000	Revenues	\$1'106'800'000	\$844'800'000	\$603'800'000
Paul Jacobs	Qualcomm	Others		Profit	-\$111'700'000	-\$210'200'000	-\$325'900'000
Robert Mylod, Jr.	The Pirceline	Net	\$465'000'000	Growth	31%	40%	
Condoleezza Rice	Stanford	sold by company	16'666'667	Number of employees			1'858
Bryan Schreier	Sequoia	sold by shareholders	-	Avg. val. of stock per emp			\$2'623'600
Margaret Whitman	HP / eBay	Option to underwriters	-				
		Total shares sold	16'666'667				

	Round	Date	Amount	# Shares	Price per share	Valuation
Ycombinator, Amidzad, Sequoia	A-1	Sep-07	\$1'556'000	77'800'000	\$0.02	\$5'569'025
Accel, Sequoia	A	Nov-08	\$5'748'000	95'800'000	\$0.06	\$22'455'076
IVP; Greylock, Index, GS	B	Oct-11	\$265'165'000	29'300'000	\$9.05	\$3'652'138'994
T. Rowe Price, BlackRock	C	Apr-14	\$352'625'362	18'460'901	\$19.10	\$8'060'938'881
	Total		\$625'094'362	221'360'901		

Activity	Internet	Company	Spotify Technology S.A.		Incorporation	
Town, St	Stockholm, Sweden	IPO date	Filing	Feb-18	State	Luxembourg
founder	Price per share	€ 50.0	Market cap.	€ 9'899'175'950	Date	Dec-06
director	Symbol	SPOT	URL	www.spotify.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/RsUs
Chairman & CEO	Daniel Ek	50.0%	43.8%	23.6%	23.6%	18'000'000	46'792'520	46'792'520	46'792'520	€ 2'339'626'000	5'323'960
Cofounder	Martin Lorentzon	50.0%	22.1%	11.9%	11.9%	18'000'000	23'612'720	23'612'720	23'612'720	€ 1'180'636'000	1'920'000
CFO	Barry McCarthy		1.7%	0.9%	0.9%		1'797'640	1'797'640	1'797'640	€ 89'882'000	1'654'960
Chief HR	Katarina Berg		0.1%	0.1%	0.1%		136'800	136'800	136'800	€ 6'840'000	123'960
Chief Marketing	Seth Farbman		0.2%	0.1%	0.1%		245'400	245'400	245'400	€ 12'270'000	245'400
C. Business	Alex Norström		0.4%	0.2%	0.2%		422'280	422'280	422'280	€ 21'114'000	374'720
C. R&D	Gustav Söderström		0.6%	0.3%	0.3%		626'000	626'000	626'000	€ 31'300'000	608'200
Director	Christopher Marshall		0.02%	0.01%	0.01%		18'640	18'640	18'640	€ 932'000	13'400
Director	Shishir Mehrotra		0.1%	0.1%	0.1%		104'160	104'160	104'160	€ 5'208'000	4'600
Director	Heidi O'Neill		0.00%	0.00%	0.00%		3'320	3'320	3'320	€ 166'000	3'320
Director	Ted Sarandos		0.01%	0.01%	0.01%		13'680	13'680	13'680	€ 684'000	9'920
Director	Thomas Staggs		0.004%	0.002%	0.002%		4'600	4'600	4'600	€ 230'000	4'600
Director	Cristina Stenbeck		0.004%	0.002%	0.002%		4'600	4'600	4'600	€ 230'000	4'600
Director	Padmasree Warrior		0.004%	0.002%	0.002%		4'600	4'600	4'600	€ 230'000	4'600
Officers & executives		100.0%	69.0%	37.3%	37.3%	36'000'000	73'786'960	73'786'960	73'786'960	€ 3'689'348'000	10'296'240
Other common			21.0%	11.3%	11.3%		22'418'245	22'418'245	22'418'245	€ 1'120'912'250	
Total common		37.4%	90.0%	48.6%	48.6%		96'205'205	96'205'205	96'205'205	€ 4'810'260'250	
Options - outstanding			3.7%	2.0%	2.0%		3'990'999	3'990'999	3'990'999	€ 199'549'950	
Warrant			6.3%	3.4%	3.4%		6'720'000	6'720'000	6'720'000	€ 336'000'000	
Options - available			0.0%	0.0%	0.0%		-	-	-	€ 0	
Options - total			10.0%	5.4%	5.4%		10'710'999	10'710'999	10'710'999	€ 535'549'950	
Total - company		33.7%	100.0%	54.0%	54.0%		106'916'204	106'916'204	106'916'204	€ 5'345'810'200	
Sony			5.1%	5.1%	5.1%		10'164'560	10'164'560	10'164'560	€ 508'228'000	
TCV			4.9%	4.9%	4.9%		9'616'720	9'616'720	9'616'720	€ 480'836'000	
Tiger Global			6.2%	6.2%	6.2%		12'183'440	12'183'440	12'183'440	€ 609'172'000	
Tencent			6.7%	6.7%	6.7%		13'352'440	13'352'440	13'352'440	€ 667'622'000	
Investors (others)				23.1%	23.1%		45'750'155	45'750'155	45'750'155	€ 2'287'507'750	
Total- Investors				46.0%	46.0%		91'067'315	91'067'315	91'067'315	€ 4'553'365'750	
Total - PreIPO		18.2%		100.0%	100.0%		197'983'519	197'983'519	197'983'519	€ 9'899'175'950	
IPO							?				
Sold by existing							?				
Option (underwriters)											
Total outstanding		18.2%			100.0%				197'983'519	€ 9'899'175'950	

Board		Total cash before fees	€ 0	Year	2017	2016	2015
Christopher Marshall	TCV	Paid to underwriters	€ 0	Revenues	€ 4'090'000'000	€ 2'952'000'000	€ 1'940'000'000
Shishir Mehrotra		Others		Profit	-€ 1'235'000'000	-€ 539'000'000	-€ 230'000'000
Heidi O'Neill		Net	€ 0	Growth	39%	52%	
Ted Sarandos		sold by company	-	Number of employees			2960
Thomas Staggs	Disney	sold by shareholders	-	Avg. val. of stock per emp			€ 446'102
Cristina Stenbeck	Kinnevik	Option to underwriters	-				
Padmasree Warrior		Total shares sold	-				

Date	Amount	# Shares	Price per share	Valuation
Jun-08	€ 1'600'000	4'720'000	€ 0.34	€ 22'495'973
Jun-09	€ 14'340'120	17'374'480	€ 0.83	€ 64'593'564
Sep-09	€ 25'000'000	11'802'875	€ 2.12	€ 190'767'758
Feb-10	€ 11'600'000	4'740'240	€ 2.45	€ 231'999'413
Jul-11	€ 69'000'000	14'066'960	€ 4.91	€ 568'143'309
Dec-12	€ 79'000'000	4'253'040	€ 18.57	€ 2'294'446'024
Mar-14	€ 193'500'000	10'709'040	€ 18.07	€ 2'433'319'272
May-Aug-15	€ 478'877'000	9'484'880	€ 50.49	€ 7'348'139'175
Dec-17	€ 313'397'123	13'915'800	€ 22.52	€ 3'725'939'069
Total	€ 1'186'314'243	91'067'315		

Activity	Ecommerce		Company	YOOX S.p.A.	Incorporation		442
Town, St	Milan, Italy		IPO date	Dec-09	State	Italy	
f= founder	Price per share	€ 4.3	Market cap.	€ 262'900'744	Date	Feb-00	
D= director	Symbol	BIT:YNAP	URL	www.yoox.com	years to IPO	9.8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f CEO	Federico Marchetti	100.0%	45.4%	14.9%	9.1%	4'160'000	8'430'448	8'087'768	5'590'405	€ 24'038'742	4'270'448	2'497'363
Commercial Dir.	Alberto Grignolo		4.5%	1.8%	1.6%		835'728	950'544	950'544	€ 4'087'339	542'396	
Marketing Dir.	Massimiliano Benedetti		2.4%	1.3%	1.1%		440'648	700'024	700'024	€ 3'010'103	440'648	
Head Technology	Gabriele Tazzari		1.8%	1.1%	1.0%		338'468	582'972	582'972	€ 2'506'780	338'468	
Dir. Interac. Serv.	Andrea Moretti		0.8%	0.5%	0.5%		150'280	296'140	296'140	€ 1'273'402	150'280	
	Alberto Gaspare Biagetti		0.7%	0.4%	0.4%		122'564	241'592	241'592	€ 1'038'846	122'564	
Head Multi-Brand	Alessandra Rossi		0.6%	0.4%	0.4%		114'920	226'460	226'460	€ 973'778	114'920	
	Cesari Fabio		0.3%	0.2%	0.2%		58'344	114'972	114'972	€ 494'380	58'344	
Dir. Pers. (Interim)	Giuseppe Guillot		0.7%	0.3%	0.3%		127'712	167'856	167'856	€ 721'781	127'712	
Officers & executives		100.0%	57.2%	20.9%	14.5%	4'160'000	10'619'112	11'368'328	8'870'965	€ 38'145'150	6'165'780	2'497'363
Other common			11.7%	4.0%	3.6%		2'171'052	2'171'052	2'171'052	€ 9'335'524		
Total common		32.5%	68.9%	24.9%	18.1%		12'790'164	13'539'380	11'042'017	€ 47'480'673		
Options - outstanding			20.1%	6.9%	6.1%		3'740'100	3'740'100	3'740'100	€ 16'082'430		
Warrant												
Options - available			11.0%	3.8%	3.3%		2'045'000	2'045'000	2'045'000	€ 8'793'500		
Options - total			31.1%	10.7%	9.5%		5'785'100	5'785'100	5'785'100	€ 24'875'930		
Total - company		22.4%	100.0%	35.6%	27.5%		18'575'264	19'324'480	16'827'117	€ 72'356'603		
Kiwi			19.2%	5.7%				10'438'480	3'479'493	€ 14'961'820		6'958'987
Balderton				18.0%	9.6%			9'783'800	5'870'280	€ 25'242'204		3'913'520
Nestor 2000				17.6%	5.2%			9'576'580	3'192'193	€ 13'726'430		6'384'387
Red Circle S.r.l.				4.0%	3.5%			2'170'376	2'170'376	€ 9'332'617		
Essegi S.r.l.				3.2%	2.8%			1'727'440	1'727'440	€ 7'427'992		
Investors (others)				2.3%	2.0%			1'252'368	1'252'368	€ 5'385'182		626'184
Total - Investors				64.4%	28.9%			34'949'044	17'692'150	€ 76'076'245		
Total - PreIPO		7.7%		100.0%	56.5%			54'273'524	34'519'267	€ 148'432'848		20'380'441
IPO					10.2%				6'240'000	€ 26'832'000		
Sold by existing					33.3%				20'380'441	€ 87'635'896		
Option (underwriters)												
Total outstanding		6.8%			100.0%				61'139'708	€ 262'900'744		

Board

Fausto Boni	Nestor 2000
Mark Evans	Balderton
Massimo Giaconia	
Catherine Gérardin-V.	
Elserino Mario Piol	
Stefano Valerio	

Total cash before fees	€ 26'832'000	Year	2008	2007	2006
Paid to underwriters	€ 1'878'240	Revenues	€ 101'450'000	€ 68'773'000	€ 49'969'000
Others		Profit	€ 3'569'000	-€ 394'000	-€ 314'000
Net	€ 24'953'760	Growth	48%	38%	
sold by company	6'240'000	Number of employees			252
sold by shareholders	20'380'441	Avg. val. of stock per emp			€ 100'865
Option to underwriters	-				
Total shares sold	26'620'441				

Activity	Internet	Company		Zscaler, Inc.	Incorporation	
Town, St	San Jose, CA	IPO date	Filing	Feb-18	State	DE
f= founder	Price per share	\$11.0	Market cap.	\$2'145'844'834	Date	Sep-07
D= director	Symbol	ZS	URL	www.zscaler.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 Chairman & CEO	Jay Chaudhry	100.0%	52.1%	21.7%	20.6%	40'273'064	40'273'064	40'273'064	40'273'064	\$443'003'704	
CTO, VP Eng.	Amit Sinha		3.4%	1.4%	1.3%		2'608'589	2'608'589	2'608'589	\$28'694'479	152'000
CFO	Remo Canessa		1.9%	0.8%	0.8%		1'500'000	1'500'000	1'500'000	\$16'500'000	1'125'000
COO	William Welch		1.7%	0.7%	0.7%		1'300'000	1'300'000	1'300'000	\$14'300'000	
Officers & executives		100.0%	59.1%	24.6%	23.4%	<u>40'273'064</u>	45'681'653	45'681'653	45'681'653	\$502'498'183	1'277'000
Other common			6.3%	2.6%	2.5%		4'842'371	4'842'371	4'842'371	\$53'266'081	
Total common		79.7%	65.4%	27.2%	25.9%		<u>50'524'024</u>	<u>50'524'024</u>	<u>50'524'024</u>	<u>\$555'764'264</u>	
Options - outstanding			27.4%	11.4%	10.8%		21'147'824	21'147'824	21'147'824	\$232'626'064	
Warrant											
Options - available			7.2%	3.0%	2.9%		5'562'904	5'562'904	5'562'904	\$61'191'944	
Options - total			34.6%	14.4%	13.7%		26'710'728	26'710'728	26'710'728	\$293'818'008	
Total - company		52.1%	100.0%	41.5%	39.6%		<u>77'234'752</u>	<u>77'234'752</u>	<u>77'234'752</u>	<u>\$849'582'272</u>	
TPG				7.4%	7.0%			13'719'716	13'719'716	\$150'916'876	
Investors (others)				51.1%	48.7%			95'031'426	95'031'426	\$1'045'345'686	
Total- Investors				58.5%	55.7%			108'751'142	108'751'142	\$1'196'262'562	
Total - PreIPO		21.7%		100.0%	95.3%			<u>185'985'894</u>	<u>185'985'894</u>	<u>\$2'045'844'834</u>	
IPO					4.7%				9'090'909	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		20.6%				100.0%			<u>195'076'803</u>	<u>\$2'145'844'834</u>	

Board	
Lane Bess	
Karen Blasing	Guidewire
Andrew Brown	
Scott Darling	Dell / EMC
Charles Giancarlo	Pure Storage
Nehal Raj	TPG

Total cash before fees	\$100'000'000	Year - FY July	2017	2016	2015
Paid to underwriters	\$7'000'000	Revenues	\$125'717'000	\$80'325'000	\$53'707'000
Others		Profit	-\$35'460'000	-\$27'438'000	-\$12'832'000
Net	\$93'000'000	Growth	57%	50%	
sold by company	9'090'909	Number of employees			950
sold by shareholders	-	Avg. val. of stock per emp			\$300'939
Option to underwriters	-				
Total shares sold	9'090'909				

Lightspeed	
EMC	
TPG, Google	

Round	Date	Amount	# Shares	Price per share	Valuation
A	2012	\$5'000'100	42'000'000	\$0.12	\$9'794'608
B		\$30'200'000	37'283'951	\$0.81	\$96'841'182
C	Aug-12	\$37'979'338	11'062'695	\$3.43	\$448'430'526
D	Jul-Sep2015	\$109'999'992	18'404'496	\$5.98	\$890'687'874
Total		\$183'179'430	108'751'142		

\$25M in Sept. 2015

Activity	Internet		Company		Bilibili Inc.	Incorporation			
Town, St	Shanghai, China		IPO date	Filing	Mar-18	State	China		
f= founder	Price per share	\$14.0	Market cap.		\$4'261'314'870	Date	Jun-09	as a web site	
D= director	Symbol	BILI	URL		www.bilibili.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	Yi Xu	100.0%	23.2%	11.2%	10.1%	30'865'808	30'865'808	30'865'808	30'865'808	\$432'121'312	
D Chairman & CEO	Rui Chen		38.2%	18.4%	16.7%		50'828'431	50'828'431	50'828'431	\$711'598'034	
COO	Ni Li		6.5%	3.2%	2.9%		8'700'000	8'700'000	8'700'000	\$121'800'000	1'500'000
Officers & executives		100.0%	68.0%	32.8%	29.7%	<u>30'865'808</u>	90'394'239	90'394'239	90'394'239	\$1'265'519'346	1'500'000
Other common			3.5%	1.7%	1.5%		4'675'040	4'675'040	4'675'040	\$65'450'560	
Total common		32.5%	71.5%	34.5%	31.2%		<u>95'069'279</u>	<u>95'069'279</u>	<u>95'069'279</u>	<u>\$1'330'969'906</u>	
Options - outstanding			13.8%	6.7%	6.0%		18'380'315	18'380'315	18'380'315	\$257'324'410	
Warrant											
Options - available			14.6%	7.1%	6.4%		19'445'106	19'445'106	19'445'106	\$272'231'484	
Options - total			28.5%	13.7%	12.4%		37'825'421	37'825'421	37'825'421	\$529'555'894	
Total - company		23.2%	100.0%	48.2%	43.7%		<u>132'894'700</u>	<u>132'894'700</u>	<u>132'894'700</u>	<u>\$1'860'525'800</u>	
CMC				10.9%	9.9%			30'183'974	30'183'974	\$422'575'636	
Loyal Valley Capital				7.7%	7.0%			21'353'524	21'353'524	\$298'949'336	
IDG-Accel China				6.5%	5.9%			17'996'974	17'996'974	\$251'957'636	
Legend Capital				5.1%	4.6%			14'032'447	14'032'447	\$196'454'258	
Tencent				4.4%	4.0%			12'186'067	12'186'067	\$170'604'938	
Investors (others)				17.1%	15.5%			47'160'519	47'160'519	\$660'247'266	
Total- Investors				51.8%	47.0%			<u>142'913'505</u>	<u>142'913'505</u>	<u>\$2'000'789'070</u>	
Total - PreIPO		11.2%		100.0%	90.6%			<u>275'808'205</u>	<u>275'808'205</u>	<u>\$3'861'314'870</u>	
IPO					9.4%				28'571'429	\$400'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		10.1%			100.0%				<u>304'379'634</u>	<u>\$4'261'314'870</u>	

Board	
Ruigang Li	CMC
Lijun Lin	Loyal Valley Capital
Chen Tong	IDG Capital
Wenji Jin	Legend Capital
JP Gan	Qiming Venture
Eric He	51job / YY

Total cash before fees	\$400'000'000	Year	2017	2016	2015
Paid to underwriters	\$28'000'000	Revenues	\$379'761'385	\$80'509'231	\$20'153'231
Others		Profit	-\$28'269'231	-\$140'230'154	-\$57'459'692
Net	\$372'000'000	Growth	372%	299%	
sold by company	28'571'429	Number of employees			1'903
sold by shareholders	-	Avg. val. of stock per emp			\$169'614
Option to underwriters	-				
Total shares sold	28'571'429				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-14	\$4'500'000	25'000'000	\$0.18	\$10'055'845
B	Jan-15	\$44'200'000	22'794'876	\$1.94	\$207'926'526
C	Jul-15	\$161'400'000	39'297'373	\$4.11	\$601'817'810
C1	May-16	\$193'300'000	41'480'769	\$4.66	\$876'126'048
C2	May-16	\$5'000'000	954'605	\$5.24	\$840'103'661
D1	May-17	\$7'200'000	1'154'643	\$6.24	\$1'007'364'296
D2	May-17	\$100'000'000	13'759'564	\$7.27	\$1'274'078'437
Total		\$515'600'000	144'441'830		

Activity	Biotechnology	Company	Unim Therapeutics Inc.	Incorporation		445
Town, St	Cambridge, MA	IPO date	FILING	Mar-18	State	DE
f= founder	Price per share	\$14.0	Market cap.	\$692'167'900	Date	Mar-14
D= director	Symbol	UNUM	URL	www.unumrx.com	years to IPO	4.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Founder	Dario Campana	100.0%	35.5%	18.5%	16.2%	8'000'000	8'000'000	8'000'000	8'000'000	\$112'000'000	
CEO	Charles Wilson		35.5%	18.5%	16.2%		8'000'000	8'000'000	8'000'000	\$112'000'000	
CFO	Christiana Stamoulis		3.0%	1.5%	1.4%		670'252	670'252	670'252	\$9'383'528	670'252
C. Medical Director	Michael Vasconcelles		1.2%	0.6%	0.5%		261'600	261'600	261'600	\$3'662'400	261'600
	Jörn Aldag		0.2%	0.1%	0.1%		33'850	33'850	33'850	\$473'900	33'850
Officers & executives		100.0%	75.4%	39.2%	34.3%	8'000'000	16'965'702	16'965'702	16'965'702	\$237'519'828	965'702
Other common			0.1%	0.04%	0.04%		18'000	18'000	18'000	\$252'000	
Total common		47.1%	75.5%	39.2%	34.4%		16'983'702	16'983'702	16'983'702	\$237'771'828	
Options - outstanding			17.7%	9.2%	8.1%		3'981'697	3'981'697	3'981'697	\$55'743'758	
Warrant											
Options - available			6.9%	3.6%	3.1%		1'542'601	1'542'601	1'542'601	\$21'596'414	
Options - total			24.5%	12.8%	11.2%		5'524'298	5'524'298	5'524'298	\$77'340'172	
Total - company		35.5%	100.0%	52.0%	45.5%		22'508'000	22'508'000	22'508'000	\$315'112'000	
Atlas Venture				11.9%	10.4%			5'130'378	5'130'378	\$71'825'292	
F-Prime				8.4%	7.4%			3'640'413	3'640'413	\$50'965'782	
Aventisub LLC				4.9%	4.3%			2'130'378	2'130'378	\$29'825'292	
New Leaf				4.5%	4.0%			1'955'671	1'955'671	\$27'379'394	
Investors (others)				18.3%	16.0%			7'915'010	7'915'010	\$110'810'140	
Total- Investors				48.0%	42.0%			20'771'850	20'771'850	\$290'805'900	
Total - PreIPO		18.5%		100.0%	87.5%			43'279'850	43'279'850	\$605'917'900	
IPO					12.5%				6'160'714	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding		16.2%			100.0%				49'440'564	\$692'167'900	

Board		Total cash before fees	\$86'250'000	Year	2017	2016	2015
Jörn Aldag		Paid to underwriters	\$6'037'500	Revenues	\$8'360'000	\$6'355'000	\$2'986'000
Bruce Booth	Atlas	Others		Profit	-\$25'492'000	-\$18'124'000	-\$6'592'000
Karen Ferrante		Net	\$80'212'500	Growth	32%	113%	
Robert Perez		sold by company	6'160'714	Number of employees			53
Liam Ratcliffe	New Leaf	sold by shareholders	-	Avg. val. of stock per emp			\$1'056'524
		Option to underwriters	-				
		Total shares sold	6'160'714				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oc14-Apr15	\$12'252'685	12'297'276	\$1.00	\$20'223'676
B	Jun-15	\$64'999'983	8'474'574	\$7.67	\$220'680'090
Total		\$77'252'668	20'771'850		

Activity	Biotech	Company	Homology Medicines, Inc.	Incorporation	
Town, St	Bedford, MA	IPO date	Mar-18	State	DE
f= founder	Price per share	Market cap.	\$578'345'635	Date	Mar-15
D= director	Symbol	URL	www.homologymedicines.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	Including Options
Cofounder	Saswati Chatterjee										
Cofounder	Laura Smith										
Common shares in 2015		91.2%	27.6%	5.6%	4.6%	8'890'625	8'890'625	8'890'625	8'890'625	\$26'671'875	
RSUs of Founders		8.8%	2.7%	0.5%	0.4%	859'375	859'375	859'375	859'375	\$2'578'125	
Licensor Apr16	City of Hope		2.5%	0.5%	0.4%		814'905	814'905	814'905	\$2'444'715	
Licensor Sep16	CalTech		1.7%	0.3%	0.3%		533'695	533'695	533'695	\$1'601'085	
D President & CEO	Arthur O. Tzianabos		7.4%	1.5%	1.2%		2'385'396	2'385'396	2'385'396	\$7'156'188	1'385'396
CSO	Albert Seymour		3.8%	0.8%	0.6%		1'226'419	1'226'419	1'226'419	\$3'679'257	25'136
CFO	Bradford Smith		0.1%	0.0%	0.0%		20'886	20'886	20'886	\$62'658	20'886
Director	Richard J. Gregory		0.1%	0.0%	0.0%		40'286	40'286	40'286	\$120'858	40'286
Officers & executives		100.0%	45.8%	9.3%	7.7%	9'750'000	14'771'587	14'771'587	14'771'587	\$44'314'761	1'471'704
Other common			6.1%	1.2%	1.0%		1'973'957	1'973'957	1'973'957	\$5'921'871	
Total common		58.2%	51.9%	10.5%	8.7%		16'745'544	16'745'544	16'745'544	\$50'236'632	
Options - outstanding			40.6%	8.2%	6.8%		13'080'821	13'080'821	13'080'821	\$39'242'463	
Warrant											
Options - available			7.5%	1.5%	1.3%		2'422'475	2'422'475	2'422'475	\$7'267'425	
Options - total			48.1%	9.7%	8.0%		15'503'296	15'503'296	15'503'296	\$46'509'888	
Total - company		30.2%	100.0%	20.2%	16.7%		32'248'840	32'248'840	32'248'840	\$96'746'520	
5AM Ventures				22.2%	18.4%			35'378'302	35'378'302	\$106'134'906	
ARCH Venture				20.0%	16.6%			31'939'553	31'939'553	\$95'818'659	
Deerfield				13.1%	10.9%			20'931'141	20'931'141	\$62'793'423	
Novartis IBR				6.5%	5.4%			10'416'668	10'416'668	\$31'250'004	
TLS Beta Pte. Ltd.				8.6%	7.1%			13'659'037	13'659'037	\$40'977'111	
Investors (others)				9.3%	7.7%			14'875'004	14'875'004	\$44'625'012	
Total- Investors				79.8%	66.0%			127'199'705	127'199'705	\$381'599'115	
Total - PreIPO		6.1%		100.0%	82.7%			159'448'545	159'448'545	\$478'345'635	
IPO					17.3%				33'333'333	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		5.1%			100.0%				192'781'878	\$578'345'635	

Board

Steven Gillis	ARCH
Richard J. Gregory	
Kush M. Parmar	5AM Ventures
Matthew R. Patterson	
Mahendra G. Shah	Vivo Capital
Cameron Wheeler	Deerfield

Total cash before fees	\$100'000'000	Year	2017	2016	2015
Paid to underwriters	\$7'000'000	Revenues			
Others		Profit	-\$29'991'000	-\$8'047'000	
Net	\$93'000'000	Growth			
sold by company	33'333'333	Number of employees			67
sold by shareholders	-	Avg. val. of stock per emp			\$674'095
Option to underwriters	-				
Total shares sold	33'333'333				

*: includes \$2.5M promisory note converted at a discount

Round	Date	Amount	# Shares	Price per share	Valuation
A*	Dec-15	\$23'711'094	33'395'907	\$0.71	\$30'633'594
A	Feb-17	\$20'499'998	28'873'237	\$0.71	\$51'133'592
B	Jul-Nov17	\$93'500'008	64'930'561	\$1.44	\$197'207'575
Total		\$137'711'100	127'199'705		

	A	B
5AM	22'128'302	6'250'000
ARCH	24'647'886	7'291'667
Deerfield	7'042'252	13'888'889
TLS Beta Pte. Ltd.	8'450'704	5'208'333
Novartis Institutes for BioMedical Research, Inc.		10'416'668

Activity	Software	Company	Zuora, Inc.	Incorporation	
Town, St	San Mateo, CA	IPO date	Filing	State	DE
f= founder	Price per share	\$14.0	Market cap.	Date	Sep-06
D= director	Symbol	ZUO	URL	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
Chairman & CEO	Tien Tzuo	43.6%	20.6%	8.9%	8.6%	15'454'711	19'287'281	19'287'281	19'287'281	\$270'021'934	3'832'570
CTO	Cheng Zou										
Co-founder	K.V. Rao										
<i>Possible other founder's shares *</i>		56.4%	21.4%	9.2%	8.9%	20'000'000	20'000'000	20'000'000	20'000'000	\$280'000'000	
SVP, Technology	Brent R. Cromley, Jr.		3.4%	1.5%	1.4%		3'155'800	3'155'800	3'155'800	\$44'181'200	2'200'000
President	Marc Diouane		1.8%	0.8%	0.8%		1'700'000	1'700'000	1'700'000	\$23'800'000	1'700'000
	Kenneth A. Goldman		0.6%	0.2%	0.2%		530'000	530'000	530'000	\$7'420'000	300'000
	Magdalena Yesil		0.3%	0.1%	0.1%		314'408	314'408	314'408	\$4'401'712	250'000
Officers & executives		100.0%	48.0%	20.7%	20.0%	35'454'711	44'987'489	44'987'489	44'987'489	\$629'824'846	8'282'570
Other common			26.0%	11.2%	10.8%		24'343'873	24'343'873	24'343'873	\$340'814'222	
Total common		51.1%	74.0%	31.9%	30.8%		69'331'362	69'331'362	69'331'362	\$970'639'068	
Options - outstanding			25.8%	11.1%	10.8%		24'188'598	24'188'598	24'188'598	\$338'640'372	
Warrant											
Options - available			0.1%	0.1%	0.1%		121'242	121'242	121'242	\$1'697'388	
Options - total			26.0%	11.2%	10.8%		24'309'840	24'309'840	24'309'840	\$340'337'760	
Total - company		37.9%	100.0%	43.0%	41.7%		93'641'202	93'641'202	93'641'202	\$1'310'976'828	
Benchmark Capital				9.4%	9.1%			20'515'454	20'515'454	\$287'216'356	
Redpoint Omega				5.5%	5.3%			11'945'738	11'945'738	\$167'240'332	
Shasta Ventures				7.1%	6.8%			15'368'328	15'368'328	\$215'156'592	
Tenaya Capital				5.6%	5.4%			12'194'932	12'194'932	\$170'729'048	
Wellington Management				8.0%	7.8%			17'424'983	17'424'983	\$243'949'762	
Index Ventures				3.9%	3.8%			8'568'945	8'568'945	\$119'965'230	
Investors (others)				17.4%	16.9%			37'949'674	37'949'674	\$531'295'436	
Total- Investors				57.0%	55.2%			123'968'054	123'968'054	\$1'735'552'756	
Total - PreIPO		16.3%		100.0%	96.8%			217'609'256	217'609'256	\$3'046'529'584	
IPO					3.2%				7'142'857	\$100'000'000	
Sold by existing					0.0%				-	\$0	
Option (underwriters)					0.0%					\$0	
Total outstanding		15.8%			100.0%				224'752'113	\$3'146'529'584	

Board	
Peter Fenton	Benchmark
Kenneth A. Goldman	
Timothy Haley	Redpoint
Jason Pressman	Shasta Ventures
Michelangelo Volpi	Index Ventures
Magdalena Yesil	

Total cash before fees	\$100'000'000	Year	2017	2016	2015
Paid to underwriters	\$7'000'000	Revenues	\$167'926'000	\$113'008'000	\$92'184'000
Others		Profit	-\$46'195'000	-\$39'098'000	-\$48'207'000
Net	\$93'000'000	Growth	49%	23%	
sold by company	7'142'857	Number of employees			933
sold by shareholders	-	Avg. val. of stock per emp			\$728'247
Option to underwriters	-				
Total shares sold	7'142'857				

* founder's shares are unknown estimated only based on remaining common

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-07	\$6'499'998	21'724'591	\$0.30	\$17'108'047
B	Oct-08	\$15'000'000	23'965'489	\$0.63	\$50'788'525
C	Nov-10	\$24'999'998	16'102'021	\$1.55	\$150'985'400
D	Nov-11	\$36'024'980	15'422'973	\$2.34	\$263'174'084
E	Sep-13	\$50'000'015	16'484'246	\$3.03	\$391'750'007
F	Mar-15	\$115'000'001	30'268'734	\$3.80	\$605'694'911
Total		\$247'524'991	123'968'054		



Activity	Software	Company		Smartsheet Inc.		Incorporation		
Town, St	Bellevue, WA	IPO date	Filing	Mar-16	State	WA		
f= founder	Price per share	\$14.0	Market cap.	\$1'576'345'920	Date	Jun-05		
D= director	Symbol	SMAR	URL	www.smartsheet.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 Cofounder*	Brent Frei	100.0%	21.4%	7.5%	7.0%	7'911'227	7'919'560	7'919'560	7'919'560	\$110'873'840	8'333
D President & CEO	Mark Mader		5.5%	1.9%	1.8%		2'029'657	2'029'657	2'029'657	\$28'415'198	357'093
D Chairman	Geoffrey T. Barker		4.8%	1.7%	1.6%		1'756'580	1'756'580	1'756'580	\$24'592'120	225'000
SVP	Kara Hamilton		0.3%	0.1%	0.1%		118'354	118'354	118'354	\$1'656'956	118'354
D Director	Elena Gomez		0.1%	0.1%	0.0%		55'384	55'384	55'384	\$775'376	25'277
D Director	Magdalena Yesil		0.3%	0.1%	0.1%		107'623	107'623	107'623	\$1'506'722	36'111
Officers & executives		100.0%	32.4%	11.4%	10.6%	7'911'227	11'987'158	11'987'158	11'987'158	\$167'820'212	770'168
Other common			24.5%	8.6%	8.0%		9'063'751	9'063'751	9'063'751	\$126'892'514	
Total common		37.6%	56.9%	20.0%	18.7%		21'050'909	21'050'909	21'050'909	\$294'712'726	
Options - outstanding			41.9%	14.7%	13.8%		15'489'191	15'489'191	15'489'191	\$216'848'674	
Warrant			0.4%	0.1%	0.1%		137'270	137'270	137'270	\$1'921'780	
Options - available			0.8%	0.3%	0.3%		296'178	296'178	296'178	\$4'146'492	
Options - total			43.1%	15.1%	14.1%		15'922'639	15'922'639	15'922'639	\$222'916'946	
Total - company		21.4%	100.0%	35.1%	32.8%		36'973'548	36'973'548	36'973'548	\$517'629'672	
Insight Ventures				27.2%	25.5%			28'731'007	28'731'007	\$402'234'098	
Madrona Ventures				24.1%	22.5%			25'367'517	25'367'517	\$355'145'238	
Sutter Hill Ventures				4.6%	4.3%			4'802'017	4'802'017	\$67'228'238	
Investors (others)				9.1%	8.5%			9'579'191	9'579'191	\$134'108'674	
Total- Investors				64.9%	60.8%			68'479'732	68'479'732	\$958'716'248	
Total - PreIPO		7.5%		100.0%	93.7%			105'453'280	105'453'280	\$1'476'345'920	
IPO					6.3%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		7.0%			100.0%				112'596'137	\$1'576'345'920	

Board

Geoffrey T. Barker
 Brent Frei
 Elena Gomez
 Ryan Hinkle Insight
 Matthew McIlwain Madrona
 James N. White Sutter Hill
 Magdalena Yesil

Total cash before fees	\$100'000'000	Year	2017	2016	2015
Paid to underwriters	\$7'000'000	Revenues	\$111'253'000	\$66'964'000	\$40'751'000
Others		Profit	-\$49'106'000	-\$15'184'000	-\$14'349'000
Net	\$93'000'000	Growth	66%	64%	
sold by company	7'142'857	Number of employees			787
sold by shareholders	-	Avg. val. of stock per emp			\$436'774
Option to underwriters	-				
Total shares sold	7'142'857				

* Other cofounders are unknown as well as their shares which are counted in "other common"

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$486'000	6'075'000	\$0.08	\$1'118'898
A-1		\$80'000	500'000	\$0.16	\$2'317'796
A-2		\$550'000	2'750'000	\$0.20	\$3'447'245
A-3		\$500'000	2'000'000	\$0.25	\$4'809'057
A-4		\$2'750'736	9'859'270	\$0.28	\$8'117'644
B		\$1'249'999	7'208'430	\$0.17	\$6'295'391
C	Sep-10	\$1'499'994	5'147'720	\$0.29	\$12'078'595
C-1		\$999'999	1'531'580	\$0.65	\$28'064'609
D	Dec-12	\$17'499'994	14'780'400	\$1.18	\$68'392'134
E	May-14	\$34'999'996	11'432'303	\$3.06	\$211'843'340
F	May-17	\$52'599'966	6'334'674	\$8.30	\$627'168'370
Total		\$113'216'684	67'619'377		

Activity	Software	Company	DocuSign, Inc.		Incorporation	
Town, St	San Francisco, CA	IPO date	Filing	Mar-18	State	WA
f= founder	Price per share	\$20.0	Market cap.	\$4'034'420'280	Date	Apr-03
D= director	Symbol	DOCU	URL	www.docusign.com	years to IPO	15.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Former CPO	Tom Gonser	100.0%	2.2%	1.1%	1.0%	1'469'092	2'076'287	2'076'287	2'076'287	\$41'525'740	607'195
f* Former CEO	Court Lorenzini										
f Former CTO	Eric Ranft										
D Chair / Fr. CEO	Keith J. Krach		8.8%	4.3%	4.2%		8'480'999	8'480'999	8'480'999	\$169'619'980	250'211
D Pdt & CEO	Daniel D. Springer		3.3%	1.6%	1.6%		3'218'871	3'218'871	3'218'871	\$64'377'420	3'218'871
Pdt, W. Ops	William Neil Hudspith		1.0%	0.5%	0.5%		1'010'336	1'010'336	1'010'336	\$20'206'720	979'877
CFO	Michael J. Sheridan		0.6%	0.3%	0.3%		582'053	582'053	582'053	\$11'641'060	582'053
Director	John M. Hinshaw		0.1%	0.05%	0.05%		94'325	94'325	94'325	\$1'886'500	30'833
Director	Louis J. Lavigne, Jr		0.2%	0.1%	0.1%		174'759	174'759	174'759	\$3'495'180	46'875
Director	Enrique T. Salem		0.2%	0.1%	0.1%		193'797	193'797	193'797	\$3'875'940	46'875
Officers & executives		100.0%	16.4%	8.0%	7.8%	1'469'092	15'831'427	15'831'427	15'831'427	\$316'628'540	5'762'790
Other common			20.1%	9.8%	9.6%		19'370'414	19'370'414	19'370'414	\$387'408'280	
Total common		4.2%	36.5%	17.9%	17.5%		35'201'841	35'201'841	35'201'841	\$704'036'820	
Options - outstanding			39.8%	19.5%	19.0%		38'369'165	38'369'165	38'369'165	\$767'383'300	
Warrant			0.0%	0.0%	0.0%		-	-	-	\$0	
Options - available			23.7%	11.6%	11.3%		22'800'000	22'800'000	22'800'000	\$456'000'000	
Options - total			63.5%	31.1%	30.3%		61'169'165	61'169'165	61'169'165	\$1'223'383'300	
Total - company		1.5%	100.0%	49.0%	47.8%		96'371'006	96'371'006	96'371'006	\$1'927'420'120	
Sigma Partners				8.8%	8.6%			17'283'711	17'283'711	\$345'674'220	
Ignition Partners				8.0%	7.8%			15'696'781	15'696'781	\$313'935'620	
Frazier Technology Ventures				4.9%	4.8%			9'698'561	9'698'561	\$193'971'220	
Investors (others)				29.3%	28.6%			57'670'955	57'670'955	\$1'153'419'100	
Total- Investors				51.0%	49.7%			100'350'008	100'350'008	\$2'007'000'160	
Total - PreIPO		0.7%		100.0%	97.5%			196'721'014	196'721'014	\$3'934'420'280	
IPO					2.5%				5'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.7%			100.0%				201'721'014	\$4'034'420'280	

Board

Scott Darling	Frazier Technology
John M. Hinshaw	HP
Louis J. Lavigne, Jr	
Mary G. Meeker	Kleiner Perkins
Rory O'Driscoll	Scale Ventures
Jonathan Roberts	Ignition
Enrique T. Salem	Bain Capital
Peter Solvik	Jackson Square Ventures
Mary Agnes "Maggie" Wilderotter	

Total cash before fees	\$100'000'000	Year	2017	2016	2015
Paid to underwriters	\$7'000'000	Revenues	\$381'459'000	\$250'481'000	
Others		Profit	-\$115'412'000	-\$122'559'000	
Net	\$93'000'000	Growth	52%	#DIV/0!	
sold by company	5'000'000	Number of employees			2'255
sold by shareholders	-	Avg. val. of stock per emp			\$512'103
Option to underwriters	-				
Total shares sold	5'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$4'423'979	5'650'759	\$0.78	\$5'574'131
A-1		\$1'500'000	2'212'389	\$0.68	\$6'327'259
B		\$27'416'980	31'053'324	\$0.88	\$35'656'414
B-1		\$10'173'352	11'522'655	\$0.88	\$45'829'767
C		\$30'084'346	12'875'817	\$2.34	\$151'367'900
D	Jul-12	\$57'041'622	12'295'308	\$4.64	\$350'778'642
E	Mar-14	\$114'999'902	8'756'960	\$13.13	\$1'127'236'679
F	Apr-15	\$310'000'001	16'236'232	\$19.09	\$1'948'881'137
Total		\$555'640'182	100'603'444		



* - Founders' shares unknown but Gonser's.

Activity	Biotechnology	Company	Unity Biotechnology, Inc.			Incorporation	
Town, St	Brisbane, CA	IPO date	Filing	Apr-18	State	DE	
f= founder	Price per share	\$6.0	Market cap.	\$790'773'088	Date	Mar-09	
D= director	Symbol	UBX	URL	www.unitybiotechnology.com	years to IPO	9.0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President	Nathaniel David	100.0%	27.1%	8.0%	7.1%	6'717'231	9'377'891	9'377'891	9'377'891	\$56'267'346	2'660'660
f Buck Institute	Judith Campisi	?									
f Mayo Clinic	Jan Van Deursen	?									
f Univ. of Arkansas	Daohong Zhou	?									
Chairman & CEO	Keith R. Leonard Jr.		18.9%	5.6%	5.0%		6'542'269	6'542'269	6'542'269	\$39'253'614	4'083'095
CFO	Robert C. Goeltz II		2.9%	0.8%	0.8%		990'000	990'000	990'000	\$5'940'000	710'581
Director	Paul L. Berns		0.7%	0.2%	0.2%		250'000	250'000	250'000	\$1'500'000	250'000
Director	Kristina M. Burow		1.1%	0.3%	0.3%		365'209	365'209	365'209	\$2'191'254	31'875
Director	Graham K. Cooper		0.7%	0.2%	0.2%		250'000	250'000	250'000	\$1'500'000	-
Director	David L. Lacey		0.7%	0.2%	0.2%		250'000	250'000	250'000	\$1'500'000	250'000
Director	Camille D. Samuels		0.1%	0.03%	0.02%		30'000	30'000	30'000	\$180'000	-
Officers & executives		100.0%	52.2%	15.3%	13.7%	6'717'231	18'055'369	18'055'369	18'055'369	\$108'332'214	7'986'211
Other common			12.1%	3.6%	3.2%		4'180'593	4'180'593	4'180'593	\$25'083'558	
Total common		30.2%	64.3%	18.9%	16.9%		22'235'962	22'235'962	22'235'962	\$133'415'772	
Options - outstanding			20.7%	6.1%	5.4%		7'145'094	7'145'094	7'145'094	\$42'870'564	
Option to licensors			6.3%	1.9%	1.7%		2'181'675	2'181'675	2'181'675	\$13'090'050	
Warrant			0.8%	0.2%	0.2%		285'000	285'000	285'000	\$1'710'000	
Options - available			7.8%	2.3%	2.1%		2'709'857	2'709'857	2'709'857	\$16'259'142	
Options - total			35.7%	10.5%	9.3%		12'321'626	12'321'626	12'321'626	\$73'929'756	
Total - company		19.4%	100.0%	29.4%	26.2%		34'557'588	34'557'588	34'557'588	\$207'345'528	
ARCH Venture Partners				25.2%	22.5%			29'642'146	29'642'146	\$177'852'876	
WuXi PharmaTech Healthcare				8.2%	7.3%			9'590'875	9'590'875	\$57'545'250	
Venrock				6.7%	6.0%			7'906'124	7'906'124	\$47'436'744	
The Mayo Clinic				6.3%	5.6%			7'412'833	7'412'833	\$44'476'998	
Ballie Gifford & Co				6.4%	5.7%			7'531'398	7'531'398	\$45'188'388	
Fidelity Growth				5.6%	5.0%			6'535'803	6'535'803	\$39'214'818	
Investors (others)				12.3%	11.0%			14'452'081	14'452'081	\$86'712'486	
Total- Investors				70.6%	63.0%			83'071'260	83'071'260	\$498'427'560	
Total - PreIPO		5.7%		100.0%	89.3%			117'628'848	117'628'848	\$705'773'088	
IPO					10.7%				14'166'667	\$85'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		5.1%			100.0%				131'795'515	\$790'773'088	

Board

Paul L. Berns
 Kristina M. Burow
 Graham K. Cooper
 David L. Lacey
 Robert T. Nelsen Arch
 Camille D. Samuels

Total cash before fees	\$85'000'000	Year	2017	2016
Paid to underwriters	\$5'950'000	Revenues		
Others		Profit	-\$44'656'000	-\$30'404'000
Net	\$79'050'000	Growth		
sold by company	14'166'667	Number of employees		67
sold by shareholders	-	Avg. val. of stock per emp		\$1'014'241
Option to underwriters	-			
Total shares sold	14'166'667			

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Jul-13	\$2'495'455	8'516'910	\$0.29	\$4'463'603
A-2	Mar-15	\$5'105'189	17'189'187	\$0.30	\$9'629'728
A-2	Mar-16	\$4'092'875	13'780'723	\$0.30	\$13'722'603
B	Oct-16	\$91'171'398	22'182'822	\$4.11	\$281'070'048
B	Dec-17	\$42'909'982	10'440'385	\$4.11	\$323'980'030
C	Mar-18	\$55'049'948	10'592'232	\$5.20	\$464'730'973
Total		\$200'824'847	82'702'259		

Title	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*		100.0%	8.8%	3.8%	3.6%	1'055'394	5'780'888	5'780'888	5'780'888	\$80'932'432	
D President & CEO	Patrick Morley		9.5%	4.1%	3.9%		6'267'090	6'267'090	6'267'090	\$87'739'260	3'727'204
SVP, C. Products	Ryan Polk		0.9%	0.4%	0.4%		600'000	600'000	600'000	\$8'400'000	600'000
SVP, C. Revenue	Thomas Hansen		2.3%	1.0%	0.9%		1'500'000	1'500'000	1'500'000	\$21'000'000	1'500'000
Director	Peter Thomas Killalea		0.1%	0.1%	0.1%		83'334	83'334	83'334	\$1'166'676	83'334
Director	Ronald H. Nordin		0.7%	0.3%	0.3%		466'935	466'935	466'935	\$6'537'090	165'698
Director	Joseph S. Tibbetts Jr		0.3%	0.1%	0.1%		214'590	214'590	214'590	\$3'004'260	214'590
Director	Anthony Zingale		0.4%	0.2%	0.2%		290'400	290'400	290'400	\$4'065'600	290'400
Officers & executives		100.0%	23.0%	9.9%	9.4%	1'055'394	15'203'237	15'203'237	15'203'237	\$212'845'318	6'581'226
Other common			28.9%	12.4%	11.9%		19'098'145	19'098'145	19'098'145	\$267'374'030	
Total common		3.1%	51.9%	22.3%	21.3%		34'301'382	34'301'382	34'301'382	\$480'219'348	
Options - outstanding			47.2%	20.3%	19.4%		31'213'967	31'213'967	31'213'967	\$436'995'538	
Warrant			0.8%	0.4%	0.3%		547'700	547'700	547'700	\$7'667'800	
Options - available					?		?				
Options - total			48.1%	20.6%	19.7%		31'761'667	31'761'667	31'761'667	\$444'663'338	
Total - company		1.6%	100.0%	42.9%	41.0%		66'063'049	66'063'049	66'063'049	\$924'882'686	
Atlas Venture				12.8%	12.2%			19'646'216	19'646'216	\$275'047'024	
Highland Capital Partners				11.2%	10.7%			17'201'539	17'201'539	\$240'821'546	
Kleiner Perkins Caufield & Byers				6.6%	6.3%			10'211'016	10'211'016	\$142'954'224	
Point 406 Ventures				5.8%	5.5%			8'871'079	8'871'079	\$124'195'106	
Sequoia Capital				7.4%	7.1%			11'415'518	11'415'518	\$159'817'252	
Investors (others)				13.4%	12.8%			20'585'284	20'585'284	\$288'193'976	
Total- Investors				57.1%	54.6%			87'930'652	87'930'652	\$1'231'029'128	
Total - PreIPO		0.7%		100.0%	95.6%			153'993'701	153'993'701	\$2'155'911'814	
IPO					4.4%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.7%			100.0%					161'136'558	\$2'255'911'814

Board

Maria A. Cirino	.406 Ventures
Jeffrey Fagnan	Atlas
Peter Thomas Killalea	
Paul A. Maeder	Highland
Ronald H. Nordin	
Joseph S. Tibbetts, Jr.	
Anthony Zingale	

Total cash before fees	\$100'000'000	Year	2017	2016	2015
Paid to underwriters	\$7'000'000	Revenues	\$162'014'000	\$116'239'000	\$70'594'000
Others		Profit	-\$55'827'000	-\$44'554'000	-\$38'652'000
Net	\$93'000'000	Growth	39%	65%	
sold by company	7'142'857	Number of employees			932
sold by shareholders	-	Avg. val. of stock per emp			\$755'761
Option to underwriters	-				
Total shares sold	7'142'857				

* there were initially about 1M founders' shares and in 2012, another 4.7M were created as bonuses

Round	Date	Amount	# Shares	Price per share	Valuation
B	Pre-2005	\$10'217'063	24'603'659	\$0.42	\$10'655'332
C	2006-07	\$9'539'498	10'105'400	\$0.94	\$33'761'644
D	2012	\$34'499'260	11'541'688	\$2.99	\$141'402'786
E	2014	\$48'999'000	12'219'202	\$4.01	\$238'696'625
E-1		\$19'005'247	4'739'463	\$4.01	\$257'701'872
F	Jun-15	\$54'533'988	9'196'288	\$5.93	\$435'624'287
F	Jun-16	\$13'749'992	2'318'717	\$5.93	\$527'687'253
A (Confer)	Jun-13	\$7'977'971	7'176'370	\$1.11	
B (Confer)	Oct-15	\$16'999'998	6'029'865	\$2.82	
Total		\$215'522'015	87'930'652		

Atlas, Highland
 KP, .406
 Sequoia & existing
 Blackstone, Paramount
 Founders Circle, Accomplice

Activity	Medtech	Company	Inspire Medical Systems, Inc.	Incorporation	DE
Town, St	Maple Grove, MN	IPO date	Apr-18	State	DE
f= founder	Price per share	\$5.0	Market cap.	Date	Nov-07
D= director	Symbol	INSP	URL	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	Timothy Herbert	100.0%	20.0%	5.0%	4.3%	1'926'000	5'394'811	5'394'811	5'394'811	\$26'974'055	3'468'811
SVP Sales & Marketing	Randy Ban		4.7%	1.2%	1.0%		1'277'500	1'277'500	1'277'500	\$6'387'500	1'265'500
CFO	Richard Buchholz		2.0%	0.5%	0.4%		527'291	527'291	527'291	\$2'636'455	527'291
D Chair of the Board	Marilyn Carlson Nelson		14.2%	3.6%	3.1%		3'833'574	3'833'574	3'833'574	\$19'167'870	50'000
D Director	Jerry Griffin		1.5%	0.4%	0.3%		404'159	404'159	404'159	\$2'020'795	25'000
D Director	Shawn T McCormick		0.2%	0.05%	0.04%		50'000	50'000	50'000	\$250'000	50'000
Officers & executives		100.0%	42.6%	10.7%	9.2%	1'926'000	11'487'335	11'487'335	11'487'335	\$57'436'675	5'386'602
Other common			8.7%	2.2%	1.9%		2'360'968	2'360'968	2'360'968	\$11'804'840	
Total common		13.9%	51.3%	12.9%	11.1%		13'848'303	13'848'303	13'848'303	\$69'241'515	
Options - outstanding			38.5%	9.7%	8.3%		10'385'458	10'385'458	10'385'458	\$51'927'290	
Warrant			2.4%	0.6%	0.5%		657'361	657'361	657'361	\$3'286'805	
Options - available			7.8%	2.0%	1.7%		2'099'565	2'099'565	2'099'565	\$10'497'825	
Options - total			48.7%	12.2%	10.5%		13'142'384	13'142'384	13'142'384	\$65'711'920	
Total - company		7.1%	100.0%	25.1%	21.6%		26'990'687	26'990'687	26'990'687	\$134'953'435	
U.S. Venture Partners				13.4%	11.6%			14'418'911	14'418'911	\$72'094'555	
OrbiMed				13.2%	11.4%			14'175'950	14'175'950	\$70'879'750	
Synergy Life Science Partners				13.0%	11.2%			13'935'136	13'935'136	\$69'675'680	
KPCB				12.0%	10.3%			12'882'689	12'882'689	\$64'413'445	
Amzak Health				8.5%	7.3%			9'124'088	9'124'088	\$45'620'440	
Medtronic				4.7%	4.1%			5'106'264	5'106'264	\$25'531'320	
Investors (others)				10.1%	8.7%			10'900'043	10'900'043	\$54'500'215	
Total- Investors				74.9%	64.5%			80'543'081	80'543'081	\$402'715'405	
Total - PreIPO		1.8%		100.0%	86.2%			107'533'768	107'533'768	\$537'668'840	
IPO					13.8%				17'250'000	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding		1.5%			100.0%				124'783'768	\$623'918'840	

Board	
Marilyn Carlson Nelson	GDN
Joyce Erony	Amzak Health
Jerry Griffin	
Mudit K. Jain	Synergy Venture
Chau Khuong	OrbiMed Advisors
Dana G. Mead, Jr.	Kleiner Perkins
Shawn T McCormick	
Casey Tansey	U.S. Venture Partners

Total cash before fees	\$86'250'000	Year	2017	2016	2015
Paid to underwriters	\$6'037'500	Revenues	\$28'567'000	\$16'427'000	\$8'012'000
Others		Profit	-\$17'511'000	-\$18'528'000	-\$21'337'000
Net	\$80'212'500	Growth	74%	105%	
sold by company	17'250'000	Number of employees			116
sold by shareholders	-	Avg. val. of stock per emp			\$549'415
Option to underwriters	-				
Total shares sold	17'250'000				

Round	Date	Amount	# Shares	Price per share	Valuation	New conv. Price
A		\$5'375'507	5'375'507	\$1.00	\$7'301'507	
B	Jun-09	\$16'020'713	8'706'909	\$1.84	\$29'455'485	\$1.49
C	May-12	\$14'797'999	13'829'906	\$1.07	\$31'927'005	
D		\$6'081'122	5'683'292	\$1.07	\$38'008'127	
E	Mar-14	\$39'999'999	15'267'175	\$2.62	\$133'066'627	\$2.28
F	Oct-16	\$12'499'995	9'124'084	\$1.37	\$82'080'636	
F	Feb-17	\$25'000'002	18'248'177	\$1.37	\$107'080'639	
Total		\$119'775'337	76'235'050			



Activity	EdTech	Company			Pluralsight, Inc.	Incorporation				453
Town, St	Farmington, UT	IPO date	Filing	Apr-18	State	UT	NV			
f= founder	Price per share	\$14.0	Market cap.	\$1'751'584'494	Date	Jul-11	Jun-04			
D= director	Symbol	PS	URL	www.pluralsight.com	years to IPO	6.8	13.8			

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/RUSUs
fd Chariman & CEO	Aaron Skonnard	50.0%	21.9%	11.0%	10.4%	12'961'071	12'961'071	12'961'071	12'961'071	\$181'454'994	
fd Director	Frederick Onion	50.0%	21.9%	11.0%	10.4%	12'961'071	12'961'071	12'961'071	12'961'071	\$181'454'994	
CFO	James Budge		0.8%	0.4%	0.4%		496'283	496'283	496'283	\$6'947'962	413'192
C. Experience	Nate Walkingshaw		0.6%	0.3%	0.3%		341'464	341'464	341'464	\$4'780'496	341'464
Director	Gary Crittenden		0.3%	0.1%	0.1%		174'668	174'668	174'668	\$2'445'352	139'333
Director	Scott Dorsey		0.3%	0.2%	0.2%		199'742	199'742	199'742	\$2'796'388	52'250
Director	Arne Duncan		0.5%	0.3%	0.2%		299'691	299'691	299'691	\$4'195'674	192'147
Director	Timothy Maudlin		0.5%	0.3%	0.3%		315'915	315'915	315'915	\$4'422'810	156'750
Director	Brad Rencher		0.05%	0.03%	0.02%		29'558	29'558	29'558	\$413'812	139'333
Director	Karenann Terrell		0.3%	0.1%	0.1%		158'442	158'442	158'442	\$2'218'188	34'833
Officers & executives		100.0%	47.2%	23.7%	22.3%	25'922'142	27'937'905	27'937'905	27'937'905	\$391'130'670	1'469'302
Other common			19.9%	10.0%	9.4%		11'777'723	11'777'723	11'777'723	\$164'888'122	
Total common		65.3%	67.1%	33.7%	31.7%		39'715'628	39'715'628	39'715'628	\$556'018'792	
Options - outstanding			32.9%	16.5%	15.6%		19'501'019	19'501'019	19'501'019	\$273'014'266	
Warrant											
Options - available											
Options - total			32.9%	16.5%	15.6%		19'501'019	19'501'019	19'501'019	\$273'014'266	
Total - company		43.8%	100.0%	50.2%	47.3%		59'216'647	59'216'647	59'216'647	\$829'033'058	
Insight Venture				37.8%	35.7%			44'646'462	44'646'462	\$625'050'468	
ICONIQ Strategic Partners				6.7%	6.3%			7'877'932	7'877'932	\$110'291'048	
Keith Sparkjoy				5.3%	5.0%			6'229'280	6'229'280	\$87'209'920	
Total- Investors				49.8%	47.0%			58'753'674	58'753'674	\$822'551'436	
Total - PreIPO		22.0%		100.0%	94.3%			117'970'321	117'970'321	\$1'651'584'494	
IPO					5.7%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		20.7%			100.0%					125'113'178	\$1'751'584'494

Board
Gary Crittenden
Arne Duncan
Ryan Hinkle
Tim Maudlin
Frederick Onion
Brad Rencher
Karenann Terrell
Scott Dorsey

Total cash before fees	\$100'000'000	Year	2017	2016	2015
Paid to underwriters	\$7'000'000	Revenues	\$166'824'000	\$131'841'000	\$108'422'000
Others		Profit	-\$96'536'000	-\$20'612'000	-\$26'360'000
Net	\$93'000'000	Growth	27%	22%	
sold by company	7'142'857	Number of employees			825
sold by shareholders	-	Avg. val. of stock per emp			\$530'791
Option to underwriters	-				
Total shares sold	7'142'857				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$27'500'000	27'500'000	\$1.00	
B		\$132'163'494	17'716'286	\$7.46	
C	Mar-16	\$30'441'615	3'231'594	\$9.42	
A common	Aug-17	\$53'962'268	6'540'881	\$8.25	
Total		\$244'067'377	54'988'761		

Activity	Electronics / Optics	Company	nLIGHT, Inc.	Incorporation	State	WA
Town, St	Vancouver, WA	IPO date	Filing	State	Date	Jun-00
f= founder	Price per share \$2.0	Market cap.	\$434'878'804	Date	years to IPO	17.8
D= director	Symbol LASR	URL	www.nlight.net			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Chairman & CEO	Scott Keeney	57.9%	11.2%	3.3%	2.6%	1'358'315	5'748'233	5'748'233	5'748'233	\$11'496'466	4'389'918
VP Device Eng.	Mark DeVito										
VP Adv. Tech.	Jason Farmer										
Founder except Keeney.		42.1%	1.9%	0.6%	0.5%	986'101	986'101	986'101	986'101	\$1'972'202	
CTO	Robert Martinsen		2.1%	0.6%	0.5%		1'095'620	1'095'620	1'095'620	\$2'191'240	1'095'620
VP Finance	Kerry Hill		0.4%	0.1%	0.1%		206'500	206'500	206'500	\$413'000	
CFO	Ran Bareket		2.4%	0.7%	0.6%		1'250'000	1'250'000	1'250'000	\$2'500'000	1'250'000
Director	Bill Gossman		0.5%	0.2%	0.1%		262'819	262'819	262'819	\$525'638	259'069
Director	Raymond Link		0.5%	0.1%	0.1%		243'450	243'450	243'450	\$486'900	9'000
Director	Geoffrey Moore		0.4%	0.1%	0.1%		213'790	213'790	213'790	\$427'580	213'790
Director	David Osborne		1.6%	0.5%	0.4%		819'937	819'937	819'937	\$1'639'874	
Officers & executives		100.0%	21.2%	6.2%	5.0%	<u>2'344'416</u>	10'826'450	10'826'450	10'826'450	\$21'652'900	7'217'397
Other common			22.1%	6.5%	5.2%		11'288'770	11'288'770	11'288'770	\$22'577'540	
Total common		10.6%	43.3%	12.7%	10.2%		<u>22'115'220</u>	<u>22'115'220</u>	<u>22'115'220</u>	<u>\$44'230'440</u>	
Options - outstanding			38.4%	11.3%	9.0%		19'627'410	19'627'410	19'627'410	\$39'254'820	
Warrant			2.1%	0.6%	0.5%		1'072'225	1'072'225	1'072'225	\$2'144'450	
Options - available			16.2%	4.8%	3.8%		8'290'590	8'290'590	8'290'590	\$16'581'180	
Options - total			56.7%	16.6%	13.3%		28'990'225	28'990'225	28'990'225	\$57'980'450	
Total - company		4.6%	100.0%	29.3%	23.5%		<u>51'105'445</u>	<u>51'105'445</u>	<u>51'105'445</u>	<u>\$102'210'890</u>	
Greenover Group				4.6%	3.7%		8'069'609	8'069'609	8'069'609	\$16'139'218	
Hadley Harbor Master Investors				9.6%	7.7%		16'698'673	16'698'673	16'698'673	\$33'397'346	
Menlo Ventures				17.1%	13.7%		29'805'268	29'805'268	29'805'268	\$59'610'536	
Mohr, Davidow Ventures				15.0%	12.0%		26'121'754	26'121'754	26'121'754	\$52'243'508	
Oak Investment				15.9%	12.8%		27'735'472	27'735'472	27'735'472	\$55'470'944	
Investors (others)				8.5%	6.8%		14'778'181	14'778'181	14'778'181	\$29'556'362	
Total - Investors				70.7%	56.7%		<u>123'208'957</u>	<u>123'208'957</u>	<u>123'208'957</u>	<u>\$246'417'914</u>	
Total - PreIPO		1.3%		100.0%	80.2%		<u>174'314'402</u>	<u>174'314'402</u>	<u>174'314'402</u>	<u>\$348'628'804</u>	
IPO					19.8%				43'125'000	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding		1.1%			100.0%				<u>217'439'402</u>	<u>\$434'878'804</u>	

Board		Total cash before fees	\$86'250'000	Year	2017	2016	2015
Bandel Carano	Oak	Paid to underwriters	\$6'037'500	Revenues	\$138'580'000	\$101'325'000	\$87'100'000
Douglas Carlisle	Menlo	Others		Profit	\$1'837'000	-\$14'202'000	
Bill Gossman	Mohr Davidow (MDV)	Net	\$80'212'500	Growth	37%	16%	
Raymond Link		sold by company	43'125'000	Number of employees			1046
Gary Locke		sold by shareholders	-	Avg. val. of stock per emp			\$59'113
Geoffrey Moore	Mohr Davidow (MDV)	Option to underwriters	-				
David Osborne		Total shares sold	43'125'000				

MDV menlo, Oak A & B converted to 15.1M series C in 2004

Round	Date	Amount	# Shares	Price per share	Valuation	After conversion
A	Nov-00	\$9'476'000	9'200'000	\$1.03	\$11'890'748	
B	Jan-01	\$43'624'000	16'400'000	\$2.66	\$74'332'147	
C	Oct-04	\$13'244'400	7'800'000	\$1.70	\$60'694'018	22'900'000
D	May-07	\$15'238'800	16'600'000	\$0.92	\$48'052'174	
D	Jun-09	\$10'740'600	11'700'000	\$0.92	\$58'792'774	28'300'000
E	Aug-11	\$17'127'630	11'700'000	\$1.46	\$110'882'251	11'700'000
F	Nov-14	\$5'042'100	4'900'000	\$1.03	\$82'983'104	
F	Apr-15	\$20'374'200	19'800'000	\$1.03	\$103'357'304	
F	Feb-16	\$12'039'300	11'700'000	\$1.03	\$115'396'604	36'400'000
G	May-17	\$28'775'995	24'026'046	\$1.20	\$163'091'362	24'026'046
Total		\$175'683'025				123'326'046



Activity	Software		Company	Avalara, Inc.	Incorporation	WA
Town, St	Seattle, WA		IPO date	FILING	State	WA
f= founder	Price per share	\$14.0	Market cap.		Date	Aug-99
D= director	Symbol	AVLR	URL	www.avalara.com	years to IPO	18.8

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 Chair, Pdf & CEO	Scott M. McFarlane	53.1%	12.3%	3.2%	2.8%	1'444'511	2'465'192	2'240'081	2'240'081	\$31'361'134	795'570
fd Ex-chair & CEO	Jared Vogt	46.9%	6.4%	1.8%	1.6%	1'277'185	1'277'185	1'277'185	1'277'185	\$17'880'590	162'500
CFO	William Ingram		1.8%	0.5%	0.4%		355'309	355'309	355'309	\$4'974'326	354'995
EVP	Pascal Van Dooren		2.3%	0.5%	0.4%		468'526	333'445	333'445	\$4'668'230	333'445
Director	Marion R. Foote		2.7%	0.8%	0.7%		530'812	530'812	530'812	\$7'431'368	60'000
Director	Benjamin Goux		0.5%	0.1%	0.1%		93'105	93'105	93'105	\$1'303'470	70'000
Director	Tami Reller		0.4%	0.1%	0.1%		80'000	80'000	80'000	\$1'120'000	50'000
Director	Rajeev Singh		0.1%	0.03%	0.02%		20'000	20'000	20'000	\$280'000	20'000
Director	Chelsea Stoner		0.3%	0.1%	0.1%		60'000	60'000	60'000	\$840'000	60'000
Officers & executives		100.0%	26.8%	7.1%	6.1%	<u>2'721'696</u>	5'350'129	4'989'937	4'989'937	\$69'859'118	1'906'510
Other common			15.9%	4.5%	3.9%		3'180'995	3'180'995	3'180'995	\$44'533'930	
Total common		31.9%	42.7%	11.6%	10.1%		<u>8'531'124</u>	<u>8'170'932</u>	<u>8'170'932</u>	<u>\$114'393'048</u>	
Options - outstanding			46.6%	13.2%	11.5%		9'307'223	9'307'223	9'307'223	\$130'301'122	
Warrant			2.9%	0.8%	0.7%		570'000	570'000	570'000	\$7'980'000	
Options - available			7.9%	2.2%	2.0%		1'584'824	1'584'824	1'584'824	\$22'187'536	
Options - total			57.3%	16.3%	14.1%		11'462'047	11'462'047	11'462'047	\$160'468'658	
Total - company		13.6%	100.0%	27.8%	24.2%		<u>19'993'171</u>	<u>19'632'979</u>	<u>19'632'979</u>	<u>\$274'861'706</u>	
Battery				8.1%	7.0%			5'685'744	5'685'744	\$79'600'416	
Sageview				22.0%	19.1%			15'486'865	15'486'865	\$216'816'110	
Warburg Pincus				19.8%	17.2%			13'959'989	13'959'989	\$195'439'846	
Investors (others)				22.3%	19.4%			15'755'416	15'755'416	\$220'575'824	
Total - Investors				72.2%	62.6%			<u>50'888'014</u>	<u>50'888'014</u>	<u>\$712'432'196</u>	
Total - PreIPO		3.9%		100.0%	86.8%			<u>70'520'993</u>	<u>70'520'993</u>	<u>\$987'293'902</u>	
IPO					13.2%				10'714'286	\$150'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		3.4%			100.0%				<u>81'235'279</u>	<u>\$1'137'293'902</u>	

Board

Marion R. Foote
Edward A. Gilhuly Sageview
Benjamin J. Goux Pioneer Venture
Tami L. Reller
Justin L. Sadrian Warburg Pincus
Rajeev Singh
Chelsea R. Stoner Battery
Jared R. Vogt
Gary L. Waterman

Total cash before fees	\$150'000'000	Year	2017	2016	2015
Paid to underwriters	\$10'500'000	Revenues	\$199'942'000	\$154'967'000	\$112'804'000
Others		Profit	-\$64'126'000	-\$57'888'000	-\$77'764'000
Net	\$139'500'000	Growth	29%	37%	
sold by company	10'714'286	Number of employees			1495
sold by shareholders	-	Avg. val. of stock per emp			\$116'947
Option to underwriters	-				
Total shares sold	10'714'286				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-05	\$10'924'176	6'151'000	\$1.78	\$10'924'176
A-1	Mar-09	\$2'081'472	2'344'000	\$0.89	\$9'960'426
A-2	Jan-10	\$473'424	140'000	\$3.38	\$38'403'803
B	May-10	\$1'684'480	896'000	\$1.88	\$1'684'480
B-1	Nov-10	\$23'669'800	10'759'000	\$2.20	\$31'628'731
C	Jun-12	\$19'996'079	3'534'000	\$5.66	\$150'200'857
C-1	Nov-13	\$12'765'000	4'255'000	\$3.00	\$20'930'088
D	Feb-14	\$44'971'500	4'283'000	\$10.50	\$118'226'808
D-1	Nov-14	\$144'146'560	11'404'000	\$12.64	\$286'469'117
D-2	Sep-16	\$96'147'000	7'122'000	\$13.50	\$402'106'896
Total		\$356'859'491	50'888'000		

Activity	Biotechnology	Company	ARMO BioSciences, Inc.	Incorporation	DE	456
Town, St	Redwood City, CA	IPO date	Jan-18	State	DE	
f= founder	Price per share \$17.0	Market cap.	\$613'701'530	Date	Jun-10	
D= director	Symbol ARMO	URL	www.armobio.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 President & CEO	Peter Van Vlasselaer	86.5%	22.0%	6.4%	5.1%	809'865	1'835'393	1'835'393	1'835'393	\$31'201'681	1'025'528
f VP Clinical Dev.	Martin Oft	13.5%	1.5%	0.4%	0.4%	126'683	126'683	126'683	126'683	\$2'153'611	
CFO	Herb Cross		2.9%	0.8%	0.7%		240'658	240'658	240'658	\$4'091'186	240'658
CMO	Joseph Leveque		3.5%	1.0%	0.8%		288'789	288'789	288'789	\$4'909'413	288'789
Director	Pierre Legault		0.7%	0.2%	0.2%		55'765	55'765	55'765	\$948'005	55'765
Director	Naiyer Rizvi		0.2%	0.1%	0.1%		19'146	19'146	19'146	\$325'482	19'146
Officers & executives		100.0%	30.7%	9.0%	7.1%	936'548	2'566'434	2'566'434	2'566'434	\$43'629'378	1'629'886
Other common			7.2%	2.1%	1.7%		598'651	598'651	598'651	\$10'177'067	
Total common		29.6%	37.9%	11.1%	8.8%		3'165'085	3'165'085	3'165'085	\$53'806'445	
Options - outstanding			8.4%	2.4%	1.9%		698'278	698'278	698'278	\$11'870'726	
Warrant											
Options - available			53.8%	15.7%	12.5%		4'496'228	4'496'228	4'496'228	\$76'435'876	
Options - total			62.1%	18.2%	14.4%		5'194'506	5'194'506	5'194'506	\$88'306'602	
Total - company		11.2%	100.0%	29.3%	23.2%		8'359'591	8'359'591	8'359'591	\$142'113'047	
Kleiner Perkins Caufield & Byers				14.9%	11.8%			4'266'683	4'266'683	\$72'533'611	
OrbiMed Advisors				14.4%	11.4%			4'118'903	4'118'903	\$70'021'351	
DAG Ventures				8.4%	6.7%			2'403'746	2'403'746	\$40'863'682	
Nanodimension II				7.7%	6.1%			2'197'777	2'197'777	\$37'362'209	
Google Ventures				4.3%	3.4%			1'214'700	1'214'700	\$20'649'900	
Decheng Capital China				4.3%	3.4%			1'214'700	1'214'700	\$20'649'900	
Investors (others)				16.8%	13.3%			4'794'578	4'794'578	\$81'507'826	
Total- Investors				70.7%	56.0%			20'211'087	20'211'087	\$343'588'479	
Total - PreIPO		3.3%		100.0%	79.1%			28'570'678	28'570'678	\$485'701'526	
IPO					20.9%				7'529'412	\$128'000'004	
Sold by existing											
Option (underwriters)											
Total outstanding		2.6%			100.0%				36'100'090	\$613'701'530	

Board

Xiangmin Cui	Decheng Capital
Carl Gordon	Orbimed
Pierre Legault	
Naiyer Rizvi	
Beth Seidenberg	Kleiner Perkins
Stella Xu	Quan Capital

Total cash before fees	\$128'000'004	Year	2016	2015
Paid to underwriters	\$8'960'000	Revenues	\$0	\$0
Others		Profit	-\$33'624'000	-\$27'470'000
Net	\$119'040'004	Growth		
sold by company	7'529'412	Number of employees		21
sold by shareholders	-	Avg. val. of stock per emp		\$1'049'895
Option to underwriters	-			
Total shares sold	7'529'412			

Round	Date	Amount	# Shares	Price per share	Valuation
A-1		\$790'036	673'173	\$1.17	
A	Nov-13	\$19'503'797	4'141'549	\$4.71	
B	May-14	\$30'000'004	4'900'280	\$6.12	
B-1	Oct-15	\$9'999'929	1'006'880	\$9.93	
C	Nov-15	\$49'546'039	4'011'955	\$12.35	
C	Aug-17	\$67'636'917	5'477'250	\$12.35	
Total		\$177'476'723	20'211'087		

Activity	Biotech	Company	Polyphor AG	Incorporation	State	Basel
Town, St	Basel, CH	IPO date	May-18	Date	Nov-96	
f= founder	Price per share	fr. 38.0	Market cap.	fr. 422'491'980	years to IPO	21.5
D= director	Symbol		URL	www.polyphor.com		

Title	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	Daniel Obrecht	58.4%	29.0%	2.9%	1.9%	203'370	205'870	205'870	205'870	fr. 7'823'060	2'500
f Director	Jean-Pierre Obrecht	41.6%	21.1%	2.1%	1.3%	144'700	149'450	149'450	149'450	fr. 5'679'100	4'750
CEO	Giacomo Di Nepi		5.4%	0.5%	0.3%		38'400	38'400	38'400	fr. 1'459'200	36'000
CMDO	Debra Barker		1.6%	0.2%	0.1%		11'625	11'625	11'625	fr. 441'750	11'625
CFO	Kalina Alexieva Scott		0.9%	0.1%	0.1%		6'458	6'458	6'458	fr. 245'404	6'458
Director	Silvio Inderbitzin		2.6%	0.3%	0.2%		18'744	18'744	18'744	fr. 712'272	1'000
Officers & executives		100.0%	60.7%	6.1%	3.9%	<u>348'070</u>	430'547	430'547	430'547	fr. 16'360'786	62'333
Other common											
Total common		80.8%	60.7%	6.1%	3.9%		<u>430'547</u>	<u>430'547</u>	<u>430'547</u>	fr. 16'360'786	
Options - outstanding			4.6%	0.5%	0.3%		32'667	32'667	32'667	fr. 1'241'346	
Warrant											
Options - available			34.7%	3.5%	2.2%		245'617	245'617	245'617	fr. 9'333'446	
Options - total			39.3%	4.0%	2.5%		<u>278'284</u>	<u>278'284</u>	<u>278'284</u>	fr. 10'574'792	
Total - company		49.1%	100.0%	10.1%	6.4%		<u>708'831</u>	<u>708'831</u>	<u>708'831</u>	fr. 26'935'578	
Ingro Finanz				17.1%	10.9%			1'207'034	1'207'034	fr. 45'867'292	
Varuma AG				9.7%	6.1%			683'368	683'368	fr. 25'967'984	
BioMedInvest				4.1%	2.6%			292'000	292'000	fr. 11'096'000	
Rosetta Capital				3.6%	2.3%			252'650	252'650	fr. 9'600'700	
Sir Jack Baldwin				3.3%	2.1%			232'996	232'996	fr. 8'853'848	
Investors (others)				52.0%	32.9%			3'662'381	3'662'381	fr. 139'170'478	
Total- Investors				89.9%	56.9%			<u>6'330'429</u>	<u>6'330'429</u>	fr. 240'556'302	
Total - PreIPO		4.9%		100.0%	63.3%			<u>7'039'260</u>	<u>7'039'260</u>	fr. 267'491'880	
IPO					23.7%				2'631'580	fr. 100'000'040	
Sold by existing											
Option (underwriters)					13.0%				1'447'370	fr. 55'000'060	
Total outstanding		3.1%			100.0%				<u>11'118'210</u>	fr. 422'491'980	

Board
 Argeris Karabelas Care Capital
 Kuno Sommer
 Bernard Bollag Beaufort Capital
 Silvio Inderbitzin
 Jean-Pierre Obrecht
 Andreas Wallnöfer Biomed Partners
 Frank Weber

Total cash before fees	fr. 100'000'040	Year	2017	2016	2015
Paid to underwriters	fr. 7'000'003	Revenues	fr. 4'299'000	fr. 8'651'000	fr. 7'673'000
Others		Profit	-fr. 39'095'000	-fr. 24'138'000	-fr. 35'080'000
Net	fr. 93'000'037	Growth	-50%	13%	
sold by company	4'078'950	Number of employees			101
sold by shareholders	-	Avg. val. of stock per emp			fr. 12'291
Option to underwriters	1'447'370				
Total shares sold	5'526'320				

Round	Date	Amount	# Shares	Price per share	Valuation
	Prior 2014	fr. 119'626'000			
	2014	fr. 53'424'000	1'696'000	fr. 31.50	
	Mar-17	fr. 9'889'536	206'032	fr. 48.00	
	Jul-17	fr. 29'634'480	617'385	fr. 48.00	
Total		fr. 212'574'016	2'519'417		

Activity	Software	Company	Adaptive Insights, Inc.			Incorporation	
Town, St	Palo Alto	IPO date	FILING	May-18	State	DE	
f= founder	Price per share	\$5.0	Market cap.	\$1'157'422'050	Date	Apr-03	
D= director	Symbol	ADIN	URL	www.adaptiveinsights.com	years to IPO	15.1	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Co-founder	Robert Hull	100.0%	4.5%	1.9%	1.8%	1'353'333	4'107'500	4'107'500	4'107'500	\$20'537'500	2'754'167
f Co-founder	Richard Dellinger				?						
D CEO	Thomas Bogan		11.1%	4.8%	4.3%		10'050'000	10'050'000	10'050'000	\$50'250'000	4'500'000
Chief Revenue	Frederick M. Gewalt		2.2%	0.9%	0.9%		2'000'000	2'000'000	2'000'000	\$10'000'000	2'000'000
Chief Product	Bhaskar Himatsingka		2.5%	1.1%	1.0%		2'300'000	2'300'000	2'300'000	\$11'500'000	1'366'579
CFO	James D. Johnson		1.6%	0.7%	0.6%		1'408'333	1'408'333	1'408'333	\$7'041'665	1'408'333
Director	Jean M. Halloran		0.3%	0.1%	0.1%		250'000	250'000	250'000	\$1'250'000	250'000
Director	James F. Kelliher		0.4%	0.2%	0.2%		400'000	400'000	400'000	\$2'000'000	400'000
Director	Mark B. Templeton		0.4%	0.2%	0.2%		402'083	402'083	402'083	\$2'010'415	402'083
Director	Jill A. Ward		0.3%	0.1%	0.1%		250'000	250'000	250'000	\$1'250'000	250'000
Officers & executives		100.0%	23.4%	10.0%	9.1%	1'353'333	21'167'916	21'167'916	21'167'916	\$105'839'580	13'331'162
Other common			19.7%	8.4%	7.7%		17'838'504	17'838'504	17'838'504	\$89'192'520	
Total common		3.5%	43.2%	18.4%	16.9%		39'006'420	39'006'420	39'006'420	\$195'032'100	
Options - outstanding			26.8%	11.4%	10.5%		24'190'386	24'190'386	24'190'386	\$120'951'930	
Warrant			1.9%	0.8%	0.7%		1'708'528	1'708'528	1'708'528	\$8'542'640	
Options - available			28.2%	12.0%	11.0%		25'469'076	25'469'076	25'469'076	\$127'345'380	
Options - total			56.8%	24.3%	22.2%		51'367'990	51'367'990	51'367'990	\$256'839'950	
Total - company		1.5%	100.0%	42.7%	39.0%		90'374'410	90'374'410	90'374'410	\$451'872'050	
ONSET Ventures				12.5%	11.5%			26'509'947	26'509'947	\$132'549'735	
Norwest Venture				11.5%	10.5%			24'357'188	24'357'188	\$121'785'940	
Bessemer Venture Partners				8.2%	7.5%			17'377'972	17'377'972	\$86'889'860	
Information Venture Partners				7.8%	7.1%			16'531'006	16'531'006	\$82'655'030	
CVP SBIC				6.0%	5.4%			12'585'601	12'585'601	\$62'928'005	
JMI Equity Fund				4.5%	4.1%			9'506'806	9'506'806	\$47'534'030	
Monitor Ventures				4.4%	4.0%			9'308'057	9'308'057	\$46'540'285	
Investors (others)				2.3%	2.1%			4'933'423	4'933'423	\$24'667'115	
Total- Investors				57.3%	52.3%			121'110'000	121'110'000	\$605'550'000	
Total - PreIPO		0.6%		100.0%	91.4%			211'484'410	211'484'410	\$1'057'422'050	
IPO					8.6%				20'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.6%			100.0%				231'484'410	\$1'157'422'050	

Board

Jean M. Halloran
James F. Kelliher
Terry L. Opendyck
Mark B. Templeton
Jill A. Ward

Total cash before fees	\$100'000'000	FY (Jan.)	2018	2017	2016
Paid to underwriters	\$7'000'000	Revenues	\$106'508'000	\$81'791'000	\$61'706'000
Others		Profit	-\$42'673'000	-\$44'720'000	-\$59'138'000
Net	\$93'000'000	Growth	30%	33%	
sold by company	20'000'000	Number of employees			498
sold by shareholders	-	Avg. val. of stock per emp			\$421'977
Option to underwriters	-				
Total shares sold	20'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-03	\$4'576'000	4'576'000	\$1.00	\$4'576'000
B	Aug-05	\$7'175'000	7'175'000	\$1.00	\$13'104'333
C	Mar-07	\$7'500'270	12'876'000	\$0.58	\$15'133'544
D	Jan-08	\$14'015'875	19'375'000	\$0.72	\$32'810'048
E	Mar-12	\$22'127'292	23'430'000	\$0.94	\$23'405'380
E-1		\$3'777'600	4'000'000	\$0.94	\$27'182'980
F	May-13	\$45'997'796	26'017'000	\$1.77	\$96'886'441
G	Jun-15	\$75'000'638	23'661'000	\$3.17	\$248'706'733
Total		\$180'170'471	121'110'000		



Activity	Biotechnology	Company	Eidos Therapeutics	Incorporation	State	CA
Town, St	San Francisco, CA	IPO date	Filing	May-18	Date	Sep-13
f= founder	Price per share	\$14.0	Market cap.	\$463'794'264	years to IPO	4.7
D= director	Symbol	EIDX	URL	www.eidostx.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Cofounder	Mamoun Alhamadsheh	49.2%	27.2%	6.7%	5.0%	1'506'731	1'670'003	1'670'003	1'670'003	\$23'380'042	
Cofounder	Isabella Graef	49.2%	27.2%	6.7%	5.0%	1'506'731	1'670'003	1'670'003	1'670'003	\$23'380'042	
Licensors*	Stanford	1.6%	1.9%	0.5%	0.3%	47'500	115'869	115'869	115'869	\$1'622'166	
CEO (& BridgeBio)	Neil Kumar										
CMO	Jonathan C. Fox		7.3%	1.8%	1.4%		448'602	448'602	448'602	\$6'280'428	
CSO	Uma Sinha		4.8%	1.2%	0.9%		295'344	295'344	295'344	\$4'134'816	
CFO	Christine Siu		0.7%	0.2%	0.1%		43'092	43'092	43'092	\$603'288	43'092
Director	Hoyoung Huh		1.1%	0.3%	0.2%		70'000	70'000	70'000	\$980'000	70'000
Officers & executives		100.0%	70.1%	17.3%	13.0%	<u>3'060'962</u>	4'312'913	4'312'913	4'312'913	\$60'380'782	113'092
Other common			4.2%	1.0%	0.8%		259'222	259'222	259'222	\$3'629'108	
Total common		66.9%	74.3%	18.4%	13.8%		<u>4'572'135</u>	<u>4'572'135</u>	<u>4'572'135</u>	<u>\$64'009'890</u>	
Options - outstanding			8.7%	2.1%	1.6%		534'044	534'044	534'044	\$7'476'616	
Warrant			6.0%	1.5%	1.1%		369'180	369'180	369'180	\$5'168'520	
Options - available			11.0%	2.7%	2.0%		675'315	675'315	675'315	\$9'454'410	
Options - total			25.7%	6.3%	4.8%		<u>1'578'539</u>	<u>1'578'539</u>	<u>1'578'539</u>	<u>\$22'099'546</u>	
Total - company		49.8%	100.0%	24.7%	18.6%		<u>6'150'674</u>	<u>6'150'674</u>	<u>6'150'674</u>	<u>\$86'109'436</u>	
BridgeBio Pharma				61.8%	46.5%			15'408'890	15'408'890	\$215'724'460	
RA Capital				3.7%	2.8%			922'950	922'950	\$12'921'300	
Aisling Capital				2.2%	1.7%			553'770	553'770	\$7'752'780	
Investors (others)								1'877'592	1'877'592	\$26'286'288	
Total- Investors				75.3%	56.6%			<u>18'763'202</u>	<u>18'763'202</u>	<u>\$262'684'828</u>	
Total - PreIPO		12.3%		100.0%	75.2%			<u>24'913'876</u>	<u>24'913'876</u>	<u>\$348'794'264</u>	
IPO					24.8%				8'214'286	\$115'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		9.2%			100.0%				<u>33'128'162</u>	<u>\$463'794'264</u>	

Board	
Eric Aguiar	Aisling Capital
Rajeev Shah	RA Capital
Hoyoung Huh	
Neil Kumar	CEO

Total cash before fees	\$115'000'000	Year	2017	2016	2015
Paid to underwriters	\$8'050'000	Revenues			
Others		Profit	-\$11'941'000	-\$2'542'000	
Net	\$106'950'000	Growth			
sold by company	8'214'286	Number of employees			14
sold by shareholders	-	Avg. val. of stock per emp			\$793'266
Option to underwriters	-				
Total shares sold	8'214'286				

* Stanford has 1% equity until \$8M funding

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Apr-16	\$1'032'063	779'033	\$1.32	\$5'087'225
Seed	Sep-16	\$2'999'999	2'264'492	\$1.32	\$8'087'224
Seed	Mar-17	\$3'999'999	3'019'323	\$1.32	\$12'087'223
Seed	Sep-17	\$8'999'998	6'793'477	\$1.32	\$21'087'222
B	Mar-18	\$15'999'912	1'476'715	\$10.83	\$188'460'533
B	May-18	\$47'999'919	4'430'162	\$10.83	\$236'460'452
Total		\$72'999'829	18'763'202		

Activity	Software	Company	Avast PLC	Incorporation	
Town, St	Prague, Czech Republic	IPO date	May-18	State	Czech Republic
f= founder	Price per share \$3.4	Market cap.	\$3'467'105'903	Date	Jun-88
D= director	Symbol	URL	www.avast.com	years to IPO	30.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD Cofounder	Pavel Baudis	72.0%	50.8%	33.0%	25.1%	317'696'900	317'696'900	317'696'900	257'182'165	\$871'847'539		60'514'735
fD Cofounder	Eduard Kucera	28.0%	19.7%	12.8%	9.8%	123'275'331	123'275'331	123'275'331	99'793'912	\$338'301'362		23'481'419
CEO	Vincent Steckler		7.1%	4.6%	3.1%		44'667'269	44'667'269	31'651'412	\$107'298'287	7'767'475	13'015'857
CTO	Ondrej Vlcek		3.9%	2.5%	1.9%		24'236'178	24'236'178	19'345'987	\$65'582'896	4'369'197	4'890'191
CFO	Philip Marshall			0.3%	0.3%		3'107'796	3'107'796	3'107'796	\$10'535'428	3'107'796	
Chairman	John Schwartz		0.6%	0.4%	0.3%		3'694'088	3'694'088	2'918'330	\$9'893'139		775'758
Director	Warren Finegold		0.04%	0.03%	0.01%		250'055	250'055	108'132	\$366'567		141'923
Director	Ulf Claesson		0.5%	0.3%	0.2%		2'905'883	2'905'883	2'420'112	\$8'204'180		485'771
Director	Erwin Gunst		0.4%	0.2%	0.2%		2'293'811	2'293'811	1'741'694	\$5'904'343		552'117
Officers & executives		100.0%	83.5%	54.2%	40.9%	<u>440'972'231</u>	522'127'311	522'127'311	418'269'540	\$1'417'933'741	15'244'468	103'857'771
Other common			5.7%	3.7%	2.5%		35'846'788	35'846'788	25'648'219	\$86'947'462		10'198'569
Total common		79.0%	89.3%	57.9%	43.4%		<u>557'974'099</u>	<u>557'974'099</u>	<u>443'917'759</u>	<u>\$1'504'881'203</u>		
Options - outstanding			10.7%	7.0%	6.6%		66'998'123	66'998'123	66'998'123	\$227'123'637		
Warrant												
Options - available												
Options - total			10.7%	7.0%	6.6%		<u>66'998'123</u>	<u>66'998'123</u>	<u>66'998'123</u>	<u>\$227'123'637</u>		
Total - company		70.6%	100.0%	64.8%	50.0%		<u>624'972'222</u>	<u>624'972'222</u>	<u>510'915'882</u>	<u>\$1'732'004'840</u>		
CVC Capital				28.1%	21.1%			270'378'756	216'303'002	\$733'267'177		54'075'754
Summit Partners				7.1%	5.4%			68'416'648	54'733'318	\$185'545'948		13'683'330
Total- Investors				35.2%	26.5%			<u>338'795'404</u>	<u>271'036'320</u>	<u>\$918'813'125</u>		
Total - PreIPO		45.8%		100.0%	76.5%			<u>963'767'626</u>	<u>781'952'202</u>	<u>\$2'650'817'965</u>		181'815'424
IPO					5.8%				58'977'478	\$199'933'650		
Sold by existing					17.8%				181'815'424	\$616'354'287		
Option (underwriters)					0.0%					\$0		
Total outstanding		43.1%			100.0%				<u>1'022'745'104</u>	<u>\$3'467'105'903</u>		

Board
Lorne Somerville CVC
Warren Finegold
Ulf Claesson
Erwin Gunst
John Schwartz

Total cash before fees	\$199'933'650	Year	2017	2016	2015
Paid to underwriters	\$13'995'356	Revenues	\$652'900'000	\$340'700'000	\$251'000'000
Others		Profit	-\$33'800'000	\$24'600'000	\$71'500'000
Net	\$185'938'295	Growth	92%	36%	
sold by company	58'977'478	Number of employees			1'464
sold by shareholders	181'815'424	Avg. val. of stock per emp			\$214'529
Option to underwriters	-				
Total shares sold	240'792'902				

Round	Date	Amount	# Shares	Price per share
A	Aug-10	\$100'000'000	36'000	\$2'777.78
B	2014			
Total		\$100'000'000	36'000	

Activity	Biotechnology	Company		Avrobio, Inc.	Incorporation		
Town, St	Cambridge, MA	IPO date	Filing	May-18	State	DE, MA	
f= founder	Price per share	\$3.0	Market cap.	\$331'142'538	Date	Nov-15	
D= director	Symbol	AVRO	URL	www.avrobio.com	years to IPO	2.5	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Geoff MacKay	23.5%	15.2%	3.4%	2.5%	2'350'000	2'787'500	2'787'500	2'787'500	\$8'362'500	437'500
Scientific founder	Jeffrey Medin										
Scientific founder	Christopher Paige										
f University Health Network Lic.)		48.0%	26.2%	5.9%	4.3%	4'800'000	4'800'000	4'800'000	4'800'000	\$14'400'000	
f Other founders		28.5%	15.6%	3.5%	2.6%	2'850'000	2'850'000	2'850'000	2'850'000	\$8'550'000	
CMO	Nerissa Kreher		0.8%	0.2%	0.1%		140'520	140'520	140'520	\$421'560	140'520
Officers & executives		100.0%	57.7%	13.0%	9.6%	10'000'000	10'578'020	10'578'020	10'578'020	\$31'734'060	578'020
Other common			3.6%	0.8%	0.6%		666'667	666'667	666'667	\$2'000'001	
Total common		88.9%	61.4%	13.8%	10.2%		11'244'687	11'244'687	11'244'687	\$33'734'061	
Options - outstanding			37.2%	8.3%	6.2%		6'813'194	6'813'194	6'813'194	\$20'439'582	
Warrant			0.2%	0.0%	0.0%		28'305	28'305	28'305	\$84'915	
Options - available			1.3%	0.3%	0.2%		241'506	241'506	241'506	\$724'518	
Options - total			38.6%	8.7%	6.4%		7'083'005	7'083'005	7'083'005	\$21'249'015	
Total - company		54.6%	100.0%	22.5%	16.6%		18'327'692	18'327'692	18'327'692	\$54'983'076	
Atlas Venture				24.1%	17.8%			19'653'771	19'653'771	\$58'961'313	
Clarus Life Sciences				15.0%	11.1%			12'240'329	12'240'329	\$36'720'987	
SV Life Sciences				13.8%	10.2%			11'305'269	11'305'269	\$33'915'807	
Citadel Multi-Strategy Equities				6.9%	5.1%			5'610'360	5'610'360	\$16'831'080	
Cormorant				6.9%	5.1%			5'610'360	5'610'360	\$16'831'080	
Investors (others)				10.9%	8.0%			8'883'065	8'883'065	\$26'649'195	
Total- Investors				77.5%	57.3%			63'303'154	63'303'154	\$189'909'462	
Total - PreIPO		12.3%		100.0%	74.0%			81'630'846	81'630'846	\$244'892'538	
IPO					26.0%				28'750'000	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding		9.1%			100.0%				110'380'846	\$331'142'538	

Board

Bruce Booth	Atlas
Ian Clark	Clarus
Annalisa Jenkins	
Christopher Paige	UHN
Scott Requadt	Clarus
Joshua Resnick	SV Health

Total cash before fees	\$86'250'000	Year	2017	2016	2015
Paid to underwriters	\$6'037'500	Revenues			
Others		Profit	-\$18'648'000	-\$4'664'000	
Net	\$80'212'500	Growth			
sold by company	28'750'000	Number of employees			24
sold by shareholders	-	Avg. val. of stock per emp			\$934'983
Option to underwriters	-				
Total shares sold	28'750'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Jan-06	\$1'500'000	3'333'333	\$0.45	\$6'000'000
A	Jul16-Oct17	\$25'000'002	31'450'499	\$0.79	\$35'598'668
B	Jan-18	\$60'999'978	28'519'322	\$2.14	\$156'788'116
Total		\$87'499'979	63'303'154		

Activity	Biotechnology	Company	Magenta Therapeutics, Inc.			Incorporation	DE	462
Town, St	Cambridge, MA	IPO date	Filing	May-18	State	DE		
f= founder	Price per share	\$5.0	Market cap.	\$514'722'430	Date	Jun-15		
D= director	Symbol	MGTA	URL	www.magentatx.com	years to IPO	2.9		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Jason Gardner	40.1%	11.7%	3.2%	2.6%	2'500'000	2'634'973	2'634'973	2'634'973	\$13'174'865	12'500
f Harvard prof.	David T. Scadden	32.0%	9.2%	2.5%	2.0%	2'000'000	2'072'548	2'072'548	2'072'548	\$10'362'740	50'025
f? CSO	Michael Cooke	12.0%	3.4%	0.9%	0.7%	745'875	767'898	767'898	767'898	\$3'839'490	10'731
f Licensor	Harvard	15.9%	4.4%	1.2%	1.0%	995'000	995'000	995'000	995'000	\$4'975'000	
Former COO	Bastiano Sanna		1.8%	0.5%	0.4%		412'296	412'296	412'296	\$2'061'480	10'731
C. Business	Christina Isacson		1.2%	0.3%	0.3%		267'527	267'527	267'527	\$1'337'635	
Director	William Bonney		2.5%	0.7%	0.5%		556'454	556'454	556'454	\$2'782'270	
Director	Thomas Daniel		1.2%	0.3%	0.3%		263'378	263'378	263'378	\$1'316'890	
Director	Jeffrey Albers		0.2%	0.04%	0.04%		36'041	36'041	36'041	\$180'205	25'312
Officers & executives		100.0%	35.5%	9.7%	7.8%	6'240'875	8'006'115	8'006'115	8'006'115	\$40'030'575	109'299
Other common			14.6%	4.0%	3.2%		3'287'255	3'287'255	3'287'255	\$16'436'275	
Total common		55.3%	50.1%	13.6%	11.0%		11'293'370	11'293'370	11'293'370	\$56'466'850	
Options - outstanding			20.0%	5.4%	4.4%		4'500'292	4'500'292	4'500'292	\$22'501'460	
Warrant											
Options - available			29.9%	8.1%	6.6%		6'749'195	6'749'195	6'749'195	\$33'745'975	
Options - total			49.9%	13.6%	10.9%		11'249'487	11'249'487	11'249'487	\$56'247'435	
Total - company		27.7%	100.0%	27.2%	21.9%		22'542'857	22'542'857	22'542'857	\$112'714'285	
Third Rock Ventures				24.9%	20.1%			20'693'044	20'693'044	\$103'465'220	
Atlas Venture				15.1%	12.2%			12'515'835	12'515'835	\$62'579'175	
GV 2016				10.4%	8.4%			8'628'264	8'628'264	\$43'141'320	
Casdin Capital				5.1%	4.1%			4'226'922	4'226'922	\$21'134'610	
Be the Match BioTherapies				1.8%	1.5%			1'533'881	1'533'881	\$7'669'405	
Investors (others)				15.4%	12.4%			12'803'683	12'803'683	\$64'018'415	
Total- Investors				72.8%	58.7%			60'401'629	60'401'629	\$302'008'145	
Total - PreIPO		7.5%		100.0%	80.6%			82'944'486	82'944'486	\$414'722'430	
IPO					19.4%				20'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		6.1%			100.0%				102'944'486	\$514'722'430	

Board
Jeffrey Albers
Michael W. Bonney
Bruce Booth Atlas
Alexis A. Borisy Thrid Rock
Blake Byers GV (Ex Google Ventures)
Thomas O. Daniel
Amy L. Ronneberg

Total cash before fees	\$100'000'000	Year	2017	2016	2015
Paid to underwriters	\$7'000'000	Revenues			
Others		Profit	-\$35'507'000	-\$9'735'000	
Net	\$93'000'000	Growth			
sold by company	20'000'000	Number of employees			48
sold by shareholders	-	Avg. val. of stock per emp			\$811'203
Option to underwriters	-				
Total shares sold	20'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-16	\$35'663'974	35'663'974	\$1.00	\$41'904'849
B	Apr-17	\$52'499'984	13'514'553	\$3.88	\$215'287'751
C	Apr-18	\$52'299'655	11'223'102	\$4.66	\$310'554'069
Total		\$140'463'613	60'401'629		



Activity	Software	Company	DOMO, Inc.	Incorporation	463
Town, St	American Fork, UT	IPO date	Filing	State	DE
f= founder	Price per share	\$14.0	Market cap.	Date	Sep-10
D= director	Symbol	DOMO	URL	years to IPO	7.7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Joshua G. James	100.0%	9.1%	3.4%	3.3%	8'868'239	8'868'239	8'868'239	8'868'239	\$124'155'346	
CFO	Bruce Felt		2.3%	0.9%	0.8%		2'265'257	2'265'257	2'265'257	\$31'713'598	2'265'257
EVP Eng.	Catherine Wong		1.5%	0.6%	0.5%		1'468'631	1'468'631	1'468'631	\$20'560'834	1'468'631
D Director	Fraser Bullock		1.6%	0.6%	0.6%		1'596'445	1'596'445	1'596'445	\$22'350'230	
Officers & executives		100.0%	14.6%	5.5%	5.3%	8'868'239	14'198'572	14'198'572	14'198'572	\$198'780'008	3'733'888
Other common			14.7%	5.5%	5.4%		14'360'017	14'360'017	14'360'017	\$201'040'238	
Total common		31.1%	29.3%	11.0%	10.7%		28'558'589	28'558'589	28'558'589	\$399'820'246	
Options - outstanding			52.2%	19.6%	19.0%		50'881'512	50'881'512	50'881'512	\$712'341'168	
Warrant			1.1%	0.4%	0.4%		1'105'944	1'105'944	1'105'944	\$15'483'216	
Options - available			17.3%	6.5%	6.3%		16'895'816	16'895'816	16'895'816	\$236'541'424	
Options - total			70.7%	26.5%	25.8%		68'883'272	68'883'272	68'883'272	\$964'365'808	
Total - company		9.1%	100.0%	37.5%	36.5%		97'441'861	97'441'861	97'441'861	\$1'364'186'054	
Institutional Venture Partners				9.3%	9.0%			24'143'098	24'143'098	\$338'003'372	
Benchmark Capital				8.6%	8.4%			22'391'280	22'391'280	\$313'477'920	
BlackRock				7.8%	7.5%			20'162'247	20'162'247	\$282'271'458	
GGV				4.8%	4.7%			12'525'225	12'525'225	\$175'353'150	
Investors (others)				32.0%	31.2%			83'308'340	83'308'340	\$1'166'316'760	
Total- Investors				62.5%	60.8%			162'530'190	162'530'190	\$2'275'422'660	
Total - PreIPO		3.4%		100.0%	97.3%			259'972'051	259'972'051	\$3'639'608'714	
IPO					2.7%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		3.3%			100.0%					267'114'908	\$3'739'608'714

Board

Fraser Bullock	
Matthew R. Cohler	Benchmark
Dana Evan	Icon Ventures
Mark Gorenberg	Zetta Ventures
Nehal Raj	TPG
Glenn Solomon	GGV

Total cash before fees	\$100'000'000	Year	2017	2016
Paid to underwriters	\$7'000'000	Revenues	\$108'524'000	\$74'540'000
Others		Profit	-\$176'562'000	-\$183'120'000
Net	\$93'000'000	Growth	46%	
sold by company	7'142'857	Number of employees		796
sold by shareholders	-	Avg. val. of stock per emp		\$1'147'464
Option to underwriters	-			
Total shares sold	7'142'857			

Round	Date	Amount	# Shares	Price per share	Valuation
A	2011	\$42'609'349	29'734'368	\$1.43	\$55'317'536
B	Jan-12	\$19'999'999	12'936'610	\$1.55	\$79'679'629
C	Mar-13	\$60'249'982	31'717'194	\$1.90	\$158'153'878
D	Feb-14	\$144'999'984	35'081'773	\$4.13	\$489'115'382
D-2	2015-17	\$447'382'762	53'060'245	\$8.43	\$1'445'162'994
Total		\$715'242'076	162'530'190		

* Joshua James also holds 48.9M Series 1 shares unclear is this is for voting only or real tradable shares

Activity	Biotechnology	Company	Tricida, Inc.	Incorporation	DE
Town, St	South San Francisco, CA	IPO date	Filing	State	DE
f= founder	Price per share \$5.0	Market cap.		Date	May-13
D= director	Symbol	TCDA	URL	years to IPO	5.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	Gerrit Klaerner	85.1%	22.4%	4.6%	3.7%	3'330'000	6'005'000	6'005'000	6'005'000	\$30'025'000	2'675'000
f Co-founder	Melissa J. Miksch	14.9%	2.2%	0.4%	0.4%	585'000	585'000	585'000	585'000	\$2'925'000	
CFO	Geoffrey M. Parker		4.7%	1.0%	0.8%		1'260'000	1'260'000	1'260'000	\$6'300'000	1'260'000
CTO	Wilhelm Stahl		4.4%	0.9%	0.7%		1'180'000	1'180'000	1'180'000	\$5'900'000	1'180'000
Chairman	Klaus Veitinger		5.7%	1.2%	1.0%		1'540'000	1'540'000	1'540'000	\$7'700'000	590'000
Director	Robert J. Alpern		2.7%	0.6%	0.5%		737'500	737'500	737'500	\$3'687'500	37'500
Director	Kathryn Falberg		0.8%	0.2%	0.1%		210'000	210'000	210'000	\$1'050'000	210'000
Officers & executives		100.0%	42.9%	8.8%	7.2%	3'915'000	11'517'500	11'517'500	11'517'500	\$57'587'500	5'952'500
Other common			13.4%	2.7%	2.2%		3'587'544	3'587'544	3'587'544	\$17'937'720	
Total common		25.9%	56.3%	11.5%	9.4%		15'105'044	15'105'044	15'105'044	\$75'525'220	
Options - outstanding			42.8%	8.8%	7.1%		11'494'956	11'494'956	11'494'956	\$57'474'780	
Warrant											
Options - available			0.9%	0.2%	0.1%		240'000	240'000	240'000	\$1'200'000	
Options - total			43.7%	9.0%	7.3%		11'734'956	11'734'956	11'734'956	\$58'674'780	
Total - company		14.6%	100.0%	20.5%	16.7%		26'840'000	26'840'000	26'840'000	\$134'200'000	
OrbiMed				32.0%	26.0%			41'873'036	41'873'036	\$209'365'180	
Sibling Capital				20.3%	16.5%			26'617'375	26'617'375	\$133'086'875	
Longitude Venture				8.8%	7.1%			11'494'866	11'494'866	\$57'474'330	
Hadley Harbor				6.5%	5.3%			8'510'638	8'510'638	\$42'553'190	
Limulus Venture				5.0%	4.1%			6'548'576	6'548'576	\$32'742'880	
Investors (others)				6.9%	5.6%			9'085'211	9'085'211	\$45'426'055	
Total- Investors				79.5%	64.7%			104'129'702	104'129'702	\$520'648'510	
Total - PreIPO		3.0%		100.0%	81.4%			130'969'702	130'969'702	\$654'848'510	
IPO					18.6%				30'000'000	\$150'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		2.4%			100.0%				160'969'702	\$804'848'510	

Board	
Klaus Veitinger	Orbimed
Robert J. Alpern	Yale Professor
David Bonita	Orbimed
Sandra I. Coufal	Sibling Capital
Kathryn Falberg	Jazz Pharma.
David Hirsch	Longitude Capital

Total cash before fees	\$150'000'000	Year	2017	2016
Paid to underwriters	\$10'500'000	Revenues		
Others		Profit	-\$41'290'000	-\$28'651'000
Net	\$139'500'000	Growth		
sold by company	30'000'000	Number of employees		61
sold by shareholders	-	Avg. val. of stock per emp		\$1'236'270
Option to underwriters	-			
Total shares sold	30'000'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-13	\$10'014'244	11'302'758	\$0.89	
B	Feb15-Feb16	\$30'249'997	32'526'878	\$0.93	
C	Jul16-Apr17	\$55'499'999	35'806'451	\$1.55	
D	Nov-17	\$57'559'995	24'493'615	\$2.35	
Total		\$153'324'234	104'129'702		

Activity	Biotech	Company			Forty Seven, Inc.	Incorporation	465	
Town, St	Menlo Park, CA	IPO date	Filing	Jun-18	State	DE		
f= founder	Price per share	\$2.0	Market cap.	\$507'129'520	Date	Oct-14		
D= director	Symbol	FTSV	URL	www.fortyseveninc.com	years to IPO	3.6		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Director	Irving L. Weissman	45.6%	23.9%	8.6%	6.6%	16'692'134	16'852'134	16'852'134	16'852'134	\$33'704'268	160'000
f VP Clin. Dev.	Mark Chao *	?			?					\$0	
fD Director	Ravindra Majeti	33.2%	17.5%	6.3%	4.8%	12'134'264	12'294'264	12'294'264	12'294'264	\$24'588'528	160'000
Licensors	Stanford University	21.2%	11.0%	4.0%	3.1%	7'751'242	7'751'242	7'751'242	7'751'242	\$15'502'484	
D President & CEO	Mark A. McCamish		9.4%	3.4%	2.6%		6'616'340	6'616'340	6'616'340	\$13'232'680	6'366'340
C. Medical	Chris H. Takimoto		3.5%	1.2%	1.0%		2'435'000	2'435'000	2'435'000	\$4'870'000	2'435'000
C. Business	Craig S. Gibbs		4.0%	1.4%	1.1%		2'815'000	2'815'000	2'815'000	\$5'630'000	1'940'000
D Director	Kristine M. Ball		0.1%	0.03%	0.02%		56'250	56'250	56'250	\$112'500	56'250
D Director	Ian T. Clark		1.4%	0.5%	0.4%		980'323	980'323	980'323	\$1'960'646	980'323
Officers & executives		100.0%	70.7%	25.4%	19.6%	36'577'640	49'800'553	49'800'553	49'800'553	\$99'601'106	12'097'913
Other common			20.3%	7.3%	5.6%		14'293'953	14'293'953	14'293'953	\$28'587'906	
Total common		57.1%	91.1%	32.7%	25.3%		64'094'506	64'094'506	64'094'506	\$128'189'012	
Options - outstanding			7.1%	2.6%	2.0%		5'003'978	5'003'978	5'003'978	\$10'007'956	
Warrant											
Options - available			1.8%	0.7%	0.5%		1'292'701	1'292'701	1'292'701	\$2'585'402	
Options - total			8.9%	3.2%	2.5%		6'296'679	6'296'679	6'296'679	\$12'593'358	
Total - company		52.0%	100.0%	35.9%	27.8%		70'391'185	70'391'185	70'391'185	\$140'782'370	
Lightspeed Ventures			15.2%	15.2%	11.8%		29'891'165	29'891'165	29'891'165	\$59'782'330	
Sutter Hill Ventures				15.2%	11.8%		29'891'165	29'891'165	29'891'165	\$59'782'330	
Clarus Lifesciences				14.3%	11.1%		28'031'383	28'031'383	28'031'383	\$56'062'766	
Wellington				8.0%	6.2%		15'685'044	15'685'044	15'685'044	\$31'370'088	
GV				6.1%	4.7%		11'981'241	11'981'241	11'981'241	\$23'962'482	
Investors (others)				5.2%	4.0%		10'193'577	10'193'577	10'193'577	\$20'387'154	
Total- Investors				64.1%	49.6%		125'673'575	125'673'575	125'673'575	\$251'347'150	
Total - PreIPO		18.7%		100.0%	77.3%		196'064'760	196'064'760	196'064'760	\$392'129'520	
IPO					22.7%					57'500'000	\$115'000'000
Sold by existing											
Option (underwriters)											
Total outstanding		14.4%			100.0%					253'564'760	\$507'129'520

Board

Kristine M. Ball	Menlo Therap.
Jeffrey W. Bird	Sutter Hill
Ian T. Clark	Clarus Ventures
Dennis J. Henner	Clarus Ventures
Ravindra Majeti	Cofounder
Christopher J. Schaepe	Lightspeed
Irving L. Weissman	Cofounder

Total cash before fees	\$115'000'000	Year	2017	2016
Paid to underwriters	\$8'050'000	Revenues		
Others		Profit	-\$44'898'000	-\$19'539'000
Net	\$106'950'000	Growth		
sold by company	57'500'000	Number of employees		46
sold by shareholders	-	Avg. val. of stock per emp		\$839'040
Option to underwriters	-			
Total shares sold	57'500'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Nov15-Apr16	\$34'400'000	34'400'000	\$1.00	\$70'977'640
A-2	Mar-17	\$40'399'993	32'454'663	\$1.24	\$128'753'896
B	Oct-17	\$74'999'995	58'818'912	\$1.28	\$206'886'524
Total		\$149'799'988	125'673'575		

* No info on equity share but could be significant part of the remaining "other common".

Activity	Medtech	Company	NeuroStor, Inc.	Incorporation	PA
Town, St	Malvern, PA	IPO date	May-18	State	PA
f= founder	Price per share	\$2.0	Market cap.	Date	Apr-03
D= director	Symbol	STIM	URL	years to IPO	15.2
			www.neurostar.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
* Founders (C. Larsen, N. Weldon)		100.0%	4.8%	1.2%	1.0%	4'800'000	4'800'000	4'800'000	4'800'000	\$9'600'000	4'800'000
President & CEO	Chris Thatcher		23.6%	5.7%	5.2%		23'673'688	23'673'688	23'673'688	\$47'347'376	23'673'688
CFO	Peter Donato		4.4%	1.1%	1.0%		4'411'886	4'411'886	4'411'886	\$8'823'772	4'411'886
C. Commercial	Daniel Guthrie		2.9%	0.7%	0.6%		2'893'305	2'893'305	2'893'305	\$5'786'610	2'893'305
VP R&D	Gregory Harper		3.3%	0.8%	0.7%		3'299'297	3'299'297	3'299'297	\$6'598'594	3'299'297
VP	Yelena Tropsha		2.4%	0.6%	0.5%		2'435'084	2'435'084	2'435'084	\$4'870'168	2'435'084
Director	Stephen Campe		0.3%	0.1%	0.1%		254'130	254'130	254'130	\$508'260	254'130
Director	Paulina Hill		0.3%	0.1%	0.1%		254'130	254'130	254'130	\$508'260	254'130
Director	Wilfred Jaeger		0.3%	0.1%	0.1%		254'130	254'130	254'130	\$508'260	254'130
Officers & executives		100.0%	42.2%	10.2%	9.2%	4'800'000	42'275'650	42'275'650	42'275'650	\$84'551'300	37'475'650
Other common			7.3%	1.8%	1.6%		7'286'857	7'286'857	7'286'857	\$14'573'714	
Total common		9.7%	49.5%	12.0%	10.8%		49'562'507	49'562'507	49'562'507	\$99'125'014	
Options - outstanding			46.1%	11.2%	10.1%		46'237'562	46'237'562	46'237'562	\$92'475'124	
Warrant			3.0%	0.7%	0.7%		3'046'253	3'046'253	3'046'253	\$6'092'506	
Options - available			1.3%	0.3%	0.3%		1'351'515	1'351'515	1'351'515	\$2'703'030	
Options - total			50.5%	12.2%	11.1%		50'635'330	50'635'330	50'635'330	\$101'270'660	
Total - company		4.8%	100.0%	24.2%	21.9%		100'197'837	100'197'837	100'197'837	\$200'395'674	
Investor Growth Capital				12.6%	11.4%			52'006'869	52'006'869	\$104'013'738	
Onset				7.0%	6.3%			28'945'290	28'945'290	\$57'890'580	
InterWest Partners				7.2%	6.5%			29'875'426	29'875'426	\$59'750'852	
New Leaf Ventures				10.8%	9.8%			44'728'047	44'728'047	\$89'456'094	
Polaris Venture Partners				5.8%	5.2%			23'906'415	23'906'415	\$47'812'830	
GE Ventures				9.2%	8.3%			37'914'261	37'914'261	\$75'828'522	
CHV - Ascension Ventures				5.2%	4.7%			21'645'022	21'645'022	\$43'290'044	
Quaker BioVentures				4.4%	4.0%			18'225'322	18'225'322	\$36'450'644	
Investors (others)				13.7%	12.4%			56'630'259	56'630'259	\$113'260'518	
Total- Investors				75.8%	68.7%			313'876'911	313'876'911	\$627'753'822	
Total - PreIPO		1.2%		100.0%	90.6%			414'074'748	414'074'748	\$828'149'496	
IPO					9.4%				43'125'000	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding		1.0%			100.0%				457'199'748	\$914'399'496	

Board

Brian Farley
Stephen Campe
Paulina Hill
Ron Hunt
Wilfred Jaeger
Glenn Muir

Total cash before fees	\$86'250'000	Year	2018	2017	2016
Paid to underwriters	\$6'037'500	Revenues	\$40'433'000	\$34'228'000	
Others		Profit	-\$16'059'000	-\$11'234'000	
Net	\$80'212'500	Growth	18%		
sold by company	43'125'000	Number of employees			145
sold by shareholders	-	Avg. val. of stock per emp			\$738'268
Option to underwriters	-				
Total shares sold	43'125'000				

* Founders are not mentioned except as series A Holders

Round	Date	Amount	# Shares	Price per share	Valuation	Conversion Ratio
A-1		\$900'000	4'800'000	\$0.19	\$900'000	
A-2	Apr-03	\$16'500'000	25'384'615	\$0.65	\$19'620'000	1.0257
B	Mar-05	\$17'000'000	17'000'000	\$1.00	\$47'184'615	1.1892
C	Aug-06	\$36'886'228	20'958'084	\$1.76	\$119'931'150	1.4699
D	Aug-09	\$30'150'000	49'426'229	\$0.61	\$71'717'046	
E	May-11	\$30'000'001	44'470'799	\$0.67	\$109'312'000	
F	Apr-15	\$34'343'356	102'334'194	\$0.34	\$88'723'888	
G	Jun-17	\$15'000'000	40'584'416	\$0.37	\$112'712'601	
Total		\$180'779'584	304'958'337			

Activity	Biotechnology	Company	Collectis SA	Incorporation	467
Town, St	Paris, France	IPO date	Feb-07	State	France
f= founder	Price per share	€ 10.3	Market cap.	€ 98'347'992	Date
D= director	Symbol	ALCLS	URL	www.collectis.com	years to IPO
					6.7

Title	Name	Founder's Ownership	Employee Ownership	PrelIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PrelIPO Shares	Post IPO Shares	Value
f CEO	André Choulika	36.8%	25.7%	12.9%	9.7%	933'750	933'750	933'750	933'750	€ 9'570'938
f EVP	David Sourdive	36.8%	25.7%	12.9%	9.7%	933'750	933'750	933'750	933'750	€ 9'570'938
f Licensor	Institut Pasteur	25.0%	17.4%	8.8%	6.6%	634'950	634'950	634'950	634'950	€ 6'508'238
	Other	1.5%	1.0%	0.5%	0.4%	38'113	38'113	38'113	38'113	€ 390'653
Officers & executives		100.0%	69.8%	35.2%	26.5%	<u>2'540'563</u>	2'540'563	2'540'563	2'540'563	€ 26'040'766
Other common			19.2%	9.7%	7.3%		699'153	699'153	699'153	€ 7'166'318
Total common		78.4%	89.0%	44.9%	33.8%		<u>3'239'716</u>	<u>3'239'716</u>	<u>3'239'716</u>	€ 33'207'084
Options - outstanding Warrant			11.0%	5.5%	4.2%		400'000	400'000	400'000	€ 4'100'000
Options - available										
Options - total			11.0%	5.5%	4.2%		400'000	400'000	400'000	€ 4'100'000
Total - company		69.8%	100.0%	50.4%	37.9%		<u>3'639'716</u>	<u>3'639'716</u>	<u>3'639'716</u>	€ 37'307'084
Investors Jun 2002				42.4%	31.9%			3'057'637	3'057'637	€ 31'340'774
Investors Nov 2005				7.2%	5.4%			520'048	520'048	€ 5'330'492
Total- Investors				49.6%	37.3%			<u>3'577'685</u>	<u>3'577'685</u>	€ 36'671'266
Total - PrelIPO		35.2%		100.0%	75.2%			<u>7'217'400</u>	<u>7'217'400</u>	€ 73'978'350
IPO					24.8%				2'377'526	€ 24'369'642
Sold by existing Option (underwriters)										
Total outstanding		26.5%			100.0%				<u>9'594'926</u>	€ 98'347'992

Board

Christian Policard	
Martin Bitsch	KamInvest
Alain Godard	
Raffy Kazandjian	
Thierry Laugel	AGF
Richard C. Mulligan	
Thomas Tscherning	BankInvest
Alain Guédon	Pasteur Institute

Total cash before fees	€ 24'369'642	Year	2007	2006	2005
Paid to underwriters	€ 1'705'875	Revenues	€ 2'813'000	€ 2'480'000	€ 6'151'000
Others		Profit	-€ 2'988'000	-€ 2'423'000	-€ 3'114'301
Net	€ 22'663'767	Growth	13%	-60%	
sold by company	2'377'526	Number of employees			48
sold by shareholders	-	Avg. val. of stock per emp			€ 234'715
Option to underwriters	-				
Total shares sold	2'377'526				

Date	Amount	# Shares	Price per share	Valuation
Jun-02	€ 8'000'000	3'057'637	€ 2.62	€ 14'647'128
Nov-05	€ 5'600'000	520'048	€ 10.77	€ 38'525'354
Total	€ 13'600'000	3'577'685		

Activity	Biotechnology	Company	Collectis SA	Incorporation	France	Public on Euronext since	468
Town, St	Paris, France	IPO date	Mar-15	State	France		
f= founder	Price per share	€ 40.0	Market cap.	€ 1'787'488'580	Date	Jun-00	Feb-07
D= director	Symbol	CLLS / ALCLS	www.collectis.com	years to IPO	14.8		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
f Chairman & CEO	André Chouluka	37.3%	3.9%	2.6%	2.3%	933'750	1'007'074	1'007'074	1'007'074	€ 40'282'960	
f EVP, Corp. Dev.	David Sourdive	37.3%	3.9%	2.6%	2.2%	933'750	1'004'208	1'004'208	1'004'208	€ 40'168'320	
f Licensor	Institut Pasteur	25.4%	2.5%	1.7%	1.4%	634'950	634'950	634'950	634'950	€ 25'398'000	
EVP, COO	Mathieu Simon		0.04%	0.03%	0.02%		10'000	10'000	10'000	€ 400'000	
CSO	Philippe Duchateau		0.1%	0.0%	0.0%		16'325	16'325	16'325	€ 653'000	8'000
Collectis Plant Sciences	Luc Mathis		0.1%	0.0%	0.0%		13'347	13'347	13'347	€ 533'880	8'000
Director	Alain Godard		0.2%	0.1%	0.1%		40'000	40'000	40'000	€ 1'600'000	40'000
Director	Annick Schwebig		0.01%	0.01%	0.004%		1'940	1'940	1'940	€ 77'600	
Officers & executives		100.0%	10.7%	7.1%	6.1%	2'502'450	2'727'844	2'727'844	2'727'844	€ 109'113'760	56'000
Other common			51.4%	34.2%	29.4%		13'122'619	13'122'619	13'122'619	€ 524'904'760	
Total common		15.8%	62.1%	41.3%	35.5%		15'850'463	15'850'463	15'850'463	€ 634'018'520	
Options - outstanding			9.1%	6.1%	5.2%		2'329'564	2'329'564	2'329'564	€ 93'182'560	
Warrant											
Options - available			28.8%	19.2%	16.5%		7'354'930	7'354'930	7'354'930	€ 294'197'200	
Options - total			37.9%	25.2%	21.7%		9'684'494	9'684'494	9'684'494	€ 387'379'760	
Total - company		9.8%	100.0%	66.6%	57.1%		25'534'957	25'534'957	25'534'957	€ 1'021'398'280	
BPI France				7.9%	6.8%			3'048'139	3'048'139	€ 121'925'560	
Pfizer				7.3%	6.2%			2'786'924	2'786'924	€ 111'476'960	
Investors (others)				18.2%	15.6%			6'989'195	6'989'195	€ 279'567'780	
Total- Investors				33.4%	28.7%			12'824'258	12'824'258	€ 512'970'300	
Total - PreIPO		6.5%		100.0%	85.8%			38'359'215	38'359'215	€ 1'534'368'580	
IPO					12.3%				5'500'000	€ 220'000'000	
Sold by existing					0.0%					€ 0	
Option (underwriters)					1.9%				828'000	€ 33'120'000	
Total outstanding		5.6%			100.0%				44'687'215	€ 1'787'488'580	

Board

Alain Godard
Pierre Bastid
Laurent Arthaud
Annick Schwebig

BPI

Total cash before fees	€ 220'000'000	Year	2014	2013	2012
Paid to underwriters	€ 15'400'000	Revenues	€ 26'453'000	€ 12'724'000	€ 21'032'000
Others		Profit	-€ 972'000	-€ 56'419'000	-€ 19'792'000
Net	€ 204'600'000	Growth	108%	-40%	
sold by company	6'328'000	Number of employees			93
sold by shareholders	-	Avg. val. of stock per emp			€ 1'001'963
Option to underwriters	828'000				
Total shares sold	7'156'000				

Round	Date	Amount	# Shares	Price per share	Valuation
VCs	Jun-02	€ 8'000'000	3'057'637	€ 2.62	
VCs	Nov-05	€ 5'600'000	520'048	€ 10.77	
IPO	Feb-07	€ 24'488'518	2'377'526	€ 10.30	
PP	Feb-14	€ 20'000'000	4'000'000	€ 5.00	
Secondary	Jul-14	€ 25'800'000	2'869'047	€ 8.99	
Total		€ 83'888'518	12'824'258		

Pfizer

Activity	Semiconductor	Company	Kalray SA	Incorporation	
Town, St	Grenoble, France	IPO date	Jun-18	State	France
f= founder	Price per share € 22.0	Market cap.	€ 101'240'436	Date	Aug-08
D= director	Symbol	URL	www.kalrayinc.com	years to IPO	9.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Fondateurs		100.0%	15.3%	2.0%	1.2%	53'603	53'603	53'603	53'603	€ 1'179'266	
CEO	Eric Baissus		32.7%	4.4%	2.5%		114'596	114'596	114'596	€ 2'521'112	114'596
CFO	Anne Gabrot		4.3%	0.6%	0.3%		15'092	15'092	15'092	€ 332'024	15'092
Director	Eric Bantegnie		9.9%	1.3%	0.8%		34'814	34'814	34'814	€ 765'908	15'415
Director	Gilles Delfassy		6.1%	0.8%	0.5%		21'465	21'465	21'465	€ 472'230	10'715
Officers & executives		100.0%	68.3%	9.1%	5.2%	<u>53'603</u>	239'570	239'570	239'570	€ 5'270'540	155'818
Other common			0.4%	0.0%	0.0%		1'305	1'305	1'305	€ 28'710	
Total common		22.3%	68.6%	9.2%	5.2%		<u>240'875</u>	<u>240'875</u>	<u>240'875</u>	€ 5'299'250	
Options - outstanding			28.1%	3.8%	2.1%		98'500	98'500	98'500	€ 2'167'000	
Warrant											
Options - available			3.3%	0.4%	0.2%		11'500	11'500	11'500	€ 253'000	
Options - total			31.4%	4.2%	2.4%		<u>110'000</u>	<u>110'000</u>	<u>110'000</u>	€ 2'420'000	
Total - company		15.3%	100.0%	13.4%	7.6%		<u>350'875</u>	<u>350'875</u>	<u>350'875</u>	€ 7'719'250	
CEA Investissement				10.4%	5.9%			272'618	272'618	€ 5'997'596	
ACE Management				11.4%	6.5%			298'602	298'602	€ 6'569'244	
Safran				6.5%	3.7%			171'945	171'945	€ 3'782'790	
Other investors				58.3%	33.3%			1'531'149	1'531'149	€ 33'685'278	
Total- Investors				86.6%	49.4%			<u>2'274'314</u>	<u>2'274'314</u>	€ 50'034'908	
Total - PreIPO		2.0%		100.0%	57.0%			<u>2'625'189</u>	<u>2'625'189</u>	€ 57'754'158	
IPO					43.0%				1'976'649	€ 43'486'278	
Sold by existing											
Option (underwriters)											
Total outstanding		1.2%			100.0%				<u>4'601'838</u>	€ 101'240'436	

Board

Eric Bantegnie	
Gilles Delfassy	
Gilles Daguët	ACE
Guy Rigaud	Eurekap
Regis Saleur	CEA Investissement
Grégoire Aladjidi	Safran
Yan Lui	Pengpai Finance

Total cash before fees	€ 43'486'278	Year	2017	2016	2015
Paid to underwriters	€ 3'044'039	Revenues	€ 875'000	€ 1'333'000	
Others		Profit	-€ 6'843'000	-€ 9'545'000	
Net	€ 40'442'239	Growth	-34%		
sold by company	1'976'649	Number of employees			61
sold by shareholders	-	Avg. val. of stock per emp			€ 35'995
Option to underwriters	-				
Total shares sold	1'976'649				

Round	Date	Amount	# Shares	Price per share	Valuation
	Dec-08	€ 2'299'860	21'295	€ 108.00	
	Dec-10	€ 6'000'000	40'002	€ 150.00	
	Oct-11	€ 678'600	4'524	€ 150.00	
	Dec-12	€ 300'000	10'000	€ 30.00	
	Dec-12	€ 1'739'880	28'998	€ 60.00	
	Dec-14	€ 6'642'550	664'255	€ 10.00	
	May-15	€ 2'669'500	266'950	€ 10.00	
	2017	€ 5'714'990	571'499	€ 10.00	
Total		€ 26'045'380	1'607'523		

Activity	Financial Services	Company	Adyen	Incorporation		470
Town, St	Amsterdam, NL	IPO date	Jun-18	State	NL	
f= founder	Price per share	€ 240.0	Market cap.	€ 7'363'928'640	Date	Nov-06
D= director	Symbol		URL	www.adyen.com	years to IPO	11.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
CEO	Pieter van der Does	42.7%	10.6%	5.2%	4.6%	1'610'486	1'610'486	1'610'486	1'425'308	€ 342'073'920		185'178
CTO	Arnout Schuijff	57.3%	14.2%	7.0%	6.4%	2'160'176	2'160'176	2'160'176	1'963'187	€ 471'164'880		196'989
CCO	Roeland Prins	0.0%	2.5%	1.3%	1.3%		384'633		384'633	€ 92'311'920		
CFO	Ingo Uytdehaage	0.0%	1.7%	0.9%	0.9%		261'234		261'234	€ 62'696'160		
Officers & executives		100.0%	29.1%	14.4%	13.1%	<u>3'770'662</u>	4'416'529	4'416'529	4'034'362	€ 968'246'880	-	382'167
Other common			62.8%	31.1%	25.0%		9'541'513	9'541'513	7'670'140	€ 1'840'833'600		1'871'373
Total common		27.0%	91.9%	45.5%	38.1%		<u>13'958'042</u>	<u>13'958'042</u>	<u>11'704'502</u>	€ 2'809'080'480		
Options - outstanding			8.1%	4.0%	4.0%		1'237'578	1'237'578	1'237'578	€ 297'018'720		
Warrant												
Options - available												
Options - total			8.1%	4.0%	4.0%		<u>1'237'578</u>	<u>1'237'578</u>	<u>1'237'578</u>	€ 297'018'720		
Total - company		24.8%	100.0%	49.5%	42.2%		<u>15'195'620</u>	<u>15'195'620</u>	<u>12'942'080</u>	€ 3'106'099'200		
Index Ventures				16.2%	14.3%			4'965'725	4'394'754	€ 1'054'740'960		570'971
General Atlantic				10.4%	9.2%			3'186'216	2'819'857	€ 676'765'680		366'359
Iconiq				4.1%	4.1%			1'268'425	1'268'425	€ 304'422'000		
Investors (others)				19.8%	18.0%			6'067'050	5'513'484	€ 1'323'236'160		553'566
Total- Investors				50.5%	45.6%			<u>15'487'416</u>	<u>13'996'520</u>	€ 3'359'164'800		
Total - PreIPO		12.3%		100.0%	87.8%			<u>30'683'036</u>	<u>26'938'600</u>	€ 6'465'264'000		
IPO												
Sold by existing					12.2%				3'744'436	€ 898'664'640		<u>3'744'436</u>
Option (underwriters)												
Total outstanding		12.3%			100.0%				<u>30'683'036</u>	€ 7'363'928'640		

Board

Total cash before fees	€ 0	Year	2017	2016	2015
Paid to underwriters	€ 0	Revenues	€ 1'012'400'000	€ 659'400'000	€ 331'100'000
Others		Profit	€ 71'300'000	€ 97'200'000	€ 33'600'000
Net	€ 0	Growth	54%	99%	
sold by company	-	Number of employees			668
sold by shareholders	3'744'436	Avg. val. of stock per emp			€ 3'200'378
Option to underwriters	-				
Total shares sold	3'744'436				

Index
General Atlantic
Iconiq

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-09	€ 16'000'000			
B	Dec-14	€ 96'692'000			
C	Sep-15	€ 39'975'000			
Total		€ 152'667'000			

Activity	Electronics	Company		Sonos, Inc.		Incorporation			
Town, St	Santa Barbara, CA,	IPO date	Filing	Jul-18	State	DE			
f= founder	Price per share	\$14.0	Market cap.	\$1'275'604'416	Date	Aug-02			
D= director	Symbol	SONO	URL	sonos.com	years to IPO	15.9			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Cofounder	John MacFarlane	100.0%	10.0%	7.1%	6.6%	5'989'835	5'989'835	5'989'835	5'989'835	\$83'857'690	
Cofounders: C. Shelburne, T. Cullen, T. Mai											
D CEO	Patrick Spence		1.1%	0.8%	0.8%		687'401	687'401	687'401	\$9'623'614	687'401
CFO	Michael Giannetto		0.5%	0.4%	0.3%		309'386	309'386	309'386	\$4'331'404	309'386
Former CMO	Joy Howard		0.2%	0.1%	0.1%		99'684	99'684	99'684	\$1'395'576	99'684
Director	Robert Bach		0.3%	0.2%	0.2%		205'076	205'076	205'076	\$2'871'064	101'309
Director	Karen Boone		0.03%	0.02%	0.02%		15'883	15'883	15'883	\$222'362	15'883
Director	Thomas Conrad		0.03%	0.02%	0.02%		15'883	15'883	15'883	\$222'362	15'883
Director	Julius Genachowski		0.1%	0.1%	0.1%		53'217	53'217	53'217	\$745'038	43'217
Director	John Maeda		0.03%	0.02%	0.02%		20'322	20'322	20'322	\$284'508	20'322
Officers & executives		100.0%	12.3%	8.8%	8.1%	5'989'835	7'396'687	7'396'687	7'396'687	\$103'553'618	1'293'085
Other common			27.1%	19.4%	17.9%		16'297'908	16'297'908	16'297'908	\$228'170'712	
Total common		25.3%	39.4%	28.2%	26.0%		23'694'595	23'694'595	23'694'595	\$331'724'330	
Options - outstanding			40.1%	28.7%	26.5%		24'107'965	24'107'965	24'107'965	\$337'511'510	
Warrant											
Options - available			20.6%	14.7%	13.6%		12'375'370	12'375'370	12'375'370	\$173'255'180	
Options - total			60.6%	43.4%	40.0%		36'483'335	36'483'335	36'483'335	\$510'766'690	
Total - company		10.0%	100.0%	71.7%	66.0%		60'177'930	60'177'930	60'177'930	\$842'491'020	
KKR				14.2%	13.1%			11'938'287	11'938'287	\$167'136'018	
Index Ventures				7.2%	6.6%			6'042'125	6'042'125	\$84'589'750	
Redpoint Ventures				2.9%	2.6%			2'403'225	2'403'225	\$33'645'150	
Valdur Koha				4.1%	3.7%			3'410'177	3'410'177	\$47'742'478	
Total- Investors				28.3%	26.1%			23'793'814	23'793'814	\$333'113'396	
Total - PreIPO		7.1%		100.0%	92.2%			83'971'744	83'971'744	\$1'175'604'416	
IPO					7.8%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		6.6%			100.0%				91'114'601	\$1'275'604'416	

Board
 Robert Bach
 Brittany Bagley KKR
 Karen Boone
 Thomas Conrad
 Julius Genachowski
 John Maeda
 Michelangelo Volpi Index Ventures

Total cash before fees	\$100'000'000	Year	2017	2016	2015
Paid to underwriters	\$7'000'000	Revenues	\$992'526'000	\$901'284'000	\$843'524'000
Others		Profit	-\$14'217'000	-\$38'214'000	-\$68'777'000
Net	\$93'000'000	Growth	10%	7%	
sold by company	7'142'857	Number of employees			549
sold by shareholders	-	Avg. val. of stock per emp			\$1'030'387
Option to underwriters	-				
Total shares sold	7'142'857				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-05	\$15'007'500	5'002'500	\$3.00	\$32'977'005
B	Apr-07	\$5'968'000	1'865'000	\$3.20	\$41'143'472
C	Mar-10	\$25'186'953	5'844'383	\$4.31	\$80'596'924
D	Jun-12	\$45'000'003	3'529'412	\$12.75	\$283'446'908
Total		\$91'162'456	16'241'295		

Activity	Mobility	Company	Navya SA	Incorporation	
Town, St	Villeurbanne (Lyon), France	IPO date	Jul-18	State	France
= founder	Price per share € 12.0	Market cap.	€ 444'611'196	Date	Jun-14
D= director	Symbol	URL	www.navya-corp.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
Founder & Chairman	Christophe Sapet	100.0%	19.9%	7.8%	6.7%	1'000'100	2'495'100	2'495'100	2'495'100	€ 29'941'200	1'495'000
COO	Jérôme Rigaud		2.4%	0.9%	0.8%		300'000	300'000	300'000	€ 3'600'000	300'000
CFO	Frank Maccary		2.4%	0.9%	0.8%		300'000	300'000	300'000	€ 3'600'000	300'000
			0.0%	0.0%	0.0%						
Officers & executives		100.0%	24.6%	9.7%	8.4%	1'000'100	3'095'100	3'095'100	3'095'100	€ 37'141'200	2'095'000
Other common (Employees and Bus. Angels)			11.0%	4.3%	3.7%		1'382'360	1'382'360	1'382'360	€ 16'588'320	
Total common		22.3%	35.6%	14.0%	12.1%		4'477'460	4'477'460	4'477'460	€ 53'729'520	
Options - outstanding			24.6%	9.7%	8.3%		3'088'460	3'088'460	3'088'460	€ 37'061'520	
Warrant											
Options - available			39.8%	15.6%	13.5%		5'000'000	5'000'000	5'000'000	€ 60'000'000	
Options - total			64.4%	25.3%	21.8%		8'088'460	8'088'460	8'088'460	€ 97'061'520	
Total - company		8.0%	100.0%	39.3%	33.9%		12'565'920	12'565'920	12'565'920	€ 150'791'040	
Robolution				34.1%	29.4%			10'892'410	10'892'410	€ 130'708'920	
Keomotion (Keolis)				10.2%	8.8%			3'274'360	3'274'360	€ 39'292'320	
Valeo				10.2%	8.8%			3'274'360	3'274'360	€ 39'292'320	
Paris Region Venture Fund				3.5%	3.0%			1'103'250	1'103'250	€ 13'239'000	
Gravitation - Charles Beigbeder				2.7%	2.3%			857'300	857'300	€ 10'287'600	
Total - Investors				60.7%	52.4%			19'401'680	19'401'680	€ 232'820'160	
Total - PreIPO		3.1%		100.0%	86.3%			31'967'600	31'967'600	€ 383'611'200	
IPO					11.5%				4'250'000	€ 51'000'000	
Sold by existing											
Option (underwriters)					2.2%				833'333	€ 9'999'996	
Total outstanding		2.7%			100.0%				37'050'933	€ 444'611'196	

Board

Charles Beigbeder	
Dominique Rencurel	360 Partners (Robolution)
Fausto Boni	
Francesca Fiore	
Laurent Kocher	Keomotion
Christiane Marcellier	
Pascaline Peugoet de Dreuzy	
Marie-Laure Sauty de Chalon	
Guillaume Devauchelle	Valeo

Total cash before fees	€ 51'000'000	Year	2017	2016
Paid to underwriters	€ 3'570'000	Revenues	€ 10'280'000	€ 2'622'000
Others		Profit	-€ 7'418'000	-€ 3'414'000
Net	€ 47'430'000	Growth	292%	
sold by company	5'083'333	Number of employees		211
sold by shareholders	-	Avg. val. of stock per emp		€ 254'265
Option to underwriters	833'333			
Total shares sold	5'916'666			

Round	Date	Amount	# Shares	Price per share	Valuation
	Oct-15	€ 10'627'975	7'225'000	€ 1.47	€ 19'454'122
	Sep-16	€ 30'391'133	5'851'200	€ 5.19	€ 99'082'303
	Apr-18	€ 6'000'000	521'760	€ 11.50	€ 225'368'675
Total		€ 47'019'108	13'597'960		

* Both managers are entitled to stock-options representing 1% of the company

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Founding Fund	Flagship Pioneer	100.0%	18.5%	6.3%	5.7%	5'000'000	5'000'000	5'000'000	5'000'000	\$105'000'000	
D Chairman	David Epstein		19.0%	6.5%	5.8%		5'119'488	5'119'488	5'119'488	\$107'509'248	139'035
D President	Torben Straight Nissen		6.9%	2.4%	2.1%		1'860'000	1'860'000	1'860'000	\$39'060'000	
C. Medical	Christopher Carpenter		2.8%	1.0%	0.8%		750'000	750'000	750'000	\$15'750'000	750'000
D Director	Robert Langer		1.0%	0.3%	0.3%		262'500	262'500	262'500	\$5'512'500	262'500
D Director	Roger Pomerantz		0.5%	0.2%	0.1%		131'250	131'250	131'250	\$2'756'250	131'250
D Director	Michael Rosenblatt		0.5%	0.2%	0.1%		131'250	131'250	131'250	\$2'756'250	131'250
Officers & executives		100.0%	49.1%	16.8%	15.0%	5'000'000	13'254'488	13'254'488	13'254'488	\$278'344'248	1'414'035
Other common			11.7%	4.0%	3.6%		3'165'926	3'165'926	3'165'926	\$66'484'446	
Total common		30.4%	60.9%	20.8%	18.6%		16'420'414	16'420'414	16'420'414	\$344'828'694	
Options - outstanding			39.1%	13.4%	12.0%		10'562'884	10'562'884	10'562'884	\$221'820'564	
Warrant											
Options - available											
Options - total			39.1%	13.4%	12.0%		10'562'884	10'562'884	10'562'884	\$221'820'564	
Total - company		18.5%	100.0%	34.2%	30.5%		26'983'298	26'983'298	26'983'298	\$566'649'258	
Flagship Pioneering Funds				42.2%	37.7%		33'296'526	33'296'526	33'296'526	\$699'227'046	
Fidelity				4.5%	4.0%		3'556'583	3'556'583	3'556'583	\$74'688'243	
Investors (others)				19.0%	17.0%		14'992'329	14'992'329	14'992'329	\$314'838'909	
Total- Investors				65.8%	58.7%		51'845'438	51'845'438	51'845'438	\$1'088'754'198	
Total - PreIPO		6.3%		100.0%	89.2%		78'828'736	78'828'736	78'828'736	\$1'655'403'456	
IPO					10.8%				9'530'000	\$200'130'000	
Sold by existing											
Option (underwriters)											
Total outstanding		5.7%			100.0%				88'358'736	\$1'855'533'456	

Board
David Epstein Flagship
Noubar Afeyan Flagshp
Francis Cuss BMS
Robert Langer MIT
Roger Pomerantz Flagship
Michael Rosenblatt
Catherine Sohn
Jonathan Symonds

Total cash before fees	\$200'130'000	Year	2017	2016
Paid to underwriters	\$14'009'100	Revenues		
Others		Profit	-\$43'847'000	-\$11'016'000
Net	\$186'120'900	Growth		
sold by company	9'530'000	Number of employees		83
sold by shareholders	-	Avg. val. of stock per emp		\$3'473'554
Option to underwriters	-			
Total shares sold	9'530'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct14-Dec16	\$17'742'397	29'570'662	\$0.60	\$20'742'397
B	Jun-17	\$120'500'066	14'362'344	\$8.39	\$410'547'920
C	Feb-18	\$101'200'005	7'912'432	\$12.79	\$727'053'152
Total		\$239'442'469	51'845'438		

Activity	Fintech	Company	Pintec Technology Holdings Ltd			Incorporation	
Town, St	Beijing, China	IPO date	Filing	Jul-18	State	China	
f= founder	Price per share	\$5.0	Market cap.	\$1'344'646'295	Date	Jul-12	
D= director	Symbol	PT	URL	www.pintec.com	years to IPO	6.0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Cofounder & CEO	Wei Wei	30.3%	17.4%	6.2%	5.8%	15'698'914	15'698'914	15'698'914	15'698'914	\$78'494'570	
fD Cofounder	Jun Dong	45.8%	26.3%	9.3%	8.8%	23'722'804	23'722'804	23'722'804	23'722'804	\$118'614'020	
fD Cofounder	Xiaomei Peng	23.9%	13.7%	4.8%	4.6%	12'360'777	12'360'777	12'360'777	12'360'777	\$61'803'885	
D President	Jing Zhou		6.3%	2.2%	2.1%		5'656'250	5'656'250	5'656'250	\$28'281'250	4'656'250
Officers & executives		100.0%	63.6%	22.5%	21.4%	<u>51'782'495</u>	57'438'745	57'438'745	57'438'745	\$287'193'725	4'656'250
Other common			20.7%	7.3%	6.9%		18'676'695	18'676'695	18'676'695	\$93'383'475	
Total common		68.0%	84.3%	29.9%	28.3%		<u>76'115'440</u>	<u>76'115'440</u>	<u>76'115'440</u>	<u>\$380'577'200</u>	
Options - outstanding			15.7%	5.6%	5.3%		14'149'250	14'149'250	14'149'250	\$70'746'250	
Warrant											
Options - available											
Options - total			15.7%	5.6%	5.3%		14'149'250	14'149'250	14'149'250	\$70'746'250	
Total - company		57.4%	100.0%	35.4%	33.6%		<u>90'264'690</u>	<u>90'264'690</u>	<u>90'264'690</u>	<u>\$451'323'450</u>	
Mandra iBase				7.3%	6.9%			18'613'699	18'613'699	\$93'068'495	
New Fortune Fund				7.1%	6.8%			18'201'422	18'201'422	\$91'007'110	
Ventech China				6.9%	6.6%			17'679'421	17'679'421	\$88'397'105	
Xiaomi Ventures				6.7%	6.3%			16'956'487	16'956'487	\$84'782'435	
Matrix Partners China				4.8%	4.5%			12'118'992	12'118'992	\$60'594'960	
Investors (others)				31.8%	30.2%			81'094'548	81'094'548	\$405'472'740	
Total- Investors				64.6%	61.2%			<u>164'664'569</u>	<u>164'664'569</u>	<u>\$823'322'845</u>	
Total - PreIPO		20.3%		100.0%	94.8%			<u>254'929'259</u>	<u>254'929'259</u>	<u>\$1'274'646'295</u>	
IPO					5.2%				14'000'000	\$70'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		19.3%			100.0%				<u>268'929'259</u>	<u>\$1'344'646'295</u>	

Board

Chao Zhou
Feng Hong
Jiacheng Liu

Total cash before fees	\$70'000'000	Year	2017	2016	Q1 2018
Paid to underwriters	\$4'900'000	Revenues	\$90'667'000	\$8'748'173	\$44'543'000
Others		Profit	-\$13'528'000	-\$31'961'852.84	\$2'329'000
Net	\$65'100'000	Growth	936%		
sold by company	14'000'000	Number of employees			420
sold by shareholders	-	Avg. val. of stock per emp			\$390'785
Option to underwriters	-				
Total shares sold	14'000'000				

Loan converted to equity

Round	Date	Amount	# Shares	Price per share	Valuation
Seed A-1		\$300'000	2'500'000	\$0.12	\$6'513'899
Seed A-2		\$2'704'821	17'678'568	\$0.15	\$11'010'043
Seed B		\$22'317'365	37'257'705	\$0.60	\$65'422'042
Seed C		\$67'199'727	42'747'918	\$1.57	\$238'891'630
A-1	May-18	\$39'455'515	25'650'679	\$1.54	\$273'208'542
A-2	May-18	\$64'000'000	38'829'699	\$1.65	\$356'753'013
Total		\$195'977'428	164'664'569		

Activity	Energy	Company			Bloom Energy Corp.	Incorporation	
Town, St	Sunnyvale, CA	IPO date	Filing	Jul-18	State	DE	
f= founder	Price per share	\$15.0	Market cap.	\$2'769'859'770	Date	Jan-01	
D= director	Symbol	BE	URL	www.bloomenergy.com	years to IPO	17.5	

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
President & CEO	KR Sridhar	100.0%	8.7%	3.0%	2.7%	2'064'249	4'906'739	4'906'739	4'906'739	\$73'601'085	2'842'490
EVP, CFO	Randy Furr		0.8%	0.3%	0.2%		423'801	423'801	423'801	\$6'357'015	423'801
EVP, CMO	Matt Ross		0.5%	0.2%	0.1%		260'732	260'732	260'732	\$3'910'980	260'732
EVP, COO	Susan Brennan		0.4%	0.1%	0.1%		201'332	201'332	201'332	\$3'019'980	201'332
Director	Colin Powell		0.4%	0.1%	0.1%		232'500	232'500	232'500	\$3'487'500	125'000
Director	Eddy Zervigon		0.1%	0.03%	0.03%		54'445	54'445	54'445	\$816'675	
Director	Mary K. Bush		0.1%	0.02%	0.02%		31'250	31'250	31'250	\$468'750	31'250
Officers & executives		100.0%	10.8%	3.7%	3.3%	2'064'249	6'110'799	6'110'799	6'110'799	\$91'661'985	3'884'605
Other common			39.8%	13.7%	12.1%		22'413'371	22'413'371	22'413'371	\$336'200'565	
Total common		7.2%	50.6%	17.4%	15.4%		28'524'170	28'524'170	28'524'170	\$427'862'550	
Options - outstanding			32.2%	11.1%	9.8%		18'153'712	18'153'712	18'153'712	\$272'305'680	
Warrant			2.0%	0.7%	0.6%		1'141'184	1'141'184	1'141'184	\$17'117'760	
Options - available			15.1%	5.2%	4.6%		8'528'008	8'528'008	8'528'008	\$127'920'120	
Options - total			49.4%	17.0%	15.1%		27'822'904	27'822'904	27'822'904	\$417'343'560	
Total - company		3.7%	100.0%	34.4%	30.5%		56'347'074	56'347'074	56'347'074	\$845'206'110	
KPCB Holdings				12.8%	11.4%			20'967'725	20'967'725	\$314'515'875	
Kuwait Investment				8.7%	7.7%			14'184'383	14'184'383	\$212'765'745	
New Enterprise Associates				7.1%	6.3%			11'610'753	11'610'753	\$174'161'295	
Alberta Investment				6.1%	5.4%			10'005'921	10'005'921	\$150'088'815	
Advanced Equities				5.3%	4.7%			8'664'429	8'664'429	\$129'966'435	
Investors (others)				25.7%	22.8%			42'177'033	42'177'033	\$632'655'495	
Total- Investors				65.6%	58.3%			107'610'244	107'610'244	\$1'614'153'660	
Total - PreIPO		1.3%		100.0%	88.8%			163'957'318	163'957'318	\$2'459'359'770	
IPO					11.2%				20'700'000	\$310'500'000	
Sold by existing											
Option (underwriters)											
Total outstanding		1.1%			100.0%				184'657'318	\$2'769'859'770	

Board
 Kelly A. Ayotte
 Mary K. Bush Pdt Bush office
 L. John Doerr KPCB
 Colin L. Powell KPCB
 Scott Sandell NEA
 Peter Teti Alberta Inv.
 Eddy Zervigon
 Hon Chambers Cisco

Total cash before fees	\$310'500'000	Year	2017	2016
Paid to underwriters	\$21'735'000	Revenues	\$375'996'000	\$208'540'000
Others		Profit	-\$336'316'000	-\$281'265'000
Net	\$288'765'000	Growth	80%	
sold by company	20'700'000	Number of employees		1409
sold by shareholders	-	Avg. val. of stock per emp		\$431'871
Option to underwriters	-			
Total shares sold	20'700'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-02	\$4'640'180	14'061'152	\$0.33	\$5'321'382
B	Feb-03	\$12'039'350	11'803'284	\$1.02	\$28'487'259
C	Jan-04	\$45'022'392	8'968'604	\$5.02	\$185'224'391
D	Aug-06	\$103'906'770	9'665'746	\$10.75	\$103'906'770
E	Sep-07	\$167'766'949	14'229'597	\$11.79	\$306'063'590
F	Feb-09	\$385'750'117	20'828'840	\$18.52	\$866'521'761
G	2011-13	\$722'645'821	28'053'021	\$25.76	\$2'825'214'940
Total		\$1'441'771'578	107'610'244		



Activity	Internet	Company	Pinduoduo Inc.					Incorporation		476
Town, St	Shanghai, China	IPO date	Filing	Jul-18				State	Cayman Islands	
f= founder	Price per share	\$4.8	Market cap.	\$24'212'404'140				Date	Apr-15	
D= director	Symbol	PDD	URL	www.pinduoduo.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
D Founder & CEO	Zheng Huang *	100.0%	78.9%	44.1%	40.7%	2'074'447'700	2'074'447'700	2'074'447'700	2'074'447'700	\$9'853'626'575
D CTO	Lei Chen									
D SVP Prod. Dev.	Zhenwei Zheng									
D SVP Ops	Junyun Xiao									
VP Finance	Tian Xu									
Officers & executives		100.0%	78.9%	44.1%	40.7%	2'074'447'700	2'074'447'700	2'074'447'700	2'074'447'700	\$9'853'626'575
Other common			10.7%	6.0%	5.5%		281'195'620	281'195'620	281'195'620	\$1'335'679'195
Total common		88.1%	89.6%	50.1%	46.2%		2'355'643'320	2'355'643'320	2'355'643'320	\$11'189'305'770
Options - outstanding			10.4%	5.8%	5.3%		272'442'860	272'442'860	272'442'860	\$1'294'103'585
Warrant										
Options - available										
Options - total			10.4%	5.8%	5.3%		272'442'860	272'442'860	272'442'860	\$1'294'103'585
Total - company		78.9%	100.0%	55.9%	51.6%		2'628'086'180	2'628'086'180	2'628'086'180	\$12'483'409'355
Tencent				16.0%	14.8%			754'887'740	754'887'740	\$3'585'716'765
Banyan Partners				8.8%	8.1%			412'381'220	412'381'220	\$1'958'810'795
Sequoia				6.4%	5.9%			302'612'640	302'612'640	\$1'437'410'040
Investors (others)				12.9%	11.9%			605'620'460	605'620'460	\$2'876'697'185
Total- Investors				44.1%	40.7%			2'075'502'060	2'075'502'060	\$9'858'634'785
Total - PreIPO		44.1%		100.0%	92.3%			4'703'588'240	4'703'588'240	\$22'342'044'140
IPO					7.7%				393'760'000	\$1'870'360'000
Sold by existing										
Option (underwriters)										
Total outstanding		40.7%			100.0%				5'097'348'240	\$24'212'404'140

Board	
Haifeng Lin	Tencent
Zhen Zhang	Gaorong Capital
Nanpeng Shen	Sequoia China
Jianming Yu	Advantech Capital
Qi Lu	Baidu
George Yong-Boon Yeo	

Total cash before fees	\$1'870'360'000	Year	Q1-2018	2017	2016
Paid to underwriters	\$130'925'200	Revenues	\$220'738'000	\$278'048'000	\$80'487'562.17
Others		Profit	-\$32'048'000	-\$83'713'000	-\$46'546'510.00
Net	\$1'739'434'800	Growth		245%	
sold by company	393'760'000	Number of employees			1159
sold by shareholders	-	Avg. val. of stock per emp			\$2'269'010
Option to underwriters	-				
Total shares sold	393'760'000				

Zheng Huang (founder and CEO)
also owns preferred shares in these numbers

Round	Date	Amount	# Shares	Price per share	Valuation
A1	June 2015	\$668'199	71'849'380	\$0.01	#REF!
A2	June 2015	\$8'010'905	238'419'800	\$0.03	\$80'126'487
B1	November 2015	\$33'346'382	211'588'720	\$0.16	\$409'177'763
B2	January 2016	\$4'378'330	27'781'280	\$0.16	\$413'556'092
B3	March 2016	\$23'006'218	145'978'540	\$0.16	\$436'562'310
B4	June 2016	\$50'002'927	292'414'780	\$0.17	\$523'684'114
C1	February 2017	\$20'004'499	56'430'180	\$0.35	\$1'105'653'730
C2	February 2017	\$94'946'921	238'260'780	\$0.40	\$1'337'832'707
C3	June 2017	\$100'000'003	241'604'260	\$0.41	\$1'489'533'146
D	March 2018	\$1'366'912'363	551'174'340	\$2.48	\$10'291'875'405
Total		\$1'701'276'748	2'075'502'060		

Activity	Electric Vehicles		Company	NIO Inc.	Incorporation	
Town, St	Shanghai, China		IPO date	Sep-18	State	
f= founder	Price per share	\$6.3	Market cap.	\$6'842'854'352	Date	Nov-14
D= director	Symbol	NIO	URL	www.nio.com	years to IPO	3.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Bin Li	93.4%	59.7%	17.5%	15.0%	148'689'253	163'689'253	163'689'253	163'689'253	\$1'024'694'724	15'000'000
fd President	Lihong Qin	6.6%	3.8%	1.1%	1.0%	10'538'700	10'538'700	10'538'700	10'538'700	\$65'972'262	38'700
C. Dev. Officer	Padmasree Warrior		4.3%	1.3%	1.1%		11'785'272	11'785'272	11'785'272	\$73'775'803	
Officers & executives		100.0%	67.9%	19.9%	17.0%	<u>159'227'953</u>	186'013'225	186'013'225	186'013'225	\$1'164'442'789	15'038'700
Other common			13.1%	3.8%	3.3%		35'902'322	35'902'322	35'902'322	\$224'748'536	
Total common		71.8%	81.0%	23.8%	20.3%		<u>221'915'547</u>	<u>221'915'547</u>	<u>221'915'547</u>	<u>\$1'389'191'324</u>	
Options - outstanding			19.0%	5.6%	4.8%		52'058'978	52'058'978	52'058'978	\$325'889'202	
Warrant											
Options - available											
Options - total			19.0%	5.6%	4.8%		52'058'978	52'058'978	52'058'978	\$325'889'202	
Total - company		58.1%	100.0%	29.4%	25.1%		<u>273'974'525</u>	<u>273'974'525</u>	<u>273'974'525</u>	<u>\$1'715'080'527</u>	
Tencent entities				14.1%	12.1%			132'030'222	132'030'222	\$826'509'190	
Hillhouse entities				7.0%	6.0%			65'368'424	65'368'424	\$409'206'334	
Investors (others)				49.5%	42.2%			461'734'553	461'734'553	\$2'890'458'302	
Total- Investors				70.6%	60.3%			<u>659'133'199</u>	<u>659'133'199</u>	<u>\$4'126'173'826</u>	
Total - PreIPO		17.1%		100.0%	85.4%			<u>933'107'724</u>	<u>933'107'724</u>	<u>\$5'841'254'352</u>	
IPO					14.6%				160'000'000	\$1'001'600'000	
Sold by existing											
Option (underwriters)											
Total outstanding		14.6%			100.0%				<u>1'093'107'724</u>	<u>\$6'842'854'352</u>	

Board

Total cash before fees	\$1'001'600'000	Year	6m 2018	2017	2016
Paid to underwriters	\$70'112'000	Revenues	\$6'951'000	\$0	\$0
Others		Profit	-\$501'905'000	-\$758'818'000	-\$360'000'000
Net	\$931'488'000	Growth			
sold by company	160'000'000	Number of employees			6993
sold by shareholders	-	Avg. val. of stock per emp			\$78'741
Option to underwriters	-				
Total shares sold	160'000'000				

	Round	Date	Amount	# Shares	Price per share	Valuation
Bin Li	A-1	Mar-15	\$150'000'000	150'000'000	\$1.00	
Hillhouse	A-2	Mar-15	\$80'000'000	80'000'000	\$1.00	\$389'227'953
	A-1/A-2	May-Jun15	\$50'000'000	50'000'000	\$1.00	\$439'227'953
Sequoia among others	A-3	Sep-15	\$40'000'000	24'210'431	\$1.65	\$765'683'823
	A-3	Mar-16	\$12'407'911	7'509'933	\$1.65	\$778'100'809
IDG	B	Jul-16	\$261'000'000	96'692'112	\$2.70	\$1'532'225'834
	B	Aug-Feb17	\$55'000'000	19'992'730	\$2.75	\$1'616'578'814
Baidu among others	C	Mar-Jul17	\$645'709'869	167'142'990	\$3.86	\$2'915'865'083
	D	Nov-Feb18	\$1'143'300'000	213'585'003	\$5.35	\$5'183'544'207
	Total		\$2'437'417'781	809'133'199		

Activity	Internet		Company	Eventbrite, Inc.	Incorporation		478
Town, St	San Francisco, CA		IPO date	Sep-18	State	CA	
f= founder	Price per share	\$23.0	Market cap.	\$2'498'679'405	Date	May-03	
D= director	Symbol	EB	URL	eventbrite.com	years to IPO	15.4	

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 Cofounder & CEO	Julia Hartz	56.3%	11.9%	6.9%	6.2%	4'450'434	6'773'411	6'773'411	6'773'411	\$155'788'453	2'322'978
f Cofounder & Chair.	Kevin Hartz	43.7%	8.6%	5.0%	4.5%	3'450'434	4'906'154	4'906'154	4'906'154	\$112'841'542	1'455'721
f Cofounder *	Renaud Visage	?									?
Chief People	Omer Cohen		0.2%	0.1%	0.1%		123'500	123'500	123'500	\$2'840'500	123'500
Fmr C. Revenue	Matthew Rosenberg		1.0%	0.6%	0.5%		574'790	574'790	574'790	\$13'220'170	574'790
D Pdt Music	Andrew Dreskin		1.0%	0.6%	0.5%		548'782	548'782	548'782	\$12'621'986	548'782
D Director	Katherine August-deWilde		0.4%	0.2%	0.2%		220'910	220'910	220'910	\$5'080'930	
D Director	Sean P. Moriarty		0.6%	0.4%	0.3%		357'538	357'538	357'538	\$8'223'374	307'538
D Director	Lorrie M. Norrington		0.4%	0.2%	0.2%		234'963	234'963	234'963	\$5'404'149	234'963
D Director	Helen Riley		0.5%	0.3%	0.2%		264'319	264'319	264'319	\$6'079'337	264'319
D Director	Steffan C. Tomlinson		0.3%	0.2%	0.2%		190'392	190'392	190'392	\$4'379'016	190'392
Officers & executives		100.0%	24.9%	14.4%	13.1%	7'900'867	14'194'759	14'194'759	14'194'759	\$326'479'457	6'022'982
Other common			28.6%	16.5%	15.0%		16'309'330	16'309'330	16'309'330	\$375'114'590	
Total common		25.9%	53.5%	30.9%	28.1%		30'504'089	30'504'089	30'504'089	\$701'594'047	
Options - outstanding			30.3%	17.5%	15.9%		17'298'839	17'298'839	17'298'839	\$397'873'297	
Warrant											
Options - available			16.1%	9.3%	8.5%		9'207'100	9'207'100	9'207'100	\$211'763'300	
Options - total			46.5%	26.9%	24.4%		26'505'939	26'505'939	26'505'939	\$609'636'597	
Total - company		13.9%	100.0%	57.8%	52.5%		57'010'028	57'010'028	57'010'028	\$1'311'230'644	
Tiger Global				14.2%	12.9%			14'043'369	14'043'369	\$322'997'487	
Sequoia Capital				13.6%	12.3%			13'410'612	13'410'612	\$308'444'076	
T. Rowe Price				4.5%	4.1%			4'464'007	4'464'007	\$102'672'161	
Investors (others)				9.8%	8.9%			9'710'219	9'710'219	\$223'335'037	
Total- Investors				42.2%	38.3%			41'628'207	41'628'207	\$957'448'761	
Total - PreIPO		8.0%		100.0%	90.8%			98'638'235	98'638'235	\$2'268'679'405	
IPO					9.2%				10'000'000	\$230'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		7.3%			100.0%				108'638'235	\$2'498'679'405	

Board		Total cash before fees	\$230'000'000	Year	2017	2016
Katherine August-deWilde		Paid to underwriters	\$16'100'000	Revenues	\$201'597'000	\$133'499'000
Roelof Botha	Sequoia	Others		Profit	-\$38'547'000	-\$40'392'000
Sean P. Moriarty		Net	\$213'900'000	Growth	51%	
Lorrie M. Norrington		sold by company	10'000'000	Number of employees		1016
Helen Riley		sold by shareholders	-	Avg. val. of stock per emp		\$760'815
Steffan C. Tomlinson		Option to underwriters	-			
Andrew Dreskin		Total shares sold	10'000'000			

*: no data, but it might be assumed he had as many shares as his 2 cofounders...

**: accord. to Crunchbase

Sequoia

DAG

Tiger

Tiger

Round	Date **	Amount	# Shares	Price per share	Valuation
A	Nov-06	\$247'657	1'905'052	\$0.13	\$1'274'769
B	Jun-08	\$1'090'366	2'795'811	\$0.39	\$4'914'675
C	Nov-09	\$8'771'626	10'964'532	\$0.80	\$18'853'010
D	Oct-10	\$20'050'991	3'900'971	\$5.14	\$141'181'578
E	May-11	\$49'993'060	5'358'313	\$9.33	\$306'262'344
F	Apr-13	\$60'013'257	4'859'373	\$12.35	\$465'408'750
F-1	Mar-14	\$59'986'803	3'662'198	\$16.38	\$677'265'776
G	Sep-17	\$134'020'456	8'181'957	\$16.38	\$811'286'232
Total		\$334'174'215	41'628'207		

Activity	eCommerce	Company	Farfetch Limited		Incorporation	
Town, St	London, United Kingdom	IPO date	FILING	Sep-18	State	UK
f= founder	Price per share \$19.0	Market cap.		\$7'337'315'690	Date	Oct-07
D= director	Symbol FTCH	URL		Farfetch.com	years to IPO	10.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
FD CEO	José Neves	100.0%	40.7%	12.7%	11.6%	42'858'080	44'639'635	44'639'635	44'639'635	\$848'153'065	1'781'555	
CFO	Elliot Jordan		0.6%	0.2%	0.2%		701'528	701'528	701'528	\$13'329'032	701'528	
COO	Andrew Robb		1.6%	0.5%	0.5%		1'757'971	1'757'971	1'757'971	\$33'401'449	248'581	
D Director	Jon Kamaluddin		0.3%	0.1%	0.1%		305'689	305'689	305'689	\$5'808'091	305'689	
D Director	Natalie Massenet		0.3%	0.1%	0.1%		299'010	299'010	299'010	\$5'681'190		
D Director	David Rosenblatt		0.05%	0.01%	0.01%		51'650	51'650	51'650	\$981'350		
Officers & executives		100.0%	43.6%	13.5%	12.4%	42'858'080	47'755'483	47'755'483	47'755'483	\$907'354'177	3'037'353	-
Other common			1.9%	0.6%	0.5%		2'075'575	2'075'575	2'075'575	\$39'435'925		
Total common		86.0%	45.5%	14.1%	12.9%		49'831'058	49'831'058	49'831'058	\$946'790'102		
Options - outstanding			28.9%	9.0%	8.2%		31'649'717	31'649'717	31'649'717	\$601'344'623		
Warrant												
Options - available			25.7%	8.0%	7.3%		28'122'664	28'122'664	28'122'664	\$534'330'616		
Options - total			54.5%	17.0%	15.5%		59'772'381	59'772'381	59'772'381	\$1'135'675'239		
Total - company		39.1%	100.0%	31.1%	28.4%		109'603'439	109'603'439	109'603'439	\$2'082'465'341		
Kadi Group				11.6%	10.6%			41'005'030	41'005'030	\$779'095'570		
Index Ventures				8.0%	7.3%			28'359'930	28'359'930	\$538'838'670		
Advent Private Equity				7.7%	6.4%			27'288'125	24'559'310	\$466'626'890		2'728'815
Farhold / Vitruvian				6.9%	5.7%			24'496'935	22'047'241	\$418'897'579		2'449'694
Conde Nast				4.2%	3.8%			14'838'410	14'838'410	\$281'929'790		
DST Global				4.2%	3.2%			14'743'160	12'531'686	\$238'102'034		2'211'474
Investors (others)				26.2%	23.0%			92'229'590	88'985'715	\$1'690'728'585		3'243'875
Total- Investors				68.9%	60.2%			242'961'180	232'327'322	\$4'414'219'118		
Total - PreIPO		12.2%		100.0%	88.5%			352'564'619	341'930'761	\$6'496'684'459		10'633'858
IPO					8.7%				33'609'891	\$638'587'929		
Sold by existing					2.8%				10'633'858	\$202'043'302		
Option (underwriters)												
Total outstanding		11.1%			100.0%				386'174'510	\$7'337'315'690		

Board

Frederic Court	Advent / felex Capital
Dana Evan	Icon Ventures
Jon Kamaluddin	
Richard Liu	JD.com / Kadi
Natalie Massenet	Imaginery ventures
Jonathan Newhouse	Condé Nast
Danny Rimer	Index Ventures
Mike Risman	Vitruvian Partners
David Rosenblatt	

Total cash before fees	\$638'587'929	Year	2017	2016	2015
Paid to underwriters	\$44'701'155	Revenues	\$385'966'000	\$242'116'000	\$142'305'000
Others		Profit	-\$112'275'000	-\$81'459'000	-\$61'107'000
Net	\$593'886'774	Growth	59%	70%	
sold by company	33'609'891	Number of employees			3009
sold by shareholders	10'633'858	Avg. val. of stock per emp			\$212'955
Option to underwriters	-				
Total shares sold	44'243'749				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-10	\$5'908'000	4'318'811	\$1.37	\$64'536'529
B	Jan-12	\$18'247'000	6'930'670	\$2.63	\$142'453'856
C	Mar-13	\$19'718'000	3'880'694	\$5.08	\$294'641'219
D	May-14	\$46'459'000	3'753'049	\$12.38	\$764'295'708
E	Mar-15	\$77'680'000	3'016'926	\$25.75	\$1'667'398'970
F	May-16	\$145'356'000	4'509'583	\$32.23	\$2'232'688'084
G	Jun-17	\$428'610'000	10'314'253	\$41.56	\$3'307'042'139
Other common		\$47'573'000	11'868'250	\$4.01	
Total		\$789'551'000	48'592'236		

Activity	Mountain View, CA	Company	IPO date	Filing	Elastic N.V.	Incorporation	The Netherlands
Town, St	Price per share	\$29.0	Market cap.	\$3'094'455'672	State	Date	Feb-12
f= founder	Symbol	ESTC	URL		Date	years to IPO	6.6
D= director							

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chair. & CEO	Shay Banon	43.2%	14.3%	9.5%	8.8%	8'491'691	9'421'060	9'421'060	9'421'060	\$273'210'740	929'369
fD Ex-CEO	Steven Schuurman	56.8%	16.9%	11.3%	10.4%	11'144'532	11'144'532	11'144'532	11'144'532	\$323'191'428	
f** Cofounder	Uri Boness				?				?		
f** Cofounder	Simon Willnauer				?				?		
CFO	Janesh Moorjani		1.1%	0.7%	0.7%		707'169	707'169	707'169	\$20'507'901	602'169
C. Revenue	Aaron Katz		1.6%	1.1%	1.0%		1'037'298	1'037'298	1'037'298	\$30'081'642	785'638
Director	Jonathan Chadwick		0.3%	0.2%	0.2%		200'000	200'000	200'000	\$5'800'000	200'000
Officers & executives		100.0%	34.2%	22.8%	21.1%	19'636'223	22'510'059	22'510'059	22'510'059	\$652'791'711	2'517'176
Other common			14.8%	9.9%	9.1%		9'735'760	9'735'760	9'735'760	\$282'337'040	
Total common		60.9%	48.9%	32.7%	30.2%		32'245'819	32'245'819	32'245'819	\$935'128'751	
Options - outstanding			35.2%	23.5%	21.7%		23'167'634	23'167'634	23'167'634	\$671'861'386	
Warrant			0.0%	0.0%	0.0%		-	-	-	\$0	
Options - available			15.9%	10.6%	9.8%		10'477'829	10'477'829	10'477'829	\$303'857'041	
Options - total			51.1%	34.1%	31.5%		33'645'463	33'645'463	33'645'463	\$975'718'427	
Total - company		29.8%	100.0%	66.8%	61.8%		65'891'282	65'891'282	65'891'282	\$1'910'847'178	
Benchmark Capital				11.3%	10.4%			11'144'532	11'144'532	\$323'191'428	
Hexavest (Index Ventures)				6.7%	6.2%			6'571'709	6'571'709	\$190'579'561	
New Enterprise Associates				6.4%	6.0%			6'356'340	6'356'340	\$184'333'860	
Future Fund Investment Company No.5 Pty Ltd				5.2%	4.8%			5'107'200	5'107'200	\$148'108'800	
AU Special Investments				3.6%	3.4%			3'584'305	3'584'305	\$103'944'845	
Investors (others)											
Total- Investors				33.2%	30.7%			32'764'086	32'764'086	\$950'158'494	
Total - PreIPO		19.9%		100.0%	92.5%			98'655'368	98'655'368	\$2'861'005'672	
IPO					6.6%				7'000'000	\$203'000'000	
Sold by existing											
Option (underwriters)					1.0%				1'050'000	\$30'450'000	
Total outstanding		18.4%			100.0%				106'705'368	\$3'094'455'672	

Board

Jonathan Chadwick
Peter Fenton Benchmark
Chetan Puttagunta Benchmark
Steven Schuurman
Michelangelo Volpi Index Ventures
Shay Banon

Total cash before fees	\$203'000'000	Year *	2018	2017
Paid to underwriters	\$14'210'000	Revenues	\$159'935'000	\$88'177'000
Others		Profit	-\$52'727'000	-\$51'968'000
Net	\$188'790'000	Growth	81%	#DIV/0!
sold by company	8'050'000	Number of employees		994
sold by shareholders	-	Avg. val. of stock per emp		\$959'958
Option to underwriters	1'050'000			
Total shares sold	9'100'000			

* : FY ended April 30

** No info on these founders and some founders shares were sold in secondary transactions.

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-12	\$10'351'000	10'228'680	\$1.01	\$30'222'043
B	Feb-13	\$23'775'000	6'071'373	\$3.92	\$140'723'517
C	Jun-14	\$70'000'000	5'820'722	\$12.03	\$502'169'638
C1		\$39'367'000	3'273'459	\$12.03	\$541'541'532
D	Jul-16	\$57'999'996	3'545'232	\$16.36	\$794'698'272
Total		\$201'492'996	28'939'466		

Activity	Internet		Company	SVMK Inc. (SurveyMonkey)						
Town, St	San Mateo, CA		IPO date	Sep-18		State	DE			
f= founder	Price per share	\$12.0	Market cap.	\$2'007'748'380		Date	Mar-00		IPO filing claims 2011 but DE	
D= director	Symbol	SVMK	URL	www.surveymonkey.com		years to IPO	18.5		says otherwise...	

Title	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	Ryan Finley	100.0%	15.4%	6.1%	5.4%	8'984'746	8'984'746	8'984'746	8'984'746	\$107'816'952	
D CEO	Zander J. Lurie		5.6%	2.2%	2.0%		3'276'183	3'276'183	3'276'183	\$39'314'196	3'189'258
SVP, GI Counsel	Lora D. Blum		0.8%	0.3%	0.3%		437'975	437'975	437'975	\$5'255'700	437'975
C. Sales	John S. Schoenstein		0.3%	0.1%	0.1%		185'000	185'000	185'000	\$2'220'000	185'000
Director	Susan L. Decker		0.4%	0.1%	0.1%		213'499	213'499	213'499	\$2'561'988	
Director	David A. Ebersman		0.4%	0.1%	0.1%		213'499	213'499	213'499	\$2'561'988	
Director	Dana L. Evan		0.7%	0.3%	0.3%		423'499	423'499	423'499	\$5'081'988	
Director	Brad D. Smith		0.4%	0.1%	0.1%		213'499	213'499	213'499	\$2'561'988	
Director	Serena J. Williams		0.4%	0.1%	0.1%		213'499	213'499	213'499	\$2'561'988	
Officers & executives		100.0%	24.3%	9.7%	8.5%	8'984'746	14'161'399	14'161'399	14'161'399	\$169'936'788	3'812'233
Other common *			8.6%	3.4%	3.0%		5'000'000	5'000'000	5'000'000	\$60'000'000	
Total common		46.9%	32.9%	13.1%	11.5%		19'161'399	19'161'399	19'161'399	\$229'936'788	
Options / RSUs - outstanding			38.6%	15.3%	13.4%		22'465'478	22'465'478	22'465'478	\$269'585'736	
Warrant											
Options - available			28.5%	11.3%	9.9%		16'560'053	16'560'053	16'560'053	\$198'720'636	
Options - total			67.1%	26.6%	23.3%		39'025'531	39'025'531	39'025'531	\$468'306'372	
Total - company		15.4%	100.0%	39.7%	34.8%		58'186'930	58'186'930	58'186'930	\$698'243'160	
Tiger Global				20.8%	18.2%			30'472'085	30'472'085	\$365'665'020	
Sheryl K. Sandberg				7.0%	6.2%			10'318'577	10'318'577	\$123'822'924	
SM Profits, LLC				6.1%	5.4%			8'984'746	8'984'746	\$107'816'952	
SM Investor LLC - Spectrum				5.9%	5.2%			8'717'204	8'717'204	\$104'606'448	
Investors (others) *				20.5%	18.0%			30'049'490	30'049'490	\$360'593'880	
Total- Investors				60.3%	52.9%			88'542'102	88'542'102	\$1'062'505'224	
Total - PreIPO		6.1%		100.0%	87.7%			146'729'032	146'729'032	\$1'760'748'384	
IPO					9.0%				15'000'000	\$180'000'000	
PP placement (Salesforce ventures)					2.0%				3'333'333	\$39'999'996	
Option (underwriters)					1.3%				2'250'000	\$27'000'000	
Total outstanding		5.4%			100.0%				167'312'365	\$2'007'748'380	

Board	
David A. Ebersman	Lyra Health
Susan L. Decker	Ex-Yahoo
Dana L. Evan	Icon Ventures
Ryan Finley	
Erika H. James	Emoey University
Sheryl K. Sandberg	Facebook
Brad D. Smith	Intuit
Benjamin C. Spero	Spectrum
Serena J. Williams	Tenniswoman

Total cash before fees	\$180'000'000	Year	2017	2016	2015
Paid to underwriters	\$12'600'000	Revenues	\$218'773'000	\$207'295'000	
Others		Profit	-\$24'010'000	-\$76'350'000	
Net	\$167'400'000	Growth	6%		
sold by company	17'250'000	Number of employees	761		
sold by shareholders	3'333'333	Avg. val. of stock per emp	\$433'096		
Option to underwriters	2'250'000				
Total shares sold	22'833'333				

Round	Date	Amount	# Shares	Price per share	Valuation
Debt	2010-13	\$450'000'000			
Equity	2013	\$444'000'000			
Equity	2014	\$250'000'000			
Total		\$1'144'000'000	?	?	?

A lot of missing infomration as the company was reincorporated many times...

* as common shares between investors and employees cannot be distinguished, this is a best guess

Activity	Internet	Company	Upwork, Inc.	Incorporation	
Town, St	Mountain View, CA	IPO date	Oct-18	State	(Eland in CA)
f= founder	Price per share \$15.0	Market cap.	\$2'220'673'665	Date	Dec-99
D= director	Symbol UPWK	URL	www.upwork.com	years to IPO	18.8

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
D President & CEO	Stephane Kasriel	7.5%	2.9%	2.7%	3'965'122	3'965'122	3'965'122	3'965'122	\$59'476'830	3'745'122		
CFO	Brian Kinion	0.5%	0.2%	0.2%	240'000	240'000	240'000	240'000	\$3'600'000	240'000		
SVP, Product	Hayden Brown	1.2%	0.5%	0.4%	627'140	627'140	627'140	627'140	\$9'407'100	295'484		
SVP, Marketing	Richard Pearson	2.1%	0.8%	0.7%	1'102'303	1'102'303	1'039'303	1'039'303	\$15'589'545	693'908	63'000	
D Director	Elizabeth Nelson	1.4%	0.5%	0.5%	720'027	720'027	720'027	720'027	\$10'800'405	340'000		
D Director	Gary Steele	0.3%	0.1%	0.1%	150'527	150'527	150'527	150'527	\$2'257'905	150'527		
Officers & executives		12.8%	4.9%	4.6%	-	6'805'119	6'805'119	6'742'119	\$101'131'785	5'465'041	63'000	
Other common		19.2%	7.4%	6.9%		10'205'424	10'205'424	10'205'424	\$153'081'360			
Total common	0.0%	32.0%	12.3%	11.4%		17'010'543	17'010'543	16'947'543	\$254'213'145			
Options - outstanding		38.5%	14.7%	13.8%		20'430'160	20'430'160	20'430'160	\$306'452'400			
Warrant		1.7%	0.6%	0.6%		898'331	898'331	898'331	\$13'474'965			
Options - available		27.8%	10.6%	10.0%		14'743'154	14'743'154	14'743'154	\$221'147'310			
Options - total		68.0%	26.0%	24.4%		36'071'645	36'071'645	36'071'645	\$541'074'675			
Total - company	0.0%	100.0%	38.3%	35.8%		53'082'188	53'082'188	53'019'188	\$795'287'820			
Benchmark Capital			10.5%	9.9%			14'603'885	14'603'885	\$219'058'275			
Sigma Partners			10.0%	9.4%			13'853'602	13'853'602	\$207'804'030			
Globespan Capital			9.1%	8.5%			12'571'727	12'571'727	\$188'575'905			
T. Rowe Price			7.5%	7.0%			10'345'123	10'345'123	\$155'176'845			
FirstMark Capital			4.0%	0.8%			5'524'295	1'220'081	\$18'301'215		4'304'214	
SG Growth Partners			3.8%	3.6%			5'309'646	5'309'646	\$79'644'690			
Industry Ventures			2.3%	1.8%			3'232'826	2'656'013	\$39'840'195		576'813	
Focus Ventures			0.8%	0.7%			1'045'434	1'016'912	\$15'253'680		28'522	
Investors (others)			13.8%	12.9%			19'127'042	19'127'042	\$286'905'630			
Total- Investors			61.7%	54.5%			85'613'580	80'704'031	\$1'210'560'465		685'963	
Total - PreIPO	0.0%		100.0%	90.3%			138'695'768	133'723'219	\$2'005'848'285		5'658'512	
IPO				4.6%				6'818'181	\$102'272'715			
Sold by existing				3.8%				5'658'512	\$84'877'680			
Option (underwriters)				1.2%				1'844'999	\$27'674'985			
Total outstanding	0.0%			100.0%				148'044'911	\$2'220'673'665			

Board
 Thomas Layton Social Capital
 Gregory Gretsch Jackson Square Ventures
 Kevin Harvey Benchmark
 Daniel Marriott Stripes Group
 Elizabeth Nelson
 Gary Steele

Total cash before fees	\$102'272'715	Year	2017	2016	2015
Paid to underwriters	\$7'159'090	Revenues	\$202'552'000	\$164'445'000	
Others		Profit	-\$4'123'000	-\$16'233'000	
Net	\$95'113'625	Growth	23%		
sold by company	8'663'180	Number of employees		395	
sold by shareholders	5'658'512	Avg. val. of stock per emp		\$1'163'377	
Option to underwriters	1'844'999				
Total shares sold	16'166'691				

Upwork is the merger in 2014 of elance founded in 1998 and odesk founded 2003
 No founder is listed in the IPO document

Round	Date	Amount	# Shares	Price per share
A-1		\$91'427'700	9'142'770	\$10.00
A-2		\$4'712	47'124'931	\$0.00
B-1		\$27'786'916	4'866'360	\$5.71
B-2		\$828'053	145'018	\$5.71
Total		\$120'047'381	61'279'079	

elance	Feb-00	\$12'000'000	odesk	Apr-06	\$6'000'000
	Sep-00	\$60'000'000		Sep-06	\$8'000'000
	Apr-03	\$6'800'000		Jun-08	\$12'000'000
	Aug-04	\$10'000'000			
Total		\$88'800'000			\$26'000'000
merger	Jan-12	\$16'000'000			
	Mar-12	\$15'000'000			
	Nov-14	\$30'000'000			
		\$61'000'000			

Activity	Internet / Mobile apps	Company	Outoutiao Inc.	Incorporation	
Town, St	Shanghai, China	IPO date	Sep-18	State	
f= founder	Price per share \$7.0	Market cap.	\$595'597'723	Date	Jun-16
D= director	Symbol QTT	URL	www.outoutiao.net	years to IPO	2.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	Eric Siliang Tan	72.2%	50.7%	38.0%	31.9%	27'123'442	27'123'442	27'123'442	27'123'442	\$189'864'094	
fD CEO	Lei Li	19.0%	13.3%	10.0%	8.4%	7'125'000	7'125'000	7'125'000	7'125'000	\$49'875'000	
f CTO	Zhiliang Wang	6.3%	4.4%	3.3%	2.8%	2'372'965	2'372'965	2'372'965	2'372'965	\$16'610'755	2'372'965
f COO	Sihui Chen	2.5%	1.8%	1.3%	1.1%	957'655	957'655	957'655	957'655	\$6'703'585	957'655
Officers & executives		100.0%	70.3%	52.7%	44.2%	<u>37'579'062</u>	37'579'062	37'579'062	37'579'062	\$263'053'434	3'330'620
Other common			11.7%	8.8%	7.3%		6'251'558	6'251'558	6'251'558	\$43'760'906	
Total common		85.7%	82.0%	61.5%	51.5%		<u>43'830'620</u>	<u>43'830'620</u>	<u>43'830'620</u>	<u>\$306'814'340</u>	
Options - outstanding			17.8%	13.4%	11.2%		9'542'978	9'542'978	9'542'978	\$66'800'846	
Warrant											
Options - available			0.2%	0.1%	0.1%		90'543	90'543	90'543	\$633'801	
Options - total			18.0%	13.5%	11.3%		9'633'521	9'633'521	9'633'521	\$67'434'647	
Total - company		70.3%	100.0%	75.0%	62.8%		<u>53'464'141</u>	<u>53'464'141</u>	<u>53'464'141</u>	<u>\$374'248'987</u>	
Qu World				13.3%	11.2%			9'500'000	9'500'000	\$66'500'000	
Image Flag Investment				7.6%	6.4%			5'420'144	5'420'144	\$37'941'008	
Redpoint				2.8%	2.4%			2'007'767	2'007'767	\$14'054'369	
Investors (others)				1.3%	1.0%			893'337	893'337	\$6'253'359	
Total- Investors				25.0%	20.9%			17'821'248	17'821'248	\$124'748'736	
Total - PreIPO		52.7%		100.0%	83.8%			<u>71'285'389</u>	<u>71'285'389</u>	<u>\$498'997'723</u>	
IPO					14.1%				12'000'000	\$84'000'000	
Sold by existing											
Option (underwriters)					2.1%				1'800'000	\$12'600'000	
Total outstanding		44.2%			100.0%				<u>85'085'389</u>	<u>\$595'597'723</u>	

Board

Shaoqing Jiang Chengwei Capital
James Jun Peng Pony.ai Inc.
Feng Li

Total cash before fees	\$84'000'000	Year	2017	2016
Paid to underwriters	\$5'880'000	Revenues	\$78'139'000	\$8'758'000
Others		Profit	-\$14'320'000	-\$1'642'000
Net	\$78'120'000	Growth	792%	
sold by company	13'800'000	Number of employees		1302
sold by shareholders	-	Avg. val. of stock per emp		\$84'917
Option to underwriters	1'800'000			
Total shares sold	15'600'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-17	\$32'400'000	4'945'055	\$6.55	\$278'618'015
A1	Nov-17	\$10'000'000	1'373'626	\$7.28	\$319'575'656
B1	Mar-18	\$105'000'000	5'420'144	\$19.37	\$955'394'937
B2	Mar-18	\$92'000'000	3'895'728	\$23.62	\$1'625'075'616
B3	Apr-18	\$45'500'000	1'751'539	\$25.98	\$1'427'838'322
C1	Aug-18	\$59'400'000	1'595'572	\$37.23	\$2'105'644'323
C2	Aug-18	\$55'102'061	1'480'123	\$37.23	\$2'160'746'372
Total		\$399'402'061	20'461'787		

Activity	Internet		Company	X Financial	Incorporation						484
Town, St	Shenzhen, China		IPO date	Sep-18	State	China					
f= founder	Price per share	\$9.5	Market cap.	\$3'467'556'877	Date	Mar-14					
D= director	Symbol	XYF	URL	www.xiaoying.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 Chairman & CEO	Yue (Justin) Tang	78.2%	38.0%	28.8%	27.8%	101'403'645	101'403'645	101'403'645	101'403'645	\$963'334'628
f Cofounder	Baoguo Zhu	21.8%	10.6%	8.0%	7.7%	28'201'772	28'201'772	28'201'772	28'201'772	\$267'916'834
Officers & executives		100.0%	48.5%	36.8%	35.5%	<u>129'605'417</u>	129'605'417	129'605'417	129'605'417	\$1'231'251'462
Other common			28.6%	21.6%	20.9%		76'272'881	76'272'881	76'272'881	\$724'592'370
Total common		63.0%	77.1%	58.4%	56.4%		<u>205'878'298</u>	<u>205'878'298</u>	<u>205'878'298</u>	<u>\$1'955'843'831</u>
Options - outstanding Warrant			22.9%	17.4%	16.8%		61'268'645	61'268'645	61'268'645	\$582'052'128
Options - available										
Options - total			22.9%	17.4%	16.8%		61'268'645	61'268'645	61'268'645	\$582'052'128
Total - company		48.5%	100.0%	75.8%	73.2%		<u>267'146'943</u>	<u>267'146'943</u>	<u>267'146'943</u>	<u>\$2'537'895'959</u>
Deal Vanguard				10.8%	10.4%			38'095'238	38'095'238	\$361'904'761
Dragon Destiny				7.7%	7.4%			27'113'806	27'113'806	\$257'581'157
Pine Cove Global				5.7%	5.5%			20'000'000	20'000'000	\$190'000'000
Investors (others)										
Total- Investors				24.2%	23.3%			85'209'044	85'209'044	\$809'485'918
Total - PreIPO		36.8%		100.0%	96.5%			<u>352'355'987</u>	<u>352'355'987</u>	<u>\$3'347'381'877</u>
IPO					3.0%				11'000'000	\$104'500'000
Sold by existing										
Option (underwriters)					0.5%				1'650'000	\$15'675'000
Total outstanding		35.5%			100.0%				<u>365'005'987</u>	<u>\$3'467'556'877</u>

Board

Total cash before fees	\$104'500'000	Year	2017	2016
Paid to underwriters	\$7'315'000	Revenues	\$270'048'000	\$34'804'665
Others		Profit	\$51'306'000	-\$18'167'641
Net	\$97'185'000	Growth	676%	
sold by company	12'650'000	Number of employees		798
sold by shareholders	-	Avg. val. of stock per emp		\$1'637'399
Option to underwriters	1'650'000			
Total shares sold	14'300'000			

Deal Vanguard

Round	Date	Amount	# Shares	Price per share	Valuation
	Jan-15	\$60'000'000	38'095'238	\$1.58	\$264'128'532
Total		\$60'000'000	38'095'238		

Activity	Semiconductor		Company	BitMain Technologies		Incorporation				485
Town, St	Beijing, China		IPO date	Filing	Sep-18	State	China			
f= founder	Price per share	\$1.5	Market cap.		\$22'687'632'731	Date	Oct-13			
D= director	Symbol	? .HK	URL		www.bitmain.com	years to IPO	5.0			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD Cochair & CoCEO	Zhan Ketuan	50.3%	33.2%	30.4%	26.4%	3'988'768'187	3'988'768'187	3'988'768'187	3'988'768'187	\$5'983'152'281
fD Cochair & CoCEO	Wu Jihan	28.3%	18.7%	17.1%	14.8%	2'243'331'244	2'243'331'244	2'243'331'244	2'243'331'244	\$3'364'996'866
Founding party	Zhao Zhaofeng	8.8%	5.8%	5.3%	4.6%	694'031'077	694'031'077	694'031'077	694'031'077	\$1'041'046'616
Dir. Investment	Ge Yuesheng	5.8%	3.8%	3.5%	3.1%	462'657'552	462'657'552	462'657'552	462'657'552	\$693'986'328
Founding party	Hu Yishuo	5.8%	3.8%	3.5%	3.1%	462'657'552	462'657'552	462'657'552	462'657'552	\$693'986'328
Founding party	Song Wenbao	1.0%	0.6%	0.6%	0.5%	76'776'259	76'776'259	76'776'259	76'776'259	\$115'164'389
Officers & executives		100.0%	65.9%	60.4%	52.4%	<u>7'928'221'871</u>	7'928'221'871	7'928'221'871	7'928'221'871	\$11'892'332'807
Other common			17.0%	15.6%	13.5%		2'049'404'000	2'049'404'000	2'049'404'000	\$3'074'106'000
Total common		79.5%	83.0%	76.0%	66.0%		<u>9'977'625'871</u>	<u>9'977'625'871</u>	<u>9'977'625'871</u>	<u>\$14'966'438'807</u>
Options - outstanding			17.0%	15.6%	13.5%		2'046'404'000	2'046'404'000	2'046'404'000	\$3'069'606'000
Warrant										
Options - available										
Options - total			17.0%	15.6%	13.5%		2'046'404'000	2'046'404'000	2'046'404'000	\$3'069'606'000
Total - company		65.9%	100.0%	91.6%	79.5%		<u>12'024'029'871</u>	<u>12'024'029'871</u>	<u>12'024'029'871</u>	<u>\$18'036'044'807</u>
Sequoia (SCC)				2.6%	2.3%			347'698'767	347'698'767	\$521'548'151
Richway Investment				1.0%	0.8%			125'000'000	125'000'000	\$187'500'000
Sinovation				1.0%	0.8%			125'000'000	125'000'000	\$187'500'000
Crimson Partners				0.9%	0.8%			114'338'195	114'338'195	\$171'507'293
Investors (others)				3.0%	2.6%			389'021'654	389'021'654	\$583'532'481
Total- Investors				8.4%	7.3%			<u>1'101'058'616</u>	<u>1'101'058'616</u>	<u>\$1'651'587'924</u>
Total - PreIPO		60.4%		100.0%	86.8%			<u>13'125'088'487</u>	<u>13'125'088'487</u>	<u>\$19'687'632'731</u>
IPO					13.2%				2'000'000'000	\$3'000'000'000
Sold by existing										
Option (underwriters)										
Total outstanding		52.4%			100.0%				<u>15'125'088'487</u>	<u>\$22'687'632'731</u>

Board

Total cash before fees	\$3'000'000'000	Year	2017	2016	2015
Paid to underwriters	\$210'000'000	Revenues	\$2'517'719'000	\$277'612'000	\$137'343'000
Others		Profit	\$70'140'100	\$113'596'000	\$48'603'000
Net	\$2'790'000'000	Growth	807%	102%	
sold by company	2'000'000'000	Number of employees			2594
sold by shareholders	-	Avg. val. of stock per emp			\$2'368'432
Option to underwriters	-				
Total shares sold	2'000'000'000				

Founders shares buy back

Class A	4'877'560
Class B	17'496'569
for \$25M	

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-17	\$50'000'000	500'000'000	\$0.10	\$842'822'187
B+	Jun-18	\$292'605'197	261'956'309	\$1.12	\$9'706'929'027
B+	Aug-18	\$442'189'408	339'102'307	\$1.30	\$11'774'181'755
Total		\$784'794'605	1'101'058'616		

Activity	Fintech		Company	Funding Circle Holdings Ltd	Incorporation	
Town, St	London, UK		IPO date	Sep-18	State	United Kingdom
f= founder	Price per share	£4.4	Market cap.	£1'607'317'782	Date	Aug-10
D= director	Symbol	FCH:LON	URL	www.fundingcircle.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
CEO	Samir Desai	38.2%	17.3%	7.7%	6.5%	19'272'368	23'679'900	23'679'900	23'679'900	£104'191'560	4'407'532
MD UK	James Meekings	32.7%	12.2%	5.4%	4.6%	16'505'378	16'683'503	16'683'503	16'683'503	£73'407'413	178'125
Cofounder	Andrew Mullinger	29.2%	10.8%	4.8%	4.1%	14'736'075	14'808'991	14'808'991	14'808'991	£65'159'560	72'916
CFO	Sean R. Glithero		0.5%	0.2%	0.2%		648'613	648'613	648'613	£2'853'897	431'850
Chairman	Andrew D. Learoyd		1.7%	0.8%	0.6%		2'317'600	2'317'600	2'317'600	£10'197'440	100'000
Director	Edward Wray		2.1%	0.9%	0.8%		2'847'000	2'847'000	2'847'000	£12'526'800	571'400
Director	Robert Steel		0.6%	0.3%	0.2%		864'754	864'754	864'754	£3'804'918	250'000
Director	John E. Daniels		0.2%	0.1%	0.1%		300'000	300'000	300'000	£1'320'000	300'000
Officers & executives		100.0%	45.5%	20.1%	17.0%	50'513'821	62'150'361	62'150'361	62'150'361	£273'461'588	6'311'823
Other common			32.4%	14.3%	12.1%		44'228'944	44'228'944	44'228'944	£194'607'354	
Total common		47.5%	77.9%	34.5%	29.1%		106'379'305	106'379'305	106'379'305	£468'068'942	
Options - outstanding			22.1%	9.8%	8.3%		30'209'727	30'209'727	30'209'727	£132'922'799	
Warrant											
Options - available			22.1%	9.8%	8.3%		30'209'727	30'209'727	30'209'727	£132'922'799	
Options - total			22.1%	9.8%	8.3%		30'209'727	30'209'727	30'209'727	£132'922'799	
Total - company		37.0%	100.0%	44.2%	37.4%		136'589'032	136'589'032	136'589'032	£600'991'741	
Index Ventures				19.0%	16.0%			58'618'351	58'618'351	£257'920'744	
Accel				8.7%	7.4%			26'906'743	26'906'743	£118'389'669	
Union Square Ventures				7.0%	5.9%			21'694'388	21'694'388	£95'455'307	
DST Global				5.3%	4.5%			16'505'378	16'505'378	£72'623'663	
Stone Ridge				2.7%	2.3%			8'313'540	8'313'540	£36'579'576	
Investors (others)				13.0%	11.0%			40'068'290	40'068'290	£176'300'476	
Total- Investors				55.8%	47.1%			172'106'690	172'106'690	£757'269'436	
Total - PreIPO		16.4%		100.0%	84.5%			308'695'722	308'695'722	£1'358'261'177	
IPO					15.5%				56'603'774	£249'056'606	
Sold by existing											
Option (underwriters)											
Total outstanding		13.8%			100.0%					365'299'496	£1'607'317'782

Board

Andrew D. Learoyd
Catherine Keers
Edward Wray
Hendrik Nelis Accel
John Daniels
Neil Rimer Index
Robert Steel

Total cash before fees	£249'056'606	Year	2017	2016	2015
Paid to underwriters	£17'433'962	Revenues	£94'500'000	£50'900'000	£32'000'000
Others		Profit	-£25'100'000	-£40'900'000	-£35'500'000
Net	£231'622'643	Growth	86%	59%	
sold by company	56'603'774	Number of employees			1055
sold by shareholders	-	Avg. val. of stock per emp			£310'455
Option to underwriters	-				
Total shares sold	56'603'774				

Assuming £/\$ at 1.5

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-11	£2'500'000	27'392'200	£0.09	
B	Apr-12	£10'000'000	31'492'900	£0.32	
C	Oct-13	£24'666'667	32'520'500	£0.76	
D	Jul-14	£43'333'333	25'595'700	£1.69	
E	Apr-15	£108'554'937	31'432'400	£3.45	
F	Jan-17	£81'908'545	23'672'990	£3.46	
Total		£270'963'482	172'106'690		

Activity	Medtech	Company	Axonics Modulation Technologies, Inc.	Incorporation	State	DE
Town, St	Irvine, CA	IPO date	FILING	Oct-18	Date	Mar-12
f= founder	Price per share	\$15.0	Market cap.	\$338'014'890	years to IPO	6.6
D= director	Symbol	AXNX	URL	www.axonicsmodulation.com		

Title	Name	Founder's Ownership	Employee Ownership	PrelIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PrelIPO Shares	Post IPO Shares	Value	Including Options
D CEO	Raymond W. Cohen		17.2%	3.7%	2.8%		621'093	621'093	621'093	\$9'316'395	35'000
President & CFO	Danny L. Dearen		6.5%	1.4%	1.0%		234'583	234'583	234'583	\$3'518'745	118'241
C. Medical	Karen Noblett		1.3%	0.3%	0.2%		48'571	48'571	48'571	\$728'565	15'471
Officers & executives			25.1%	5.4%	4.0%	-	904'247	904'247	904'247	\$13'563'705	168'712
Other common			44.9%	9.6%	7.2%		1'618'875	1'618'875	1'618'875	\$24'283'125	
Total common			69.9%	15.0%	11.2%		2'523'122	2'523'122	2'523'122	\$37'846'830	
Options - outstanding			28.2%	6.1%	4.5%		1'018'517	1'018'517	1'018'517	\$15'277'755	
Warrant			0.9%	0.2%	0.1%		33'334	33'334	33'334	\$500'010	
Options - available			0.9%	0.2%	0.1%		32'142	32'142	32'142	\$482'130	
Options - total			30.1%	6.5%	4.8%		1'083'993	1'083'993	1'083'993	\$16'259'895	
Total - company			100.0%	21.5%	16.0%		3'607'115	3'607'115	3'607'115	\$54'106'725	
BioDiscovery				13.4%	9.9%			2'242'154	2'242'154	\$33'632'310	
Longitude Venture				11.9%	8.9%			2'000'000	2'000'000	\$30'000'000	
Coöperatieve Gilde Healthcare				11.3%	8.4%			1'888'888	1'888'888	\$28'333'320	
Alfred E. Mann Foundation (AMF)				10.4%	7.8%			1'752'411	1'752'411	\$26'286'165	
Advent Life Sciences				8.4%	6.3%			1'411'956	1'411'956	\$21'179'340	
NeoMed				7.6%	5.6%			1'267'304	1'267'304	\$19'009'560	
Noble Prestige Holdings				6.4%	4.7%			1'070'000	1'070'000	\$16'050'000	
Investors (others)				9.2%	6.9%			1'544'498	1'544'498	\$23'167'470	
Total- Investors				78.5%	58.5%			13'177'211	13'177'211	\$197'658'165	
Total - PreIPO				100.0%	74.5%			16'784'326	16'784'326	\$251'764'890	
IPO					25.5%				5'750'000	\$86'250'000	
Sold by existing									-		
Option (underwriters)											
Total outstanding					100.0%				22'534'326	\$338'014'890	

Board
 Raphaël Wisniewski Andera (Rotschild)
 Erik Amble Neomed
 Shahzad Malik Advent
 John Petrovich AMF
 Geoff Pardo Gilde
 Juliet Tammenoms Bakker - Longitude
 Robert E. McNamara

Total cash before fees	\$86'250'000	Year	2017	2016	2015
Paid to underwriters	\$6'037'500	Revenues	\$128'000	\$0	
Others		Profit	-\$18'061'000	-\$17'401'000	
Net	\$80'212'500	Growth			
sold by company	5'750'000	Number of employees			72
sold by shareholders	-	Avg. val. of stock per emp			\$549'457
Option to underwriters	-				
Total shares sold	5'750'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Feb-14	?	1'030'000		
B-1	Dec-15	\$18'215'006	2'529'862	\$7.20	\$25'631'006
B-2	Jan-16	\$20'297'848	2'537'231	\$8.00	\$48'776'744
C	Apr-17	\$14'456'295	1'606'255	\$9.00	\$69'330'132
C	Dec-17	\$20'543'706	2'282'634	\$9.00	\$89'873'838
C	Mar-18	\$20'099'997	2'233'333	\$9.00	\$109'973'835
Total		\$93'612'852	12'219'315		

Activity	Software	Company		Anaplan, Inc.		Incorporation			
Town, St	San Francisco	IPO date	FILING	Oct-18	State	DE			
f= founder	Price per share	\$13.0	Market cap.	\$2'163'322'850	Date	Jun-08			
D= director	Symbol	PLAN	URL	www.anaplan.com	years to IPO	10.3			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options / RSUs
D President & CEO	Frank Calderoni		4.9%	2.5%	2.2%		3'656'250	3'656'250	3'656'250	\$47'531'250	3'656'250
f Cofounder	Guy Haddleton										
f Cofounder	Michael Gould										
CFO	David H. Morton, Jr.										
CRO	Steven Birdsall										
Former CFO	Anup Singh		0.3%	0.2%	0.2%		257'100	257'100	257'100	\$3'342'300	43'550
Former CRO	Paul Melchiorre		1.7%	0.8%	0.8%		1'250'000	1'250'000	1'250'000	\$16'250'000	
Director	Robert E. Beauchamp		0.2%	0.1%	0.1%		135'000	135'000	135'000	\$1'755'000	135'000
Director	Susan L. Bostrom		0.3%	0.1%	0.1%		220'000	220'000	220'000	\$2'860'000	220'000
Director	David Conte		0.3%	0.2%	0.2%		250'000	250'000	250'000	\$3'250'000	
Officers & executives			7.7%	3.9%	3.5%	-	5'768'350	5'768'350	5'768'350	\$74'988'550	4'054'800
Other common			38.3%	19.4%	17.3%		28'751'237	28'751'237	28'751'237	\$373'766'081	
Total common		0.0%	46.0%	23.2%	20.7%		34'519'587	34'519'587	34'519'587	\$448'754'631	
Options - outstanding			33.0%	16.7%	14.9%		24'764'203	24'764'203	24'764'203	\$321'934'639	
Warrant			0.03%	0.02%	0.01%		24'355	24'355	24'355	\$316'615	
Options - available			20.9%	10.5%	9.4%		15'670'444	15'670'444	15'670'444	\$203'715'772	
Options - total			54.0%	27.2%	24.3%		40'459'002	40'459'002	40'459'002	\$525'967'026	
Total - company		0.0%	100.0%	50.5%	45.1%		74'978'589	74'978'589	74'978'589	\$974'721'657	
Shasta Ventures				9.0%	8.1%			13'427'098	13'427'098	\$174'552'274	
Premji Invest				5.2%	4.7%			7'781'912	7'781'912	\$101'164'856	
Granite Ventures				8.5%	7.6%			12'701'777	12'701'777	\$165'123'101	
Meritech Capital				5.3%	4.8%			7'926'486	7'926'486	\$103'044'318	
Coatue Private				5.4%	4.8%			8'057'406	8'057'406	\$104'746'278	
Investors (others)				16.0%	14.2%			23'711'182	23'711'182	\$308'245'366	
Total- Investors				49.5%	44.2%			73'605'861	73'605'861	\$956'876'193	
Total - PreIPO		0.0%		100.0%	89.3%			148'584'450	148'584'450	\$1'931'597'850	
IPO					9.3%				15'500'000	\$201'500'000	
Sold by existing											
Option (underwriters)					1.4%				2'325'000	\$30'225'000	
Total outstanding		0.0%			100.0%				166'409'450	\$2'163'322'850	

Board

Robert E. Beauchamp
Susan L. Bostrom
David Conte
Ravi Mohan
Standish O'Grady
Sandesh Patnam
Rob Ward

Shasta Ventures
Granite Ventures
Premji Invest
Meritech Capital

Total cash before fees	\$201'500'000	FY (end Jan.)	2018	2017	2016
Paid to underwriters	\$14'105'000	Revenues	\$168'347'000	\$120'499'000	\$71'525'000
Others		Profit	-\$47'554'000	-\$40'194'000	-\$54'227'000
Net	\$187'395'000	Growth	40%	68%	
sold by company	17'825'000	Number of employees			1102
sold by shareholders	-	Avg. val. of stock per emp			\$631'307
Option to underwriters	2'325'000				
Total shares sold	20'150'000				

Round	Date	Amount	# Shares	Price per share	Valuation above *
A	Jan-10	\$5'859'315	10'450'000	\$0.56	\$5'859'315
B	Jan-12	\$11'760'577	20'878'000	\$0.56	\$17'647'062
C	Mar-13	\$32'999'940	13'800'000	\$2.39	\$107'914'586
D	May-14	\$100'997'473	14'198'000	\$7.11	\$422'015'501
E	Jan-16	\$89'169'095	8'829'410	\$10.10	\$688'308'301
F	Nov-17	\$59'999'962	5'454'542	\$11.00	\$809'709'472
Total		\$300'786'362	73'609'952		

* no info on founders shares
so valuation given is a floor...

Activity	Information technologies	Company	Tenable Holdings, Inc.	Incorporation			489
Town, St	Columbia, MD	IPO date	Jul-18	State	DE	reorganized on	
f= founder	Price per share \$23.0	Market cap.	\$2'970'166'824	Date	Sep-02	Oct-15	
D= director	Symbol TENB	URL	www.tenable.com	years to IPO	15.9		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Former CEO	Ronald Gula	69.2%	15.2%	7.9%	7.1%	30'719'460	9'215'838	9'215'838	9'215'838	\$211'964'274	
fD COO	John C. Huffard Jr.	30.8%	6.8%	3.5%	3.2%	13'644'500	4'093'350	4'093'350	4'093'350	\$94'147'050	
f CTO	Renaud M. Deraison	?				?			?		
President & CEO	Amit Y. Yoran		4.4%	2.3%	2.1%		2'647'506	2'647'506	2'647'506	\$60'892'638	2'647'506
CFO	Stephen A. Vintz		1.3%	0.7%	0.6%		810'750	810'750	810'750	\$18'647'250	305'250
CRO	John G. Negron		0.3%	0.2%	0.2%		193'749	193'749	193'749	\$4'456'227	193'749
General Counsel	Stephen A. Riddick		0.3%	0.1%	0.1%		156'250	156'250	156'250	\$3'593'750	156'250
Officers & executives		100.0%	28.2%	14.7%	13.3%	44'363'960	17'117'443	17'117'443	17'117'443	\$393'701'189	3'302'755
Other common			17.2%	8.9%	8.1%		10'401'352	10'401'352	10'401'352	\$239'231'096	
Total common		48.4%	45.4%	23.6%	21.3%		27'518'795	27'518'795	27'518'795	\$632'932'285	
Options - outstanding			27.5%	14.3%	12.9%		16'663'245	16'663'245	16'663'245	\$383'254'635	
Warrant											
Options - available			27.1%	14.1%	12.7%		16'457'234	16'457'234	16'457'234	\$378'516'382	
Options - total			54.6%	28.4%	25.6%		33'120'479	33'120'479	33'120'479	\$761'771'017	
Total - company		21.9%	100.0%	52.0%	47.0%		60'639'274	60'639'274	60'639'274	\$1'394'703'302	
Insight Venture			24.3%	22.0%			28'364'877	28'364'877		\$652'392'171	
Accel				23.7%	21.4%		27'598'537	27'598'537		\$634'766'351	
Total- Investors				48.0%	43.3%		55'963'414	55'963'414		\$1'287'158'522	
Total - PreIPO		11.4%		100.0%	90.3%		116'602'688	116'602'688		\$2'681'861'824	
IPO					8.4%				10'900'000	\$250'700'000	
Sold by existing											
Option (underwriters)					1.3%				1'635'000	\$37'605'000	
Total outstanding		10.3%			100.0%				129'137'688	\$2'970'166'824	

Board

Arthur W. Coviello, Jr.	Rally Venture
Kimberly L. Hammonds	
Jerry M. Kennelly	
Ping Li	Accel
A. Brooke Seawell	NEA
Richard M. Wells	Insight

Total cash before fees	\$250'700'000	Year	2017	2016	2015
Paid to underwriters	\$17'549'000	Revenues	\$187'727'000	\$124'371'000	\$93'466'000
Others		Profit	-\$41'022'000	-\$37'208'000	-\$83'759'000
Net	\$233'151'000	Growth	51%	33%	
sold by company	12'535'000	Number of employees			984
sold by shareholders	-	Avg. val. of stock per emp			\$632'607
Option to underwriters	1'635'000				
Total shares sold	14'170'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-12	\$49'999'924	15'847'500	\$3.16	\$189'971'190
B	Nov-15	\$230'008'444	39'538'354	\$5.82	\$580'279'580
Total		\$280'008'368	55'385'854		

* Tenable repurchased 9,551,150 shares and 21,503,622 shares from John C. Huffard Jr. and Ronald Gula, at a price of \$5.81735 per share.

Activity	Biotechnology	Company	Allogene Therapeutics, Inc.			Incorporation	
Town, St	South San Francisco, CA	IPO date	Oct-18		State		
f= founder	Price per share \$18.0	Market cap.	\$2'486'057'238		Date	Nov-17	
D= director	Symbol ALLO	URL	www.allogene.com		years to IPO	0.9	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	David Chang	11.4%	9.1%	3.9%	3.3%	2'598'088	4'553'713	4'553'713	4'553'713	\$81'966'834	1'955'625
fD Director	Joshua Kazam	7.6%	3.5%	1.5%	1.3%	1'737'151	1'737'151	1'737'151	1'737'151	\$31'268'718	
f Other founders		80.9%	36.7%	15.7%	13.3%	18'381'090	18'381'090	18'381'090	18'381'090	\$330'859'620	
CFO	Eric Schmidt		0.6%	0.2%	0.2%		279'000	279'000	279'000	\$5'022'000	279'000
CTO	Alison Moore		0.3%	0.1%	0.1%		170'000	170'000	170'000	\$3'060'000	170'000
D Director	Franz Humer		0.5%	0.2%	0.2%		258'620	258'620	258'620	\$4'655'160	
D Director	Owen Witte		0.4%	0.2%	0.2%		221'182	221'182	221'182	\$3'981'276	
Officers & executives		100.0%	51.2%	21.8%	18.5%	22'716'329	25'600'756	25'600'756	25'600'756	\$460'813'608	2'404'625
Other common			13.3%	5.7%	4.8%		6'634'750	6'634'750	6'634'750	\$119'425'500	
Total common		70.5%	64.4%	27.5%	23.3%		32'235'506	32'235'506	32'235'506	\$580'239'108	
Options - outstanding			14.6%	6.2%	5.3%		7'286'975	7'286'975	7'286'975	\$131'165'550	
Warrant											
Options - available			21.0%	8.9%	7.6%		10'495'850	10'495'850	10'495'850	\$188'925'300	
Options - total			35.6%	15.1%	12.9%		17'782'825	17'782'825	17'782'825	\$320'090'850	
Total - company		45.4%	100.0%	42.6%	36.2%		50'018'331	50'018'331	50'018'331	\$900'329'958	
Pfizer Inc.				18.7%	15.9%			21'976'484	21'976'484	\$395'576'712	
TPG Carthage				19.1%	16.3%			22'460'061	22'460'061	\$404'281'098	
Gilead Sciences, Inc.				6.4%	5.4%			7'486'689	7'486'689	\$134'760'402	
VVAG Special Fund				6.4%	5.4%			7'486'689	7'486'689	\$134'760'402	
Seaview Trust (Common shares)				6.8%	5.8%			7'986'037	7'986'037	\$143'748'666	
Investors (others)											
Total- Investors				57.4%	48.8%			67'395'960	67'395'960	\$1'213'127'280	
Total - PreIPO		19.3%		100.0%	85.0%			117'414'291	117'414'291	\$2'113'457'238	
IPO					13.0%				18'000'000	\$324'000'000	
Sold by existing											
Option (underwriters)					2.0%				2'700'000	\$48'600'000	
Total outstanding		16.4%			100.0%				138'114'291	\$2'486'057'238	

Board
 Arie Belldegrun
 David Bonderman
 John DeYoung
 Franz Humer
 Joshua Kazam
 Todd Sisitsky
 Owen Witte
 Robert Abraham

Total cash before fees	\$324'000'000	Year	6 months 2018	2017
Paid to underwriters	\$22'680'000	Revenues	\$0	\$0
Others		Profit	-\$137'499'000	\$0
Net	\$301'320'000	Growth		
sold by company	20'700'000	Number of employees		78
sold by shareholders	-	Avg. val. of stock per emp		\$3'212'706
Option to underwriters	2'700'000			
Total shares sold	23'400'000			

There was a 1-to-5.25 stock split in Oct 2018
 Pfizer received additional preferred shares for assets

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-18	\$132'489'987	3'778'950	\$35.06	\$928'924'482
A-1	Apr-18	\$17'498'884	499'113	\$35.06	\$946'423'366
A	Aug-18	\$132'489'987	3'778'950	\$35.06	\$1'078'913'353
A-1	Aug-18	\$17'498'884	499'113	\$35.06	\$1'096'412'237
Total		\$299'977'743	8'556'125		

After stock split	Price per share
19'839'488	\$6.68
2'620'341	\$6.68
19'839'488	\$6.68
2'620'341	\$6.68
44'919'656	



Activity	Software	Company	Qualtrics International Inc.	Incorporation	
Town, St	Provo, UT	IPO date	Filing	State	Utah
f= founder	Price per share	\$10.0	Market cap.	Date	Apr-02
D= director	Symbol	XM	URL	years to IPO	16.6
			www.qualtrics.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options / RSUs	Bought at Series B
fd CEO	Ryan Smith	33.3%	25.5%	13.1%	12.7%	63'256'499	59'215'612	81'715'612	81'715'612	\$817'156'120	22'500'000	4'040'887
fd President	Jared Smith	33.3%	25.5%	10.2%	9.9%	63'256'499	59'215'612	63'715'612	63'715'612	\$637'156'120	4'500'000	4'040'887
fd Director	Scott Smith	33.3%	25.5%	9.5%	9.2%	63'256'499	59'215'612	59'215'612	59'215'612	\$592'156'120		4'040'887
COO	Zig Serafin		2.7%	1.0%	1.0%		6'162'000	6'162'000	6'162'000	\$61'620'000		6'162'000
CFO	David Faugno		0.7%	0.3%	0.3%		1'650'000	1'650'000	1'650'000	\$16'500'000		1'650'000
D Director	Murray Demo		0.0%	0.02%	0.02%		115'000	115'000	115'000	\$1'150'000		115'000
D Director	Kimball Malone Scott		0.2%	0.1%	0.1%		380'000	380'000	380'000	\$3'800'000		380'000
Officers & executives		100.0%	80.2%	34.1%	33.0%	<u>189'769'497</u>	185'953'836	212'953'836	212'953'836	\$2'129'538'360	35'307'000	12'122'661
Other common			17.2%	6.4%	6.2%		39'842'164	39'842'164	39'842'164	\$398'421'640		
Total common		84.0%	97.4%	40.4%	39.2%		<u>225'796'000</u>	<u>252'796'000</u>	<u>252'796'000</u>	<u>\$2'527'960'000</u>		
Options - outstanding			1.9%	0.7%	0.7%		4'363'818	4'363'818	4'363'818	\$43'638'180		
Warrant												
Options - available			0.8%	0.3%	0.3%		1'760'822	1'760'822	1'760'822	\$17'608'220		
Options - total			2.6%	1.0%	0.9%		6'124'640	6'124'640	6'124'640	\$61'246'400		
Total - company		81.8%	100.0%	41.4%	40.1%		<u>231'920'640</u>	<u>258'920'640</u>	<u>258'920'640</u>	<u>\$2'589'206'400</u>		
Accel				10.3%	9.9%		64'137'778	64'137'778	64'137'778	\$641'377'780		
Insight Venture Partners				9.6%	9.3%		60'195'961	60'195'961	60'195'961	\$601'959'610		
Sequoia Capital				6.3%	6.1%		39'304'745	39'304'745	39'304'745	\$393'047'450		
Investors (others)				32.4%	31.4%		202'425'271	202'425'271	202'425'271	\$2'024'252'710		
Total- Investors				58.6%	56.8%		<u>366'063'755</u>	<u>366'063'755</u>	<u>366'063'755</u>	<u>\$3'660'637'550</u>		
Total - PreIPO		30.4%		100.0%	96.9%		<u>624'984'395</u>	<u>624'984'395</u>	<u>624'984'395</u>	<u>\$6'249'843'950</u>		
IPO					3.1%				20'000'000	\$200'000'000		
Sold by existing												
Option (underwriters)												
Total outstanding		29.4%			100.0%				<u>644'984'395</u>	<u>\$6'449'843'950</u>		

Board

R. Duff Thompson
 Murray Demo
 Jeffrey Lieberman Insight
 R. Bryan Schreier Sequoia
 Kimball Malone Scott
 Ryan Sweeney Accel

Total cash before fees	\$200'000'000	Year	2017	2016	H1 - 2018
Paid to underwriters	\$14'000'000	Revenues	\$289'903'000	\$190'603'000	\$184'197'000
Others		Profit	\$2'556'000	-\$12'034'000	-\$3'416'000
Net	\$186'000'000	Growth	52%		
sold by company	20'000'000	Number of employees			1866
sold by shareholders	-	Avg. val. of stock per emp			\$236'902
Option to underwriters	-				
Total shares sold	20'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1 / A-2	May-12	\$70'000'000	202'791'238	\$0.35	\$135'505'122
A-3	Sep-14	\$150'000'000	138'219'016	\$1.09	\$571'879'440
B	Apr-17	\$155'081'171	25'053'501	\$6.19	\$3'416'988'888
Total		\$375'081'171	366'063'755		



Activity	eCommerce	Company	StoneCo Ltd.	Incorporation	
Town, St	São Paulo, Brazil	IPO date	Oct-18	State	Cayman Islands
f= founder	Price per share	\$24.0	\$6'917'878'968	Date	Mar-14
D= director	Symbol	STNE	URL www.stone.com.br	years to IPO	4.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares *	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD Chairman	André Street	50.0%	36.2%	19.4%	15.0%	44'477'685	44'477'685	44'477'685	43'229'515	\$1'037'508'360		1'248'170
fD Vice-chairman	Eduardo Pontes	50.0%	36.2%	19.4%	15.0%	44'477'685	44'477'685	44'477'685	43'229'515	\$1'037'508'360		1'248'170
President	Augusto Barbosa Estellita Lins		1.8%	0.9%	0.7%		2'170'728	2'170'728	2'103'227	\$50'477'448	?	67'501
C. Strategy	Lia Machado de Matos		0.018%	0.010%	0.004%		21'854	21'854	12'818	\$307'632	?	9'036
CEO	Thiago dos Santos Piau		0.007%	0.004%	0.000%		8'826	8'826	-	\$0	?	8'826
Officers & executives		100.0%	74.2%	39.7%	30.7%	88'955'370	91'156'778	91'156'778	88'575'075	\$2'125'801'800	-	2'581'703
Other common			20.7%	11.1%	8.8%		25'486'945	25'486'945	25'486'945	\$611'686'680		355'137
Total common		76.3%	94.9%	50.8%	39.6%		116'643'723	116'643'723	114'062'020	\$2'737'488'480		
Options - outstanding			4.3%	2.3%	1.8%		5'249'648	5'249'648	5'249'648	\$125'991'552		
Warrant												
Options - available			0.8%	0.5%	0.4%		1'040'509	1'040'509	1'040'509	\$24'972'216		
Options - total			5.1%	2.7%	2.2%		6'290'157	6'290'157	6'290'157	\$150'963'768		
Total - company		72.4%	100.0%	53.6%	41.8%		122'933'880	122'933'880	120'352'177	\$2'888'452'248		
Madrone Partners				11.6%	9.2%			26'589'276	26'589'276	\$638'142'624		
Actis			9.5%	7.4%	7.4%			21'911'904	21'296'994	\$511'127'856		614'910
T. Rowe Price				7.6%	6.1%			17'520'426	17'520'426	\$420'490'224		
Tiger Global				5.0%	3.8%			11'414'844	11'094'511	\$266'268'264		320'333
Investors (others)				12.7%	9.8%			29'186'157	28'151'784	\$675'642'816		1'034'373
Total- Investors				46.4%	36.3%			106'622'607	104'652'991	\$2'511'671'784		
Total - PreIPO		38.8%		100.0%	78.1%			229'556'487	225'005'168	\$5'400'124'032		4'906'456
IPO					17.6%				50'724'638	\$1'217'391'312		
Sold by existing					1.7%				4'906'456	\$117'754'944		
Option (underwriters)					2.6%				7'608'695	\$182'608'680		
Total outstanding		30.9%			100.0%				288'244'957	\$6'917'878'968		

Board	Total cash before fees	\$1'217'391'312	Year	2017	2016	2015
André Street	Paid to underwriters	\$85'217'392	Revenues	\$198'800'000	\$114'081'950	
Eduardo Pontes	Others		Profit	-\$27'200'000	-\$31'690'871	
Roberto Motta	Net	\$1'132'173'920	Growth	74%		
Thomas Patterson Madrone	sold by company	58'333'333	Number of employees			3171
Ali Mazanderani Actis	sold by shareholders	4'906'456	Avg. val. of stock per emp			\$232'633
* Assume that founders had the same number of shares in the holding they created	Option to underwriters	7'608'695				
	Total shares sold	70'848'484				

Title	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 CEO	Erich Tauber	38.6%	34.0%	8.2%	5.9%	679'050	754'700	754'700	754'700	€ 7'547'000	75'650	
f Cofounder	Mansour Yaich	33.1%	26.3%	6.4%	4.6%	583'700	583'700	583'700	583'700	€ 5'837'000		
f Cofounder	Katharina Wieser	28.3%	22.4%	5.4%	3.9%	498'600	498'600	498'600	498'600	€ 4'986'000		
f Cofounder, ex CTO	Andre Habel	?			?	?			?	?		
CFO	David A. Maier		1.2%	0.3%	0.2%		25'700	25'700	25'700	€ 257'000	25'700	
CSO	Katrin Ramsauer		1.2%	0.3%	0.2%		25'750	25'750	25'750	€ 257'500	25'750	
SVP	Matthias Müllner		1.2%	0.3%	0.2%		25'750	25'750	25'750	€ 257'500	25'750	
SVP	Alexander Kort		0.4%	0.1%	0.1%		8'000	8'000	8'000	€ 80'000	8'000	
Chariman	Gerd Zettlmeissl		3.2%	0.8%	0.6%		70'900	70'900	70'900	€ 709'000	70'900	
Director	Philippe Dro		3.2%	0.8%	0.6%		70'900	70'900	70'900	€ 709'000	70'900	
Scientific Advisor	Christian Mandl		0.7%	0.2%	0.1%		15'550	15'550	15'550	€ 155'500	15'550	
Officers & executives		100.0%	93.6%	22.7%	16.3%	1'761'350	2'079'550	2'079'550	2'079'550	€ 20'795'500	318'200	-
Other common			4.9%	1.2%	0.9%		109'150	109'150	109'150	€ 1'091'500		
Total common		80.5%	98.5%	23.9%	17.1%		2'188'700	2'188'700	2'188'700	€ 21'887'000		
Options - outstanding			1.5%	0.4%	0.3%		33'950	33'950	33'950	€ 339'500		
Warrant												
Options - available												
Options - total			1.5%	0.4%	0.3%		33'950	33'950	33'950	€ 339'500		
Total - company		79.2%	100.0%	24.3%	17.4%		2'222'650	2'222'650	2'222'650	€ 22'226'500		
Ventech				19.5%	14.0%			1'784'850	1'784'850	€ 17'848'500		180'000
Omnes Capital				18.9%	13.5%			1'726'050	1'726'050	€ 17'260'500		
Wellington				19.0%	13.6%			1'738'750	1'738'750	€ 17'387'500		250'000
GHIV - Global Health Inv.				13.1%	9.4%			1'195'700	1'195'700	€ 11'957'000		350'000
Grundersfonds				5.3%	3.8%			488'650	488'650	€ 4'886'500		75'000
Investors (others)												
Total- Investors				75.7%	54.3%			6'934'000	6'934'000	€ 69'340'000		855'000
Total - PreIPO		19.2%		100.0%	71.7%			9'156'650	9'156'650	€ 91'566'500		
IPO					21.6%				2'753'247	€ 27'532'470		
Bought by existing					6.7%				855'000	€ 8'550'000		
Option (underwriters)												
Total outstanding		13.8%			100.0%				12'764'897	€ 127'648'970		

Board

Gerd Zettlmeissl
Harry Welten
Jean-Paul Prieels
Glenn Rockman GHIV
Regina Hodits Wellington
Mounia Chaoui-Roulleau Ventech
Philippe Dro

Total cash before fees	€ 27'532'470	Year	2017	2016
Paid to underwriters	€ 1'927'273	Revenues	€ 2'567'000	€ 1'775'000
Others		Profit	-€ 4'863'000	-€ 4'078'000
Net	€ 25'605'197	Growth	45%	
sold by company	2'753'247	Number of employees	12	
sold by shareholders	855'000	Avg. val. of stock per emp	€ 119'250	
Option to underwriters	-			
Total shares sold	3'608'247			

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-11	€ 5'000'000			
B	Jun-15	€ 10'000'000			
C	Jan-18	€ 10'000'000			
Total		€ 25'000'000			

Activity	Biotechnology	Company	Orchard Therapeutics	Incorporation	UK
Town, St	London, UK	IPO date	Filing	State	UK
f= founder	Price per share	\$14.0	Market cap.	Date	Sep-15
D= director	Symbol	ORTX	URL	years to IPO	3.1
					www.orchard-tx.com

Title	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
D	President & CEO	Mark Rothera	2.1%	0.6%	0.5%		524'090	524'090	524'090	\$7'337'260	459'286	
	CFO / CBO	Frank E. Thomas	0.0%	0.01%	0.01%		9'254	9'254	9'254	\$129'556		
D	CSO	Bobby Gaspar	3.3%	1.0%	0.8%		831'735	831'735	831'735	\$11'644'290	414'416	
	Licensor	UCL	100.0%	23.5%	6.9%	5'829'545	5'829'545	5'829'545	5'829'545	\$81'613'630		
	Officers & executives		100.0%	29.0%	8.5%	7.1%	5'829'545	7'194'624	7'194'624	7'194'624	\$100'724'736	873'702
**	Other common			13.2%	3.8%	3.2%		3'271'263	3'271'263	3'271'263	\$45'797'682	
	Total common		55.7%	42.1%	12.3%	10.3%		10'465'887	10'465'887	10'465'887	\$146'522'418	
	Options - outstanding			37.3%	10.9%	9.1%		9'261'752	9'261'752	9'261'752	\$129'664'528	
	Warrant											
	Options - available			20.6%	6.0%	5.0%		5'105'689	5'105'689	5'105'689	\$71'479'646	
	Options - total			57.9%	16.9%	14.2%		14'367'441	14'367'441	14'367'441	\$201'144'174	
	Total - company		23.5%	100.0%	29.2%	24.5%		24'833'328	24'833'328	24'833'328	\$347'666'592	
	F-Prime			24.0%	20.1%			20'407'650	20'407'650		\$285'707'100	
	GSK			14.7%	12.3%			12'455'252	12'455'252		\$174'373'528	
	Deerfield Management			5.5%	4.6%			4'647'500	4'647'500		\$65'065'000	
	Scottish Mortgage Inv.			4.6%	3.8%			3'898'325	3'898'325		\$54'576'550	
	Investors (others)			22.1%	18.5%			18'760'173	18'760'173		\$262'642'422	
	Total - Investors			70.8%	59.3%			60'168'900	60'168'900		\$842'364'600	
	Total - PreIPO		6.9%	100.0%	83.8%			85'002'228	85'002'228		\$1'190'031'192	
	IPO				14.1%						14'285'715	\$200'000'010
	Sold by existing											
	Option (underwriters)				2.1%						2'142'857	\$29'999'998
	Total outstanding		5.7%		100.0%						101'430'800	\$1'420'031'200

Board

James A. Geraghty
 Joanne T. Beck
 Marc Dunoyer
 Jon Ellis
 Alex Pasteur
 Charles A. Rowland, Jr.
 Hong Fang Song
 Elise Wang

Celgene
 AstraZeneca
 GSK
 F-prime
 ORI Capital
 Deerfield

Total cash before fees	\$200'000'010	Year	2017	2016
Paid to underwriters	\$14'000'001	Revenues		
Others		Profit	-\$35'346'000	-\$19'085'000
Net	\$186'000'009	Growth		
sold by company	16'428'572	Number of employees		53
sold by shareholders	-	Avg. val. of stock per emp		\$3'310'608
Option to underwriters	2'142'857			
Total shares sold	18'571'429			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec15-Feb17	£21'000'000	21'000'000	£1.00	£26'829'545
B	2017	£83'287'002	20'769'826	£4.01	£190'873'478
C	Aug-18	\$149'999'976	17'421'600	\$8.61	\$559'830'560
Total		\$177'299'976	59'191'426		

** No info on possible other cofounders in common shares

** 1£ varied from \$1.2 to \$1.35 in 2015-18
 We used 1.3 as a conversion ratio...

Activity	Biotech	Company	Synthorx, Inc.	Incorporation	State	DE
Town, St	La Jolla, CA	IPO date	FILING	Nov-18	Date	Jan-14
f= founder	Price per share	\$14.0	Market cap.	\$559'265'282	years to IPO	4.8
D= director	Symbol	THOR	URL	www.synthorx.com		

Title	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 Scientific Founder	Floyd Romesberg	90.2%	7.4%	1.4%	1.1%	450'000	450'000	450'000	450'000	\$6'300'000	
	Scripps Research Institute (License)	9.8%	1.0%	0.2%	0.2%	49'130	63'088	63'088	63'088	\$883'232	
D President & CEO	Laura Shawver		4.9%	0.9%	0.7%		299'504	299'504	299'504	\$4'193'056	170'193
	Former CEO		5.8%	1.1%	0.9%		350'208	350'208	350'208	\$4'902'912	
	C. Scientist		1.8%	0.3%	0.3%		106'250	106'250	106'250	\$1'487'500	106'250
	Director		1.6%	0.3%	0.3%		100'000	100'000	100'000	\$1'400'000	100'000
	Director		1.6%	0.3%	0.3%		100'000	100'000	100'000	\$1'400'000	
Officers & executives		100.0%	24.2%	4.5%	3.7%	499'130	1'469'050	1'469'050	1'469'050	\$20'566'700	376'443
Other common			25.0%	4.6%	3.8%		1'519'248	1'519'248	1'519'248	\$21'269'472	
Total common		16.7%	49.3%	9.1%	7.5%		2'988'298	2'988'298	2'988'298	\$41'836'172	
Options - outstanding			50.7%	9.4%	7.7%		3'079'011	3'079'011	3'079'011	\$43'106'154	
Warrant											
Options - available											
Options - total			50.7%	9.4%	7.7%		3'079'011	3'079'011	3'079'011	\$43'106'154	
Total - company		8.2%	100.0%	18.5%	15.2%		6'067'309	6'067'309	6'067'309	\$84'942'326	
Avalon Ventures			28.7%	23.6%				9'429'869	9'429'869	\$132'018'166	
RA Capital Healthcare				25.3%	20.8%			8'298'233	8'298'233	\$116'175'262	
OrbiMed Private Inv				19.3%	15.9%			6'333'206	6'333'206	\$88'664'884	
Correlation Ventures				5.5%	4.5%			1'804'737	1'804'737	\$25'266'318	
Investors (others)				2.7%	2.2%			871'309	871'309	\$12'198'326	
Total- Investors				81.5%	66.9%			26'737'354	26'737'354	\$374'322'956	
Total - PreIPO		1.5%		100.0%	82.1%			32'804'663	32'804'663	\$459'265'282	
IPO					17.9%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		1.2%			100.0%				39'947'520	\$559'265'282	

Board

Jay Lichter	Avalon
Vickie Capps	
Peter Kolchinsky	RA Capital
Floyd Romesberg	
Peter Thompson	Orbimed
Pratik Shah	

Total cash before fees	\$100'000'000	Year	2017	2016
Paid to underwriters	\$7'000'000	Revenues		
Others		Profit	-\$5'850'000	-\$3'128'000
Net	\$93'000'000	Growth		
sold by company	7'142'857	Number of employees		24
sold by shareholders	-	Avg. val. of stock per emp		\$2'682'318
Option to underwriters	-			
Total shares sold	7'142'857			

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-14	\$3'236'820	1'618'410	\$2.00	\$4'235'080
A	Jul-15	\$3'125'000	1'562'500	\$2.00	\$7'360'080
B	Jul-16	\$10'000'000	4'072'988	\$2.46	\$19'035'234
C	Apr-18	\$26'545'401	8'118'108	\$3.27	\$51'897'028
C	Nov-18	\$37'163'551	11'365'348	\$3.27	\$89'060'579
Total		\$80'070'773	26'737'354		

Activity	Food	Company	Beyond Meat, Inc.			Incorporation	State	DE	but founded in	
Town, St	El Segundo, CA	IPO date	Nov-18			Date	Apr-11	2009		
f= founder	Price per share	\$14.0	Market cap.			years to IPO	7.6			
D= director	Symbol	BYND	URL			www.beyondmeat.com				

Title	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	Ethan Brown	100.0%	6.9%	2.7%	2.5%	2'777'067	2'777'067	2'777'067	2'777'067	\$38'878'938	2'202'206
D Chair (Cocacola)	Seth Goldman		3.8%	1.5%	1.4%		1'514'980	1'514'980	1'514'980	\$21'209'720	46'618
CFO	Mark J. Nelson		2.2%	0.9%	0.8%		904'476	904'476	904'476	\$12'662'664	207'218
C. Growth	Charles Muth		0.7%	0.3%	0.3%		296'875	296'875	296'875	\$4'156'250	109'375
Director*	Bernhard van Lengerich		2.1%	0.8%	0.8%		850'355	850'355	850'355	\$11'904'970	177'522
Director	Diane Carhart		0.4%	0.1%	0.1%		145'833	145'833	145'833	\$2'041'662	145'833
Director	Christopher Isaac Stone		0.1%	0.03%	0.03%		27'778	27'778	27'778	\$388'892	-
Director	Ned Segal		0.1%	0.02%	0.02%		25'100	25'100	25'100	\$351'400	25'100
Director	Kathy N. Waller		0.1%	0.02%	0.02%		25'100	25'100	25'100	\$351'400	25'100
Officers & executives		100.0%	16.3%	6.4%	6.0%	2'777'067	6'567'564	6'567'564	6'567'564	\$91'945'896	2'938'972
Other common			15.6%	6.2%	5.8%		6'296'074	6'296'074	6'296'074	\$88'145'036	
Total common		21.6%	31.9%	12.6%	11.8%		12'863'638	12'863'638	12'863'638	\$180'090'932	
Options - outstanding			10.6%	4.2%	3.9%		4'272'727	4'272'727	4'272'727	\$59'818'178	
Warrant			0.6%	0.2%	0.2%		241'140	241'140	241'140	\$3'375'960	
Options - available			56.9%	22.5%	21.0%		22'928'681	22'928'681	22'928'681	\$321'001'534	
Options - total			68.1%	26.9%	25.1%		27'442'548	27'442'548	27'442'548	\$384'195'672	
Total - company		6.9%	100.0%	39.5%	36.9%		40'306'186	40'306'186	40'306'186	\$564'286'604	
Kleiner Perkins Caufield & Byers				11.4%	10.7%			11'626'615	11'626'615	\$162'772'610	
Obvious Ventures				7.4%	6.9%			7'518'564	7'518'564	\$105'259'896	
DNS-BYMT				6.5%	6.0%			6'584'801	6'584'801	\$92'187'214	
Tyson New Ventures				4.7%	4.4%			4'746'797	4'746'797	\$66'455'158	
Cleveland Avenue				3.8%	3.6%			3'921'386	3'921'386	\$54'899'404	
Investors (others)				26.7%	25.0%			27'269'178	27'269'178	\$381'768'492	
Total- Investors				60.5%	56.5%			61'667'341	61'667'341	\$863'342'774	
Total - PreIPO		2.7%		100.0%	93.5%			101'973'527	101'973'527	\$1'427'629'378	
IPO					6.5%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		2.5%			100.0%				109'116'384	\$1'527'629'378	

Board

Gregory Bohlen	Union Grove Ventures
Diane Carhart	Stonyfield Farm
Raymond J. Lane	Kleiner Perkin
Bernhard van Lengerich	- General Mills
Michael Pucker	DNS Capital
Ned Segal	Twitter
Christopher Isaac Stone	- Twitter
Donald Thompson	
Kathy N. Waller	Coca-cola

Total cash before fees	\$100'000'000	Year	2017	2016
Paid to underwriters	\$7'000'000	Revenues	\$32'581'000	\$16'182'000
Others		Profit	-\$30'384'000	-\$25'149'000
Net	\$93'000'000	Growth	101%	
sold by company	7'142'857	Number of employees		355
sold by shareholders	-	Avg. val. of stock per emp		\$416'798
Option to underwriters	-			
Total shares sold	7'142'857			

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$2'000'000	5'000'000	\$0.40	\$3'110'827
B		\$4'999'999	7'020'498	\$0.71	\$10'538'826
C	May-13	\$14'999'999	12'114'359	\$1.24	\$33'322'344
D	Jul-14	\$24'999'990	13'069'157	\$1.91	\$76'479'810
E	Oct-15	\$17'300'972	7'051'835	\$2.45	\$115'390'556
F	Oct-16	\$30'075'143	7'299'792	\$4.12	\$223'850'757
G	Nov-17	\$55'953'009	7'671'837	\$7.29	\$452'217'748
H	Oct-18	\$50'282'491	3'112'696	\$16.15	\$1'051'903'911
Total		\$200'611'603	62'340'174		

* This director also invested and had preferred shares

There was also a \$5M note in 2016 and a \$10M note in early 2017



Activity	ecommerce	Company	MOGU Inc.	Incorporation	
Town, St	Shanghai, China	IPO date	Filing	State	China & Cayman Islands
f= founder	Price per share	\$1.4	Market cap.	Date	Feb-11
D= director	Symbol	MOGU	URL	years to IPO	7.7
					www.mogu-inc.com

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fd Chariman & CEO	Qi Chen	61.8%	33.0%	10.6%	10.1%	303'234'004	303'234'004	303'234'004	303'234'004	\$424'527'606
fd COO	Xuqiang Yue	16.3%	8.7%	2.8%	2.7%	79'914'375	79'914'375	79'914'375	79'914'375	\$111'880'125
fd Director	Yibo Wei	21.9%	11.7%	3.8%	3.6%	107'643'285	107'643'285	107'643'285	107'643'285	\$150'700'599
VP Ops.	Bo Hong									
VP Technology	Xianjie Zeng									
Officers & executives		100.0%	53.4%	17.1%	16.3%	490'791'664	490'791'664	490'791'664	490'791'664	\$687'108'330
Other common			12.1%	3.9%	3.7%	111'417'704	111'417'704	111'417'704	111'417'704	\$155'984'786
Total common		81.5%	65.6%	21.0%	20.0%	602'209'368	602'209'368	602'209'368	602'209'368	\$843'093'115
Options - outstanding			10.2%	3.3%	3.1%		93'739'969	93'739'969	93'739'969	\$131'235'957
Warrant										
Options - available			24.2%	7.8%	7.4%		222'577'683	222'577'683	222'577'683	\$311'608'756
Options - total			34.4%	11.0%	10.5%		316'317'652	316'317'652	316'317'652	\$442'844'713
Total - company		53.4%	100.0%	32.0%	30.5%		918'527'020	918'527'020	918'527'020	\$1'285'937'828
Tencent				16.0%	15.3%			460'038'316	460'038'316	\$644'053'642
Hillhouse				9.1%	8.7%			261'174'255	261'174'255	\$365'643'957
Trustbridge Partners				7.3%	6.9%			208'698'484	208'698'484	\$292'177'878
Bertelsmann Asia				7.3%	6.9%			208'387'100	208'387'100	\$291'741'940
Ping An				5.6%	5.4%			161'960'075	161'960'075	\$226'744'105
Qiming				5.6%	5.3%			159'674'632	159'674'632	\$223'544'485
Sequoia				4.0%	3.9%			116'227'311	116'227'311	\$162'718'235
Investors (others)				13.1%	12.5%			375'281'163	375'281'163	\$525'393'628
Total- Investors				68.0%	64.8%			1'951'441'336	1'951'441'336	\$2'732'017'870
Total - PreIPO		17.1%		100.0%	95.3%			2'869'968'356	2'869'968'356	\$4'017'955'698
IPO					4.7%				142'857'143	\$200'000'000
Sold by existing										
Option (underwriters)										
Total outstanding		16.3%			100.0%				3'012'825'499	\$4'217'955'698

Board

Wei Cao	Hillhouse
JP Gan	Qiming
Zhaohui Li	Tencent
Yu Long	Bertelsmann
Tongyu Sun	
Le Yu	Ping An
Andrew Hong Teoh	
Wendy Hayes	

Total cash before fees	\$200'000'000	Year	2017	2016
Paid to underwriters	\$14'000'000	Revenues	\$141'702'000	\$168'163'182
Others		Profit	-\$81'254'000	-\$162'324'394
Net	\$186'000'000	Growth	-16%	
sold by company	142'857'143	Number of employees		1'000
sold by shareholders	-	Avg. val. of stock per emp		\$287'221
Option to underwriters	-			
Total shares sold	142'857'143			

Round	Date	Amount	# Shares	Price per share	Valuation
A-2	Nov-11	\$3'783'064	189'153'200	\$0.02	\$13'598'897
A-4	Jan-12	\$11'544'000	148'000'000	\$0.08	\$64'579'699
A-7	Sep-12	\$29'001'656	140'511'900	\$0.21	\$199'889'476
B-1	May-14	\$177'990'038	290'169'609	\$0.61	\$772'041'417
C-1	Oct-15	\$200'009'896	215'946'767	\$0.93	\$1'365'749'642
C-2	Feb-16	\$114'003'402	111'899'688	\$1.02	\$1'616'298'517
C-3	Jun-16	\$29'999'999	29'446'407	\$1.02	\$1'646'298'517
C-3	Jul-18	\$159'999'999	157'047'506	\$1.02	\$1'806'298'516
Total		\$726'332'055	1'282'175'077		

Activity Town, St	Biotechnology Cambridge, MA		Company IPO date	Filing	Moderna, Inc. Nov-18	Incorporation State	DE as Modernatx
f= founder	Price per share	\$23.0	Market cap.		\$8'849'192'822	Date	Apr-09
D= director	Symbol	MRNA	URL		www.modernatx.com	years to IPO	9.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Founding investor	Noubar Afeyan (Flagship)									
fD	Founding professor	100.0%	9.4%	3.2%	3.0%	11'509'357	11'680'126	11'680'126	11'680'126	\$268'642'898	170'769
f	Founding professor										
f	Founding professor										
	CEO		11.1%	3.8%	3.6%		13'718'002	13'718'002	13'718'002	\$315'514'046	6'080'800
	President		3.3%	1.1%	1.1%		4'071'731	4'071'731	4'071'731	\$93'649'813	1'971'085
	CFO		1.8%	0.6%	0.6%		2'277'407	2'277'407	2'277'407	\$52'380'361	
	Director		0.7%	0.2%	0.2%		881'993	881'993	881'993	\$20'285'839	878'069
	Director		0.4%	0.1%	0.1%		461'429	461'429	461'429	\$10'612'867	
	Director		0.1%	0.03%	0.03%		118'245	118'245	118'245	\$2'719'635	73'901
	Director		0.1%	0.02%	0.02%		64'999	64'999	64'999	\$1'494'977	42'201
	Director		0.03%	0.01%	0.01%		42'201	42'201	42'201	\$970'623	42'201
	Director		0.04%	0.01%	0.01%		46'760	46'760	46'760	\$1'075'480	42'201
Officers & executives		100.0%	27.0%	9.3%	8.7%	11'509'357	33'362'893	33'362'893	33'362'893	\$767'346'539	9'301'227
Other common			34.4%	11.8%	11.1%		42'597'516	42'597'516	42'597'516	\$979'742'868	
Total common		15.2%	61.4%	21.1%	19.7%		75'960'409	75'960'409	75'960'409	\$1'747'089'407	
Options - outstanding			28.1%	9.7%	9.0%		34'774'192	34'774'192	34'774'192	\$799'806'416	
Warrant											
Options - available			10.5%	3.6%	3.4%		13'000'000	13'000'000	13'000'000	\$299'000'000	
Options - total			38.6%	13.3%	12.4%		47'774'192	47'774'192	47'774'192	\$1'098'806'416	
Total - company		9.3%	100.0%	34.4%	32.2%		123'734'601	123'734'601	123'734'601	\$2'845'895'823	
Flagship Pioneering				16.4%	15.3%			58'882'696	58'882'696	\$1'354'302'008	
AstraZeneca				7.1%	6.6%			25'499'325	25'499'325	\$586'484'475	
Timothy Springer				4.8%	4.5%			17'308'185	17'308'185	\$398'088'255	
Viking				4.6%	4.3%			16'667'866	16'667'866	\$383'360'918	
Investors (others)				32.7%	30.6%			117'654'841	117'654'841	\$2'706'061'343	
Total - Investors				65.6%	61.3%			236'012'913	236'012'913	\$5'428'296'999	
Total - PreIPO		3.2%		100.0%	93.5%			359'747'514	359'747'514	\$8'274'192'822	
IPO					5.7%				21'739'131	\$500'000'013	
Sold by existing											
Option (underwriters)					0.8%				3'260'869	\$74'999'987	
Total outstanding		3.0%			100.0%				384'747'514	\$8'849'192'822	

Board										
Noubar B. Afeyan	Flagship Pioneering	Total cash before fees	\$500'000'013	Year	2017	2016				
Stephen Berenson	Flagship Pioneering	Paid to underwriters	\$35'000'001	Revenues	\$205'825'000	\$108'396'000				
Peter Barton Hutt		Others		Profit	-\$255'916'000	-\$216'211'000				
Robert Langer	MIT	Net	\$465'000'012	Growth	90%	#DIV/0!				
Elizabeth Nabel	Harvard	sold by company	25'000'000	Number of employees		680				
Israel Ruiz	MIT	sold by shareholders	-	Avg. val. of stock per emp		\$2'616'984				
Paul Sagan	General Catalyst	Option to underwriters	3'260'869							
Moncef Slaoui	GSK	Total shares sold	28'260'869							

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$2'100'000	42'000'000	\$0.05	\$2'675'468
B		\$9'172'221	122'296'280	\$0.08	\$13'185'423
C	Dec-12	\$27'499'997	85'669'774	\$0.32	\$83'933'607
D	Jan-14	\$134'425'875	63'021'976	\$2.13	\$692'152'926
E	Jan-15	\$498'813'108	80'884'240	\$6.17	\$569'791'313
F	Aug-16	\$474'130'896	54'001'241	\$8.78	\$1'285'346'678
G	Feb-18	\$560'000'000	55'666'004	\$10.06	\$2'032'732'071
H	May-18	\$125'000'000	5'000'000	\$25.00	\$5'176'521'050
Total		\$1'831'142'098	508'539'515		

There was a 1-to-2.18 stock split just before the IPO



Activity	Biotechnology		Company		Gossamer Bio, Inc.	Incorporation		499
Town, St	San Diego, CA		IPO date	Filing	Dec-18	State	DE	
f= founder	Price per share	\$4.0	Market cap.		\$1'003'827'708	Date	Oct-15	
D= director	Symbol	GOSS	URL		www.gossamerbio.com	years to IPO	3.2	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	Sheila Gujrathi	50.0%	20.5%	8.0%	7.2%	20'612'000	18'172'081	18'172'081	18'172'081	\$72'688'324	
fd Chairman & ex-CEO	Faheem Hasnain	50.0%	17.1%	6.7%	6.0%	20'612'000	15'174'487	15'174'487	15'174'487	\$60'697'948	
CSO	Luisa Salter-Cid		1.1%	0.4%	0.4%		1'000'000	1'000'000	1'000'000	\$4'000'000	1'000'000
EVP, Gen. Counsel	Christian Waage		2.7%	1.0%	0.9%		2'365'311	2'365'311	2'365'311	\$9'461'244	700'000
CFO	Bryan Giraudo		0.3%	0.1%	0.1%		280'458	280'458	280'458	\$1'121'832	205'833
Director	Thomas Daniel		0.4%	0.2%	0.1%		368'095	368'095	368'095	\$1'472'380	196'666
Director	Russell Cox		0.2%	0.1%	0.1%		210'000	210'000	210'000	\$840'000	210'000
Director	Renée Galá		0.2%	0.1%	0.1%		210'000	210'000	210'000	\$840'000	210'000
Director	Joshua H. Bilenker		0.2%	0.1%	0.1%		210'000	210'000	210'000	\$840'000	210'000
Officers & executives		100.0%	42.8%	16.8%	15.1%	41'224'000	37'990'432	37'990'432	37'990'432	\$151'961'728	2'732'499
Other common			13.1%	5.1%	4.6%		11'614'223	11'614'223	11'614'223	\$46'456'892	
Total common		83.1%	55.9%	22.0%	19.8%		49'604'655	49'604'655	49'604'655	\$198'418'620	
Options - outstanding			22.9%	9.0%	8.1%		20'295'901	20'295'901	20'295'901	\$81'183'604	
Warrant											
Options - available			21.2%	8.3%	7.5%		18'835'572	18'835'572	18'835'572	\$75'342'288	
Options - total			44.1%	17.3%	15.6%		39'131'473	39'131'473	39'131'473	\$156'525'892	
Total - company		46.5%	100.0%	39.3%	35.4%		88'736'128	88'736'128	88'736'128	\$354'944'512	
ARCH Venture Partners				16.0%	14.4%			36'251'633	36'251'633	\$145'006'532	
Omega Fund				13.8%	12.5%			31'290'380	31'290'380	\$125'161'520	
HH Goss Holdings				9.9%	8.9%			22'383'188	22'383'188	\$89'532'752	
Investors (others)				20.9%	18.8%			47'295'598	47'295'598	\$189'182'392	
Total- Investors				60.7%	54.7%			137'220'799	137'220'799	\$548'883'196	
Total - PreIPO		18.2%		100.0%	90.0%			225'956'927	225'956'927	\$903'827'708	
IPO					10.0%				25'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		16.4%			100.0%				250'956'927	\$1'003'827'708	

Board

Joshua H. Bilenker	
Kristina Burow	ARCH
Russell Cox	
Thomas Daniel	ARCH
Renée Galá	
Otello Stampacchia	Omega Funds
Wenkai Xiang	Hillhouse Capital (HH)

Total cash before fees	\$100'000'000	Year	2017	2016	2015
Paid to underwriters	\$7'000'000	Revenues			
Others		Profit	-\$6'771'000	-\$83'000	
Net	\$93'000'000	Growth			
sold by company	25'000'000	Number of employees			98
sold by shareholders	-	Avg. val. of stock per emp			\$1'302'454
Option to underwriters	-				
Total shares sold	25'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Conv. Note	Oct-17	\$6'123'616	3'499'209	\$1.75	\$78'265'616
Acquisition	Dec-17		20'000'000		
A	Mar-18	\$73'876'385	42'215'077	\$1.75	\$187'142'001
B	Jul-18	\$230'015'000	71'506'513	\$3.22	\$574'003'385
Total		\$310'015'001	137'220'799		

Activity	Biotechnology	Company	Alector Inc.	Incorporation	500
Town, St	South San Francisco, CA	IPO date	Jan-19	State	DE
f= founder	Price per share \$15.0	Market cap.	\$1'144'820'670	Date	May-13
D= director	Symbol ALEC	URL	www.alector.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
FD CEO	Arnon Rosenthal	67.2%	37.7%	9.2%	8.0%	5'353'142	6'128'142	6'128'142	6'128'142	\$91'922'130	775'000
FD Chairman	Tillman Gerngross	32.8%	16.1%	3.9%	3.4%	2'608'610	2'608'610	2'608'610	2'608'610	\$39'129'150	
f Co-founder	Asa Abeliovich	?						?	?	?	?
CMO	Robert Paul		2.4%	0.6%	0.5%		384'760	384'760	384'760	\$5'771'400	450'000
C. Dev.	Robert King		3.4%	0.8%	0.7%		559'192	559'192	559'192	\$8'387'880	250'000
D Director	Louis J. Lavigne		0.5%	0.1%	0.1%		80'552	80'552	80'552	\$1'208'280	70'000
D Director	Richard Scheller		0.6%	0.2%	0.1%		102'801	102'801	102'801	\$1'542'015	81'834
D Director	David Wehner		0.6%	0.1%	0.1%		94'621	94'621	94'621	\$1'419'315	70'000
Officers & executives		100.0%	61.3%	15.0%	13.0%	7'961'752	9'958'678	9'958'678	9'958'678	\$149'380'170	1'696'834
Other common			4.8%	1.2%	1.0%		778'706	778'706	778'706	\$11'680'590	
Total common		74.1%	66.1%	16.2%	14.1%		10'737'384	10'737'384	10'737'384	\$161'060'760	
Options - outstanding			20.8%	5.1%	4.4%		3'373'250	3'373'250	3'373'250	\$50'598'750	
Warrant											
Options - available			13.1%	3.2%	2.8%		2'136'250	2'136'250	2'136'250	\$32'043'750	
Options - total			33.9%	8.3%	7.2%		5'509'500	5'509'500	5'509'500	\$82'642'500	
Total - company		49.0%	100.0%	24.5%	21.3%		16'246'884	16'246'884	16'246'884	\$243'703'260	
Polaris				19.4%	16.8%			12'858'194	12'858'194	\$192'872'910	
Orbimed				19.1%	16.6%			12'682'329	12'682'329	\$190'234'935	
MRL				5.3%	4.6%			3'545'719	3'545'719	\$53'185'785	
Investors (others)				31.6%	27.5%			20'988'252	20'988'252	\$314'823'780	
Total- Investors				75.5%	65.6%			50'074'494	50'074'494	\$751'117'410	
Total - PreIPO		12.0%		100.0%	86.9%			66'321'378	66'321'378	\$994'820'670	
IPO					13.1%				10'000'000	\$150'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		10.4%			100.0%				76'321'378	\$1'144'820'670	

Board
Christine Brennan
Louis J. Lavigne
Carl Gordon
Terry McGuire
Richard Scheller
David Wehner

Total cash before fees	\$150'000'000	Year	9m 2018	2017	2016
Paid to underwriters	\$10'500'000	Revenues	\$18'532'000	\$3'735'000	\$416'000
Others		Profit	-\$34'875'000	-\$32'480'000	-\$15'110'000
Net	\$139'500'000	Growth	396%	798%	
sold by company	10'000'000	Number of employees			78
sold by shareholders	-	Avg. val. of stock per emp			\$798'453
Option to underwriters	-				
Total shares sold	10'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1		\$400'000	1'000'000	\$0.40	\$3'584'701
A-2	Oct-13	\$9'600'000	10'549'450	\$0.91	\$17'755'194
B	Mar-14	\$6'000'000	5'000'000	\$1.20	\$29'413'442
C	Sep-15	\$32'275'003	12'088'016	\$2.67	\$97'719'912
D	Jan-16	\$48'472'944	12'088'016	\$4.01	\$195'235'808
E	Jul-18	\$132'942'951	9'349'012	\$14.22	\$825'275'418
Total		\$229'690'897	50'074'494		

Activity	Biotechnology	Company	Cibus Ltd	Incorporation	501
Town, St	San Diego, CA	IPO date	FILING	State	Bermuda & Virgin Islands
f= founder	Price per share	\$15.0	Market cap.	Date	Nov-01
D= director	Symbol	CBUS	URL	years to IPO	17.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman	Rory Riggs	85.3%	36.4%	12.3%	8.9%	2'500'113	2'500'113	2'500'113	2'500'113	\$37'501'695	
f President & CEO	Peter Beetham	8.6%	9.6%	3.2%	2.4%	250'843	659'198	659'198	659'198	\$9'887'970	408'355
f CSO & EVP	Greg Gocal	6.1%	7.4%	2.5%	1.8%	179'715	510'863	510'863	510'863	\$7'662'945	331'148
CFO	Jim Hinrichs		7.4%	2.5%	1.8%		510'863	510'863	510'863	\$7'662'945	331'148
Director	Mark Finn		1.2%	0.4%	0.3%		83'290	83'290	83'290	\$1'249'350	
Director	Gerhard Prante		0.9%	0.3%	0.2%		61'089	61'089	61'089	\$916'335	
Director	Eugene Linden		0.9%	0.3%	0.2%		63'934	63'934	63'934	\$959'010	
Director	Keith Walker		1.9%	0.6%	0.5%		130'575	130'575	130'575	\$1'958'625	
Director	Alain Pampidou		0.5%	0.2%	0.1%		36'859	36'859	36'859	\$552'885	
Officers & executives		100.0%	66.3%	22.4%	16.3%	2'930'671	4'556'784	4'556'784	4'556'784	\$68'351'760	1'070'651
Other common			3.0%	1.0%	0.7%		209'495	209'495	209'495	\$3'142'430	
Total common		61.5%	69.4%	23.4%	17.0%		4'766'279	4'766'279	4'766'279	\$71'494'190	
Options - outstanding			18.4%	6.2%	4.5%		1'262'683	1'262'683	1'262'683	\$18'940'245	
Warrant			12.3%	4.1%	3.0%		842'238	842'238	842'238	\$12'633'570	
Options - available											
Options - total			30.6%	10.4%	7.5%		2'104'921	2'104'921	2'104'921	\$31'573'815	
Total - company		42.7%	100.0%	33.8%	24.5%		6'871'200	6'871'200	6'871'200	\$103'068'005	
+ Jean-Pierre Lehmann				10.1%	7.4%			2'060'582	2'060'582	\$30'908'730	
BV Partners				9.3%	6.8%			1'896'132	1'896'132	\$28'441'980	
Fidelity Investments				7.2%	5.2%			1'459'942	1'459'942	\$21'899'130	
Richard Spizzirri				6.6%	4.8%			1'334'268	1'334'268	\$20'014'020	
Mark Lu				5.7%	4.1%			1'157'610	1'157'610	\$17'364'150	
Investors (others)				27.3%	19.8%			5'553'809	5'553'809	\$83'307'130	
Total- Investors				66.2%	48.1%			13'462'343	13'462'343	\$201'935'140	
Total - PreIPO		14.4%		100.0%	72.6%			20'333'543	20'333'543	\$305'003'145	
IPO					23.8%				6'666'667	\$100'000'005	
Sold by existing											
Option (underwriters)					3.6%				1'000'000	\$15'000'000	
Total outstanding		10.5%			100.0%				28'000'210	\$420'003'150	

Board	
Rory Riggs	Royalty Pharma
Gerhard Prante	Hoechst
Mark Finn	
Jean-Pierre Lehmann	Edmond de Rothschild
Eugene Linden	Bennett Management
Mark Lu	Rotam Global AgroSciences
Alain Pampidou	
Keith Walker	Valley Oils

Total cash before fees	\$100'000'005	Year *	2018	2017	2016
Paid to underwriters	\$7'000'000	Revenues	\$3'500'000	\$2'687'000	\$2'233'000
Others		Profit	-\$25'160'000	-\$29'236'000	-\$31'680'000
Net	\$93'000'005	Growth	30%	20%	
sold by company	7'666'667	Number of employees			134
sold by shareholders	-	Avg. val. of stock per emp			\$164'796
Option to underwriters	1'000'000				
Total shares sold	8'666'667				

*: 2018 has info for 9 months only so this is a projection
 **: some uncertainty of series A price per share

Stock split of 9.1908-to-1

+ J.-P. Lehmann is also the owner of the warrant

Round	Date	Amount	# Shares	Price per share	Valuation	After stock split	Price per share after stock split
A**	Sep-09	\$78'800'000	59'706'408	\$1.32	\$82'667'874	6'496'323	\$12.13
B	Jul-17	\$57'031'413	30'827'791	\$1.85	\$172'910'010	3'354'201	\$17.00
C	2017-18	\$69'710'550	33'195'500	\$2.10	\$265'986'777	3'611'818	\$19.30
Total		\$205'541'963	123'729'699			13'462'343	



Activity	Biotechnology	Company	Precision Biosciences, Inc.	Incorporation	DE
Town, St	Durham, NC	IPO date	Mar-19	State	DE
f= founder	Price per share \$5.0	Market cap.	\$590'673'630	Date	Jan-06
D= director	Symbol DTIL	URL	www.precisionbiosciences.com	years to IPO	13.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Matthew Kane	19.1%	9.1%	4.7%	3.9%	3'880'151	4'590'914	4'590'914	4'590'914	\$22'954'570	710'763
fD CSO	Derek Jantz	40.4%	17.7%	9.1%	7.5%	8'208'231	8'918'994	8'918'994	8'918'994	\$44'594'970	710'763
f CTO	Jeff Smith	40.4%	17.7%	9.1%	7.5%	8'208'231	8'918'994	8'918'994	8'918'994	\$44'594'970	710'763
CFO	Abid Ansari		0.4%	0.2%	0.2%		200'625	200'625	200'625	\$1'003'125	200'625
C. Dev. Off.	David Thomson		0.7%	0.4%	0.3%		354'750	354'750	354'750	\$1'773'750	354'750
Officers & executives		100.0%	45.5%	23.4%	19.5%	<u>20'296'613</u>	22'984'277	22'984'277	22'984'277	\$114'921'385	2'687'664
Other common			27.0%	13.9%	11.6%		13'659'157	13'659'157	13'659'157	\$68'295'785	
Total common		55.4%	72.5%	37.3%	31.0%		<u>36'643'434</u>	<u>36'643'434</u>	<u>36'643'434</u>	<u>\$183'217'170</u>	
Options - outstanding			27.5%	14.1%	11.8%		13'885'197	13'885'197	13'885'197	\$69'425'985	
Warrant											
Options - available			27.5%	14.1%	11.8%		13'885'197	13'885'197	13'885'197	\$69'425'985	
Options - total											
Total - company		40.2%	100.0%	51.5%	42.8%		<u>50'528'631</u>	<u>50'528'631</u>	<u>50'528'631</u>	<u>\$252'643'155</u>	
venBio				9.2%	7.6%			8'998'004	8'998'004	\$44'990'020	
F-Prime				8.0%	6.7%			7'873'253	7'873'253	\$39'366'265	
Investors (others)				31.3%	26.0%			30'734'838	30'734'838	\$153'674'190	
Total- Investors				48.5%	40.3%			<u>47'606'095</u>	<u>47'606'095</u>	<u>\$238'030'475</u>	
Total - PreIPO		20.7%		100.0%	83.1%			<u>98'134'726</u>	<u>98'134'726</u>	<u>\$490'673'630</u>	
IPO					16.9%				20'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		17.2%			100.0%				<u>118'134'726</u>	<u>\$590'673'630</u>	

Board	
Robert Adelman	venBio
Shalini Sharp	
Tony Yao	Arrowmark

Total cash before fees	\$100'000'000	Year	2018	2017
Paid to underwriters	\$7'000'000	Revenues	\$10'883'000	\$6'484'000
Others		Profit	-\$46'037'000	-\$21'102'000
Net	\$93'000'000	Growth	68%	#DIV/0!
sold by company	20'000'000	Number of employees		127
sold by shareholders	-	Avg. val. of stock per emp		\$1'084'423
Option to underwriters	-			
Total shares sold	20'000'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-15	\$25'650'000	25'650'000	\$1.00	\$45'946'613
B	Jun-18	\$110'000'036	21'956'095	\$5.01	\$340'192'567
Total		\$135'650'036	47'606'095		

Activity	Internet / ecommerce	Company	Lyft, Inc.		Incorporation	
Town, St	San Francisco, CA	IPO date	Filing	Mar-19	State	DE
f= founder	Price per share	\$50.0	Market cap.	\$14'662'352'450	Date	Mar-07
D= director	Symbol	LYFT	URL	www.lyft.com	years to IPO	12.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options / RSUs
fd Pdt, Vice-Chair	John Zimmer	39.5%	6.6%	1.6%	1.6%	4'735'910	4'735'910	4'735'910	4'735'910	\$236'795'500	
fd CEO	Logan Green	60.5%	10.0%	2.5%	2.5%	7'241'660	7'241'660	7'241'660	7'241'660	\$362'083'000	
EVP, C. Product	Ran Makavy		0.8%	0.2%	0.2%		562'500	562'500	562'500	\$28'125'000	
COO	Jon McNeill		1.1%	0.3%	0.3%		824'205	824'205	824'205	\$41'210'250	207'792
Director	Prashant Aggarwal		2.0%	0.5%	0.5%		1'406'925	1'406'925	1'406'925	\$70'346'250	
	Jonathan Christodoro		0.02%	0.004%	0.004%		12'856	12'856	12'856	\$642'800	
	Valerie Jarrett		0.02%	0.004%	0.004%		11'457	11'457	11'457	\$572'850	11'457
	Maggie Wilderotter		0.005%	0.001%	0.001%		3'459	3'459	3'459	\$172'950	3'459
Officers & executives		100.0%	20.5%	5.1%	5.0%	11'977'570	14'798'972	14'798'972	14'798'972	\$739'948'600	222'708
Other common			26.4%	6.5%	6.5%		19'061'224	19'061'224	19'061'224	\$953'061'200	
Total common		35.4%	47.0%	11.6%	11.5%		33'860'196	33'860'196	33'860'196	\$1'693'009'800	
Options / RSUs - outstanding			53.0%	13.1%	13.0%		38'211'144	38'211'144	38'211'144	\$1'910'557'200	
Warrant											
Options - available											
Options - total			53.0%	13.1%	13.0%		38'211'144	38'211'144	38'211'144	\$1'910'557'200	
Total - company		16.6%	100.0%	24.7%	24.6%		72'071'340	72'071'340	72'071'340	\$3'603'567'000	
Rakuten Europe				10.8%	10.7%			31'395'679	31'395'679	\$1'569'783'950	
General Motors				6.4%	6.4%			18'664'446	18'664'446	\$933'222'300	
Fidelity				6.4%	6.3%			18'544'716	18'544'716	\$927'235'800	
Andreessen Horowitz				5.2%	5.1%			15'040'924	15'040'924	\$752'046'200	
Alphabet Inc.				4.4%	4.4%			12'828'964	12'828'964	\$641'448'200	
Investors (others)				42.1%	41.8%			122'700'980	122'700'980	\$6'135'049'000	
Total- Investors				75.3%	74.7%			219'175'709	219'175'709	\$10'958'785'450	
Total - PreIPO		4.1%		100.0%	99.3%			291'247'049	291'247'049	\$14'562'352'450	
IPO					0.7%				2'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		4.1%			100.0%				293'247'049	\$14'662'352'450	

Board

Prashant Aggarwal
Jonathan Christodoro
Ben Horowitz Andreessen Horowitz
Valerie Jarrett
David Lawee Alphabet (Google)
Hiroshi Mikitani Rakuten
Ann Miura-Ko
Mary Agnes (Maggie) Wilderotter

Total cash before fees	\$100'000'000	Year	2018	2017	2016
Paid to underwriters	\$7'000'000	Revenues	\$2'156'616'000	\$1'059'881'000	\$343'928'000
Others		Profit	-\$910'597'000	-\$687'745'000	-\$682'794'000
Net	\$93'000'000	Growth	103%	208%	
sold by company	2'000'000	Number of employees			4791
sold by shareholders	-	Avg. val. of stock per emp			\$597'708
Option to underwriters	-				
Total shares sold	2'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Aug-08	\$1'394'702	6'063'921	\$0.23	\$4'149'543
A	Sep-11	\$6'178'317	8'129'364	\$0.76	\$19'889'850
B	Oct-12	\$14'842'319	7'067'771	\$2.10	\$69'801'115
C	May-13	\$61'537'641	14'479'445	\$4.25	\$202'801'802
D	Apr-14	\$249'953'029	24'674'534	\$10.13	\$733'337'089
E	Apr-16	\$916'077'378	47'099'094	\$19.45	\$2'324'113'546
F	Jan-16	\$998'290'987	37'263'568	\$26.79	\$4'199'473'603
G	Jun-17	\$599'987'383	18'662'127	\$32.15	\$5'639'669'217
H	Apr-18	\$1'700'166'807	42'771'492	\$39.75	\$8'673'008'219
I	Sep-18	\$613'864'009	12'964'393	\$47.35	\$10'945'107'761
Total		\$5'162'292'572	219'175'709		

Activity	Software	Company	Tufin Software Technologies Ltd.	Incorporation	504
Town, St	Ramat-Gan, Israel	IPO date	Filing	Mar-19	State
f= founder	Price per share	\$14.0	Market cap.	\$777'337'724	Date
D= director	Symbol	TUFN	URL	www.tufin.com	Jan-05
				years to IPO	14.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD Founder & CEO	Reuven Kitov	50.0%	16.3%	7.3%	6.4%	3'546'753	3'546'753	3'546'753	3'546'753	\$49'654'542
fD Founder & CTO	Reuven Harrison	50.0%	16.3%	7.3%	6.4%	3'546'753	3'546'753	3'546'753	3'546'753	\$49'654'542
CFO	Jack Wakileh						-	-	-	
SVP Sales	Kevin Maloney						-	-	-	
Officers & executives		100.0%	32.6%	14.7%	12.8%	<u>7'093'506</u>	7'093'506	7'093'506	7'093'506	\$99'309'084
Other common			15.3%	6.9%	6.0%		3'328'975	3'328'975	3'328'975	\$46'605'650
Total common		68.1%	47.9%	21.5%	18.8%		<u>10'422'481</u>	<u>10'422'481</u>	<u>10'422'481</u>	<u>\$145'914'734</u>
Options - outstanding			46.6%	20.9%	18.2%		10'125'201	10'125'201	10'125'201	\$141'752'814
Warrant										
Options - available			5.5%	2.5%	2.2%		1'201'523	1'201'523	1'201'523	\$16'821'322
Options - total			52.1%	23.4%	20.4%		11'326'724	11'326'724	11'326'724	\$158'574'136
Total - company		32.6%	100.0%	45.0%	39.2%		<u>21'749'205</u>	<u>21'749'205</u>	<u>21'749'205</u>	<u>\$304'488'870</u>
Catalyst PE Part.				20.1%	17.5%			9'721'914	9'721'914	\$136'106'796
Marker LLC				22.0%	19.1%			10'632'198	10'632'198	\$148'850'772
Sberbank Venture Fund				5.0%	4.4%			2'423'305	2'423'305	\$33'926'270
Vintage Inv				8.0%	6.9%			3'854'644	3'854'644	\$53'965'016
Investors (others)										
Total- Investors				55.0%	48.0%			<u>26'632'061</u>	<u>26'632'061</u>	<u>\$372'848'854</u>
Total - PreIPO		14.7%		100.0%	87.1%			<u>48'381'266</u>	<u>48'381'266</u>	<u>\$677'337'724</u>
IPO					12.9%				7'142'857	\$100'000'000
Sold by existing										
Option (underwriters)										
Total outstanding		12.8%			100.0%				<u>55'524'123</u>	<u>\$777'337'724</u>

Board

Ohad Finkelstein	Marker
Yuval Shachar	Marker
Yair Shamir	Catalyst Inv.
Edouard Cukierman	Catalyst Inv.
Ronni Zehavi	

Total cash before fees	\$100'000'000	Year	2018	2017	2016
Paid to underwriters	\$7'000'000	Revenues	\$84'981'000	\$64'540'000	
Others		Profit	-\$4'262'000	-\$2'792'000	
Net	\$93'000'000	Growth	32%		
sold by company	7'142'857	Number of employees			424
sold by shareholders	-	Avg. val. of stock per emp			\$444'242
Option to underwriters	-				
Total shares sold	7'142'857				

Catalyst Private Equity
Marker
Marker Lantern., SBT Venture
Vintage Investment

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$4'555'683	11'389'207	\$0.40	\$7'393'085
B	Aug-11	\$4'500'000	4'002'500	\$1.12	\$25'280'064
C	Jul-13	\$12'250'000	6'932'387	\$1.77	\$51'982'904
D	Dec-14	\$6'600'002	2'301'032	\$2.87	\$90'977'884
Total		\$27'905'685	24'625'126		

Activity	IT	Company	PagerDuty, Inc.		Corporation	
Town, St	San Francisco, CA	IPO date	Filing	Mar-19	State	DE
f= founder	Price per share	\$14.0	Market cap.	\$1'202'647'574	Date	May-10
D= director	Symbol	PD	URL	www.pagerduty.com	years to IPO	8.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	
fD	Cofounder & CTO	Alex Solomon	33.3%	12.2%	5.8%	5.3%	4'556'689	4'556'689	4'556'689	4'556'689	\$63'793'646	
f	Cofounder	Andrew Miklas	33.3%	12.2%	5.8%	5.3%	4'556'689	4'556'689	4'556'689	4'556'689	\$63'793'646	
f	Cofounder	Baskar Puvanathasa	33.3%	12.2%	5.8%	5.3%	4'556'689	4'556'689	4'556'689	4'556'689	\$63'793'646	
	CEO	Jennifer G. Tejada		11.7%	5.6%	5.1%	4'401'510	4'401'510	4'401'510	4'401'510	\$61'621'140	4'151'150
	CFO	Howard Wilson		2.0%	0.9%	0.9%	736'348	736'348	736'348	736'348	\$10'308'872	736'348
	General Counsel	Stacey A. Giamalis		0.9%	0.4%	0.4%	332'350	332'350	332'350	332'350	\$4'652'900	332'350
	Director	Elena Gomez		0.7%	0.3%	0.3%	244'306	244'306	244'306	244'306	\$3'420'284	244'306
	Director	Rathi Murthy		0.02%	0.01%	0.01%	8'333	8'333	8'333	8'333	\$116'662	8'333
	Director	Zachary Nelson		0.8%	0.4%	0.4%	301'625	301'625	301'625	301'625	\$4'222'750	
Officers & executives			100.0%	52.5%	25.0%	22.9%	<u>13'670'067</u>	19'694'539	19'694'539	19'694'539	\$275'723'546	5'472'487
Other common				23.5%	11.2%	10.3%		8'826'128	8'826'128	8'826'128	\$123'565'792	
Total common			47.9%	76.1%	36.2%	33.2%		<u>28'520'667</u>	<u>28'520'667</u>	<u>28'520'667</u>	<u>\$399'289'338</u>	
Options - outstanding				23.6%	11.3%	10.3%		8'864'624	8'864'624	8'864'624	\$124'104'736	
Warrant				0.3%	0.1%	0.1%		101'905	101'905	101'905	\$1'426'670	
Options - available												
Options - total				23.9%	11.4%	10.4%		8'966'529	8'966'529	8'966'529	\$125'531'406	
Total - company			36.5%	100.0%	47.6%	43.6%		<u>37'487'196</u>	<u>37'487'196</u>	<u>37'487'196</u>	<u>\$524'820'744</u>	
Andreessen Horowitz					15.0%	13.8%			11'832'375	11'832'375	\$165'653'250	
Accel					10.0%	9.2%			7'903'669	7'903'669	\$110'651'366	
Bessemer					10.0%	9.2%			7'872'224	7'872'224	\$110'211'136	
Baseline Ventures					5.5%	5.0%			4'300'102	4'300'102	\$60'201'428	
Harrison Metal					4.3%	4.0%			3'412'848	3'412'848	\$47'779'872	
Investors (others)					7.6%	6.9%			5'952'127	5'952'127	\$83'329'778	
Total- Investors					52.4%	48.0%			41'273'345	41'273'345	\$577'826'830	
Total - PreIPO			17.4%		100.0%	91.7%		<u>78'760'541</u>	<u>78'760'541</u>	<u>\$1'102'647'574</u>		
IPO						8.3%				7'142'857	\$100'000'000	
Sold by existing												
Option (underwriters)												
Total outstanding			15.9%			100.0%				<u>85'903'398</u>	<u>\$1'202'647'574</u>	

Board	
Elena Gomez	Zendesk
Ethan Kurzweil	Bessemer
Rathi Murthy	Gap
Zachary Nelson	Net Suite
John L. O'Farrell	Andreessen Horowitz

Total cash before fees	\$100'000'000	Year	2018	9m 2017
Paid to underwriters	\$7'000'000	Revenues	\$79'630'000	\$56'607'000
Others		Profit	-\$38'149'000	-\$29'640'000
Net	\$93'000'000	Growth	41%	
sold by company	7'142'857	Number of employees		524
sold by shareholders	-	Avg. val. of stock per emp		\$472'654
Option to underwriters	-			
Total shares sold	7'142'857			

Round	Date	Amount	# Shares	Price per share	Valuation
Harrison Metal	Seed	Sep-10	\$2'014'644	8'058'576	\$0.25 \$5'432'161
	A	Jan-13	\$10'679'722	12'527'852	\$0.85 \$29'202'919
AH, baseline, Bessemer	B	Jul-14	\$33'200'018	9'019'048	\$3.68 \$159'301'601
Accel	C	Apr-17	\$58'801'755	5'618'172	\$10.47 \$511'738'734
T. Rowe Price, Wellington	D	Aug-18	\$99'163'975	5'809'697	\$17.07 \$933'716'128
	Total		\$203'860'113	41'033'345	



Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chair & CEO	Eric S. Yuan	100.0%	42.0%	19.1%	17.8%	53'100'864	53'499'219	53'499'219	53'499'219	\$267'496'095	398'355
CMO	Janine Pelosi		0.4%	0.2%	0.2%		457'291	457'291	457'291	\$2'286'455	123'958
General Counsel	Aparna Bawa		0.3%	0.1%	0.1%		360'000	360'000	360'000	\$1'800'000	
D Director	Jonathan Chadwick		0.3%	0.1%	0.1%		400'000	400'000	400'000	\$2'000'000	
D Director	Peter Gassner		0.8%	0.4%	0.3%		1'022'312	1'022'312	1'022'312	\$5'111'560	
D Director	Kimberly L. Hammonds		0.1%	0.1%	0.1%		166'797	166'797	166'797	\$833'985	150'000
D Director	Dan Scheinman		2.2%	1.0%	0.9%		2'846'372	2'846'372	2'846'372	\$14'231'860	100'000
D Director	Bart Swanson		0.1%	0.05%	0.04%		130'556	130'556	130'556	\$652'780	
Officers & executives		100.0%	46.3%	21.0%	19.6%	53'100'864	58'882'547	58'882'547	58'882'547	\$294'412'735	772'313
Other common			25.3%	11.5%	10.7%		32'217'201	32'217'201	32'217'201	\$161'086'005	
Total common		58.3%	71.6%	32.5%	30.4%		91'099'748	91'099'748	91'099'748	\$455'498'740	
Options - outstanding			27.0%	12.3%	11.4%		34'292'152	34'292'152	34'292'152	\$171'460'760	
Warrant											
Options - available			1.5%	0.7%	0.6%		1'848'100	1'848'100	1'848'100	\$9'240'500	
Options - total			28.4%	12.9%	12.1%		36'140'252	36'140'252	36'140'252	\$180'701'260	
Total - company		41.7%	100.0%	45.5%	42.4%		127'240'000	127'240'000	127'240'000	\$636'200'000	
Emergence Capital Partners				10.9%	10.1%		30'400'851	30'400'851	30'400'851	\$152'004'255	
Sequoia Capital				9.9%	9.2%		27'614'576	27'614'576	27'614'576	\$138'072'880	
Digital Mobile Venture				8.5%	7.9%		23'773'356	23'773'356	23'773'356	\$118'866'780	
Bucantini Enterprises				5.3%	4.9%		14'715'641	14'715'641	14'715'641	\$73'578'205	
Investors (others)				20.1%	18.7%		56'161'380	56'161'380	56'161'380	\$280'806'900	
Total- Investors				54.5%	50.9%		152'665'804	152'665'804	152'665'804	\$763'329'020	
Total - PreIPO		19.0%		100.0%	93.3%		279'905'804	279'905'804	279'905'804	\$1'399'529'020	
IPO					6.7%				20'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		17.7%			100.0%				299'905'804	\$1'499'529'020	

Board		Total cash before fees	\$100'000'000	FY Ends Jan.	2019	2018	2017
Jonathan Chadwick	VMware	Paid to underwriters	\$7'000'000	Revenues	\$330'517'000	\$151'478'000	\$60'817'000
Carl M. Eschenbach	Sequoia	Others		Profit	\$7'584'000	-\$3'822'000	-\$14'000
Peter Gassner	Veeva	Net	\$93'000'000	Growth	118%	149%	
Kimberly L. Hammonds	Deutsche Bank	sold by company	20'000'000	Number of employees			1702
Dan Scheinman	Cisco	sold by shareholders	-	Avg. val. of stock per emp			\$195'386
Santiago Subotovsky	Emergence Capital	Option to underwriters	-				
Bart Swanson	Horizons Ventures	Total shares sold	20'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed/A	Jun11-Jan13	\$9'258'000	61'717'700	\$0.15	\$17'223'426
B	Sep-13	\$6'500'000	25'857'784	\$0.25	\$35'362'515
C	Feb-15	\$30'000'000	34'363'256	\$0.87	\$152'814'044
D	Jan-17	\$114'966'000	30'727'064	\$3.74	\$769'880'609
Total		\$160'724'000	152'665'804		

Activity	Internet	Company	Pinterest Inc.	Incorporation	
Town, St	San Francisco, CA	IPO date	FILING	State	DE
f= founder	Price per share	\$25.0	Market cap.	Date	Oct-08
D= director	Symbol	PINS	URL	years to IPO	10.4
			www.pinterest.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options / RSUs
fD Chair & CEO	Benjamin Silbermann	53.6%	16.8%	9.3%	8.5%	50'397'272	63'888'274	63'888'274	63'888'274	\$1'597'206'850	13'491'002
f C. Design	Evan Sharp	1.3%	3.2%	1.7%	1.6%	1'261'137	12'063'698	12'063'698	12'063'698	\$301'592'450	10'802'561
f Cofounder	Paul Sciarra	45.1%	11.1%	6.1%	5.7%	42'407'697	42'407'697	42'407'697	42'407'697	\$1'060'192'425	
Director	Leslie J. Kilgore		0.01%	0.00%	0.00%		20'513	20'513	20'513	\$512'825	
Director	Fredric G. Reynolds		0.03%	0.01%	0.01%		100'000	100'000	100'000	\$2'500'000	
Director	Michelle Wilson		0.03%	0.01%	0.01%		100'000	100'000	100'000	\$2'500'000	
CFO	Todd Morgenfeld		0.3%	0.2%	0.1%		1'083'333	1'083'333	1'083'333	\$27'083'325	1'083'333
SVP Products	Lawrence Ripsher		0.1%	0.1%	0.1%		466'666	466'666	466'666	\$11'666'650	466'666
Officers & executives		100.0%	31.5%	17.4%	16.0%	94'066'106	120'130'181	120'130'181	120'130'181	\$3'003'254'525	25'843'562
Other common			8.7%	4.8%	4.4%		33'011'381	33'011'381	33'011'381	\$825'284'525	
Total common		61.4%	40.2%	22.2%	20.4%		153'141'562	153'141'562	153'141'562	\$3'828'539'050	
Options - outstanding			41.2%	22.8%	21.0%		157'204'182	157'204'182	157'204'182	\$3'930'104'550	
Warrant			0.1%	0.1%	0.1%		473'000	473'000	473'000	\$11'825'000	
Options - available			18.5%	10.2%	9.4%		70'551'955	70'551'955	70'551'955	\$1'763'798'875	
Options - total			59.8%	33.1%	30.4%		228'229'137	228'229'137	228'229'137	\$5'705'728'425	
Total - company		24.7%	100.0%	55.3%	50.9%		381'370'699	381'370'699	381'370'699	\$9'534'267'475	
Bessemer Venture Partners				8.6%	7.9%			59'458'125	59'458'125	\$1'486'453'125	
FirstMark				6.4%	5.9%			44'407'640	44'407'640	\$1'110'191'000	
Andreessen Horowitz				6.3%	5.8%			43'538'831	43'538'831	\$1'088'470'775	
Fidelity				4.7%	4.3%			32'273'067	32'273'067	\$806'826'675	
Valiant				3.9%	3.6%			27'079'979	27'079'979	\$676'999'475	
Investors (others)				14.7%	13.6%			101'615'691	101'615'691	\$2'540'392'283	
Total- Investors				44.7%	41.1%			308'373'333	308'373'333	\$7'709'333'333	
Total - PreIPO		13.6%		100.0%	92.0%			689'744'032	689'744'032	\$17'243'600'808	
IPO					8.0%				60'000'000	\$1'500'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		12.5%			100.0%				749'744'032	\$18'743'600'808	

Board	
Jeffrey Jordan	Andreessen Horowitz
Leslie J. Kilgore	Netflix
Jeremy S. Levine	Bessemer Venture Partners
Fredric G. Reynolds	CBS Corporation
Michelle Wilson	Amazon

Total cash before fees	\$1'500'000'000	Year	2018	2017	2016
Paid to underwriters	\$105'000'000	Revenues	\$755'932'000	\$472'852'000	\$298'870'000
Others		Profit	-\$62'564'000	-\$129'733'000	-\$182'099'000
Net	\$1'395'000'000	Growth	60%	58%	
sold by company	60'000'000	Number of employees			1797
sold by shareholders	-	Avg. val. of stock per emp			\$2'646'293
Option to underwriters	-				
Total shares sold	60'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation	After stock split
1		\$492'900	123'225'000	\$0.00	\$869'164	41'075'000
2		\$895'007	98'569'000	\$0.01	\$2'868'010	32'856'333
A-1		\$549'981	14'263'000	\$0.04	\$12'729'547	4'754'333
A-2		\$10'470'992	184'817'000	\$0.06	\$29'174'447	61'605'667
B		\$27'104'656	113'317'000	\$0.24	\$150'274'828	37'772'333
C		\$99'999'612	64'279'000	\$1.56	\$1'077'386'731	21'426'333
D	Feb-13	\$200'000'777	92'515'000	\$2.16	\$403'354'767	30'838'333
E	Oct-13	\$224'999'171	77'422'000	\$2.91	\$2'506'467'592	25'807'333
F	May-14	\$200'000'495	58'875'000	\$3.40	\$3'129'852'685	19'625'000
G	May-15	\$552'388'055	76'944'000	\$7.18	\$7'166'830'872	25'648'000
H	Jun-17	\$149'999'948	20'894'000	\$7.18	\$7'316'830'820	6'964'667
Total		\$1'466'901'593	925'120'000			308'373'333

Activity	Biotech	Company		Trevi Therapeutics, Inc.	Incorporation	
Town, St	New Haven, CT	IPO date	FILING	Apr-19	State	DE
f= founder	Price per share	\$5.0	Market cap.	\$742'688'875	Date	Mar-11
D= director	Symbol	TRVI	URL	www.trevitherapeutics.com	years to IPO	8.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Jennifer Good	100.0%	11.4%	2.9%	2.6%	1'849'936	3'859'746	3'859'746	3'859'746	\$19'298'730	2'009'810
f CMO	Thomas Sciascia	?				?					?
C. Commercial	Yann Mazabraud		2.8%	0.7%	0.6%		936'340	936'340	936'340	\$4'681'700	1'145'000
CFO	Christopher Seiter		3.4%	0.9%	0.8%		1'145'000	1'145'000	1'145'000	\$5'725'000	1'145'000
Director	David Meeker		10.2%	2.6%	2.3%		3'455'065	3'455'065	3'455'065	\$17'275'325	254'533
Director	Michael Heffernan		0.5%	0.1%	0.1%		186'037	186'037	186'037	\$930'185	150'000
Director	Anne VanLent		0.6%	0.2%	0.1%		207'767	207'767	207'767	\$1'038'835	10'938
Officers & executives		100.0%	28.8%	7.5%	6.6%	1'849'936	9'789'955	9'789'955	9'789'955	\$48'949'775	4'715'281
Other common			7.3%	1.9%	1.7%		2'478'804	2'478'804	2'478'804	\$12'394'020	
Total common		15.1%	36.1%	9.3%	8.3%		12'268'759	12'268'759	12'268'759	\$61'343'795	
Options - outstanding			16.0%	4.1%	3.7%		5'442'700	5'442'700	5'442'700	\$27'213'500	
Warrant											
Options - available			47.9%	12.4%	11.0%		16'290'669	16'290'669	16'290'669	\$81'453'345	
Options - total			63.9%	16.6%	14.6%		21'733'369	21'733'369	21'733'369	\$108'666'845	
Total - company		5.4%	100.0%	25.9%	22.9%		34'002'128	34'002'128	34'002'128	\$170'010'640	
TPG Biotechnology				41.2%	36.5%			54'148'413	54'148'413	\$270'742'065	
New Enterprise Associates				13.8%	12.2%			18'167'081	18'167'081	\$90'835'405	
Lundbeckfond Invest				5.5%	4.9%			7'266'832	7'266'832	\$36'334'160	
Omega Fund				4.2%	3.7%			5'450'124	5'450'124	\$27'250'620	
Investors (others)				9.3%	8.2%			12'253'197	12'253'197	\$61'265'985	
Total- Investors				74.1%	65.5%			97'285'647	97'285'647	\$486'428'235	
Total - PreIPO		1.4%		100.0%	88.4%			131'287'775	131'287'775	\$656'438'875	
IPO					11.6%				17'250'000	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding		1.2%			100.0%				148'537'775	\$742'688'875	

Board
David Meeker
Mette Kirstine Agger Lundbeckfonden Ventures
Michael Heffernan
Edward Mathers NEA
Annie Mitsak Omega
Eran Nadav TPG
Anne VanLent

Total cash before fees	\$86'250'000	Year	2018	2017
Paid to underwriters	\$6'037'500	Revenues		
Others		Profit	-\$20'545'000	-\$12'860'000
Net	\$80'212'500	Growth	#DIV/0!	
sold by company	17'250'000	Number of employees		15
sold by shareholders	-	Avg. val. of stock per emp		\$2'640'501
Option to underwriters	-			
Total shares sold	17'250'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-13	\$15'387'923	15'387'923	\$1.00	\$17'237'859
B	May-14	\$25'999'999	22'608'695	\$1.15	\$45'823'537
C	Jul-17	\$65'622'601	44'946'987	\$1.46	\$123'798'570
Total		\$107'010'523	82'943'605		

Activity	Internet	Company	Uber Technologies, Inc.	Incorporation	MA
Town, St	San Francisco, CA	IPO date	Filing	State	MA
f= founder	Price per share \$90.0	Market cap.	Apr-19	Date	Jul-10
D= director	Symbol UBER	URL	\$163'163'937'790	years to IPO	8.7
			www.uber.com		

Title	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 Former CEO	Travis Kalanick	54.6%	14.7%	6.9%	6.5%	98'205'000	117'505'000	117'505'000	117'505'000	\$10'575'450'000	19'300'000	
FD Former Chair	Garrett Camp	45.4%	10.2%	4.8%	4.5%	81'575'000	81'575'000	81'575'000	81'575'000	\$7'341'750'000		
Former VP & CEO	Ryan Graves		4.2%	1.9%	1.8%		33'184'000	33'184'000	33'184'000	\$2'986'560'000		217'200
CTO	Thuan Pham		0.7%	0.3%	0.3%		5'379'000	5'379'000	5'379'000	\$484'110'000		237'715
CEO	Dara Khosrowshahi		0.1%	0.04%	0.04%		750'000	750'000	750'000	\$67'500'000		750'000
COO	Barney Harford		0.1%	0.04%	0.03%		600'000	600'000	600'000	\$54'000'000		600'000
Director	Ronald Sugar		0.02%	0.01%	0.01%		131'000	131'000	131'000	\$11'790'000		
Director	John Thain		0.02%	0.01%	0.01%		130'000	130'000	130'000	\$11'700'000		
Director	Ursula Burns		0.02%	0.01%	0.01%		130'000	130'000	130'000	\$11'700'000		
Director	Wan Ling Martello		0.01%	0.003%	0.002%		43'000	43'000	43'000	\$3'870'000		
Director	Arianna Huffington		0.003%	0.001%	0.001%		22'000	22'000	22'000	\$1'980'000		
Officers & executives		100.0%	30.0%	14.1%	13.2%	179'780'000	239'449'000	239'449'000	239'449'000	\$21'550'410'000	21'104'915	-
Other common			29.9%	14.0%	13.2%		238'855'915	238'855'915	238'855'915	\$21'497'032'350		
Total common		37.6%	59.9%	28.1%	26.4%		478'304'915	478'304'915	478'304'915	\$43'047'442'350		
Options - outstanding			23.8%	11.2%	10.5%		189'909'616	189'909'616	189'909'616	\$17'091'865'440		
Warrant												
Options - available			16.3%	7.6%	7.2%		130'000'000	130'000'000	130'000'000	\$11'700'000'000		
Options - total			40.1%	18.8%	17.6%		319'909'616	319'909'616	319'909'616	\$28'791'865'440		
Total - company		22.5%	100.0%	46.9%	44.0%		798'214'531	798'214'531	798'214'531	\$71'839'307'790		
SB Cayman				13.1%	12.3%			222'228'000	222'228'000	\$20'000'520'000		
Benchmark Capital Partners				8.8%	8.3%			150'079'000	150'079'000	\$13'507'110'000		
The Public Investment Fund				4.3%	4.0%			72'841'000	72'841'000	\$6'555'690'000		
Alphabet Inc.				4.2%	3.9%			71'097'000	71'097'000	\$6'398'730'000		
Investors (others)				22.8%	21.4%			387'362'000	387'362'000	\$34'862'580'000		
Total - Investors				53.1%	49.8%			903'607'000	903'607'000	\$81'324'630'000		
Total - PreIPO		10.6%		100.0%	93.9%			1'701'821'531	1'701'821'531	\$153'163'937'790		-
IPO					6.1%				111'111'111	\$10'000'000'000		
Sold by existing												
Option (underwriters)												
Total outstanding		9.9%			100.0%					1'812'932'642	\$163'163'937'790	

Board

Ronald Sugar	Northrop Grumman
Ursula Burns	VEON, Ltd
Matt Cohler	Benchmark
Ryan Graves	Saltwater Capital
Arianna Huffington	The Huffington Post
Wan Ling Martello	Nestle S.A.
H.E. Yasir Al-Rumayy	The Public Investment Fund
John Thain	ex - Bank of America
David Trujillo	TPG

Total cash before fees	\$10'000'000'000	Year	2018	2017	2016	2015	2014
Paid to underwriters	\$700'000'000	Revenues	\$11'270'000'000	\$7'932'000'000	\$3'845'000'000	\$1'995'000'000	\$495'000'000
Others		Profit *	\$987'000'000	-\$4'033'000'000	-\$3'246'000'000	-\$1'590'000'000	-\$653'000'000
Net	\$9'300'000'000	Growth	42%	106%	93%	303%	
sold by company	111'111'111	Number of employees		22'263			
sold by shareholders	-	Avg. val. of stock per emp		\$1'733'320			
Option to underwriters	-						
Total shares sold	111'111'111						

*: even if Uber is profitable in 2018, a point of caution is they made a profit of \$5.1B from gain and unrealized gains on investments...

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Oct-10	\$1'382'474	152'591'000	\$0.01	\$3'011'281
A	Feb-11	\$13'911'489	150'427'000	\$0.09	\$44'649'159
B	Dec-11	\$43'502'140	122'721'000	\$0.35	\$214'644'375
C-1	Aug-13	\$340'987'243	76'551'000	\$4.45	\$3'038'198'967
C-2		\$110'482'754	31'004'000	\$3.56	\$2'541'039'199
C-3		\$3'750'588	842'000	\$4.45	\$3'180'053'152
D	Jun-14	\$1'278'942'381	82'443'000	\$15.51	\$12'353'956'985
E	Dec-14	\$2'803'341'181	84'140'000	\$33.32	\$29'336'095'872
F	Jul-15	\$842'795'488	21'262'000	\$39.64	\$35'744'525'539
G	Jun-16	\$6'858'302'210	140'619'000	\$48.77	\$50'839'197'107
G-1		\$1'749'996'385	35'881'000	\$48.77	\$52'589'193'492
G-2		\$250'006'451	5'126'000	\$48.77	\$52'839'199'943
Total		\$14'297'400'785	903'607'000		

Activity	Internet	Company	Fastfly, Inc.	Incorporation	
Town, St	San Francisco, CA	IPO date	FILING	State	DE
f= founder	Price per share	\$10.0	Market cap.	Date	Mar-11
D= director	Symbol	FSLY	URL	years to IPO	8.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CEO & Cofounder	Artur Bergman	73.2%	32.3%	13.5%	12.8%	23'104'759	24'942'428	24'942'428	24'942'428	\$249'424'280	1'837'669
fd Director & Cofounder	Gil Penchina	26.8%	10.9%	4.6%	4.3%	8'444'105	8'444'105	8'444'105	8'444'105	\$84'441'050	
SVP	Joshua Bixby		2.4%	1.0%	0.9%		1'817'130	1'817'130	1'817'130	\$18'171'300	1'525'000
President	Paul Luongo		1.4%	0.6%	0.6%		1'084'260	1'084'260	1'084'260	\$10'842'600	500'000
Director	Christopher Paisley		0.6%	0.2%	0.2%		459'676	459'676	459'676	\$4'596'760	209'676
Director	Kelly Wright		0.6%	0.2%	0.2%		459'676	459'676	459'676	\$4'596'760	234'676
Officers & executives		100.0%	48.2%	20.2%	19.1%	31'548'864	37'207'275	37'207'275	37'207'275	\$372'072'750	4'307'021
Other common			22.9%	9.6%	9.1%		17'704'705	17'704'705	17'704'705	\$177'047'050	
Total common		57.5%	71.1%	29.8%	28.2%		54'911'980	54'911'980	54'911'980	\$549'119'800	
Options - outstanding			26.0%	10.9%	10.3%		20'050'193	20'050'193	20'050'193	\$200'501'930	
Warrant			1.3%	0.6%	0.5%		1'036'835	1'036'835	1'036'835	\$10'368'350	
Options - available			1.6%	0.7%	0.6%		1'219'609	1'219'609	1'219'609	\$12'196'090	
Options - total			28.9%	12.1%	11.5%		22'306'637	22'306'637	22'306'637	\$223'066'370	
Total - company		40.9%	100.0%	41.9%	39.7%		77'218'617	77'218'617	77'218'617	\$772'186'170	
August Capital				17.4%	16.5%			32'150'629	32'150'629	\$321'506'290	
Iconiq Strategic Partners				11.0%	10.4%			20'323'000	20'323'000	\$203'230'000	
OATV				9.2%	8.8%			17'056'987	17'056'987	\$170'569'870	
Amplify Partners				9.1%	8.6%			16'771'740	16'771'740	\$167'717'400	
Investors (others)				11.4%	10.8%			20'958'098	20'958'098	\$209'580'980	
Total- Investors				58.1%	55.2%			107'260'454	107'260'454	\$1'072'604'540	
Total - PreIPO		17.1%		100.0%	94.9%			184'479'071	184'479'071	\$1'844'790'710	
IPO					5.1%				10'000'000	\$100'000'000	
Sold by existing									-		
Option (underwriters)											
Total outstanding		16.2%			100.0%				194'479'071	\$1'944'790'710	

Board

Sunil Dhaliwal	Amplify
David Hornik	August
Christopher Paisley	Santa Clara Univ.
Gil Penchina	Cofounder
Kelly Wright	Tableau Software

Total cash before fees	\$100'000'000	Year	2018	2017
Paid to underwriters	\$7'000'000	Revenues	\$144'563'000	\$104'900'000
Others		Profit	-\$30'935'000	-\$32'450'000
Net	\$93'000'000	Growth	38%	
sold by company	10'000'000	Number of employees		449
sold by shareholders	-	Avg. val. of stock per emp		\$840'866
Option to underwriters	-			
Total shares sold	10'000'000			

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	2011	\$1'199'999	16'098'730	\$0.07	\$3'551'652
A	May-12	\$1'050'000	5'467'040	\$0.19	\$12'121'797
B	Jun-13	\$11'259'994	21'890'420	\$0.51	\$43'724'900
C	Sep-14	\$41'526'585	19'506'123	\$2.13	\$222'493'845
D	Aug-15	\$74'999'990	23'255'811	\$3.23	\$379'798'536
E	May-17	\$49'999'971	13'218'064	\$3.78	\$495'477'156
F	Jul-18	\$39'999'995	7'824'266	\$5.11	\$709'634'876
Total		\$220'036'535	107'260'454		

Activity	Internet	Company	Slack Technologies, Inc.	Incorporation	
Town, St	San Francisco, CA	IPO date	Filing	State	DE
f= founder	Price per share	\$25.0	Market cap.	Date	Feb-09
D= director	Symbol	SK	URL	www.slack.com	years to IPO
				10.2	

Title	Name	Founder's Ownership	Employee Ownership	PrelIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PrelIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Stewart Butterfield	71.8%	17.3%	6.9%	6.9%	42'324'937	43'240'141	43'240'141	43'240'141	\$1'081'003'525	915'204
f CTO	Cal Henderson	28.2%	6.7%	2.7%	2.7%	16'604'503	16'772'308	16'772'308	16'772'308	\$419'307'700	167'805
f* Cofounder	Eric Costello	?					?				?
f* Cofounder	Serguei Mourachov	?					?				?
CFO	Allen Shim		1.1%	0.4%	0.4%		2'674'854	2'674'854	2'674'854	\$66'871'350	925'749
SVP Sales	Robert Frati		0.2%	0.1%	0.1%		494'305	494'305	494'305	\$12'357'625	494'305
General Counsel	David Schellhase		0.2%	0.1%	0.1%		444'028	444'028	444'028	\$11'100'700	444'028
Director	Edith Cooper		0.0%	0.01%	0.01%		85'446	85'446	85'446	\$2'136'150	85'446
Director	Sarah Friar		0.2%	0.1%	0.1%		406'017	406'017	406'017	\$10'150'425	
Officers & executives		100.0%	25.7%	10.3%	10.2%	58'929'440	64'117'099	64'117'099	64'117'099	\$1'602'927'475	3'032'537
Other common			35.2%	14.1%	14.0%		87'981'201	87'981'201	87'981'201	\$2'199'530'025	
Total common		38.7%	60.9%	24.4%	24.3%		152'098'300	152'098'300	152'098'300	\$3'802'457'500	
Options - outstanding			31.4%	12.6%	12.5%		78'486'874	78'486'874	78'486'874	\$1'962'171'850	
Warrant											
Options - available			7.7%	3.1%	3.1%		19'199'000	19'199'000	19'199'000	\$479'975'000	
Options - total			39.1%	15.7%	15.6%		97'685'874	97'685'874	97'685'874	\$2'442'146'850	
Total - company		23.6%	100.0%	40.1%	39.8%		249'784'174	249'784'174	249'784'174	\$6'244'604'350	
Accel				19.2%	19.1%			119'928'410	119'928'410	\$2'998'210'250	
Andreessen Horowitz				10.7%	10.6%			66'523'324	66'523'324	\$1'663'083'100	
Social Capital				8.2%	8.1%			50'853'362	50'853'362	\$1'271'334'050	
SoftBank				5.9%	5.8%			36'611'744	36'611'744	\$915'293'600	
Investors (others)				16.0%	15.9%			99'455'160	99'455'160	\$2'486'379'000	
Total - Investors				59.9%	59.5%			373'372'000	373'372'000	\$9'334'300'000	
Total - PrelIPO		9.5%		100.0%	99.4%			623'156'174	623'156'174	\$15'578'904'350	
IPO					0.6%				4'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		9.4%			100.0%				627'156'174	\$15'678'904'350	

Board

Andrew Braccia	Accel
Edith Cooper	Goldman Sachs
Sarah Friar	Nextdoor
John O'Farrell	Andreessen Horowitz
Chamath Palihapitiya	Social Capital
Graham Smith	

Total cash before fees	\$100'000'000	FY (Jan 31)	2019	2018	2017
Paid to underwriters	\$7'000'000	Revenues	\$400'552'000	\$220'544'000	\$105'153'000
Others		Profit	-\$138'062'000	-\$139'270'000	-\$146'754'000
Net	\$93'000'000	Growth	82%	110%	
sold by company	4'000'000	Number of employees			1502
sold by shareholders	-	Avg. val. of stock per emp			\$2'770'774
Option to underwriters	-				
Total shares sold	4'000'000				

* no data on two cofounders which make cap. Table very uncomplete...

Round	Date	Amount	# Shares	Price per share	Valuation
Seed / A	2009-10	\$8'011'000	84'751'000	\$0.09	\$13'581'244
B	Apr-11	\$10'674'000	43'320'000	\$0.25	\$46'076'701
C	Apr-14	\$42'678'000	64'805'000	\$0.66	\$165'829'065
D	Oct-14	\$108'266'000	42'490'000	\$2.55	\$749'875'032
D-1		\$2'561'000	1'235'000	\$2.07	\$612'836'807
E	Apr-15	\$134'832'000	22'602'000	\$5.97	\$1'897'815'819
E-1		\$37'940'000	6'047'000	\$6.27	\$2'033'961'957
F	Apr-16	\$154'957'000	19'867'000	\$7.80	\$2'683'465'254
F-1		\$52'940'000	6'793'000	\$7.79	\$2'734'202'849
G	Sep-17	\$229'648'000	24'718'000	\$9.29	\$3'489'198'761
G-1		\$20'000'000	2'149'000	\$9.31	\$3'515'183'248
G-2		\$150'000'000	17'241'000	\$8.70	\$3'436'118'323
G-3		\$12'714'000	1'465'000	\$8.68	\$3'440'264'684
H	Aug-18	\$398'082'000	33'470'000	\$11.89	\$5'112'890'991
H-1		\$28'798'000	2'419'000	\$11.90	\$5'146'513'795
Total		\$1'392'101'000	373'372'000		



Activity	Biotechnology, UK	Company	Bicycle Therapeutics Ltd	Incorporation	State	UK
Town, St	Cambridge, UK	IPO date	Filing	Apr-19	Date	Jul-09
f= founder	Price per share	\$14.0	Market cap.	\$216'177'402	years to IPO	9.8
D= director	Symbol	BCYC	URL	www.bicycletherapeutics.com		

Title	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 MRC Dir. Nobel Prize	Sir Greg Winter	100.0%	6.4%	1.1%	0.7%	20'588	114'715	114'715	114'715	\$1'606'010	14'127
f Professor, EPFL	Christian Heinis	?				?			?		
Series A shares to founders			2.8%	0.5%	0.3%		50'000	50'000	50'000	\$700'000	
CEO	Kevin Lee		11.7%	2.0%	1.4%		209'240	209'240	209'240	\$2'929'360	209'240
CFO & president	Lee Kalowski		3.0%	0.5%	0.3%		52'767	52'767	52'767	\$738'738	52'767
COO	Michael Skynner		1.8%	0.3%	0.2%		31'935	31'935	31'935	\$447'090	31'935
CMO	Maria Koehler		2.1%	0.4%	0.2%		37'621	37'621	37'621	\$526'694	37'621
CSO	Nick Keen		3.2%	0.5%	0.4%		57'289	57'289	57'289	\$802'046	57'289
Director	Pierre Legault		8.6%	1.5%	1.0%		152'773	152'773	152'773	\$2'138'822	152'773
Officers & executives		100.0%	39.6%	6.8%	4.6%	20'588	706'340	706'340	706'340	\$9'888'760	555'752
Other common			26.8%	4.6%	3.1%		478'316	478'316	478'316	\$6'696'424	
Total common		1.7%	66.4%	11.3%	7.7%		1'184'656	1'184'656	1'184'656	\$16'585'184	
Options - outstanding			9.1%	1.5%	1.0%		161'785	161'785	161'785	\$2'264'990	
Warrant*											
Options - available			24.6%	4.2%	2.8%		438'992	438'992	438'992	\$6'145'888	
Options - total			33.6%	5.7%	3.9%		600'777	600'777	600'777	\$8'410'878	
Total - company		1.2%	100.0%	17.1%	11.6%		1'785'433	1'785'433	1'785'433	\$24'996'062	
Atlas Venture				7.7%	5.2%			808'645	808'645	\$11'321'030	
Novartis Bioventures				10.7%	7.3%			1'120'372	1'120'372	\$15'685'208	
S.R. One				10.2%	6.9%			1'070'372	1'070'372	\$14'985'208	
SVLS				10.2%	6.9%			1'070'372	1'070'372	\$14'985'208	
Vertex Global Healthcare				10.8%	7.3%			1'134'478	1'134'478	\$15'882'692	
Cambridge Innovation				9.6%	6.5%			1'005'705	1'005'705	\$14'079'870	
Longwood Fund				4.7%	3.2%			487'964	487'964	\$6'831'496	
Ahren Innovation				4.9%	3.3%			509'525	509'525	\$7'133'350	
Tybourne Capital				10.7%	7.2%			1'115'239	1'115'239	\$15'613'346	
Investors (others)				3.3%	2.3%			349'805	349'805	\$4'897'270	
Total- Investors				82.9%	56.2%			8'672'477	8'672'477	\$121'414'678	
Total - PreIPO		0.2%		100.0%	67.7%			10'457'910	10'457'910	\$146'410'740	
IPO					28.1%				4'333'333	\$60'666'662	
Sold by existing					0.0%					\$0	
Option (underwriters)					4.2%				650'000	\$9'100'000	
Total outstanding		0.1%			100.0%				15'441'243	\$216'177'402	

Board

Pierre Legault	
Michael Anstey	Cambridge Innovation
Kate Bingham	SV Health
Deborah Harland	S.R.One
Anja König	Novartis
Eashwar Krishnan	Tybourne
Carolyn Ng	Vertex
Jason Rhodes	Atlas
Sir Greg Winter	MRC

Total cash before fees	\$60'666'662	Year	2018	2017
Paid to underwriters	\$4'246'666	Revenues	\$7'136'000	\$2'060'000
Others		Profit	-\$21'846'000	-\$16'259'000
Net	\$56'419'996	Growth	246%	
sold by company	4'983'333	Number of employees		61
sold by shareholders	-	Avg. val. of stock per emp		\$146'908
Option to underwriters	650'000			
Total shares sold	5'633'333			

* warrant are included in preferred they were 200'000 A Warrants and 371'645 B-1 Warrants

Round	Date	Amount	# Shares	Price per share	Valuation	Amount in dollars (1.3x)
Seed 2010						
A (inc. £3.75M in 2012)		£7'700'010	770'001	£10.00		\$10'010'013
A	Oct-14	£8'119'980	811'998	£10.00		\$10'555'974
A	Mar-16	£8'120'010	812'001	£10.00		\$10'556'013
A	Oct-16	£4'060'010	406'001	£10.00		\$5'278'013
B-1	May-17	£39'999'969	3'562'583	£11.23		\$51'999'960
B-1	Oct-17	£4'999'995	384'615	£13.00		\$6'499'994
B-2	Dec-18	£20'576'506	1'323'248	£15.55		\$26'749'458
B-2	Jan-19	£1'249'987	80'385	£15.55		\$1'624'983
Total		\$79'006'478	8'150'832			\$102'708'421

Activity	IT	Company	CrowdStrike Holdings Inc.			Incorporation	
Town, St	Sunnyvale, CA	IPO date	Filing	May-19	State	DE	
f= founder	Price per share	\$17.0	Market cap.	\$4'129'603'432	Date	Aug-11	
D= director	Symbol	CRWD	URL	www.crowdstrike.com	years to IPO	7.8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	George Kurtz *	100.0%	18.0%	8.0%	7.8%	18'138'032	19'049'344	19'049'344	19'049'344	\$323'838'848	911'312
CTO	Dmitri Alperovitch	?					?			?	
CFO	Burt W. Podbere		1.3%	0.6%	0.6%		1'353'729	1'353'729	1'353'729	\$23'013'393	15'430
COO & CIO	Colin Black		0.6%	0.2%	0.2%		592'083	592'083	592'083	\$10'065'411	592'083
Director	Roxanne S. Austin		0.05%	0.02%	0.02%		52'031	52'031	52'031	\$884'527	52'031
Director	Denis J. O'Leary		1.2%	0.5%	0.5%		1'217'500	1'217'500	1'217'500	\$20'697'500	
Director	Joseph E. Sexton		0.3%	0.2%	0.2%		370'000	370'000	370'000	\$6'290'000	
Director	Godfrey R. Sullivan		0.3%	0.2%	0.2%		370'000	370'000	370'000	\$6'290'000	
Director	Gerhard Watzinger		0.6%	0.3%	0.2%		600'000	600'000	600'000	\$10'200'000	
Officers & executives		100.0%	22.3%	10.0%	9.7%	18'138'032	23'604'687	23'604'687	23'604'687	\$401'279'679	1'570'856
Other common			24.0%	10.7%	10.5%		25'387'554	25'387'554	25'387'554	\$431'588'418	
Total common		37.0%	46.3%	20.7%	20.2%		48'992'241	48'992'241	48'992'241	\$832'868'097	
Options - outstanding			28.3%	12.6%	12.3%		29'903'796	29'903'796	29'903'796	\$508'364'532	
Warrant			0.3%	0.1%	0.1%		336'386	336'386	336'386	\$5'718'562	
Options - available			25.1%	11.2%	10.9%		26'535'487	26'535'487	26'535'487	\$451'103'279	
Options - total			53.7%	24.0%	23.4%		56'775'669	56'775'669	56'775'669	\$965'186'373	
Total - company		17.1%	100.0%	44.6%	43.5%		105'767'910	105'767'910	105'767'910	\$1'798'054'470	
Warburg Pincus				23.2%	22.6%			54'938'776	54'938'776	\$933'959'192	
Accel				15.5%	15.1%			36'718'466	36'718'466	\$624'213'922	
CapitalG				8.6%	8.3%			20'275'670	20'275'670	\$344'686'390	
Investors (others)				8.2%	8.0%			19'334'674	19'334'674	\$328'689'458	
Total- Investors				55.4%	54.0%			131'267'586	131'267'586	\$2'231'548'962	
Total - PreIPO		7.7%		100.0%	97.6%			237'035'496	237'035'496	\$4'029'603'432	
IPO					2.4%				5'882'353	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		7.5%			100.0%				242'917'849	\$4'129'603'432	

Board

- Roxanne S. Austin
- Cary J. Davis
- Sameer K. Gandhi
- Joseph P. Landy
- Denis J. O'Leary
- Joseph E. Sexton
- Godfrey R. Sullivan
- Gerhard Watzinger

Total cash before fees	\$100'000'000	FY End Jan 31	2019	2018	2017
Paid to underwriters	\$7'000'000	Revenues	\$249'824'000	\$118'752'000	\$52'745'000
Others		Profit	-\$140'077'000	-\$135'490'000	-\$91'340'000
Net	\$93'000'000	Growth	110%	125%	
sold by company	5'882'353	Number of employees			1455
sold by shareholders	-	Avg. val. of stock per emp			\$646'016
Option to underwriters	-				
Total shares sold	5'882'353				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Feb-12	\$26'150'000	52'300'000	\$0.50	\$35'219'016
B	Sep-13	\$29'859'060	21'252'000	\$1.41	\$128'824'495
C	Jul-15	\$100'002'628	22'077'000	\$4.53	\$515'332'800
D	May-17	\$100'000'006	17'569'969	\$5.69	\$747'508'481
D-1	Oct-17	\$30'699'976	5'393'976	\$5.69	\$778'208'458
E	Jun-Sep18	\$206'999'906	12'574'897	\$16.46	\$2'457'777'742
Total		\$493'711'577	131'167'842		

* Crunchbase mentions 3 founders
Dmitri Alperovitch, George Kurtz, Gregg Marston



Activity	Biotechnology	Company	Personalis, Inc.	Incorporation	DE
Town, St	Menlo Park, CA	IPO date	Filing	State	DE
f= founder	Price per share	\$5.0	Market cap.	Date	Feb-11
D= director	Symbol	URL	www.personalis.com	years to IPO	8.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD* President & CEO	John West	*	10.3%	4.7%	4.0%	2'000'000	6'461'082	6'461'082	6'461'082	\$32'305'410	4'461'082
CSO	Richard Chen		2.8%	1.3%	1.1%		1'757'207	1'757'207	1'757'207	\$8'786'035	1'657'207
C. Bus. Officer	Clinton Musil		0.3%	0.1%	0.1%		204'671	204'671	204'671	\$1'023'355	204'671
Director	Patrick Balthrop		0.3%	0.1%	0.1%		191'666	191'666	191'666	\$958'330	137'499
Director	Kenneth Ludlum		0.3%	0.1%	0.1%		200'000	200'000	200'000	\$1'000'000	16'667
Director	Paul Ricci		0.8%	0.4%	0.3%		500'000	500'000	500'000	\$2'500'000	500'000
Officers & executives		100.0%	14.8%	6.8%	5.8%	2'000'000	9'314'626	9'314'626	9'314'626	\$46'573'130	6'977'126
Other common			17.7%	8.1%	6.9%		11'082'339	11'082'339	11'082'339	\$55'411'695	
Total common		9.8%	32.5%	14.9%	12.8%		20'396'965	20'396'965	20'396'965	\$101'984'825	
Options - outstanding			19.1%	8.8%	7.5%		12'004'198	12'004'198	12'004'198	\$60'020'990	
Warrant			1.0%	0.4%	0.4%		600'349	600'349	600'349	\$3'001'745	
Options - available			47.4%	21.8%	18.6%		29'762'095	29'762'095	29'762'095	\$148'810'475	
Options - total			67.5%	31.0%	26.5%		42'366'642	42'366'642	42'366'642	\$211'833'210	
Total - company		3.2%	100.0%	45.9%	39.3%		62'763'607	62'763'607	62'763'607	\$313'818'035	
Lightspeed Venture Partners				17.8%	15.2%			24'305'980	24'305'980	\$121'529'900	
Abingworth Bioventures				15.9%	13.7%			21'797'178	21'797'178	\$108'985'890	
MDV				7.6%	6.5%			10'423'367	10'423'367	\$52'116'835	
Stanford University				4.2%	3.6%			5'708'886	5'708'886	\$28'544'430	
Investors (others)				8.5%	7.3%			11'663'564	11'663'564	\$58'317'820	
Total- Investors				54.1%	46.3%			73'898'975	73'898'975	\$369'494'875	
Total - PreIPO		1.5%		100.0%	85.6%			136'662'582	136'662'582	\$683'312'910	
IPO					14.4%				23'000'000	\$115'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		1.3%			100.0%				159'662'582	\$798'312'910	

Board	Total cash before fees	\$115'000'000	Year	2018	2017
Patrick Balthrop	Paid to underwriters	\$8'050'000	Revenues	\$37'774'000	\$9'393'000
A. Blaine Bowman	Others		Profit	-\$19'886'000	-\$23'598'000
Alan Colowick	Net	\$106'950'000	Growth	302%	
Kenneth Ludlum	sold by company	23'000'000	Number of employees		147
Jonathan MacQuitty	sold by shareholders	-	Avg. val. of stock per emp		\$785'256
Paul Ricci	Option to underwriters	-			
	Total shares sold	23'000'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-11	\$20'499'994	31'249'991	\$0.66	\$21'811'994
B	Oct-13	\$22'077'923	19'198'194	\$1.15	\$60'315'413
C	2015-17	\$47'206'440	23'450'790	\$2.01	\$152'784'637
Total		\$89'784'357	73'898'975		

* John West, co-founder in conjunction with four Stanford professors, Euan Ashley, Atul Butte, Russ Altman and Michael Snyder



Activity	Biotechnology	Company	Akero Therapeutics, Inc.	Incorporation	State	MA
Town, St	South San Francisco, CA	IPO date	May-19	Date	Jan-17	years to IPO
f= founder	Price per share \$5.0	Market cap.	\$460'600'850	URL	www.akerotx.com	
D= director	Symbol	AKRO				

Title	Name	Founder's Ownership	Employee Ownership	PrelIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f COO	Jonathan Young	50.0%	5.9%	0.8%	0.6%	232'000	594'601	594'601	594'601	\$2'973'005	246'601
f CSO	Timothy Rolf	50.0%	5.9%	0.8%	0.6%	232'000	594'601	594'601	594'601	\$2'973'005	246'601
President & CEO	Andrew Chang		13.0%	1.8%	1.4%		1'316'891	1'316'891	1'316'891	\$6'584'457	1'316'891
Director	Mark Iwicki		2.3%	0.3%	0.3%		234'338	234'338	234'338	\$1'171'690	234'338
C. Development	Kitty Yale										
Officers & executives		100.0%	27.0%	3.7%	3.0%	464'000	2'740'431	2'740'431	2'740'431	\$13'702'157	2'044'431
Other common			0.4%	0.1%	0.0%		38'694	38'694	38'694	\$193'470	
Total common		16.7%	27.4%	3.7%	3.0%		2'779'125	2'779'125	2'779'125	\$13'895'627	
Options - outstanding			50.0%	6.8%	5.5%		5'071'533	5'071'533	5'071'533	\$25'357'663	
Warrant											
Options - available			22.6%	3.1%	2.5%		2'289'102	2'289'102	2'289'102	\$11'445'510	
Options - total			72.6%	9.8%	8.0%		7'360'635	7'360'635	7'360'635	\$36'803'173	
Total - company		4.6%	100.0%	13.5%	11.0%		10'139'760	10'139'760	10'139'760	\$50'698'800	
Amgen Inc			7.8%	6.4%			5'858'461	5'858'461	5'858'461	\$29'292'305	
Apple Tree Partner				18.5%	15.1%		13'880'568	13'880'568	13'880'568	\$69'402'840	
Atlas Venture				15.2%	12.4%		11'389'404	11'389'404	11'389'404	\$56'947'020	
Janus Henderson				5.7%	4.6%		4'268'292	4'268'292	4'268'292	\$21'341'460	
venBio Global				15.2%	12.4%		11'389'404	11'389'404	11'389'404	\$56'947'020	
Versant Venture				15.2%	12.4%		11'389'404	11'389'404	11'389'404	\$56'947'020	
Investors (others)				8.8%	7.1%		6'554'877	6'554'877	6'554'877	\$32'774'385	
Total- Investors				86.5%	70.3%		64'730'410	64'730'410	64'730'410	\$323'652'050	
Total - PrelIPO		0.6%		100.0%	81.3%		74'870'170	74'870'170	74'870'170	\$374'350'850	
IPO					18.7%				17'250'000	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.5%			100.0%				92'120'170	\$460'600'850	

Board	
Kevin Bitterman	Atlas Venture
Seth L. Harrison	Apple Tree Partners
Jane P. Henderson	Janus Henderson
Mark Iwicki	
Aaron Royston	venBio
Graham Walmsley	Versant Ventures

Total cash before fees	\$86'250'000	Year	2019	2018	2017
Paid to underwriters	\$6'037'500	Revenues			
Others		Profit	-\$5'362'000	-\$82'234'000	-\$4'777'000
Net	\$80'212'500	Growth			
sold by company	17'250'000	Number of employees			8
sold by shareholders	-	Avg. val. of stock per emp			\$3'193'892
Option to underwriters	-				
Total shares sold	17'250'000		(3 months in 2019)		

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-18	\$50'858'462	50'858'462	\$1.00	\$51'322'462
B	Dec-18	\$45'499'989	13'871'948	\$3.28	\$213'837'665
Total		\$96'358'451	64'730'410		

Activity	Biotechnology	Company			Karuna Therapeutics, Inc.	Incorporation	DE
Town, St	Boston, MA	IPO date	FILING	May-19	State	DE	
f= founder	Price per share	\$16.0	Market cap.	\$329'126'928	Date	Jul-09	
D= director	Symbol	KRTX	URL	www.karunatx.com	years to IPO	9.9	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D Chairman & CEO	Steven Paul		39.2%	7.4%	5.7%		1'173'579	1'173'579	1'173'579	\$18'777'264	1'099'285
f COO	Andrew Miller	100.0%	6.1%	1.1%	0.9%	20'000	182'073	182'073	182'073	\$2'913'168	162'207
CMO	Stephen Brannan		1.4%	0.3%	0.2%		40'495	40'495	40'495	\$647'920	40'495
Director	Edmund Harrigan		0.5%	0.1%	0.1%		13'750	13'750	13'750	\$220'000	13'750
Director	Jeffrey Jonas		0.2%	0.04%	0.03%		5'902	5'902	5'902	\$94'432	5'902
Director	Atul Pande		0.7%	0.1%	0.1%		22'000	22'000	22'000	\$352'000	22'000
Officers & executives		100.0%	48.0%	9.1%	7.0%	20'000	1'437'799	1'437'799	1'437'799	\$23'004'784	1'343'639
Other common			0.9%	0.2%	0.1%		25'534	25'534	25'534	\$408'544	
Total common		1.4%	48.9%	9.2%	7.1%		1'463'333	1'463'333	1'463'333	\$23'413'328	
Options - outstanding			51.1%	9.6%	7.4%		1'531'849	1'531'849	1'531'849	\$24'509'584	
Warrant											
Options - available											
Options - total			51.1%	9.6%	7.4%		1'531'849	1'531'849	1'531'849	\$24'509'584	
Total - company		0.7%	100.0%	18.9%	14.6%		2'995'182	2'995'182	2'995'182	\$47'922'912	
PureTech Health				35.9%	27.7%			5'694'464	5'694'464	\$91'111'424	
ARCH Ventures				15.3%	11.8%			2'435'416	2'435'416	\$38'966'656	
The Wellcome Trust				6.1%	4.7%			975'112	975'112	\$15'601'792	
Sofinnova				5.0%	3.9%			792'602	792'602	\$12'681'632	
Investors (others)				18.8%	14.5%			2'990'157	2'990'157	\$47'842'512	
Total- Investors				81.1%	62.7%			12'887'751	12'887'751	\$206'204'016	
Total - PreIPO		0.1%		100.0%	77.2%			15'882'933	15'882'933	\$254'126'928	
IPO					22.8%				4'687'500	\$75'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.1%			100.0%				20'570'433	\$329'126'928	

Board	
Bharat Chowrira	PureTech
Eric Elenko	PureTech
Edmund Harrigan	Pfizer
James Healy	Sofinova
Jeffrey Jonas	Sage Therapeutics
Joep Muijers	PureTech
Robert Nelsen	ARCH venture
Atul Pande	PureTech
Heather Preston	Pivotal bioVenture

Total cash before fees	\$75'000'000	Year	2018	2017
Paid to underwriters	\$5'250'000	Revenues		
Others		Profit	-\$17'512'000	-\$6'032'000
Net	\$69'750'000	Growth		
sold by company	4'687'500	Number of employees		16
sold by shareholders	-	Avg. val. of stock per emp		\$1'557'383
Option to underwriters	-			
Total shares sold	4'687'500			

Round	Date	Amount	# Shares	Price per share	Valuation
Convertible Welcome Trust		\$11'700'000	975'112	\$12.00	\$11'939'972
Convertible PureTech 2017		\$14'000'000	1'348'814	\$10.38	\$24'328'754
A	Aug-18	\$42'085'382	3'126'700	\$13.46	\$55'210'390
B	Apr-19	\$82'101'873	5'422'845	\$15.14	\$164'927'151
Total		\$124'187'255	10'873'471		

Activity	Biotechnology	Company	Atreca, Inc.	Incorporation	
Town, St	Redwood City, CA	IPO date	Filing	State	DE
f= founder	Price per share \$4.0	Market cap.		Date	Jun-10
D= director	Symbol BCEL	URL	www.atreca.com	years to IPO	9.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD*C. Strategy	Tito A. Serafini	38.7%	12.3%	2.7%	2.3%	2'659'025	3'620'355	3'620'355	3'620'355	\$14'481'420	961'330
f* CTO	Guy Cavet	?							?		
f* Stanford Professor	William H. Robinson	38.8%	9.4%	2.1%	1.8%	2'667'309	2'767'309	2'767'309	2'767'309	\$11'069'236	100'000
f* Stanford Professor	Lawrence Steinman	22.5%	5.4%	1.2%	1.0%	1'550'445	1'600'445	1'600'445	1'600'445	\$6'401'780	50'000
President & CEO	John A. Orwin		14.7%	3.3%	2.8%		4'349'406	4'349'406	4'349'406	\$17'397'624	4'349'406
Former CFO	Susan Berland		2.0%	0.4%	0.4%		591'045	591'045	591'045	\$2'364'180	476'795
CSO	Norman Greenberg		3.6%	0.8%	0.7%		1'051'961	1'051'961	1'051'961	\$4'207'844	1'051'961
Director	Brian Atwood		1.3%	0.3%	0.2%		372'936	372'936	372'936	\$1'491'744	75'000
Director	Franklin Berger		2.0%	0.4%	0.4%		586'853	586'853	586'853	\$2'347'412	
Director	David Lacey		0.4%	0.1%	0.1%		122'201	122'201	122'201	\$488'804	122'201
Officers & executives		100.0%	51.0%	11.3%	9.5%	<u>6'876'779</u>	15'062'511	15'062'511	15'062'511	\$60'250'044	7'186'693
Other common			17.8%	3.9%	3.3%		5'241'559	5'241'559	5'241'559	\$20'966'236	
Total common		33.9%	68.8%	15.3%	12.8%		<u>20'304'070</u>	<u>20'304'070</u>	<u>20'304'070</u>	<u>\$81'216'280</u>	
Options - outstanding			28.9%	6.4%	5.4%		8'541'782	8'541'782	8'541'782	\$34'167'128	
Warrant			2.3%	0.5%	0.4%		677'620	677'620	677'620	\$2'710'480	
Options - available											
Options - total			31.2%	6.9%	5.8%		<u>9'219'402</u>	<u>9'219'402</u>	<u>9'219'402</u>	<u>\$36'877'608</u>	
Total - company		23.3%	100.0%	22.2%	18.7%		<u>29'523'472</u>	<u>29'523'472</u>	<u>29'523'472</u>	<u>\$118'093'888</u>	
Baker Brothers Life Sciences				15.9%	13.4%			21'196'570	21'196'570	\$84'786'280	
Boxer Capital				4.8%	4.1%			6'437'768	6'437'768	\$25'751'072	
Hadley Harbor				8.7%	7.3%			11'605'532	11'605'532	\$46'422'128	
Bill & Melinda Gates Foundation				6.3%	5.3%			8'379'880	8'379'880	\$33'519'520	
Investors (others)				42.0%	35.4%			55'870'346	55'870'346	\$223'481'384	
Total- Investors				77.8%	65.5%			<u>103'490'096</u>	<u>103'490'096</u>	<u>\$413'960'384</u>	
Total - PreIPO		5.2%		100.0%	84.2%			<u>133'013'568</u>	<u>133'013'568</u>	<u>\$532'054'272</u>	
IPO					15.8%				25'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		4.4%			100.0%				<u>158'013'568</u>	<u>\$632'054'272</u>	

Board

Brian Atwood	Cell Design Labs
Franklin Berger	
David Lacey	
William H. Robinson	Stanford Professor
Lawrence Steinman	Stanford Professor

Total cash before fees	\$100'000'000	Year	2018	2017
Paid to underwriters	\$7'000'000	Revenues		
Others		Profit	-\$37'940'000	-\$27'527'000
Net	\$93'000'000	Growth		
sold by company	25'000'000	Number of employees		85
sold by shareholders	-	Avg. val. of stock per emp		\$648'628
Option to underwriters	-			
Total shares sold	25'000'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-15	\$58'891'581	31'833'287	\$1.85	\$71'613'622
B	Aug-17	\$35'000'004	18'008'749	\$1.94	\$110'233'017
C1	Sep-18	\$69'999'980	30'042'910	\$2.33	\$202'154'819
C2	Sep-18	\$55'000'000	23'605'150	\$2.33	\$257'154'819
Total		\$218'891'564	103'490'096		

Activity	Biotechnology		Company		Adaptive Biotechnologies Corp.	Incorporation		518
Town, St	Seattle, WA		IPO date	Filing	May-19	State	WA	
f= founder	Price per share	\$14.0	Market cap.		\$1'949'563'328	Date	Sep-09	
D= director	Symbol	ADPT	URL		www.adaptivebiotech.com	years to IPO	9.7	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Chad Robins	85.0%	22.7%	5.5%	4.9%	4'945'680	6'754'013	6'754'013	6'754'013	\$94'556'182	1'808'333
f CSO	Harlan Robins	15.0%	5.4%	1.3%	1.2%	870'679	1'608'179	1'608'179	1'608'179	\$22'514'506	737'500
President	Julie Rubinstein		4.6%	1.1%	1.0%		1'359'583	1'359'583	1'359'583	\$19'034'162	1'359'583
Director	Eric Dobmeier		0.3%	0.1%	0.1%		86'666	86'666	86'666	\$1'213'324	86'666
Director	Robert Hershberg		0.5%	0.1%	0.1%		148'750	148'750	148'750	\$2'082'500	148'750
Director	Peter Neupert		1.0%	0.2%	0.2%		286'250	286'250	286'250	\$4'007'500	286'250
Director	Michael Pellini		0.2%	0.04%	0.04%		50'625	50'625	50'625	\$708'750	50'625
Director	Andris Zoltners		13.5%	3.3%	2.9%		4'034'766	4'034'766	4'034'766	\$56'486'724	165'000
Officers & executives		100.0%	48.1%	11.7%	10.3%	5'816'359	14'328'832	14'328'832	14'328'832	\$200'603'648	4'642'707
Other common			11.0%	2.7%	2.3%		3'264'411	3'264'411	3'264'411	\$45'701'754	
Total common		33.1%	59.0%	14.3%	12.6%		17'593'243	17'593'243	17'593'243	\$246'305'402	
Options - outstanding			41.0%	9.9%	8.8%		12'209'015	12'209'015	12'209'015	\$170'926'210	
Warrant											
Options - available											
Options - total			41.0%	9.9%	8.8%		12'209'015	12'209'015	12'209'015	\$170'926'210	
Total - company		19.5%	100.0%	24.3%	21.4%		29'802'258	29'802'258	29'802'258	\$417'231'612	
Viking Global				31.1%	27.4%			38'156'607	38'156'607	\$534'192'498	
Matrix Capital				14.1%	12.4%			17'332'191	17'332'191	\$242'650'674	
Investors (others)				30.6%	27.0%			37'534'896	37'534'896	\$525'488'544	
Total- Investors				75.7%	66.8%			93'023'694	93'023'694	\$1'302'331'716	
Total - PreIPO		4.7%		100.0%	88.2%			122'825'952	122'825'952	\$1'719'563'328	
IPO					11.8%				16'428'571	\$230'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		4.2%			100.0%				139'254'523	\$1'949'563'328	

Board		Total cash before fees	\$230'000'000	Year	2018	2017
Kevin Conroy		Paid to underwriters	\$16'100'000	Revenues	\$55'663'000	\$38'448'000
Eric Dobmeier		Others		Profit	-\$46'447'000	-\$42'831'000
David Goel	Matrix	Net	\$213'900'000	Growth	45%	
Michelle Griffin		sold by company	16'428'571	Number of employees		346
Robert Hershberg		sold by shareholders	-	Avg. val. of stock per emp		\$626'092
Peter Neupert		Option to underwriters	-			
Michael Pellini		Total shares sold	16'428'571			
Andris Zoltners						

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-10	\$4'550'000	4'550'000	\$1.00	\$4'550'000
B	Jun-11	\$9'669'401	5'645'706	\$1.71	\$27'423'864
C	Apr-14	\$12'520'666	4'747'352	\$2.64	\$54'750'886
D	Apr-14	\$106'999'480	19'269'117	\$5.55	\$222'274'446
E	Jan-15	\$93'749'997	15'524'350	\$6.04	\$128'874'408
E-1		\$100'277'408	16'605'244	\$6.04	\$229'151'816
F	May-15	\$195'099'954	21'761'676	\$8.97	\$535'296'806
F-1	Dec-17	\$49'999'984	4'686'649	\$10.67	\$686'996'794
Total		\$572'866'889	92'790'094		

Title	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. at CSHL*	Adrian R. Krainer	80.0%	7.6%	1.5%	1.1%	4'000'000	4'097'025	4'097'025	4'097'025	\$7'411'704	71'082
f	VP Biology	Isabel Aznarez	20.0%	1.9%	0.4%	0.3%	1'000'000	1'000'000	1'000'000	1'000'000	\$1'809'045	
	Licensor	CSHL*		3.1%	0.6%	0.4%	1'640'608	1'640'608	1'640'608	1'640'608	\$2'967'934	
D	CEO	Edward M. Kaye		6.8%	1.3%	1.0%	3'668'770	3'668'770	3'668'770	3'668'770	\$6'636'971	3'668'770
	COO	Huw M. Nash		5.9%	1.1%	0.9%	3'182'787	3'182'787	3'182'787	3'182'787	\$5'757'806	3'182'787
	CMO	Barry S. Ticho		2.1%	0.4%	0.3%	1'113'088	1'113'088	1'113'088	1'113'088	\$2'013'627	1'113'088
	Director	Arthur A. Levin		0.5%	0.1%	0.1%	260'410	260'410	260'410	260'410	\$471'093	81'530
	Director	Arthur O. Tzianabos		0.2%	0.0%	0.0%	115'152	115'152	115'152	115'152	\$208'315	115'152
Officers & executives			100.0%	28.0%	5.4%	4.1%	5'000'000	15'077'840	15'077'840	15'077'840	\$27'276'494	8'232'409
Other common				3.8%	0.7%	0.5%		2'030'092	2'030'092	2'030'092	\$3'672'528	
Total common			29.2%	31.8%	6.1%	4.6%		17'107'932	17'107'932	17'107'932	\$30'949'023	
Options - outstanding				61.9%	11.9%	9.0%		33'290'270	33'290'270	33'290'270	\$60'223'604	
Warrant												
Options - available				6.3%	1.2%	0.9%		3'392'020	3'392'020	3'392'020	\$6'136'318	
Options - total				68.2%	13.1%	9.9%		36'682'290	36'682'290	36'682'290	\$66'359'922	
Total - company			9.3%	100.0%	19.3%	14.5%		53'790'222	53'790'222	53'790'222	\$97'308'944	
Apple Tree Partners				54.8%	41.4%				153'169'551	153'169'551	\$277'090'645	
RTW Investments				10.0%	7.5%				27'852'049	27'852'049	\$50'385'616	
Investors (others)				16.0%	12.1%				44'563'274	44'563'274	\$80'616'978	
Total- Investors				80.7%	61.0%				225'584'874	225'584'874	\$408'093'239	
Total - PreIPO			1.8%	100.0%	75.6%				279'375'096	279'375'096	\$505'402'184	
IPO					21.2%					78'516'545	\$142'039'980	
Sold by existing												
Option (underwriters)						3.2%				11'804'342	\$21'354'588	
Total outstanding			1.4%		100.0%					369'695'982	\$668'796'752	

* Cold Spring Harbor Laboratory licensed patent applications in exchange for 5% equity not dilutable until \$5M investment. Indeed CSHL represents 5% of the company after 2015 series A investment

Board		Total cash before fees	\$142'039'980	Year	2018	2017
Adrian R. Krainer	Founder	Paid to underwriters	\$9'942'799	Revenues		
Arthur A. Levin		Others		Profit	-\$12'521'000	-\$5'558'000
Seth L. Harrison	Apple Tree Partners	Net	\$132'097'181	Growth		
Samuel W. Hall	Apple Tree Partners	sold by company	90'320'886	Number of employees		44
Arthur O. Tzianabos		sold by shareholders	-	Avg. val. of stock per emp		\$1'452'185
		Option to underwriters	11'804'342			
		Total shares sold	102'125'228			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-15	\$5'850'000	24'456'520	\$0.24	\$7'046'000
A	Jul-16	\$3'000'000	12'541'806	\$0.24	\$10'046'000
A	Feb-17	\$3'000'000	12'541'806	\$0.24	\$13'046'000
A2 conv.	Oct-17	\$3'000'000	7'839'038	\$0.38	\$23'872'508
A2	Jan-18	\$9'500'000	32'662'660	\$0.38	\$36'372'508
A2	Sep-18	\$13'500'000	35'275'672	\$0.38	\$49'872'508
B	Oct-18	\$89'999'993	100'267'372	\$0.90	\$185'020'811
Total		\$127'849'992	225'584'874		

** There was a 1-to-9.95 shares stock split
In fact price per share at IPO was \$18
All number of shares should be divided accordingly

Activity	Internet	Company		Fiverr International Ltd.		Incorporation	
Town, St	Tel Aviv, Israel	IPO date	Jun-19	State	Isr.		
f= founder	Price per share	\$21.0	Market cap.	\$634'320'351	Date	Apr-10	
D= director	Symbol	FVRR	URL	www.fiverr.com	years to IPO	9.1	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	
fD	Cofounder & CEO	Micha Kaufman	54.7%	26.9%	9.9%	7.9%	2'123'900	2'399'778	2'399'778	\$50'395'338	275'878	
f	Cofounder	Shai Wininger	45.3%	19.7%	7.3%	5.8%	1'759'246	1'759'246	1'759'246	\$36'944'166		
	CFO	Ofer Katz		2.2%	0.8%	0.6%		196'189	196'189	\$4'119'969	181'241	
	COO	Hila Klein		0.2%	0.1%	0.0%		14'948	14'948	\$313'908	14'948	
	CMO	Gali Arnon		0.6%	0.2%	0.2%		56'241	56'241	\$1'181'061	56'241	
	CTO	Gil Sheinfeld		0.9%	0.3%	0.3%		78'476	78'476	\$1'647'996	78'476	
	Director	Ron Gutler		0.0%	0.02%	0.01%		3'635	3'635	\$76'335	3'635	
	Director	Gili Iohan		0.0%	0.02%	0.01%		3'635	3'635	\$76'335	3'635	
	Director	Nir Zohar		0.9%	0.3%	0.3%		78'374	78'374	\$1'645'854	78'374	
Officers & executives			100.0%	51.5%	19.0%	15.2%	<u>3'883'146</u>	4'590'522	4'590'522	4'590'522	\$96'400'962	692'428
Other common *												
Total common			84.6%	51.5%	19.0%	15.2%		4'590'522	4'590'522	4'590'522	\$96'400'962	
Options - outstanding				39.0%	14.4%	11.5%		3'472'047	3'472'047	3'472'047	\$72'912'987	
Warrant												
Options - available				9.5%	3.5%	2.8%		846'600	846'600	846'600	\$17'778'600	
Options - total				48.5%	17.9%	14.3%		4'318'647	4'318'647	4'318'647	\$90'691'587	
Total - company			43.6%	100.0%	36.9%	29.5%		8'909'169	8'909'169	8'909'169	\$187'092'549	
Bessemer VP					16.0%	12.8%			3'855'334	3'855'334	\$80'962'014	
Accel London					12.9%	10.3%			3'120'461	3'120'461	\$65'529'681	
Square Peg					12.1%	9.6%			2'912'821	2'912'821	\$61'169'241	
Qumra Group					7.5%	6.0%			1'815'356	1'815'356	\$38'122'476	
ION Crossover Partners					6.3%	5.1%			1'529'922	1'529'922	\$32'128'362	
Guy Gamzu					5.5%	4.4%			1'322'795	1'322'795	\$27'778'695	
Other investors					2.8%	2.3%			687'242	687'242	\$14'432'082	
Total- Investors					63.1%	50.5%			15'243'931	15'243'931	\$320'122'551	
Total - PreIPO			16.1%		100.0%	80.0%			24'153'100	24'153'100	\$507'215'100	
IPO						17.4%				5'263'158	\$110'526'318	
Sold by existing												
Option (underwriters)						2.6%				789'473	\$16'578'933	
Total outstanding			12.9%			100.0%				30'205'731	\$634'320'351	

Board

Philippe Botteri	Accel
Adam Fisher	Bessemer
Ron Gutler	NICE Syst.
Gili Iohan	ION Crossover
Jonathan Kolber	
Erez Shachar	Qumra
Nir Zohar	Vix.com

Total cash before fees	\$110'526'318	Year	2018	2017	2016
Paid to underwriters	\$7'736'842	Revenues	\$75'503'000	\$52'112'000	
Others		Profit	-\$36'061'000	-\$19'324'000	
Net	\$102'789'476	Growth	45%		
sold by company	6'052'631	Number of employees			363
sold by shareholders	-	Avg. val. of stock per emp			\$200'862
Option to underwriters	789'473				
Total shares sold	6'842'104				

* As investors do not have preferred shares this may include investor shares too

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Jun-10	\$1'000'000			
A	Jan-11	\$5'000'000			
B	May-12	\$15'000'000	8'492'054	\$1.77	
C	Aug-14	\$30'000'000	4'032'386	\$7.44	
D	Nov-15	\$60'000'000	3'359'644	\$17.86	
E (A4)	Nov-18	\$53'022'890	2'317'434	\$22.88	
Total		\$164'022'890	18'201'518		

Activity	Software	Company		Medallia, Inc.	Incorporation		
Town, St	San Francisco, CA	IPO date	Filing	Jun-19	State	CA	
f= founder	Price per share \$15.0	Market cap.		\$2'618'663'920	Date	Jul-00	
D= director	Symbol MDLA	URL		www.medallia.com	years to IPO	18.9	

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 Chair & C. Strategy	Borge Hald	48.8%	9.2%	5.0%	4.8%	7'026'736	8'330'903	8'330'903	8'330'903	\$124'963'545	1'304'167
fd Director	Amy E. Pressman	51.2%	9.2%	5.0%	4.8%	7'378'820	8'330'903	8'330'903	8'330'903	\$124'963'545	952'083
D President & CEO	Leslie J. Stretch		16.5%	8.9%	8.6%		14'930'885	14'930'885	14'930'885	\$223'963'275	14'930'885
CFO & EVP	Roxanne M. Oulman		1.4%	0.7%	0.7%		1'250'000	1'250'000	1'250'000	\$18'750'000	1'250'000
CTO & EVP	Mikael J. Ottosson		1.1%	0.6%	0.6%		987'499	987'499	987'499	\$14'812'485	987'499
Director	Leslie J. Kilgore		0.3%	0.2%	0.1%		254'828	254'828	254'828	\$3'822'420	254'828
Director	Stanley J. Meresman		0.3%	0.2%	0.2%		300'000	300'000	300'000	\$4'500'000	
Director	Steven C. Walske		0.9%	0.5%	0.5%		837'500	837'500	837'500	\$12'562'500	337'500
Officers & executives		100.0%	38.8%	21.0%	20.2%	14'405'556	35'222'518	35'222'518	35'222'518	\$528'337'770	20'016'962
Other common			17.5%	9.5%	9.1%		15'924'145	15'924'145	15'924'145	\$238'862'175	
Total common		28.2%	56.4%	30.5%	29.3%		51'146'663	51'146'663	51'146'663	\$767'199'945	
Options - outstanding			43.5%	23.5%	22.6%		39'484'176	39'484'176	39'484'176	\$592'262'640	
Warrant							130'814	130'814	130'814	\$1'962'210	
Options - available											
Options - total			43.6%	23.6%	22.7%		39'614'990	39'614'990	39'614'990	\$594'224'850	
Total - company		15.9%	100.0%	54.1%	52.0%		90'761'653	90'761'653	90'761'653	\$1'361'424'795	
Sequoia Capital				26.4%	25.4%			44'407'056	44'407'056	\$666'105'840	
Ulrich Stern				4.2%	4.0%			7'000'000	7'000'000	\$105'000'000	
Other investors				15.3%	14.7%			25'742'219	25'742'219	\$386'133'285	
Total- Investors				45.9%	44.2%			77'149'275	77'149'275	\$1'157'239'125	
Total - PreIPO		8.6%		100.0%	96.2%			167'910'928	167'910'928	\$2'518'663'920	
IPO					3.8%				6'666'667	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		8.3%			100.0%					174'577'595	\$2'618'663'920

Board

Robert Bernshteyn	Coupa SW
Mitchell K. Dauerman	The Ultimate SW Comp.
Leslie J. Kilgore	Netflix
Douglas M. Leone	Sequoia
Stanley J. Meresman	TCV
Steven C. Walske	Myriad Inv.

Total cash before fees	\$100'000'000	Year	2018	2017
Paid to underwriters	\$7'000'000	Revenues	\$313'642'000	\$261'195'000
Others		Profit	-\$82'234'000	-\$70'361'000
Net	\$93'000'000	Growth	20%	
sold by company	6'666'667	Number of employees		1258
sold by shareholders	-	Avg. val. of stock per emp		\$660'672
Option to underwriters	-			
Total shares sold	6'666'667			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-11	\$12'637'091	25'274'181	\$0.50	\$19'839'869
B	Sep-12	\$35'000'000	17'622'476	\$1.99	\$113'807'925
C	Feb-13	\$20'100'000	5'995'347	\$3.35	\$212'211'400
D	Aug-14	\$50'000'002	9'302'326	\$5.38	\$390'224'387
E	Jul-15	\$150'332'172	13'499'535	\$11.14	\$958'811'762
E-1	Jul-15	\$8'783'532	788'744	\$11.14	\$967'595'294
F	Feb-19	\$69'999'990	4'666'666	\$15.00	\$1'373'322'465
Total		\$346'852'786	77'149'275		

Activity	IT / eHealth	Company	Livongo Health, Inc.	Incorporation	
Town, St	Mountain View, CA	IPO date	Filing	State	DE
f= founder	Price per share	\$14.0	Market cap.	Date	Oct-08
D= director	Symbol	LVGO	URL	years to IPO	10.7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Chairman	Glen E. Tullman	100.0%	9.2%	3.8%	3.5%	1'024'163	3'781'567	3'781'567	3'781'567	\$52'941'938	2'757'404
CEO	Zane Burke		2.4%	1.0%	0.9%		982'301	982'301	982'301	\$13'752'214	
President	Jennifer Schneider		1.8%	0.7%	0.7%		738'640	738'640	738'640	\$10'340'960	738'640
C. Commercial Director	James Pursley Philip D. Green		1.1% 0.1%	0.5% 0.1%	0.4% 0.1%		454'319 57'291	454'319 57'291	454'319 57'291	\$6'360'466 \$802'074	405'519 39'814
Officers & executives		100.0%	14.6%	6.0%	5.6%	1'024'163	6'014'118	6'014'118	6'014'118	\$84'197'652	3'941'377
Other common			42.7%	17.6%	16.4%		17'545'182	17'545'182	17'545'182	\$245'632'548	
Total common		4.3%	57.3%	23.6%	22.0%		23'559'300	23'559'300	23'559'300	\$329'830'200	
Options - outstanding			37.7%	15.5%	14.5%		15'478'609	15'478'609	15'478'609	\$216'700'526	
Warrant							785'000	785'000	785'000	\$10'990'000	
Options - available			3.1%	1.3%	1.2%		1'282'000	1'282'000	1'282'000	\$17'948'000	
Options - total			42.7%	17.6%	16.4%		17'545'609	17'545'609	17'545'609	\$245'638'526	
Total - company		2.5%	100.0%	41.2%	38.5%		41'104'909	41'104'909	41'104'909	\$575'468'726	
General Catalyst				20.2%	18.8%			20'100'124	20'100'124	\$281'401'736	
Kinnevik Online				9.5%	8.9%			9'512'132	9'512'132	\$133'169'848	
KPCB				7.1%	6.6%			7'035'832	7'035'832	\$98'501'648	
Merck Global Health				6.0%	5.6%			6'027'508	6'027'508	\$84'385'112	
7WireVentures				5.7%	5.3%			5'641'265	5'641'265	\$78'977'710	
Other investors				10.3%	9.6%			10'298'627	10'298'627	\$144'180'778	
Total- Investors				58.8%	54.9%			58'615'488	58'615'488	\$820'616'832	
Total - PreIPO		1.0%		100.0%	93.3%			99'720'397	99'720'397	\$1'396'085'558	
IPO					6.7%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		1.0%			100.0%				106'863'254	\$1'496'085'558	

Board

Christopher Bischoff
 Karen L. Daniel
 Sandra Fenwick
 Philip D. Green
 Hemant Taneja

Total cash before fees	\$100'000'000	Year	2018	2017
Paid to underwriters	\$7'000'000	Revenues	\$68'431'000	\$30'850'000
Others		Profit	-\$33'382'000	-\$16'858'000
Net	\$93'000'000	Growth	122%	
sold by company	7'142'857	Number of employees		471
sold by shareholders	-	Avg. val. of stock per emp		\$981'599
Option to underwriters	-			
Total shares sold	7'142'857			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-14	\$10'649'692	10'394'000	\$1.02	\$11'699'050
B	Apr-15	\$20'000'104	8'935'000	\$2.24	\$45'558'520
C	Apr-16	\$49'499'983	14'856'829	\$3.33	\$117'312'651
D	Mar-17	\$52'499'963	11'773'932	\$4.46	\$209'501'317
E	Apr-18	\$104'999'962	12'655'477	\$8.30	\$494'816'182
Total		\$206'999'907	58'615'238		



Activity	IT / eHealth	Company	Phreesia, Inc.		Incorporation		
Town, St	New York, NY	IPO date	Filing	Jun-19	State	DE	
f= founder	Price per share	\$10.0	Market cap.	\$959'328'390	Date	Feb-05	
D= director	Symbol	PHR	URL	www.phreesia.com	years to IPO	14.4	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CEO	Chaim Indig	50.0%	10.5%	3.5%	3.0%	1'256'163	2'922'829	2'922'829	2'922'829	\$29'228'290	1'666'666
f COO	Evan Roberts	50.0%	7.3%	2.4%	2.1%	1'256'163	2'039'496	2'039'496	2'039'496	\$20'394'960	783'333
fD Chairman	Michael Weintraub		2.3%	0.8%	0.7%		647'062	647'062	647'062	\$6'470'620	314'062
CFO	Thomas Altier		2.6%	0.9%	0.7%		711'666	711'666	711'666	\$7'116'660	711'666
General Counsel	Charles Kallenbach		0.8%	0.3%	0.2%		233'333	233'333	233'333	\$2'333'330	233'333
Director	Mark Smith		0.7%	0.2%	0.2%		185'000	185'000	185'000	\$1'850'000	185'000
Officers & executives		100.0%	24.2%	8.1%	7.0%	<u>2'512'326</u>	6'739'386	6'739'386	6'739'386	\$67'393'860	3'894'060
Other common			5.8%	1.9%	1.7%		1'603'329	1'603'329	1'603'329	\$16'033'290	
Total common		30.1%	30.0%	10.0%	8.7%		<u>8'342'715</u>	<u>8'342'715</u>	<u>8'342'715</u>	<u>\$83'427'150</u>	
Options - outstanding			36.8%	12.3%	10.7%		10'243'811	10'243'811	10'243'811	\$102'438'110	
Warrant							2'530'259	2'530'259	2'530'259	\$25'302'590	
Options - available			24.1%	8.0%	7.0%		6'698'506	6'698'506	6'698'506	\$66'985'060	
Options - total			70.0%	23.3%	20.3%		19'472'576	19'472'576	19'472'576	\$194'725'760	
Total - company		9.0%	100.0%	33.3%	29.0%		<u>27'815'291</u>	<u>27'815'291</u>	<u>27'815'291</u>	<u>\$278'152'910</u>	
HLM Venture Partners				12.5%	10.9%			10'412'535	10'412'535	\$104'125'350	
Blue Cross Blue Shield VP				5.6%	4.9%			4'685'811	4'685'811	\$46'858'110	
Polaris Venture Partners				10.5%	9.1%			8'718'994	8'718'994	\$87'189'940	
CHV				7.8%	6.7%			6'471'657	6'471'657	\$64'716'570	
Vantage Point Venture				5.1%	4.4%			4'250'110	4'250'110	\$42'501'100	
Echo Health Venture				6.5%	5.6%			5'410'084	5'410'084	\$54'100'840	
LLR Equity Partners				17.2%	14.9%			14'328'253	14'328'253	\$143'282'530	
Other investors				1.6%	1.4%			1'340'104	1'340'104	\$13'401'040	
Total- Investors				66.7%	58.0%			55'617'548	55'617'548	\$556'175'480	
Total - PreIPO		3.0%		100.0%	87.0%			<u>83'432'839</u>	<u>83'432'839</u>	<u>\$834'328'390</u>	
IPO					13.0%				12'500'000	\$125'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		2.6%			100.0%				<u>95'932'839</u>	<u>\$959'328'390</u>	

Board	
Michael Weintraub	Ardan Equity
Alan Spoon	Polaris Partners
Edward L. Cahill	HLM Venture
Scott Perricelli	LLR Partners
Victor Kats	Ascension Ventures
Mark Smith	
Gillian Munson	
Cheryl Pegus	Union Square Ventures

Total cash before fees	\$125'000'000	Year	2018	2017	2016
Paid to underwriters	\$8'750'000	Revenues	\$99'889'000	\$79'834'000	
Others		Profit	-\$15'062'000	-\$18'192'000	
Net	\$116'250'000	Growth	25%		
sold by company	12'500'000	Number of employees			436
sold by shareholders	-	Avg. val. of stock per emp			\$271'723
Option to underwriters	-				
Total shares sold	12'500'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A*	Oct-14	\$30'000'189	13'674'365	\$2.19	\$35'511'981
B	Nov-17	\$33'999'995	9'197'142	\$3.70	\$93'838'954
Junior		\$32'746'041	32'746'041	\$1.00	
Total		\$96'746'225	55'617'548		

* replace series A-D 2006-2010



Activity	Biotechnology	Company		RAPT Therapeutics, Inc.	Incorporation	
Town, St	South San Francisco, CA	IPO date	Filing	Jul-19	State	DE
f= founder	Price per share \$2.5	Market cap.		\$356'614'698	Date	Mar-15
D= director	Symbol RAPT	URL		www.rapt.com	years to IPO	4.3

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	Brian Wong		22.2%	2.7%	2.0%		2'917'500	2'917'500	2'917'500	\$7'293'750	737'500
Former COO	Rekha Hemrajani		3.1%	0.4%	0.3%		407'290	407'290	407'290	\$1'018'225	29'166
CMO	William Ho		3.0%	0.4%	0.3%		399'262	399'262	399'262	\$998'155	84'262
Director	Linda Kozick		0.5%	0.06%	0.05%		69'791	69'791	69'791	\$174'478	69'791
Director	Michael F. Giordano		0.3%	0.03%	0.02%		33'333	33'333	33'333	\$83'333	33'333
Director	William Rieflin		3.7%	0.5%	0.3%		487'427	487'427	487'427	\$1'218'568	27'083
Officers & executives			32.9%	4.0%	3.0%		4'314'603	4'314'603	4'314'603	\$10'786'508	981'135
Other common			24.2%	2.9%	2.2%		3'178'142	3'178'142	3'178'142	\$7'945'355	
Total common			57.1%	6.9%	5.3%		7'492'745	7'492'745	7'492'745	\$18'731'863	
Options - outstanding Warrant			42.9%	5.2%	3.9%		5'632'956	5'632'956	5'632'956	\$14'082'390	
Options - available											
Options - total			42.9%	5.2%	3.9%		5'632'956	5'632'956	5'632'956	\$14'082'390	
Total - company			100.0%	12.1%	9.2%		13'125'701	13'125'701	13'125'701	\$32'814'253	
The Column Group				34.1%	25.9%			36'912'933	36'912'933	\$92'282'333	
KPCB				19.7%	14.9%			21'282'391	21'282'391	\$53'205'978	
Topspin Fund				12.0%	9.1%			12'962'236	12'962'236	\$32'405'590	
University of California				7.4%	5.6%			8'053'435	8'053'435	\$20'133'588	
Other investors				14.6%	11.1%			15'809'183	15'809'183	\$39'522'958	
Total- Investors				87.9%	66.6%			95'020'178	95'020'178	\$237'550'445	
Total - PreIPO				100.0%	75.8%			108'145'879	108'145'879	\$270'364'698	
IPO					24.2%				34'500'000	\$86'250'000	
Sold by existing Option (underwriters)											
Total outstanding					100.0%				142'645'879	\$356'614'698	

Board

Total cash before fees	\$86'250'000	Year	2018	2017
Paid to underwriters	\$6'037'500	Revenues		
Others		Profit	-\$36'147'000	-\$29'515'000
Net	\$80'212'500	Growth		
sold by company	34'500'000	Number of employees		62
sold by shareholders	-	Avg. val. of stock per emp		\$355'286
Option to underwriters	-			
Total shares sold	34'500'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-15	\$37'509'105	37'509'105	\$1.00	\$37'509'105
B	Apr-16	\$50'000'000	25'000'000	\$2.00	\$125'018'210
C	Dec-17	\$29'927'852	13'054'679	\$2.29	\$173'229'975
C-2	Dec-18	\$22'634'797	9'873'412	\$2.29	\$195'864'772
C-2	Jan19-Jun1'	\$21'968'986	9'582'982	\$2.29	\$217'833'758
Total		\$162'040'740	95'020'178		



Activity	Medtech	Company	InMode Ltd.	Incorporation	
Town, St	Yokneam, Israel	IPO date	Aug-19	State	Israel
f= founder	Price per share	\$14.0	Market cap.	\$300'752'078	Date
D= director	Symbol	INMD	URL	www.inmodemd.com	Jan-08
				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* Chairman & CEO	Moshe Mizrahy	53.9%	21.4%	16.2%	15.8%	3'392'553	3'392'553	3'392'553	3'392'553	\$47'495'742	
fD* CTO	Michael Kreindel	46.1%	18.3%	13.9%	13.5%	2'900'000	2'900'000	2'900'000	2'900'000	\$40'600'000	
President, N. Am.	Shakil Lakhani		4.0%	3.0%	3.0%		634'500	634'500	634'500	\$8'883'000	634'500
CMO	Spero Theodorou		2.7%	2.1%	2.0%		431'000	431'000	431'000	\$6'034'000	431'000
CFO	Yair Malca		0.6%	0.5%	0.4%		95'000	95'000	95'000	\$1'330'000	95'000
Director	Hadar Ron		0.3%	0.2%	0.2%		50'000	50'000	50'000	\$700'000	
Director	Bruce Mann		0.1%	0.1%	0.1%		15'000	15'000	15'000	\$210'000	
Officers & executives		100.0%	47.5%	36.0%	35.0%	<u>6'292'553</u>	7'518'053	7'518'053	7'518'053	\$105'252'742	1'160'500
Other common			23.0%	17.4%	16.9%		3'630'758	3'630'758	3'630'758	\$50'830'612	
Total common		56.4%	70.5%	53.3%	51.9%		<u>11'148'811</u>	<u>11'148'811</u>	<u>11'148'811</u>	<u>\$156'083'354</u>	
Options - outstanding			26.4%	20.0%	19.4%		4'173'225	4'173'225	4'173'225	\$58'425'150	
Warrant											
Options - available			3.1%	2.4%	2.3%		497'900	497'900	497'900	\$6'970'600	
Options - total			29.5%	22.3%	21.7%		4'671'125	4'671'125	4'671'125	\$65'395'750	
Total - company		39.8%	100.0%	75.7%	73.6%		<u>15'819'936</u>	<u>15'819'936</u>	<u>15'819'936</u>	<u>\$221'479'104</u>	
Israel Healthcare Ventures				12.5%	12.1%			2'609'141	2'609'141	\$36'527'974	
SpaMedica				11.9%	11.5%			2'480'000	2'480'000	\$34'720'000	
Other investors											
Total- Investors				24.3%	23.7%			<u>5'089'141</u>	<u>5'089'141</u>	<u>\$71'247'974</u>	
Total - PreIPO		30.1%		100.0%	97.3%			<u>20'909'077</u>	<u>20'909'077</u>	<u>\$292'727'078</u>	
IPO					2.5%				535'714	\$7'500'000	
Sold by existing											
Option (underwriters)					0.2%				37'500	\$525'000	
Total outstanding		29.3%			100.0%				<u>21'482'291</u>	<u>\$300'752'078</u>	

Board Hadar Ron Bruce Mann Michael Anghel	Israel Healthcare Ventures	Total cash before fees	\$7'500'000	Year	2018	2017	2016
		Paid to underwriters	\$525'000	Revenues	\$100'162'000	\$53'456'000	
		Others		Profit	\$22'365'000	\$8'819'000	
		Net	\$6'975'000	Growth	87%		
		sold by company	573'214	Number of employees		209	
		sold by shareholders	-	Avg. val. of stock per emp		\$522'755	
		Option to underwriters	37'500				
		Total shares sold	610'714				

Activity	IT / Robotics	Company	CloudMinds Inc.	Incorporation	State	Cayman Islands	526
Town, St	Beijing, China	IPO date	Filing	Jul-19	Date	Mar-15	
f= founder	Price per share	\$5.0	Market cap.	\$2'007'473'405	years to IPO	4.3	
D= director	Symbol	CMDS	URL	www.cloudminds.com			

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	William Xiao-Qing Huang	89.5%	32.2%	14.1%	10.6%	42'500'001	42'500'001	42'500'001	42'500'001	\$212'500'005
fD VP Intl. Bus. Dev.	Zhe (Robert) Zhang	10.5%	3.8%	1.7%	1.2%	5'000'000	5'000'000	5'000'000	5'000'000	\$25'000'000
Officers & executives		100.0%	36.0%	15.8%	11.8%	47'500'001	47'500'001	47'500'001	47'500'001	\$237'500'005
Other common			14.9%	6.5%	4.9%		19'600'000	19'600'000	19'600'000	\$98'000'000
Total common		70.8%	50.9%	22.3%	16.7%		67'100'001	67'100'001	67'100'001	\$335'500'005
Options - outstanding			26.0%	11.4%	8.6%		34'362'246	34'362'246	34'362'246	\$171'811'230
Warrant										
Options - available			23.1%	10.1%	7.6%		30'485'041	30'485'041	30'485'041	\$152'425'205
Options - total			49.1%	21.5%	16.2%		64'847'287	64'847'287	64'847'287	\$324'236'435
Total - company		36.0%	100.0%	43.8%	32.9%		131'947'288	131'947'288	131'947'288	\$659'736'440
SVF Cloud (Singapore)				33.1%	24.9%			99'940'188	99'940'188	\$499'700'940
KIT Mobility				6.1%	4.6%			18'495'685	18'495'685	\$92'478'425
Keytone Ventures				4.1%	3.1%			12'330'457	12'330'457	\$61'652'285
Anji Boye Investment				7.7%	5.8%			23'132'077	23'132'077	\$115'660'385
Other investors				5.2%	3.9%			15'648'986	15'648'986	\$78'244'930
Total- Investors				56.2%	42.2%			169'547'393	169'547'393	\$847'736'965
Total - PreIPO		15.8%		100.0%	75.1%			301'494'681	301'494'681	\$1'507'473'405
IPO					24.9%				100'000'000	\$500'000'000
Sold by existing										
Option (underwriters)										
Total outstanding		11.8%			100.0%				401'494'681	\$2'007'473'405

Board

Wenbiao Li	Walden International
David Thévenon	Softbank
Tian Luo	Bojiang Capital
Mengqiao Yang	Bojiang Capital
Alexander David Mitchell	Softbank
Gyu Hak Moon	SoftBank Vision
Jimmy Lai	China Online Education Group
Hong Liang Lu	UTStarcom

Total cash before fees	\$500'000'000	Year	2018	2017	2016
Paid to underwriters	\$35'000'000	Revenues	\$212'025'000	\$19'237'000	
Others		Profit	-\$156'768'000	-\$47'744'000	
Net	\$465'000'000	Growth	1002%		
sold by company	100'000'000	Number of employees			680
sold by shareholders	-	Avg. val. of stock per emp			\$396'781
Option to underwriters	-				
Total shares sold	100'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	2014-15	\$28'000'002	57'542'133	\$0.49	\$51'113'502
Seed-1	Oct-15	\$3'127'103	9'181'161	\$0.34	\$38'904'454
A	Apr-17	\$90'470'657	63'621'674	\$1.42	\$252'897'324
A+	Nov-17	\$18'362'400	12'312'520	\$1.49	\$283'593'273
B	Jun-19	\$128'213'756	26'889'905	\$4.77	\$1'034'903'679
Total		\$237'046'813	169'547'393		

Activity	Internet	Company	Cloudflare, Inc.	Incorporation	
Town, St	San Francisco, CA	IPO date	Filing	State	DE
f= founder	Price per share	\$14.0	Market cap.	Date	Jul-09
D= director	Symbol	NET	URL	years to IPO	10.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chariman & CEO	Matthew Prince	60.0%	32.9%	14.5%	14.1%	42'800'177	42'800'177	42'800'177	42'800'177	\$599'202'478	
fd COO	Michelle Zatlun	14.8%	11.2%	4.9%	4.8%	10'574'974	14'574'974	14'574'974	14'574'974	\$204'049'636	4'000'000
f* Cofounder	Lee Holloway	11.7%	6.4%	2.8%	2.8%	8'353'227	8'353'227	8'353'227	8'353'227	\$116'945'178	
** Other founders shares		13.5%				9'643'726		-	-		
CFO	Thomas Seifert		2.2%	1.0%	1.0%		2'892'566	2'892'566	2'892'566	\$40'495'924	2'380'341
General Counsel	Douglas Kramer		0.5%	0.2%	0.2%		609'323	609'323	609'323	\$8'530'522	175'000
Director	Maria Eitel		0.1%	0.04%	0.04%		110'000	110'000	110'000	\$1'540'000	
Director	Stanley Meresman		0.1%	0.1%	0.1%		176'000	176'000	176'000	\$2'464'000	176'000
										\$0	
Officers & executives		100.0%	53.4%	23.5%	22.9%	71'372'104	69'516'267	69'516'267	69'516'267	\$973'227'738	6'731'341
Other common			23.0%	10.1%	9.9%		29'900'919	29'900'919	29'900'919	\$418'612'866	
Total common		71.8%	76.4%	33.6%	32.8%		99'417'186	99'417'186	99'417'186	\$1'391'840'604	
Options - outstanding			16.1%	7.1%	6.9%		20'976'044	20'976'044	20'976'044	\$293'664'616	
Warrant							177'410	177'410	177'410	\$2'483'740	
Options - available			7.4%	3.2%	3.2%		9'599'000	9'599'000	9'599'000	\$134'386'000	
Options - total			23.6%	10.4%	10.2%		30'752'454	30'752'454	30'752'454	\$430'534'356	
Total - company		54.8%	100.0%	44.0%	43.0%		130'169'640	130'169'640	130'169'640	\$1'822'374'960	
NEA				17.8%	17.4%			52'751'340	52'751'340	\$738'518'760	
Pelion Ventures				16.4%	16.0%			48'441'658	48'441'658	\$678'183'212	
Venrock				14.1%	13.8%			41'797'936	41'797'936	\$585'171'104	
Fidelity				4.8%	4.7%			14'326'940	14'326'940	\$200'577'160	
Other investors				2.8%	2.8%			8'339'968	8'339'968	\$116'759'552	
Total- Investors				56.0%	54.7%			165'657'842	165'657'842	\$2'319'209'788	
Total - PreIPO		24.1%		100.0%	97.6%			295'827'482	295'827'482	\$4'141'584'748	
IPO					2.4%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		23.6%			100.0%				302'970'339	\$4'241'584'748	

Board

Maria Eitel	Nike
Carl Ledbetter	Pelion ventures
Stanley Meresman	
Scott Sandell	NEA

Total cash before fees	\$100'000'000	Year	2018	2017	2016
Paid to underwriters	\$7'000'000	Revenues	\$192'674'000	\$134'915'000	\$84'791'000
Others		Profit	-\$87'164'000	-\$10'748'000	-\$17'334'000
Net	\$93'000'000	Growth	43%	59%	
sold by company	7'142'857	Number of employees			1069
sold by shareholders	-	Avg. val. of stock per emp			\$666'303
Option to underwriters	-				
Total shares sold	7'142'857				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-09	\$2'050'000	50'041'500	\$0.04	\$4'973'830
B	Jul-11	\$20'050'512	59'285'960	\$0.34	61112592.54
C	Dec-13	\$50'000'003	25'126'640	\$1.99	409577679.9
D	Sep-15	\$195'195'000	17'745'000	\$11.00	2459283244
D	Sep-18	\$150'000'026	13'636'366	\$11.00	2609283270
Total		\$395'195'029	165'835'466		

* Lee Holloway is not active anymore following a neurological disease

** About 9M shares had been bought from the founders by the investors

Activity	Real Estate	Company		WeWork (The We Company)	Incorporation	528
Town, St	New York, NY	IPO date	Filing	Aug-19	State	
f= founder	Price per share	\$80.0	Market cap.	\$41'509'686'960	Date	2010
D= director	Symbol	WE	URL	wework.com	years to IPO	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	Adam Neumann	33.3%	12.6%	7.5%	7.3%	38'092'409	38'092'409	38'092'409	38'092'409	\$3'047'392'747	
f C. Brand	Rebekah Neumanr	33.3%	12.6%	7.5%	7.3%	38'092'409	38'092'409	38'092'409	38'092'409	\$3'047'392'747	
f C. Culture	Miguel McKelvey		12.6%	7.5%	7.3%	38'092'409	38'092'409	38'092'409	38'092'409	\$3'047'392'747	
CFO	Artie Minson		0.7%	0.4%	0.4%		2'040'000	2'040'000	2'040'000	\$163'200'000	2'040'000
COO, C. Legal	Jen Berrent		0.03%	0.02%	0.02%		91'000	91'000	91'000	\$7'280'000	91'000
Officers & executives		100.0%	38.5%	23.0%	22.4%	<u>114'277'228</u>	116'408'228	116'408'228	116'408'228	\$9'312'658'240	2'131'000
Other common			21.3%	12.7%	12.4%		64'406'546	64'406'546	64'406'546	\$5'152'523'680	
Total common		63.2%	59.9%	35.7%	34.8%		<u>180'814'774</u>	<u>180'814'774</u>	<u>180'814'774</u>	<u>\$14'465'181'920</u>	
Options - outstanding			24.9%	14.8%	14.5%		75'112'228	75'112'228	75'112'228	\$6'008'978'240	
Warrant											
Options - available			15.3%	9.1%	8.9%		46'086'326	46'086'326	46'086'326	\$3'686'906'080	
Options - total			40.1%	23.9%	23.4%		121'198'554	121'198'554	121'198'554	\$9'695'884'320	
Total - company		37.8%	100.0%	59.6%	58.2%		<u>302'013'328</u>	<u>302'013'328</u>	<u>302'013'328</u>	<u>\$24'161'066'240</u>	
Softbank				22.5%	22.0%			113'988'653	113'988'653	\$9'119'092'240	
JP Morgan				3.7%	3.6%			18'542'307	18'542'307	\$1'483'384'560	
Benchmark				6.4%	6.3%			32'645'314	32'645'314	\$2'611'625'120	
Other investors				7.7%	7.6%			39'181'485	39'181'485	\$3'134'518'800	
Total- Investors				40.4%	39.4%			<u>204'357'759</u>	<u>204'357'759</u>	<u>\$16'348'620'720</u>	
Total - PreIPO		22.6%		100.0%	97.6%			<u>506'371'087</u>	<u>506'371'087</u>	<u>\$40'509'686'960</u>	
IPO					2.4%				12'500'000	\$1'000'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		22.0%			100.0%				<u>518'871'087</u>	<u>\$41'509'686'960</u>	

Board

Bruce Dunlevie	Benchmark
Ron Fisher	Softbank
Lew Frankfort	
Steven Langman	Rhône PE
Mark Schwartz	ex Goldman Sachs
John Zhao	Hony Capital

Total cash before fees	\$1'000'000'000	Year	2018	2017	2016
Paid to underwriters	\$70'000'000	Revenues	\$1'821'751'000	\$886'004'000	\$436'099'000
Others		Profit	-\$1'927'417'000	-\$933'494'000	-\$429'690'000
Net	\$930'000'000	Growth	106%	103%	
sold by company	12'500'000	Number of employees			12500
sold by shareholders	-	Avg. val. of stock per emp			\$892'920
Option to underwriters	-				
Total shares sold	12'500'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-09	\$17'660'757	38'392'950	\$0.46	\$70'228'282
B	Nov-10	\$41'005'731	22'165'260	\$1.85	\$323'445'560
C	Jul-11	\$156'454'273	29'189'230	\$5.36	\$1'093'572'220
D-1	Dec-14	\$198'785'965	11'939'097	\$16.65	\$3'595'796'687
D-2		\$156'188'955	9'380'718	\$16.65	\$3'751'985'642
E	Jun-15	\$433'940'004	13'193'676	\$32.89	\$7'845'520'050
F	Dec-16	\$690'580'622	13'759'327	\$50.19	\$12'662'810'822
G	Jun-17	\$1'917'261'170	33'113'319	\$57.90	\$16'525'285'610
Acquisition	May-18	\$102'145'900	1'406'000	\$72.65	\$20'837'240'883
G-1	Jul-19	\$2'500'000'000	31'818'182	\$78.57	\$25'035'605'978
Total		\$6'214'023'376	204'357'759		

Activity	Biotechnology	Company	10x Genomics, Inc.	Incorporation	DE
Town, St	Pleasanton, CA	IPO date	Filing	State	DE
f= founder	Price per share	\$14.0	Aug-19	Date	Jul-12
D= director	Symbol	TXG	Market cap.	years to IPO	7.1
			URL		
			www.10xgenomics.com		

Title	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	Serge Saxonov	43.9%	9.1%	3.6%	3.4%	3'924'221	3'978'212	3'978'212	3'978'212	\$55'694'968	53'991
fd CSO & President	Benjamin J. Hindson	33.8%	8.5%	3.3%	3.1%	3'022'039	3'710'059	3'710'059	3'710'059	\$51'940'826	688'020
f* Former CTO	Kevin Ness	22.4%	4.6%	1.8%	1.7%	2'000'000	2'000'000	2'000'000	2'000'000	\$28'000'000	
CFO	Justin J. McAnear		1.4%	0.5%	0.5%		602'499	602'499	602'499	\$8'434'986	602'499
General Counsel	Eric S. Whitaker		1.3%	0.5%	0.5%		589'791	589'791	589'791	\$8'257'074	505'791
Chairman	John R. Stuelpnagel		6.4%	2.5%	2.4%		2'829'727	2'829'727	2'829'727	\$39'616'178	
Director	Sridhar Kosaraju		0.3%	0.1%	0.1%		130'000	130'000	130'000	\$1'820'000	
Director	Mathai Mammen		0.5%	0.2%	0.2%		200'000	200'000	200'000	\$2'800'000	
Director	Shehnaaz Suliman		0.2%	0.1%	0.1%		100'000	100'000	100'000	\$1'400'000	
Officers & executives		100.0%	32.2%	12.7%	11.9%	8'946'260	14'140'288	14'140'288	14'140'288	\$197'964'032	1'850'301
Other common			8.8%	3.5%	3.2%		3'855'395	3'855'395	3'855'395	\$53'975'530	
Total common		49.7%	41.0%	16.1%	15.2%		17'995'683	17'995'683	17'995'683	\$251'939'562	
Options - outstanding			33.3%	13.1%	12.3%		14'626'356	14'626'356	14'626'356	\$204'768'984	
Warrant			0.6%	0.6%	0.2%		266'099	266'099	266'099	\$3'725'386	
Options - available			25.1%	25.1%	9.3%		11'000'000	11'000'000	11'000'000	\$154'000'000	
Options - total			59.0%	23.2%	21.8%		25'892'455	25'892'455	25'892'455	\$362'494'370	
Total - company		20.4%	100.0%	39.3%	37.0%		43'888'138	43'888'138	43'888'138	\$614'433'932	
Foresite Capital				12.3%	11.5%			13'688'762	13'688'762	\$191'642'668	
Venrock				11.1%	10.4%			12'362'861	12'362'861	\$173'080'054	
Paladin Capital				7.8%	7.3%			8'675'167	8'675'167	\$121'452'338	
Fidelity				7.7%	7.2%			8'584'511	8'584'511	\$120'183'154	
Other investors				21.9%	20.5%			24'392'977	24'392'977	\$341'501'678	
Total- Investors				60.7%	57.0%			67'704'278	67'704'278	\$947'859'892	
Total - PreIPO		8.0%		100.0%	94.0%			111'592'416	111'592'416	\$1'562'293'824	
IPO					6.0%				7'142'857	\$100'000'000	
Sold by existing										\$0	
Option (underwriters)										\$0	
Total outstanding		7.5%			100.0%				118'735'273	\$1'662'293'824	

Board	
John R. Stuelpnagel	
Paul A. Conley	Paladin Capital
Sridhar Kosaraju	Ex JP Morgan
Mathai Mammen	Janssen Pharma
Bryan E. Roberts	Venrock
Shehnaaz Suliman	Ultragenyx

Total cash before fees	\$100'000'000	Year	2018	2017	2016
Paid to underwriters	\$7'000'000	Revenues	\$146'313'000	\$71'085'000	
Others		Profit	-\$112'485'000	-\$18'762'000	
Net	\$93'000'000	Growth	106%		
sold by company	7'142'857	Number of employees			500
sold by shareholders	-	Avg. val. of stock per emp			\$517'489
Option to underwriters	-				
Total shares sold	7'142'857				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Nov-12	\$4'694'885	5'523'394	\$0.85	\$12'299'206
A-2	Nov-13	\$22'330'332	20'486'543	\$1.09	\$38'102'255
B	Dec-14	\$55'500'000	16'972'477	\$3.27	\$169'806'764
C	Feb-16	\$75'030'140	16'747'799	\$4.48	\$307'670'599
D	Apr-18	\$49'999'977	5'224'658	\$9.57	\$546'957'387
D-1	Jan-19	\$34'999'951	2'749'407	\$12.73	\$696'051'971
Total		\$215'530'067	67'704'278		

* Cofounder Kevin Ness shares unknown btu assumed based on documents



Activity	Biotechnology	Company	Satsuma Pharmaceuticals, Inc.			Incorporation	
Town, St	South San Francisco, CA	IPO date	Filing	Aug-19	State	DE	
f= founder	Price per share	\$2.0	Market cap.	\$208'751'320	Date	Jun-16	
D= director	Symbol	STSA	URL	www.satsumarx.com	years to IPO	3.2	

Title	Name	Founder's Ownership	Employee Ownership	PrelIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PrelIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	John Collins	20.0%	13.8%	3.3%	1.9%	600'000	2'006'250	2'006'250	2'006'250	\$4'012'500	1'406'250
f* Licensor	SNBL	80.0%	31.9%	7.6%	4.4%	2'400'000	4'641'415	4'641'415	4'641'415	\$9'282'830	
CMO	Detlef Albrecht		1.9%	0.5%	0.3%		281'875	281'875	281'875	\$563'750	186'875
Director	Thomas B. King		0.8%	0.2%	0.1%		119'375	119'375	119'375	\$238'750	119'375
Director	Michael Riebe		0.8%	0.2%	0.1%		109'375	109'375	109'375	\$218'750	109'375
Director	Elisabeth Sandoval		0.1%	0.01%	0.01%		8'750	8'750	8'750	\$17'500	8'750
Officers & executives		100.0%	49.3%	11.7%	6.9%	3'000'000	7'167'040	7'167'040	7'167'040	\$14'334'080	1'830'625
Other common			1.1%	0.3%	0.2%		157'500	157'500	157'500	\$315'000	
Total common		41.0%	50.3%	12.0%	7.0%		7'324'540	7'324'540	7'324'540	\$14'649'080	
Options - outstanding			41.2%	9.8%	5.7%		5'997'375	5'997'375	5'997'375	\$11'994'750	
Warrant			0.3%	0.3%	0.05%		48'094	48'094	48'094	\$96'188	
Options - available			8.1%	8.1%	1.1%		1'179'809	1'179'809	1'179'809	\$2'359'618	
Options - total			49.7%	11.8%	6.9%		7'225'278	7'225'278	7'225'278	\$14'450'556	
Total - company		20.6%	100.0%	23.8%	13.9%		14'549'818	14'549'818	14'549'818	\$29'099'636	
RA Capital				25.7%	15.1%			15'738'079	15'738'079	\$31'476'158	
TPG Biotechnology				13.7%	8.0%			8'393'918	8'393'918	\$16'787'836	
* SNBL -Shin Nippon Biomedical Laboratories				2.6%	1.5%			1'602'003	1'602'003	\$3'204'006	
Wellington Management				8.5%	5.0%			5'194'224	5'194'224	\$10'388'448	
Osage University Partners				5.1%	3.0%			3'149'275	3'149'275	\$6'298'550	
CAM Capital				4.7%	2.8%			2'886'836	2'886'836	\$5'773'672	
Cormorant Asset Management				4.3%	2.5%			2'624'396	2'624'396	\$5'248'792	
Citadel Equities				4.3%	2.5%			2'624'396	2'624'396	\$5'248'792	
Eventide Healthcare				4.3%	2.5%			2'624'396	2'624'396	\$5'248'792	
Other investors				3.0%	1.8%			1'863'319	1'863'319	\$3'726'638	
Total- Investors				76.2%	44.7%			46'700'842	46'700'842	\$93'401'684	
Total - PrelIPO		4.9%		100.0%	58.7%			61'250'660	61'250'660	\$122'501'320	
IPO					41.3%				43'125'000	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding		2.9%			100.0%				104'375'660	\$208'751'320	

Board

Thomas King
Heath Lukatch
Michael Riebe
Rajeev Shah
Elisabeth Sandoval
Ken Takanashi

Total cash before fees	\$86'250'000	Year	2018	2017
Paid to underwriters	\$6'037'500	Revenues		
Others		Profit	-\$7'346'000	-\$5'172'000
Net	\$80'212'500	Growth		
sold by company	43'125'000	Number of employees		11
sold by shareholders	-	Avg. val. of stock per emp		\$1'119'068
Option to underwriters	-			
Total shares sold	43'125'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-17	\$12'134'401	14'317'877	\$0.85	\$14'676'901
B	Apr-19	\$61'696'025	32'382'965	\$1.91	\$94'690'044
Total		\$73'830'426	46'700'842		

* In addition to founding and series B shares, in Jan. 2018, 2,241,415 shares issued to Shin Nippon Biomedical LaboratoriesLaboratories Ltd.

Activity	Internet	Company	Datadog, Inc.	Incorporation	State	DE
Town, St	New York, NY	IPO date	Filing	Aug-19	Date	Jun-10
f= founder	Price per share	\$14.0	Market cap.	\$1'527'019'440	years to IPO	9.2
D= director	Symbol	DDOG	URL	www.datadog.com		

Title	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 in 2016 during series D
fD CEO	Olivier Pomel	62.4%	30.2%	12.5%	11.6%	11'695'398	12'705'118	12'705'118	12'705'118	\$177'871'652	1'736'400	726'680
fD President & CTO	Alexis Lê-Quôc	37.6%	19.1%	7.9%	7.4%	7'041'668	8'051'388	8'051'388	8'051'388	\$112'719'432	1'736'400	726'680
CFO	David Obstler		2.1%	0.9%	0.8%		900'000	900'000	900'000	\$12'600'000	300'000	
General Counsel	Laszlo Kopits		0.4%	0.2%	0.2%		175'832	175'832	175'832	\$2'461'648	2'500	
Director	Michael Callahan		0.9%	0.4%	0.3%		366'554	366'554	366'554	\$5'131'756	1'320	
Director	Dev Ittycheria		1.5%	0.6%	0.6%		622'591	622'591	622'591	\$8'716'274	21'951	
Director	Julie Richardson		0.1%	0.0%	0.0%		50'000	50'000	50'000	\$700'000	50'000	
Director	Kirill Sheynkman		0.0%	0.02%	0.02%		16'378	16'378	16'378	\$229'292		
								-	-	\$0		
Officers & executives		100.0%	54.4%	22.5%	21.0%	18'737'066	22'887'861	22'887'861	22'887'861	\$320'430'054	3'848'571	1'453'360
Other common			26.6%	11.0%	10.2%		11'175'960	11'175'960	11'175'960	\$156'463'440		
Total common		55.0%	80.9%	33.4%	31.2%		34'063'821	34'063'821	34'063'821	\$476'893'494		
Options - outstanding			18.3%	7.5%	7.1%		7'690'930	7'690'930	7'690'930	\$107'673'020		
Warrant										\$0		
Options - available			0.8%	0.8%	0.3%		325'544	325'544	325'544	\$4'557'616		
Options - total			19.1%	7.9%	7.3%		8'016'474	8'016'474	8'016'474	\$112'230'636		
Total - company		44.5%	100.0%	41.3%	38.6%		42'080'295	42'080'295	42'080'295	\$589'124'130		
Index Ventures				17.5%	16.3%			17'833'359	17'833'359	\$249'667'026		
OpenView Venture Partners				17.5%	16.3%			17'833'359	17'833'359	\$249'667'026		
ICONIQ Strategic Partners				13.9%	13.0%			14'134'292	14'134'292	\$197'880'088		
RTP Ventures				9.9%	9.2%			10'048'655	10'048'655	\$140'681'170		
Total - Investors				58.7%	54.9%			59'849'665	59'849'665	\$837'895'310		
Total - PreIPO		18.4%		100.0%	93.5%			101'929'960	101'929'960	\$1'427'019'440		
IPO					6.5%				7'142'857	\$100'000'000		
Sold by existing												
Option (underwriters)												
Total outstanding		17.2%			100.0%				109'072'817	\$1'527'019'440		

Board

Michael Callahan
Matthew Jacobson
Dev Ittycheria
Julie Richardson
Shardul Shah

ICONIQ
Providence Equity
Index Ventures

Total cash before fees	\$100'000'000	Year	2018	2017
Paid to underwriters	\$7'000'000	Revenues	\$198'077'000	\$100'761'000
Others		Profit	-\$10'762'000	-\$2'570'000
Net	\$93'000'000	Growth	97%	
sold by company	7'142'857	Number of employees		1212
sold by shareholders	-	Avg. val. of stock per emp		\$217'934
Option to underwriters	-			
Total shares sold	7'142'857			

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	2010-11	\$1'075'470	6'230'998	\$0.17	\$4'309'488
A	Nov-12	\$6'166'178	16'373'283	\$0.38	\$15'569'151
B	Feb-14	\$12'648'022	13'206'664	\$0.96	\$52'240'630
C	Jan-15	\$26'850'465	10'124'228	\$2.65	\$171'517'245
D	Jan-16	\$94'507'133	13'735'304	\$6.88	\$539'490'940
Total		\$134'005'620	59'670'477		

Activity	Internet		Company	Sprout Social, Inc.			Incorporation			
Town, St	Chicago, IL		IPO date	Filing	Oct-19		State	DE		
f= founder	Price per share	\$25,0	Market cap.		\$1 174 710 025		Date	Oct-10		
D= director	Symbol	SPT	URL		www.sproutsocial.com		years to IPO	9,0		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Justyn Howard	47,1%	34,2%	11,4%	10,5%	4 920 657	4 920 657	4 920 657	4 920 657	\$123 016 425	
fD CTO	Aaron Rankin	38,9%	28,3%	9,5%	8,7%	4 065 678	4 065 678	4 065 678	4 065 678	\$101 641 950	
f C. Creative Director	Gilbert Lara										
* Assumption on cofounders shares	Peter Soung	14,1%	10,2%	3,4%	3,1%	1 470 308	1 470 308	1 470 308	1 470 308	\$36 757 700	
	Ryan Barretto		4,9%	1,6%	1,5%		704 677	704 677	704 677	\$17 616 925	704 677
	Jamie Gilpin		0,4%	0,1%	0,1%		57 396	57 396	57 396	\$1 434 900	57 396
	Peter Barris		0,1%	0,02%	0,02%		10 000	10 000	10 000	\$250 000	10 000
	Karen Walker		0,1%	0,02%	0,02%		10 000	10 000	10 000	\$250 000	10 000
								-	-	\$0	
Officers & executives		100,0%	78,1%	26,1%	23,9%	10 456 643	11 238 716	11 238 716	11 238 716	\$280 967 900	782 073
Other common											
Total common		93,0%	78,1%	26,1%	23,9%		11 238 716	11 238 716	11 238 716	\$280 967 900	
Options - outstanding			21,9%	7,3%	6,7%		3 145 459	3 145 459	3 145 459	\$78 636 475	
Warrant											
Options - available											
Options - total			21,9%	7,3%	6,7%		3 145 459	3 145 459	3 145 459	\$78 636 475	
Total - company		72,7%	100,0%	33,5%	30,6%		14 384 175	14 384 175	14 384 175	\$359 604 375	
Goldman Sachs				24,1%	22,1%			10 378 809	10 378 809	\$259 470 225	
NEA				21,0%	19,3%			9 046 080	9 046 080	\$226 152 000	
Lightbank				14,3%	13,1%			6 154 775	6 154 775	\$153 869 375	
AU Special Investments				7,0%	6,4%			3 024 562	3 024 562	\$75 614 050	
Total- Investors				66,5%	60,9%			28 604 226	28 604 226	\$715 105 650	
Total - PreIPO		24,3%		100,0%	91,5%			42 988 401	42 988 401	\$1 074 710 025	
IPO					8,5%				4 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		22,3%			100,0%				46 988 401	\$1 174 710 025	

Board

Peter Barris	NEA
Steven Collins	ExactTarget
Jason Kreuziger	Goldman Sachs
Karen Walker	Intel Corp

Total cash before fees	\$100 000 000	Year	2018	2017
Paid to underwriters	\$7 000 000	Revenues	\$78 813 000	\$44 815 000
Others		Profit	-\$20 934 000	-\$21 910 000
Net	\$93 000 000	Growth	76%	
sold by company	4 000 000	Number of employees		610
sold by shareholders	-	Avg. val. of stock per emp		\$128 912
Option to underwriters	-			
Total shares sold	4 000 000			

* No info on cofounders shares
This are the unaccounted for shares

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-10	\$448 490	2 690 403	\$0,17	\$2 191 613
A-1	Oct-10	\$800 000	1 600 000	\$0,50	\$7 373 523
B	Feb-11	\$9 998 796	6 108 000	\$1,64	\$34 139 710
B-1	Jun-14	\$9 714 285	2 449 700	\$3,97	\$92 414 970
C	Feb-16	\$41 999 990	6 989 863	\$6,01	\$167 311 705
D	Dec-18	\$40 500 017	2 176 297	\$18,61	\$474 192 018
Total		\$102 213 088	22 014 263		

Activity	Electronics	Company	FitBit, Inc.	Incorporation	
Town, St	San Francisco, CA	IPO date	Jun-15	State	DE
f= founder	Price per share \$20,0	Market cap.	\$5 414 373 980	Date	Mar-07
D= director	Symbol FIT	URL	www.fitbit.com	years to IPO	8,3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fd Chairman & CEO	James Park	49,9%	18,4%	8,1%	7,1%	18 067 392	20 018 870	20 018 870	19 228 634	\$384 572 680	1 951 478	790 236
fd CTO	Eric N. Friedman	50,1%	18,4%	8,1%	7,1%	18 113 736	20 065 214	20 065 214	19 274 978	\$385 499 560	1 951 478	790 236
CFO	William Zerella		2,0%	0,9%	0,8%		2 162 031	2 162 031	2 162 031	\$43 240 620	2 162 031	
Director	Christopher Paisley		0,009%	0,004%	0,004%		10 000	10 000	10 000	\$200 000	10 000	
Officers & executives		100,0%	38,8%	17,0%	15,0%	<u>36 181 128</u>	42 256 115	42 256 115	40 675 643	\$813 512 860	6 074 987	1 580 472
Other common			7,0%	3,1%	2,8%		<u>7 649 387</u>	<u>7 649 387</u>	<u>7 649 387</u>	<u>\$152 987 740</u>		
Total common		72,5%	45,9%	20,1%	17,9%		<u>49 905 502</u>	<u>49 905 502</u>	<u>48 325 030</u>	<u>\$966 500 600</u>		
Options - outstanding			40,7%	17,8%	16,4%		44 278 311	44 278 311	44 278 311	\$885 566 220		
Warrant			1,8%	0,8%	0,7%		1 954 592	1 954 592	1 954 592	\$39 091 840		
Options - available			11,7%	5,1%	4,7%		12 688 879	12 688 879	12 688 879	\$253 777 580		
Options - total			54,1%	23,7%	21,8%		<u>58 921 782</u>	<u>58 921 782</u>	<u>58 921 782</u>	<u>\$1 178 435 640</u>		
Total - company		33,2%	100,0%	43,8%	39,6%		<u>108 827 284</u>	<u>108 827 284</u>	<u>107 246 812</u>	<u>\$2 144 936 240</u>		
Foundry Group				21,2%	16,7%			52 727 652	45 122 864	\$902 457 280		7 604 788
True Ventures				16,5%	14,3%			40 865 292	38 605 455	\$772 109 100		2 259 837
SoftBank PrinceVillie				4,1%	3,5%			10 168 572	9 573 633	\$191 472 660		594 939
Sapphire Ventures				2,7%	2,2%			6 779 040	6 021 844	\$120 436 880		757 196
SoftTech VC Funds				2,5%	2,3%			6 200 088	6 091 917	\$121 838 340		108 171
Qualcomm				1,4%	1,2%			3 389 523	3 267 307	\$65 346 140		122 216
SVB Financial Group				0,5%	0,4%			1 144 992	1 067 067	\$21 341 340		77 925
WestRiver Mezzanine				0,3%	0,2%			810 000	517 939	\$10 358 780		292 061
Other investors				7,0%	6,1%			17 418 756	16 628 861	\$332 577 220		789895
Total- Investors				56,2%	46,9%			<u>139 503 915</u>	<u>126 896 887</u>	<u>\$2 537 937 740</u>		11 817 133
Total - PreIPO		14,6%		100,0%	86,5%			<u>248 331 199</u>	<u>234 143 699</u>	<u>\$4 682 873 980</u>		13 397 605
IPO									22 387 500	\$447 750 000		
Sold by existing									14 187 500	\$283 750 000		
Option (underwriters)												
Total outstanding		13,4%							<u>270 718 699</u>	<u>\$5 414 373 980</u>		

Board

Jonathan Callaghan	True Ventures
Steven Murray	SoftBank
Christopher Paisley	Santa Clara Univ.

Total cash before fees	\$447 750 000	Year	2014	2013	2012
Paid to underwriters	\$31 342 500	Revenues	\$745 433 000	\$217 087 000	\$76 373 000
Others		Profit	\$131 777 000	-\$51 622 000	-\$4 216 000
Net	\$416 407 500	Growth	243%	184%	
sold by company	22 387 500	Number of employees			579
sold by shareholders	14 187 500	Avg. val. of stock per emp			\$1 793 703
Option to underwriters	-				
Total shares sold	36 575 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$425 034	10 200 000	\$0,04	\$1 932 702
A-1	Oct-08	\$2 049 887	22 368 912	\$0,09	6300253,666
B	Sep-10	\$8 999 963	41 705 112	\$0,22	23836221,8
C	Jan-12	\$12 069 483	36 080 004	\$0,33	49018940,39
D	Aug-13	\$42 999 873	29 149 887	\$1,48	259158277,5
Total		\$64 069 319	139 503 915		

Activity	Internet		Company	Bill.com Holdings, Inc.	Incorporation	
Town, St	Palo Alto, CA		IPO date	Filing	State	DE
f= founder	Price per share	\$10,0	Market cap.		Date	Apr-06
D= director	Symbol	BILL	URL	www.bill.com	years to IPO	13,6

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 Founder & CEO	René Lacerte	100,0%	12,3%	4,5%	4,3%	6 680 000	7 569 375	7 569 375	7 569 375	\$75 693 750	889 375
CFO & EVP	John Rettig		2,0%	0,7%	0,7%		1 223 541	1 223 541	1 223 541	\$12 235 410	1 107 262
SVP Product	Bora Chung		0,02%	0,01%	0,01%		12 500	12 500	12 500	\$125 000	12 500
Director	Steven Cakebread		0,3%	0,1%	0,1%		200 000	200 000	200 000	\$2 000 000	200 000
Director	Peter Kight		0,4%	0,2%	0,1%		255 279	255 279	255 279	\$2 552 790	200 000
Director	Allison Mnookin		0,3%	0,1%	0,1%		200 000	200 000	200 000	\$2 000 000	200 000
Officers & executives		100,0%	15,3%	5,7%	5,4%	6 680 000	9 460 695	9 460 695	9 460 695	\$94 606 950	2 609 137
Other common			15,8%	5,8%	5,5%		9 741 244	9 741 244	9 741 244	\$97 412 440	
Total common		34,8%	31,1%	11,5%	10,9%		19 201 939	19 201 939	19 201 939	\$192 019 390	
Options - outstanding			35,3%	13,1%	12,4%		21 807 956	21 807 956	21 807 956	\$218 079 560	
Warrant			0,4%	0,2%	0,1%		252 740	252 740	252 740	\$2 527 400	
Options - available			33,1%	12,3%	11,6%		20 438 730	20 438 730	20 438 730	\$204 387 300	
Options - total			68,9%	25,5%	24,1%		42 499 426	42 499 426	42 499 426	\$424 994 260	
Total - company		10,8%	100,0%	37,0%	34,9%		61 701 365	61 701 365	61 701 365	\$617 013 650	
DCM				11,9%	11,2%			19 754 839	19 754 839	\$197 548 390	
August Capital				9,3%	8,8%			15 465 532	15 465 532	\$154 655 320	
Ossa Investments				6,7%	6,3%			11 112 104	11 112 104	\$111 121 040	
Emergence Capital				5,9%	5,6%			9 892 115	9 892 115	\$98 921 150	
Financial Partners				5,7%	5,4%			9 506 337	9 506 337	\$95 063 370	
Scale Venture				4,5%	4,3%			7 548 366	7 548 366	\$75 483 660	
Icon Ventures				4,1%	3,9%			6 867 227	6 867 227	\$68 672 270	
Other investors				14,8%	14,0%			24 722 569	24 722 569	\$247 225 690	
Total- Investors				63,0%	59,4%			104 869 089	104 869 089	\$1 048 690 890	
Total - PreIPO		4,0%		100,0%	94,3%			166 570 454	166 570 454	\$1 665 704 540	
IPO					5,7%				10 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		3,8%			100,0%					176 570 454	\$1 765 704 540

Board

Steven Cakebread	Yext
David Chao	DCM
David Hornik	August Capital
Brian Jacobs	Emergence Capital
Peter Kight	
Thomas Mawhinney	Icon Ventures
Allison Mnookin	
Rory O'Driscoll	Scale Venture
Steven Piaker	

Total cash before fees	\$100 000 000	FY Ends June	2019	2018	2017
Paid to underwriters	\$7 000 000	Revenues	\$108 351 000	\$64 865 000	
Others		Profit	-\$7 314 000	-\$7 185 000	
Net	\$93 000 000	Growth	67%		
sold by company	10 000 000	Number of employees			544
sold by shareholders	-	Avg. val. of stock per emp			\$579 949
Option to underwriters	-				
Total shares sold	10 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-06	\$2 106 000	5 400 000	\$0,39	\$4 711 200
B	2007-09	\$15 789 932	21 630 044	\$0,73	\$24 608 332
C	May-10	\$8 499 996	9 197 139	\$0,92	\$39 654 819
D	Dec-11	\$15 500 000	12 400 000	\$1,25	\$69 133 979
E	Aug-13	\$35 199 687	17 512 282	\$2,01	\$146 367 125
E-1	Nov-13	\$2 800 000	1 393 035	\$2,01	\$149 167 125
F	Dec-14	\$29 749 998	9 756 017	\$3,05	\$256 053 596
F-1	Feb-15	\$247 255	81 083	\$3,05	\$256 300 850
G	Jun-17	\$82 500 010	16 891 894	\$4,88	\$492 998 257
H	Feb-19	\$88 117 240	10 606 695	\$8,31	\$926 708 890
Total		\$280 510 118	104 868 189		



Activity	Healthcare	Company	1Life Healthcare, Inc.	Incorporation	DE
Town, St	San Francisco, CA	IPO date	Filing	State	DE
f= founder	Price per share \$14,0	Market cap.	\$1 990 459 718	Date	Jul-02
D= director	Symbol ONEM	URL	www.onemedical.com	years to IPO	17,5

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 series J
f Founder **	Thomas H. Lee	100,0%	18,0%	6,1%	5,8%	5 926 478	8 240 578	8 240 578	8 240 578	\$115 368 092	2 475 000	160 900
D Chair, CEO, Pdt	Amir Dan Rubin		11,6%	3,9%	3,7%		5 311 174	5 311 174	5 311 174	\$74 356 436	5 061 797	160 901
C. Medical	Andrew S. Diamond		0,7%	0,2%	0,2%		304 309	304 309	304 309	\$4 260 326	195 335	104 182
CTO	Kimber D. Lockhart		1,4%	0,5%	0,4%		620 390	620 390	620 390	\$8 685 460	584 721	
Director	Kalen F. Holmes		0,1%	0,02%	0,02%		31 915	31 915	31 915	\$446 810	31 915	
Director	David P. Kennedy		0,8%	0,3%	0,3%		381 341	381 341	381 341	\$5 338 774		
Officers & executives		100,0%	32,6%	11,0%	10,5%	<u>5 926 478</u>	14 889 707	14 889 707	14 889 707	\$208 455 898	8 348 768	425 983
Other common			19,8%	6,7%	6,4%		<u>9 031 834</u>	<u>9 031 834</u>	<u>9 031 834</u>	<u>\$126 445 676</u>		
Total common		24,8%	52,4%	17,7%	16,8%		<u>23 921 541</u>	<u>23 921 541</u>	<u>23 921 541</u>	<u>\$334 901 574</u>		
Options - outstanding			43,4%	14,7%	13,9%		19 820 852	19 820 852	19 820 852	\$277 491 928		
Warrant							673 241	673 241	673 241	\$9 425 374		
Options - available			2,8%	0,9%	0,9%		1 278 778	1 278 778	1 278 778	\$17 902 892		
Options - total			47,6%	16,1%	15,3%		<u>21 772 871</u>	<u>21 772 871</u>	<u>21 772 871</u>	<u>\$304 820 194</u>		
Total - company		13,0%	100,0%	33,8%	32,1%		<u>45 694 412</u>	<u>45 694 412</u>	<u>45 694 412</u>	<u>\$639 721 768</u>		
The Carlyle Group				20,9%	19,8%			28 157 681	28 157 681	\$394 207 534		
Benchmark Capital				10,1%	9,6%			13 629 610	13 629 610	\$190 814 540		
Oak Investment				8,9%	8,5%			12 022 217	12 022 217	\$168 311 038		
DAG Ventures				5,9%	5,6%			7 979 840	7 979 840	\$111 717 760		
GV 2013				4,6%	4,3%			6 183 154	6 183 154	\$86 564 156		
J.P. Morgan				4,2%	4,0%			5 726 787	5 726 787	\$80 175 018		
Maverick Fund				4,0%	3,8%			5 460 103	5 460 103	\$76 441 442		
Other investors				7,5%	7,2%			10 179 033	10 179 033	\$142 506 462		
Total- Investors				66,2%	62,8%			<u>89 338 425</u>	<u>89 338 425</u>	<u>\$1 250 737 950</u>		
Total - PreIPO		4,4%		100,0%	95,0%			<u>135 032 837</u>	<u>135 032 837</u>	<u>\$1 890 459 718</u>		
IPO					5,0%				7 142 857	\$100 000 000		
Sold by existing												
Option (underwriters)												
Total outstanding		4,2%			100,0%					<u>142 175 694</u>	<u>\$1 990 459 718</u>	

Board

Paul R. Auvil	Proofpoint Inc.
Mark S. Blumenkranz	Lagunita Biosciences
Bruce W. Dunlevie	Benchmark
Kalen F. Holmes	Starbucks
David P. Kennedy	Sterent Capital
Freda Lewis-Hall	Pfizer
Robert R. Schmidt	The Carlyle Group
David B. Singer	Maverick Capital

Total cash before fees	\$100 000 000	Year	2018	2017	2016
Paid to underwriters	\$7 000 000	Revenues	\$212 678 000	\$176 769 000	\$141 000 000
Others		Profit	-\$44 415 000	-\$30 797 000	
Net	\$93 000 000	Growth	20%	25%	
sold by company	7 142 857	Number of employees			1 600
sold by shareholders	-	Avg. val. of stock per emp			\$252 461
Option to underwriters	-				
Total shares sold	7 142 857				

Round	Date *	Amount	# Shares	Price per share	Valuation
A		\$565 000	1 130 000	\$0,50	\$3 528 239
B	Jul-07	\$3 630 316	6 324 592	\$0,57	\$7 680 734
C	Nov-08	\$7 996 534	8 663 634	\$0,92	\$20 347 262
D	Jan-09	\$15 007 137	14 278 912	\$1,05	\$38 176 120
E	Sep-11	\$20 004 960	12 410 025	\$1,61	\$78 558 629
F	Mar-13	\$29 998 827	11 695 449	\$2,57	\$155 000 616
G	Apr-14	\$43 501 287	6 605 115	\$6,59	\$441 487 274
H	Dec-15	\$65 000 785	7 444 827	\$8,73	\$650 276 428
I	Aug-18	\$219 999 999	17 699 115	\$12,43	\$1 145 774 367
Total		\$328 502 071	86 251 669		

** Crunchbase mentions only T. Lee as founder and S-1 does not mention any, but there are many common shares left...

* Crunchbase and S-1 document have different dates related to preferred and related warrant. This is Crunchbase data

Activity	Biotechnology	Company			Black Diamond Therapeutics, Inc.	Incorporation	DE & MA
Town, St	Cambridge, MA	IPO date	Filing	Jan-20	State	DE & MA	
f= founder	Price per share	\$5,0	Market cap.	\$493 937 150	Date	Dec-14	
D= director	Symbol	BDTX	URL	www.blackdiamondtherapeutics.com	years to IPO	5,0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f* EVP	Elizabeth Buck	?								?	?
fD President & CEO	David M. Epstein	100,0%	20,8%	3,7%	3,0%	2 185 627	2 931 323	2 931 323	2 931 323	\$14 656 615	
D Director	Alexander Mayweg		0,3%	0,1%	0,0%		49 000	49 000	49 000	\$245 000	
D Director	Garry E. Menzel		1,7%	0,3%	0,2%		236 030	236 030	236 030	\$1 180 150	4 882
D Director	Samarth Kulkarni		0,0%	0,01%	0,01%		6 666	6 666	6 666	\$33 330	6 666
Officers & executives		100,0%	22,9%	4,1%	3,3%	<u>2 185 627</u>	3 223 019	3 223 019	3 223 019	\$16 115 095	11 548
Other common			32,1%	5,7%	4,6%		4 521 381	4 521 381	4 521 381	\$22 606 905	
Total common		28,2%	55,0%	9,8%	7,8%		<u>7 744 400</u>	<u>7 744 400</u>	<u>7 744 400</u>	<u>\$38 722 000</u>	
Options - outstanding			34,4%	6,1%	4,9%		4 839 173	4 839 173	4 839 173	\$24 195 865	
Warrant			0,2%	0,0%	0,0%		32 442	32 442	32 442	\$162 210	
Options - available			10,4%	1,9%	1,5%		1 460 392	1 460 392	1 460 392	\$7 301 960	
Options - total			45,0%	8,0%	6,4%		<u>6 332 007</u>	<u>6 332 007</u>	<u>6 332 007</u>	<u>\$31 660 035</u>	
Total - company		15,5%	100,0%	17,9%	14,2%		<u>14 076 407</u>	<u>14 076 407</u>	<u>14 076 407</u>	<u>\$70 382 035</u>	
Versant Venture				38,2%	30,5%			30 127 190	30 127 190	\$150 635 950	
New Enterprise Associates				10,1%	8,1%			7 991 436	7 991 436	\$39 957 180	
RA Capital				6,1%	4,9%			4 794 858	4 794 858	\$23 974 290	
Boxer Capital, LLC				5,1%	4,0%			3 998 263	3 998 263	\$19 991 315	
Other investors				22,6%	18,0%			17 799 276	17 799 276	\$88 996 380	
Total- Investors				82,1%	65,5%			<u>64 711 023</u>	<u>64 711 023</u>	<u>\$323 555 115</u>	
Total - PreIPO		2,8%		100,0%	79,8%			<u>78 787 430</u>	<u>78 787 430</u>	<u>\$393 937 150</u>	
IPO					20,2%				20 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		2,2%			100,0%				<u>98 787 430</u>	<u>\$493 937 150</u>	

Board

Ali Behbahani	Versant Venture
Samarth Kulkarni	NEA
Alexander Mayweg	CRISPR Therapeutics
Garry E. Menzel	Versant Venture
Rajeev Shah	TCR2 Therapeutics

Total cash before fees	\$100 000 000	Year	2018	2017
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$8 931 000	-\$4 602 000
Net	\$93 000 000	Growth		
sold by company	20 000 000	Number of employees		30
sold by shareholders	-	Avg. val. of stock per emp		\$1 560 092
Option to underwriters	-			
Total shares sold	20 000 000			

* No data on Buck's shareholding

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-17	\$5 000 000	5 000 000	\$1,00	\$7 185 627
A	Dec-17	\$5 000 000	5 000 000	\$1,00	\$12 185 627
A	Aug-18	\$12 501 503	12 501 503	\$1,00	\$24 687 130
B	Dec-18	\$42 544 639	11 166 572	\$3,81	\$136 602 605
B		\$42 544 639	11 166 572	\$3,81	\$179 147 244
B	Jul-19	\$1 738 320	456 252	\$3,81	\$180 885 564
C	Nov-19	\$84 999 941	19 420 124	\$4,38	\$292 799 947
Total		\$129 282 900	64 711 023		

Activity	Biotechnology	Company	Arcutis Biotherapeutics, Inc.	Incorporation	State	DE	537
Town, St	Westlake Village, CA	IPO date	Filing	Jan-20	Date	Jun-16	
f= founder	Price per share	\$6,0	Market cap.	\$478 512 250	years to IPO	3,6	
D= director	Symbol	ARQT	URL	www.arcutis.com			

Title	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	Cofounder & CTO	David W. Osborne	29,4%	6,4%	1,5%	1,2%	790 750	920 750	920 750	920 750	\$5 524 500	130 000
fD	Cofounder & investor	Bhaskar Chaudhuri	70,6%	14,7%	3,3%	2,6%	1 903 417	2 103 417	2 103 417	2 103 417	\$12 620 502	200 000
D	President & CEO	Todd Franklin Watanabe		16,1%	3,6%	2,9%		2 300 861	2 300 861	2 300 861	\$13 805 166	922 200
C.	Commercial CFO	Kenneth A. Lock		2,2%	0,5%	0,4%		320 000	320 000	320 000	\$1 920 000	320 000
CFO		John W. Smither		4,1%	0,9%	0,7%		580 000	580 000	580 000	\$3 480 000	380 000
SVP Manuf.		Patricia A. Turney		2,2%	0,5%	0,4%		320 000	320 000	320 000	\$1 920 000	320 000
CMO		Howard G. Welgus		4,9%	1,1%	0,9%		705 438	705 438	705 438	\$4 232 628	365 570
Officers & executives			100,0%	50,7%	11,5%	9,1%	<u>2 694 167</u>	7 250 466	7 250 466	7 250 466	\$43 502 796	2 637 770
Other common				10,6%	2,4%	1,9%		1 522 169	1 522 169	1 522 169	\$9 133 014	
Total common			30,7%	61,4%	13,9%	11,0%		<u>8 772 635</u>	<u>8 772 635</u>	<u>8 772 635</u>	<u>\$52 635 810</u>	
Options - outstanding Warrant				3,6%	0,8%	0,6%		510 000	510 000	510 000	\$3 060 000	
Options - available				35,1%	7,9%	6,3%		5 014 845	5 014 845	5 014 845	\$30 089 070	
Options - total				38,6%	8,8%	6,9%		5 524 845	5 524 845	5 524 845	\$33 149 070	
Total - company			18,8%	100,0%	22,7%	17,9%		<u>14 297 480</u>	<u>14 297 480</u>	<u>14 297 480</u>	<u>\$85 784 880</u>	
Bain Capital					11,7%	9,2%			7 372 933	7 372 933	\$44 237 598	
Frazier Life Sciences					31,8%	25,2%			20 092 617	20 092 617	\$120 555 702	
OrbiMed					13,1%	10,3%			8 232 808	8 232 808	\$49 396 848	
Other investors					20,7%	16,4%			13 089 537	13 089 537	\$78 537 222	
Total- Investors					77,3%	61,2%			48 787 895	48 787 895	\$292 727 370	
Total - PreIPO			4,3%		100,0%	79,1%			<u>63 085 375</u>	<u>63 085 375</u>	<u>\$378 512 250</u>	
IPO						20,9%					16 666 667	\$100 000 000
Sold by existing Option (underwriters)												
Total outstanding			3,4%			100,0%					<u>79 752 042</u>	<u>\$478 512 250</u>

Board

Patrick J. Heron
 Alexander G. Asam
 Bhaskar Chaudhuri
 Daniel J. Estes
 Jonathan T. Silverstein
 Ricky Sun
 Joseph L. Turner

Total cash before fees	\$100 000 000	Year	2018	2017
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$19 255 000	-\$4 978 000
Net	\$93 000 000	Growth	#DIV/0!	#DIV/0!
sold by company	16 666 667	Number of employees		29
sold by shareholders	-	Avg. val. of stock per emp		\$420 449
Option to underwriters	-			
Total shares sold	16 666 667			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-17	\$7 484 209	7 484 209	\$1,00	\$10 178 376
A	Mar-18	\$6 315 791	6 315 791	\$1,00	\$16 494 167
B	Sep-18	\$57 999 988	18 736 267	\$3,10	\$109 059 331
C	Oct-19	\$94 499 966	16 251 628	\$5,81	\$299 357 894
Total		\$166 299 955	48 787 895		

Activity	Biotechnology	Company	Schrödinger, Inc.	Incorporation	538
Town, St	New York, NY	IPO date	Filing	State	CA
f= founder	Price per share	\$3,0	Market cap.	Date	Aug-90
D= director	Symbol	SGDR	URL	years to IPO	29,4

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 Cofounder	Richard Friesner	100,0%	16,9%	3,7%	3,4%	13 906 941	14 806 941	14 806 941	14 806 941	\$44 420 823	900 000
f Cofounder	William Goddard	?				?				?	
D President & CEO	Ramy Farid		4,5%	1,0%	0,9%		3 900 000	3 900 000	3 900 000	\$11 700 000	1 400 000
EVP, C. Legal	Yvonne Tran		0,7%	0,2%	0,1%		618 850	618 850	618 850	\$1 856 550	318 850
EVP, C. Business	Cony D'Cruz		1,5%	0,3%	0,3%		1 293 850	1 293 850	1 293 850	\$3 881 550	
D Charmain	Michael Lynton		0,7%	0,1%	0,1%		600 000	600 000	600 000	\$1 800 000	600 000
Director	Rosana Kapeller-Libermann		0,5%	0,1%	0,1%		400 000	400 000	400 000	\$1 200 000	400 000
Director	Gary Sender		0,3%	0,1%	0,1%		300 000	300 000	300 000	\$900 000	300 000
Director	Nancy Thornberry		0,4%	0,1%	0,1%		350 000	350 000	350 000	\$1 050 000	350 000
Officers & executives		100,0%	25,5%	5,5%	5,1%	<u>13 906 941</u>	22 269 641	22 269 641	22 269 641	\$66 808 923	4 268 850
Other common			31,7%	6,8%	6,3%		<u>27 762 907</u>	<u>27 762 907</u>	<u>27 762 907</u>	<u>\$83 288 721</u>	
Total common		27,8%	57,2%	12,3%	11,4%		<u>50 032 548</u>	<u>50 032 548</u>	<u>50 032 548</u>	<u>\$150 097 644</u>	
Options - outstanding			40,8%	8,8%	8,1%		35 690 645	35 690 645	35 690 645	\$107 071 935	
Warrant											
Options - available			2,0%	0,4%	0,4%		1 764 221	1 764 221	1 764 221	\$5 292 663	
Options - total			42,8%	9,2%	8,5%		<u>37 454 866</u>	<u>37 454 866</u>	<u>37 454 866</u>	<u>\$112 364 598</u>	
Total - company		15,9%	100,0%	21,6%	19,9%		<u>87 487 414</u>	<u>87 487 414</u>	<u>87 487 414</u>	<u>\$262 462 242</u>	
David E. Shaw				30,4%	28,1%			123 314 389	123 314 389	\$369 943 167	
Bill & Melinda Gates Foundation				36,1%	33,3%			146 199 885	146 199 885	\$438 599 655	
Other investors				12,0%	11,1%			48 528 532	48 528 532	\$145 585 596	
Total- Investors				78,4%	72,5%			<u>318 042 806</u>	<u>318 042 806</u>	<u>\$954 128 418</u>	
Total - PreIPO		3,4%		100,0%	92,4%			<u>405 530 220</u>	<u>405 530 220</u>	<u>\$1 216 590 660</u>	
IPO					7,6%				33 333 333	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		3,2%				100,0%				<u>438 863 553</u>	<u>\$1 316 590 660</u>

Board

Richard A. Friesner Cofounder
Rosana Kapeller-Libermann
Gary Sender
Nancy Thornberry
Timothy M. Wright Time Bioventures
Michael Lynton General Catalyst

Total cash before fees	\$100 000 000	Year	2018	2017	2016
Paid to underwriters	\$7 000 000	Revenues	\$66 639 000	\$55 693 000	
Others		Profit	-\$28 425 000	-\$17 392 000	
Net	\$93 000 000	Growth	20%		
sold by company	33 333 333	Number of employees			392
sold by shareholders	-	Avg. val. of stock per emp			\$485 614
Option to underwriters	-				
Total shares sold	33 333 333				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-10	\$46 069 036	134 704 785	\$0,34	\$50 825 210
B	Apr-10	\$10 000 000	29 468 101	\$0,34	\$60 431 389
C	Dec-12	\$20 000 000	47 242 235	\$0,42	\$95 390 095
D	Jun-15	\$22 000 001	39 540 611	\$0,56	\$147 366 943
E	Nov-18	\$99 999 993	67 087 074	\$1,49	\$494 804 293
Total		\$198 069 030	318 042 806		

Activity	Biotech	Company	Exelixis	Incorporation	
Town, St	South San Francisco, CA	IPO date	Filing	State	
f= founder	Price per share	\$13,0	Market cap.	\$634 156 198	Date
D= director	Symbol	EXEL	URL	www.exelixis.com	years to IPO
					Nov-94 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
f Yale Prof.	Spyridon Artavanis-Tsakonas										
f Berkeley Prof.	Corey Goodman										
f Berkeley Prof.	Gerry Rubin										
All cofounders		100,0%	7,1%	3,0%	2,5%	1 200 000	1 200 000	1 200 000	1 200 000	\$15 600 000	
D President & CEO	George Scangos		11,6%	5,0%	4,1%		1 977 750	1 977 750	1 977 750	\$25 710 750	
D CSO	Geoffrey Duyk		7,2%	3,1%	2,5%		1 218 749	1 218 749	1 218 749	\$15 843 737	178 750
SVP Bus Dev	Lloyd Kunimoto		1,5%	0,7%	0,5%		262 500	262 500	262 500	\$3 412 500	
CFO	Glen Sato		1,4%	0,6%	0,5%		243 749	243 749	243 749	\$3 168 737	
Former VP	Lynne Zydowsky		0,6%	0,3%	0,2%		109 762	109 762	109 762	\$1 426 906	
Director	Stelios Papadopoulos		2,0%	0,9%	0,7%		348 213	348 213	348 213	\$4 526 769	
Director	Charles Cohen		2,1%	0,9%	0,7%		355 713	355 713	355 713	\$4 624 269	53 571
Director	Peter Stadler		1,3%	0,6%	0,5%		225 000	225 000	225 000	\$2 925 000	187 500
Officers & executives		100,0%	34,9%	15,0%	12,2%	<u>1 200 000</u>	5 941 436	5 941 436	5 941 436	\$77 238 668	419 821
Other common			32,1%	13,8%	11,2%		5 466 191	5 466 191	5 466 191	\$71 060 483	
Total common		10,5%	67,1%	28,7%	23,4%		<u>11 407 627</u>	<u>11 407 627</u>	<u>11 407 627</u>	<u>\$148 299 151</u>	
Options - outstanding			4,0%	1,7%	1,4%		674 330	674 330	674 330	\$8 766 290	
Warrant			3,7%	1,6%	1,3%		633 212	633 212	633 212	\$8 231 756	
Options - available			25,2%	10,8%	8,8%		4 288 221	4 288 221	4 288 221	\$55 746 873	
Options - total			32,9%	14,1%	11,5%		5 595 763	5 595 763	5 595 763	\$72 744 919	
Total - company		7,1%	100,0%	42,8%	34,9%		<u>17 003 390</u>	<u>17 003 390</u>	<u>17 003 390</u>	<u>\$221 044 070</u>	
Atlas Venture				10,1%	8,2%			4 023 736	4 023 736	\$52 308 568	
Oxford Bioscience Partners				5,4%	4,4%			2 153 924	2 153 924	\$28 001 012	
Pharmacia & Upjohn AB				4,7%	3,8%			1 875 000	1 875 000	\$24 375 000	
Advent				4,4%	3,5%			1 730 997	1 730 997	\$22 502 961	
Hambrecht & Quist				4,3%	3,5%			1 687 500	1 687 500	\$21 937 500	
FEI Biomed. PE				3,2%	2,6%			1 250 000	1 250 000	\$16 250 000	
Other investors				25,1%	20,4%			9 956 699	9 956 699	\$129 437 087	
Total - Investors				57,2%	46,5%			<u>22 677 856</u>	<u>22 677 856</u>	<u>\$294 812 128</u>	
Total - PreIPO		3,0%		100,0%	81,3%			<u>39 681 246</u>	<u>39 681 246</u>	<u>\$515 856 198</u>	
IPO					18,7%				9 100 000	\$118 300 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					0,0%					\$0	
Total outstanding		2,5%			100,0%				<u>48 781 246</u>	<u>\$634 156 198</u>	

Board

SG Cowen	Stelios Papadopoulos
	Charles Cohen
	Jurgen Drews
Advent	Jason S. Fisherman
Atlas	Jean-Francois Formela
Oxford Bioscience	Edmund Olivier de Vezin
DCF Capital	Peter Stadler

Total cash before fees	\$118 300 000	Year	1999	1998	1997
Paid to underwriters	\$8 281 000	Revenues	\$10 510 000	\$2 572 000	
Others		Profit	-\$18 721 000	-\$15 666 000	-\$11 496 000
Net	\$110 019 000	Growth	309%		
sold by company	9 100 000	Number of employees			168
sold by shareholders	-	Avg. val. of stock per emp			\$475 159
Option to underwriters	-				
Total shares sold	9 100 000				

Preferred stock converted as 0,75 common

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$3 729 720	5 328 171	\$0,70	\$4 569 720
B		\$12 300 000	12 300 000	\$1,00	\$18 828 171
C	Apr-97	\$15 750 000	7 875 000	\$2,00	\$53 406 342
D	Feb-99	\$15 000 000	5 000 000	\$3,00	\$95 109 513
Total		\$46 779 720	30 503 171		

Activity	Electronics	Company	Xiaomi Corporation	Incorporation	State	China
Town, St		IPO date	Filing	Date	Date	Apr-10
f= founder	Price per share	\$2,9	Market cap.	\$70 990 012 665	years to IPO	8,3
D= director	Symbol	1810	URL	www.xiaomi.com		

Title	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	Lei Jun	47,9%	40,7%	26,2%	24,8%	4 661 746 950	6 159 072 470	6 159 072 470	6 159 072 470	\$17 614 947 264	
fD President	Lin Bin	25,6%	18,4%	11,9%	11,2%	2 491 733 810	2 791 733 810	2 791 733 810	2 791 733 810	\$7 984 358 697	
f SVP	Hong Feng	5,9%	4,5%	2,9%	2,7%	577 965 820	674 475 420	674 475 420	674 475 420	\$1 928 999 701	
f Cofounder	Wong Kong Kat	7,0%	4,5%	2,9%	2,7%	677 477 300	677 986 900	677 986 900	677 986 900	\$1 939 042 534	
f SVP	Li Wanqiang	7,0%	4,5%	2,9%	2,7%	677 477 300	677 986 900	677 986 900	677 986 900	\$1 939 042 534	
f SVP	Liu De	2,3%	2,1%	1,4%	1,3%	227 965 620	324 475 220	324 475 220	324 475 220	\$927 999 129	
f Cofounder	Zhou Guangping	2,9%	2,0%	1,3%	1,2%	284 041 680	299 814 600	299 814 600	299 814 600	\$857 469 756	
f SVP	Wang Chuan	1,4%	1,5%	1,0%	0,9%	138 708 900	233 479 750	233 479 750	233 479 750	\$667 752 085	
CFO	Shou Zi		0,3%	0,2%	0,2%		50 000 000	50 000 000	50 000 000	\$143 000 000	50 000 000
VP & GM	Jian Manu Kumar		0,2%	0,1%	0,1%		22 800 000	22 800 000	22 800 000	\$65 208 000	22 800 000
VP	Qi Yan		0,1%	0,1%	0,1%		20 000 000	20 000 000	20 000 000	\$57 200 000	20 000 000
Officers & executives		100,0%	78,9%	50,8%	48,1%	<u>9 737 117 380</u>	11 931 825 070	11 931 825 070	11 931 825 070	\$34 125 019 700	92 800 000
Other common			5,2%	3,4%	3,2%		792 451 840	792 451 840	792 451 840	\$2 266 412 262	
Total common		76,5%	84,1%	54,2%	51,3%		<u>12 724 276 910</u>	<u>12 724 276 910</u>	<u>12 724 276 910</u>	<u>\$36 391 431 963</u>	
Options - outstanding			15,9%	10,2%	9,7%		2 407 200 000	2 407 200 000	2 407 200 000	\$6 884 592 000	
Warrant											
Options - available											
Options - total			15,9%	10,2%	9,7%		2 407 200 000	2 407 200 000	2 407 200 000	\$6 884 592 000	
Total - company		64,4%	100,0%	64,4%	61,0%		<u>15 131 476 910</u>	<u>15 131 476 910</u>	<u>15 131 476 910</u>	<u>\$43 276 023 963</u>	
Apoletto				6,1%	5,8%			1 435 000 000	1 435 000 000	\$4 104 100 000	
Qiming				3,6%	3,4%			850 000 000	850 000 000	\$2 431 000 000	
IDG-Accel				1,4%	1,3%			330 000 000	330 000 000	\$943 800 000	
Morning Side				12,6%	12,0%			2 970 000 000	2 970 000 000	\$8 494 200 000	
Nokia				0,0%	0,0%			4 900 000	4 900 000	\$14 014 000	
Qualcomm				0,1%	0,1%			18 600 000	18 600 000	\$53 196 000	
Other investors				11,7%	11,1%			2 756 245 840	2 756 245 840	\$7 882 863 102	
Total- Investors				35,6%	33,7%			<u>8 364 745 840</u>	<u>8 364 745 840</u>	<u>\$23 923 173 102</u>	
Total - PreIPO		41,4%		100,0%	94,7%			<u>23 496 222 750</u>	<u>23 496 222 750</u>	<u>\$67 199 197 065</u>	
IPO					5,3%				1 325 460 000	\$3 790 815 600	
Sold by existing											
Option (underwriters)											
Total outstanding		39,2%			100,0%				<u>24 821 682 750</u>	<u>\$70 990 012 665</u>	

Board

Total cash before fees	\$3 790 815 600	Year (\$B)	2017	2016	2015
Paid to underwriters	\$265 357 092	Revenues	\$17,2	\$10,3	\$10,0
Others		Profit	-\$1,1	-\$6,6	-\$1,1
Net	\$3 525 458 508	Growth	67%	2%	
sold by company	1 325 460 000	Number of employees			14500
sold by shareholders	-	Avg. val. of stock per emp			\$631 104
Option to underwriters	-				
Total shares sold	1 325 460 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-10	\$9 814 783	3 925 913 020	\$0,003	\$34 157 576
B-1	Dec-10	\$22 513 773	2 211 569 100	\$0,010	\$161 603 423
Cofounders	B-2	\$4 849 031	333 495 920	\$0,01	\$235 665 707
Hong Feng	C	\$90 108 601	1 720 943 480	\$0,05	\$938 764 477
Li Wanqiang	D	\$209 065 574	1 021 276 800	\$0,20	\$3 879 319 127
Lin Bin	E-1	\$79 999 806	212 776 760	\$0,38	\$7 204 939 503
Liu De	E-2	\$20 000 166	42 640 640	\$0,47	\$9 008 257 053
Wang Chuan	F-1	\$983 948 071	487 871 040	\$2,02	\$39 718 454 702
Wong Kong Kat	F-2	\$150 159 728	83 760 370	\$1,79	\$35 455 474 678
Zhou Guangping	Total	\$1 570 459 532	10 040 247 130		

Activity	Internet	Company	JD.com	Incorporation	
Town, St	Beijing, China	IPO date	May-14	State	China
f= founder	Price per share	Market cap.	\$62 665 262 870	Date	Nov-06
D= director	Symbol	URL	www.jd.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	Sold at IPO
Founder & CEO	Richard Qiangdong Liu	100,0%	59,2%	26,3%	24,4%	463 345 349	817 963 183	817 963 183	804 062 823	\$15 277 193 637	13 900 360
Officers & executives		100,0%	59,2%	26,3%	24,4%	<u>463 345 349</u>	817 963 183	817 963 183	804 062 823	\$15 277 193 637	13 900 360
Other common											
Total common		56,6%	59,2%	26,3%	24,4%		<u>817 963 183</u>	<u>817 963 183</u>	<u>804 062 823</u>	<u>\$15 277 193 637</u>	
Options - outstanding			38,6%	17,1%	16,2%		534 000 000	534 000 000	534 000 000	\$10 146 000 000	
Warrant											
Options - available			2,2%	1,0%	0,9%		30 000 000	30 000 000	30 000 000	\$570 000 000	
Options - total			40,8%	18,1%	17,1%		564 000 000	564 000 000	564 000 000	\$10 716 000 000	
Total - company		33,5%	100,0%	44,4%	41,5%		<u>1 381 963 183</u>	<u>1 381 963 183</u>	<u>1 368 062 823</u>	<u>\$25 993 193 637</u>	
Tiger Global				14,3%	13,1%		445 272 385	431 914 225	431 914 225	\$8 206 370 275	13 358 160
Huang River Investment				11,3%	10,7%			351 678 637	351 678 637	\$6 681 894 103	
HHGL 360Buy				10,2%	9,4%			318 962 191	309 393 331	\$5 878 473 289	9 568 860
DST Global				7,2%	6,6%			225 744 465	218 972 145	\$4 160 470 755	6 772 320
Best Alliance Int				6,2%	5,6%			191 894 000	186 137 180	\$3 536 606 420	5 756 820
Fortune Rising				3,4%	3,2%			106 850 910	106 850 910	\$2 030 167 290	
Bull Capital				1,7%	1,6%			53 640 484	53 640 484	\$1 019 169 196	
Sequoia Capital				1,3%	1,2%			39 821 655	39 821 655	\$756 611 445	
Other investors				0,0%	0,0%						\$0
Total- Investors				55,6%	51,5%			<u>1 733 864 727</u>	<u>1 698 408 567</u>	<u>\$32 269 762 773</u>	49 356 520
Total - PreIPO		14,9%		100,0%	93,0%			<u>3 115 827 910</u>	<u>3 066 471 390</u>	<u>\$58 262 956 410</u>	
IPO					2,1%				69 007 360	\$1 311 139 840	
Sold by existing					0,7%				24 678 260	\$468 886 940	
Bought by Huang River					4,2%				138 014 720	\$2 622 279 680	
Total outstanding		14,0%			100,0%				<u>3 298 171 730</u>	<u>\$62 665 262 870</u>	

Board

Total cash before fees	\$1 311 139 840	Year (\$B)	2013	2012	2011
Paid to underwriters	\$91 779 789	Revenues	\$9,7	\$5,8	\$3,0
Others		Profit	-\$0,01	-\$0,2	-\$0,2
Net	\$1 219 360 051	Growth	68%	96%	
sold by company	207 022 080	Number of employees			50122
sold by shareholders	24 678 260	Avg. val. of stock per emp			\$202 426
Option to underwriters	138 014 720				
Total shares sold	369 715 060				

Round	Date	Amount	# Shares	Price per share	Valuation	Converted as 1-5	Price per share post conversion
A	Aug-07	\$42 263 000	38 378 800	\$1,10	\$552 502 103	191 894 000	\$0,22
B	Jan-09	\$14 576 000	16 957 281	\$0,86	\$445 843 914	84 786 405	\$0,17
C	Mar-11	\$1 184 000 000	51 663 261	\$22,92	\$13 070 954 119	258 316 305	\$4,58
Total		\$1 240 839 000	106 999 342			534 996 710	



Activity	Biotech	Company		Seattle Genetics, Inc.	Incorporation		542
Town, St	Bothell, WA	IPO date	Mar-01	State	DE		
f= founder	Price per share	\$7,0	Market cap.	\$224 140 455	Date	Jul-97	
D= director	Symbol	SGEN	URL	www.seattlegenetics.com	years to IPO	3,6	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	H. Perry Fell	50,0%	25,5%	8,0%	6,3%	1 720 000	2 020 000	2 020 000	2 020 000	\$14 140 000	300 000
CSO	Clay B. Siegall	50,0%	25,5%	8,0%	6,3%	1 720 000	2 020 000	2 020 000	2 020 000	\$14 140 000	300 000
CFO	Tim J. Carroll		5,1%	1,6%	1,2%		400 000	400 000	400 000	\$2 800 000	400 000
Sr Dir, Medical Affairs	Amy P. Sing		2,5%	0,8%	0,6%		201 000	201 000	201 000	\$1 407 000	200 000
Sr Dir, Chemistry	Peter S. Senter		1,0%	0,3%	0,2%		79 936	79 936	79 936	\$559 552	72 187
Director	Karl Erik Hellström		11,8%	3,7%	2,9%		937 500	937 500	937 500	\$6 562 500	37 500
Director	Marc E. Lippman		0,7%	0,2%	0,2%		51 666	51 666	51 666	\$361 662	37 500
Officers & executives		100,0%	72,1%	22,6%	17,8%	<u>3 440 000</u>	5 710 102	5 710 102	5 710 102	\$39 970 714	1 347 187
Other common			0,0%	0,0%	0,0%			-	-	\$0	
Total common		60,2%	72,1%	22,6%	17,8%		<u>5 710 102</u>	<u>5 710 102</u>	<u>5 710 102</u>	<u>\$39 970 714</u>	
Options - outstanding											
Warrant											
Options - available			27,9%	8,7%	6,9%		2 208 605	2 208 605	2 208 605	\$15 460 235	
Options - total			27,9%	8,7%	6,9%		<u>2 208 605</u>	<u>2 208 605</u>	<u>2 208 605</u>	<u>\$15 460 235</u>	
Total - company		43,4%	100,0%	31,3%	24,7%		<u>7 918 707</u>	<u>7 918 707</u>	<u>7 918 707</u>	<u>\$55 430 949</u>	
OVP Venture Partners				11,3%	8,9%			2 850 340	2 850 340	\$19 952 380	
Cascade Investment, LLC				10,8%	8,5%			2 721 088	2 721 088	\$19 047 616	
Vulcan Ventures, Inc.				10,8%	8,5%			2 721 088	2 721 088	\$19 047 616	
Sofinnova Venture Partners				10,6%	8,4%			2 680 272	2 680 272	\$18 761 904	
Indosuez Ventures				8,9%	7,1%			2 260 204	2 260 204	\$15 821 428	
BAVP, LP				8,1%	6,4%			2 040 816	2 040 816	\$14 285 712	
Other investors				8,4%	6,6%			2 113 264	2 113 264	\$14 792 848	
Total- Investors				68,7%	54,3%			<u>17 387 072</u>	<u>17 387 072</u>	<u>\$121 709 504</u>	
Total - PreIPO		13,6%		100,0%	79,0%			<u>25 305 779</u>	<u>25 305 779</u>	<u>\$177 140 453</u>	
IPO					21,0%				6 714 286	\$47 000 002	
Sold by existing											
Option (underwriters)											
Total outstanding		10,7%			100,0%				<u>32 020 065</u>	<u>\$224 140 455</u>	

Board		Total cash before fees	\$47 000 002	Year	2000	1999	1998
Charles P. Waite, Jr.	OVP	Paid to underwriters	\$3 290 000	Revenues	\$99 000	\$1 000 000	
Michael F. Powell	Sofinnova	Others		Profit	-\$8 342 000	-\$2 824 000	-\$2 111 000
Karl Erik Hellström		Net	\$43 710 002	Growth	-90%		
Louis C. Bock	BAVP	sold by company	6 714 286	Number of employees			46
Marc E. Lippman		sold by shareholders	-	Avg. val. of stock per emp			\$0
		Option to underwriters	-				
		Total shares sold	6 714 286				

Round	Date	Amount	# Shares	Price per share	Valuation
A	1998	\$6 950 000	6 950 000	\$1,00	\$10 390 000
B	1999	\$30 684 992	10 437 072	\$2,94	\$61 231 592
Total		\$37 634 992	17 387 072		

Activity	Biotech		Company	BioNTech SE	Incorporation		543
Town, St	Mainz, Germany		IPO date	Filing	Oct-19	State	Germany
f= founder	Price per share	\$15,0	Market cap.		\$3 519 350 910	Date	Jun-08
D= director	Symbol	BNTX	URL		www.biontech.de	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 CEO	Prof. Ugur Sahin	94,2%	49,9%	18,6%	17,8%	41 690 970	41 690 970	41 690 970	41 690 970	\$625 364 550	4 374 963
f Director	Prof. Christoph Huber	5,8%	3,1%	1,1%	1,1%	2 552 040	2 552 040	2 552 040	2 552 040	\$38 280 600	
f CMO	Özlem Türeci		2,3%	0,9%	0,8%		1 952 334	1 952 334	1 952 334	\$29 285 010	1 952 334
C. Bus.	Sean Marett		2,0%	0,8%	0,7%		1 701 612	1 701 612	1 701 612	\$25 524 180	610 110
CFO	Dr. Sierk Poetting		1,6%	0,6%	0,6%		1 321 938	1 321 938	1 321 938	\$19 829 070	610 110
Officers & executives		100,0%	58,9%	21,9%	21,0%	44 243 010	49 218 894	49 218 894	49 218 894	\$738 283 410	7 547 517
Other common			24,0%	8,9%	8,5%		20 024 011	20 024 011	20 024 011	\$300 360 165	
Total common		63,9%	82,9%	30,8%	29,5%		69 242 905	69 242 905	69 242 905	\$1 038 643 575	
Options - outstanding Warrant			5,2%	1,9%	1,8%		4 334 607	4 334 607	4 334 607	\$65 019 105	
Options - available			12,0%	4,4%	4,3%		9 992 682	9 992 682	9 992 682	\$149 890 230	
Options - total			17,1%	6,4%	6,1%		14 327 289	14 327 289	14 327 289	\$214 909 335	
Total - company		52,9%	100,0%	37,2%	35,6%		83 570 194	83 570 194	83 570 194	\$1 253 552 910	
AT Impf				49,6%	47,5%			111 341 520	111 341 520	\$1 670 122 800	
MIG GmbH				6,0%	5,8%			13 556 106	13 556 106	\$203 341 590	
Fidelity				4,8%	4,6%			10 889 676	10 889 676	\$163 345 140	
Bill and Melinda Gates Foundation				1,4%	1,3%			3 038 674	3 038 674	\$45 580 110	
Other investors				1,0%	0,9%			2 227 224	2 227 224	\$33 408 360	
Total - Investors				62,8%	60,1%			141 053 200	141 053 200	\$2 115 798 000	
Total - PreIPO		19,7%		100,0%	95,7%			224 623 394	224 623 394	\$3 369 350 910	
IPO					4,3%				10 000 000	\$150 000 000	
Sold by existing Option (underwriters)											
Total outstanding		18,9%			100,0%				234 623 394	\$3 519 350 910	

Board

Total cash before fees	\$150 000 000	Year	2018	2017	2016
Paid to underwriters	\$10 500 000	Revenues	\$127 575 000	\$61 598 000	
Others		Profit	-\$48 262 000	-\$8 595 000	
Net	\$139 500 000	Growth	107%	#DIV/0!	
sold by company	10 000 000	Number of employees			1179
sold by shareholders	-	Avg. val. of stock per emp			\$309 906
Option to underwriters	-				
Total shares sold	10 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Jul-09	\$150 000 000	106 000 000	\$1,42	\$212 608 033
A	Feb-18	\$270 829 065	22 587 912	\$11,99	\$2 072 242 755
B	Aug-19	\$225 621 713	12 465 288	\$18,10	\$3 353 861 401
Total		\$646 450 778	141 053 200		

Activity	Ecommerce	Company	Casper Sleep Inc.			Incorporation	
Town, St	New York, NY	IPO date	Filing	Jan-20	State	DE	
f= founder	Price per share	\$18,0	Market cap.	\$999 044 082	Date	Oct-13	
D= director	Symbol	CSPR	URL	www.casper.com	years to IPO	6,2	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CEO	Philip Krim	36,1%	9,0%	5,2%	4,3%	2 149 223	2 392 973	2 392 973	2 392 973	\$43 073 514	243 750
f C. Strategy	Neil Parikh	30,9%	7,3%	4,3%	3,5%	1 838 380	1 960 255	1 960 255	1 960 255	\$35 284 590	121 875
f C. Product	Jeffrey Chapin										
f	T. Luke Sherwin	33,0%	7,4%	4,3%	3,5%	1 967 099	1 967 099	1 967 099	1 967 099	\$35 407 782	
f Frmr CTO	Gabriel Flateman										
D Director	Diane Irvine		0,0%	0,02%	0,02%		10 000	10 000	10 000	\$180 000	
D Director	Karen Katz		0,1%	0,03%	0,02%		13 750	13 750	13 750	\$247 500	
D Director	Jack Lazar		0,1%	0,0%	0,0%		20 749	20 749	20 749	\$373 482	
D Director	Dani Reiss		0,5%	0,3%	0,2%		125 718	125 718	125 718	\$2 262 924	
Officers & executives		100,0%	24,3%	14,1%	11,7%	5 954 702	6 490 544	6 490 544	6 490 544	\$116 829 792	365 625
Other common			20,7%	12,0%	10,0%		5 522 525	5 522 525	5 522 525	\$99 405 450	
Total common		49,6%	45,0%	26,2%	21,6%		12 013 069	12 013 069	12 013 069	\$216 235 242	
Options - outstanding			20,9%	12,2%	10,1%		5 595 023	5 595 023	5 595 023	\$100 710 414	
Warrant			0,8%	0,5%	0,4%		214 444	214 444	214 444	\$3 859 992	
Options - available			33,3%	19,4%	16,0%		8 896 513	8 896 513	8 896 513	\$160 137 234	
Options - total			55,0%	32,0%	26,5%		14 705 980	14 705 980	14 705 980	\$264 707 640	
Total - company		22,3%	100,0%	58,2%	48,1%		26 719 049	26 719 049	26 719 049	\$480 942 882	
IVP			4,2%	3,4%			1 910 247	1 910 247	1 910 247	\$34 384 446	
NEA			10,7%	8,8%			4 907 588	4 907 588	4 907 588	\$88 336 584	
Norwest Venture				4,2%	3,5%		1 919 207	1 919 207	1 919 207	\$34 545 726	
Red Cart Ventures				6,1%	5,0%		2 783 043	2 783 043	2 783 043	\$50 094 774	
Vaizra US				3,4%	2,8%		1 580 190	1 580 190	1 580 190	\$28 443 420	
Lerer Ventures				2,8%	2,3%		1 281 203	1 281 203	1 281 203	\$23 061 654	
Other investors				10,5%	8,6%		4 799 422	4 799 422	4 799 422	\$86 389 596	
Total- Investors				41,8%	34,6%		19 180 900	19 180 900	19 180 900	\$345 256 200	
Total - PreIPO		13,0%		100,0%	82,7%		45 899 949	45 899 949	45 899 949	\$826 199 082	
IPO					15,0%				8 350 000	\$150 300 000	
Sold by existing											
Option (underwriters)					2,3%				1 252 500	\$22 545 000	
Total outstanding		10,7%			100,0%				55 502 449	\$999 044 082	

Board	
Anthony Florence	NEA
Diane Irvine	BlueNile
Karen Katz	NeimanMarcus
Jack Lazar	Ex-GoPro
Benjamin Lerer	Group Nine Media
Dani Reiss	Canada Goose

Total cash before fees	\$150 300 000	Year	2018	2017	2016
Paid to underwriters	\$10 521 000	Revenues	\$357 891 000	\$250 909 000	
Others		Profit	-\$92 092 000	-\$73 392 000	
Net	\$139 779 000	Growth	43%		
sold by company	9 602 500	Number of employees			597
sold by shareholders	-	Avg. val. of stock per emp			\$335 202
Option to underwriters	1 252 500				
Total shares sold	10 855 000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Feb-14	\$1 849 998	3 951 636	\$0,47	\$4 637 751
A	Aug-14	\$13 100 000	4 753 421	\$2,76	\$40 400 976
B	Jun-15	\$54 999 991	2 378 594	\$23,12	\$393 976 133
C	Jun-17	\$169 999 995	5 440 496	\$31,25	\$702 399 967
D	Fev-Oct19	\$83 015 960	2 656 753	\$31,25	\$785 415 926
Total		\$322 965 944	19 180 900		



Activity	Software		Company	Wallix Group	Incorporation		546
Town, St	Paris, France		IPO date	Filing	Jun-15	State	France
f= founder	Price per share	\$10,0	Market cap.		\$40 092 500	Date	Oct-03
D= director	Symbol	ALLIX.PA	URL		www.wallix.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
CEO	Jean-Noël de Galzain	74,2%	64,5%	24,7%	20,1%	702 410	805 700	805 700	805 700	\$8 057 000	103 290
CFO	Amaury Rosset	25,8%	23,0%	8,8%	7,1%	244 320	286 570	286 570	286 570	\$2 865 700	42 250
COO	Dominique Meurisse		3,2%	1,2%	1,0%		39 910	39 910	39 910	\$399 100	22 060
Director	Didier Lesteven		1,5%	0,6%	0,5%		18 220	18 220	18 220	\$182 200	14 220
Officers & executives		100,0%	92,2%	35,3%	28,7%	<u>946 730</u>	1 150 400	1 150 400	1 150 400	\$11 504 000	181 820
Other common			4,4%	1,7%	1,4%		55 050	55 050	55 050	\$550 500	
Total common		78,5%	96,6%	37,0%	30,1%		<u>1 205 450</u>	<u>1 205 450</u>	<u>1 205 450</u>	<u>\$12 054 500</u>	
Options - outstanding			3,4%	1,3%	1,1%		42 750	42 750	42 750	\$427 500	
Warrant											
Options - available											
Options - total			3,4%	1,3%	1,1%		42 750	42 750	42 750	\$427 500	
Total - company		75,8%	100,0%	38,3%	31,1%		<u>1 248 200</u>	<u>1 248 200</u>	<u>1 248 200</u>	<u>\$12 482 000</u>	
Auriga Partners				18,5%	15,1%			603 690	603 690	\$6 036 900	
TDH (Thierry Dassault)				13,3%	10,8%			433 170	433 170	\$4 331 700	
Access2Net				4,1%	3,3%			133 360	133 360	\$1 333 600	
Sopromec - Pelican Ventures				3,1%	2,5%			100 010	100 010	\$1 000 100	
BPI				10,7%	8,7%			350 000	350 000	\$3 500 000	
Other investors				12,0%	9,7%			390 820	390 820	\$3 908 200	
Total- Investors				61,7%	50,2%			<u>2 011 050</u>	<u>2 011 050</u>	<u>\$20 110 500</u>	
Total - PreIPO		29,0%		100,0%	81,3%			<u>3 259 250</u>	<u>3 259 250</u>	<u>\$32 592 500</u>	
IPO					18,7%				750 000	\$7 500 000	
Sold by existing											
Option (underwriters)											
Total outstanding		23,6%			100,0%				<u>4 009 250</u>	<u>\$40 092 500</u>	

Board

	Didier Lesteven
Auriga	Jacques Chatain
TDH	Thierry Dassault
Acces2Net	Pierre-Yves Dargaud
Sopromec	Stéphane Taunay
FSN PME	Jocelyne Cerasa

Total cash before fees	\$7 500 000	Year	2014	2013	2012
Paid to underwriters	\$525 000	Revenues	\$5 814 000	\$4 488 000	\$3 639 000
Others		Profit	-\$321 000	-\$335 000	-\$1 237 000
Net	\$6 975 000	Growth	30%	23%	
sold by company	750 000	Number of employees			
sold by shareholders	-	Avg. val. of stock per emp			
Option to underwriters	-				
Total shares sold	750 000				

Round	Date	Amount	# Shares	Price per share	Valuation
	Oct-07	\$550 000			
	2008-10	\$879 000			
	2011	\$1 800 000			
	2012	\$2 100 000			
	2014	\$1 132 124	404 330	\$2,80	
Total		\$6 461 124	404 330		

Activity	Redwood City, CA	Company	IPO date	Filing	Revolution Medicines, Inc.	Incorporation	State	DE	
Town, St founder	Price per share \$14,0	Market cap.	Feb-20		\$926 277 954	Date	Oct-14		
D= director	Symbol	RVMD	URL		www.revmed.com	years to IPO	5,3		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D President & CEO	Mark A. Goldsmith		14,6%	4,0%	3,3%		2 201 615	2 201 615	2 201 615	\$30 822 610	1 564 555
President R&D	Steve Kelsey		4,0%	1,1%	0,9%		598 050	598 050	598 050	\$8 372 700	330 041
COO	Margaret Horn		4,0%	1,1%	0,9%		598 050	598 050	598 050	\$8 372 700	464 294
D Director	Elizabeth McKee Anderson		0,5%	0,1%	0,1%		68 070	68 070	68 070	\$952 980	31 080
D Director	Alexis Borisy		0,5%	0,1%	0,1%		72 932	72 932	72 932	\$1 021 048	72 932
D Director	Vincent A. Miller		0,4%	0,1%	0,1%		63 207	63 207	63 207	\$884 898	32 382
D Director	Barbara Weber		0,4%	0,1%	0,1%		63 207	63 207	63 207	\$884 898	63 207
Officers & executives			24,3%	6,7%	5,5%		3 665 131	3 665 131	3 665 131	\$51 311 834	2 558 491
Other common			14,6%	4,0%	3,3%		2 195 246	2 195 246	2 195 246	\$30 733 444	
Total common			38,9%	10,7%	8,9%		5 860 377	5 860 377	5 860 377	\$82 045 278	
Options - outstanding			15,9%	4,4%	3,6%		2 389 266	2 389 266	2 389 266	\$33 449 724	
Warrant											
Options - available			45,2%	12,5%	10,3%		6 812 645	6 812 645	6 812 645	\$95 377 030	
Options - total			61,1%	16,8%	13,9%		9 201 911	9 201 911	9 201 911	\$128 826 754	
Total - company			100,0%	27,6%	22,8%		15 062 288	15 062 288	15 062 288	\$210 872 032	
Third Rock Ventures				22,6%	18,7%			12 353 248	12 353 248	\$172 945 472	
The Column Group				14,6%	12,1%			7 977 384	7 977 384	\$111 683 376	
Sanofi Research Invest				6,2%	5,1%			3 363 050	3 363 050	\$47 082 700	
Nextech V Oncology				3,9%	3,2%			2 118 214	2 118 214	\$29 654 996	
Other investors				25,2%	20,8%			13 788 527	13 788 527	\$193 039 378	
Total- Investors				72,4%	59,9%			39 600 423	39 600 423	\$554 405 922	
Total - PreIPO				100,0%	82,6%			54 662 711	54 662 711	\$765 277 954	
IPO					15,1%				10 000 000	\$140 000 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					2,3%				1 500 000	\$21 000 000	
Total outstanding					100,0%				66 162 711	\$926 277 954	

Board

BioMarin	Elizabeth McKee Anderson
Third Rock	Alexis Borisy
Third Rock	Neil Exter
The Column Group	Larry Lasky
Foundation Medicines	Vincent A. Miller
Nextech Invest	Thilo Schroeder
Tango Therapeutics	Barbara Weber

Total cash before fees	\$140 000 000	Year	2019 (9m)	2018	2017
Paid to underwriters	\$9 800 000	Revenues	\$37 953 000	\$20 165 000	
Others		Profit	-\$33 068 000	-\$41 789 000	-\$31 127 000
Net	\$130 200 000	Growth	88%		
sold by company	11 500 000	Number of employees			90
sold by shareholders	-	Avg. val. of stock per emp			\$713 146
Option to underwriters	1 500 000				
Total shares sold	13 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec14-May17	\$70 277 991	14 430 799	\$4,87	\$70 277 991
B	Mar-Nov18	\$59 616 925	8 166 702	\$7,30	\$164 961 757
C	Jul-19	\$100 345 275	10 004 514	\$10,03	\$326 998 210
Total		\$230 240 191	32 602 015		

In October 2018, the Company issued 6,797,915 shares of Series B redeemable convertible preferred stock in conjunction with acquiring Warp Drive.

Activity	Biotechnology	Company	Passage Bio, Inc.	Incorporation	State	DE
Town, St	Philadelphia, PA	IPO date	Filing	Feb-20	Date	Jul-17
f= scientific founder	Price per share	\$5,0	Market cap.	\$988 670 305	years to IPO	2,5
D= director	Symbol	PASG	URL	www.passagebio.com		

Title	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 Head of Research	Stephen Squinto	16,1%	7,5%	2,3%	2,0%	3 053 898	4 052 715	4 052 715	4 052 715	\$20 263 575	998 817
fd Director	Tadataka Yamada	15,2%	5,3%	1,7%	1,5%	2 880 000	2 880 000	2 880 000	2 880 000	\$14 400 000	
f CSO	James Wilson	49,0%	18,3%	5,7%	5,0%	9 280 000	9 890 779	9 890 779	9 890 779	\$49 453 895	610 779
Licensors*	Univ. Pennsylvania	19,6%	6,9%	2,2%	1,9%	3 720 000	3 720 000	3 720 000	3 720 000	\$18 600 000	
D President & CEO	Bruce Goldsmith		15,8%	4,9%	4,3%		8 510 702	8 510 702	8 510 702	\$42 553 510	8 510 702
CMO	Gary Romano		2,6%	0,8%	0,7%		1 377 923	1 377 923	1 377 923	\$6 889 615	1 377 923
CTO	Alex Fotopoulos		2,6%	0,8%	0,7%		1 377 923	1 377 923	1 377 923	\$6 889 615	1 377 923
Director	Saqib Islam		0,7%	0,2%	0,2%		364 500	364 500	364 500	\$1 822 500	364 500
Director	Sandip Kapadia		0,5%	0,2%	0,1%		283 690	283 690	283 690	\$1 418 450	283 690
Officers & executives		100,0%	60,2%	18,8%	16,4%	<u>18 933 898</u>	32 458 232	32 458 232	32 458 232	\$162 291 160	13 524 334
Other common			7,6%	2,4%	2,1%		4 094 254	4 094 254	4 094 254	\$20 471 270	
Total common		51,8%	67,8%	21,2%	18,5%		<u>36 552 486</u>	<u>36 552 486</u>	<u>36 552 486</u>	<u>\$182 762 430</u>	
Options - outstanding Warrant			15,8%	4,9%	4,3%		8 528 597	8 528 597	8 528 597	\$42 642 985	
Options - available			16,4%	5,1%	4,5%		8 827 512	8 827 512	8 827 512	\$44 137 560	
Options - total			32,2%	10,0%	8,8%		<u>17 356 109</u>	<u>17 356 109</u>	<u>17 356 109</u>	<u>\$86 780 545</u>	
Total - company		35,1%	100,0%	31,2%	27,3%		<u>53 908 595</u>	<u>53 908 595</u>	<u>53 908 595</u>	<u>\$269 542 975</u>	
AI Passage				5,3%	4,6%			9 161 704	9 161 704	\$45 808 520	
Frazier Life Sciences				11,4%	10,0%			19 768 432	19 768 432	\$98 842 160	
LAV Prescience				6,2%	5,4%			10 716 403	10 716 403	\$53 582 015	
New Leaf Ventures				5,7%	5,0%			9 884 215	9 884 215	\$49 421 075	
OrbiMed				16,1%	14,0%			27 764 440	27 764 440	\$138 822 200	
Versant Ventures				12,2%	10,6%			20 989 992	20 989 992	\$104 949 960	
Vivo Capital				5,7%	5,0%			9 884 214	9 884 214	\$49 421 070	
Other investors				6,2%	5,4%			10 656 066	10 656 066	\$53 280 330	
Total- Investors				68,8%	60,1%			<u>118 825 466</u>	<u>118 825 466</u>	<u>\$594 127 330</u>	
Total - PreIPO		11,0%		100,0%	87,4%			<u>172 734 061</u>	<u>172 734 061</u>	<u>\$863 670 305</u>	
IPO					12,6%				25 000 000	\$125 000 000	
Sold by existing Option (underwriters)											
Total outstanding		9,6%			100,0%				<u>197 734 061</u>	<u>\$988 670 305</u>	

Board	
Carl L. Gordon	Orbimed
Patrick Heron	Frazier Life Sciences
Saqib Islam	
Sandip Kapadia	
Liam Ratcliffe	
Tom Woiwode	Versant
Athena Countouriotis	

Total cash before fees	\$125 000 000	Year	2019	2018
Paid to underwriters	\$8 750 000	Revenues		
Others		Profit	-\$45 634 000	-\$12 770 000
Net	\$116 250 000	Growth		
sold by company	25 000 000	Number of employees		20
sold by shareholders	-	Avg. val. of stock per emp		\$3 155 713
Option to underwriters	-			
Total shares sold	25 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Sep-18	\$47 750 001	44 418 606	\$1,08	\$68 103 942
A-1	Sep-18	\$20 000 001	18 604 652	\$1,08	\$88 103 943
A-2	May-19	\$47 749 997	22 209 301	\$2,15	\$223 957 883
B	Aug-19	\$109 999 974	33 592 907	\$3,27	\$451 093 037
Total		\$225 499 973	118 825 466		



* A license signed in Spet 2018 which also includes milestones payments in '000k\$\$ and low single digit royalties on sales

Activity	Biotech	Company	Beam Therapeutics, Inc.	Incorporation	
Town, St	Cambridge, MA	IPO date	Filing	Feb-20	State DE
f= founder	Price per share \$16,0	Market cap.		\$875 578 496	Date Jan-17
D= director	Symbol BEAM	URL		www.beamtx.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	Including Options
f Cofounder	David Liu	53,2%	16,9%	7,2%	6,0%	2 871 967	3 282 287	3 282 287	3 282 287	\$52 516 592	
f Cofounder	Feng Zhang	12,8%	13,3%	5,7%	4,7%	691 924	2 588 762	2 588 762	2 588 762	\$41 420 192	
f Cofounder	Keith Joung										
* Licensor	Editas	34,0%	15,7%	6,7%	5,6%	1 833 333	3 055 555	3 055 555	3 055 555	\$48 888 880	
D CEO	John Evans		7,0%	3,0%	2,5%		1 360 022	1 360 022	1 360 022	\$21 760 352	258 764
CSO	Giuseppe Ciaramella		1,1%	0,4%	0,4%		204 185	204 185	204 185	\$3 266 960	204 185
CFO	Terry-Ann Burrell		2,0%	0,9%	0,7%		390 250	390 250	390 250	\$6 244 000	290 250
D Director	Mark Fishman		0,7%	0,3%	0,2%		130 862	130 862	130 862	\$2 093 792	130 862
D Director	Carole Ho		0,1%	0,05%	0,04%		21 556	21 556	21 556	\$344 896	21 556
Officers & executives		100,0%	56,9%	24,3%	20,2%	<u>5 397 224</u>	11 033 479	11 033 479	11 033 479	\$176 535 664	905 617
Other common			14,8%	6,3%	5,3%		2 875 016	2 875 016	2 875 016	\$46 000 256	
Total common		38,8%	71,7%	30,6%	25,4%		<u>13 908 495</u>	<u>13 908 495</u>	<u>13 908 495</u>	<u>\$222 535 920</u>	
Options - outstanding			20,8%	8,9%	7,4%		4 033 421	4 033 421	4 033 421	\$64 534 736	
Warrant											
Options - available			7,5%	3,2%	2,7%		1 459 772	1 459 772	1 459 772	\$23 356 352	
Options - total			28,3%	12,1%	10,0%		5 493 193	5 493 193	5 493 193	\$87 891 088	
Total - company		27,8%	100,0%	42,7%	35,5%		<u>19 401 688</u>	<u>19 401 688</u>	<u>19 401 688</u>	<u>\$310 427 008</u>	
ARCH Venture Partners				18,1%	15,1%			8 243 039	8 243 039	\$131 888 624	
F-Prime Capital Partners				15,3%	12,7%			6 971 912	6 971 912	\$111 550 592	
HH Beam Holdings				5,9%	4,9%			2 671 403	2 671 403	\$42 742 448	
TLS Beta Pte				5,5%	4,6%			2 509 641	2 509 641	\$40 154 256	
Other investors				12,5%	10,4%			5 675 973	5 675 973	\$90 815 568	
Total - Investors				57,3%	47,6%			<u>26 071 968</u>	<u>26 071 968</u>	<u>\$417 151 488</u>	
Total - PreIPO		11,9%		100,0%	83,1%			<u>45 473 656</u>	<u>45 473 656</u>	<u>\$727 578 496</u>	
IPO					16,9%				9 250 000	\$148 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		9,9%			100,0%				<u>54 723 656</u>	<u>\$875 578 496</u>	

Board
 Kristina Burow ARCH
 Graham Cooper
 Mark Fishman
 Carole Ho
 Stephen Knight F-prime
 Robert Nelsen ARCH

Total cash before fees	\$148 000 000	Year	2019 (9m)	2018	2017
Paid to underwriters	\$10 360 000	Revenues			
Others		Profit	-\$50 476 000	-\$116 738 000	-\$8 000 000
Net	\$137 640 000	Growth			
sold by company	9 250 000	Number of employees			112
sold by shareholders	-	Avg. val. of stock per emp			\$986 920
Option to underwriters	-				
Total shares sold	9 250 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Jun-Oct17	\$5 050 000	5 050 000	\$1,00	\$10 447 224
A-1	Feb-May18	\$19 949 991	19 949 991	\$1,00	\$30 397 215
A-2	Jun-Oct18	\$48 573 996	32 382 664	\$1,50	\$94 169 819
B	Nov18-Feb19	\$135 000 009	40 178 574	\$3,36	\$345 940 402
Total		\$208 573 996	97 561 229		

NB: 1-for-4.4843 stock split in 2020
 * Editas received A-1 then A-2 pref shares for its licence



Activity	Biotechnology		Company	IMARA Inc.	Incorporation	
Town, St	Boston, MA		IPO date	Filing	Feb-20	State DE
f= founder	Price per share	\$3,0	Market cap.		\$343 716 369	Date Jan-16
D= director	Symbol	IMRA	URL		www.imaratx.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 Cofounder	James McArthur	100,0%	7,8%	2,3%	1,7%	1 972 057	1 972 057	1 972 057	1 972 057	\$5 916 171	1 709 315
D President & CEO	Rahul D. Ballal		17,2%	5,1%	3,8%		4 349 046	4 349 046	4 349 046	\$13 047 138	4 349 046
CFO, COO	Michael P. Gray		6,5%	1,9%	1,4%		1 652 638	1 652 638	1 652 638	\$4 957 914	1 652 638
CMO	Willem H. Scheele		5,2%	1,5%	1,1%		1 304 714	1 304 714	1 304 714	\$3 914 142	1 304 714
Officers & executives		100,0%	36,7%	10,8%	8,1%	1 972 057	9 278 455	9 278 455	9 278 455	\$27 835 365	9 015 713
Other common			16,5%	4,8%	3,6%		4 162 177	4 162 177	4 162 177	\$12 486 531	
Total common		14,7%	53,1%	15,7%	11,7%		13 440 632	13 440 632	13 440 632	\$40 321 896	
Options - outstanding Warrant			10,8%	3,2%	2,4%		2 720 159	2 720 159	2 720 159	\$8 160 477	
Options - available			36,1%	10,6%	8,0%		9 128 019	9 128 019	9 128 019	\$27 384 057	
Options - total			46,9%	13,8%	10,3%		11 848 178	11 848 178	11 848 178	\$35 544 534	
Total - company		7,8%	100,0%	29,5%	22,1%		25 288 810	25 288 810	25 288 810	\$75 866 430	
New Enterprise Associates				24,0%	18,0%			20 624 382	20 624 382	\$61 873 146	
Lundbeckfond Invest				12,3%	9,2%			10 566 591	10 566 591	\$31 699 773	
Pfizer Ventures				8,5%	6,4%			7 275 352	7 275 352	\$21 826 056	
OrbiMed				8,2%	6,1%			7 032 406	7 032 406	\$21 097 218	
Arix Bioscience				8,2%	6,1%			7 032 427	7 032 427	\$21 097 281	
Bay City Capital				4,9%	3,6%			4 172 321	4 172 321	\$12 516 963	
RA Capital Healthcare				4,3%	3,2%			3 656 851	3 656 851	\$10 970 553	
Other investors				0,2%	0,2%			172 983	172 983	\$518 949	
Total- Investors				70,5%	52,8%			60 533 313	60 533 313	\$181 599 939	
Total - PreIPO		2,3%		100,0%	74,9%			85 822 123	85 822 123	\$257 466 369	
IPO					25,1%				28 750 000	\$86 250 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					0,0%					\$0	
Total outstanding		1,7%			100,0%				114 572 123	\$343 716 369	

Board

David M. Mott	NEA
Mette Kirstine Agger	Lundbeckfonden Ventures
David Bonita	Orbimed
Mark Chin	Arix Bioscience
Barbara J. Dalton	Pfizer Ventures
Carl Goldfischer	Bay City
James McArthur	Founder & Former CEO
Sara Nayeem	NEA

Total cash before fees	\$86 250 000	Year	2019	2018
Paid to underwriters	\$6 037 500	Revenues		
Others		Profit	-\$23 463 000	-\$11 337 000
Net	\$80 212 500	Growth		
sold by company	28 750 000	Number of employees		16
sold by shareholders	-	Avg. val. of stock per emp		
Option to underwriters	-			
Total shares sold	28 750 000			

Round	Date	Amount	# Shares	Price per share	Valuation
Seed*	Jan-16		1 300 000		
Seed*	Apr-16		1 412 960		
A	Apr16-Nov18	\$31 499 040	31 499 040	\$1,00	\$36 184 057
B	Apr-May19	\$45 849 095	26 321 313	\$1,74	\$108 878 104
Total		\$77 348 135	60 533 313		

James McArthur was also a founder of Vtesse which was acquired by Sucampo in April 2017, of Tiburio Therapeutics and Cydan

* The seed round was acquisition of IP fromm Cydan LLC

Activity	Medtech		Company	Inari Medical, Inc.	Incorporation	DE
Town, St	Irvine, CA		IPO date	Filing	State	DE
f= founder	Price per share	\$5,0	Market cap.		Date	Jul-11
D= director	Symbol	NARI	URL	www.inarimedical.com	years to IPO	8,6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Cofounder	Robert Rosenbluth	55,3%	10,5%	3,6%	2,8%	2 477 868	2 477 868	2 477 868	2 477 868	\$12 389 340	
fD Cofounder	Paul Lubock	44,7%	8,5%	2,9%	2,2%	1 998 900	1 998 900	1 998 900	1 998 900	\$9 994 500	
f* Cofounder	Brian Cox										
D President & CEO	William Hoffman		13,7%	4,7%	3,6%		3 241 809	3 241 809	3 241 809	\$16 209 045	1 372 809
CFO	Mitchell Hill		3,3%	1,1%	0,9%		775 935	775 935	775 935	\$3 879 675	775 935
C. Commercial	Andrew Hykes		4,6%	1,6%	1,2%		1 088 392	1 088 392	1 088 392	\$5 441 960	638 655
Director	Cynthia Lucchese		0,3%	0,1%	0,1%		71 000	71 000	71 000	\$355 000	71 000
Director	Catherine Szyman		0,3%	0,1%	0,1%		71 000	71 000	71 000	\$355 000	71 000
Officers & executives		100,0%	41,1%	14,0%	10,9%	4 476 768	9 724 904	9 724 904	9 724 904	\$48 624 520	2 929 399
Other common			11,8%	4,0%	3,1%		2 801 806	2 801 806	2 801 806	\$14 009 030	
Total common		35,7%	53,0%	18,1%	14,0%		12 526 710	12 526 710	12 526 710	\$62 633 550	
Options - outstanding			28,2%	9,6%	7,5%		6 667 912	6 667 912	6 667 912	\$33 339 560	
Warrant			1,5%	0,5%	0,4%		366 410	366 410	366 410	\$1 832 050	
Options - available			17,3%	5,9%	4,6%		4 094 552	4 094 552	4 094 552	\$20 472 760	
Options - total			47,0%	16,1%	12,5%		11 128 874	11 128 874	11 128 874	\$55 644 370	
Total - company		18,9%	100,0%	34,1%	26,5%		23 655 584	23 655 584	23 655 584	\$118 277 920	
U.S. Venture Partners				15,9%	12,4%			11 031 045	11 031 045	\$55 155 225	
Gilde Healthcare				15,7%	12,2%			10 851 872	10 851 872	\$54 259 360	
Versant Venture				11,8%	9,2%			8 204 642	8 204 642	\$41 023 210	
Milder Community				10,4%	8,0%			7 188 004	7 188 004	\$35 940 020	
CVF, LLC				7,1%	5,5%			4 914 700	4 914 700	\$24 573 500	
Other investors				5,0%	3,9%			3 460 953	3 460 953	\$17 304 765	
Total- Investors				65,9%	51,1%			45 651 216	45 651 216	\$228 256 080	
Total - PreIPO		6,5%		100,0%	77,6%			69 306 800	69 306 800	\$346 534 000	
IPO					22,4%				20 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		5,0%			100,0%				89 306 800	\$446 534 000	

Board

Donald Milder
Robert Rosenbluth
Geoff Pardo
Jonathan Root
Kirk Nielsen
Paul Lubock
Cynthia Lucchese
Catherine Szyman

Total cash before fees	\$100 000 000	Year	2019	2018	2017
Paid to underwriters	\$7 000 000	Revenues	\$51 129 000	\$6 829 000	
Others		Profit	-\$1 192 000	-\$10 153 000	
Net	\$93 000 000	Growth	649%	#DIV/0!	
sold by company	20 000 000	Number of employees			199
sold by shareholders	-	Avg. val. of stock per emp			\$237 933
Option to underwriters	-				
Total shares sold	20 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-14	\$8 885 000	8 885 000	\$1,00	\$13 361 768
B	Jun-15	\$18 529 999	15 837 606	\$1,17	\$34 163 268
C	May-18	\$27 000 000	20 928 610	\$1,29	\$64 670 112
Total		\$54 414 999	45 651 216		

* No info on 3rd founder equity, they are included in other common

Activity	Biotechnology	Company	NextCure, Inc.	Incorporation	
Town, St	Beltsville, MD	IPO date	May-19	State	DE
f= founder	Price per share	\$15,0	Market cap.	Date	Sep-15
D= director	Symbol	NXTC	URL	years to IPO	3,7
			www.nextcure.com		

Title	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	Michael Richman	100,0%	11,6%	2,4%	1,9%	385 869	478 835	478 835	478 835	\$7 182 525	92 966
f* Scientific founder	Lieping Chen				?				?	?	
f* Licensor	Yale University				?				?	?	
CFO	Steven P. Cobourn		0,6%	0,1%	0,1%		26 450	26 450	26 450	\$396 750	26 450
CSO	Sol Langermann		1,8%	0,4%	0,3%		76 240	76 240	76 240	\$1 143 600	38 898
Director	David Kabakoff		1,5%	0,3%	0,2%		62 237	62 237	62 237	\$933 555	
Director	Briggs Morrison		0,1%	0,0%	0,0%		4 356	4 356	4 356	\$65 340	4 356
Officers & executives		100,0%	15,7%	3,3%	2,5%	<u>385 869</u>	648 118	648 118	648 118	\$9 721 770	162 670
* Other common			21,5%	4,5%	3,5%		889 364	889 364	889 364	\$13 340 460	
Total common		25,1%	37,2%	7,8%	6,0%		<u>1 537 482</u>	<u>1 537 482</u>	<u>1 537 482</u>	<u>\$23 062 230</u>	
Options - outstanding			45,9%	9,6%	7,4%		1 894 221	1 894 221	1 894 221	\$28 413 315	
Warrant											
Options - available			16,9%	3,6%	2,7%		699 590	699 590	699 590	\$10 493 850	
Options - total			62,8%	13,2%	10,2%		<u>2 593 811</u>	<u>2 593 811</u>	<u>2 593 811</u>	<u>\$38 907 165</u>	
Total - company		9,3%	100,0%	21,0%	16,2%		<u>4 131 293</u>	<u>4 131 293</u>	<u>4 131 293</u>	<u>\$61 969 395</u>	
OrbiMed				12,0%	9,3%			2 361 013	2 361 013	\$35 415 195	
Canaan				11,2%	8,7%			2 204 442	2 204 442	\$33 066 630	
Sofinnova Venture				10,8%	8,3%			2 121 856	2 121 856	\$31 827 840	
Pfizer Inc.				9,0%	7,0%			1 770 759	1 770 759	\$26 561 385	
Lilly Asia Ventures				8,7%	6,7%			1 704 391	1 704 391	\$25 565 865	
HH Ncure				5,0%	3,8%			978 570	978 570	\$14 678 550	
Quan Venture				5,0%	3,8%			978 570	978 570	\$14 678 550	
Eli Lilly				4,7%	3,7%			933 555	933 555	\$14 003 325	
Other investors				12,7%	9,9%			2 507 413	2 507 413	\$37 611 195	
Total- Investors				79,0%	61,2%			<u>15 560 569</u>	<u>15 560 569</u>	<u>\$233 408 535</u>	
Total - PreIPO		2,0%		100,0%	77,4%			<u>19 691 862</u>	<u>19 691 862</u>	<u>\$295 377 930</u>	
IPO					19,7%				5 000 000	\$75 000 000	
Sold by existing											
Option (underwriters)					2,9%				750 000	\$11 250 000	
Total outstanding		1,5%			100,0%				<u>25 441 862</u>	<u>\$381 627 930</u>	

Board

David Kabakoff	Sofinnova
Elaine V. Jones	Pfizer
Chau Q. Khuong	Orbimed
Judith J. Li	Lilly Asia
Briggs Morrison	MPM Capital
Timothy M. Shannon	Canaan
Stephen W. Webster	Spark Therapeutics
Stella Xu	Quan Capital

Total cash before fees	\$75 000 000	Year	2018	2017	2016
Paid to underwriters	\$5 250 000	Revenues			
Others		Profit	-\$22 799 000	-\$15 469 000	
Net	\$69 750 000	Growth			
sold by company	5 750 000	Number of employees			44
sold by shareholders	-	Avg. val. of stock per emp			\$948 949
Option to underwriters	750 000				
Total shares sold	6 500 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Dec-15	\$15 000 000	15 000 000	\$1,00	\$15 385 869
A-2	Jan-17	\$25 000 000	25 000 000	\$1,00	\$40 385 869
A-3	Apr-18	\$31 000 001	28 181 819	\$1,10	\$75 424 457
B-1	Nov-18	\$23 932 866	15 052 117	\$1,59	\$132 955 490
B-2	Nov-18	\$54 500 007	34 276 734	\$1,59	\$187 455 497
B-3	Nov-18	\$15 000 000	7 500 000	\$2,00	\$250 793 078
Total		\$164 432 874	125 010 670		

* No available data on Yale and Chen equity which are included in other common
There was a a 1-for-8.0338 reverse stock split effected on May 3, 2019

Activity	Optical components		Company	Finisar Corp	Incorporation	
Town, St	Sunnyvale, CA		IPO date	Filing	Nov-99	State CA
f= founder	Price per share	\$19,0	Market cap.		\$1 252 616 838	Date Apr-87
D= director	Symbol	FNSR	URL		www.finisar.com	years to IPO 12,6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CTO	Frank H. Levinson	100,0%	42,4%	27,0%	23,7%	15 598 872	15 598 872	15 598 872	15 598 872	\$296 378 568	
President & CEO	Jerry S. Rawls		23,0%	14,7%	12,8%		8 470 627	8 470 627	8 470 627	\$160 941 913	
VP Syst Design	Mark J. Farley		5,1%	3,3%	2,9%		1 885 000	1 885 000	1 885 000	\$35 815 000	315 000
VP Optical Eng.	Jan Lipson		0,8%	0,5%	0,5%		300 000	300 000	300 000	\$5 700 000	
CFO	Stephen K. Workman		0,5%	0,3%	0,3%		200 000	200 000	200 000	\$3 800 000	200 000
Director	Roger C. Ferguson		0,1%	0,0%	0,0%		20 000	20 000	20 000	\$380 000	
Director	Richard B. Lieb		0,1%	0,1%	0,0%		30 000	30 000	30 000	\$570 000	
Director	Larry D. Mitchell		0,1%	0,1%	0,0%		30 000	30 000	30 000	\$570 000	
Officers & executives		100,0%	72,2%	45,9%	40,2%	<u>15 598 872</u>	26 534 499	26 534 499	26 534 499	\$504 155 481	515 000
Other common			8,5%	5,4%	4,7%		3 116 580	3 116 580	3 116 580	\$59 215 020	
Total common		52,6%	80,7%	51,3%	45,0%		<u>29 651 079</u>	<u>29 651 079</u>	<u>29 651 079</u>	<u>\$563 370 501</u>	
Options - outstanding			4,9%	3,1%	2,7%		1 789 740	1 789 740	1 789 740	\$34 005 060	
Warrant											
Options - available			14,5%	9,2%	8,1%		5 315 000	5 315 000	5 315 000	\$100 985 000	
Options - total			19,3%	12,3%	10,8%		<u>7 104 740</u>	<u>7 104 740</u>	<u>7 104 740</u>	<u>\$134 990 060</u>	
Total - company		42,4%	100,0%	63,6%	55,8%		<u>36 755 819</u>	<u>36 755 819</u>	<u>36 755 819</u>	<u>\$698 360 561</u>	
TA Associates				12,2%	10,7%			7 029 388	7 029 388	\$133 558 372	
Summit Partners				3,2%	2,8%			1 843 660	1 843 660	\$35 029 540	
Other investors				21,0%	18,4%			12 148 335	12 148 335	\$230 818 365	
Total- Investors				36,4%	31,9%			<u>21 021 383</u>	<u>21 021 383</u>	<u>\$399 406 277</u>	
Total - PreIPO		27,0%		100,0%	87,6%			<u>57 777 202</u>	<u>57 777 202</u>	<u>\$1 097 766 838</u>	
IPO					12,4%				8 150 000	\$154 850 000	
Sold by existing											
Option (underwriters)											
Total outstanding		23,7%			100,0%				<u>65 927 202</u>	<u>\$1 252 616 838</u>	

Board

Michael C. Child TA Associates
 Roger C. Ferguson Semio
 Richard B. Lieb
 Larry D. Mitchell HP

Total cash before fees	\$154 850 000	FY (Apr 30)	1999	1998	1997
Paid to underwriters	\$10 839 500	Revenues	\$35 471 000	\$22 067 000	\$8 457 000
Others		Profit	\$3 045 000	\$4 358 000	\$947 000
Net	\$144 010 500	Growth	61%	161%	
sold by company	8 150 000	Number of employees			186
sold by shareholders	-	Avg. val. of stock per emp			\$501 183
Option to underwriters	-				
Total shares sold	8 150 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-98	\$26 405 001	12 039 486	\$2,19	\$60 616 447
Total		\$26 405 001	12 039 486		

Activity	Medtech	Company	Avedro	Incorporation	DE
Town, St	Waltham, MA	IPO date	Feb-19	State	DE
f= founder	Price per share	\$14,0	Market cap.	Date	Nov-02
D= director	Symbol	AVDR	URL	years to IPO	16,3
			www.avedro.com		

Title	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	Reza Zadno		5,8%	2,4%	1,8%		424 109	424 109	424 109	\$5 937 526	423 794
CMO	Rajesh K. Rajpal		1,3%	0,5%	0,4%		95 717	95 717	95 717	\$1 340 038	88 474
CBO	Jim Schuermann		2,0%	0,8%	0,6%		148 699	148 699	148 699	\$2 081 786	148 699
Director	Thomas W. Burns		0,2%	0,1%	0,1%		16 254	16 254	16 254	\$227 556	16 254
Director	Robert J. Palmisano		1,0%	0,4%	0,3%		70 272	70 272	70 272	\$983 808	31 119
Director	Donald J. Zurbay		0,3%	0,1%	0,1%		19 178	19 178	19 178	\$268 492	19 178
Officers & executives	#DIV/0!		10,5%	4,3%	3,4%	-	774 229	774 229	774 229	\$10 839 206	727 518
Other common			18,5%	7,6%	5,9%		1 362 200	1 362 200	1 362 200	\$19 070 800	
Total common	0,0%		29,1%	11,9%	9,3%		2 136 429	2 136 429	2 136 429	\$29 910 006	
Options - outstanding			32,7%	13,4%	10,5%		2 402 445	2 402 445	2 402 445	\$33 634 230	
Warrant			2,8%	1,1%	0,9%		202 981	202 981	202 981	\$2 841 734	
Options - available			35,5%	14,5%	11,3%		2 604 828	2 604 828	2 604 828	\$36 467 592	
Options - total			70,9%	29,0%	22,7%		5 210 254	5 210 254	5 210 254	\$72 943 556	
Total - company	0,0%		100,0%	40,9%	32,0%		7 346 683	7 346 683	7 346 683	\$102 853 562	
OrbiMed				24,2%	18,9%			4 346 745	4 346 745	\$60 854 430	
InterWest Partners				15,2%	11,9%			2 742 239	2 742 239	\$38 391 346	
HealthQuest Partners				7,2%	5,6%			1 294 239	1 294 239	\$18 119 346	
LAV Agile				4,8%	3,7%			856 951	856 951	\$11 997 314	
De Novo Ventures				4,0%	3,1%			711 041	711 041	\$9 954 574	
Other investors				3,8%	3,0%			684 679	684 679	\$9 585 506	
Total- Investors				59,1%	46,3%			10 635 894	10 635 894	\$148 902 516	
Total - PreIPO	0,0%			100,0%	78,2%			17 982 577	17 982 577	\$251 756 078	
IPO					21,8%				5 000 000	\$70 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding	0,0%				100,0%				22 982 577	\$321 756 078	

Board

Thomas W. Burns	Glaukos
Gilbert H. Kliman	Interwest
Garheng Kong	HleathQuest
Hongbo Lu	LAV Agile
Robert J. Palmisano	
Jonathan Silverstein	Orbimed
Donald J. Zurbay	

Total cash before fees	\$70 000 000	Year	2018	2017	2016
Paid to underwriters	\$4 900 000	Revenues	\$27 700 000	\$20 200 000	\$14 910 000
Others		Profit	-\$25 100 000	-\$21 300 000	-\$16 377 000
Net	\$65 100 000	Growth	37%	35%	
sold by company	5 000 000	Number of employees			122
sold by shareholders	-	Avg. val. of stock per emp			\$432 008
Option to underwriters	-				
Total shares sold	5 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
AA	Nov15-May16	\$31 869 650	7 161 719	\$4,45	\$31 869 650
BB	Apr-17	\$12 000 003	1 332 708	\$9,00	\$76 485 734
CC	Apr-18	\$24 999 972	2 141 467	\$11,67	\$124 165 841
Total		\$68 869 624	10 635 894		

Activity	Electronics - Telecom	Company	Ciena Corporation	Incorporation	State	DE
Town, St	Linthicum, MD	IPO date	Feb-97	Date	Nov-92	
f= founder	Price per share \$23,0	Market cap.	\$2 890 911 170	years to IPO	4,2	
D= director	Symbol	C IEN	URL	www.ciena.com		

Title	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, CSO	David Huber	56,9%	13,1%	5,1%	4,9%	6 187 950	6 187 950	6 187 950	6 187 950	\$142 322 850	
Cofounder	Kevin Kimberlin	43,1%	9,9%	3,9%	3,7%	4 680 490	4 680 490	4 680 490	4 680 490	\$107 651 270	
President & CEO	Patrick H. Nettles		9,2%	3,6%	3,5%		4 352 135	4 352 135	4 352 135	\$100 099 105	
SVP Products & Tech	Steve W. Chaddick		2,8%	1,1%	1,0%		1 312 500	1 312 500	1 312 500	\$30 187 500	1 312 500
SVP Sales & Mark.	Lawrence P. Huang		2,8%	1,1%	1,0%		1 312 500	1 312 500	1 312 500	\$30 187 500	1 312 500
VP Finance & CFO	Joseph R. Chinnici		0,7%	0,3%	0,3%		322 500	322 500	322 500	\$7 417 500	322 500
VP Ops	Mark Cummings		0,5%	0,2%	0,2%		250 000	250 000	250 000	\$5 750 000	250 000
VP Bus Dev.	Michael Fagen and Elizabeth Ai		0,6%	0,2%	0,2%		300 000	300 000	300 000	\$6 900 000	300 000
General Counsel	G. Eric Georgatos		0,4%	0,2%	0,2%		200 000	200 000	200 000	\$4 600 000	200 000
VP HR	Rebecca K. Seidman		0,3%	0,1%	0,1%		150 000	150 000	150 000	\$3 450 000	150 000
Officers & executives		100,0%	40,2%	15,8%	15,2%	10 868 440	19 068 075	19 068 075	19 068 075	\$438 565 725	4 722 500
Other common			0,7%	0,3%	0,3%		346 010	346 010	346 010	\$7 958 230	
Total common		56,0%	41,0%	16,1%	15,4%		19 414 085	19 414 085	19 414 085	\$446 523 955	
Options - outstanding			14,9%	5,8%	5,6%		7 035 460	7 035 460	7 035 460	\$161 815 580	
Warrant			3,2%	1,2%	1,2%		1 500 000	1 500 000	1 500 000	\$34 500 000	
Options - available			41,0%	16,1%	15,5%		19 426 505	19 426 505	19 426 505	\$446 809 615	
Options - total			59,0%	23,2%	22,2%		27 961 965	27 961 965	27 961 965	\$643 125 195	
Total - company		22,9%	100,0%	39,3%	37,7%		47 376 050	47 376 050	47 376 050	\$1 089 649 150	
Sevin Rosen				9,8%	9,4%			11 838 490	11 838 490	\$272 285 270	
InterWest				9,1%	8,7%			10 954 405	10 954 405	\$251 951 315	
Charles River				7,2%	7,0%			8 750 000	8 750 000	\$201 250 000	
Star Venture				5,5%	5,3%			6 610 405	6 610 405	\$152 039 315	
JAFCO				4,9%	4,7%			5 857 145	5 857 145	\$134 714 335	
BVP				4,4%	4,2%			5 263 235	5 263 235	\$121 054 405	
Vanguard				5,9%	5,6%			7 070 465	7 070 465	\$162 620 695	
Weiss, Peck & Greer				3,0%	2,9%			3 625 000	3 625 000	\$83 375 000	
Arete Ventures				2,1%	2,0%			2 544 974	2 544 974	\$58 534 402	
Other investors				8,9%	8,6%			10 801 621	10 801 621	\$248 437 283	
Total- Investors (after 5 to 1 stock split)				60,7%	58,3%			73 315 740	73 315 740	\$1 686 262 020	
Total - PreIPO		9,0%		100,0%	96,0%			120 691 790	120 691 790	\$2 775 911 170	
IPO					4,0%				5 000 000	\$115 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		8,6%			100,0%				125 691 790	\$2 890 911 170	

Board

Jon W. Bayless
Harvey B. Cash
Clifford W. Higgerson
Billy B. Oliver
Michael J. Zak

Total cash before fees	\$115 000 000	Year	1996	1995	1994
Paid to underwriters	\$8 050 000	Revenues	\$54 838 000		
Others		Profit	\$14 718 000	-\$7 629 000	-\$2 407 000
Net	\$106 950 000	Growth			
sold by company	5 000 000	Number of employees			443
sold by shareholders	-	Avg. val. of stock per emp			\$383 237
Option to underwriters	-				
Total shares sold	5 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-94	\$3 590 157	3 590 157	\$1,00	\$14 458 597
B	Dec-94	\$11 031 138	7 354 092	\$1,50	\$32 719 034
C	Dec-95	\$26 032 293	3 718 899	\$7,00	\$178 721 116
Total		\$40 653 588	14 663 148		

Activity	Semiconductor		Company	Artisan Components	Incorporation		556
Town, St	Sunnyvale, CA		IPO date	Feb-98	State	CA	
f= founder	Price per share	\$10,0	Market cap.	\$159 827 450	Date	Apr-91	
D= director	Symbol	ARTI	URL	www.artisan.com	years to IPO	6,8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Mark R. Templeton	17,8%	10,4%	7,6%	6,0%	861 503	961 503	961 503	961 503	\$9 615 030	100 000
fD CTO	Scott T. Becker	19,4%	10,7%	7,8%	6,2%	939 400	989 400	989 400	989 400	\$9 894 000	50 000
f VP Bus Dev	Daniel I. Rubin	19,5%	10,8%	7,9%	6,2%	945 500	995 500	995 500	995 500	\$9 955 000	50 000
VP Engineering	Dhruvil Gandhi		3,8%	2,8%	2,2%		350 280	350 280	350 280	\$3 502 800	
VP Marketing	Jeffrey A. Lewis		1,0%	0,8%	0,6%		95 639	95 639	95 639	\$956 390	95 639
*	Duane Hook	21,7%	11,4%	8,3%	6,6%	1 050 000	1 050 000	1 050 000	1 050 000	\$10 500 000	
*	John Malecki	21,7%	11,4%	8,3%	6,6%	1 050 000	1 050 000	1 050 000	1 050 000	\$10 500 000	
Officers & executives		100,0%	59,6%	43,4%	34,4%	<u>4 846 403</u>	5 492 322	5 492 322	5 492 322	\$54 923 220	295 639
Other common			6,0%	4,3%	3,4%		549 290	549 290	549 290	\$5 492 900	
Total common		80,2%	65,5%	47,8%	37,8%		<u>6 041 612</u>	<u>6 041 612</u>	<u>6 041 612</u>	<u>\$60 416 120</u>	
Options - outstanding Warrant			12,0%	8,7%	6,9%		1 105 772	1 105 772	1 105 772	\$11 057 720	
Options - available			22,5%	16,4%	13,0%		2 072 259	2 072 259	2 072 259	\$20 722 590	
Options - total			34,5%	25,1%	19,9%		<u>3 178 031</u>	<u>3 178 031</u>	<u>3 178 031</u>	<u>\$31 780 310</u>	
Total - company		52,6%	100,0%	72,9%	57,7%		<u>9 219 643</u>	<u>9 219 643</u>	<u>9 219 643</u>	<u>\$92 196 430</u>	
USVP				20,1%	15,9%			2 536 654	2 536 654	\$25 366 540	
Synopsys				7,0%	5,6%			891 448	891 448	\$8 914 480	
Total- Investors				27,1%	21,4%			<u>3 428 102</u>	<u>3 428 102</u>	<u>\$34 281 020</u>	
Total - PreIPO		38,3%		100,0%	79,1%			<u>12 647 745</u>	<u>12 647 745</u>	<u>\$126 477 450</u>	
IPO					18,1%				2 900 000	\$29 000 000	
Sold by existing Option (underwriters)					2,7%				435 000	\$4 350 000	
Total outstanding		30,3%			100,0%				<u>15 982 745</u>	<u>\$159 827 450</u>	

Board										
Lucio L. Lanza	USVP									
Eli Harari	Sandisk									
		Total cash before fees	\$29 000 000	Year	1997	1996	1995			
		Paid to underwriters	\$2 030 000	Revenues	\$8 192 000	\$4 147 000	\$2 718 000			
		Others		Profit	\$684 000	\$532 000	-\$33 000			
		Net	\$26 970 000	Growth	98%	53%				
		sold by company	3 335 000	Number of employees			72			
		sold by shareholders	-	Avg. val. of stock per emp			\$229 870			
		Option to underwriters	435 000							
		Total shares sold	3 770 000							

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-96	\$2 603 372	2 263 802	\$1,15	\$8 176 736
B	Dec-96	\$4 229 691	1 121 934	\$3,77	\$31 035 164
Total		\$6 833 063	3 385 736		

* No info on Duane Hook and John Malecki. They may have been business angels.

Activity	Biotechnology		Company	Applied Therapeutics, Inc.	Incorporation		557
Town, St	New York, NY		IPO date	May-19	State	NY	
f= founder	Price per share	\$10,0	Market cap.	\$225 029 720	Date	Jan-16	
D= director	Symbol	APLT	URL	www.appliedtherapeutics.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	Including Options
President & CEO	Shoshana Shendelman	90,9%	45,4%	28,5%	22,7%	4 839 776	5 100 512	5 100 512	5 100 512	\$51 005 120	260 736
Licensors	Columbia University	9,1%	4,3%	2,7%	2,2%	486 077	486 077	486 077	486 077	\$4 860 770	
CMO	Riccardo Perfetti		1,9%	1,2%	0,9%		213 424	213 424	213 424	\$2 134 240	
CFO	Mark J. Vignola										
Director	Franklin M. Berger		5,0%	3,2%	2,5%		566 351	566 351	566 351	\$5 663 510	18 453
Director	Les Funtleyder		0,6%	0,4%	0,3%		62 930	62 930	62 930	\$629 300	49 120
Director	Teena Lerner		0,3%	0,2%	0,1%		28 415	28 415	28 415	\$284 150	9 245
Director	Joel S. Marcus		2,4%	1,5%	1,2%		264 105	264 105	264 105	\$2 641 050	9 245
Officers & executives		100,0%	59,9%	37,5%	29,9%	5 325 853	6 721 814	6 721 814	6 721 814	\$67 218 140	346 799
Other common			0,0%	0,0%	0,0%			-	-	\$0	
Total common		79,2%	59,9%	37,5%	29,9%		6 721 814	6 721 814	6 721 814	\$67 218 140	
Options - outstanding			20,3%	12,7%	10,1%		2 277 939	2 277 939	2 277 939	\$22 779 390	
Warrant			4,3%	2,7%	2,1%		482 364	482 364	482 364	\$4 823 640	
Options - available			15,5%	9,7%	7,7%		1 743 668	1 743 668	1 743 668	\$17 436 680	
Options - total			40,1%	25,2%	20,0%		4 503 971	4 503 971	4 503 971	\$45 039 710	
Total - company		47,4%	100,0%	62,7%	49,9%		11 225 785	11 225 785	11 225 785	\$112 257 850	
Alexandria Venture				13,5%	10,7%			2 415 576	2 415 576	\$24 155 760	
E Squared				3,9%	3,1%			694 528	694 528	\$6 945 280	
Other investors				19,9%	15,9%			3 567 083	3 567 083	\$35 670 830	
Total- Investors				37,3%	29,7%			6 677 187	6 677 187	\$66 771 870	
Total - PreIPO		29,7%		100,0%	79,6%			17 902 972	17 902 972	\$179 029 720	
IPO					17,8%				4 000 000	\$40 000 000	
Sold by existing											
Option (underwriters)					2,7%				600 000	\$6 000 000	
Total outstanding		23,7%			100,0%				22 502 972	\$225 029 720	

Board

Franklin M. Berger
Les Funtleyder E Squared
Stacy J. Kanter
Teena Lerner
Joel S. Marcus
Jay S. Skyler

Total cash before fees	\$40 000 000	Year	2018	2017
Paid to underwriters	\$2 800 000	Revenues		
Others		Profit	-\$16 521 000	-\$4 282 000
Net	\$37 200 000	Growth		
sold by company	4 600 000	Number of employees		9
sold by shareholders	-	Avg. val. of stock per emp		\$2 531 043
Option to underwriters	600 000			
Total shares sold	5 200 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-17	\$6 992 209	3 093 898	\$2,26	\$19 028 637
B	Nov-18	\$21 751 911	2 904 127	\$7,49	\$84 815 846
B note conversion			1 097 721		
B	Feb-19	\$3 317 508	442 925	\$7,49	\$88 133 354
Total		\$32 061 629	7 538 671		

Activity	Software		Company	Procore Technologies, Inc.	Incorporation		558
Town, St	Carpinteria, CA		IPO date	Feb-20	State	CA	
f= founder	Price per share	\$40,0	Market cap.	\$5 159 832 040	Date	Jan-02	
D= director	Symbol	PCOR	URL	www.procore.com	years to IPO	18,1	

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	Craig Courtemanche	100,0%	15,9%	5,6%	5,5%	6 150 687	7 080 094	7 080 094	7 080 094	\$283 203 760	929 407
CFO	Paul Lyandres		0,9%	0,3%	0,3%		418 836	418 836	418 836	\$16 753 440	382 777
Corp. Secretary	Benjamin C. Singer		0,4%	0,1%	0,1%		162 500	162 500	162 500	\$6 500 000	162 500
Officers & executives		100,0%	17,2%	6,1%	5,9%	6 150 687	7 661 430	7 661 430	7 661 430	\$306 457 200	1 474 684
Other common			36,5%	12,9%	12,6%		16 313 194	16 313 194	16 313 194	\$652 527 760	
Total common		25,7%	53,7%	19,0%	18,6%		23 974 624	23 974 624	23 974 624	\$958 984 960	
Options - outstanding			42,5%	15,0%	14,7%		19 001 918	19 001 918	19 001 918	\$760 076 720	
Warrant											
Options - available			3,8%	1,3%	1,3%		1 687 112	1 687 112	1 687 112	\$67 484 480	
Options - total			46,3%	16,4%	16,0%		20 689 030	20 689 030	20 689 030	\$827 561 200	
Total - company		13,8%	100,0%	35,3%	34,6%		44 663 654	44 663 654	44 663 654	\$1 786 546 160	
ICONIQ Partners				36,5%	35,8%			46 200 508	46 200 508	\$1 848 020 320	
Bessemer Venture Partners				12,3%	12,0%			15 539 807	15 539 807	\$621 592 280	
ScOp Venture				3,2%	3,1%			3 987 742	3 987 742	\$159 509 680	
Other investors				12,7%	12,5%			16 104 090	16 104 090	\$644 163 600	
Total- Investors				64,7%	63,4%			81 832 147	81 832 147	\$3 273 285 880	
Total - PreIPO		4,9%		100,0%	98,1%			126 495 801	126 495 801	\$5 059 832 040	
IPO					1,9%				2 500 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		4,8%			100,0%				128 995 801	\$5 159 832 040	

Board

Brian Feinstein	Bessemer
William Griffith	ICONIQ Capital
Kevin J. O'Connor	ScOp Venture
Marcus Ryu	Guidewire Software
Graham Smith	Salesforce, Inc.
Elisa A. Steele	Namely, Inc.

Total cash before fees	\$100 000 000	Year	2019	2018	2017
Paid to underwriters	\$7 000 000	Revenues	\$289 194 000	\$186 396 000	\$112 251 000
Others		Profit	-\$83 107 000	-\$56 671 000	-\$55 540 000
Net	\$93 000 000	Growth	55%	66%	
sold by company	2 500 000	Number of employees			1911
sold by shareholders	-	Avg. val. of stock per emp			\$739 196
Option to underwriters	-				
Total shares sold	2 500 000				

Round	Date	Amount	# Shares	Price per share	Valuation	# Shares after buy-out
A	May-04	\$704 685	7 046 845	\$0,10	\$1 319 753	6 657 873
B	Jan-07	\$3 052 230	11 853 322	\$0,26	\$6 450 595	11 322 904
C		\$237 232	2 372 320	\$0,10	\$2 742 317	1 942 320
D	Jun-14	\$16 050 304	16 675 641	\$0,96	\$42 445 109	16 645 641
E	Apr-15	\$29 999 998	12 033 211	\$2,49	\$139 942 754	12 033 211
F	Dec-15	\$79 999 981	15 704 747	\$5,09	\$365 936 522	15 704 747
G	Dec-16	\$49 999 996	5 369 992	\$9,31	\$718 872 189	5 369 992
H	Dec-18	\$74 999 994	2 943 843	\$25,48	\$2 041 989 025	2 943 843
H-1	Acquisition related		3 870 826			3 870 826
I	Jan-20	\$149 999 996	3 961 400	\$37,87	\$3 331 505 203	3 961 400
Total		\$405 044 416	81 832 147			80 452 757

Activity	Semiconductor		Company	Cymer	Incorporation	
Town, St	San Diego, CA		IPO date	Sep-96	State	CA then NV
f= founder	Price per share	\$9,5	Market cap.	\$146 632 643	Date	Jan-86
D= director	Symbol	CYMI	URL		years to IPO	10,7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Robert Akins	100,0%	6,9%	2,5%	2,0%	256 200	302 231	302 231	302 231	\$2 871 195	46 031
f VP Adv. Research	Richard Sandstrom										
SVP, CFO	William A. Angus, III		0,8%	0,3%	0,2%		33 438	33 438	33 438	\$317 661	23 438
Director	Richard Abraham		0,6%	0,2%	0,2%		27 900	27 900	27 900	\$265 050	
Director	Peter Simone		0,2%	0,1%	0,1%		10 000	10 000	10 000	\$95 000	
Officers & executives		100,0%	8,6%	3,1%	2,4%	256 200	373 569	373 569	373 569	\$3 548 906	69 469
* Other common			22,5%	8,2%	6,4%		982 769	982 769	982 769	\$9 336 306	
Total common		18,9%	31,1%	11,4%	8,8%		1 356 338	1 356 338	1 356 338	\$12 885 211	
Options - outstanding			25,7%	9,4%	7,3%		1 122 284	1 122 284	1 122 284	\$10 661 698	
Warrant			8,8%	3,2%	2,5%		385 334	385 334	385 334	\$3 660 673	
Options - available			34,4%	12,6%	9,7%		1 500 000	1 500 000	1 500 000	\$14 250 000	
Options - total			68,9%	25,2%	19,5%		3 007 618	3 007 618	3 007 618	\$28 572 371	
Total - company		5,9%	100,0%	36,6%	28,3%		4 363 956	4 363 956	4 363 956	\$41 457 582	
Allsop Venture			3,9%	3,0%			459 569	459 569	459 569	\$4 365 906	
Clearwater Ventures				6,8%	5,2%		806 827	806 827	803 902	\$7 637 069	
InterVen Partners				6,7%	5,2%		801 949	801 949	801 949	\$7 618 516	
K-Sun, Inc.				4,0%	3,1%		478 826	478 826	478 826	\$4 548 847	
Weeden Securities				5,4%	4,2%		649 657	649 657	649 657	\$6 171 742	
ASM Lithography				3,4%	2,6%		403 726	403 726	403 726	\$3 835 397	
Canon, Inc.				3,4%	2,6%		403 725	403 725	403 725	\$3 835 388	
Nikon Corporation				3,4%	2,6%		403 725	403 725	403 725	\$3 835 388	
Xerox Corporation				0,1%			15 000				
Other investors				26,3%	18,3%		3 139 523		2 824 980	\$26 837 310	
Total- Investors				63,4%	46,8%		7 562 527		7 230 059	\$68 685 561	
Total - PreIPO		2,1%		100,0%	75,1%		11 926 483		11 594 015	\$110 143 143	
IPO					19,5%				3 007 532	\$28 571 554	
Sold by existing					2,2%				332 468	\$3 158 446	
Option (underwriters)					3,2%				501 000	\$4 759 500	
Total outstanding		1,7%			100,0%				15 435 015	\$146 632 643	

Board

Richard P. Abraham
Kenneth M. Deemer InterVen
Peter J. Simone
F. Duwaine Townsen Ventana Growth Fund

Total cash before fees	\$28 571 554	Year	1995	1994	1993
Paid to underwriters	\$2 000 009	Revenues	\$18 820 000	\$8 921 000	\$5 699 000
Others		Profit	\$69 000	-\$2 045 000	-\$2 924 000
Net	\$26 571 545	Growth	111%	57%	
sold by company	3 508 532	Number of employees			240
sold by shareholders	332 468	Avg. val. of stock per emp			\$83 325
Option to underwriters	501 000				
Total shares sold	4 342 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$3 630 400	2 269 000	\$1,60	\$4 040 320
B		\$4 454 000	1 310 000	\$3,40	\$13 039 680
C		\$1 400 000	200 000	\$7,00	\$28 246 400
D		\$3 995 000	470 000	\$8,50	\$38 294 200
E	1994	\$380 000	76 000	\$5,00	\$22 906 000
F	1995	\$8 057 000	2 302 000	\$3,50	\$24 091 200
G	1996	\$5 400 000	900 000	\$6,00	\$46 699 200
Total		\$27 316 400	7 527 000		

* There were apparently 4 founders in company but data only on one.

Activity	Biotechnology	Company	Turning Point Therapeutics, Inc.	Incorporation	
Town, St	San Diego, CA	IPO date	Apr-19	State	DE
f= founder	Price per share	\$18,0	Market cap.	Date	Oct-13
D= director	Symbol	TPTX	URL	years to IPO	5,5
			www.tptherapeutics.com		

Title	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	J. Jean Cui	52,5%	12,5%	5,1%	3,7%	1 301 298	1 456 200	1 456 200	1 456 200	\$26 211 600	154 902
fD Cofounder	Y. Peter Li	47,5%	10,4%	4,2%	3,1%	1 179 219	1 219 215	1 219 215	1 219 215	\$21 945 870	39 996
D President & CEO	Athena Countouriotis		1,9%	0,8%	0,6%		225 723	225 723	225 723	\$4 063 014	225 723
VP Finance	Brian Baker		0,1%	0,1%	0,04%		15 007	15 007	15 007	\$270 126	15 007
EVP, Gen. Counsel	Annette North		1,9%	0,8%	0,6%		220 491	220 491	220 491	\$3 968 838	220 491
Officers & executives		100,0%	26,8%	10,9%	8,0%	<u>2 480 517</u>	3 136 636	3 136 636	3 136 636	\$56 459 448	656 119
Other common			8,0%	3,2%	2,4%		930 999	930 999	930 999	\$16 757 982	
Total common		61,0%	34,8%	14,2%	10,3%		<u>4 067 635</u>	<u>4 067 635</u>	<u>4 067 635</u>	<u>\$73 217 430</u>	
Options - outstanding			35,6%	14,5%	10,6%		4 159 873	4 159 873	4 159 873	\$74 877 714	
Warrant											
Options - available			29,6%	12,1%	8,8%		3 467 253	3 467 253	3 467 253	\$62 410 554	
Options - total			65,2%	26,6%	19,4%		7 627 126	7 627 126	7 627 126	\$137 288 268	
Total - company		21,2%	100,0%	40,8%	29,7%		<u>11 694 761</u>	<u>11 694 761</u>	<u>11 694 761</u>	<u>\$210 505 698</u>	
Cormorant				9,5%	6,9%			2 722 907	2 722 907	\$49 012 326	
LAV Prime				5,8%	4,2%			1 667 550	1 667 550	\$30 015 900	
OrbiMed				5,8%	4,2%			1 667 550	1 667 550	\$30 015 900	
S.R. One				5,8%	4,2%			1 667 550	1 667 550	\$30 015 900	
Foresite Capital				4,5%	3,3%			1 280 265	1 280 265	\$23 044 770	
venBio Global				4,5%	3,3%			1 280 265	1 280 265	\$23 044 770	
Other investors				23,4%	17,1%			6 707 107	6 707 107	\$120 727 926	
Total- Investors				59,2%	43,2%			<u>16 993 194</u>	<u>16 993 194</u>	<u>\$305 877 492</u>	
Total - PreIPO		8,6%		100,0%	73,0%			<u>28 687 955</u>	<u>28 687 955</u>	<u>\$516 383 190</u>	
IPO					23,5%				9 250 000	\$166 500 000	
Sold by existing											
Option (underwriters)					3,5%				1 387 500	\$24 975 000	
Total outstanding		6,3%			100,0%				<u>39 325 455</u>	<u>\$707 858 190</u>	

Board

Robert Adelman	venBio Partners
Jacob M. Chacko	
Simeon George	S.R. One
Carl Gordon	OrbiMed
Sheila Gujrathi	
Yishan Li	
Hongbo Lu	Lilly Asia

Total cash before fees	\$166 500 000	Year	2018	2017	2016
Paid to underwriters	\$11 655 000	Revenues			
Others		Profit	-\$24 785 000	-\$16 593 000	
Net	\$154 845 000	Growth			
sold by company	10 637 500	Number of employees			50
sold by shareholders	-	Avg. val. of stock per emp			\$1 832 714
Option to underwriters	1 387 500				
Total shares sold	12 025 000				

Round	Date	Amount	# Shares *	Price per share	Valuation	# Shares post stock split	Price per share post stock split
A	Jan-14	\$3 479 997	7 404 248	\$0,47	\$4 645 840	1 923 181	\$1,81
B	Mar-16	\$17 979 732	12 314 885	\$1,46	\$32 411 489	3 198 671	\$5,62
C	Mar-17	\$45 000 016	19 416 645	\$2,32	\$96 449 925	5 043 284	\$8,92
D	Oct-18	\$80 000 016	26 288 123	\$3,04	\$206 646 725	6 828 084	\$11,72
Total		\$146 459 761	65 423 901			16 993 221	

* Stock split 1 to 3,85

Activity	Medtech	Company	Pulmonx Corporation	Incorporation	
Town, St	Redwood City, CA	IPO date	Filing	Feb-20	State CA
f= founder	Price per share	\$2,0	Market cap.	\$551 337 894	Date Dec-95
D= director	Symbol	LUNG	URL	www.pulmonx.com	years to IPO 24,2

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 Founder	Rodney Perkins	100,0%	5,6%	1,4%	1,2%	2 302 031	3 267 031	3 267 031	3 267 031	\$6 534 062	965 000
D President & CEO	Glendon E. French		21,7%	5,5%	4,6%		12 784 560	12 784 560	12 784 560	\$25 569 120	12 486 846
CFO	Derrick Sung		3,9%	1,0%	0,8%		2 286 595	2 286 595	2 286 595	\$4 573 190	762 199
C. Commercial	Geoffrey Beran Rose		4,0%	1,0%	0,8%		2 329 093	2 329 093	2 329 093	\$4 658 186	1 753 459
D Director, ex CEO	Oern Stuge		1,5%	0,4%	0,3%		900 035	900 035	900 035	\$1 800 070	637 494
D Director	Daniel Florin		0,1%	0,03%	0,02%		60 000	60 000	60 000	\$120 000	
D Director	Dana G. Mead, Jr.		0,1%	0,03%	0,02%		60 000	60 000	60 000	\$120 000	
Officers & executives		100,0%	36,9%	9,3%	7,9%	2 302 031	21 687 314	21 687 314	21 687 314	\$43 374 628	16 604 998
Other common			30,7%	7,8%	6,6%		18 059 306	18 059 306	18 059 306	\$36 118 612	
Total common		5,8%	67,5%	17,1%	14,4%		39 746 620	39 746 620	39 746 620	\$79 493 240	
Options - outstanding			27,5%	7,0%	5,9%		16 188 423	16 188 423	16 188 423	\$32 376 846	
Warrant			3,6%	0,9%	0,8%		2 138 748	2 138 748	2 138 748	\$4 277 496	
Options - available			1,3%	0,3%	0,3%		776 032	776 032	776 032	\$1 552 064	
Options - total			32,5%	8,2%	6,9%		19 103 203	19 103 203	19 103 203	\$38 206 406	
Total - company		3,9%	100,0%	25,3%	21,3%		58 849 823	58 849 823	58 849 823	\$117 699 646	
Boston Scientific				25,8%	21,7%			59 881 087	59 881 087	\$119 762 174	
KPCB				6,6%	5,5%			15 241 102	15 241 102	\$30 482 204	
LVP				6,2%	5,3%			14 505 952	14 505 952	\$29 011 904	
Montreux Equity				6,1%	5,2%			14 299 438	14 299 438	\$28 598 876	
De Novo				5,3%	4,5%			12 323 243	12 323 243	\$24 646 486	
Ally Bridge				4,9%	4,1%			11 363 636	11 363 636	\$22 727 272	
HealthCap				4,9%	4,1%			11 337 307	11 337 307	\$22 674 614	
Other investors				14,9%	12,6%			34 742 359	34 742 359	\$69 484 718	
Total- Investors				74,7%	63,0%			173 694 124	173 694 124	\$347 388 248	
Total - PreIPO		1,0%		100,0%	84,4%			232 543 947	232 543 947	\$465 087 894	
IPO					15,6%				43 125 000	\$86 250 000	
Sold by existing											
Option (underwriters)											
Total outstanding		0,8%			100,0%				275 668 947	\$551 337 894	

Board

Charles Chon	Ally Bridge
Richard Ferrari	De Novo
Daniel Florin	Zimmer Biomet
Staffan Lindstrand	HealthCap
Dana G. Mead, Jr.	HeartFlow
Michael Matly	Montreux Growth
Stephen Salmon	LVP
Oern Stuge	

Total cash before fees	\$86 250 000	Year	2019	2018	2017
Paid to underwriters	\$6 037 500	Revenues	\$32 595 000	\$20 004 000	
Others		Profit	-\$20 703 000	-\$18 479 999	
Net	\$80 212 500	Growth	63%		
sold by company	43 125 000	Number of employees			180
sold by shareholders	-	Avg. val. of stock per emp			\$380 530
Option to underwriters	-				
Total shares sold	43 125 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-03	\$8 138 289	8 486 224	\$0,96	\$10 345 937
B	May-07	\$25 605 483	24 224 676	\$1,06	\$37 008 668
C	Mar-10	\$39 394 433	37 270 041	\$1,06	\$76 403 101
D	Jan-12	\$10 340 000	9 400 000	\$1,10	\$89 851 269
E	Sep-14	\$11 999 998	9 230 768	\$1,30	\$118 187 862
F	Jan-17	\$49 999 999	37 878 787	\$1,32	\$170 006 136
G	May-19	\$65 131 936	49 342 376	\$1,32	\$235 138 072
Total		\$210 610 138	175 832 872		

Activity	Software / Healthcare	Company	Accolade, Inc.	Incorporation	
Town, St	Seattle, WA	IPO date	Filing	Feb-20	State DE
f= founder	Price per share \$5,0	Market cap.		\$801 315 935	Date Jan-17
D= director	Symbol ACCD	URL		www.accolade.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 *	Michael Cline										
f Former CEO	Tom Spann	100,0%	15,4%	6,3%	5,5%	4 960 498	8 833 181	8 833 181	8 833 181	\$44 165 905	3 872 683
D CEO	Rajeev Singh		17,2%	7,0%	6,2%		9 882 850	9 882 850	9 882 850	\$49 414 250	8 165 625
CFO	Stephen Barnes		2,0%	0,8%	0,7%		1 121 948	1 121 948	1 121 948	\$5 609 740	852 604
President	Robert Cavanaugh		5,7%	2,4%	2,1%		3 296 583	3 296 583	3 296 583	\$16 482 915	2 896 354
C. Product	Michael Hilton		5,9%	2,4%	2,1%		3 406 090	3 406 090	3 406 090	\$17 030 450	2 600 312
D Director	William H. Frist		1,3%	0,5%	0,5%		730 993	730 993	730 993	\$3 654 965	11 250
D Director	Thomas Neff		1,4%	0,6%	0,5%		811 687	811 687	811 687	\$4 058 435	11 250
Officers & executives		100,0%	48,8%	20,0%	17,5%	4 960 498	28 083 332	28 083 332	28 083 332	\$140 416 660	18 410 078
Other common			4,4%	1,8%	1,6%		2 514 635	2 514 635	2 514 635	\$12 573 175	
Total common		16,2%	53,2%	21,8%	19,1%		30 597 967	30 597 967	30 597 967	\$152 989 835	
Options - outstanding			46,8%	19,2%	16,8%		26 937 344	26 937 344	26 937 344	\$134 686 720	
Warrant											
Options - available											
Options - total			46,8%	19,2%	16,8%		26 937 344	26 937 344	26 937 344	\$134 686 720	
Total - company		8,6%	100,0%	41,0%	35,9%		57 535 311	57 535 311	57 535 311	\$287 676 555	
Accretive				30,7%	26,9%			43 067 199	43 067 199	\$215 335 995	
Andreessen Horowitz				8,3%	7,3%			11 699 624	11 699 624	\$58 498 120	
Carrick Capital				6,6%	5,8%			9 217 187	9 217 187	\$46 085 935	
Comcast Ventures				7,6%	6,7%			10 665 966	10 665 966	\$53 329 830	
Other investors				5,8%	5,0%			8 077 900	8 077 900	\$40 389 500	
Total- Investors				59,0%	51,6%			82 727 876	82 727 876	\$413 639 380	
Total - PreIPO		3,5%		100,0%	87,5%			140 263 187	140 263 187	\$701 315 935	
IPO					12,5%				20 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		3,1%			100,0%				160 263 187	\$801 315 935	

Board		Total cash before fees	\$100 000 000	Year	2019	2018	
* J. Michael Cline	Accretive founder	Paid to underwriters	\$7 000 000	Revenues	\$94 811 000	\$76 828 000	
William H. Frist		Others		Profit	-\$56 496 000	-\$61 286 000	
Jeffrey Jordan	Andreessen Horowitz	Net	\$93 000 000	Growth	23%		
Peter Klein		sold by company	20 000 000	Number of employees		1174	
Dawn Lepore		sold by shareholders	-	Avg. val. of stock per emp		\$125 434	
James C. Madden	Carrick Capital	Option to underwriters	-				
Thomas Neff		Total shares sold	20 000 000				
Patricia Wadors							
Michael T. Yang	OMERS Ventures						
		Round	Date	Amount	# Shares	Price per share	Valuation
		A-1		\$10 000 041	17 800 001	\$0,56	\$12 786 848
		A-2	Feb-07	\$10 000 079	12 899 999	\$0,78	\$27 644 018
		B	Jun-10	\$16 944 412	20 293 681	\$0,83	\$46 719 501
		C	Dec-13	\$7 000 000	3 005 801	\$2,33	\$137 307 770
		D	May-14	\$30 000 001	8 759 373	\$3,42	\$231 932 198
		E	2016-18	\$95 299 956	19 969 021	\$4,77	\$418 483 119
		Total		\$169 244 488	82 727 876		

* Michael Cline is a founder as an early investor through Accretive

Activity	Biotechnology	Company		ORIC Pharmaceuticals, Inc.		Incorporation				
Town, St	South San Francisco, CA	IPO date	Filing	Feb-20		State	DE			
f= founder	Price per share	\$5,0	Market cap.	\$569 250 000		Date	Aug-14			
D= director	Symbol	ORIC	URL	www.oricpharma.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
f* Cofounder	Charles Sawyers										
fD Chairman	Richard Heyman	100,0%	6,3%	1,3%	1,1%	960 000	1 220 213	1 220 213	1 220 213	\$6 101 065	260 213
f* Cofounder	Scott Lowe										
CEO	Jacob M. Chacko		18,7%	3,8%	3,2%		3 652 000	3 652 000	3 652 000	\$18 260 000	3 402 000
CMO	Pratik Multani		4,7%	1,0%	0,8%		925 000	925 000	925 000	\$4 625 000	925 000
CFO	Dominic Piscitelli		4,3%	0,9%	0,7%		830 000	830 000	830 000	\$4 150 000	830 000
Director	Richard Scheller		1,0%	0,2%	0,2%		200 000	200 000	200 000	\$1 000 000	
Officers & executives		100,0%	35,0%	7,1%	6,0%	960 000	6 827 213	6 827 213	6 827 213	\$34 136 065	5 417 213
Other common			34,1%	6,9%	5,8%		6 645 246	6 645 246	6 645 246	\$33 226 230	
Total common		7,1%	69,1%	13,9%	11,8%		13 472 459	13 472 459	13 472 459	\$67 362 295	
Options - outstanding			26,7%	5,4%	4,6%		5 198 250	5 198 250	5 198 250	\$25 991 250	
Warrant											
Options - available			4,2%	0,8%	0,7%		814 793	814 793	814 793	\$4 073 965	
Options - total			30,9%	6,2%	5,3%		6 013 043	6 013 043	6 013 043	\$30 065 215	
Total - company		4,9%	100,0%	20,2%	17,1%		19 485 502	19 485 502	19 485 502	\$97 427 510	
The Column Group				19,7%	16,8%			19 072 728	19 072 728	\$95 363 640	
Topspin Fund				13,7%	11,6%			13 250 499	13 250 499	\$66 252 495	
OrbiMed				10,3%	8,7%			9 937 874	9 937 874	\$49 689 370	
EcoR1 Capital				5,1%	4,4%			4 968 883	4 968 883	\$24 844 415	
Other investors				30,9%	26,2%			29 884 514	29 884 514	\$149 422 570	
Total- Investors				79,8%	67,7%			77 114 498	77 114 498	\$385 572 490	
Total - PreIPO		1,0%		100,0%	84,8%			96 600 000	96 600 000	\$483 000 000	
IPO					15,2%				17 250 000	\$86 250 000	
Sold by existing											
Option (underwriters)											
Total outstanding		0,8%			100,0%				113 850 000	\$569 250 000	

Board		Total cash before fees	\$86 250 000	Year	2019	2018	2017
Carl Gordon	Orbimed	Paid to underwriters	\$6 037 500	Revenues			
Mardi Dier		Others		Profit	-\$26 883 000	-\$21 363 000	
Leo Guthart	Topspin	Net	\$80 212 500	Growth	#DIV/0!	#DIV/0!	
Richard Scheller		sold by company	17 250 000	Number of employees			57
Peter Svennilsson	The Column Group	sold by shareholders	-	Avg. val. of stock per emp			\$1 038 903
		Option to underwriters	-				
		Total shares sold	17 250 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	2014-15	\$15 450 000	15 450 000	\$1,00	\$16 410 000
B	2015-16	\$54 000 000	27 000 000	\$2,00	\$86 820 000
C	2018-19	\$53 385 459	17 795 153	\$3,00	\$183 615 459
D	Jul-19	\$55 668 839	16 869 345	\$3,30	\$257 645 843
Total		\$178 504 298	77 114 498		

* No data on these founders shares

Activity	Biotechnology		Company	Aprea Therapeutics, Inc.	Incorporation	
Town, St	Boston, MA		IPO date	Oct-19	State	Sweden and DE
f= founder	Price per share	\$15,0	Market cap.	\$389 647 980	Date	2002
D= director	Symbol	APRE	URL	www.aprea.com	years to IPO	17

Title	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	Cofounder	Vladimir J. N. Bykov									
f	Cofounder	Klas G. Wiman									
D	President & CEO	Christian S. Schade	8,6%	2,8%	2,1%		553 327	553 327	553 327	\$8 299 905	553 167
	SVP, CSO	Lars Abrahmsen	1,9%	0,6%	0,5%		122 666	122 666	122 666	\$1 839 990	122 666
	VP Bus. Dev.	Gregory A. Korbel	1,6%	0,5%	0,4%		100 964	100 964	100 964	\$1 514 460	100 964
	Director	Bernd R. Seizinger	4,1%	1,4%	1,0%		263 970	263 970	263 970	\$3 959 550	263 970
Officers & executives			16,2%	5,3%	4,0%	-	1 040 927	1 040 927	1 040 927	\$15 613 905	1 040 767
*	Other common		18,4%	6,1%	4,5%		1 181 413	1 181 413	1 181 413	\$17 721 195	
Total common			34,6%	11,4%	8,6%		2 222 340	2 222 340	2 222 340	\$33 335 100	
Options - outstanding			26,8%	8,8%	6,6%		1 721 027	1 721 027	1 721 027	\$25 815 405	
Warrant											
Options - available			38,7%	12,8%	9,6%		2 488 206	2 488 206	2 488 206	\$37 323 090	
Options - total			65,4%	21,6%	16,2%		4 209 233	4 209 233	4 209 233	\$63 138 495	
Total - company			100,0%	33,1%	24,8%		6 431 573	6 431 573	6 431 573	\$96 473 595	
KDev Group				12,6%	9,4%			2 444 837	2 444 837	\$36 672 555	
Versant				12,9%	9,7%			2 519 322	2 519 322	\$37 789 830	
5AM Ventures				12,9%	9,7%			2 519 320	2 519 320	\$37 789 800	
HealthCap				10,8%	8,1%			2 099 438	2 099 438	\$31 491 570	
Redmile Group				9,6%	7,2%			1 868 718	1 868 718	\$28 030 770	
Sectoral Asset				7,6%	5,7%			1 470 339	1 470 339	\$22 055 085	
Other investors				0,5%	0,4%			106 318	106 318	\$1 594 770	
Total- Investors				66,9%	50,2%			13 028 292	13 028 292	\$195 424 380	
Total - PreIPO				100,0%	74,9%			19 459 865	19 459 865	\$291 897 975	
IPO					21,8%				5 666 667	\$85 000 005	
Sold by existing											
Option (underwriters)					3,3%				850 000	\$12 750 000	
Total outstanding					100,0%				25 976 532	\$389 647 980	

Board
 Scott M. Rocklage 5AM Ventures
 Guido Magni Versant Ventures
 Johan Christenson HealthCap
 Jonathan Hepple Rosetta Capital
 Bernd R. Seizinger
 John B. Henneman

Total cash before fees	\$85 000 005	Year	2018	2017	2016
Paid to underwriters	\$5 950 000	Revenues			
Others		Profit	-\$15 528 269	-\$15 190 250	
Net	\$79 050 005	Growth	#DIV/0!		
sold by company	6 516 667	Number of employees	14		
sold by shareholders	-	Avg. val. of stock per emp	\$3 109 757		
Option to underwriters	850 000				
Total shares sold	7 366 667				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-11	\$3 233 417	145 469	\$22,23	\$3 233 417
A Bridge	Mar-16	\$3 249 627	466 977	\$6,96	\$3 249 627
B	Mar16-Oct17	\$50 796 502	7 235 969	\$7,02	\$54 074 681
C	Nov-18	\$56 725 342	4 712 698	\$12,04	\$149 443 408
Total		\$110 771 471	12 415 644		

* No data on founders shares which are probably in common



Activity	Biotechnology	Company	Lyra Therapeutics, Inc.				Incorporation	
Town, St	Watertown, MA	IPO date	Filing	Mar-20	State	DE		
f= founder	Price per share	\$1,0	Market cap.	\$403 707 822	Date	Nov-05		
D= director	Symbol	LYRA	URL	www.lyratherapeutics.com	years to IPO	14,3		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD MIT Professor	Robert S. Langer	33,3%	6,1%	1,0%	0,9%	500 000	3 595 858	3 595 858	3 595 858	\$3 595 858	3 095 858
fD Harvard Professor	George Whitesides	66,7%	6,8%	1,1%	1,0%	1 000 000	3 975 085	3 975 085	3 975 085	\$3 975 085	2 975 085
f	Carmichael Roberts	?					?				?
D President & CEO	Maria Palasis		12,8%	2,2%	1,9%		7 553 021	7 553 021	7 553 021	\$7 553 021	7 553 021
CFO	R. Don Elsey		4,4%	0,7%	0,6%		2 578 761	2 578 761	2 578 761	\$2 578 761	2 578 761
SVP Tech Ops	Dana Washburn		0,9%	0,1%	0,1%		500 000	500 000	500 000	\$500 000	500 000
D. Director	C. Ann Merrifield		0,2%	0,03%	0,02%		92 440	92 440	92 440	\$92 440	92 440
D Director	W. Bradford Smith		0,1%	0,02%	0,02%		63 648	63 648	63 648	\$63 648	63 648
Officers & executives		100,0%	31,2%	5,3%	4,5%	1 500 000	18 358 813	18 358 813	18 358 813	\$18 358 813	16 858 813
Other common			11,0%	1,9%	1,6%		6 462 008	6 462 008	6 462 008	\$6 462 008	
Total common		6,0%	42,2%	7,2%	6,1%		24 820 821	24 820 821	24 820 821	\$24 820 821	
Options - outstanding			17,8%	3,0%	2,6%		10 468 737	10 468 737	10 468 737	\$10 468 737	
Warrant			40,0%	6,8%	5,8%		23 491 979	23 491 979	23 491 979	\$23 491 979	
Options - available											
Options - total			57,8%	9,8%	8,4%		33 960 716	33 960 716	33 960 716	\$33 960 716	
Total - company		2,6%	100,0%	17,0%	14,6%		58 781 537	58 781 537	58 781 537	\$58 781 537	
Perceptive Advisors, LLC				28,5%	24,4%			98 514 852	98 514 852	\$98 514 852	
North Bridge Venture Partners				14,8%	12,7%			51 294 413	51 294 413	\$51 294 413	
Polaris Venture Partners				13,7%	11,7%			47 274 935	47 274 935	\$47 274 935	
RA Capital Healthcare Fund				8,2%	7,0%			28 341 448	28 341 448	\$28 341 448	
Intersouth Partners				6,8%	5,8%			23 467 166	23 467 166	\$23 467 166	
ArrowMark Partners				6,3%	5,4%			21 691 014	21 691 014	\$21 691 014	
Soleus Private Equity				4,7%	4,1%			16 356 057	16 356 057	\$16 356 057	
Other investors				0,1%	0,1%			486 400	486 400	\$486 400	
Total- Investors				83,0%	71,2%			287 426 285	287 426 285	\$287 426 285	
Total - PreIPO		0,4%		100,0%	85,8%			346 207 822	346 207 822	\$346 207 822	
IPO					14,2%				57 500 000	\$57 500 000	
Sold by existing											
Option (underwriters)											
Total outstanding		0,4%			100,0%				403 707 822	\$403 707 822	

Board		Total cash before fees	\$57 500 000	Year	2019	2018
Michael Altman	Perceptive Advisors	Paid to underwriters	\$4 025 000	Revenues		\$1 244 000
Edward Anderson	North Bridge	Others		Profit	-\$16 306 000	-\$6 029 000
Robert S. Langer		Net	\$53 475 000	Growth	-100%	
C. Ann Merrifield		sold by company	57 500 000	Number of employees		38
Konstantin Poukalov	Perceptive Advisors	sold by shareholders	-	Avg. val. of stock per emp		\$445 546
W. Bradford Smith		Option to underwriters	-			
George Whitesides		Total shares sold	57 500 000			

Represent previous A, B, C

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Aug-11		34 017 033		
A-1/A		\$3 065 679	7 554 654	\$0,41	\$9 054 654
A-1/B		\$4 505 556	10 005 677	\$0,45	\$14 553 143
A-1/C		\$6 585 972	16 456 702	\$0,40	\$19 519 945
A-2	2011	\$18 393 331	26 680 202	\$0,69	\$52 019 143
A-3	2013-16	\$38 114 342	30 070 487	\$1,27	\$133 754 412
A-4	2016	\$6 000 000	19 999 999	\$0,30	\$37 657 849
B	Jun-Dec18	\$29 505 586	98 351 953	\$0,30	\$67 163 435
C	Jan-20	\$30 391 579	78 306 611	\$0,39	\$117 280 914
Total		\$136 562 045	287 426 285		

Activity	Biotechnology		Company	Ayala Pharmaceuticals, Inc.	Incorporation		
Town, St	Rehovot, Israel		IPO date	Filing	Mar-20	State	DE
f= founder	Price per share	\$10,0	Market cap.		\$237 438 910	Date	Nov-17
D= director	Symbol	AYLA	URL		www.avalapharma.com	years to IPO	2,3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Roni Mamluk		8,8%	1,2%	1,0%		226 742	226 742	226 742	\$2 267 420	79 499
CFO	Yossi Maimon		6,2%	0,9%	0,7%		159 920	159 920	159 920	\$1 599 200	159 920
CMO	Gary Gordon		7,4%	1,0%	0,8%		190 000	190 000	190 000	\$1 900 000	190 000
Director	Robert Spiegel		1,4%	0,2%	0,1%		35 000	35 000	35 000	\$350 000	
Director	Murray A. Goldberg		1,4%	0,2%	0,1%		35 000	35 000	35 000	\$350 000	
Officers & executives			25,2%	3,4%	2,7%	-	646 662	646 662	646 662	\$6 466 620	429 419
Other common			40,2%	5,5%	4,3%		1 031 517	1 031 517	1 031 517	\$10 315 170	
Total common			65,5%	9,0%	7,1%		1 678 179	1 678 179	1 678 179	\$16 781 790	
Options - outstanding			34,5%	4,7%	3,7%		884 707	884 707	884 707	\$8 847 070	
Warrant											
Options - available											
Options - total			34,5%	4,7%	3,7%		884 707	884 707	884 707	\$8 847 070	
Total - company			100,0%	13,7%	10,8%		2 562 886	2 562 886	2 562 886	\$25 628 860	
Israel Biotech Fund				33,0%	26,0%			6 180 238	6 180 238	\$61 802 380	
aMoon				23,4%	18,5%			4 382 947	4 382 947	\$43 829 470	
Harel Insurance				17,2%	13,6%			3 227 669	3 227 669	\$32 276 690	
Bristol-Myers Squibb				6,0%	4,7%			1 125 929	1 125 929	\$11 259 290	
Novartis Institutes				6,7%	5,3%			1 264 222	1 264 222	\$12 642 220	
Other investors											
Total- Investors				86,3%	68,1%			16 181 005	16 181 005	\$161 810 050	
Total - PreIPO				100,0%	78,9%			18 743 891	18 743 891	\$187 438 910	
IPO					21,1%				5 000 000	\$50 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding					100,0%				23 743 891	\$237 438 910	

Board

David Sidransky	Prof, John Hopkins
Robert Spiegel	Prof, Cornell
Murray A. Goldberg	Regeneron
Todd Sone	aMoon
Guy Harmelin	

Total cash before fees	\$50 000 000	Year	2019	2018	2017
Paid to underwriters	\$3 500 000	Revenues	\$2 334 000		
Others		Profit	-\$17 792 000	-\$8 873 000	
Net	\$46 500 000	Growth			
sold by company	5 000 000	Number of employees			29
sold by shareholders	-	Avg. val. of stock per emp			\$660 767
Option to underwriters	-				
Total shares sold	5 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-17	\$7 318 539	1 125 929	\$6,50	\$7 318 539
A	Dec-17	\$13 600 009	2 092 309	\$6,50	\$20 918 547
A	Mar-18	\$3 000 010	461 540	\$6,50	\$23 918 557
B	Dec-18	\$24 499 983	3 097 343	\$7,91	\$53 607 027
B	Feb-19	\$1 195 826	151 179	\$7,91	\$54 802 853
B	May-19	\$3 972 022	502 152	\$7,91	\$58 774 875
Total		\$53 586 388	7 430 452		

Ayala Pharmaceuticals was founded by Israel Biotech Fund and aMoon and entered exclusive worldwide license agreement with Bristol-Myers Squibb

Activity	Biotechnology		Company	Keros Therapeutics, Inc.	Incorporation	DE
Town, St	Lexington, MA		IPO date	Mar-20	State	DE
f= founder	Price per share	\$9,0	Filing		Date	Dec-15
D= director	Symbol	KROS	Market cap.	\$385 861 287	years to IPO	4,3
			URL	www.kerostx.com		

Title	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 Prof. Harvard	Paul Yu										
D CEO	Jasbir Seehra		11,7%	3,5%	2,7%		1 167 496	1 167 496	1 167 496	\$10 507 464	756 655
	Jennifer Lachey		5,1%	1,5%	1,2%		508 761	508 761	508 761	\$4 578 849	448 011
	Claudia Ordonez		2,2%	0,7%	0,5%		224 000	224 000	224 000	\$2 016 000	224 000
	Keith Regnante		2,9%	0,9%	0,7%		290 000	290 000	290 000	\$2 610 000	290 000
	General Hospital		7,8%	2,3%	1,8%		778 432	778 432	778 432	\$7 005 888	
Officers & executives			29,6%	8,9%	6,9%	-	2 968 689	2 968 689	2 968 689	\$26 718 201	1 718 666
Other common			40,9%	12,3%	9,6%		4 098 208	4 098 208	4 098 208	\$36 883 872	
Total common			70,6%	21,2%	16,5%		7 066 897	7 066 897	7 066 897	\$63 602 073	
Options - outstanding			8,1%	2,4%	1,9%		807 653	807 653	807 653	\$7 268 877	
Warrant											
Options - available			21,4%	6,4%	5,0%		2 138 806	2 138 806	2 138 806	\$19 249 254	
Options - total			29,4%	8,9%	6,9%		2 946 459	2 946 459	2 946 459	\$26 518 131	
Total - company			100,0%	30,1%	23,4%		10 013 356	10 013 356	10 013 356	\$90 120 204	
Pontifax				28,0%	21,8%			9 325 806	9 325 806	\$83 932 254	
Arkin Bio Ventures				12,3%	9,6%			4 108 608	4 108 608	\$36 977 472	
Foresite Capital				8,5%	6,6%			2 828 055	2 828 055	\$25 452 495	
Partners Innovation Fund				7,5%	5,8%			2 487 406	2 487 406	\$22 386 654	
OrbiMed				7,3%	5,7%			2 424 049	2 424 049	\$21 816 441	
Other investors				6,3%	4,9%			2 102 863	2 102 863	\$18 925 767	
Total - Investors				69,9%	54,3%			23 276 787	23 276 787	\$209 491 083	
Total - PreIPO				100,0%	77,6%			33 290 143	33 290 143	\$299 611 287	
IPO					22,4%				9 583 333	\$86 250 000	
Sold by existing											
Option (underwriters)											
Total outstanding					100,0%				42 873 476	\$385 861 287	

Board	
Nima Farzan	
Carl Gordon	Orbimed
Tomer Kariv	Pontifax
Julius Knowles	Partners Innovation Fund
Alon Lazarus	Arkin Holdings
Ran Nussbaum	Pontifax

Total cash before fees	\$86 250 000	Year	2019	2018	2017
Paid to underwriters	\$6 037 500	Revenues	\$10 000 000	\$10 000 000	
Others		Profit	-\$12 336 000	-\$1 335 000	
Net	\$80 212 500	Growth	0%		
sold by company	9 583 333	Number of employees			23
sold by shareholders	-	Avg. val. of stock per emp			\$1 919 685
Option to underwriters	-				
Total shares sold	9 583 333				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr16-Nov17	\$10 000 000	10 000 000	\$1,00	\$10 000 000
A-1	Aug16-Nov17	\$920 000	800 000	\$1,15	\$12 420 000
B-1	Nov-18	\$11 499 997	3 427 004	\$3,36	\$47 741 557
C	Mar-20	\$56 000 057	9 049 783	\$6,19	\$144 036 758
Total		\$78 420 055	23 276 787		

Activity	Software	Company	Qlik Technologies Inc			Incorporation				
Town, St	Lund, Sweden; Radnor, PA	IPO date *	Jul-10			State	Sweden	DE		
f= founder	Price per share	\$10,0	Market cap.	\$908 088 030		Date	1993	2004		
D= director	Symbol	QLIK	URL	www.qlikview.com		years to IPO	17,0			

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
T Cofounder	Bjorn Berg										
T Cofounder	Staffan Gestrelus		9,9%	4,0%	3,4%	3 100 000	3 100 000	3 100 000	3 100 000	\$31 000 000	
D President & CEO	Lars Björk		6,8%	2,7%	2,3%		2 113 706	2 113 706	2 113 706	\$21 137 060	824 506
CFO	William G. Sorenson		1,1%	0,4%	0,4%		339 282	339 282	339 282	\$3 392 820	239 282
EVP Ops	Leslie Bonney		2,7%	1,1%	0,9%		850 369	850 369	850 369	\$8 503 690	850 369
SVP Products	Anthony Deighton		2,7%	1,1%	0,9%		847 400	847 400	847 400	\$8 474 000	847 400
VP Marketing	Douglas Laird		0,4%	0,1%	0,1%		112 500	112 500	112 500	\$1 125 000	112 500
D Director	John Gavin, Jr.		0,1%	0,03%	0,02%		20 000	20 000	20 000	\$200 000	20 000
D Director	Paul Wahl		1,6%	0,7%	0,6%		510 000	510 000	510 000	\$5 100 000	
Officers & executives			25,3%	10,1%	8,7%	<u>3 100 000</u>	7 893 257	7 893 257	7 893 257	78 932 570	2 894 057
T Other common			38,6%	15,4%	13,3%		12 036 970	12 036 970	12 036 970	\$120 369 700	
Total common			63,9%	25,6%	21,9%		<u>19 930 227</u>	<u>19 930 227</u>	<u>19 930 227</u>	<u>\$199 302 270</u>	
Options - outstanding			30,6%	12,3%	10,5%		9 546 984	9 546 984	9 546 984	\$95 469 840	
Warrant			1,8%	0,7%	0,6%		568 263	568 263	568 263	\$5 682 630	
Options - available			3,7%	1,5%	1,3%		1 161 905	1 161 905	1 161 905	\$11 619 050	
Options - total			36,1%	14,5%	12,4%		<u>11 277 152</u>	<u>11 277 152</u>	<u>11 277 152</u>	<u>\$112 771 520</u>	
Total - company			9,9%	100,0%	40,0%		<u>31 207 379</u>	<u>31 207 379</u>	<u>31 207 379</u>	<u>\$312 073 790</u>	
Accel Europe			21,7%	18,6%				16 887 594	16 887 594	\$168 875 940	
Jerusalem Venture Partners				20,7%	17,7%			16 102 519	16 102 519	\$161 025 190	
Stiftelsen Industrifonden				8,2%	7,0%			6 400 787	6 400 787	\$64 007 870	
Måns Hultman				5,8%	4,9%			4 485 989	4 485 989	\$44 859 890	
Cross Continental Ventures - CCV				1,4%	1,2%			1 083 602	1 083 602	\$10 836 020	
Other investors				2,3%	1,9%			1 760 933	1 760 933	\$17 609 330	
Total- Investors				60,0%	51,5%			<u>46 721 424</u>	<u>46 721 424</u>	<u>\$467 214 240</u>	
Total - PreIPO			4,0%	100,0%	85,8%			<u>77 928 803</u>	<u>77 928 803</u>	<u>\$779 288 030</u>	
IPO					12,3%				11 200 000	\$112 000 000	
Sold by existing											
Option (underwriters)					1,9%				1 680 000	\$16 800 000	
Total outstanding			3,4%		100,0%				<u>90 808 803</u>	<u>\$908 088 030</u>	

Board

John Gavin, Jr.	
Bruce Golden	Accel
Erel N. Margalit	Jerusalem Venture P.
Alexander Ott	CCV
Paul Wahl	Siebel Systems

Total cash before fees	\$112 000 000	Year	2009	2008	2007
Paid to underwriters	\$7 840 000	Revenues	\$157 359 000	\$118 264 000	\$80 586 000
Others		Profit	\$6 861 000	\$2 995 000	-\$365 000
Net	\$104 160 000	Growth	33%	47%	
sold by company	12 880 000	Number of employees			617
sold by shareholders	-	Avg. val. of stock per emp			\$349 821
Option to underwriters	1 680 000				
Total shares sold	14 560 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-04	\$12 499 187	19 846 279	\$0,63	\$14 451 567
AA	Nov-04		26 875 145		\$0
Total		\$12 499 187	46 721 424		

* Qlik was delisted in 2016

T The company was founded in Lund, Sweden in 1993, by the late Bjorn Berg and Staffan Gestrelus. In 1998, the company received funding from Swedish investors Handelsbanken and Industrifonden[

<https://oresundstartups.com/success-stories-might-missed-qlik/>

Activity	Software	Company	HiSoft Technology Int. Ltd.	Incorporation		
Town, St	Dalian, PRC	IPO date	Filing	Jun-10	State	China
f= founder	Price per share	\$10,0	Market cap.	\$332 907 236	Date	Nov-96
D= director	Symbol	HSFT	URL	www.hisoft.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	Sold at IPO
EVP Strat. Rel.	Yong Ji Sun		16,0%	6,8%	5,5%		1 819 461	1 819 461	1 819 461	\$18 194 615		56 966
D CEO	Tiak Koon Loh		8,5%	3,6%	2,9%		972 888	972 888	972 888	\$9 728 878		917 934
D Exec. chairman	Cheng Yaw Sun		3,8%	1,6%	1,3%		436 842	436 842	436 842	\$4 368 421		436 842
EVP, CFO	Christine Lu-Wong		1,0%	0,4%	0,3%		113 158	113 158	113 158	\$1 131 579		
EVP, Japan	Jin Song Li		1,2%	0,5%	0,4%		137 576	137 576	137 576	\$1 375 758		
SVP, China	Kevin Bai		0,2%	0,1%	0,1%		18 421	18 421	18 421	\$184 211		
SVP, USA	Jun Su		0,7%	0,3%	0,2%		81 579	81 579	81 579	\$815 789		
D Director	Terry McCarthy		0,1%	0,04%	0,03%		10 526	10 526	10 526	\$105 263		
D Director	Venkatachalam Krishnakumar		0,1%	0,04%	0,03%		10 526	10 526	10 526	\$105 263		
Officers & executives			31,6%	13,4%	10,8%		3 600 978	3 600 978	3 600 978	\$36 009 777	1 411 742	-
Other common			29,9%	12,6%	10,2%		3 399 973	3 399 973	3 399 973	\$33 999 734		
Total common			61,5%	26,0%	21,0%		7 000 951	7 000 951	7 000 951	\$70 009 511		
Options - outstanding			0,5%	0,2%	0,2%		52 550	52 550	52 550	\$525 505		
Warrant												
Options - available			38,0%	16,1%	13,0%		4 326 208	4 326 208	4 326 208	\$43 262 078		
Options - total			38,5%	16,3%	13,2%		4 378 758	4 378 758	4 378 758	\$43 787 583		
Total - company			100,0%	42,3%	34,2%		11 379 709	11 379 709	11 379 709	\$113 797 094		
Granite Global Ventures				18,0%	14,6%			4 844 994	4 844 994	\$48 449 938		
International Finance Corporation				9,5%	6,1%			2 542 480	2 033 984	\$20 339 838		508 496
JAFCO Asia				6,6%	4,0%			1 764 368	1 325 259	\$13 252 594		439 109
Draper Fisher Jurvetson ePlanet				6,5%	5,3%			1 755 046	1 755 046	\$17 550 464		
Intel Capital				6,2%	5,0%			1 661 368	1 661 368	\$16 613 684		
GE Capital				5,8%	4,6%			1 547 988	1 547 988	\$15 479 876		
Kaiki Inc.				4,4%	3,6%			1 184 243	1 184 243	\$11 842 434		
Mitsubishi				0,8%	0,5%			210 526	158 131	\$1 581 313		52 395
Other investors												
Total- Investors				57,7%	43,6%			15 511 014	14 511 014	\$145 110 142		
Total - PreIPO				100,0%	77,8%			26 890 724	25 890 724	\$258 907 236		1 000 000
IPO					19,2%				6 400 000	\$64 000 000		
Sold by existing					3,0%				1 000 000	\$10 000 000		
Option (underwriters)												
Total outstanding			0,0%		100,0%				33 290 724	\$332 907 236		

Board

Total cash before fees	\$64 000 000	Year	2009	2008	2007
Paid to underwriters	\$4 480 000	Revenues	\$91 456 000	\$100 720 000	\$63 051 000
Others		Profit	\$7 363 000	-\$10 711 000	-\$920 000
Net	\$59 520 000	Growth	-9%	60%	
sold by company	6 400 000	Number of employees			4097
sold by shareholders	1 000 000	Avg. val. of stock per emp			\$8 427
Option to underwriters	-				
Total shares sold	7 400 000				

Round	Date	Amount	# Shares	Price per share	Valuation	After conversion	
Jafco	A	Jul-04	\$8 000 000	40 000 000	\$0,20	\$8 000 000	2 288 421
IFC	A	Oct-04	\$3 000 000	15 000 000	\$0,20	\$11 000 000	858 158
	A-1	Warrant in 07	\$9 000 000	36 000 000	\$0,25	\$22 750 000	1 894 737
	B	Jun-06	\$28 000 000	112 000 000	\$0,25	\$50 750 000	5 894 737
	C	Jul-07	\$32 500 001	59 090 910	\$0,55	\$144 150 001	3 110 048
Jafco	A	Warrant Aug-07	\$100 000	2 000 000	\$0,05		105 263
	Total		\$80 600 001	264 090 910			14 151 364

A to common
Stock split1,087
19

Activity	Internet		Company	Infoseek Corp	Incorporation	CA
Town, St	Santa Clara, CA		IPO date	Filing	State	CA
f= founder	Price per share	\$12,0	Market cap.	\$430 617 348	Date	Aug-93
D= director	Symbol	SEEK	URL	www.infoseek.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	Steven T. Kirsch	36,7%	26,1%	18,6%	16,5%	1 387 500	5 925 000	5 925 000	5 925 000	\$71 100 000	
f* VP, GrI Counsel	Andrew E. Newton	4,0%	3,8%	2,7%	2,4%	150 000	863 542	863 542	863 542	\$10 362 504	
f* Cofounder	Victoria J. Blakeslee	16,9%	3,6%	2,6%	2,3%	637 500	825 000	825 000	825 000	\$9 900 000	
f* Cofounder	Ed Miller	10,7%	2,1%	1,5%	1,3%	405 000	480 000	480 000	480 000	\$5 760 000	
f* Cofounder	Zara T. Haimo	9,9%	3,0%	2,1%	1,9%	375 000	675 000	675 000	675 000	\$8 100 000	
f* Cofounder	Todd Jonz	9,9%	3,0%	2,1%	1,9%	375 000	675 000	675 000	675 000	\$8 100 000	
f* Cofounder	Andrew Bensky	6,0%	1,0%	0,7%	0,6%	225 000	225 000	225 000	225 000	\$2 700 000	
f* Cofounder	James Roskind	6,0%	2,3%	1,6%	1,5%	225 000	525 000	525 000	525 000	\$6 300 000	
L Licensor - ACSIOM - University of Massachusetts			2,5%	0,9%	0,8%		559 739	279 870	279 870	\$3 358 440	
D President & CEO	Robert E. L. Johnson		7,3%	5,2%	4,6%		1 649 998	1 649 998	1 649 998	\$19 799 976	1 200 000
VP Advertising	Karl A. Spangenberg		1,6%	1,2%	1,0%		375 000	375 000	375 000	\$4 500 000	
Officers & executives		100,0%	56,2%	39,2%	34,8%	<u>3 780 000</u>	12 778 279	12 498 410	12 498 410	\$149 980 920	1 200 000
Other common			5,3%	3,7%	3,3%		1 195 275	1 195 275	1 195 275	\$14 343 300	
Total common		27,1%	61,5%	42,9%	38,2%		<u>13 973 554</u>	<u>13 693 685</u>	<u>13 693 685</u>	<u>\$164 324 220</u>	
Options - outstanding			13,8%	9,8%	8,8%		3 140 876	3 140 876	3 140 876	\$37 690 512	
Warrant											
Options - available			24,7%	17,6%	15,7%		5 625 000	5 625 000	5 625 000	\$67 500 000	
Options - total			38,5%	27,5%	24,4%		8 765 876	8 765 876	8 765 876	\$105 190 512	
Total - company		16,6%	100,0%	70,4%	62,6%		<u>22 739 430</u>	<u>22 459 561</u>	<u>22 459 561</u>	<u>\$269 514 732</u>	
Menlo Ventures				15,1%	13,4%			4 815 097	4 815 097	\$57 781 164	
Battery Ventures				7,8%	7,0%			2 500 000	2 500 000	\$30 000 000	
NYNEX Information				3,5%	3,1%			1 125 000	1 125 000	\$13 500 000	
Other investors				3,2%	2,8%			1 012 446	1 012 446	\$12 149 352	
Total- Investors				29,6%	26,3%			9 452 543	9 452 543	\$113 430 516	
Total - PreIPO		11,8%		100,0%	88,9%			<u>31 912 104</u>	<u>31 912 104</u>	<u>\$382 945 248</u>	
IPO					9,6%				3 454 500	\$41 454 000	
Sold by existing											
Option (underwriters)					1,4%				518 175	\$6 218 100	
Total outstanding		10,5%			100,0%				<u>35 884 779</u>	<u>\$430 617 348</u>	

Board

Oliver D. Curme Battery
H. DuBose Montgomery Menlo
Matthew J. Stover Nynex
John E. Zeisler

Total cash before fees	\$41 454 000	Year	1995	1994	1993
Paid to underwriters	\$2 901 780	Revenues	\$1 032 000	\$0	\$0
Others		Profit	-\$3 296 000	-\$1 510 000	-\$27 000
Net	\$38 552 220	Growth			
sold by company	3 972 675	Number of employees			71
sold by shareholders	-	Avg. val. of stock per emp			\$732 871
Option to underwriters	518 175				
Total shares sold	4 490 850				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-94	\$984 782	6 826 125	\$0,14	\$1 530 110
B	Jun-94	\$1 176 135	2 594 416	\$0,45	\$5 984 244
C	Jun-95	\$4 480 006	5 600 014	\$0,80	\$15 040 427
E	Mar-96	\$18 137 964	1 125 000	\$16,12	\$321 252 444
Total		\$24 778 887	16 145 555		

* Most cofounders also bought series A explaining the increasing number of shares after foundation

Steven T. Kirsch, Victoria J. Blakeslee, Ed R. Miller, Zara Tepper Haimo, Todd Jonz, Andrew Bensky, James Roskind, and Andrew E. Newton collectively, the "Founders"

L The Company exchanged 559,739 shares of its Series A convertible preferred stock to license certain technology from ACSIOM - University of Massachusetts License also included 4% royalties on certain revenues

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

NB2: Column H should have founders only whereas column I adds officers and common and options

Activity	Software	Company	Ansys, Inc.		Incorporation	571	
Town, St	Canonsburg, PA	IPO date	Filing	Jun-96	State	DE	
f= founder	Price per share	\$13.0	Market cap.	\$259 517 310	Date	1970	Jan-94
D= director	Symbol	ANSS	URL	www.anasys.com	years to IPO	26	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including restricted stock	Sold at IPO
FD CTO	John A. Swanson	100,0%	35,3%	18,1%	14,4%	1 999 200	2 884 200	2 884 200	2 884 200	\$37 494 600	815 520	
Former treasurer SA:	Marcia S. Morton		6,7%	3,4%	2,5%		548 000	548 000	498 000	\$6 474 000		50 000
D Chairman & CEO	Peter J. Smith		8,1%	4,2%	3,3%		661 860	661 860	661 860	\$8 604 180	218 920	
CFO	John M. Sherbin III		0,8%	0,4%	0,3%		61 500	61 500	61 500	\$799 500	48 000	
VP, Corp Quality	Mark C. Imgrund		0,2%	0,1%	0,1%		16 000	16 000	16 000	\$208 000	12 000	
VP Sales	Leonard Zera		1,2%	0,6%	0,5%		100 000	100 000	100 000	\$1 300 000	80 000	
Director	Gary B. Eichhorn		0,4%	0,2%	0,2%		30 000	30 000	30 000	\$390 000	26 000	
Director	Roger J. Heinen,		0,2%	0,1%	0,1%		20 000	20 000	20 000	\$260 000	20 000	
Director	Director		0,2%	0,1%	0,1%		13 482	13 482	13 482	\$175 266	13 482	
Director	Jacqueline C. Morby		0,1%	0,0%	0,03%		5 759	5 759	5 759	\$74 867	5 759	
Director	John F. Smith		0,2%	0,1%	0,1%		20 000	20 000	20 000	\$260 000	20 000	
Officers & executives		100,0%	53,3%	27,4%	21,6%	<u>1 999 200</u>	4 360 801	4 360 801	4 310 801	\$56 040 413	1 259 681	50 000
Other common			7,2%	3,7%	3,0%		589 159	589 159	589 159	\$7 659 067		
Total common		40,4%	60,5%	31,1%	24,5%		<u>4 949 960</u>	<u>4 949 960</u>	<u>4 899 960</u>	<u>\$63 699 480</u>		
Options - outstanding			10,6%	5,4%	4,3%		868 110	868 110	868 110	\$11 285 430		
Warrant												
Options - available			28,9%	14,8%	11,8%		2 360 000	2 360 000	2 360 000	\$30 680 000		
Options - total			39,5%	20,3%	16,2%		3 228 110	3 228 110	3 228 110	\$41 965 430		
Total - company		24,4%	100,0%	51,3%	40,7%		<u>8 178 070</u>	<u>8 178 070</u>	<u>8 128 070</u>	<u>\$105 664 910</u>		
TA Associates				43,6%	34,8%			6 943 481	6 943 481	\$90 265 253		
Chestnut Group				3,2%	2,6%			509 319	509 319	\$6 621 147		
Samuel P. Geisberg, Louis J. Volpe and Steven C. Walske				1,9%	1,5%			300 000	300 000	\$3 900 000		
Total - Investors				48,7%	38,8%			<u>7 752 800</u>	<u>7 752 800</u>	<u>\$100 786 400</u>		
Total - PreIPO		12,5%		100,0%	79,6%			<u>15 930 870</u>	<u>15 880 870</u>	<u>\$206 451 310</u>		
IPO					17,5%				3 500 000	\$45 500 000		
Sold by existing					0,3%				50 000	\$650 000		
Option (underwriters)					2,7%				532 000	\$6 916 000		
Total outstanding		10,0%			100,0%				<u>19 962 870</u>	<u>\$259 517 310</u>		

Board

Gary B. Eichhorn
 Roger J. Heinen, Jr. Microsoft
 Roger B. Kafker TA Ventures
 Jacqueline C. Morby TA Ventures
 John F. Smith

Total cash before fees	\$45 500 000	Year	1995	1994	1993
Paid to underwriters	\$3 185 000	Revenues	\$39 616 000	\$32 823 000	\$31 604 000
Others		Profit	-\$1 580 000	\$257 000	\$8 120 000
Net	\$42 315 000	Growth	21%	4%	
sold by company	4 032 000	Number of employees			200
sold by shareholders	50 000	Avg. val. of stock per emp			\$94 722
Option to underwriters	532 000				
Total shares sold	4 614 000				

Round	Date	Amount	# Shares	Price per share	Valuation
Founder, TA & Chestnut	Mar-94	\$13 530 000	7 452 800	\$1,82	\$17 159 398
3 private investors from Parametric	Jul-94	\$600 000	300 000	\$2,00	\$19 504 000
Total		\$14 130 000	7 752 800		

Ansys was created in 1994 and acquired all the assets of Swanson Ansys - SAS (founded in 1970) for \$48M in Cash
 The founder, TA Associates and a few others cocreated the company and further invested

Activity	Software	Company	Citrix Systems	Incorporation	
Town, St	Fort Lauderdale, Florida	IPO date	Filing	State	TX then FL
f= founder	Price per share	\$7,5		Date	Apr-89
D= director	Symbol	CTXS	URL	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	Including Options
FD Chairman & CTO	Ed Iacobucci	100,0%	26,2%	3,7%	2,8%	431 968	665 302	665 302	665 302	\$4 989 765	233 334
President & CEO	Roger W. Roberts		18,9%	2,7%	2,0%		480 004	480 004	480 004	\$3 600 030	406 668
CFO	James J. Felcyn, Jr		5,3%	0,8%	0,6%		135 336	135 336	135 336	\$1 015 020	80 002
VP Sales	Michael F. Passaro		7,4%	1,1%	0,8%		189 336	189 336	189 336	\$1 420 020	146 668
VP Engineering	Bruce C. Chittenden		5,8%	0,8%	0,6%		146 936	146 936	146 936	\$1 102 020	33 334
VP Bus Dev	Barry J. Dockswell		4,3%	0,6%	0,5%		110 340	110 340	110 340	\$827 550	69 338
VP Marketing	Mark B. Templeton		5,2%	0,7%	0,6%		133 334	133 334	133 334	\$1 000 005	106 668
Director	Kevin R. Compton		1,2%	0,2%	0,1%		31 514	31 514	31 514	\$236 355	13 334
Director	Stephen M. Dow		2,4%	0,3%	0,3%		61 486	61 486	61 486	\$461 145	
Director	Robert N. Goldman		1,5%	0,2%	0,2%		39 334	39 334	39 334	\$295 005	33 334
Director	Gregory B. Maffei		0,1%	0,0%	0,0%		3 600	3 600	3 600	\$27 000	
Director	Tyrone F. Pike		4,9%	0,7%	0,5%		123 484	123 484	123 484	\$926 130	44 474
Officers & executives		100,0%	83,4%	11,8%	9,0%	<u>431 968</u>	2 120 006	2 120 006	2 120 006	\$15 900 045	1 167 154
Other common			14,2%	2,0%	1,5%		361 522	361 522	361 522	\$2 711 415	
Total common		17,4%	97,6%	13,9%	10,5%		<u>2 481 528</u>	<u>2 481 528</u>	<u>2 481 528</u>	<u>\$18 611 460</u>	
Options - outstanding			2,4%	0,3%	0,3%		60 000	60 000	60 000	\$450 000	
Warrant											
Options - available											
Options - total			2,4%	0,3%	0,3%		60 000	60 000	60 000	\$450 000	
Total - company		17,0%	100,0%	14,2%	10,7%		<u>2 541 528</u>	<u>2 541 528</u>	<u>2 541 528</u>	<u>\$19 061 460</u>	
Microsoft Corporation				9,1%	6,9%			1 625 426	1 625 426	\$12 190 695	
Other investors				76,7%	58,1%			13 733 962	13 733 962	\$103 004 715	
Total- Investors				85,8%	64,9%			15 359 388	15 359 388	\$115 195 410	
Total - PreIPO		2,4%		100,0%	75,7%			<u>17 900 916</u>	<u>17 900 916</u>	<u>\$134 256 870</u>	
IPO					21,1%				5 000 000	\$37 500 000	
Sold by existing											
Option (underwriters)					3,2%				750 000	\$5 625 000	
Total outstanding		1,8%			100,0%				<u>23 650 916</u>	<u>\$177 381 870</u>	

Board

Kevin R. Compton	Kleiner Perkins
Stephen M. Dow	Sevin Rosen
Robert N. Goldman	
Gregory B. Maffei	Microsoft
Tyrone F. Pike	

Total cash before fees	\$37 500 000	Year	1995	1994	1993
Paid to underwriters	\$2 625 000	Revenues	\$14 568 000	\$10 085 000	\$5 164 000
Others		Profit	\$1 895 000	\$197 000	-\$2 723 000
Net	\$34 875 000	Growth	44%	95%	
sold by company	5 750 000	Number of employees			88
sold by shareholders	-	Avg. val. of stock per emp			\$35 925
Option to underwriters	750 000				
Total shares sold	6 500 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	1989	\$3 039 000	3 039 000	\$1,00	\$3 470 968
B	1990	\$3 039 000	2 431 200	\$1,25	\$7 377 710
C	1992	\$5 010 000	3 455 173	\$1,45	\$13 568 142
D		\$4 799 213	2 594 168	\$1,85	\$22 110 302
Total		\$15 887 213	11 519 541		

Activity	Software	Company			E*TRADE Group, Inc.		Incorporation				573
Town, St	Palo Alto, CA	IPO date	Filing	Aug-96	State	CA					
f= founder	Price per share	\$10,5	Market cap.	\$418 552 964	Date	Mar-82					
D= director	Symbol	EGRP	URL		years to IPO	14,5					

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	William Porter	56,0%	11,7%	9,1%	7,7%	3 086 940	3 086 940	3 086 940	3 086 940	\$32 412 870	
fD Cofounder	Bernard Newcomb	44,0%	9,1%	7,1%	6,1%	2 420 820	2 420 820	2 420 820	2 420 820	\$25 418 610	
President & CEO	Christos M. Cotsakos		5,5%	4,2%	3,6%		1 443 000	1 443 000	1 443 000	\$15 151 500	1 080 000
Corp. VP	Wayne H. Heldt		2,6%	2,1%	1,8%		700 020	700 020	700 020	\$7 350 210	420 000
Director	Richard S. Braddock		1,6%	1,3%	1,1%		428 580	428 580	428 580	\$4 500 090	
Director	Keith Petty		1,4%	1,1%	0,9%		364 620	364 620	364 620	\$3 828 510	
Director	Lewis E. Randall		1,9%	1,5%	1,2%		495 000	495 000	495 000	\$5 197 500	
Officers & executives		100,0%	33,8%	26,3%	22,4%	<u>5 507 760</u>	8 938 980	8 938 980	8 938 980	\$93 859 290	1 500 000
Other common			35,6%	27,7%	21,9%		9 410 237	9 410 237	8 745 237	\$91 824 989	
Total common		30,0%	69,3%	53,9%	44,4%		<u>18 349 217</u>	<u>18 349 217</u>	<u>17 684 217</u>	<u>\$185 684 279</u>	
Options - outstanding			15,6%	12,1%	10,3%		4 119 840	4 119 840	4 119 840	\$43 258 320	
Warrant											
Options - available			15,1%	11,8%	10,0%		4 000 000	4 000 000	4 000 000	\$42 000 000	
Options - total			30,7%	23,9%	20,4%		8 119 840	8 119 840	8 119 840	\$85 258 320	
Total - company		20,8%	100,0%	77,8%	64,7%		<u>26 469 057</u>	<u>26 469 057</u>	<u>25 804 057</u>	<u>\$270 942 599</u>	
General Atlantic				20,2%	17,2%			6 872 580	6 872 580	\$72 162 090	
Softbank				2,0%	1,7%			670 800	670 800	\$7 043 400	
Other investors											
Total- Investors				22,2%	18,9%			7 543 380	7 543 380	\$79 205 490	
Total - PreIPO		16,2%		100,0%	83,7%			<u>34 012 437</u>	<u>33 347 437</u>	<u>\$350 148 089</u>	
IPO					12,5%				5 000 000	\$52 500 000	
Sold by existing					1,7%				665 000	\$6 982 500	
Option (underwriters)					2,1%				849 750	\$8 922 375	
Total outstanding		13,8%			100,0%				<u>39 862 187</u>	<u>\$418 552 964</u>	

Board		Total cash before fees	\$52 500 000	Year	1995	1994	1993
Richard S. Braddock		Paid to underwriters	\$3 675 000	Revenues	\$23 340 000	\$10 905 000	\$2 974 000
William E. Ford	General Atlantic	Others		Profit	\$2 581 000	\$785 000	\$99 000
George Hayter		Net	\$48 825 000	Growth	114%	267%	
Keith Petty		sold by company	5 849 750	Number of employees			297
Lewis E. Randall		sold by shareholders	665 000	Avg. val. of stock per emp			\$454 826
Lester C. Thurow	MIT Professor	Option to underwriters	849 750				
		Total shares sold	7 364 500				

Round	Date	Amount	# Shares	Price per share	Valuation
GAP	Sep-95	\$12 300 000	6 000 000	\$2,05	\$23 590 908
Gap, CEO,	Apr-96	\$2 847 040	1 220 160	\$2,33	\$29 698 480
Softbank		\$8 999 900	670 800	\$13,42	\$179 766 160
Total		\$24 146 940	7 890 960		

Activity	Software	Company		Qad Inc	Incorporation	574
Town, St	Carpinteria, CA	IPO date	Filing	Aug-97	State	
f= founder	Price per share	\$15,0	Market cap.	\$452 786 010	Date	1979
D= director	Symbol	QADI	URL		years to IPO	18,0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f President	Pamela M. Lopker	100,0%	80,6%	80,6%	62,9%	19 000 000	19 000 000	19 000 000	19 000 000	\$285 000 000
* CEO	Karl F. Lopker									
D Director	Evan M. Bishop		3,5%	3,5%	2,7%		816 000	816 000	816 000	\$12 240 000
VP Global Mark.	Margaret A. Biddison		0,5%	0,5%	0,4%		128 246	128 246	128 246	\$1 923 690
VP Development	Vince P. Niedzielski		0,1%	0,1%	0,1%		18 600	18 600	18 600	\$279 000
Officers & executives		100,0%	84,7%	84,7%	66,1%	<u>19 000 000</u>	19 962 846	19 962 846	19 962 846	\$299 442 690
Other common			10,8%	10,8%	8,4%		2 549 388	2 549 388	2 549 388	\$38 240 820
Total common		84,4%	95,5%	95,5%	74,6%		<u>22 512 234</u>	<u>22 512 234</u>	<u>22 512 234</u>	<u>\$337 683 510</u>
Options - outstanding Warrant			4,5%	4,5%	3,5%		1 061 000	1 061 000	1 061 000	\$15 915 000
Options - available										
Options - total			4,5%	4,5%	3,5%		1 061 000	1 061 000	1 061 000	\$15 915 000
Total - company		80,6%	100,0%	100,0%	78,1%		<u>23 573 234</u>	<u>23 573 234</u>	<u>23 573 234</u>	<u>\$353 598 510</u>
Other investors										
Total- Investors										
Total - PreIPO		80,6%		100,0%	78,1%			<u>23 573 234</u>	<u>23 573 234</u>	<u>\$353 598 510</u>
IPO					19,0%				5 750 000	\$86 250 000
Sold by existing										
Option (underwriters)					2,9%				862 500	\$12 937 500
Total outstanding		62,9%			100,0%				<u>30 185 734</u>	<u>\$452 786 010</u>

Board

Total cash before fees	\$86 250 000	Year	1996	1995	1994
Paid to underwriters	\$6 037 500	Revenues	\$126 444 000	\$89 949 000	\$66 360 000
Others		Profit	\$1 000 000	-\$686 000	\$2 878 000
Net	\$80 212 500	Growth	41%	36%	
sold by company	6 612 500	Number of employees			700
sold by shareholders	-	Avg. val. of stock per emp			\$77 365
Option to underwriters	862 500				
Total shares sold	7 475 000				

Activity	Software		Company	Bea Systems Inc	Incorporation	
Town, St	Sunnyvale, CA		IPO date	Apr-97	State	DE
f= founder	Price per share	\$6,0	Market cap.	\$405 914 220	Date	Jan-95
D= director	Symbol	BEAS	URL		years to IPO	2,2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	William T. Coleman III	43,4%	13,2%	4,0%	3,7%	2 506 828	2 506 828	2 506 828	2 506 828	\$15 040 968	
fd EVP Ops	Edward W. Scott, Jr.	27,6%	8,4%	2,5%	2,4%	1 593 786	1 593 786	1 593 786	1 593 786	\$9 562 716	
f CTO	Alfred S. Chuang	29,0%	8,8%	2,7%	2,5%	1 671 586	1 671 586	1 671 586	1 671 586	\$10 029 516	
Director	Carol Bartz		0,8%	0,2%	0,2%		148 750	148 750	148 750	\$892 500	48 750
Director	Dean Morton		0,7%	0,2%	0,2%		135 208	135 208	135 208	\$811 248	35 208
Officers & executives		100,0%	31,9%	9,7%	9,0%	<u>5 772 200</u>	6 056 158	6 056 158	6 056 158	\$36 336 948	83 958
Other common			0,0%	0,0%	0,0%			-	-	\$0	
Total common		95,3%	31,9%	9,7%	9,0%		<u>6 056 158</u>	<u>6 056 158</u>	<u>6 056 158</u>	<u>\$36 336 948</u>	
Options - outstanding			34,7%	10,5%	9,8%		6 597 330	6 597 330	6 597 330	\$39 583 980	
Warrant											
Options - available			33,4%	10,1%	9,4%		6 350 000	6 350 000	6 350 000	\$38 100 000	
Options - total			68,1%	20,7%	19,1%		<u>12 947 330</u>	<u>12 947 330</u>	<u>12 947 330</u>	<u>\$77 683 980</u>	
Total - company		30,4%	100,0%	30,3%	28,1%		<u>19 003 488</u>	<u>19 003 488</u>	<u>19 003 488</u>	<u>\$114 020 928</u>	
* Warburg, Pincus Ventures				18,9%	17,5%			11 870 000	11 870 000	\$71 220 000	
TL Ventures				2,5%	2,4%			1 590 000	1 590 000	\$9 540 000	
Bay Partners				1,3%	1,2%			817 000	817 000	\$4 902 000	
Intel Corp.				0,9%	0,8%			572 000	572 000	\$3 432 000	
Other investors				46,0%	42,6%			28 799 882	28 799 882	\$172 799 292	
Total- Investors				69,7%	64,5%			<u>43 648 882</u>	<u>43 648 882</u>	<u>\$261 893 292</u>	
Total - PreIPO		9,2%		100,0%	92,6%			<u>62 652 370</u>	<u>62 652 370</u>	<u>\$375 914 220</u>	
IPO					7,4%				5 000 000	\$30 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		8,5%			100,0%				<u>67 652 370</u>	<u>\$405 914 220</u>	

Board

Carol Bartz	Autodesk
Cary J. Davis	Warburg Pincus
Stewart K.P. Gross	Warburg Pincus
William H. Janeway	Warburg Pincus
Dean Morton	HP

Total cash before fees	\$30 000 000	FY Ends Jan.	1997	1996
Paid to underwriters	\$2 100 000	Revenues	\$61 598 000	\$5 133 000
Others		Profit	-\$88 665 000	-\$17 740 000
Net	\$27 900 000	Growth	1100%	
sold by company	5 000 000	Number of employees		459
sold by shareholders	-	Avg. val. of stock per emp		\$86 240
Option to underwriters	-			
Total shares sold	5 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
*	Sep95-Jul96	\$50 000 000	11 870 000	\$4,21	\$74 314 238
Total		\$50 000 000	11 870 000		

On September 30, 1995, the Company acquired all of the shares of Information Management Company ("IMC") for approximately \$10,420,000.

* Warburg Pincus invested \$50M in different forms before IPO

Tough case closer to PE, with asset buy and fast IPO, including debt and unclear shareholding structure

Activity	Telecommunications	Company	Viasat Inc.	Incorporation	State	CA then DE	576
Town, St	Carlsbad, CA	IPO date	Filing	Dec-96	Date	May-86	
f= founder	Price per share	\$9,0	Market cap.	\$77 047 659	years to IPO	10,6	
D= director	Symbol	VSAT	URL				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
Chairman & CEO	Mark D. Dankberg	40,0%	21,0%	13,5%	10,0%	880 200	885 335	885 335	855 995	\$7 703 955	5 135	29 340
CTO	Mark J. Miller	30,0%	15,7%	10,1%	7,4%	660 150	661 434	661 434	635 761	\$5 721 849	1 284	25 673
CTO	Steven R. Hart	30,0%	15,7%	10,1%	7,4%	660 150	661 434	661 434	635 761	\$5 721 849	1 284	25 673
CFO	Gregory D. Monahan		4,2%	2,7%	2,1%		175 600	175 600	175 600	\$1 580 400		5 685
VP Engineering	Thomas E. Carter		4,4%	2,8%	2,0%		183 925	183 925	174 389	\$1 569 501	48 228	9 536
VP Bus Dev	James P. Collins		2,7%	1,8%	1,3%		115 893	115 893	111 492	\$1 003 428		4 401
VP Commer. Ops.	Andrew M. Paul		2,1%	1,4%	1,0%		89 634	89 634	89 634	\$806 706		
Director	Robert W. Johnson		4,4%	2,8%	2,1%		183 375	183 375	183 375	\$1 650 375		
Director	Jeffrey M. Nash		3,9%	2,5%	1,9%		165 038	165 038	165 038	\$1 485 342		
Officers & executives		100,0%	74,1%	47,4%	35,4%	2 200 500	3 121 668	3 121 668	3 027 045	\$27 243 405	61 616	94 623
Other common			10,8%	6,9%	5,3%		455 914	455 914	455 914	\$4 103 222		
Total common		61,5%	84,9%	54,4%	40,7%		3 577 582	3 577 582	3 482 959	\$31 346 627		
Options - outstanding			6,4%	4,1%	3,1%		268 384	268 384	268 384	\$2 415 456		
Warrant												
Options - available			8,8%	5,6%	4,3%		369 348	369 348	369 348	\$3 324 132		
Options - total			15,1%	9,7%	7,4%		637 732	637 732	637 732	\$5 739 588		
Total - company		52,2%	100,0%	64,1%	48,1%		4 215 314	4 215 314	4 120 691	\$37 086 215		
Southern California Ventures - SCV				30,3%	18,0%			1 995 120	1 539 743	\$13 857 687		455 377
Other investors				5,6%	4,3%			370 418	370 418	\$3 333 758		
Total- Investors				35,9%	22,3%			2 365 538	1 910 161	\$17 191 445		
Total - PreIPO		33,4%		100,0%	70,4%			6 580 851	6 030 851	\$54 277 659		550 000
IPO					19,3%				1 650 000	\$14 850 000		
Sold by existing					6,4%				550 000	\$4 950 000		
Option (underwriters)					3,9%				330 000	\$2 970 000		
Total outstanding		25,7%			100,0%				8 560 851	\$77 047 659		

Board

Robert W. Johnson
 Jeffrey M. Nash
 B. Allen Lay SCV

Total cash before fees	\$14 850 000	FY Ends Mar.	1996	1995	1994
Paid to underwriters	\$1 039 500	Revenues	\$29 017 000	\$22 341 000	\$11 579 000
Others		Profit	\$1 633 000	\$1 307 000	\$485 000
Net	\$13 810 500	Growth	30%	93%	
sold by company	1 980 000	Number of employees			257
sold by shareholders	550 000	Avg. val. of stock per emp			\$25 365
Option to underwriters	330 000				
Total shares sold	2 860 000				

Round	Date	Amount	# Shares	Price per share	Valuation	After 1 to 0,7335 stock split
A	Jun-86	\$322 500	3 225 000	\$0,10	\$542 550	2 365 538
Total		\$322 500	3 225 000			

Activity	Software		Company	Motricity Inc	Incorporation	
Town, St	Bellevue, WA		IPO date	Filing	Jun-10	State OK then DE
f= founder	Price per share	\$10,0	Market cap.		\$461 153 040	Date Sep-01
D= director	Symbol	MOTR	URL		www.motricity.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 Chairman & CEO	Ryan K. Wuerch	100,0%	11,5%	3,9%	3,3%	1 311 854	1 543 191	1 543 191	1 543 191	\$15 431 910	231 337
COO	Jim Smith		3,0%	1,0%	0,9%		400 000	400 000	400 000	\$4 000 000	
Chief HR	Chris Dorr		0,1%	0,0%	0,0%		10 000	10 000	10 000	\$100 000	
CFO	Allyn P. Hebner		1,2%	0,4%	0,4%		166 666	166 666	166 666	\$1 666 660	
SVP General Counsel	Richard E. Leigh, Jr.		1,0%	0,3%	0,3%		133 333	133 333	133 333	\$1 333 330	
C. Strategy & Marketin	James Ryan		1,7%	0,6%	0,5%		233 333	233 333	233 333	\$2 333 330	
D Director	Lady Barbara Judge		0,1%	0,02%	0,02%		8 000	8 000	8 000	\$80 000	
D Director	Brian Turner		0,1%	0,02%	0,02%		8 000	8 000	8 000	\$80 000	
Officers & executives		100,0%	18,7%	6,4%	5,4%	1 311 854	2 502 523	2 502 523	2 502 523	\$25 025 230	231 337
Other common			40,9%	13,9%	11,9%		5 470 226	5 470 226	5 470 226	\$54 702 260	
Total common		16,5%	59,7%	20,3%	17,3%		7 972 749	7 972 749	7 972 749	\$79 727 490	
Options - outstanding			7,1%	2,4%	2,1%		947 369	947 369	947 369	\$9 473 690	
Warrant			22,3%	7,6%	6,4%		2 973 911	2 973 911	2 973 911	\$29 739 110	
Options - available			11,0%	3,7%	3,2%		1 471 567	1 471 567	1 471 567	\$14 715 670	
Options - total			40,3%	13,7%	11,7%		5 392 847	5 392 847	5 392 847	\$53 928 470	
Total - company		9,8%	100,0%	34,0%	29,0%		13 365 596	13 365 596	13 365 596	\$133 655 960	
Advanced Equities				24,0%	20,5%			9 439 226	9 439 226	\$94 392 260	
Carl C. Icahn				17,3%	14,8%			6 806 384	6 806 384	\$68 063 840	
Technology Crossover Ventures				10,2%	8,7%			3 997 521	3 997 521	\$39 975 210	
New Enterprise Associates				8,7%	7,5%			3 437 903	3 437 903	\$34 379 030	
Other investors				5,9%	5,0%			2 318 674	2 318 674	\$23 186 740	
Total- Investors				66,0%	56,4%			25 999 708	25 999 708	\$259 997 080	
Total - PreIPO		3,3%		100,0%	85,4%			39 365 304	39 365 304	\$393 653 040	
IPO					10,8%				5 000 000	\$50 000 000	
Acquired by Carl Icahn					2,2%				1 000 000	\$10 000 000	
Option (underwriters)					1,6%				750 000	\$7 500 000	
Total outstanding		2,8%			100,0%				46 115 304	\$461 153 040	

Board

Jeffrey A. Bowden	BCG
Hunter C. Gary	Icahn Sourcing
Brett C. Icahn	Icahn Partners
Lady Barbara Judge	
Suzanne H. King	NEA
Brian Turner	

Total cash before fees	\$50 000 000	Year	2009	2008	2007
Paid to underwriters	\$3 500 000	Revenues	\$113 695 000	\$103 151 000	\$35 171 000
Others		Profit	-\$16 301 000	-\$78 027 000	-\$77 893 000
Net	\$46 500 000	Growth	10%	193%	
sold by company	5 750 000	Number of employees			355
sold by shareholders	1 000 000	Avg. val. of stock per emp			\$180 777
Option to underwriters	750 000				
Total shares sold	7 500 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$5 331 624	582 691	\$9,15	\$17 335 089
B		\$11 428 729	1 554 929	\$7,35	\$25 353 636
C		\$2 259 121	150 608	\$15,00	\$54 001 235
D		\$375 000	25 000	\$15,00	\$54 376 235
D1		\$17 392 883	489 251	\$35,55	\$146 264 559
E	Oct-04	\$26 999 171	1 960 297	\$13,77	\$83 665 888
F	Apr-06	\$86 941 199	2 445 603	\$35,55	\$214 924 125
G	Aug-06	\$30 499 119	816 576	\$37,35	\$256 305 478
H	Feb-07	\$52 499 999	1 405 622	\$37,35	\$308 805 477
I	Dec-07	\$184 999 999	12 722 646	\$14,54	\$305 223 304
Total		\$418 726 844	22 153 225		

Activity	Software - Security	Company	Verisign Inc.	Incorporation	State	DE
Town, St	Mountain View ,CA	IPO date	Filing	Feb-98	Date	Apr-95
f= founder	Price per share	\$14,0	Market cap.	\$351 897 868	years to IPO	2,8
D= director	Symbol	VRSN	URL	www.verisign.com		

Title	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 comp.	Security Dynamics	90,3%	34,3%	18,4%	15,9%	4 000 000	4 000 000	4 000 000	4 000 000	\$56 000 000	
fD Founding chairman	D. James Bidzos	2,8%	2,1%	1,1%	1,0%	125 000	245 416	245 416	245 416	\$3 435 824	16 666
f	Other founders	6,9%	2,6%	1,4%	1,2%	305 000	305 000	305 000	305 000	\$4 270 000	
D President & CEO	Stratton D. Sclavos		6,1%	3,3%	2,8%		716 000	716 000	716 000	\$10 024 000	100 000
VP Marketing	Richard A. Yanowitch		2,5%	1,3%	1,2%		290 000	290 000	290 000	\$4 060 000	
VP Engineering	Arnold Schaeffer		1,7%	0,9%	0,8%		200 000	200 000	200 000	\$2 800 000	58 000
CFO	Dana L. Evan		1,5%	0,8%	0,7%		180 000	180 000	180 000	\$2 520 000	45 000
VP Ext Affairs	Michael S. Baum		1,3%	0,7%	0,6%		150 000	150 000	150 000	\$2 100 000	25 000
Secretary	Timothy Tomlinson		0,3%	0,2%	0,2%		39 403	39 403	39 403	\$551 642	
Officers & executives		100,0%	52,6%	28,2%	24,4%	4 430 000	6 125 819	6 125 819	6 125 819	\$85 761 466	244 666
Other common			10,6%	5,7%	4,9%		1 239 085	1 239 085	1 239 085	\$17 347 190	
Total common		60,2%	63,2%	34,0%	29,3%		7 364 904	7 364 904	7 364 904	\$103 108 656	
Options - outstanding			19,5%	10,5%	9,0%		2 272 152	2 272 152	2 272 152	\$31 810 128	
Warrant			0,2%	0,1%	0,1%		17 500	17 500	17 500	\$245 000	
Options - available			17,2%	9,2%	8,0%		2 000 000	2 000 000	2 000 000	\$28 000 000	
Options - total			36,8%	19,8%	17,1%		4 289 652	4 289 652	4 289 652	\$60 055 128	
Total - company		38,0%	100,0%	53,7%	46,4%		11 654 556	11 654 556	11 654 556	\$163 163 784	
* Security Dynamics				3,4%	3,0%			742 442	742 442	\$10 394 188	
Kleiner Perkins Caufield & Byers				6,1%	5,2%			1 315 703	1 315 703	\$18 419 842	
Bessemer Venture Partners				6,0%	5,2%			1 299 902	1 299 902	\$18 198 628	
Visa International Service Association				4,6%	4,0%			997 802	997 802	\$13 969 228	
Intel				4,6%	4,0%			994 052	994 052	\$13 916 728	
Microsoft				4,2%	3,6%			912 500	912 500	\$12 775 000	
Other investors				17,4%	15,0%			3 768 605	3 768 605	\$52 760 470	
Total- Investors				46,3%	39,9%			10 031 006	10 031 006	\$140 434 084	
Total - PreIPO		20,4%		100,0%	86,3%			21 685 562	21 685 562	\$303 597 868	
IPO					11,9%				3 000 000	\$42 000 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					1,8%				450 000	\$6 300 000	
Total outstanding		17,6%			100,0%				25 135 562	\$351 897 868	

Board

William Chenevich Visa
Kevin R. Compton Kleiner Perkins - KPCB
David J. Cowan Bessemer

Total cash before fees	\$42 000 000	Year	1997	1996	1995
Paid to underwriters	\$2 940 000	Revenues	\$9 382 000	\$1 351 000	\$382 000
Others		Profit	-\$19 195 000	-\$10 243 000	-\$1 994 000
Net	\$39 060 000	Growth	594%	254%	
sold by company	3 450 000	Number of employees			184
sold by shareholders	-	Avg. val. of stock per emp			\$267 159
Option to underwriters	450 000				
Total shares sold	3 900 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-95	\$5 168 260	4 306 883	\$1,20	\$10 484 260
B	Feb-96	\$5 142 851	2 099 123	\$2,45	\$26 548 215
C	Dec-96	\$29 000 000	3 625 000	\$8,00	\$115 688 048
Total		\$39 311 111	10 031 006		

	Common	A	B	C
Bessemer *	258 333	850 000	187 819	1 296 152
Visa		850 000	144 052	994 052
Intel		850 000	144 052	994 052
Security Dynamics		425 000	72 026	497 026
First TZMM		23 500	17 954	41 454
Kleiner Perkins			1 311 953	1 311 953
Microsoft				812 500
Others		1 308 383	221 267	2 812 500
Total		4 306 883	2 099 123	3 625 000

* Security Dynamics had 4M shares as founding company and then bought preferred shares
Bessemer had common shares as founding investor then bought preferred shares

Activity	Software	Company	Rogue Wave Software Inc	Incorporation	579
Town, St	Corvallis, OR	IPO date	Nov-96	State	WA then OR, then DE
f= founder	Price per share	\$12,0	Market cap.	Date	Sep-89
D= director	Symbol		URL	years to IPO	7,2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD Chairman & CEO	Thomas Keffer	100,0%	20,7%	16,9%	13,1%	1 591 200	1 591 200	1 591 200	1 591 200	\$19 094 400		
EVP Marketing	Dan Whitaker	0,0%	7,2%	5,9%	4,5%		550 903	550 903	550 903	\$6 610 836	162 069	
Former VP Sales	Thomas A. Nora		0,8%	0,6%	0,0%		61 110	61 110	-		12 846	61 110
	Mary F. Rabe		0,5%	0,4%	0,2%		34 999	34 999	21 999	\$263 988	28 333	13 000
D CFO	Robert M. Holburn		0,4%	0,3%	0,2%		30 139	30 139	30 139	\$361 668	20 139	
Former In Inlark CEO	Howard M. Love, Jr.		4,0%	3,2%	2,5%		303 725	303 725	303 725	\$3 644 700		
Other Inmark employees (M&A)			3,9%	3,2%	2,5%		298 821	298 821	298 821	\$3 585 852		
D Director	Richard P. Magnuson		0,1%	0,1%	0,1%		6 666	6 666	6 666	\$79 992		
D Director	Thomas M. Atwood		0,1%	0,1%	0,1%		6 944	6 944	6 944	\$83 328	6 944	
Officers & executives		100,0%	37,6%	30,6%	23,1%	<u>1 591 200</u>	2 884 507	2 884 507	2 810 397	\$33 724 764	230 331	74 110
Other common			10,5%	8,6%	6,5%		806 339	806 339	794 339	\$9 532 068		12 000
Total common		43,1%	48,1%	39,2%	29,7%		<u>3 690 846</u>	<u>3 690 846</u>	<u>3 604 736</u>	<u>\$43 256 832</u>		
Options - outstanding			15,9%	13,0%	10,0%		1 220 395	1 220 395	1 220 395	\$14 644 740		
Warrant												
Options - available			36,0%	29,4%	22,8%		2 766 205	2 766 205	2 766 205	\$33 194 460		
Options - total			51,9%	42,3%	32,8%		<u>3 986 600</u>	<u>3 986 600</u>	<u>3 986 600</u>	<u>\$47 839 200</u>		
Total - company		20,7%	100,0%	81,5%	62,5%		<u>7 677 446</u>	<u>7 677 446</u>	<u>7 591 336</u>	<u>\$91 096 032</u>		
El Dorado Ventures				12,0%	9,3%			1 130 984	1 130 984	\$13 571 808		
Menlo Ventures				6,4%	5,0%			606 809	606 809	\$7 281 708		
Other investors												
Total- Investors				18,5%	14,3%			<u>1 737 793</u>	<u>1 737 793</u>	<u>\$20 853 516</u>		
Total - PreIPO		16,9%		100,0%	76,8%			<u>9 415 239</u>	<u>9 329 129</u>	<u>\$111 949 548</u>		86 110
IPO					19,5%				2 363 890	\$28 366 680		
Sold by existing					0,7%				86 110	\$1 033 320		
Option (underwriters)					3,0%				<u>367 500</u>	<u>\$4 410 000</u>		
Total outstanding		13,1%			100,0%				<u>12 146 629</u>	<u>\$145 759 548</u>		

Board

Thomas M. Atwood	
Howard M. Love, Jr	Fmr CEO, Inmark
Richard P. Magnuson	Menlo Ventures
Thomas H. Peterson	El Dorado Ventures

Total cash before fees	\$28 366 680	FY Ends Sept	1996	1995	1994
Paid to underwriters	\$1 985 668	Revenues	\$18 845 000	\$11 937 000	\$7 209 000
Others		Profit	\$35 000	\$79 000	\$568 000
Net	\$26 381 012	Growth	58%	66%	
sold by company	2 731 390	Number of employees			62
sold by shareholders	86 110	Avg. val. of stock per emp			\$389 949
Option to underwriters	367 500				
Total shares sold	3 185 000				

Round	Date	Amount	# Shares *	Price per share	Valuation
A	Jul-94	\$1 000 000	666 666	\$1,50	\$1 000 000
A	Dec-94	\$200 000	133 333	\$1,50	\$2 586 806
B	Nov-95	\$3 500 000	742 533	\$4,71	\$11 628 751
Total		\$4 700 000	1 542 532		

Activity	Internet	Company		Geocities		Incorporation					580
Town, St	Santa Monica, CA	IPO date	Filing	Aug-98		State					
f= founder	Price per share	\$17,0	Market cap.	\$696 770 500		Date	Dec-94				
D= director	Symbol	GCTY	URL	www.geocities.com		years to IPO	3,7				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chair. & founder	David Bohnett	100,0%	19,0%	7,0%	6,1%	2 333 000	2 483 000	2 483 000	2 483 000	\$42 211 000	150 000
CEO	Thomas R. Evans		12,5%	4,6%	4,0%		1 632 760	1 632 760	1 632 760	\$27 756 920	1 632 760
CTO	John C. Rezner		6,3%	2,3%	2,0%		827 000	827 000	827 000	\$14 059 000	124 602
Officers & executives		100,0%	37,8%	13,9%	12,1%	<u>2 333 000</u>	4 942 760	4 942 760	4 942 760	\$84 026 920	1 907 362
Other common			3,1%	1,1%	1,0%		399 859	399 859	399 859	\$6 797 603	
Total common		43,7%	40,9%	15,0%	13,0%		<u>5 342 619</u>	<u>5 342 619</u>	<u>5 342 619</u>	<u>\$90 824 523</u>	
Options - outstanding			35,4%	13,0%	11,3%		4 623 638	4 623 638	4 623 638	\$78 601 846	
Warrant											
Options - available			23,7%	8,7%	7,6%		3 098 000	3 098 000	3 098 000	\$52 666 000	
Options - total			59,1%	21,7%	18,8%		7 721 638	7 721 638	7 721 638	\$131 267 846	
Total - company		17,9%	100,0%	36,8%	31,9%		<u>13 064 257</u>	<u>13 064 257</u>	<u>13 064 257</u>	<u>\$222 092 369</u>	
CMG@Ventures				27,5%	23,8%			9 772 356	9 772 356	\$166 130 052	
SOFTBANK				25,6%	22,2%			9 098 968	9 098 968	\$154 682 456	
Chase Venture				4,9%	4,3%			1 749 736	1 749 736	\$29 745 512	
Yahoo				2,3%	2,0%			814 270	814 270	\$13 842 590	
Innocal								1 024 413	1 024 413	\$17 415 021	
Total- Investors				63,2%	54,8%			<u>22 459 743</u>	<u>22 459 743</u>	<u>\$381 815 631</u>	
Total - PreIPO		6,6%		100,0%	86,7%			<u>35 524 000</u>	<u>35 524 000</u>	<u>\$603 908 000</u>	
IPO									4 750 000	\$80 750 000	
Sold by existing											
Option (underwriters)									712 500	\$12 112 500	
Total outstanding		5,7%			100,0%				<u>40 986 500</u>	<u>\$696 770 500</u>	

Board
Jerry D. Colonna Flatiron Partners
Eric C. Hippeau Ziff-Davis
Harry D. Lambert Innocal
Peter H. Mills CMG@Ventures
David S. Wetherell CMG

Total cash before fees	\$80 750 000	Year	1997	1996	1995
Paid to underwriters	\$5 652 500	Revenues	\$4 582 000	\$314 000	\$46 000
Others		Profit	-\$8 903 000	-\$3 006 000	-\$482 000
Net	\$75 097 500	Growth	1359%	583%	
sold by company	5 462 500	Number of employees			148
sold by shareholders	-	Avg. val. of stock per emp			\$577 023
Option to underwriters	712 500				
Total shares sold	6 175 000				

Round	Date	Amount	# Shares	Price per share	Valuation
C	Dec-95		1 200 000	\$0,32	\$386 160
A	Jan-96	\$1 000 154	3 108 000	\$0,32	\$1 750 914
B	Jul-96	\$1 099 970	2 900 000	\$0,38	\$3 163 741
D	Feb-97	\$9 050 645	10 226 718	\$0,89	\$16 432 430
E	Oct-97	\$4 999 974	1 428 564	\$3,50	\$69 986 987
F	Dec-97	\$6 046 280	814 270	\$7,43	\$154 526 673
F	Dec-97	\$18 953 898	2 552 576	\$7,43	\$173 480 571
Total		\$41 150 922	22 230 128		

Activity	Internet	Company		Inktoomi Corp	Incorporation	581	
Town, St	San Mateo, CA	IPO date		Jun-98	State	CA	
f= founder	Price per share	\$18,0	Market cap.	\$488 182 428	Date	Feb-96	
D= director	Symbol	INKT	URL		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
fD Prof, Berkeley	Eric Brewer	42,1%	11,3%	9,5%	8,7%	2 434 983	2 347 983	2 347 983	2 347 983	\$42 263 694	
f CTO	Paul Gauthier	42,1%	10,4%	8,7%	7,9%	2 434 983	2 147 429	2 147 429	2 147 429	\$38 653 722	
f Cofounder	David Brewer	15,8%	4,6%	3,9%	3,3%	916 702	956 871	956 871	906 871	\$16 323 678	
Chairman & CEO	David C. Peterschmidt		4,1%	3,5%	3,2%		856 867	856 867	856 867	\$15 423 606	650 200
CFO	Jerry M. Kennelly		1,3%	1,1%	1,0%		276 926	276 926	276 926	\$4 984 668	
VP Dev.	Dennis L. McEvoy		1,3%	1,1%	1,0%		268 801	268 801	268 801	\$4 838 418	
VP Marketing	Richard B. Pierce		1,6%	1,4%	1,2%		335 898	335 898	335 898	\$6 046 164	
Director	John A. Porter		0,3%	0,3%	0,2%		66 667	66 667	66 667	\$1 200 006	
Director	Alan F. Shugart		0,2%	0,2%	0,2%		50 000	50 000	50 000	\$900 000	50 000
Officers & executives		100,0%	35,2%	29,5%	26,8%	<u>5 786 668</u>	7 307 442	7 307 442	7 257 442	\$130 633 956	700 200
Other common			38,0%	31,8%	28,3%		<u>7 878 763</u>	<u>7 878 763</u>	<u>7 684 763</u>	<u>\$138 325 734</u>	
Total common		38,1%	73,2%	61,3%	55,1%		<u>15 186 205</u>	<u>15 186 205</u>	<u>14 942 205</u>	<u>\$268 959 690</u>	
Options - outstanding			5,9%	4,9%	4,5%		1 217 800	1 217 800	1 217 800	\$21 920 400	
Warrant											
Options - available			20,9%	17,5%	16,0%		4 333 333	4 333 333	4 333 333	\$77 999 994	
Options - total			26,8%	22,4%	20,5%		5 551 133	5 551 133	5 551 133	\$99 920 394	
Total - company		27,9%	100,0%	83,7%	75,6%		<u>20 737 338</u>	<u>20 737 338</u>	<u>20 493 338</u>	<u>\$368 880 084</u>	
Oak Investment				12,9%	11,8%			3 197 514	3 197 514	\$57 555 252	
United Capital				3,4%	3,1%			848 294	838 294	\$15 089 292	
Other investors											
Total- Investors				16,3%	14,9%			<u>4 045 808</u>	<u>4 035 808</u>	<u>\$72 644 544</u>	
Total - PreIPO		23,3%		100,0%	90,4%			<u>24 783 146</u>	<u>24 529 146</u>	<u>\$441 524 628</u>	
IPO					7,4%				2 000 000	\$36 000 000	
Sold by existing					0,9%				254 000	\$4 572 000	
Option (underwriters)					1,2%				338 100	\$6 085 800	
Total outstanding		21,3%			100,0%				<u>27 121 246</u>	<u>\$488 182 428</u>	

Board

Fredric W. Harman Oak Invesment
John A. Porter
Alan F. Shugart Seagate

Total cash before fees	\$36 000 000	FY ends Sep.	1997	1996
Paid to underwriters	\$2 520 000	Revenues	\$5 785 000	\$530 000
Others		Profit	-\$8 662 000	-\$3 534 000
Net	\$33 480 000	Growth	992%	
sold by company	2 338 100	Number of employees		89
sold by shareholders	254 000	Avg. val. of stock per emp		\$1 800 518
Option to underwriters	338 100			
Total shares sold	2 930 200			

Round	Date	Amount	# Shares	Price per share	Valuation
D	Apr-97	\$7 999 999	2 405 653	\$3,33	\$27 243 563
D1	Mar-98	\$3 999 998	801 884	\$4,99	\$44 865 343
E	Feb-98	\$500 000	78 432	\$6,37	\$57 837 569
Total		\$12 499 997	3 285 969		

Activity	Internet	Company			Theglobe Com Inc	Incorporation	
Town, St	New York, NY		IPO date	Filing	Nov-98	State	DE
f= founder	Price per share	\$9,0	Market cap.		\$134 508 204	Date	May-95
D= director	Symbol	TGLO	URL		theglobe.com	years to IPO	3,5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Co-CEO	Todd V. Krizelman	48,1%	17,1%	8,1%	6,2%	647 455	927 431	927 431	927 431	\$8 346 879	279 976
fD Co-CEO	Stephan J. Paternot	51,9%	18,1%	8,5%	6,6%	700 000	979 976	979 976	979 976	\$8 819 784	279 976
COO	Dean S. Daniels		2,1%	1,0%	0,8%		112 500	112 500	112 500	\$1 012 500	112 500
VP Corp. Dev.	Edward A. Cespedes		2,3%	1,1%	0,8%		125 000	125 000	125 000	\$1 125 000	100 000
CFO	Francis T. Joyce		2,1%	1,0%	0,8%		112 500	112 500	112 500	\$1 012 500	112 500
Director	Rosalie V. Arthur		0,9%	0,4%	0,3%		47 500	47 500	47 500	\$427 500	22 500
Director	Henry C. Duques		0,5%	0,2%	0,2%		25 000	25 000	25 000	\$225 000	18 750
Director	Robert M. Halperin		2,8%	1,3%	1,0%		151 221	151 221	151 221	\$1 360 989	61 041
Director	David H. Horowitz		1,2%	0,5%	0,4%		62 778	62 778	62 778	\$565 002	62 778
Director	H. Wayne Huizenga		0,5%	0,3%	0,2%		28 750	28 750	28 750	\$258 750	22 500

Officers & executives		100,0%	47,5%	22,4%	17,2%	<u>1 347 455</u>	2 572 656	2 572 656	2 572 656	\$23 153 904	1 072 521
Other common											
Total common		52,4%	47,5%	22,4%	17,2%		<u>2 572 656</u>	<u>2 572 656</u>	<u>2 572 656</u>	<u>\$23 153 904</u>	
Options - outstanding			8,2%	3,9%	3,0%		443 900	443 900	443 900	\$3 995 100	
Warrant			37,3%	17,6%	13,5%		2 023 009	2 023 009	2 023 009	\$18 207 081	
Options - available			7,0%	3,3%	2,5%		377 350	377 350	377 350	\$3 396 150	
Options - total			52,5%	24,8%	19,0%		<u>2 844 259</u>	<u>2 844 259</u>	<u>2 844 259</u>	<u>\$25 598 331</u>	
Total - company		24,9%	100,0%	47,3%	36,2%		<u>5 416 915</u>	<u>5 416 915</u>	<u>5 416 915</u>	<u>\$48 752 235</u>	
Dancing Bear Inv - Michael S. Egan				52,7%	40,5%			6 046 774	6 046 774	\$54 420 966	
Total- Investors				52,7%	40,5%			<u>6 046 774</u>	<u>6 046 774</u>	<u>\$54 420 966</u>	
Total - PreIPO		11,8%		100,0%	76,7%			<u>11 463 689</u>	<u>11 463 689</u>	<u>\$103 173 201</u>	
IPO					20,7%				3 100 000	\$27 900 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					2,6%				381 667	\$3 435 003	
Total outstanding		9,0%			100,0%				<u>14 945 356</u>	<u>\$134 508 204</u>	

Board		Total cash before fees	\$27 900 000	Year	1997	1996	1995
Michael S. Egan	Dancing Bear Inv - Michael S. Egan	Paid to underwriters	\$1 953 000	Revenues	\$770 000	\$229 000	\$27 000
Rosalie V. Arthur	Dancing Bear Inv - Michael S. Egan	Others		Profit	-\$3 584 000	-\$750 000	-\$66 000
Henry C. Duques	1st Data	Net	\$25 947 000	Growth	236%	748%	
Robert M. Halperin	Greylock	sold by company	3 481 667	Number of employees			93
David H. Horowitz		sold by shareholders	-	Avg. val. of stock per emp			\$42 958
H. Wayne Huizenga		Option to underwriters	381 667				
		Total shares sold	3 863 334				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$67 000	356 490	\$0,19	\$320 245
A		\$46 238	226 505	\$0,20	\$394 076
B		\$579 505	551 915	\$1,05	\$2 606 457
B		\$24 985	23 810	\$1,05	\$2 629 852
C		\$884 970	221 250	\$4,00	\$10 909 330
C		\$280 000	70 000	\$4,00	\$11 189 700
D		\$20 000 000	3 503 357	\$5,71	\$35 969 968
E		\$5 882 353	1 761 366	\$3,34	\$26 924 785
Total		\$27 765 051	6 714 693		

Activity	Internet	Company		Ask Jeeves Inc	Incorporation		
Town, St	Berkeley, CA	IPO date	Filing	Jul-99	State	DE	
f= founder	Price per share	\$14,0	Market cap.	\$410 506 334	Date	Jun-96	
D= director	Symbol	ASKJ	URL	www.ask.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	Including Options
f CTO	David C. Warthen	31,1%	7,2%	4,0%	3,5%	850 000	1 034 457	1 034 457	1 034 457	\$14 482 398	184 457
fD Founding VC	Garrett Gruener	68,9%	13,2%	7,3%	6,4%	1 885 383	1 885 383	1 885 383	1 885 383	\$26 395 362	
D President & CEO	Robert W. Wrubel		1,3%	0,7%	0,6%		189 424	189 424	189 424	\$2 651 936	182 812
D Chairman	Roger A. Strauch		14,3%	7,9%	6,9%		2 036 921	2 036 921	2 036 921	\$28 516 894	
D Director	A. George Battle		1,0%	0,5%	0,5%		140 125	140 125	140 125	\$1 961 750	30 000
Officers & executives		100,0%	37,0%	20,4%	18,0%	<u>2 735 383</u>	5 286 310	5 286 310	5 286 310	\$74 008 340	397 269
Other common			34,1%	18,9%	16,6%		4 876 969	4 876 969	4 876 969	\$68 277 566	
Total common		26,9%	71,1%	39,3%	34,7%		<u>10 163 279</u>	<u>10 163 279</u>	<u>10 163 279</u>	<u>\$142 285 906</u>	
Options - outstanding			26,1%	14,4%	12,7%		3 725 188	3 725 188	3 725 188	\$52 152 632	
Warrant											
Options - available			2,8%	1,5%	1,4%		400 000	400 000	400 000	\$5 600 000	
Options - total			28,9%	15,9%	14,1%		4 125 188	4 125 188	4 125 188	\$57 752 632	
Total - company		19,1%	100,0%	55,2%	48,7%		<u>14 288 467</u>	<u>14 288 467</u>	<u>14 288 467</u>	<u>\$200 038 538</u>	
CPQ Holdings				10,9%	9,6%			2 824 856	2 824 856	\$39 547 984	
Highland Capital Partners,				8,9%	7,9%			2 310 322	2 310 322	\$32 344 508	
Institutional Venture Partners				5,4%	4,7%			1 386 193	1 386 193	\$19 406 702	
Roda Group Inv.				3,3%	2,9%			856 732	856 732	\$11 994 248	
Benjamin M. Rosen				5,5%	4,8%			1 413 802	1 413 802	\$19 793 228	
Daniel H. Miller				8,1%	7,2%			2 097 724	2 097 724	\$29 368 136	
Other investors				2,7%	2,4%			693 785	693 785	\$9 712 990	
Total- Investors				44,8%	39,5%			11 583 414	11 583 414	\$162 167 796	
Total - PreIPO		10,6%		100,0%	88,2%			<u>25 871 881</u>	<u>25 871 881</u>	<u>\$362 206 334</u>	
IPO					10,2%				3 000 000	\$42 000 000	
Sold by existing											
Option (underwriters)					1,5%				450 000	\$6 300 000	
Total outstanding		9,3%			100,0%				<u>29 321 881</u>	<u>\$410 506 334</u>	

Board

A. George Battle	
Garrett Gruener	Alta Partners
Daniel J. Nova	Highland Capital
Benjamin M. Rosen	IVP
Geoffrey Y. Yang	Compaq

Total cash before fees	\$42 000 000	Year	1998	1997	1996
Paid to underwriters	\$2 940 000	Revenues	\$592 000		
Others		Profit	-\$4 261 000	-\$447 000	-\$108 000
Net	\$39 060 000	Growth			
sold by company	3 450 000	Number of employees			200
sold by shareholders	-	Avg. val. of stock per emp			\$602 151
Option to underwriters	450 000				
Total shares sold	3 900 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-99	\$7 642 361	3 709 884	\$2,06	\$13 277 250
B	Mar-99	\$25 009 240	5 775 806	\$4,33	\$52 917 246
Total		\$32 651 601	9 485 690		

Activity	Internet	Company	1-800-FLOWERS.COM, INC.			Incorporation		584
Town, St	Westbury, NY	IPO date	Filing	Aug-99	State			
f= founder	Price per share	\$21,0	Market cap.	\$1 556 596 797	Date	1976		
D= director	Symbol	FLWS	URL	www.1800flowers.com	years to IPO	23,0		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	James F. McCann	100,0%	72,7%	53,7%	49,4%	36 605 105	36 605 105	36 605 105	36 605 105	\$768 707 205	
D SVP	Christopher G. McCann		7,0%	5,2%	4,8%		3 524 940	3 524 940	3 524 940	\$74 023 740	
D Director	T. Guy Minetti		0,06%	0,04%	0,04%		29 600	29 600	29 600	\$621 600	20 000
Officers & executives		100,0%	79,7%	59,0%	54,2%	<u>36 605 105</u>	40 159 645	40 159 645	40 159 645	\$843 352 545	20 000
Other common			0,0%	0,0%	0,0%			-	-	\$0	
Total common		91,1%	79,7%	59,0%	54,2%		<u>40 159 645</u>	<u>40 159 645</u>	<u>40 159 645</u>	<u>\$843 352 545</u>	
Options - outstanding			2,4%	1,8%	1,6%		1 217 500	1 217 500	1 217 500	\$25 567 500	
Warrant											
Options - available			17,9%	13,2%	12,1%		9 000 000	9 000 000	9 000 000	\$189 000 000	
Options - total			20,3%	15,0%	13,8%		<u>10 217 500</u>	<u>10 217 500</u>	<u>10 217 500</u>	<u>\$214 567 500</u>	
Total - company		72,7%	100,0%	73,9%	68,0%		<u>50 377 145</u>	<u>50 377 145</u>	<u>50 377 145</u>	<u>\$1 057 920 045</u>	
Chase Venture Capital				6,0%	5,5%			4 065 022	4 065 022	\$85 365 462	
Benchmark Capital				10,9%	10,0%			7 399 080	7 399 080	\$155 380 680	
SOFTBANK America				5,6%	5,2%			3 836 560	3 836 560	\$80 567 760	
Waelinvest				3,5%	3,2%			2 397 850	2 397 850	\$50 354 850	
Other investors				0,1%	0,1%			48 000	48 000	\$1 008 000	
Total- Investors				26,1%	23,9%			<u>17 746 512</u>	<u>17 746 512</u>	<u>\$372 676 752</u>	
Total - PreIPO		53,7%		100,0%	91,9%			<u>68 123 657</u>	<u>68 123 657</u>	<u>\$1 430 596 797</u>	
IPO					8,1%				6 000 000	\$126 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		49,4%			100,0%				<u>74 123 657</u>	<u>\$1 556 596 797</u>	

Board

T. Guy Minetti	
Jeffrey C. Walker	Chase Capital
David Beirne	Benchmark
Charles R. Lax	SOFTBANK
Kevin J. O'Connor	DoubleClick
Lawrence V. Calcano	Goldman Sachs

Total cash before fees	\$126 000 000	Year	1998	1997	1996
Paid to underwriters	\$8 820 000	Revenues	\$220 592 000	\$186 430 000	\$153 128 000
Others		Profit	\$3 466 000	\$2 925 000	\$268 000
Net	\$117 180 000	Growth	18%	22%	
sold by company	6 000 000	Number of employees			1464
sold by shareholders	-	Avg. val. of stock per emp			\$17 464
Option to underwriters	-				
Total shares sold	6 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-99	\$101 600 000	11 275 460	\$9,01	#REF!
Total		\$101 600 000	11 275 460		

Activity	Internet	Company	Alteon Websystems Inc	Incorporation	State	DE	585
Town, St	San Jose, CA	IPO date	Sep-99	Date	Mar-96		
f= founder	Price per share	\$19,0	Market cap.	\$912 707 788	years to IPO	3,5	
D= director	Symbol	ATON	URL	www.alteon.com			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
Licensor	Essential Comm.	9,0%	1,9%	1,2%	1,1%	513 830	513 830	513 830	513 830	\$9 762 770
	Other founders	91,0%	19,1%	11,8%	10,8%	5 186 215	5 186 215	5 186 215	5 186 215	\$98 538 085
D Chairman & CEO	Dominic P. Orr		2,1%	1,3%	1,2%		568 531	568 531	568 531	\$10 802 089
	VP Bus Dev		0,6%	0,4%	0,3%		160 469	160 469	160 469	\$3 048 911
D VP Ops	Joe T. Booker		1,4%	0,9%	0,8%		378 625	378 625	378 625	\$7 193 875
	VP Engineering		1,1%	0,7%	0,6%		290 265	290 265	290 265	\$5 515 035
	VP Marketing		2,2%	1,3%	1,2%		583 094	583 094	583 094	\$11 078 786
D Director	Adam Grosser		0,2%	0,1%	0,1%		41 250	41 250	41 250	\$783 750
Officers & executives		100,0%	28,5%	17,5%	16,1%	<u>5 700 045</u>	7 722 279	7 722 279	7 722 279	\$146 723 301
Other common			35,9%	22,1%	20,3%		9 739 060	9 739 060	9 739 060	\$185 042 140
Total common		32,6%	64,4%	39,7%	36,3%		<u>17 461 339</u>	<u>17 461 339</u>	<u>17 461 339</u>	<u>\$331 765 441</u>
Options - outstanding Warrant			14,2%	8,7%	8,0%		3 839 338	3 839 338	3 839 338	\$72 947 422
Options - available			21,4%	13,2%	12,1%		5 812 846	5 812 846	5 812 846	\$110 444 074
Options - total			35,6%	21,9%	20,1%		<u>9 652 184</u>	<u>9 652 184</u>	<u>9 652 184</u>	<u>\$183 391 496</u>
Total - company		21,0%	100,0%	61,6%	56,4%		<u>27 113 523</u>	<u>27 113 523</u>	<u>27 113 523</u>	<u>\$515 156 937</u>
Matrix Partners				11,2%	10,3%			4 952 394	4 952 394	\$94 095 486
Sutter Hill				11,2%	10,3%			4 952 394	4 952 394	\$94 095 486
Other investors				15,9%	14,6%			7 018 941	7 018 941	\$133 359 879
Total- Investors				38,4%	35,2%			<u>16 923 729</u>	<u>16 923 729</u>	<u>\$321 550 851</u>
Total - PreIPO		12,9%		100,0%	91,7%			<u>44 037 252</u>	<u>44 037 252</u>	<u>\$836 707 788</u>
IPO					8,3%				4 000 000	\$76 000 000
Sold by existing Option (underwriters)										
Total outstanding		11,9%			100,0%				<u>48 037 252</u>	<u>\$912 707 788</u>

Board

Tench Coxe Sutter Hill
Adam Grosser @Home
Andrew W. Verhalen Matrix

Total cash before fees	\$76 000 000	FY ends June	1999	1998	1997
Paid to underwriters	\$5 320 000	Revenues	\$26 254 000	\$13 572 000	\$178 000
Others		Profit	-\$12 543 000	-\$10 806 000	-\$7 785 000
Net	\$70 680 000	Growth	93%	7525%	
sold by company	4 000 000	Number of employees			45
sold by shareholders	-	Avg. val. of stock per emp			\$5 733 101
Option to underwriters	-				
Total shares sold	4 000 000				

* Preferred shares convert into 1,5 common shares

Round	Date	Amount	# Shares *	Price per share	Valuation
A	May-96	\$4 042 180	7 925 844	\$0,51	\$6 949 203
B	May-97	\$3 047 519	915 171	\$3,33	\$48 421 730
C	Jun-98	\$2 406 857	515 387	\$4,67	\$70 313 607
D	Jun-99	\$4 310 130	760 164	\$5,67	\$89 680 184
Total		\$13 806 687	10 116 566		

Activity	Biotechnology		Company	Dendreon Corp	Incorporation	
Town, St	Seattle, WA		IPO date	Filing	State	DE then CA then WA
f= founder	Price per share	\$15,6	Market cap.		Date	Aug-92
D= director	Symbol	DNDN	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	Including Options
f Cofounder	Edgar Engleman										
f Cofounder	Samuel Strober										
D Pdt & CEO	Christopher S. Henney		2,5%	1,2%	1,0%		288 608	288 608	288 608	\$4 509 500	22 033
SVP, Gnl Counsel	T. Dennis George		0,0%	0,0%	0,0%		1 000	1 000	1 000	\$15 625	-
CFO	Martin A. Simonetti		0,4%	0,2%	0,2%		49 499	49 499	49 499	\$773 422	3 667
CSO	David L. Urdal		2,6%	1,2%	1,1%		301 765	301 765	301 765	\$4 715 078	6 938
CMO	Frank H. Valone		1,7%	0,8%	0,7%		196 256	196 256	196 256	\$3 066 500	103 125
D Director	Gerardo Canet		0,4%	0,2%	0,1%		41 250	41 250	41 250	\$644 531	13 750
D Director	Timothy Harris		0,1%	0,04%	0,04%		9 740	9 740	9 740	\$152 188	9 740
Officers & executives			7,5%	3,6%	3,2%	-	888 118	888 118	888 118	\$13 876 844	159 253
Other common			66,8%	31,6%	28,3%		7 855 662	7 855 662	7 855 662	\$122 744 719	
Total common			74,3%	35,2%	31,5%		8 743 780	8 743 780	8 743 780	\$136 621 563	
Options - outstanding			8,6%	4,0%	3,6%		1 006 142	1 006 142	1 006 142	\$15 720 969	
Warrant			4,5%	2,1%	1,9%		532 543	532 543	532 543	\$8 320 984	
Options - available			12,6%	6,0%	5,4%		1 485 000	1 485 000	1 485 000	\$23 203 125	
Options - total			25,7%	12,2%	10,9%		3 023 685	3 023 685	3 023 685	\$47 245 078	
Total - company			100,0%	47,4%	42,4%		11 767 465	11 767 465	11 767 465	\$183 866 641	
HealthCare Ventures				15,3%	13,7%			3 809 321	3 809 321	\$59 520 641	
Vulcan Ventures				16,3%	14,6%			4 038 491	4 038 491	\$63 101 422	
Sanderling Ventures				4,9%	4,4%			1 215 991	1 215 991	\$18 999 859	
Kummell Investments				4,4%	4,0%			1 101 081	1 101 081	\$17 204 391	
Sears Capital				0,6%	0,6%			154 932	154 932	\$2 420 813	
Shaw Venture				2,7%	2,4%			671 178	671 178	\$10 487 156	
Other investors				8,4%	7,5%			2 088 083	2 088 083	\$32 626 297	
Total- Investors				52,6%	47,2%			13 079 077	13 079 077	\$204 360 578	
Total - PreIPO				100,0%	89,6%			24 846 542	24 846 542	\$388 227 219	
IPO					9,0%				2 500 000	\$39 062 500	
Sold by existing											
Option (underwriters)					1,4%				375 000	\$5 859 375	
Total outstanding					100,0%				27 721 542	\$433 149 094	

Board	
William Crouse	HealthCare Ventures
Gerardo Canet	
Timothy Harris	
Ruth Kunath	Vulcan Ventures
Lowell E. Sears	Sears Capital
Ralph Shaw	Shaw Venture
Douglas Watson	

Total cash before fees	\$39 062 500	Year	1999	1998	1997
Paid to underwriters	\$2 734 375	Revenues	\$3 719 000	\$866 000	\$793 000
Others		Profit	-\$12 518 000	-\$10 373 000	-\$7 163 000
Net	\$36 328 125	Growth	329%	9%	
sold by company	2 875 000	Number of employees			91
sold by shareholders	-	Avg. val. of stock per emp			\$1 521 601
Option to underwriters	375 000				
Total shares sold	3 250 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-92	\$10 000 000	500 000	\$20,00	\$10 000 000
B	Mar-94	\$14 541 416	4 264 345	\$3,41	\$16 246 416
C	Aug-97	\$11 909 444	3 308 179	\$3,60	\$29 061 086
D	May-98	\$4 685 000	937 000	\$5,00	\$45 047 620
E	Feb-00	\$17 295 600	4 069 553	\$4,25	\$55 586 077
Total		\$58 431 461	13 079 077		



Activity	Biotech	Company	Cepheid	Incorporation	588
Town, St	Sunnyvale, CA	IPO date	Jun-00	State	CA
f= founder	Price per share	\$6,0	Market cap.	\$168 114 198	Date
D= director	Symbol	CPHD	URL	www.cepheid.com	years to IPO
					4,3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Thomas L. Gutshall	29,4%	11,8%	4,8%	3,8%	1 000 000	1 058 000	1 058 000	1 058 000	\$6 348 000	50 000
fd President & COO	Kurt Petersen	35,3%	12,5%	5,0%	4,0%	1 200 000	1 119 000	1 119 000	1 119 000	\$6 714 000	
f CTO	M. Allen Northrup	35,3%	13,4%	5,4%	4,3%	1 200 000	1 200 000	1 200 000	1 200 000	\$7 200 000	
CFO	Catherine A. Smith		2,9%	1,2%	0,9%		259 000	259 000	259 000	\$1 554 000	
Director	Dean O. Morton		0,5%	0,2%	0,2%		48 000	48 000	48 000	\$288 000	48 000
Director	Hollings Renton		1,7%	0,7%	0,5%		148 000	148 000	148 000	\$888 000	10 000
Director	Thomas L. Gutshall		0,5%	0,2%	0,2%		48 000	48 000	48 000	\$288 000	48 000
Officers & executives		100,0%	43,4%	17,4%	13,8%	<u>3 400 000</u>	3 880 000	3 880 000	3 880 000	\$23 280 000	156 000
Other common			38,7%	15,6%	12,4%		<u>3 464 794</u>	<u>3 464 794</u>	<u>3 464 794</u>	<u>\$20 788 764</u>	
Total common		46,3%	82,1%	33,0%	26,2%		<u>7 344 794</u>	<u>7 344 794</u>	<u>7 344 794</u>	<u>\$44 068 764</u>	
Options - outstanding			4,3%	1,7%	1,4%		384 276	384 276	384 276	\$2 305 656	
Warrant			3,6%	1,4%	1,1%		320 397	320 397	320 397	\$1 922 382	
Options - available			10,0%	4,0%	3,2%		892 930	892 930	892 930	\$5 357 580	
Options - total			17,9%	7,2%	5,7%		<u>1 597 603</u>	<u>1 597 603</u>	<u>1 597 603</u>	<u>\$9 585 618</u>	
Total - company		38,0%	100,0%	40,2%	31,9%		<u>8 942 397</u>	<u>8 942 397</u>	<u>8 942 397</u>	<u>\$53 654 382</u>	
Invemed Associates				8,0%	6,4%			1 788 248	1 788 248	\$10 729 488	
Wheatley Partners				9,4%	7,5%			2 100 545	2 100 545	\$12 603 270	
Gerald S. Casilli				1,3%	1,1%			295 896	295 896	\$1 775 376	
Other investors				41,1%	32,6%			9 141 947	9 141 947	\$54 851 682	
Total- Investors				59,8%	47,6%			<u>13 326 636</u>	<u>13 326 636</u>	<u>\$79 959 816</u>	
Total - PreIPO		15,3%		100,0%	79,5%			<u>22 269 033</u>	<u>22 269 033</u>	<u>\$133 614 198</u>	
IPO					17,8%				5 000 000	\$30 000 000	
Sold by existing											
Option (underwriters)					2,7%				750 000	\$4 500 000	
Total outstanding		12,1%			100,0%				<u>28 019 033</u>	<u>\$168 114 198</u>	

Board
Gerald S. Casilli Trinity ventures
Cristina H. Kepner Invemed
Ernest Mario Alza
Dean O. Morton HP
Hollings C. Renton Onyx

Total cash before fees	\$30 000 000	Year	1999	1998	1997
Paid to underwriters	\$2 100 000	Revenues			
Others		Profit	-\$7 918 000	-\$3 311 000	-\$1 274 000
Net	\$27 900 000	Growth			
sold by company	5 750 000	Number of employees			76
sold by shareholders	-	Avg. val. of stock per emp			\$303 874
Option to underwriters	750 000				
Total shares sold	6 500 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-97	\$3 162 500	2 530 000	\$1,25	\$7 412 500
B	Apr-98	\$8 249 981	3 666 658	\$2,25	\$21 592 481
C	Nov-98	\$2 250 000	750 000	\$3,00	\$31 039 974
C	Jan-00	\$19 139 934	6 379 978	\$3,00	\$50 179 908
Total		\$32 802 415	13 326 636		

Activity	Biotech	Company	Monogram Biosciences, Inc.	Incorporation	State	DE
Town, St	San Francisco, CA	IPO date	May-00	Date	Nov-95	
f= founder	Price per share	\$7,0	Market cap.	\$142 691 654	years to IPO	4,5
D= director	Symbol	VLGC	URL	www.virologic.com		

Title	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	Martin H. Goldstein	25,1%	9,2%	2,3%	2,3%	464 813	464 813	464 813	464 813	\$3 253 691	4 324
f Chair Emeritus	Daniel Capon	74,9%	27,5%	9,0%	8,9%	1 387 500	1 387 500	1 807 420	1 807 420	\$12 651 940	
Chairman & CEO	William D. Young		3,8%	1,0%	0,9%		193 125	193 125	193 125	\$1 351 875	43 125
VP R&D	Christos J. Petropoulos		1,6%	0,4%	0,4%		82 459	82 459	82 459	\$577 213	7 459
VP Clinical Res.	Nicholas S. Hellmann		1,5%	0,4%	0,4%		75 292	75 292	75 292	\$527 044	292
VP S&M	Robin M. Toft		0,5%	0,1%	0,1%		25 000	25 000	25 000	\$175 000	25 000
Officers & executives		100,0%	44,2%	13,2%	13,0%	1 852 313	2 228 189	2 648 109	2 648 109	\$18 536 763	80 200
Other common			2,2%	0,6%	0,5%		111 736	111 736	111 736	\$782 152	
Total common		79,2%	46,4%	13,8%	13,5%		2 339 925	2 759 845	2 759 845	\$19 318 915	
Options - outstanding			26,8%	6,8%	6,6%		1 353 828	1 353 828	1 353 828	\$9 476 796	
Warrant											
Options - available			26,8%	6,8%	6,6%		1 353 000	1 353 000	1 353 000	\$9 471 000	
Options - total			53,6%	13,5%	13,3%		2 706 828	2 706 828	2 706 828	\$18 947 796	
Total - company		36,7%	100,0%	27,3%	26,8%		5 046 753	5 466 673	5 466 673	\$38 266 711	
Biotech Growth				19,0%	18,7%			3 804 710	3 804 710	\$26 632 970	
Zesiger Capital Group				13,4%	13,1%			2 676 598	2 676 598	\$18 736 186	
Capital Management				4,8%	4,7%			955 157	955 157	\$6 686 099	
Invemed Associates				1,8%	1,8%			360 937	360 937	\$2 526 559	
Other investors				6,8%	6,7%			1 370 447	1 370 447	\$9 593 129	
Total- Investors				72,7%	45,0%			14 575 661	9 167 849	\$64 174 943	
Total - PreIPO		9,2%		100,0%	71,8%			20 042 334	14 634 522	\$102 441 654	
IPO					24,5%				5 000 000	\$35 000 000	
Sold by existing											
Option (underwriters)					3,7%				750 000	\$5 250 000	
Total outstanding		9,1%			100,0%				20 384 522	\$142 691 654	

Board

Richard M. Beleso	Capital Research
Anders Hove	Bellevue Group
Cristina H. Kepner	Invemed
Albert L. Zesiger	Zesiger Capital

Total cash before fees	\$35 000 000	Year	1999	1998	1997
Paid to underwriters	\$2 450 000	Revenues	\$1 069 000	\$102 000	
Others		Profit	-\$20 240 000	-\$8 054 000	-\$3 137 000
Net	\$32 550 000	Growth	948%		
sold by company	5 750 000	Number of employees			110
sold by shareholders	-	Avg. val. of stock per emp			\$93 263
Option to underwriters	750 000				
Total shares sold	6 500 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-96	\$8 557 491	2 674 216	\$3,20	\$14 484 893
B	Aug-98	\$12 592 506	3 935 158	\$3,20	\$27 077 398
C	Feb-99	\$3 099 897	837 810	\$3,70	
C	Feb-00	\$15 654 045	4 230 823	\$3,70	\$46 962 287
Total		\$39 903 939	11 678 007		

Activity	Telecommunications	Company				Brocade Communications Systems Inc		Incorporation		590
Town, St	San Jose, CA	IPO date	Filing	May-99	State					
f= founder	Price per share	\$19,0	Market cap.	\$555 483 544	Date	Aug-95				
D= director	Symbol	BRC D	URL	www.brocade.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
f VP Engineering	Paul R. Bonderson	34,8%	5,6%	2,4%	2,1%	182 000	606 000	606 000	606 000	\$11 514 000	
f VP Technology	Kumar Malavalli	43,5%	8,3%	3,5%	3,1%	227 500	900 000	900 000	900 000	\$17 100 000	
fD Chairman	Seth D. Neiman	21,7%	4,2%	1,8%	1,6%	113 750	455 000	455 000	455 000	\$8 645 000	
D President & CEO	Gregory L. Reyes		14,1%	6,0%	5,3%		1 535 662	1 535 662	1 535 662	\$29 177 578	
Former CEO	Paul R. Bonderson, Jr		7,1%	3,0%	2,6%		773 528	773 528	773 528	\$14 697 032	
	Victor M. Rinkle		1,8%	0,8%	0,7%		200 000	200 000	200 000	\$3 800 000	
	Charles W. Smith		1,8%	0,8%	0,7%		192 000	192 000	192 000	\$3 648 000	
Director	Mark Leslie		1,1%	0,5%	0,4%		121 856	121 856	121 856	\$2 315 264	
Director	Larry W. Sonsini		1,1%	0,5%	0,4%		121 856	121 856	121 856	\$2 315 264	121 856
Officers & executives		100,0%	45,1%	19,2%	16,8%	523 250	4 905 902	4 905 902	4 905 902	\$93 212 138	121 856
Other common			27,8%	11,9%	10,4%		3 027 631	3 027 631	3 027 631	\$57 524 989	
Total common		6,6%	73,0%	31,1%	27,1%		7 933 533	7 933 533	7 933 533	\$150 737 127	
Options - outstanding			21,2%	9,0%	7,9%		2 305 541	2 305 541	2 305 541	\$43 805 279	
Warrant			2,6%	1,1%	1,0%		287 788	287 788	287 788	\$5 467 972	
Options - available			3,2%	1,4%	1,2%		348 000	348 000	348 000	\$6 612 000	
Options - total			27,0%	11,5%	10,1%		2 941 329	2 941 329	2 941 329	\$55 885 251	
Total - company		4,8%	100,0%	42,6%	37,2%		10 874 862	10 874 862	10 874 862	\$206 622 378	
Crosspoint Venture Partners			26,2%	22,8%			6 676 107	6 676 107	6 676 107	\$126 846 033	
Mohr, Davidow Ventures			6,2%	5,4%			1 579 123	1 579 123	1 579 123	\$30 003 337	
Weiss, Peck & Greer			5,3%	4,6%			1 355 017	1 355 017	1 355 017	\$25 745 323	
Andreas V. Bechtolsheim			4,6%	4,0%			1 168 814	1 168 814	1 168 814	\$22 207 466	
Bay Partners Inc.			3,2%	2,8%			807 843	807 843	807 843	\$15 349 017	
Other investors			11,9%	10,4%			3 036 710	3 036 710	3 036 710	\$57 697 490	
Total- Investors			57,4%	50,0%			14 623 614	14 623 614	14 623 614	\$277 848 666	
Total - PreIPO		2,1%	100,0%	87,2%			25 498 476	25 498 476	25 498 476	\$484 471 044	
IPO				11,1%					3 250 000	\$61 750 000	
Sold by existing											
Option (underwriters)					1,7%				487 500	\$9 262 500	
Total outstanding		1,8%			100,0%				29 235 976	\$555 483 544	

Board	
Seth D. Neiman	Crosspoint
Neal Dempsey	Bay Partners
Mark Leslie	Veritas Software
Larry W. Sonsini	

Total cash before fees	\$61 750 000	Year	1998	1997	1996
Paid to underwriters	\$4 322 500	Revenues	\$24 246 000	\$8 482 000	
Others		Profit	-\$15 111 000	-\$9 619 000	-\$3 934 000
Net	\$57 427 500	Growth	186%		
sold by company	3 737 500	Number of employees			123
sold by shareholders	-	Avg. val. of stock per emp			\$823 823
Option to underwriters	487 500				
Total shares sold	4 225 000				

Crosspoint	A	Aug-95	\$1 425 000	1 425 000	\$1,00	\$1 948 250	5 700 000
Crosspoint, MDV	B	Jun-96	\$3 265 000	816 250	\$4,00	\$11 058 000	1 632 500
Andy Bechtolsheim, Bay Partners & existing	C	Dec-96	\$9 999 999	3 333 333	\$3,00	\$18 293 499	3 333 333
Weiss, Peck & Greer & existing	D	Dec-97	\$21 160 002	3 660 900	\$5,78	\$56 405 477	3 660 900
	D		\$1 289 992	223 182	\$5,78	\$57 695 469	223 182
Total			\$37 139 993	9 458 665			14 549 915



Activity	Internet		Company	Chemdex Corp	Incorporation	
Town, St	Palo Alto, CA		IPO date	Jul-99	State	DE
f= founder	Price per share	\$15,0	Market cap.	\$541 004 115	Date	Sep-97
D= director	Symbol	CMDX	URL	www.chemdex.com	years to IPO	1,9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD President & CEO	David Perry	74,2%	16,1%	6,3%	4,8%	1 905 854	1 725 854	1 725 854	1 725 854	\$25 887 810	
f Cofounder	Jeffrey Leane	24,7%	5,9%	2,3%	1,8%	635 285	635 285	635 285	635 285	\$9 529 275	
FD Cofounder	Jon Callaghan		0,2%	0,1%	0,1%	25 700	25 700	25 700	25 700	\$385 500	
f Cofounder	Marc Kaschke		0,0%	0,01%	0,01%	3 161	3 161	3 161	3 161	\$47 415	
CIO	Pierre V. Samec		2,1%	0,8%	0,6%		225 000	225 000	225 000	\$3 375 000	
VP Supplier Relations	Scott P. Waterhouse		1,2%	0,5%	0,4%		132 890	132 890	132 890	\$1 993 350	
Director	Charles R. Burke		0,6%	0,2%	0,2%		62 784	62 784	62 784	\$941 760	
Director	John A. Pritzker		0,1%	0,03%	0,02%		6 867	6 867	6 867	\$103 005	
Director	Jerrold B. Harris		0,1%	0,03%	0,02%		8 747	8 747	8 747	\$131 205	
Officers & executives		100,0%	26,4%	10,3%	7,8%	2 570 000	2 826 288	2 826 288	2 826 288	\$42 394 320	-
Other common			44,0%	17,1%	13,0%		4 704 433	4 704 433	4 704 433	\$70 566 495	
Total common		34,1%	70,4%	27,4%	20,9%		7 530 721	7 530 721	7 530 721	\$112 960 815	
Options - outstanding			10,4%	4,1%	3,1%		1 114 580	1 114 580	1 114 580	\$16 718 700	
Warrant			1,4%	0,6%	0,4%		154 999	154 999	154 999	\$2 324 985	
Options - available			17,7%	6,9%	5,3%		1 896 848	1 896 848	1 896 848	\$28 452 720	
Options - total			29,6%	11,5%	8,8%		3 166 427	3 166 427	3 166 427	\$47 496 405	
Total - company		24,0%	100,0%	39,0%	29,7%		10 697 148	10 697 148	10 697 148	\$160 457 220	
Kleiner Perkins Caufield & Byers				11,2%	8,5%			3 060 297	3 060 297	\$45 904 455	
Warburg, Pincus Ventures				11,2%	8,5%			3 060 297	3 060 297	\$45 904 455	
The Bay City Capital Fund				10,2%	7,7%			2 795 018	2 795 018	\$41 925 270	
CMG@Ventures				9,9%	7,6%			2 728 357	2 728 357	\$40 925 355	
VWR Scientific Products				9,3%	7,0%			2 538 405	2 538 405	\$38 076 075	
Galen Associates				6,6%	5,0%			1 799 473	1 799 473	\$26 992 095	
Robert A. Swanson				2,5%	1,9%			699 166	699 166	\$10 487 490	
Other investors				0,2%	0,2%			63 780	63 780	\$956 700	
Total- Investors				61,0%	46,4%			16 744 793	16 744 793	\$251 171 895	
Total - PreIPO		9,4%		100,0%	76,1%			27 441 941	27 441 941	\$411 629 115	
IPO					20,8%				7 500 000	\$112 500 000	
Sold by existing											
Option (underwriters)					3,1%				1 125 000	\$16 875 000	
Total outstanding		7,1%			100,0%				36 066 941	\$541 004 115	

Board

Charles R. Burke	
Brook H. Byers	KPCB
Jonathan D. Callaghan	CMG@Ventures
Jerrold B. Harris	VWR CEO
S. Joshua Lewis	Warburg Pincus
John A. Pritzker	Hyatt Hotels
Naomi O. Seligman	
Robert A. Swanson	Genentech founder
L. John Wilkerson	Galen Associates

Total cash before fees	\$112 500 000	Year	1998	1997
Paid to underwriters	\$7 875 000	Revenues	\$29 000	
Others		Profit	-\$8 488 000	-\$403 000
Net	\$104 625 000	Growth		
sold by company	8 625 000	Number of employees		87
sold by shareholders	-	Avg. val. of stock per emp		\$1 003 278
Option to underwriters	1 125 000			
Total shares sold	9 750 000			

CMG@Ventures, Bob Swanson

Bay City Capital

KPCB, Warburg Pincus, & existing

Galen Assoc. & existing

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-97	\$559 520	800 000	\$0,70	\$2 356 978
A	Mar-98	\$1 395 198	1 994 850	\$0,70	\$3 752 176
B	May-98	\$12 974 988	8 649 992	\$1,50	\$21 022 263
C	Apr-99	\$30 294 520	5 299 951	\$5,72	\$110 403 357
Total		\$45 224 226	16 744 793		

Activity	Telecommunications	Company	Covad Communications Group Inc				Incorporation	592
Town, St	Cupertino, CA	IPO date	Filing	Jan-99	State	CA then DE		
f= founder	Price per share	\$18,0	Market cap.	\$1 423 126 062	Date	Oct-96		
D= director	Symbol	COVD	URL		years to IPO	2,3		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	Charles McMinn	33,3%	7,5%	4,3%	3,8%	3 030 000	3 030 000	3 030 000	3 030 000	\$54 540 000	
f VP Sales	Charles Haas	33,3%	7,5%	4,3%	3,8%	3 030 000	3 030 000	3 030 000	3 030 000	\$54 540 000	
f VP, General Couns.	Dhruv Khanna	33,3%	7,5%	4,3%	3,8%	3 030 000	3 030 000	3 030 000	3 030 000	\$54 540 000	
President & CEO	Robert Knowling JR		5,2%	3,0%	2,7%		2 100 000	2 100 000	2 100 000	\$37 800 000	2 100 000
CFO	Timothy Laehy		0,9%	0,5%	0,4%		345 000	345 000	345 000	\$6 210 000	
Director	Robert Hawk		0,4%	0,3%	0,2%		176 515	176 515	176 515	\$3 177 270	4 500
Director	Daniel Lynch		1,1%	0,7%	0,6%		460 500	460 500	460 500	\$8 289 000	16 500
Director	Frank Marshall		0,6%	0,4%	0,3%		260 502	260 502	260 502	\$4 689 036	16 500
Officers & executives		100,0%	31,0%	17,7%	15,7%	9 090 000	12 432 517	12 432 517	12 432 517	\$223 785 306	2 137 500
Other common			3,3%	1,9%	1,7%		1 339 132	1 339 132	1 339 132	\$24 104 376	
Total common		66,0%	34,3%	19,6%	17,4%		13 771 649	13 771 649	13 771 649	\$247 889 682	
Options - outstanding			27,0%	15,5%	13,7%		10 843 260	10 843 260	10 843 260	\$195 178 680	
Warrant											
Options - available			38,7%	22,1%	19,6%		15 520 342	15 520 342	15 520 342	\$279 366 156	
Options - total			65,7%	37,6%	33,3%		26 363 602	26 363 602	26 363 602	\$474 544 836	
Total - company		22,6%	100,0%	57,3%	50,8%		40 135 251	40 135 251	40 135 251	\$722 434 518	
Warburg, Pincus				19,1%	16,9%			13 355 319	13 355 319	\$240 395 742	
Crosspoint				4,8%	4,2%			3 338 829	3 338 829	\$60 098 922	
Intel Corp				3,5%	3,1%			2 465 997	2 465 997	\$44 387 946	
AT&T Venture				3,8%	3,4%			2 657 991	2 657 991	\$47 843 838	
NEXTLINK				3,0%	2,7%			2 126 392	2 126 392	\$38 275 056	
Qwest				2,3%	2,0%			1 594 794	1 594 794	\$28 706 292	
Other investors				6,3%	5,6%			4 417 986	4 417 986	\$79 523 748	
Total- Investors				42,7%	37,9%			29 957 308	29 957 308	\$539 231 544	
Total - PreIPO		13,0%		100,0%	88,7%			70 092 559	70 092 559	\$1 261 666 062	
IPO					9,9%				7 800 000	\$140 400 000	
Sold by existing											
Option (underwriters)					1,5%				1 170 000	\$21 060 000	
Total outstanding		11,5%			100,0%				79 062 559	\$1 423 126 062	

Board		Total cash before fees	\$140 400 000	Year	1998	1997	1996
Robert Hawk	Formerly US West	Paid to underwriters	\$9 828 000	Revenues	\$2 560 000	\$26 000	
Henry Kressel	Warburg Pincus	Others		Profit	-\$16 557 000	-\$2 612 000	
Joseph Landy	Warburg Pincus	Net	\$130 572 000	Growth	9746%	#DIV/0!	
Daniel Lynch	Cybercash	sold by company	8 970 000	Number of employees			335
Frank Marshall		sold by shareholders	-	Avg. val. of stock per emp			\$654 576
Rich Shapero	Crosspoint	Option to underwriters	1 170 000				
		Total shares sold	10 140 000				

Round	Date	Amount	# Shares	Price per share	Valuation
Series A sold to founders					
A	Jun-97	\$249 975	750 000	\$0,33	\$3 279 672
B	Jul-97	\$8 500 001	17 000 001	\$0,50	\$13 420 001
B	Feb-98	\$100 002	100 002	\$1,00	\$26 940 003
C	Mar-98	\$15 905 293	5 728 128	\$2,78	\$90 431 924
C-1	Jan-99	\$10 000 002	3 601 398	\$2,78	\$84 804 308
D-1	Jan-99	\$50 000 022	2 777 779	\$18,00	\$599 745 240
Total		\$84 755 294	29 957 308		

Activity	Internet		Company	eGain Corp.	Incorporation		593
Town, St	Sunnyvale, CA		IPO date	Sep-99	State		
f= founder	Price per share	\$12,0	Market cap.	\$416 566 992	Date	Sep-97	
D= director	Symbol	EGAN	URL	www.egain.com	years to IPO	2,0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD Chairman & CEO	Ashutosh Roy	50,0%	24,0%	15,5%	13,0%	4 000 000	4 496 931	4 496 931	4 496 931	\$53 963 172	
FD President	Gunjan Sinha	50,0%	24,0%	15,5%	13,0%	4 000 000	4 496 931	4 496 931	4 496 931	\$53 963 172	
SVP Sales	Stephen E. Klann		1,0%	0,7%	0,6%		196 225	196 225	196 225	\$2 354 700	117 554
VP Marketing	Ryan M. Rosenberg		0,8%	0,5%	0,4%		150 000	150 000	150 000	\$1 800 000	5 000
VP Finance	Eric N. Smit		0,7%	0,5%	0,4%		136 500	136 500	136 500	\$1 638 000	
Director	A. Michael Spence		0,1%	0,1%	0,1%		25 000	25 000	25 000	\$300 000	
Sitebridge shaeholders			7,8%	5,0%	4,2%		1 455 514	1 455 514	1 455 514	\$17 466 168	
Officers & executives		100,0%	58,5%	37,8%	31,6%	<u>8 000 000</u>	10 957 101	10 957 101	10 957 101	\$131 485 212	122 554
Other common			8,0%	5,2%	4,3%		1 492 643	1 492 643	1 492 643	\$17 911 716	
Total common		64,3%	66,4%	43,0%	35,9%		<u>12 449 744</u>	<u>12 449 744</u>	<u>12 449 744</u>	<u>\$149 396 928</u>	
Options - outstanding			14,4%	9,3%	7,8%		2 706 877	2 706 877	2 706 877	\$32 482 524	
Warrant			1,4%	0,9%	0,8%		269 994	269 994	269 994	\$3 239 928	
Options - available			17,7%	11,5%	9,6%		3 318 923	3 318 923	3 318 923	\$39 827 076	
Options - total			33,6%	21,7%	18,1%		<u>6 295 794</u>	<u>6 295 794</u>	<u>6 295 794</u>	<u>\$75 549 528</u>	
Total - company		42,7%	100,0%	64,7%	54,0%		<u>18 745 538</u>	<u>18 745 538</u>	<u>18 745 538</u>	<u>\$224 946 456</u>	
FW Ventures				13,9%	11,6%			4 016 590	4 016 590	\$48 199 080	
Sitebridge preferred				5,6%	4,6%			1 609 793	1 609 793	\$19 317 516	
Other investors				15,9%	13,2%			4 591 995	4 591 995	\$55 103 940	
Total- Investors				35,3%	29,4%			<u>10 218 378</u>	<u>10 218 378</u>	<u>\$122 620 536</u>	
Total - PreIPO		27,6%		100,0%	83,4%			<u>28 963 916</u>	<u>28 963 916</u>	<u>\$347 566 992</u>	
IPO					14,4%				5 000 000	\$60 000 000	
Sold by existing											
Option (underwriters)					2,2%				750 000	\$9 000 000	
Total outstanding		23,0%			100,0%				<u>34 713 916</u>	<u>\$416 566 992</u>	

Board

A. Michael Spence Stanford Professor
Mark A. Wolfson Oak Hill Capital - FW Ven.

Total cash before fees	\$60 000 000	FY ends June	1999	1998
Paid to underwriters	\$4 200 000	Revenues	\$1 019 000	\$2 000
Others		Profit	-\$11 305 000	-\$938 000
Net	\$55 800 000	Growth		
sold by company	5 750 000	Number of employees		155
sold by shareholders	-	Avg. val. of stock per emp		\$325 124
Option to underwriters	750 000			
Total shares sold	6 500 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-98	\$4 355 004	5 406 585	\$0,81	\$10 799 004
B	Mar-99	\$5 100 000	2 550 000	\$2,00	\$31 913 170
C (Sitebridge M&A)			1 609 793		
D	Jul-99	\$5 216 000	652 000	\$8,00	\$145 747 024
Total		\$14 671 004	10 218 378		

Activity	Telecommunications	Company	Extreme Networks Inc	Incorporation	CA
Town, St	Cupertino, CA	IPO date	Apr-99	State	CA
f= founder	Price per share \$17,0	Market cap.	\$1 104 397 265	Date	May-96
D= director	Symbol EXTR	URL	www.extremenetworks.com	years to IPO	2,9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Chairman & CEO	Gordon L. Stitt	42,9%	8,9%	4,4%	3,8%	2 025 000	2 476 250	2 476 250	2 476 250	\$42 096 250	200 000
VP, CTO	Stephen Haddock	28,6%	5,6%	2,8%	2,4%	1 350 000	1 568 250	1 568 250	1 568 250	\$26 660 250	135 000
VP Engineering	Herb Schneider		5,6%	2,7%	2,4%	1 350 000	1 556 250	1 556 250	1 556 250	\$26 456 250	135 000
VP Marketing	George Prodan		2,6%	1,3%	1,1%		728 250	728 250	728 250	\$12 380 250	720 000
VP Operations	Paul Romeo		1,5%	0,7%	0,6%		410 000	410 000	410 000	\$6 970 000	50 000
VP Sales	Harry Silverglide		2,3%	1,1%	1,0%		650 750	650 750	650 750	\$11 062 750	80 000
Director	Charles Carinalli		1,0%	0,5%	0,4%		286 923	286 923	286 923	\$4 877 691	150 000
Officers & executives		100,0%	27,6%	13,5%	11,8%	4 725 000	7 676 673	7 676 673	7 676 673	\$130 503 441	1 470 000
Other common			20,0%	9,8%	8,6%		5 584 522	5 584 522	5 584 522	\$94 936 874	
Total common		35,6%	47,6%	23,3%	20,4%		13 261 195	13 261 195	13 261 195	\$225 440 315	
Options - outstanding			8,0%	3,9%	3,4%		2 240 328	2 240 328	2 240 328	\$38 085 576	
Warrant			1,2%	0,6%	0,5%		337 398	337 398	337 398	\$5 735 766	
Options - available			43,1%	21,1%	18,5%		12 014 309	12 014 309	12 014 309	\$204 243 253	
Options - total			52,4%	25,6%	22,5%		14 592 035	14 592 035	14 592 035	\$248 064 595	
Total - company		17,0%	100,0%	48,9%	42,9%		27 853 230	27 853 230	27 853 230	\$473 504 910	
AVI Capital Management				10,6%	9,3%			6 040 594	6 040 594	\$102 690 098	
Kleiner Perkins Caufield & Byers				4,4%	3,8%			2 491 311	2 491 311	\$42 352 287	
Norwest Equity Partners				13,6%	11,9%			7 762 351	7 762 351	\$131 959 967	
Trinity Ventures				10,6%	9,3%			6 040 595	6 040 595	\$102 690 115	
Other investors				11,8%	10,4%			6 726 464	6 726 464	\$114 349 888	
Total- Investors				51,1%	44,7%			29 061 315	29 061 315	\$494 042 355	
Total - PreIPO		8,3%		100,0%	87,6%			56 914 545	56 914 545	\$967 547 265	
IPO					10,8%				7 000 000	\$119 000 000	
Sold by existing											
Option (underwriters)					1,6%				1 050 000	\$17 850 000	
Total outstanding		7,3%			100,0%				64 964 545	\$1 104 397 265	

Board	
Charles Carinalli	WaveSpan
Promod Haque	Norwest Venture
Lawrence K. Orr	Trinity Ventures
Peter Wolken	AVI Manag. Part.

Total cash before fees	\$119 000 000	FY ends June	1998	1997
Paid to underwriters	\$8 330 000	Revenues	\$23 579 000	\$256 000
Others		Profit	-\$13 936 000	-\$7 923 000
Net	\$110 670 000	Growth		
sold by company	8 050 000	Number of employees		159
sold by shareholders	-	Avg. val. of stock per emp		\$836 619
Option to underwriters	1 050 000			
Total shares sold	9 100 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-96	\$4 855 140	14 579 999	\$0,33	\$6 428 565
B	Jun-97	\$12 262 995	8 886 228	\$1,38	\$38 903 893
C	Mar-98	\$20 533 973	5 595 088	\$3,67	\$123 995 776
Total		\$37 652 107	29 061 315		



Activity	Telecommunications	Company	Turnstone Systems Inc	Incorporation	595
Town, St	Mountain View, CA	IPO date	Feb-00	State	DE
f= founder	Price per share \$29,0	Market cap.	\$988 316 462	Date	Jan-98
D= director	Symbol	TSTN	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	Including Options
fD President & CEO	Richard N. Tinsley	35,8%	19,1%	9,8%	8,8%	3 007 145	3 007 145	3 007 145	3 007 145	\$87 207 205	
fD CTO	P. Kingston Duffie	35,8%	19,1%	9,8%	8,8%	3 012 345	3 012 345	3 012 345	3 012 345	\$87 358 005	
f CFO, VP Ops	M. Denise Savoie	28,4%	15,2%	7,8%	7,0%	2 391 210	2 391 210	2 391 210	2 391 210	\$69 345 090	
VP Marketing	Eric J. Andrews		4,0%	2,1%	1,9%		632 500	632 500	632 500	\$18 342 500	
VP Sales	Michael A. Crumlin		0,9%	0,5%	0,4%		142 500	142 500	142 500	\$4 132 500	142 500
Director	John K. Peters		0,6%	0,3%	0,3%		100 000	100 000	100 000	\$2 900 000	
Director	Robert J. Finocchio, Jr.		0,6%	0,3%	0,3%		100 000	100 000	100 000	\$2 900 000	100 000
Officers & executives		100,0%	59,5%	30,6%	27,5%	<u>8 410 700</u>	9 385 700	9 385 700	9 385 700	\$272 185 300	242 500
Other common			14,9%	7,7%	6,9%		<u>2 352 160</u>	<u>2 352 160</u>	<u>2 352 160</u>	<u>\$68 212 640</u>	
Total common		<u>71,7%</u>	<u>74,4%</u>	<u>38,3%</u>	<u>34,4%</u>		<u>11 737 860</u>	<u>11 737 860</u>	<u>11 737 860</u>	<u>\$340 397 940</u>	
Options - outstanding			19,6%	10,1%	9,1%		3 096 712	3 096 712	3 096 712	\$89 804 648	
Warrant			0,9%	0,4%	0,4%		135 000	135 000	135 000	\$3 915 000	
Options - available			5,1%	2,6%	2,4%		803 376	803 376	803 376	\$23 297 904	
Options - total			25,6%	13,2%	11,8%		<u>4 035 088</u>	<u>4 035 088</u>	<u>4 035 088</u>	<u>\$117 017 552</u>	
Total - company		<u>53,3%</u>	<u>100,0%</u>	<u>51,5%</u>	<u>46,3%</u>		<u>15 772 948</u>	<u>15 772 948</u>	<u>15 772 948</u>	<u>\$457 415 492</u>	
Institutional Venture Partners				19,6%	17,6%			6 013 882	6 013 882	\$174 402 578	
Matrix Partners				19,6%	17,6%			6 013 882	6 013 882	\$174 402 578	
Benchmark Capital Partners				7,8%	7,0%			2 380 496	2 380 496	\$69 034 384	
Other investors				1,5%	1,3%			448 670	448 670	\$13 011 430	
Total- Investors				48,5%	43,6%			<u>14 856 930</u>	<u>14 856 930</u>	<u>\$430 850 970</u>	
Total - PreIPO		<u>27,5%</u>		<u>100,0%</u>	<u>89,9%</u>			<u>30 629 878</u>	<u>30 629 878</u>	<u>\$888 266 462</u>	
IPO					8,8%				3 000 000	\$87 000 000	
Sold by existing											
Option (underwriters)									450 000	\$13 050 000	
Total outstanding		<u>24,7%</u>			<u>100,0%</u>				<u>34 079 878</u>	<u>\$988 316 462</u>	

Board

Robert J. Finocchio, Jr.
 John K. Peters
 Andrew W. Verhalen Matrix
 Geoffrey Y. Yang IVP

Total cash before fees	\$87 000 000	Year	1999	1998
Paid to underwriters	\$6 090 000	Revenues	\$27 196 000	
Others		Profit	-\$232 000	-\$4 749 000
Net	\$80 910 000	Growth		
sold by company	3 450 000	Number of employees		73
sold by shareholders	-	Avg. val. of stock per emp		\$2 164 620
Option to underwriters	450 000			
Total shares sold	3 900 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-98	\$5 840 000	11 680 000	\$0,50	\$10 045 350
B	Jan-99	\$6 195 014	3 176 930	\$1,95	\$45 371 879
Total		\$12 035 014	14 856 930		

Activity	Telecommunications		Company	F5 Networks, Inc.		Incorporation	
Town, St	Seattle, WA		IPO date	Jun-99		State	WA
f= founder	Price per share	\$10,0	Market cap.	\$257 057 740		Date	Feb-96
D= director	Symbol	FFIV	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	Including Options
Chairman & CEO	Jeffrey S. Hussey	70,0%	25,3%	15,4%	13,4%	3 448 000	3 448 000	3 448 000	3 448 000	\$34 480 000	
Cofounder	Michael D. Almquist	30,0%	10,8%	6,6%	5,2%	1 480 000	1 480 000	1 480 000	1 340 000	\$13 400 000	
2 cofounders left and sold back 2'600'000 shares											
VP Ops	Brian R. Dixon		0,8%	0,5%	0,4%		106 813	106 813	106 813	\$1 068 130	
CFO	Robert J. Chamberlain		1,1%	0,7%	0,6%		150 000	150 000	150 000	\$1 500 000	
VP S&M	Steven Goldman		1,0%	0,6%	0,5%		134 250	134 250	134 250	\$1 342 500	
Director	Carlton G. Amdahl		0,2%	0,1%	0,1%		28 000	28 000	28 000	\$280 000	
Director	Alan J. Higginson		1,0%	0,6%	0,5%		141 300	141 300	141 300	\$1 413 000	
Director	Kent L. Johnson		0,4%	0,3%	0,2%		56 000	56 000	56 000	\$560 000	
Officers & executives		100,0%	40,6%	24,8%	21,0%	4 928 000	5 544 363	5 544 363	5 404 363	\$54 043 630	-
Other common			6,3%	3,9%	3,4%		865 742	865 742	865 742	\$8 657 420	
Total common		76,9%	47,0%	28,6%	24,4%		6 410 105	6 410 105	6 270 105	\$62 701 050	
Options - outstanding			17,8%	10,8%	9,4%		2 425 805	2 425 805	2 425 805	\$24 258 050	
Warrant			16,2%	9,9%	8,6%		2 212 500	2 212 500	2 212 500	\$22 125 000	
Options - available			19,0%	11,6%	10,1%		2 600 000	2 600 000	2 600 000	\$26 000 000	
Options - total			53,0%	32,3%	28,2%		7 238 305	7 238 305	7 238 305	\$72 383 050	
Total - company		36,1%	100,0%	60,9%	52,6%		13 648 410	13 648 410	13 508 410	\$135 084 100	
Britannia Holdings				19,2%	16,7%		4 300 000	4 300 000	4 300 000	\$43 000 000	
Menlo Ventures				7,5%	6,6%		1 687 852	1 687 852	1 687 852	\$16 878 520	
Cypress Partners LP				5,0%	4,4%		1 125 000	1 125 000	1 125 000	\$11 250 000	
Encompass Ventures				4,9%	4,3%		1 100 000	1 100 000	1 100 000	\$11 000 000	
Alexander Hutton Capital				1,1%	0,9%		240 000	240 000	240 000	\$2 400 000	
Pacific Technology Ventures (IDG)				1,3%	1,1%		294 512	294 512	294 512	\$2 945 120	
Other investors											
Total- Investors				39,1%	34,0%			8 747 364	8 747 364	\$87 473 640	
Total - PreIPO		22,0%		100,0%	86,6%			22 395 774	22 255 774	\$222 557 740	
IPO					11,1%				2 860 000	\$28 600 000	
Sold by existing					0,5%				140 000	\$1 400 000	
Option (underwriters)					1,8%				450 000	\$4 500 000	
Total outstanding		19,2%			100,0%				25 705 774	\$257 057 740	

Board

Carlton G. Amdahl	
Kimberly D. Davis	IDG Ventures
Alan J. Higginson	
Sonja L. Hoel	Menlo Ventures
Kent L. Johnson	Alexander Hutton (IDG)

Total cash before fees	\$28 600 000	Year	1998	1997	1996
Paid to underwriters	\$2 002 000	Revenues	\$4 889 000	\$229 000	\$2 000
Others		Profit	-\$3 672 000	-\$1 456 000	-\$330 000
Net	\$26 598 000	Growth	2035%	11350%	
sold by company	3 310 000	Number of employees			124
sold by shareholders	140 000	Avg. val. of stock per emp			\$265 447
Option to underwriters	450 000				
Total shares sold	3 900 000				

Round	Date	Amount	# Shares	Price per share	Valuation	After conversion	Conversion Ratio
A	Dec-96	\$1 200 000	400 000	\$3,00	\$15 984 000	2 400 000	6
B	Nov-97	\$2 000 000	1 250 000	\$1,60	\$10 524 800	2 500 000	2
C	Apr-98	\$1 500 000	156 250	\$9,60	\$64 648 800	937 500	6
D	Aug-98	\$7 729 994	1 138 438	\$6,79	\$53 455 552	2 276 876	2
Total		\$12 429 994	2 944 688			8 114 376	

Activity	Electronic devices	Company	Handspring Inc	Incorporation	
Town, St	Mountain View	IPO date	Jun-00	State	CA
f= founder	Price per share	\$20,0	Market cap.	Date	Jul-98
D= director	Symbol	HAND	URL	years to IPO	1,9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD C. Product	Jeffrey C. Hawkins	59,3%	39,7%	28,5%	26,6%	40 950 000	40 927 500	40 927 500	40 927 500	\$818 550 000	
fD President & CEO	Donna L. Dubinsky	31,9%	21,4%	15,3%	14,3%	22 050 000	22 032 000	22 032 000	22 032 000	\$440 640 000	
f SVP S&M	Edward T. Colligan	8,8%	5,8%	4,2%	3,9%	6 057 693	6 012 693	6 012 693	6 012 693	\$120 253 860	5 157 693
CFO	Bernard J. Whitney		1,4%	1,0%	0,9%		1 396 516	1 396 516	1 396 516	\$27 930 320	1 396 516
Director	Kim B. Clark		0,0%	0,0%	0,0%		37 500	37 500	37 500	\$750 000	37 500
Director	Mitchell E. Kertzman		0,0%	0,0%	0,0%		37 500	37 500	37 500	\$750 000	37 500
Officers & executives		100,0%	68,3%	49,1%	45,9%	<u>69 057 693</u>	70 443 709	70 443 709	70 443 709	\$1 408 874 180	6 629 209
Other common			10,6%	7,6%	7,1%		<u>10 914 793</u>	<u>10 914 793</u>	<u>10 914 793</u>	<u>\$218 295 860</u>	
Total common		84,9%	78,9%	56,7%	53,0%		<u>81 358 502</u>	<u>81 358 502</u>	<u>81 358 502</u>	<u>\$1 627 170 040</u>	
Options - outstanding			13,6%	9,8%	9,2%		14 055 790	14 055 790	14 055 790	\$281 115 800	
Warrant											
Options - available			7,4%	5,3%	5,0%		7 651 243	7 651 243	7 651 243	\$153 024 860	
Options - total			21,1%	15,1%	14,1%		<u>21 707 033</u>	<u>21 707 033</u>	<u>21 707 033</u>	<u>\$434 140 660</u>	
Total - company		67,0%	100,0%	71,8%	67,1%		<u>103 065 535</u>	<u>103 065 535</u>	<u>103 065 535</u>	<u>\$2 061 310 700</u>	
Kleiner Perkins Caufield & Byers				13,1%	12,2%			18 799 821	18 799 821	\$375 996 420	
Benchmark Capital				13,1%	12,2%			18 799 821	18 799 821	\$375 996 420	
Qualcomm				2,0%	1,9%			2 924 793	2 924 793	\$58 495 860	
Other investors											
Total- Investors				28,2%	26,4%			<u>40 524 435</u>	<u>40 524 435</u>	<u>\$810 488 700</u>	
Total - PreIPO		48,1%		100,0%	93,5%			<u>143 589 970</u>	<u>143 589 970</u>	<u>\$2 871 799 400</u>	
IPO					6,5%				10 000 000	\$200 000 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					0,0%					\$0	
Total outstanding		45,0%			100,0%				<u>153 589 970</u>	<u>\$3 071 799 400</u>	

Board
 Kim B. Clark Harvard
 L. John Doerr Kleiner Perkins
 Bruce W. Dunlevie Benchmark
 Mitchell E. Kertzman

Total cash before fees	\$200 000 000	Year	1999	1998
Paid to underwriters	\$14 000 000	Revenues	\$50 111 000	
Others		Profit	-\$40 764 000	-\$4 159 000
Net	\$186 000 000	Growth		
sold by company	10 000 000	Number of employees		132
sold by shareholders	-	Avg. val. of stock per emp		\$3 783 422
Option to underwriters	-			
Total shares sold	10 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation	Conersion to common
A	Oct-98	\$18 011 541	8 076 924	\$2,23	\$172 010 196	36 346 158
B	Jul-99	\$10 000 010	928 506	\$10,77	\$840 739 835	1 253 484
B	Jul-99	\$7 000 005	649 954	\$10,77	\$847 739 839	2 924 793
Total		\$35 011 555	9 655 384			40 524 435

KPCB, Benchmark
 KPCB, Benchmark
 Qualcomm

Activity	Telecommunications	Company	Airspan Networks Inc	Incorporation	Spunoff from a 1994 DSC division	598
Town, St	Uxbridge, UK	IPO date	Jul-00	State	WA	
f= founder	Price per share	\$15,0	Market cap.	\$580 624 965	Date	Jan-98
D= director	Symbol	AIRN	URL	www.airspan.com	years to IPO	2,6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Eric D. Stonestrom		10,4%	1,7%	1,5%		566 667	566 667	566 667	\$8 500 005	66 667
SVP, CFO	Joseph J. Caffarelli		2,9%	0,5%	0,4%		160 778	160 778	160 778	\$2 411 670	122 667
VP Engineering	Ian Cooper		1,7%	0,3%	0,2%		91 667	91 667	91 667	\$1 375 005	75 000
EVP, COO	Jonathan Paget		2,2%	0,4%	0,3%		122 667	122 667	122 667	\$1 840 005	122 667
Former VP S&M	Nigel J. Terry		0,9%	0,2%	0,1%		50 416	50 416	50 416	\$756 240	50 416
Officers & executives			18,1%	3,1%	2,6%	-	992 195	992 195	992 195	\$14 882 925	437 417
Other common			15,0%	2,5%	2,1%		818 927	818 927	818 927	\$12 283 905	
Total common			33,1%	5,6%	4,7%		1 811 122	1 811 122	1 811 122	\$27 166 830	
Options - outstanding			23,8%	4,0%	3,4%		1 302 316	1 302 316	1 302 316	\$19 534 740	
Warrant			4,6%	0,8%	0,6%		249 998	249 998	249 998	\$3 749 970	
Options - available			38,5%	6,5%	5,4%		2 103 228	2 103 228	2 103 228	\$31 548 420	
Options - total			66,9%	11,3%	9,4%		3 655 542	3 655 542	3 655 542	\$54 833 130	
Total - company			100,0%	16,9%	14,1%		5 466 664	5 466 664	5 466 664	\$81 999 960	
Oak Investment Partners				11,7%	9,8%			3 792 381	3 792 381	\$56 885 715	
Sevin Rosen Funds				9,2%	7,7%			2 983 080	2 983 080	\$44 746 200	
InterWest Partners				9,2%	7,7%			2 983 080	2 983 080	\$44 746 200	
DB Overseas Holdings				7,0%	5,9%			2 271 429	2 271 429	\$34 071 435	
Venrock Associates				6,7%	5,6%			2 169 143	2 169 143	\$32 537 145	
Meritech Capital				5,8%	4,9%			1 893 355	1 893 355	\$28 400 325	
Charles River Partn.				5,5%	4,6%			1 796 381	1 796 381	\$26 945 715	
Weston Presidio Capital				4,7%	3,9%			1 510 667	1 510 667	\$22 660 005	
SeaPoint Ventures				2,1%	1,7%			670 000	670 000	\$10 050 000	
Other investors				21,1%	17,7%			6 847 151	6 847 151	\$102 707 265	
Total- Investors				83,1%	69,5%			26 916 667	26 916 667	\$403 750 005	
Total - PreIPO				100,0%	83,7%			32 383 331	32 383 331	\$485 749 965	
IPO					14,2%				5 500 000	\$82 500 000	
Sold by existing											
Option (underwriters)					2,1%				825 000	\$12 375 000	
Total outstanding		0,0%			100,0%				38 708 331	\$580 624 965	

Board

Bandel L. Carano Oak Inv. Part.
H. Berry Cash Interwest
Thomas S. Huseby SeaPoint Ventures
Ovid Santoro
David A. Twyver
Matthew J. Desch Nortel

Total cash before fees	\$82 500 000	Year	1999	1998	1997
Paid to underwriters	\$5 775 000	Revenues	\$12 480 000	\$11 485 000	\$4 818 000
Others		Profit	-\$29 449 000	-\$35 596 000	-\$16 743 000
Net	\$76 725 000	Growth	9%	138%	
sold by company	6 325 000	Number of employees			224
sold by shareholders	-	Avg. val. of stock per emp			\$142 048
Option to underwriters	825 000				
Total shares sold	7 150 000				

Round	Date	Amount	# Shares	Price per share	Valuation	After conversion
A	Jan-98	\$40 000 000	40 000 000	\$1,00	\$40 000 000	13 333 333
B	Nov-98	\$32 500 001	18 571 429	\$1,75	\$102 500 001	6 190 476
C	Nov-99	\$55 446 433	22 178 573	\$2,50	\$201 875 005	7 392 858
Total		\$127 946 433	80 750 002			26 916 667

Activity	Medtech		Company	illumina Inc	Incorporation	
Town, St	San Diego, CA		IPO date	Jul-00	State	CA
f= founder	Price per share	\$16,0	Market cap.	\$630 139 680	Date	Apr-98
D= director	Symbol	ILMN	URL		years to IPO	2,3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD VP Bus Dev	John R. Stuelpnagel	21,2%	4,9%	2,2%	1,8%	550 000	716 608	716 608	716 608	\$11 465 728	
fD VP Genomics	Mark S. Chee	21,2%	6,3%	2,8%	2,3%	550 000	921 793	921 793	921 793	\$14 748 688	
f Former CSO	Anthony W. Czarnik	16,4%	2,9%	1,3%	1,1%	425 000	421 551	421 551	421 551	\$6 744 816	
f Founder & VC	David R. Walt	38,6%	9,3%	4,2%	3,5%	1 000 000	1 374 338	1 374 338	1 374 338	\$21 989 408	
f Founder	Lawrence A. Bock	2,7%	0,5%	0,2%	0,2%	68 750	68 750	68 750	68 750	\$1 100 000	
President & CEO	Jay T. Flatley		6,7%	3,1%	2,5%		992 000	992 000	992 000	\$15 872 000	
VP, CFO	Timothy M. Kish		2,5%	1,2%	1,0%		375 000	375 000	375 000	\$6 000 000	
VP, CSO	David L. Barker		1,7%	0,8%	0,6%		250 000	250 000	250 000	\$4 000 000	
VP Engineering	Robert C. Kain		1,0%	0,5%	0,4%		150 000	150 000	150 000	\$2 400 000	
VP Int. Prop.	Noemi C. Espinosa		1,5%	0,7%	0,5%		215 000	215 000	215 000	\$3 440 000	
Former VP Ops	Richard J. Pytelewski		1,9%	0,9%	0,7%		280 000	280 000	280 000	\$4 480 000	
Director	Charles M. Hartman		0,5%	0,2%	0,2%		68 750	68 750	68 750	\$1 100 000	
Director	George Post		1,0%	0,5%	0,4%		150 000	150 000	150 000	\$2 400 000	
Director	William H. Rastetter		0,5%	0,2%	0,2%		75 000	75 000	75 000	\$1 200 000	
Officers & executives		100,0%	41,1%	18,7%	15,4%	2 593 750	6 058 790	6 058 790	6 058 790	\$96 940 640	-
Other common			9,8%	4,4%	3,7%		1 440 341	1 440 341	1 440 341	\$23 045 456	
Total common		34,6%	50,9%	23,1%	19,0%		7 499 131	7 499 131	7 499 131	\$119 986 096	
Options - outstanding			7,6%	3,5%	2,9%		1 123 037	1 123 037	1 123 037	\$17 968 592	
Warrant			0,3%	0,1%	0,1%		43 183	43 183	43 183	\$690 928	
Options - available			41,2%	18,7%	15,4%		6 059 872	6 059 872	6 059 872	\$96 957 952	
Options - total			49,1%	22,2%	18,3%		7 226 092	7 226 092	7 226 092	\$115 617 472	
Total - company		17,6%	100,0%	45,3%	37,4%		14 725 223	14 725 223	14 725 223	\$235 603 568	
CW Group				15,4%	12,7%			4 991 464	4 991 464	\$79 863 424	
ARCH Venture				11,1%	9,2%			3 615 299	3 615 299	\$57 844 784	
Venrock Associates				10,1%	8,3%			3 269 997	3 269 997	\$52 319 952	
TGI Fund				5,4%	4,4%			1 748 621	1 748 621	\$27 977 936	
PE Corporation				3,8%	3,2%			1 250 000	1 250 000	\$20 000 000	
Other investors				8,9%	7,3%			2 883 126	2 883 126	\$46 130 016	
Total- Investors				54,7%	45,1%			17 758 507	17 758 507	\$284 136 112	
Total - PreIPO		8,0%		100,0%	82,5%			32 483 730	32 483 730	\$519 739 680	
IPO					15,2%				6 000 000	\$96 000 000	
Sold by existing											
Option (underwriters)									900 000	\$14 400 000	
Total outstanding		6,6%			100,0%				39 383 730	\$630 139 680	

Board

Charles M. Hartman	CW Group
Robert T. Nelsen	ARCH Partners
George Poste	SmithKline Beecham
William H. Rastetter	IDEC Pharma

Total cash before fees	\$96 000 000	Year	1999	1998
Paid to underwriters	\$6 720 000	Revenues	\$474 000	
Others		Profit	-\$5 518 000	-\$1 146 000
Net	\$89 280 000	Growth		
sold by company	6 900 000	Number of employees		60
sold by shareholders	-	Avg. val. of stock per emp		\$683 567
Option to underwriters	900 000			
Total shares sold	7 800 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-98	\$749 999	2 499 998	\$0,30	\$1 528 124
B	Dec-98	\$8 645 413	9 336 299	\$0,93	\$13 362 224
C	Dec-99	\$28 000 000	7 000 000	\$4,00	\$85 720 188
Total		\$37 395 412	18 836 297		

Activity	Software	Company		Nuance Communications	Incorporation	600	
Town, St	Menlo Park, CA	IPO date	Apr-00	State	CA		
f= founder	Price per share	\$17,0	Market cap.	\$651 012 552	Date	Jul-94	
D= director	Symbol	NUAN	URL	www.nuance.com	years to IPO	5,8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Ronald Croen	16,9%	4,1%	2,0%	1,7%	566 374	658 521	658 521	658 521	\$11 194 857	92 147
f* Licensor	SRI International	83,1%	17,2%	8,4%	7,3%	2 781 200	2 781 200	2 781 200	2 781 200	\$47 280 400	
VP Strategic Iniat.	Bruce Dougherty		1,4%	0,7%	0,6%		218 967	218 967	218 967	\$3 722 439	92 864
CFO	Graham Smith		0,5%	0,2%	0,2%		75 000	75 000	75 000	\$1 275 000	75 000
SVP Engineering	Matthew Lennig		1,4%	0,7%	0,6%		222 911	222 911	222 911	\$3 789 487	131 111
VP Marketing	Steven Ehrlich		0,7%	0,3%	0,3%		109 366	109 366	109 366	\$1 859 222	106 866
Director	Alan Herzig		0,6%	0,3%	0,2%		90 370	90 370	90 370	\$1 536 290	
Officers & executives		100,0%	25,7%	12,5%	10,9%	<u>3 347 574</u>	4 156 335	4 156 335	4 156 335	\$70 657 695	497 988
Other common			14,6%	7,1%	6,2%		2 363 202	2 363 202	2 363 202	\$40 174 434	
Total common		51,3%	40,3%	19,7%	17,0%		<u>6 519 537</u>	<u>6 519 537</u>	<u>6 519 537</u>	<u>\$110 832 129</u>	
Options - outstanding			32,3%	15,8%	13,7%		5 231 277	5 231 277	5 231 277	\$88 931 709	
Warrant			1,4%	0,7%	0,6%		231 256	231 256	231 256	\$3 931 352	
Options - available			25,9%	12,7%	10,9%		4 193 000	4 193 000	4 193 000	\$71 281 000	
Options - total			59,7%	29,2%	25,2%		9 655 533	9 655 533	9 655 533	\$164 144 061	
Total - company		20,7%	100,0%	48,8%	42,2%		<u>16 175 070</u>	<u>16 175 070</u>	<u>16 175 070</u>	<u>\$274 976 190</u>	
Mayfield Fund				9,9%	8,6%			3 274 409	3 274 409	\$55 664 953	
U.S. Venture Partners				8,9%	7,7%			2 931 556	2 931 556	\$49 836 452	
Cisco Systems				6,5%	5,6%			2 150 000	2 150 000	\$36 550 000	
Morgenthaler Venture				5,9%	5,1%			1 961 693	1 961 693	\$33 348 781	
Goldman Sachs				4,5%	3,9%			1 492 537	1 492 537	\$25 373 129	
Other investors				15,5%	13,4%			5 134 591	5 134 591	\$87 288 047	
Total- Investors				51,2%	44,2%			<u>16 944 786</u>	<u>16 944 786</u>	<u>\$288 061 362</u>	
Total - PreIPO		10,1%		100,0%	86,5%			<u>33 119 856</u>	<u>33 119 856</u>	<u>\$563 037 552</u>	
IPO					11,8%				4 500 000	\$76 500 000	
Sold by existing											
Option (underwriters)					1,8%				675 000	\$11 475 000	
Total outstanding		8,7%			100,0%				<u>38 294 856</u>	<u>\$651 012 552</u>	

Board

Yogen Dalal	Mayfield
Curtis Carlson	SRI Int.
Vinton Cerf	
Irwin Federman	USVP
Alan Herzig	SRI Int.
Gary Morgenthaler	Morgenthaler Venture
Philip Quigley	

Total cash before fees	\$76 500 000	Year	1999	1998	1997
Paid to underwriters	\$5 355 000	Revenues	\$19 567 000	\$11 755 000	\$4 382 000
Others		Profit	-\$18 474 000	-\$6 938 000	-\$3 554 000
Net	\$71 145 000	Growth	66%	168%	
sold by company	5 175 000	Number of employees			258
sold by shareholders	-	Avg. val. of stock per emp			\$500 411
Option to underwriters	675 000				
Total shares sold	5 850 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	1994	\$1 008 000	3 150 000	\$0,32	\$2 079 224
B	Apr-96	\$4 750 988	4 948 946	\$0,96	\$10 988 659
C	Jan-97	\$7 150 000	3 575 000	\$2,00	\$30 043 040
D	May-98	\$16 659 236	3 552 076	\$4,69	\$87 110 165
E	Nov-99	\$40 499 676	4 499 964	\$9,00	\$207 662 040
Total		\$70 067 901	19 725 986		

* SRI International also owns Series A shares

Activity	Computing		Company	Gadzoox Networks Inc	Incorporation	CA
Town, St	San Jose, CA		IPO date	Jul-99	State	CA
f= founder	Price per share	\$21,0	Market cap.	\$637 104 258	Date	Apr-92
D= director	Symbol	ZOOX	URL	www.gadzoox.com	years to IPO	7,3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CTO	Alistair Black	100,0%	14,0%	6,6%	5,7%	1 520 000	1 731 353	1 731 353	1 731 353	\$36 358 413	211 353
D President & CEO	Bill Sickler		11,4%	5,4%	4,7%		1 417 077	1 417 077	1 417 077	\$29 758 617	97 395
VP development	Kurt Chan		2,5%	1,2%	1,0%		311 728	311 728	311 728	\$6 546 288	111 728
SVP R&D	Wayne Rickard		2,3%	1,1%	0,9%		283 291	283 291	283 291	\$5 949 111	233 291
VP Sales	Kent Bridges		2,0%	1,0%	0,8%		251 353	251 353	251 353	\$5 278 413	181 353
Director	Peter Morris		0,04%	0,02%	0,02%		5 000	5 000	5 000	\$105 000	5 000
Director	Stephen Luczo		0,1%	0,1%	0,1%		15 937	15 937	15 937	\$334 677	7 604
Director	Robert Kuhling		0,04%	0,02%	0,02%		5 000	5 000	5 000	\$105 000	5 000
Director	Dr. Denny R. S. Ko		0,04%	0,02%	0,02%		5 000	5 000	5 000	\$105 000	5 000
Officers & executives		100,0%	32,5%	15,3%	13,3%	<u>1 520 000</u>	4 025 739	4 025 739	4 025 739	\$84 540 519	857 724
Other common			32,3%	15,2%	13,2%		4 011 979	4 011 979	4 011 979	\$84 251 559	
Total common		18,9%	64,8%	30,5%	26,5%		<u>8 037 718</u>	<u>8 037 718</u>	<u>8 037 718</u>	<u>\$168 792 078</u>	
Options - outstanding			28,0%	13,2%	11,5%		3 474 007	3 474 007	3 474 007	\$72 954 147	
Warrant											
Options - available			7,2%	3,4%	2,9%		894 174	894 174	894 174	\$18 777 654	
Options - total			35,2%	16,6%	14,4%		4 368 181	4 368 181	4 368 181	\$91 731 801	
Total - company		12,3%	100,0%	47,1%	40,9%		<u>12 405 899</u>	<u>12 405 899</u>	<u>12 405 899</u>	<u>\$260 523 879</u>	
Seagate Technology, Inc				14,6%	12,7%			3 847 987	3 847 987	\$80 807 727	
New Enterprise Associates				9,3%	8,1%			2 450 707	2 450 707	\$51 464 847	
ONSET Enterprise				6,5%	5,6%			1 711 385	1 711 385	\$35 939 085	
Dynamics Technology, Inc..				6,1%	5,3%			1 601 206	1 601 206	\$33 625 326	
Milton Chang				4,7%	4,0%			1 228 166	1 228 166	\$25 791 486	
Other investors				11,7%	10,1%			3 067 948	3 067 948	\$64 426 908	
Total- Investors				52,9%	45,8%			13 907 399	13 907 399	\$292 055 379	
Total - PreIPO		5,8%		100,0%	86,7%			<u>26 313 298</u>	<u>26 313 298</u>	<u>\$552 579 258</u>	
IPO					11,5%				3 500 000	\$73 500 000	
Sold by existing											
Option (underwriters)					1,7%				525 000	\$11 025 000	
Total outstanding		5,0%			100,0%				<u>30 338 298</u>	<u>\$637 104 258</u>	

Board

Dr. Milton Chang	New Focus
Dr. Denny R. S. Ko	Dyamics Technology
Peter Morris	NEA
Robert Kuhling	ONSET Ventures
Stephen J. Luczo	Seagate

Total cash before fees	\$73 500 000	FY ends Mar	1999	1998	1997
Paid to underwriters	\$5 145 000	Revenues	\$24 821 000	\$9 811 000	\$823 000
Others		Profit	-\$15 932 000	-\$9 640 000	-\$2 089 000
Net	\$68 355 000	Growth	153%	1092%	
sold by company	4 025 000	Number of employees			146
sold by shareholders	-	Avg. val. of stock per emp			\$1 076 751
Option to underwriters	525 000				
Total shares sold	4 550 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$216 506	856 600	\$0,25	\$600 686
B		\$249 975	660 000	\$0,38	\$1 150 112
C		\$799 999	1 454 544	\$0,55	\$2 470 129
D		\$2 012 800	2 720 000	\$0,74	\$5 336 247
E	Sep-96	\$7 999 999	4 444 444	\$1,80	\$20 980 058
F	May-97	\$10 000 879	2 092 234	\$4,78	\$65 714 589
G	Jun-98	\$6 875 620	895 263	\$7,68	\$112 458 893
H	May-99	\$7 843 140	784 314	\$10,00	\$154 273 990
Total		\$28 155 777	13 907 399		

Activity	Software		Company	Tibco Software Inc	Incorporation	Teknekrone founded in 1985 was acquired
Town, St	Palo Alto, CA		IPO date	Jul-99	State	by Reuters in 1994 and reincorporated in 1999
f= founder	Price per share	\$15,0	Market cap.	\$1 071 514 515	Date	Nov-96
D= director	Symbol	TIBX	URL	www.tibco.com	years to IPO	14,0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO,	Vivek Y. Ranadive		17,8%	6,5%	5,7%		4 058 125	4 058 125	4 058 125	\$60 871 875	3 641 458
EVP, CFO	Paul G. Hansen		0,5%	0,2%	0,2%		120 000	120 000	120 000	\$1 800 000	82 307
General Counsel	Robert P. Stefanski		0,4%	0,1%	0,1%		86 721	86 721	86 721	\$1 300 815	21 712
EVP Eng. & Ops	Richard M. Tavan		0,7%	0,3%	0,2%		158 999	158 999	158 999	\$2 384 985	9 000
EVP S&M	Rajesh U. Mashruwala		0,5%	0,2%	0,2%		115 624	115 624	115 624	\$1 734 360	
VP Finance	Christopher G. O'Meara		0,2%	0,1%	0,1%		46 625	46 625	46 625	\$699 375	46 625
Director	Larry W. Sonsini.		0,1%	0,1%	0,0%		33 333	33 333	33 333	\$499 995	33 333
Director	Phillip E. White		0,6%	0,2%	0,2%		135 832	135 832	135 832	\$2 037 480	48 279
Officers & executives			20,9%	7,6%	6,7%	-	4 755 259	4 755 259	4 755 259	\$71 328 885	3 882 714
Other common			45,3%	16,6%	14,5%		10 332 991	10 332 991	10 332 991	\$154 994 865	
Total common			66,2%	24,2%	21,1%		15 088 250	15 088 250	15 088 250	\$226 323 750	
Options - outstanding			28,0%	10,3%	8,9%		6 385 504	6 385 504	6 385 504	\$95 782 560	
Warrant			0,0%	0,0%	0,0%			-	-	\$0	
Options - available			5,8%	2,1%	1,9%		1 322 564	1 322 564	1 322 564	\$19 838 460	
Options - total			33,8%	12,4%	10,8%		7 708 068	7 708 068	7 708 068	\$115 621 020	
Total - company			100,0%	36,6%	31,9%		22 796 318	22 796 318	22 796 318	\$341 944 770	
Reuters				51,8%	45,1%			32 250 000	32 250 000	\$483 750 000	
Cisco Systems, Inc.				7,0%	6,1%			4 365 000	4 365 000	\$65 475 000	
Mayfield Fund				4,6%	4,0%			2 861 316	2 861 316	\$42 919 740	
Other investors											
Total- Investors				63,4%	55,3%			39 476 316	39 476 316	\$592 144 740	
Total - PreIPO				100,0%	87,2%			62 272 634	62 272 634	\$934 089 510	
IPO					10,2%				7 300 000	\$109 500 000	
Bought by Sun Microsystems					0,7%				500 000	\$7 500 000	
Bought by Yahoo!					0,4%				266 667	\$4 000 005	
Option (underwriters)					1,5%				1 095 000	\$16 425 000	
Total outstanding				0,0%	100,0%				71 434 301	\$1 071 514 515	

Board

Douglas M. Atkin	
Yogen K. Dalal	Mayfield
Edward R. Kozel	Cisco
Donald J. Listwin	Cisco
Larry W. Sonsini	
John G. Taysom	Reuters
Phillip E. White	
Philip Wood	Reuters

Total cash before fees	\$109 500 000	Year	1998	1997	1996
Paid to underwriters	\$7 665 000	Revenues	\$35 274 000	\$30 315 000	\$25 994 000
Others		Profit	-\$12 951 000	-\$4 663 000	-\$4 640 000
Net	\$101 835 000	Growth	16%	17%	
sold by company	8 395 000	Number of employees			342
sold by shareholders	266 667	Avg. val. of stock per emp			\$733 267
Option to underwriters	1 095 000				
Total shares sold	9 756 667				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-97	\$10 000 000	20 000 000	\$0,50	\$10 000 000
B	May-97	\$15 714 000	4 365 000	\$3,60	\$87 714 000
C	Dec-97	\$11 330 811	2 861 316	\$3,96	\$107 816 211
Total		\$37 044 811	27 226 316		

Activity	Software	Company	Vignette Corp	Incorporation	
Town, St	Austin, TX	IPO date	Feb-99	State	DE
f= founder	Price per share	\$19,0	Market cap.	Date	Dec-95
D= director	Symbol	VIGN	URL	years to IPO	3,2
			www.vignette.com		

Title	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	Ross B. Garber	49,7%	9,4%	4,7%	3,8%	1 606 431	1 606 431	1 606 431	1 446 431	\$27 482 189	
fD CTO	Neil Webber	50,3%	9,5%	4,8%	3,8%	1 623 160	1 623 160	1 623 160	1 463 160	\$27 800 040	
President & CEO	Gregory A. Peters		6,9%	3,5%	3,1%		1 187 162	1 187 162	1 187 162	\$22 556 078	1 168 371
VP Engineering	Sherry A. Atherton		1,2%	0,6%	0,5%		210 528	210 528	210 528	\$4 000 032	
VP Europe	Pany Christoforou		1,0%	0,5%	0,5%		177 071	177 071	177 071	\$3 364 349	177 071
VP Bus Dev	William R. Daniel		1,0%	0,5%	0,5%		177 071	177 071	177 071	\$3 364 349	177 071
VP Global Networks	Bradley V. Husick		1,4%	0,7%	0,6%		234 494	234 494	234 494	\$4 455 386	
VP Marketing	Peter T. Klante		1,2%	0,6%	0,5%		206 790	206 790	206 790	\$3 929 010	
VP Finance	Jack F. Lynch		1,1%	0,6%	0,5%		189 321	189 321	189 321	\$3 597 099	
VP Prof. Serv.	Philip C. Powers		1,0%	0,5%	0,5%		177 071	177 071	177 071	\$3 364 349	177 071
VP North America	Michael J. Vollman		2,2%	1,1%	1,0%		384 720	384 720	384 720	\$7 309 680	108 999
Director	Steven G. Papermaster		0,3%	0,1%	0,1%		49 186	49 186	49 186	\$934 534	49 186
Officers & executives		100,0%	36,2%	18,2%	15,4%	<u>3 229 591</u>	6 223 005	6 223 005	5 903 005	\$112 157 095	1 857 769
Other common			7,6%	3,8%	3,4%		1 311 614	1 311 614	1 311 614	\$24 920 666	
Total common		42,9%	43,9%	22,1%	18,8%		<u>7 534 619</u>	<u>7 534 619</u>	<u>7 214 619</u>	<u>\$137 077 761</u>	
Options - outstanding			20,7%	10,4%	9,3%		3 562 808	3 562 808	3 562 808	\$67 693 352	
Warrant											
Options - available			35,4%	17,8%	15,8%		6 078 684	6 078 684	6 078 684	\$115 494 996	
Options - total			56,1%	28,2%	25,1%		9 641 492	9 641 492	9 641 492	\$183 188 348	
Total - company		18,8%	100,0%	50,3%	43,9%		<u>17 176 111</u>	<u>17 176 111</u>	<u>16 856 111</u>	<u>\$320 266 109</u>	
Austin Ventures				12,3%	10,9%			4 195 768	4 195 768	\$79 719 592	
Sigma Entities				7,3%	6,5%			2 481 827	2 481 827	\$47 154 713	
CNET, Inc.				6,8%	6,0%			2 315 467	2 315 467	\$43 993 873	
Adobe Ventures				3,3%	2,9%			1 115 965	1 115 965	\$21 203 335	
Charles River				5,2%	4,6%			1 767 905	1 767 905	\$33 590 195	
Other investors				14,9%	13,2%			5 081 387	5 081 387	\$96 546 353	
Total- Investors				49,7%	44,1%			<u>16 958 319</u>	<u>16 958 319</u>	<u>\$322 208 061</u>	
Total - PreIPO		9,5%		100,0%	88,0%			<u>34 134 430</u>	<u>33 814 430</u>	<u>\$642 474 170</u>	
IPO					9,6%				3 680 000	\$69 920 000	
Sold by existing					0,8%				320 000	\$6 080 000	
Option (underwriters)					1,6%				600 000	\$11 400 000	
Total outstanding		8,4%			100,0%				<u>38 414 430</u>	<u>\$729 874 170</u>	

Board

Robert E. Davoli Sigma Partners
Steven G. Papermaster
John D. Thornton Austin Ventures

Total cash before fees	\$69 920 000	Year	1998	1997	1996
Paid to underwriters	\$4 894 400	Revenues	\$16 205 000	\$3 024 000	
Others		Profit	-\$26 197 000	-\$7 474 000	-\$3 626 000
Net	\$65 025 600	Growth	436%		
sold by company	4 280 000	Number of employees			310
sold by shareholders	320 000	Avg. val. of stock per emp			\$298 755
Option to underwriters	600 000				
Total shares sold	5 200 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Feb-96	\$401 362	786 985	\$0,51	\$2 048 454
B	Jul-96	\$3 062 705	3 646 077	\$0,84	\$6 436 629
C	Jul-96		3 669 315		
D	Jul-96	\$108 032	128 609	\$0,84	\$9 626 885
E	Jul-96	\$10 022 934	4 640 247	\$2,16	\$34 777 780
F	Apr-98	\$14 322 605	2 687 168	\$5,33	\$100 139 997
G	May-98		375 830		
H	Nov-98	\$8 499 930	1 024 088	\$8,30	\$167 559 653
Total		\$36 417 568	16 958 319		

IP deal with CNET, no Cash

Technology license

Activity	Software		Company	Ariba Inc	Incorporation						604
Town, St	Sunnyvale, CA		IPO date	Jun-99	State	DE					
f= founder	Price per share	\$23,0	Market cap.	\$1 237 011 300	Date	Sep-96					
D= director	Symbol	ARBA	URL	www.ariba.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 & CEO	Keith J. Krach	54,5%	16,4%	11,0%	9,8%	5 261 200	5 261 200	5 261 200	5 261 200	\$121 007 600	
f CFO	Edward P. Kinsey	12,7%	3,8%	2,6%	2,3%	1 228 104	1 228 104	1 228 104	1 228 104	\$28 246 392	
f VP Int. Rel.	Robert J. DeSantis	19,9%	6,0%	4,0%	3,6%	1 921 600	1 921 600	1 921 600	1 921 600	\$44 196 800	
f VP Bus Dev	Robert D. Lent	0,5%	0,2%	0,1%	0,1%	50 000	50 000	50 000	50 000	\$1 150 000	50 000
f VP Corp. Strat.	Paul C. M. Touw										
fD Director	Paul Hegarty	12,4%	3,7%	2,5%	2,2%	1 194 580	1 194 580	1 194 580	1 194 580	\$27 475 340	
f VP Cust. Serv.	Rune C. Eliassen		2,1%	1,4%	1,3%		680 000	680 000	680 000	\$15 640 000	
f VP Marketing	David L. Rome		2,0%	1,3%	1,2%		640 000	640 000	640 000	\$14 720 000	
f Director	Hatim A. Tyabji		0,9%	0,6%	0,6%		296 000	296 000	296 000	\$6 808 000	
Officers & executives		100,0%	35,2%	23,5%	21,0%	<u>9 655 484</u>	11 271 484	11 271 484	11 271 484	\$259 244 132	50 000
Other common			27,1%	18,1%	16,1%		8 681 936	8 681 936	8 681 936	\$199 684 528	
Total common		48,4%	62,3%	41,5%	37,1%		<u>19 953 420</u>	<u>19 953 420</u>	<u>19 953 420</u>	<u>\$458 928 660</u>	
Options - outstanding			25,3%	16,9%	15,1%		8 095 260	8 095 260	8 095 260	\$186 190 980	
Warrant			0,1%	0,1%	0,1%		46 544	46 544	46 544	\$1 070 512	
Options - available			12,3%	8,2%	7,3%		3 940 700	3 940 700	3 940 700	\$90 636 100	
Options - total			37,7%	25,2%	22,5%		<u>12 082 504</u>	<u>12 082 504</u>	<u>12 082 504</u>	<u>\$277 897 592</u>	
Total - company		30,1%	100,0%	66,7%	59,6%		<u>32 035 924</u>	<u>32 035 924</u>	<u>32 035 924</u>	<u>\$736 826 252</u>	
Benchmark Capital				13,5%	12,0%			6 480 000	6 480 000	\$149 040 000	
Crosspoint Venture				11,1%	9,9%			5 320 000	5 320 000	\$122 360 000	
Other investors				8,7%	7,8%			4 197 176	4 197 176	\$96 535 048	
Total- Investors				33,3%	29,7%			<u>15 997 176</u>	<u>15 997 176</u>	<u>\$367 935 048</u>	
Total - PreIPO		20,1%		100,0%	89,3%			<u>48 033 100</u>	<u>48 033 100</u>	<u>\$1 104 761 300</u>	
IPO					9,3%				5 000 000	\$115 000 000	
Sold by existing											
Option (underwriters)					1,4%				750 000	\$17 250 000	
Total outstanding		18,0%			100,0%				<u>53 783 100</u>	<u>\$1 237 011 300</u>	

Board		Total cash before fees	\$115 000 000	FY ends Sep	1998	1997
f Paul Hegarty	EIR Benchmark	Paid to underwriters	\$8 050 000	Revenues	\$8 363 000	\$760 000
Robert C. Kagle	Benchmark	Others		Profit	-\$10 953 000	-\$4 679 000
John B. Mumford	Crosspoint	Net	\$106 950 000	Growth	1000%	
Hatim A. Tyabji	Verifone / HP	sold by company	5 750 000	Number of employees		221
		sold by shareholders	-	Avg. val. of stock per emp		\$1 746 043
		Option to underwriters	750 000			
		Total shares sold	6 500 000			

Round	Date	Amount	# Shares	Price per share	Valuation	After conversion
A	Sep-96	\$6 225 600	3 112 800	\$2,00	\$25 536 568	12 451 200
B	Aug-97	\$14 488 750	1 159 100	\$12,50	\$174 092 300	4 636 400
BB	Apr-98	\$2 500 001	189 394	\$13,20	\$186 341 470	757 576
Total		\$23 214 351	4 461 294			17 845 176

Activity	Electronics	Company			Cambridge Display Technology, Inc.	Activity	Incorporation	605
Town, St	Cambridge, UK		IPO date	Dec-04	State	UK		
f= founder	Price per share	\$12,0	Market cap.	\$257 615 640	Date	Jan-92		
D= director	Symbol	OLED	URL		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
* 4 founders											
Chairman & CEO	David Fyfe		1,0%	0,3%	0,3%		58 518	58 518	58 518	\$702 216	58 518
CFO	Ian Butcher		0,1%	0,04%	0,04%		7 680	7 680	7 680	\$92 160	7 680
VP R&D	Scott Brown		0,1%	0,04%	0,03%		6 827	6 827	6 827	\$81 924	6 827
CTO	Jeremy Burroughes		0,4%	0,1%	0,1%		24 383	24 383	24 383	\$292 596	24 383
VP Commercial	SB Cha		0,1%	0,03%	0,02%		4 681	4 681	4 681	\$56 172	4 681
VP Int. Property	Stephen Chandler		0,1%	0,04%	0,04%		8 046	8 046	8 046	\$96 552	8 046
Shareholders in	Opsys M&A		14,6%	4,5%	3,9%		831 948	831 948	831 948	\$9 983 376	
Officers & executives			16,5%	5,1%	4,4%	-	942 083	942 083	942 083	\$11 304 996	110 135
Other common			57,5%	17,6%	15,3%		3 274 241	3 274 241	3 274 241	\$39 290 892	
Total common			74,0%	22,7%	19,6%		4 216 324	4 216 324	4 216 324	\$50 595 888	
Options - outstanding			13,2%	4,1%	3,5%		754 617	754 617	754 617	\$9 055 404	
Warrant			0,1%	0,0%	0,0%		3 218	3 218	3 218	\$38 616	
Options - available			12,7%	3,9%	3,4%		725 000	725 000	725 000	\$8 700 000	
Options - total			26,0%	8,0%	6,9%		1 482 835	1 482 835	1 482 835	\$17 794 020	
Total - company			100,0%	30,7%	26,5%		5 699 159	5 699 159	5 699 159	\$68 389 908	
Kelso Investment				46,6%	40,3%			8 657 833	8 657 833	\$103 893 996	
Hillman CDT				22,8%	19,7%			4 235 978	4 235 978	\$50 831 736	
Other investors											
Total- Investors				69,3%	60,1%			12 893 811	12 893 811	\$154 725 732	
Total - PreIPO				100,0%	86,6%			18 592 970	18 592 970	\$223 115 640	
IPO					11,6%				2 500 000	\$30 000 000	
Sold by existing											
Option (underwriters)					1,7%				375 000	\$4 500 000	
Total outstanding					100,0%				21 467 970	\$257 615 640	

Board
Philip E. Berney Kelso & Company
Frank K. Bynum, Jr. Kelso & Company
Hermann Hauser Amadeus Capital
Gerald Paul Hillman Hillman Capital
James V. Sandry

Total cash before fees	\$30 000 000	Year	2003	2002	2001
Paid to underwriters	\$2 100 000	Revenues	\$10 680 000	\$7 053 000	\$22 391 000
Others		Profit	-\$22 777 000	-\$31 718 000	-\$5 250 000
Net	\$27 900 000	Growth	51%	-69%	
sold by company	2 875 000	Number of employees			113
sold by shareholders	-	Avg. val. of stock per emp			\$427 843
Option to underwriters	375 000				
Total shares sold	3 250 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-02	\$10 000 000	6 475 736	\$1,54	\$10 000 000
A/B	Dec-02	\$15 000 000	5 187 500	\$2,89	\$33 725 020
B	Feb-03	\$5 647 000	1 025 062	\$5,51	\$69 899 010
Total		\$30 647 000	12 688 298		

Activity	Internet	Company		Netflix Inc	Incorporation	606	
Town, St	Los Gatos, CA	IPO date		May-02	State	DE	
f= founder	Price per share	\$15,0	Market cap.	\$489 027 615	Date	Aug-97	
D= director	Symbol	NFLX	URL	www.netflix.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	Including Options
fD Chairman & CEO	Reed Hastings	82,4%	27,2%	11,6%	9,7%	3 150 760	3 150 760	3 150 760	3 150 760	\$47 261 400	
f VP New Markets	Marc B. Randolph	17,6%	7,2%	3,1%	2,6%	673 331	839 997	839 997	839 997	\$12 599 955	166 666
VP Marketing	Leslie J. Kilgore		2,8%	1,2%	1,0%		320 665	320 665	320 665	\$4 809 975	320 665
VP Ops	Thomas R. Dillon		2,7%	1,2%	1,0%		315 331	315 331	315 331	\$4 729 965	315 331
CFO	W. Barry McCarthy, Jr.		2,4%	1,0%	0,9%		279 668	279 668	279 668	\$4 195 020	258 336
Director	A. Robert Pisano		0,6%	0,2%	0,2%		66 666	66 666	66 666	\$999 990	66 666
Director	Richard N. Barton		0,4%	0,2%	0,2%		50 000	50 000	50 000	\$750 000	50 000
Director	Michael Ramsay		0,4%	0,2%	0,2%		50 000	50 000	50 000	\$750 000	
Officers & executives		100,0%	43,7%	18,7%	15,6%	<u>3 824 091</u>	5 073 087	5 073 087	5 073 087	\$76 096 305	1 177 664
Other common			23,9%	10,2%	8,5%		<u>2 767 233</u>	<u>2 767 233</u>	<u>2 767 233</u>	<u>\$41 508 495</u>	
Total common		48,8%	67,6%	28,9%	24,0%		<u>7 840 320</u>	<u>7 840 320</u>	<u>7 840 320</u>	<u>\$117 604 800</u>	
Options - outstanding			27,4%	11,7%	9,7%		3 174 808	3 174 808	3 174 808	\$47 622 120	
* Warrant											
Options - available			5,0%	2,2%	1,8%		583 333	583 333	583 333	\$8 749 995	
Options - total			32,4%	13,9%	11,5%		<u>3 758 141</u>	<u>3 758 141</u>	<u>3 758 141</u>	<u>\$56 372 115</u>	
Total - company		33,0%	100,0%	42,8%	35,6%		<u>11 598 461</u>	<u>11 598 461</u>	<u>11 598 461</u>	<u>\$173 976 915</u>	
Technology Crossover				31,6%	26,2%			8 555 137	8 555 137	\$128 327 055	
Foundation Capital				9,7%	8,1%			2 636 954	2 636 954	\$39 554 310	
Institutional Venture				8,3%	6,9%			2 250 513	2 250 513	\$33 757 695	
Finanzas BV - Europ@Web				7,6%	6,3%			2 060 776	2 060 776	\$30 911 640	
Other investors											
Total- Investors				57,2%	47,6%			<u>15 503 380</u>	<u>15 503 380</u>	<u>\$232 550 700</u>	
Total - PreIPO		14,1%		100,0%	83,1%			<u>27 101 841</u>	<u>27 101 841</u>	<u>\$406 527 615</u>	
IPO					16,9%				5 500 000	\$82 500 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					0,0%					\$0	
Total outstanding		11,7%			100,0%				<u>32 601 841</u>	<u>\$489 027 615</u>	

Board

Timothy M. Haley	IVP - Redpoint
Jay C. Hoag	Technology Crossover
A. Robert Pisano	
Michael N. Schuh	Foundation Capital
Richard N. Barton	Expedia
Michael Ramsay	Tivo

Total cash before fees	\$82 500 000	Year	2001	2000	1999
Paid to underwriters	\$5 775 000	Revenues	\$75 912 000	\$35 894 000	\$5 006 000
Others		Profit	-\$37 227 000	-\$57 363 000	-\$29 845 000
Net	\$76 725 000	Growth	111%	617%	
sold by company	5 500 000	Number of employees			260
sold by shareholders	-	Avg. val. of stock per emp			\$342 810
Option to underwriters	-				
Total shares sold	5 500 000				

Round	Date	Amount	# Shares	Price per share	Valuation
B	Jun-98	\$6 138 746	5 684 024	\$1,08	\$10 268 764
C	Jun-99	\$15 206 380	4 650 269	\$3,27	\$46 297 916
D	Oct-99	\$30 317 524	4 649 927	\$6,52	\$122 630 188
E	Apr-00	\$46 970 631	5 007 530	\$9,38	\$223 392 589
E-1	Apr-00	\$3 049 991	325 159	\$9,38	\$226 442 580
Total		\$101 683 272	20 316 909		

* 7M of warrants are included in preferred

Activity	Telescoping	Company	Netscreen Technologies Inc			State	DE
Town, St	Sunnyvale, CA	IPO date	Filing	Dec-01	Date	Oct-97	
f= founder	Price per share	\$16,0	Market cap.	\$1 694 583 360	years to IPO	4,1	
D= director	Symbol	NSCN	URL	netscreen.com			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD VP Engineering	Feng Deng	33,3%	7,3%	4,4%	3,9%	4 000 000	4 156 000	4 156 000	4 156 000	\$66 496 000	
f VP, Chief Architect	Yan Ke	33,3%	7,2%	4,4%	3,9%	4 000 000	4 116 000	4 116 000	4 116 000	\$65 856 000	
f* Cofounder	Qing Xie	33,3%	6,1%	3,7%	3,3%	4 000 000	3 482 666	3 482 666	3 482 666	\$55 722 656	
D President & CEO	Robert D. Thomas		4,9%	3,0%	2,6%		2 795 000	2 795 000	2 795 000	\$44 720 000	
VP Sales	Mark S. Smith		1,8%	1,1%	1,0%		1 030 000	1 030 000	1 030 000	\$16 480 000	
VP Marketing	David K. Flynn		1,8%	1,1%	1,0%		1 010 000	1 010 000	1 010 000	\$16 160 000	
VP Ops	Charles R. Clark		0,9%	0,5%	0,5%		490 000	490 000	490 000	\$7 840 000	
VP Systems	James K. Gifford		0,9%	0,5%	0,5%		487 000	487 000	487 000	\$7 792 000	
Director	Frank J. Marshall		0,3%	0,2%	0,2%		160 000	160 000	160 000	\$2 560 000	
Director	Thomas F. Mendoza		0,3%	0,2%	0,2%		160 000	160 000	160 000	\$2 560 000	
Officers & executives		100,0%	31,5%	18,9%	16,9%	12 000 000	17 886 666	17 886 666	17 886 666	\$286 186 656	-
Other common			11,5%	6,9%	6,2%		6 542 076	6 542 076	6 542 076	\$104 673 216	
Total common		49,1%	43,0%	25,9%	23,1%		24 428 742	24 428 742	24 428 742	\$390 859 872	
Options - outstanding			15,8%	9,5%	8,5%		8 958 149	8 958 149	8 958 149	\$143 330 384	
Warrant			0,2%	0,1%	0,1%		123 196	123 196	123 196	\$1 971 136	
Options - available			41,0%	24,7%	22,0%		23 313 789	23 313 789	23 313 789	\$373 020 624	
Options - total			57,0%	34,3%	30,6%		32 395 134	32 395 134	32 395 134	\$518 322 144	
Total - company		21,1%	100,0%	60,2%	53,7%		56 823 876	56 823 876	56 823 876	\$909 182 016	
Sequoia				11,7%	10,5%			11 069 548	11 069 548	\$177 112 768	
Spectrum				5,0%	4,5%			4 754 177	4 754 177	\$76 066 832	
Silicon Valley Equity (Asiatech)				1,7%	1,5%			1 566 664	1 566 664	\$25 066 624	
Big Basin Partners				0,9%	0,8%			883 000	883 000	\$14 128 000	
Chun P. Chiu				1,0%	0,9%			923 978	923 978	\$14 783 648	
Other investors				19,5%	17,4%			18 390 217	18 390 217	\$294 243 472	
Total- Investors				39,8%	35,5%			37 587 584	37 587 584	\$601 401 344	
Total - PreIPO		12,7%		100,0%	89,1%			94 411 460	94 411 460	\$1 510 583 360	
IPO					9,4%				10 000 000	\$160 000 000	
Sold by existing											
Option (underwriters)					1,4%				1 500 000	\$24 000 000	
Total outstanding		11,3%			100,0%				105 911 460	\$1 694 583 360	

Board

Chun P. Chiu
Michael L. Goguen Sequoia
Katherine M. Jen AsiaTech Management
Frank J. Marshall Sequoia / Big Basin
Thomas F. Mendoza
Victor E. Parker, Jr Spectrum

Total cash before fees	\$160 000 000	Year	2001	2000	1999
Paid to underwriters	\$11 200 000	Revenues	\$85 563 000	\$26 584 000	\$5 871 000
Others		Profit	-\$32 223 000	-\$33 478 000	-\$19 810 000
Net	\$148 800 000	Growth	222%	353%	
sold by company	11 500 000	Number of employees			330
sold by shareholders	-	Avg. val. of stock per emp			\$751 526
Option to underwriters	1 500 000				
Total shares sold	13 000 000				

* 733334 Shares were bought back from Qing Xie He left in Sept. 99

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-98	\$1 100 000	4 400 000	\$0,25	\$4 100 000
B	Feb-98	\$1 000 000	2 000 000	\$0,50	\$9 200 000
c	May-98	\$3 710 000	7 000 000	\$0,53	\$13 462 000
D	May-99	\$10 826 336	9 496 786	\$1,14	\$39 782 336
E	Aug-00	\$36 581 451	9 576 296	\$3,82	\$169 887 173
F	Oct-01	\$30 022 635	5 762 502	\$5,21	\$261 727 393
Total		\$83 240 422	38 235 584		

Activity	Semiconductor	Company	Volterra Semiconductor Corp	Incorporation	
Town, St	Fremont, CA	IPO date	Jul-04	State	DE
f= founder	Price per share	\$8,0	Market cap.	\$241 020 208	Date
D= director	Symbol	VLTR	URL	www.volterra.com	years to IPO
					8,0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD VP R&D, CTO	Anthony Stratakos	53,5%	11,6%	5,6%	4,6%	1 044 125	1 386 625	1 386 625	1 386 625	\$11 093 000	342 500
f CFO	Greg Hildebrand	23,4%	4,3%	2,1%	1,7%	455 625	513 750	513 750	513 750	\$4 110 000	58 125
fD VP Sales	Craig Teuscher	23,1%	4,3%	2,0%	1,7%	451 250	509 875	509 875	509 875	\$4 079 000	58 625
D President & CEO	Jeffrey Staszak		5,7%	2,7%	2,2%		674 375	674 375	674 375	\$5 395 000	513 375
Chair, ex CEO	Alan King		7,8%	3,7%	3,1%		925 000	925 000	925 000	\$7 400 000	
Ex VP Engineering	David Anderson		0,9%	0,4%	0,4%		111 562	111 562	111 562	\$892 496	
VP Marketing	William Numann		0,7%	0,3%	0,3%		81 312	81 312	81 312	\$650 496	61 937
VP Operations	Daniel Wark		0,8%	0,4%	0,3%		93 062	93 062	93 062	\$744 496	78 062
Director	Mel Friedman		0,2%	0,1%	0,1%		25 000	25 000	25 000	\$200 000	25 000
Director	Christopher Paisley		0,2%	0,1%	0,1%		22 500	22 500	22 500	\$180 000	22 500
Director	Edward Ross		0,2%	0,1%	0,1%		25 000	25 000	25 000	\$200 000	25 000
Director	Edward Winn		0,2%	0,1%	0,1%		25 000	25 000	25 000	\$200 000	25 000
Officers & executives		100,0%	36,9%	17,6%	14,6%	1 951 000	4 393 061	4 393 061	4 393 061	\$35 144 488	1 210 124
Other common			20,7%	9,9%	8,2%		2 465 002	2 465 002	2 465 002	\$19 720 016	
Total common		28,4%	57,6%	27,5%	22,8%		6 858 063	6 858 063	6 858 063	\$54 864 504	
Options - outstanding			21,6%	10,3%	8,5%		2 570 081	2 570 081	2 570 081	\$20 560 648	
Warrant			1,4%	0,6%	0,5%		161 249	161 249	161 249	\$1 289 992	
Options - available			19,5%	9,3%	7,7%		2 325 000	2 325 000	2 325 000	\$18 600 000	
Options - total			42,4%	20,3%	16,8%		5 056 330	5 056 330	5 056 330	\$40 450 640	
Total - company		16,4%	100,0%	47,7%	39,5%		11 914 393	11 914 393	11 914 393	\$95 315 144	
Kleiner Perkins Caufield & Byers				15,4%	12,7%			3 837 321	3 837 321	\$30 698 568	
INVECO Private Capital				7,3%	6,0%			1 811 036	1 811 036	\$14 488 288	
Morgenthaler Venture				5,5%	4,6%			1 375 000	1 375 000	\$11 000 000	
Integral Capital Partners				4,1%	3,4%			1 035 034	1 035 034	\$8 280 272	
Hallador Venture				3,6%	3,0%			906 027	906 027	\$7 248 216	
Other investors				16,3%	13,5%			4 073 715	4 073 715	\$32 589 720	
Total- Investors				52,3%	43,3%			13 038 133	13 038 133	\$104 305 064	
Total - PreIPO		7,8%		100,0%	82,8%			24 952 526	24 952 526	\$199 620 208	
IPO					14,9%				4 500 000	\$36 000 000	
Sold by existing											
Option (underwriters)					2,2%				675 000	\$5 400 000	
Total outstanding		6,5%			100,0%				30 127 526	\$241 020 208	

Board

Alan King	Chairman
Chris Branscum	Hallador Venture
Mel Friedman	Sun Microsystems
Christopher Paisley	Formerly 3Com
Edward Ross	TSMC
Edward Winn	TriQuint

Total cash before fees	\$36 000 000	Year	2003	2002	2001
Paid to underwriters	\$2 520 000	Revenues	\$25 118 000	\$15 674 000	\$4 366 000
Others		Profit	-\$4 027 000	-\$9 234 000	-\$13 341 000
Net	\$33 480 000	Growth	60%	259%	
sold by company	5 175 000	Number of employees			109
sold by shareholders	-	Avg. val. of stock per emp			\$369 547
Option to underwriters	675 000				
Total shares sold	5 850 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-97	\$510 000	1 020 000	\$0,50	\$1 485 500
B	Apr-98	\$5 120 000	3 413 333	\$1,50	\$9 576 500
C	Jun-99	\$12 000 228	3 191 550	\$3,76	\$36 005 320
D	Nov-99	\$22 000 000	2 750 000	\$8,00	\$98 607 064
E	Oct01-Apr0:	\$21 306 000	2 663 250	\$8,00	\$119 913 064
Total		\$60 936 228	13 038 133		

Activity	Semiconductor	Company	Sensirion AG	Incorporation	
Town, St	Stafa Switserland	IPO	Mar-18	State	Zurich, CH
f= founder	Price per share	fr. 36,0	Market cap.	Date	Oct-98
D= director	Symbol	SIX: SENS	URL	years to IPO	19,5
			fr. 533 608 344		
			www.sensirion.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Co-Chairman	Felix Mayer	50,0%	29,4%	10,9%	5,9%	1 590 000	1 448 200	1 448 200	871 900	fr. 31 388 400	
fD Co-Chairman	Moritz Lechner	50,0%	29,4%	10,9%	5,9%	1 590 000	1 448 200	1 448 200	871 900	fr. 31 388 400	
CEO since 2016	Marc von Waldkirch		0,8%	0,3%	0,3%		39 352	39 352	39 352	fr. 1 416 672	8 700
VP R&D s. 2016	Johannes Schumm		0,2%	0,1%	0,1%		7 707	7 707	7 707	fr. 277 452	2 461
VP S&M s. 2016	Andrea Orzati		0,4%	0,1%	0,1%		17 447	17 447	17 447	fr. 628 092	5 408
VP Ops s. 2011	Johannes Bleuel		0,2%	0,1%	0,1%		12 109	12 109	12 109	fr. 435 924	3 852
VP HR s. 2011	Heiko Lambach		0,2%	0,1%	0,1%		11 509	11 509	11 509	fr. 414 324	3 557
CFO since 2012	Matthias Gantner		0,2%	0,1%	0,1%		9 299	9 299	9 299	fr. 334 764	3 046
Director	Heinrich Fischer		2,1%	0,8%	0,7%		103 381	103 381	103 381	fr. 3 721 716	
Director	Markus Glauser		0,5%	0,2%	0,2%		24 681	24 681	24 681	fr. 888 516	
Officers & executives		100,0%	63,5%	23,4%	13,3%	3 180 000	3 121 885	3 121 885	1 969 285	fr. 70 894 260	27 024
Other common			4,9%	1,8%	1,4%		241 351	241 351	214 327	fr. 7 715 772	
Total common		94,6%	68,4%	25,2%	14,7%		3 363 236	3 363 236	2 183 612	fr. 78 610 032	
Options - outstanding			19,1%	7,0%	6,3%		938 646	938 646	938 646	fr. 33 791 256	
Warrant											
Options - available			12,5%	4,6%	4,2%		615 730	615 730	615 730	fr. 615 730	
Options - total			31,6%	11,7%	10,5%		1 554 376	1 554 376	1 554 376	fr. 55 957 536	
Total - company		64,7%	100,0%	36,9%	25,2%		4 917 612	4 917 612	3 737 988	fr. 134 567 568	
Investors (Gottlieb Knoch)				5,2%	8,9%			6 918 666	768 666	fr. 27 671 976	
Investors (Davent Holding AG)				4,1%	3,7%			552 200	552 200	fr. 19 879 200	
Investors (Steinbeck Holding)				7,0%	0,0%			931 600			
Investors (others)											
Total- Investors				63,1%	8,9%			8 402 466	1 320 866	fr. 47 551 176	
Total - PreIPO		23,9%		100,0%	34,1%			13 320 078	5 058 854	fr. 182 118 744	
IPO					10,3%				1 530 000	fr. 55 080 000	
Sold by Gottlieb Knoch					41,5%				6 150 000	fr. 221 400 000	
Sold by Steinbeck Holding					6,3%				931 600	fr. 33 537 600	
Bought at IPO inc. EGS Beteiligungen					9,9%				1 472 692	fr. 53 016 912	
7-Industries Holding					10,4%				1 545 246	fr. 55 628 856	
Option (underwriters)					7,8%				1 152 000	fr. 41 472 000	
Total outstanding		21,5%			100,0%				14 822 454	fr. 533 608 344	

Board	Total cash before fees	\$55 080 000	Year	2017	2016	2015
Felix Mayer	Paid to underwriters	\$3 855 600	Revenues	fr. 148 000 000	fr. 131 000 000	fr. 117 000 000
Moritz Lechner	Others		Profit	fr. 27 000 000	fr. 26 000 000	fr. 15 000 000
Gottlieb Knoch	Net	\$51 224 400	Growth	13%	12%	
Heinrich Fischer	sold by company	2 682 000	Number of employees			735
Markus Glauser	sold by shareholders	6 150 000	Avg. val. of stock per emp			fr. 56 472
	Option to underwriters	1 152 000				
	Total shares sold	9 984 000				

A 10-1- stock split occurred before the IPO
The founders got a recognition bonus
in the equivalent form of selling shares
before the IPO.

Date	Amount	# Shares bef. stock split	Price per share	Valuation
1999	unknown	98 680	unknown	unknown
2000	unknown	227 670	unknown	unknown
2002	unknown	70 410	unknown	unknown
2004	fr. 2 999 444	155 010	fr. 19,35	fr. 17 642 750
2005	fr. 2 998 512	156 010	fr. 19,22	fr. 20 522 732
2009	fr. 2 875 894	52 730	fr. 54,54	fr. 61 112 615
2012	fr. 4 804 178	28 740	fr. 167,16	fr. 192 108 630
Total	fr. 13 678 028	789 250		

Activity	FinTech	Company	Revolut Ltd	Incorporation	United Kingdom
Town, St	London, UK	As of	Filing	State	Dec-13
f= founder	Price per share	\$43,6	Market cap.	Date	6,4
D= director	Symbol		URL	years to IPO	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f CEO	Nikolay Storonsky	90,3%	63,9%	24,3%	24,3%	10 000 000	10 000 000	9 601 000	9 601 000	\$418 881 069	
f CTO	Vlad Yatsenko	9,7%	6,9%	2,1%	2,1%	1 078 530	1 078 530	808 530	808 530	\$35 275 275	
Seed investor	Seedcamp		0,8%	0,3%	0,3%		124 750	124 750	124 750	\$5 442 705	
Former VP Dev	Thomas Reay		0,7%	0,3%	0,3%		112 500	112 500	112 500	\$4 908 251	
Officers & executives		100,0%	72,3%	27,0%	27,0%	11 078 530	11 315 780	10 646 780	10 646 780	\$464 507 300	-
Other common			1,2%	1,7%	1,7%		188 755	672 955	672 955	\$29 360 286	
Total common		96,3%	73,5%	28,7%	28,7%		11 504 535	11 319 735	11 319 735	\$493 867 586	
Options - outstanding			26,5%	10,5%	10,5%		4 154 476	4 154 476	4 154 476	\$181 255 218	
Warrant											
Options - available											
Options - total			26,5%	10,5%	10,5%		4 154 476	4 154 476	4 154 476	\$181 255 218	
Total - company		70,7%	100,0%	39,2%	39,2%		15 659 011	15 474 211	15 474 211	\$675 122 804	
Balderton				14,8%	14,8%			5 823 480	5 823 480	\$254 072 027	
Index Ventures				12,2%	12,2%			4 828 142	4 828 142	\$210 646 525	
Ribbit Capital				7,4%	7,4%			2 914 734	2 914 734	\$127 166 638	
DST				8,7%	8,7%			3 438 088	3 438 088	\$149 999 998	
Rocket Internet				0,5%	0,5%			182 798	182 798	\$7 975 276	
Sprints Capital				1,7%	1,7%			652 090	652 090	\$28 449 969	
Point Nine Capital				2,7%	2,7%			1 082 473	1 082 473	\$47 227 106	
Seedcamp preferred				0,6%	0,6%			245 867	245 867	\$10 726 907	
Other investors				12,2%	12,2%			4 795 025	4 795 025	\$209 201 666	
Total- Investors				60,8%	60,8%			23 962 697	23 962 697	\$1 045 466 111	
Total - PreIPO		28,1%		100,0%	100,0%			39 436 908	39 436 908	\$1 720 588 915	
IPO											
Sold by existing											
Option (underwriters)											
Total outstanding		28,1%			100,0%					39 436 908	\$1 720 588 915

Board

Total cash before fees	\$0	Year	2019	2018	2017	2016
Paid to underwriters	\$0	Revenues		£58 240 000	£12 831 525	£2 362 968
Others		Profit		-£32 831 000	-£14 813 702	-£6 989 533
Net	\$0	Growth		354%	443%	1869%
sold by company	-	Number of employees				
sold by shareholders	-	Avg. val. of stock per emp				
Option to underwriters	-					
Total shares sold	-					

Total A	6 236 220
Total B	5 095 865
Total C	6 900 472
Total D	5 730 140
Sub total	23 962 697

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-15	£1 000 001	2 626 260	£0,38	£5 218 373
A	May-15	£500 001	1 313 130	£0,38	£5 718 373
A	Oct-15	£877 404	1 107 680	£0,79	£12 773 249
A	Dec-15	£993 378	725 300	£1,37	£23 079 161
A	Apr-16	£635 294	463 850	£1,37	£23 714 455
B	Jul-16	£1 102 324	698 868	£1,58	£28 412 880
B	Jul-16	£3 614 278	2 149 309	£1,68	£33 905 978
B	Sep-16	£1 006 713	598 664	£1,68	£34 912 691
B	Sep-16	£2 772 999	1 649 024	£1,68	£37 685 690
C	Jul-17	\$61 129 648	5 432 491	\$11,25	\$313 307 335
C	Jul-17	£4 021 146	579 299	£6,94	£197 291 282
C	Aug-17	£3 808 002	444 341	£8,57	£247 388 013
C	Aug-17	\$3 808 002	444 341	£8,57	£251 196 016
D	Apr-18	\$229 072 580	5 250 478	\$43,63	\$1 507 883 063
D	May-18	\$20 927 125	479 662	\$43,63	\$1 528 810 189
E	Feb-20	\$550 000 000	3 893 470	\$141,26	\$5 500 000 000
Total		\$885 268 896	27 856 167		

Series A owner.	Time to series A
	16%
	1,3

Best effort indication TCV

Activity	Semiconductor	Company	As of	Graphcore	Incorporation	UK
Town, St	Bristol UK	Price per share	\$3,5	Apr-20	State	UK
f= founder	Symbol	Market cap.	\$1 424 135 963	Date	Date	May-16
D= director		URL		years to IPO		3,9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CEO	Nigel Toon										
fd CTO, EVP	Simon Knowles										
	Univ. California Berkeley		0,015%	0,002%	0,002%		9 216	9 216	9 216	\$31 851	
	Stanford University		0,005%	0,001%	0,001%		2 720	2 720	2 720	\$9 401	
Officers & executives			0,020%	0,003%	0,003%	-	11 936	11 936	11 936	\$41 252	-
Other common											
Total common			0,020%	0,003%	0,003%		11 936	11 936	11 936	\$41 252	
Options - outstanding			100,0%	14,6%	14,6%		59 959 840	59 959 840	59 959 840	\$207 227 203	
Warrant											
Options - available											
Options - total			100,0%	14,6%	14,6%		59 959 840	59 959 840	59 959 840	\$207 227 203	
Total - company			100,0%	14,6%	14,6%		59 971 776	59 971 776	59 971 776	\$207 268 455	
Atomico			9,4%	9,4%	9,4%		38 714 983	38 714 983	38 714 983	\$133 802 853	
Sequoia			9,2%	9,2%	9,2%		37 886 520	37 886 520	37 886 520	\$130 939 602	
Robert Bosch Venture			8,2%	8,2%	8,2%		33 737 008	33 737 008	33 737 008	\$116 598 473	
Pitango			8,0%	8,0%	8,0%		32 843 160	32 843 160	32 843 160	\$113 509 245	
DFJ Esprit			7,0%	7,0%	7,0%		28 951 459	28 951 459	28 951 459	\$100 059 137	
Foundation Capital			7,0%	7,0%	7,0%		28 774 640	28 774 640	28 774 640	\$99 448 033	
Amadeus			5,4%	5,4%	5,4%		22 123 390	22 123 390	22 123 390	\$76 460 648	
Samsung			4,1%	4,1%	4,1%		16 989 564	16 989 564	16 989 564	\$58 717 632	
Dell			3,4%	3,4%	3,4%		14 062 180	14 062 180	14 062 180	\$48 600 300	
EMC			3,2%	3,2%	3,2%		13 360 016	13 360 016	13 360 016	\$46 173 551	
Andy Bechtolsheim			2,6%	2,6%	2,6%		10 688 008	10 688 008	10 688 008	\$36 938 824	
C4 Ventures			1,5%	1,5%	1,5%		6 134 798	6 134 798	6 134 798	\$21 202 475	
Microsoft			0,6%	0,6%	0,6%		2 340 552	2 340 552	2 340 552	\$8 089 182	
Ahren Partners			0,6%	0,6%	0,6%		2 340 550	2 340 550	2 340 550	\$8 089 175	
Huawei			0,5%	0,5%	0,5%		2 047 684	2 047 684	2 047 684	\$7 077 001	
BMW			0,4%	0,4%	0,4%		1 755 412	1 755 412	1 755 412	\$6 066 879	
Xilinx			0,3%	0,3%	0,3%		1 365 124	1 365 124	1 365 124	\$4 718 005	
Robin Saxby			0,02%	0,02%	0,02%		84 372	84 372	84 372	\$291 598	
Other investors			14,0%	14,0%	14,0%		57 893 259	57 893 259	57 893 259	\$200 084 892	
Total- Investors			85,4%	85,4%	85,4%		352 092 679	352 092 679	352 092 679	\$1 216 867 508	
Total - PreIPO			100,0%	100,0%	100,0%		412 064 455	412 064 455	412 064 455	\$1 424 135 963	
IPO											
Sold by existing											
Option (underwriters)											
Total outstanding			0,0%		100,0%					412 064 455	\$1 424 135 963

Board		Total cash before fees	\$0	Year	2019	2018	2017	2016
D Herman Hauser	Amadeus Capital	Paid to underwriters	\$0	Revenues		\$1 163 112	\$0	\$0
D William Elmore	Foundation Capital	Others		Profit	-\$52 690 648	-\$1 725 441	-\$8 227 000	
D E Amasque		Net	\$0	Growth				
D Hongquan Jiang		sold by company	-	Number of employees *			366	
D Siraj Thariq	Atomico	sold by shareholders	-	Avg. val. of stock per emp			\$566 195	
D Eyal Niv	Robert Bosch	Option to underwriters	-					
Young Kwon Sohn	Samsung	Total shares sold	-					
Matthew Miller	Sequoia							

* According to LinkedIn

Round	Date	Amount	# Shares	Price per share	Valuation	After 1-to-4 stock split	Series A owner.	Time to series A
Preseed	May-16	\$1 186 932	1 186 932	\$1,00		4 747 728		
Seed	May-16	\$7 441 126	7 441 126	\$1,00		29 764 503		
A	Jun-16	\$9 500 000	9 500 000	\$1,00	\$9 500 000	38 000 000		
A	Aug-16	\$6 750 000	6 750 000	\$1,00	\$16 250 000	27 000 000	1	0,1
A	Aug-16	\$3 415 000	3 415 000	\$1,00	\$19 665 000	13 660 000		
A	Sep-16	\$1 125 000	1 125 000	\$1,00	\$20 790 000	4 500 000		
A	Nov-16	\$4 710 000	4 710 000	\$1,00	\$25 500 000	18 840 000		
A	Dec-16	\$6 000 000	6 000 000	\$1,00	\$31 500 000	24 000 000		
A		\$500 000	500 000	\$1,00	\$32 000 000	2 000 000		
B	Jun-17	\$29 170 229	19 446 819	\$1,50	\$60 355 229	77 787 276		
B	Jul-17	\$829 770	553 180	\$1,50	\$39 079 770	2 212 720		
C	Nov-17	\$49 999 975	8 576 325	\$5,83	\$198 664 975	34 305 300		
D	Mar-19	\$164 373 044	12 683 105	\$12,96	\$494 853 044	50 732 421		
D2	Feb-20	\$84 863 385	6 138 667	\$13,82	\$520 331 985	24 554 667		
Total		\$361 236 402	88 026 154			352 104 615		

Summary of Data & Statistics

Years to IPO
VC amounts
Sales
Income
Employees

Field	Start-ups	Years to IPO	VC Amount (\$M)	1st round (\$M)	Sales (\$M)	Income (\$M)	Employees
Biotech	174	8	120	14,1	11	-22	88
Medtech	30	11	90	5,1	25	-11	163
Internet	143	7	391	6,3	448	-5	1696
Software	98	10	120	8,7	131	-15	693
HW/Comp./Tel	86	8	108	7,0	299	-19	569
Semiconductor	42	8	70	6,7	116	-3	407
Energy/Env.	18	7	282	5,3	76	-64	551
Other	9	8	1073	22,5	319	-283	2466
Overall	600	8	197	9	191	-20	718

by
Field
Geography
Period

Geography	Start-ups	Years to IPO	VC Amount (\$M)	1st round (\$M)	Sales (\$M)	Income (\$M)	Employees
Silicon Valley	233	7	253	7	165	-24	548
California	52	9	102	8	47	-16	234
Boston Area	77	8	122	8	44	-17	249
West Coast	32	9	154	10	121	-29	668
East Coast	51	9	222	13	82	-56	471
Midwest	21	7	171	7	111	-20	711
Canada	1	14	43	5	13	0	183
United Kingdom	14	9	170	10	284	37	762
France	32	10	36	4	56	-5	412
Switzerland	20	9	81	27	26	-10	191
Other EU	25	10	247	14	436	-79	1298
Israel	9	10	132	5	68	-1	261
China	24	7	475	22	1676	75	5608
Rest of the World	9	9	47	19	141	-3	1279
Overall	600	8	197	9	191	-20	718

Period	Start-ups	Years to IPO	VC Amount (\$M)	1st round (\$M)	Sales (\$M)	Income (\$M)	Employees
1965	3	5	3	2	8	0	360
1970	5	10	9	1	22	1	261
1975	7	11	21	1	92	6	687
1980	16	5	23	4	28	1	301
1985	20	13	56	9	100	6	639
1990	56	10	47	5	36	-6	248
1995	132	8	85	5	121	16	566
2000	144	10	138	11	143	-4	492
2005	133	8	287	9	259	-57	1101
2010	61	6	642	16	629	-81	1584
2015	23	3	232	22	36	-40	266
Overall	600	8	197	9	191	-20	718

Founders' age

Field	Founders' age	Founders %	Employees %	Investors %	Director %	IPO Shares	Average # of founders
Biotech	46	7%	15%	57%	0,3%	21%	2,3
Medtech	43	8%	20%	53%	0,3%	21%	2,4
Internet	33	17%	23%	48%	0,3%	14%	2,2
Software	34	16%	27%	44%	0,3%	15%	2,3
HW/Comp./Tel	37	14%	28%	45%	0,3%	15%	2,4
Semiconductor	37	13%	26%	43%	0,4%	19%	3,2
Energy/Env.	38	8%	20%	55%	0,1%	18%	2,2
Other	38	12%	23%	52%	0,2%	16%	2,3
Overall	38	12%	22%	50%	0,3%	17%	2,3

% ownership of founders, employees, investors

Founders

Geography	Founders' age	Founders %	Employees %	Investors %	Director %	IPO Shares	Average # of founders
Silicon Valley	37	13%	27%	46%	0,3%	15%	2,4
California	42	8%	20%	55%	0,3%	18%	2,3
Boston Area	43	8%	20%	52%	0,3%	21%	2,1
West Coast	35	14%	24%	50%	0,3%	13%	1,8
East Coast	39	10%	20%	53%	0,3%	18%	2,1
Midwest	41	9%	17%	55%	0,2%	20%	2,1
Canada	24	23%	39%	17%		21%	2,0
United Kingdom	35	9%	23%	51%	0,4%	19%	2,8
France	36	16%	13%	51%	0,5%	24%	3,0
Switzerland	39	13%	13%	56%	0,5%	21%	3,3
Other EU	32	15%	17%	52%	0,3%	23%	2,3
Israel	36	16%	21%	50%	0,2%	15%	2,9
China	33	25%	21%	42%	1,1%	13%	2,5
Rest of the World	33	22%	19%	43%	0,1%	18%	2,1
Overall	38	12%	22%	50%	0,3%	17%	2,3

by Field Geography Period

Period	Founders' age	Founders %	Employees %	Investors %	Director %	IPO Shares	Average # of founders
1965	34	24%	23%	33%	0,4%	19%	4,7
1970	31	28%	16%	37%	0,2%	23%	2,0
1975	28	39%	29%	22%	0,0%	13%	1,9
1980	35	15%	30%	37%	1,1%	19%	2,9
1985	36	14%	29%	42%	0,4%	20%	1,9
1990	35	16%	25%	41%	0,3%	18%	2,3
1995	38	12%	24%	49%	0,3%	16%	2,4
2000	37	10%	22%	51%	0,3%	18%	2,3
2005	39	11%	20%	54%	0,2%	17%	2,2
2010	41	14%	19%	53%	0,2%	16%	2,7
2015	49	12%	16%	55%	0,2%	19%	1,9
Overall	38	12%	22%	50%	0,3%	17%	2,3

Data about % ownership

Field	CEO		VP /CXO		CFO		Director	
	#	%	#	%	#	%	#	%
Biotech	79	2,5%	130	0,6%	87	0,6%	129	0,3%
Medtech	13	2,9%	24	1,0%	21	0,7%	20	0,3%
Internet	44	3,6%	96	1,0%	69	0,6%	87	0,3%
Software	31	3,1%	72	1,0%	58	0,6%	67	0,3%
HW/Comp./Tel	35	3,6%	66	0,9%	55	0,6%	50	0,3%
Semiconductor	17	2,6%	27	0,8%	22	0,6%	20	0,4%
Energy/Env.	7	1,9%	15	0,6%	15	0,5%	11	0,1%
Other	3	2,9%	8	0,6%	8	0,5%	5	0,2%
Overall	229	3,0%	438	0,8%	335	0,6%	389	0,3%

Non founding CEO, VPs

Board members

by Field Geography Period

Area	CEO		VP /CXO		CFO		Director	
	#	%	#	%	#	%	#	%
Silicon Valley	101	3,4%	187	0,9%	133	0,6%	167	0,3%
California	22	2,4%	36	0,8%	29	0,7%	36	0,3%
Boston Area	40	3,0%	67	0,7%	44	0,5%	60	0,3%
West Coast	13	2,8%	27	0,8%	19	0,5%	27	0,3%
East Coast	18	2,6%	34	0,8%	30	0,4%	35	0,3%
Midwest	10	2,5%	19	0,6%	15	0,4%	14	0,2%
Canada								
United Kingdom	7	1,2%	8	0,5%	9	0,3%	6	0,4%
France	2	2,3%	18	1,1%	16	0,9%	10	0,5%
Switzerland	2	0,3%	5	0,3%	6	0,5%	9	0,5%
Other EU	8	1,9%	18	0,9%	17	0,5%	11	0,3%
Israel	1	1,0%	5	1,0%	5	0,5%	5	0,2%
China	3	6,9%	9	1,2%	6	0,7%	5	1,1%
Rest of the Worl	2	2,7%	5	0,9%	6	0,4%	4	0,1%
Overall	229	3,0%	438	0,8%	335	0,6%	389	0,3%

Year	CEO		VP /CXO		CFO		Director	
	#	%	#	%	#	%	#	%
1965			1	0,7%	1	0,6%	1	0,4%
1970	1	3,3%	5	1,7%	2	0,4%	3	0,2%
1975	2	5,5%	5	2,0%			1	0,0%
1980	4	2,8%	11	1,8%	6	0,6%	1	1,1%
1985	9	3,5%	16	1,0%	10	0,5%	13	0,4%
1990	29	2,9%	42	1,0%	27	0,5%	33	0,3%
1995	55	2,9%	100	0,9%	81	0,6%	81	0,3%
2000	56	3,0%	109	0,7%	94	0,6%	100	0,3%
2005	47	2,9%	97	0,7%	79	0,5%	102	0,2%
2010	15	3,1%	37	0,7%	25	0,6%	39	0,2%
2015	11	2,6%	15	0,8%	10	0,5%	15	0,2%
Overall	229	3,0%	438	0,8%	335	0,6%	389	0,3%

Data about

Price to Sales

Price to Earnings

by

Field

Geography

Period

Field	#PS	PS	#PE	PE
Biotech	96	131	7	1127
Medtech	26	85	3	59
Internet	138	85	25	253
Software	97	24	30	396
HW/Comp./Tel	82	48	30	114
Semiconductor	41	36	12	274
Energy/Env.	17	73		
Other	9	124	3	388
Overall	506	72	110	310

Geography	#PS	PS	#PE	PE
Silicon Valley	205	63	42	331
California	38	89	5	478
Boston Area	53	139	9	174
West Coast	32	135	6	1398
East Coast	36	71	5	190
Midwest	18	25	5	67
Canada	1	40		
United Kingdom	12	16	6	270
France	31	22	5	105
Switzerland	14	42	6	55
Other EU	24	32	6	102
Israel	9	28	5	121
China	24	88	8	237
Rest of the World	9	104	2	502
Overall	506	72	110	310

Period	#PS	PS	#PE	PE
1965	3	11	1	21
1970	5	15	4	1921
1975	7	18	6	211
1980	15	43	8	85
1985	20	16	9	842
1990	54	92	15	148
1995	122	144	22	114
2000	126	37	30	311
2005	113	49	11	188
2010	35	71	4	193
2015	6	41		
Overall	506	72	110	310

New data about

Series A
Ownership

by
Field
Geography
Period

Field	Series A	
	ownership	% / \$M
Biotech	57%	25%
Medtech	49%	23%
Internet	41%	18%
Software	43%	21%
HW/Comp./Tel	42%	24%
Semiconductor	44%	29%
Energy/Env.	52%	18%
Other	33%	9%
Overall	47%	22%

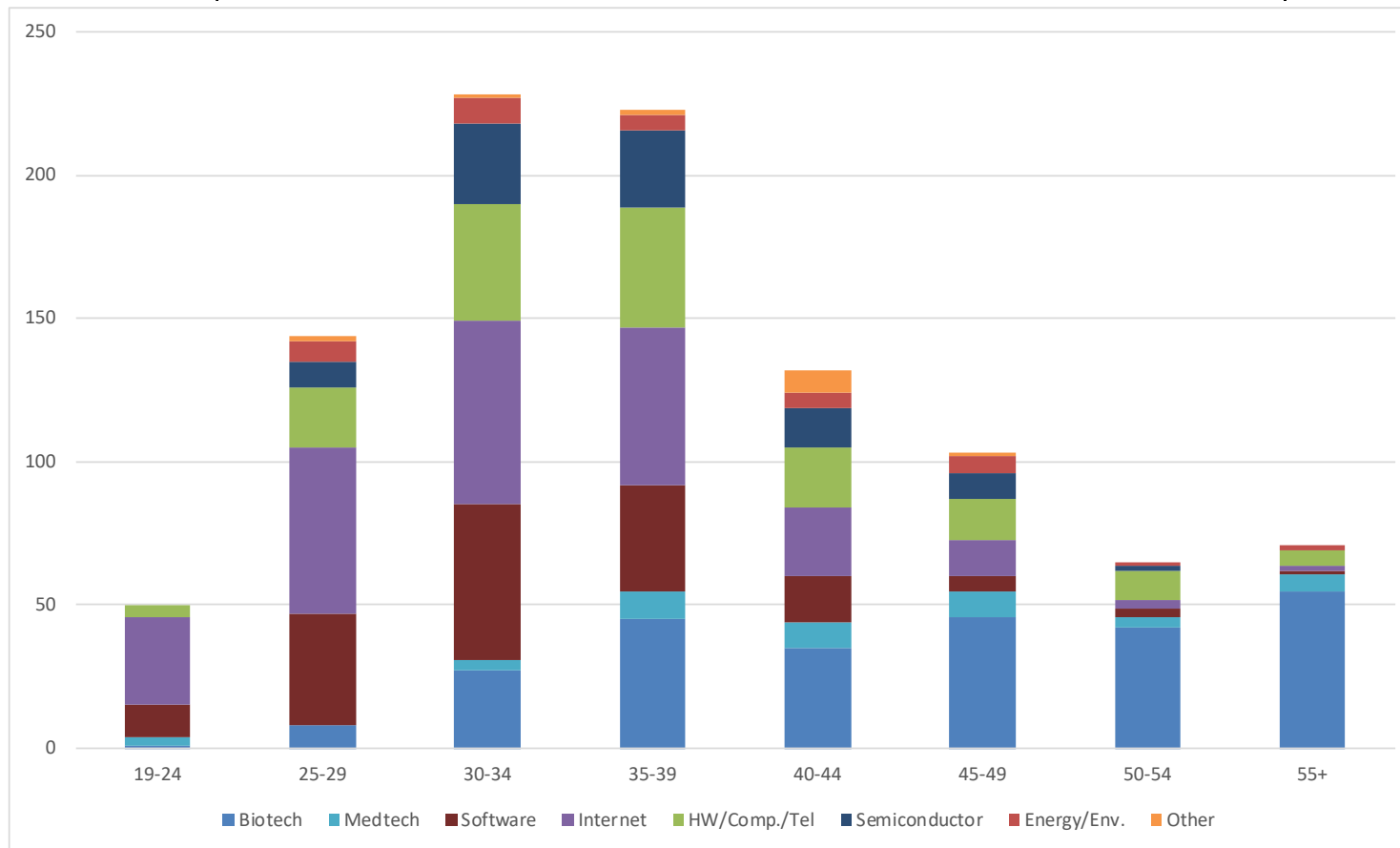
Geography	Series A	
	ownership	% / \$M
Boston Area	56%	33%
California	60%	32%
Canada	29%	6%
China	27%	7%
East Coast	47%	17%
France	39%	23%
Israel	55%	42%
Midwest	45%	18%
Other EU	53%	20%
Rest of the World	38%	23%
Silicon Valley	44%	21%
Switzerland	40%	18%
United Kingdom	36%	6%
West Coast	49%	19%
Overall	47%	22%

Period	Series A	
	ownership	% / \$M
1965	48%	42%
1970	50%	37%
1975	26%	62%
1980	40%	39%
1985	51%	59%
1990	42%	31%
1995	44%	28%
2000	49%	18%
2005	49%	16%
2010	48%	10%
2015	50%	6%
Overall	47%	22%

New data about the age of founders

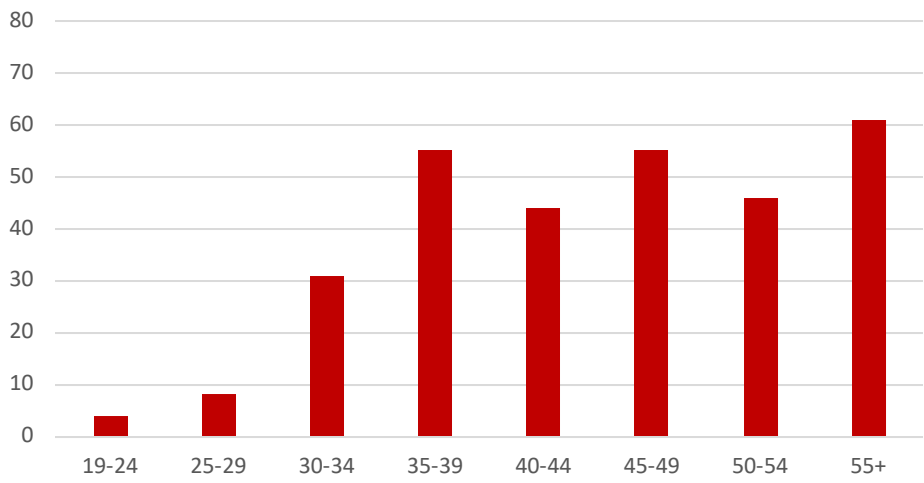
<http://www.startup-book.com/2020/04/08/data-about-equity-of-600-startups-comments-2/>

Field	19-24	25-29	30-34	35-39	40-44	45-49	50-54	55+	All	Average
Biotech	1	8	27	45	35	46	42	55	259	45,8
Medtech	3	0	4	10	9	9	4	6	45	43,5
Internet	31	58	64	55	24	13	3	2	250	33,2
Software	11	39	54	37	16	5	3	1	166	33,7
HW/Comp./Tel	4	21	41	42	21	14	10	5	158	36,9
Semiconductor		9	28	27	14	9	2		89	37,0
Energy/Env.		7	9	5	5	6	1	2	35	37,6
Other		2	1	2	8	1			14	38,4
Total	50	144	228	223	132	103	65	71	1016	37,9

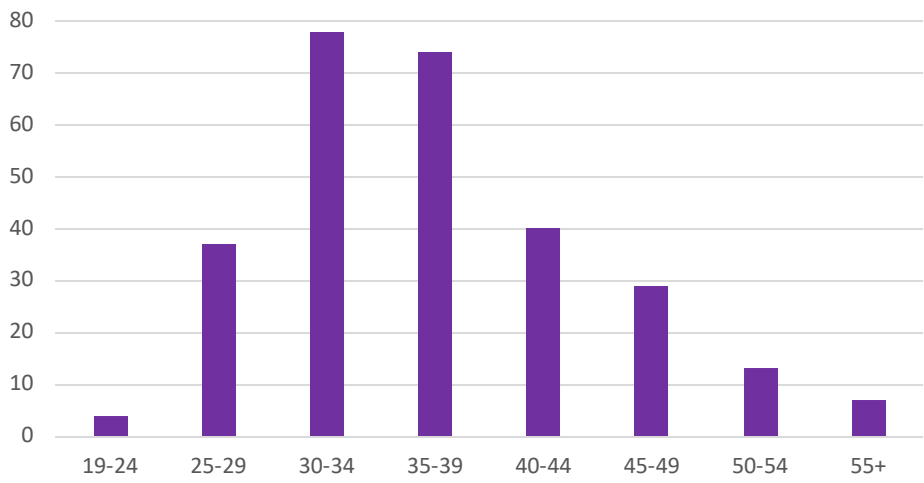


New data about the age of founders

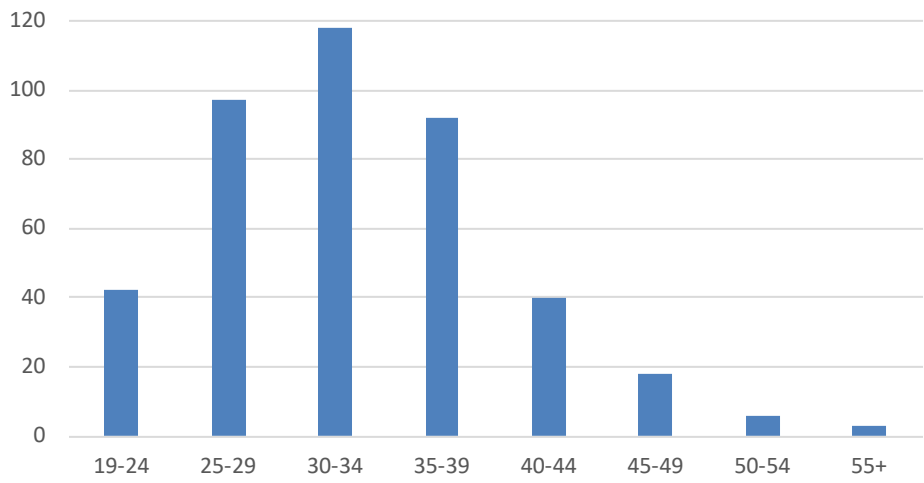
Biotech / Medtech



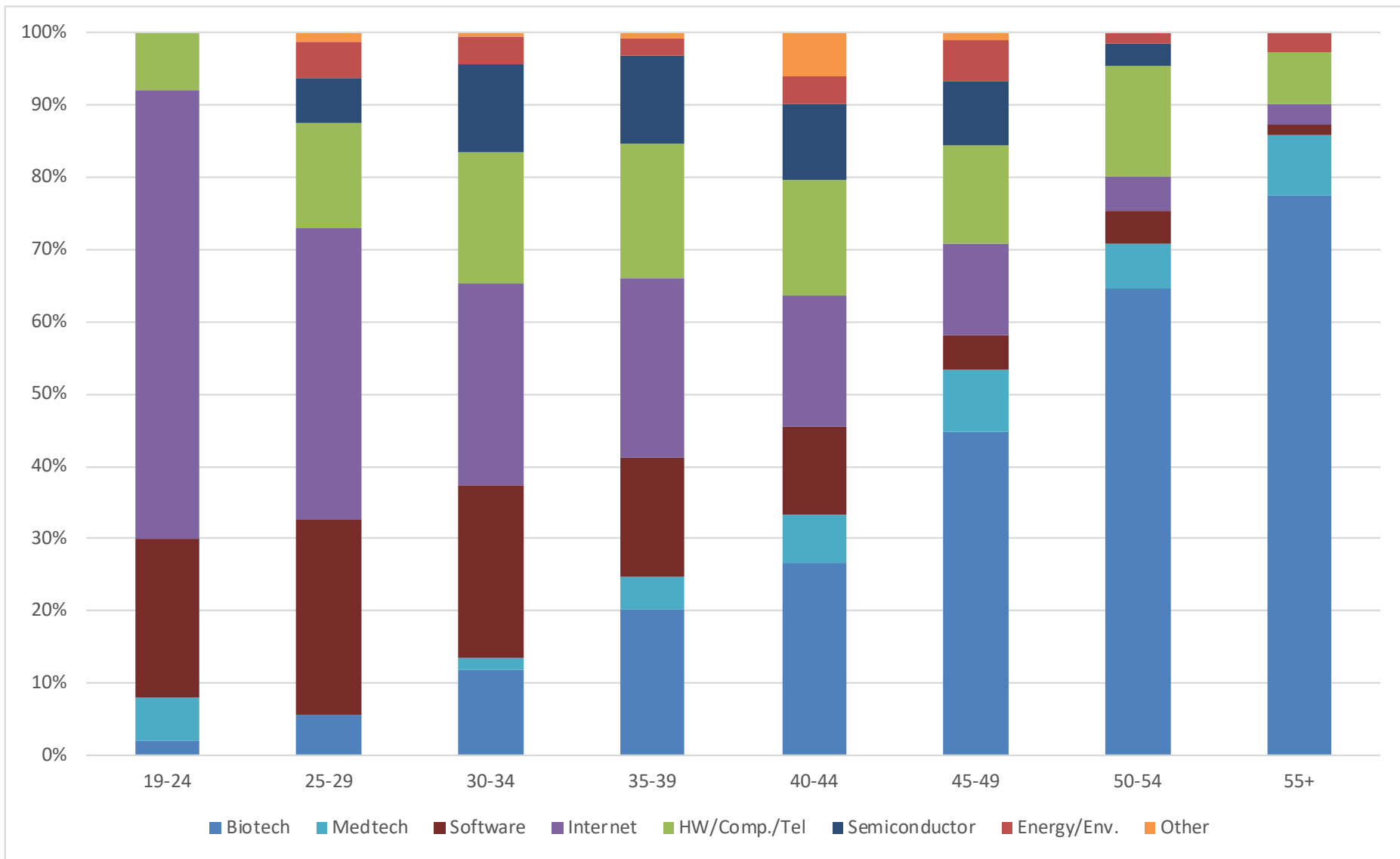
Hardware



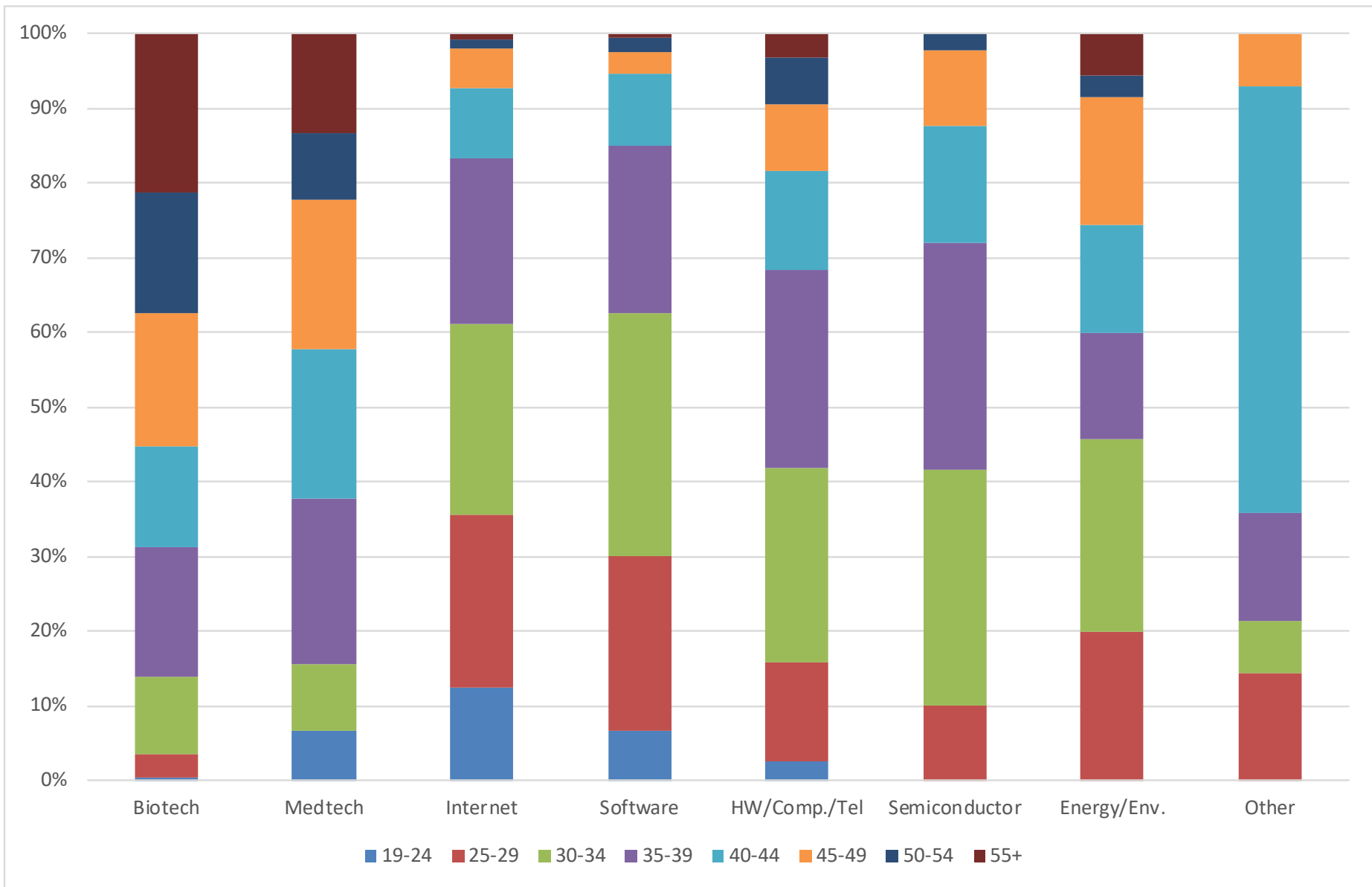
Software / Internet



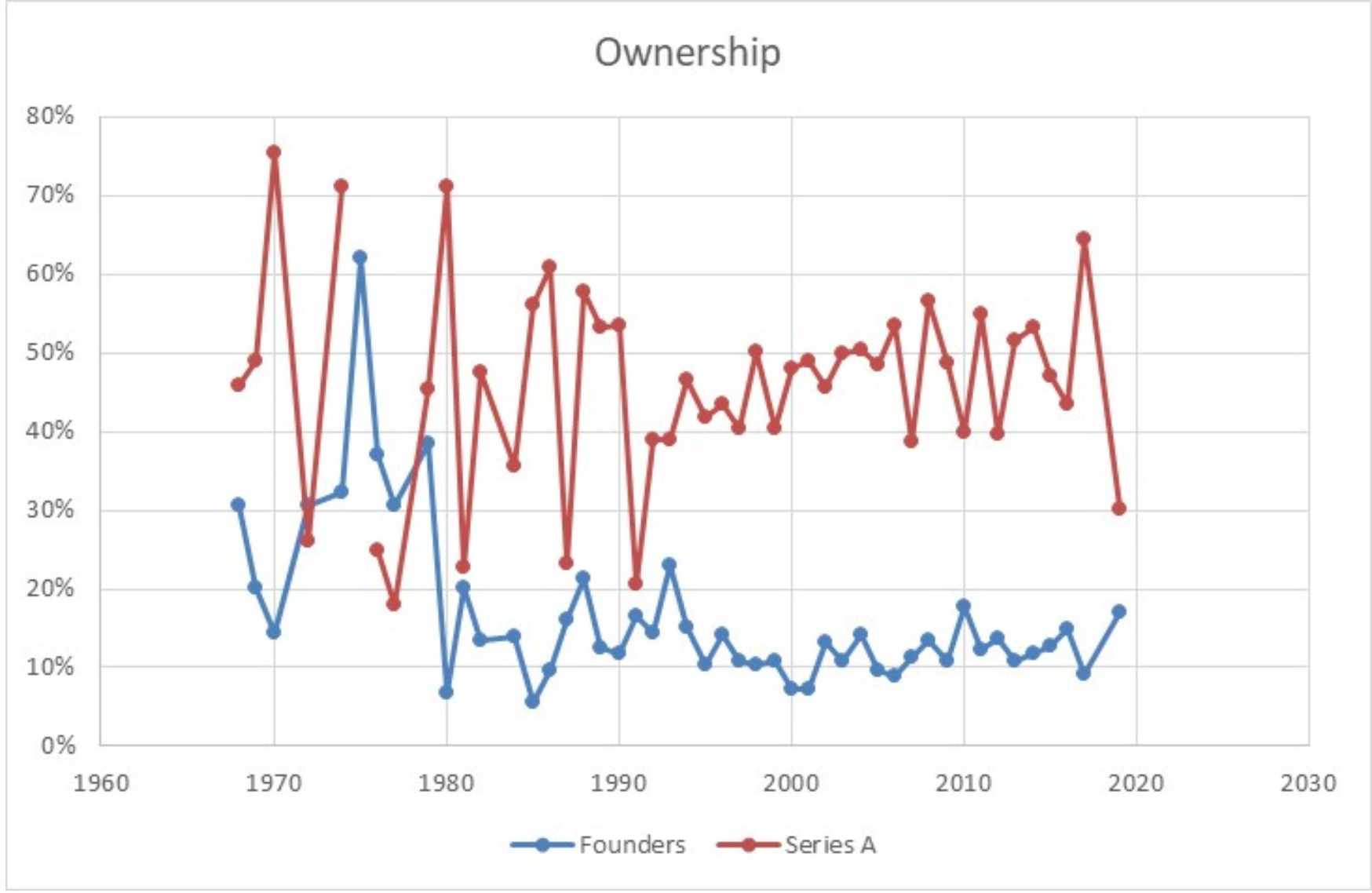
New data about the age of founders



New data about the age of founders



New data about ownership of founders at exit as well as Series A at time of round

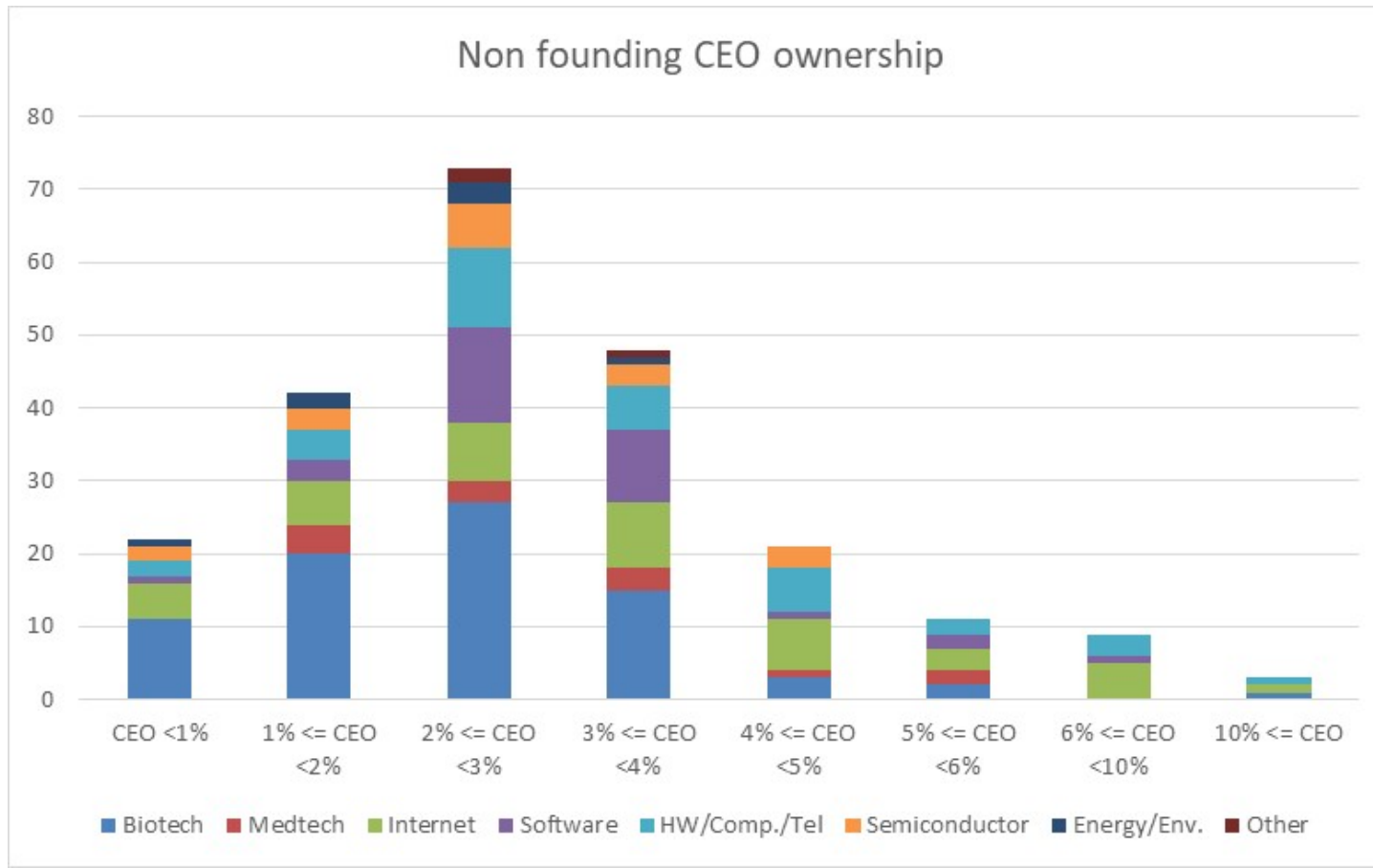


<http://www.startup-book.com/2020/04/09/data-about-equity-of-600-startups-comments-3/>

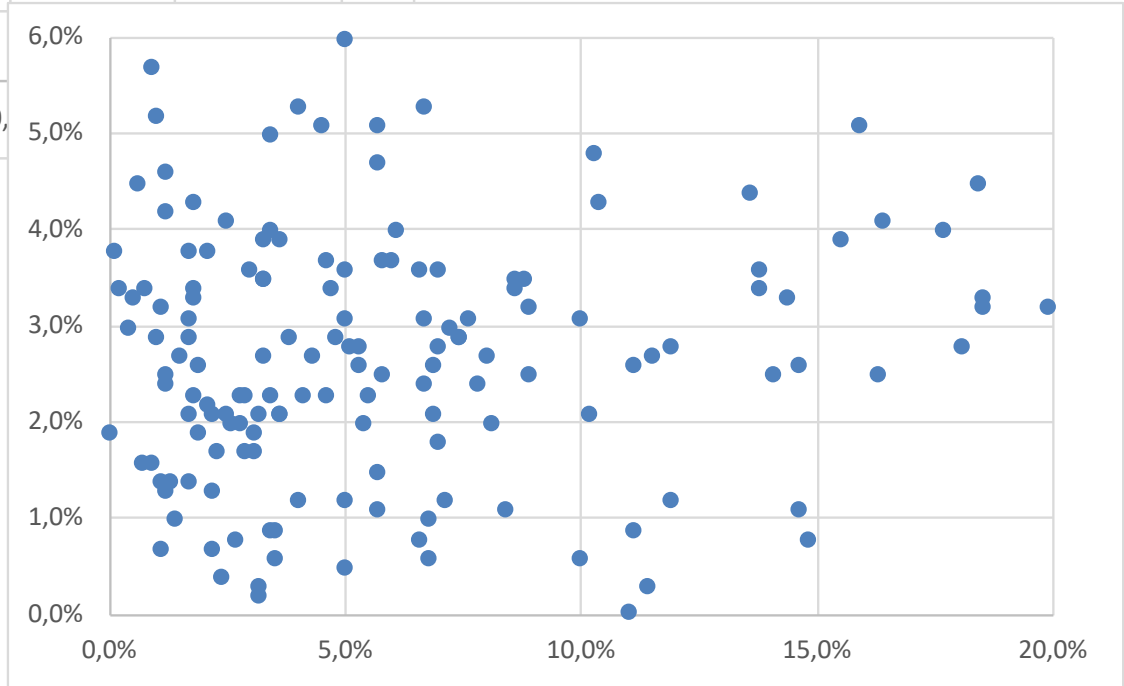
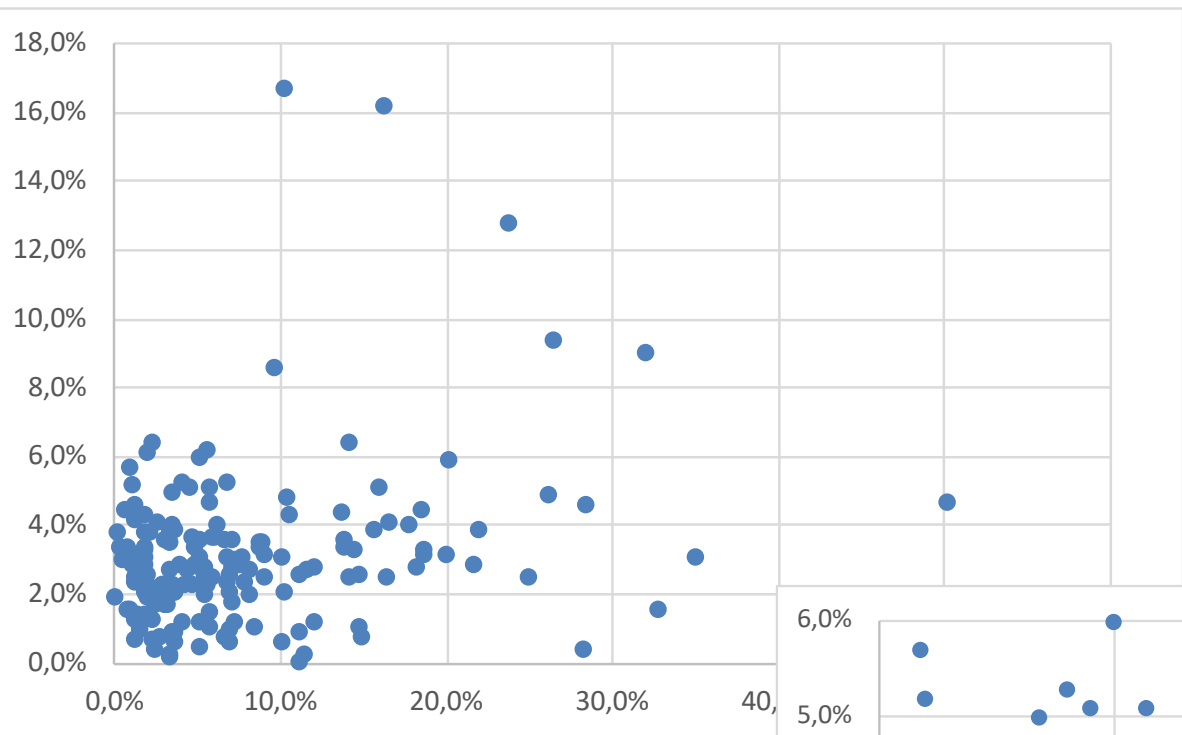
New data about non-founding CEOs

<http://www.startup-book.com/2020/04/11/data-about-equity-of-600-startups-comments-5/>

Field	# startups	Non founding CEO	%
Biotech	174	79	45%
Medtech	30	13	43%
Internet	143	44	31%
Software	98	31	32%
HW/Comp./Tel	86	35	41%
Semiconductor	42	17	40%
Energy/Env.	18	7	39%
Other	9	3	33%
Total général	600	229	38%

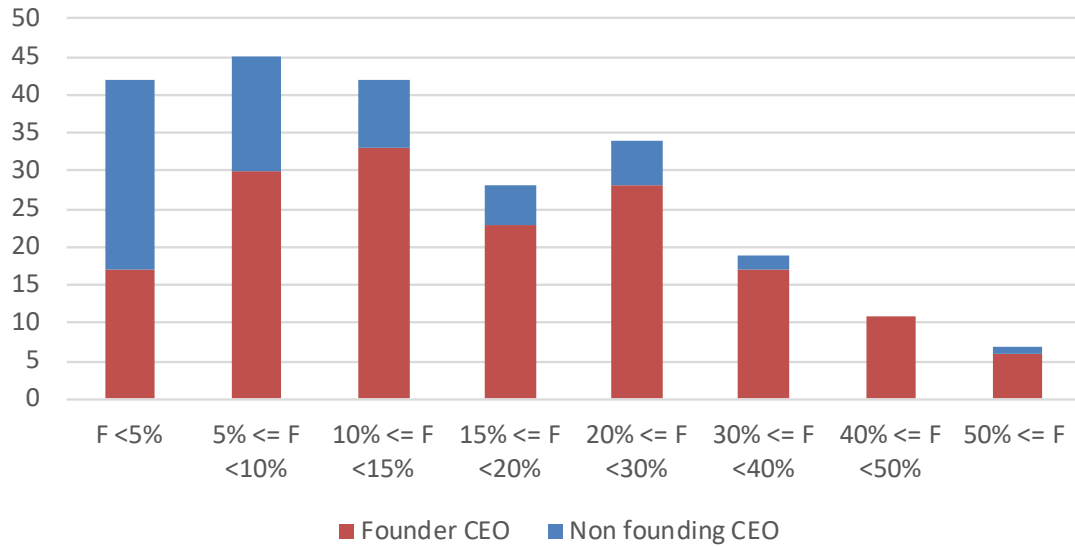


New data about non-founding CEOs : their ownership vs. founders'.

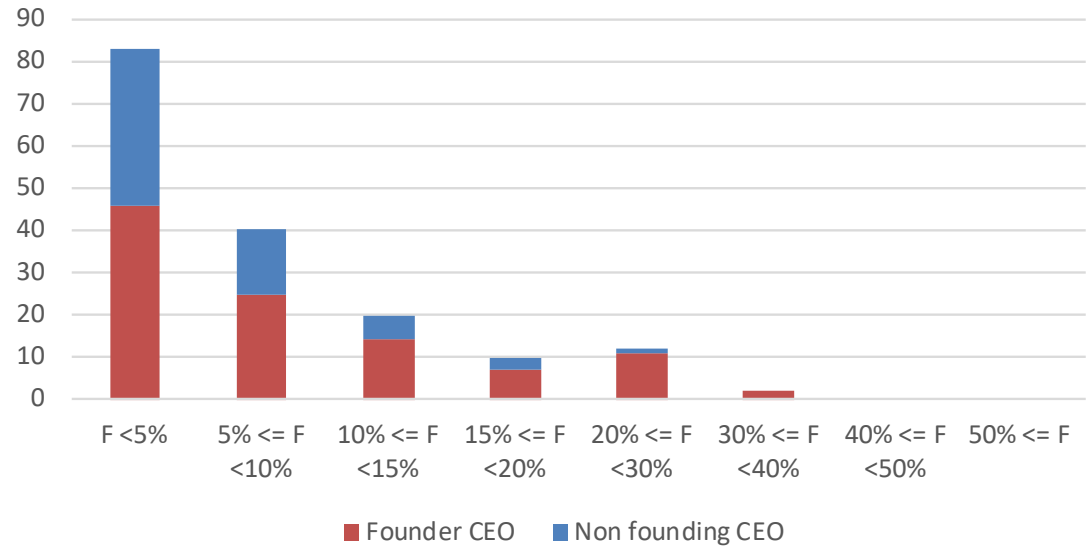


New data about non-founding CEOs : their ownership vs. founders'.

Software and Internet



Health-related



Data again about PS and PE Ratios

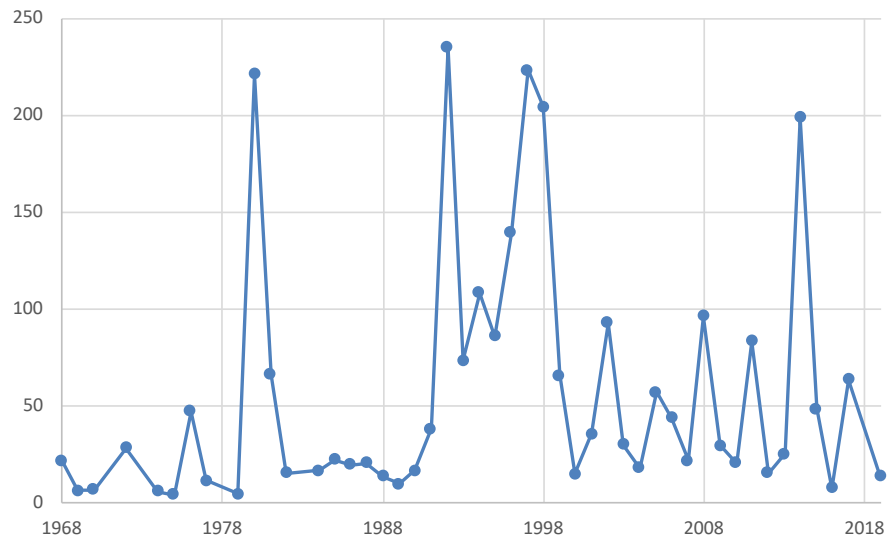
Field	#PS	PS	#PE	PE
Biotech	96	131	7	1127
Medtech	26	85	3	59
Internet	138	85	25	253
Software	97	24	30	396
HW/Comp./Tel	82	48	30	114
Semiconductor	41	36	12	274
Energy/Env.	17	73		
Other	9	124	3	388
Overall	506	72	110	310

Period	#PS	PS	#PE	PE
1965	3	11	1	21
1970	5	15	4	1921
1975	7	18	6	211
1980	15	43	8	85
1985	20	16	9	842
1990	54	92	15	148
1995	122	144	22	114
2000	126	37	30	311
2005	113	49	11	188
2010	35	71	4	193
2015	6	41		
Overall	506	72	110	310

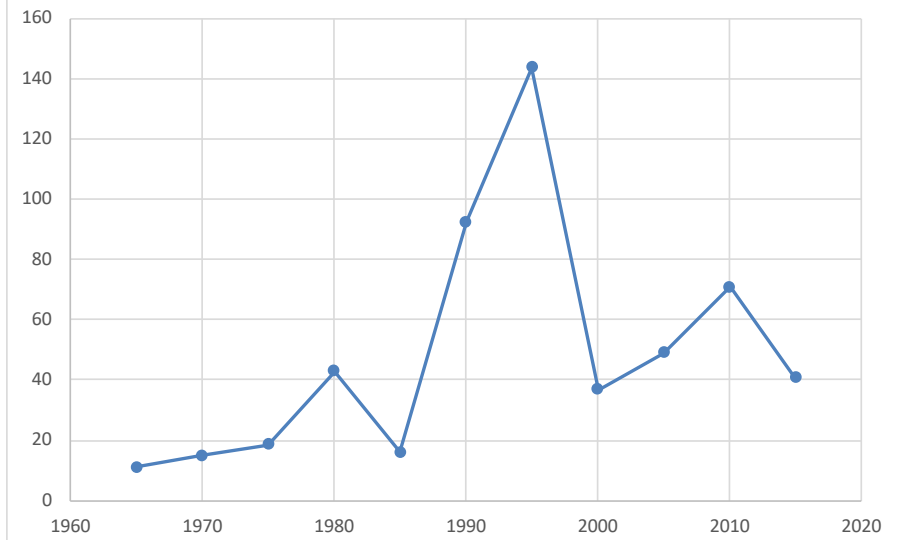
Geography	#PS	PS	#PE	PE
Silicon Valley	205	63	42	331
California	38	89	5	478
Boston Area	53	139	9	174
West Coast	32	135	6	1398
East Coast	36	71	5	190
Midwest	18	25	5	67
Canada	1	40		
United Kingdom	12	16	6	270
France	31	22	5	105
Switzerland	14	42	6	55
Other EU	24	32	6	102
Israel	9	28	5	121
China	24	88	8	237
Rest of the World	9	104	2	502
Overall	506	72	110	310

Data again about PS and PE Ratios

Yearly average PS ratio



PS ratio by Period of 5 years



<http://www.startup-book.com/2020/04/12/data-about-equity-of-600-startups-comments-6/>

What have they become?

<http://www.startup-book.com/2020/04/16/data-about-equity-of-600-startups-comments-7/>

Field	#	Years to exit	M&A (\$B)
Biotech	43	14	210
Medtech	10	16	6
Internet	56	10	143
Software	42	15	133
HW/Comp.	37	15	104
Semicondu	24	16	88
Energy/Env	9	12	4
Other	4	10	2
Total	225		688

Field	#	Employees (000s)	Cap (\$B)	Rev (\$B)	Inc (\$B)	Age	PS	PE	Pemp
Biotech	119	52	319	64	-2	14	50	28	9,7
Medtech	16	20	108	9	2	18	11	50	2,0
Internet	79	1 782	3 844	791	229	16	27	127	4,3
Software	50	441	1 976	215	56	21	8	55	3,1
HW/Comp./Tel	40	355	1 705	393	69	23	3	55	1,5
Semiconductor	16	141	313	82	23	27	9	47	1,9
Energy/Env.	7	10	12	4	-0	15	4	36	1,7
Other	4	61	139	27	-2	16	3	16	1,1
Total général	331	2 867	8 429	1 588	371	16			

Company	University	Year	Field	Founders	University	Series A	Total VC	Total at IPO	Series A	Total	Market Cap.	Theoretical Value at Exit	Foundation	Post Series A	Post VC rounds	Exit	Note
Google	Stanford	1998	Internet	76 980 608	1 842 000	15 360 000	69 626 600	291 770 972	\$960 000	\$41 000 000	\$24 000 000 000	\$151 516 101	2,3%	2,0%	1,2%	0,6%	0)
Akamai	MIT	1998	Internet	25 159 500	682 110	20 722 372	45 359 041	110 634 627	\$8 300 000	\$119 000 000	\$2 876 000 000	\$17 734 860	2,6%	1,5%	1,0%	0,6%	
Lycos	CMU	1996	Internet	9 000 000	1 000 000	8 000 000	10 030 012	14 316 000	\$1 250 000	\$1 250 000	\$230 000 000	\$16 000 000	10,0%	10,0%	10,0%	7,0%	
Infoseek	U. Mass.	1993	Internet	10 193 542	559 739	2 594 416	9 139 430	36 164 649	\$1 176 000	\$23 794 000	\$434 000 000	\$6 716 000	5,2%	4,2%	2,8%	1,5%	10)
Nanosys	Harvard/MIT	2001	Electronics	2 290 000	240 000	5 500 000	38 081 000	69 356 358	\$1 650 000	\$54 000 000	\$400 000 000	\$1 440 000	9,5%	3,0%	0,6%	0,3%	
Soitec	CEA LETI	1992	Electronics	12 070 000	1 350 000	3 907 000	14 784 000	52 784 000	\$765 000	\$18 500 000	\$147 000 000	\$3 780 000	10,1%	7,8%	4,8%	2,6%	
Mobileye (i)	Jerusalem	1999	Electronics	30 375 570	1 090 285	54 676 026	141 950 000	212 301 196		\$556 000 000	\$5 307 529 900	\$27 257 125	3,5%	1,3%	0,6%	0,5%	
Gevo	Caltech	2005	Energy	1 000 000	200 000	1 000 000	14 505 526	34 782 355	\$500 000	\$90 000 000	\$520 000 000	\$12 000 000	16,7%	9,1%	1,3%	0,6%	
Mascoma	Darmouth	2005	Energy	1 300 000	400 000	10 000 000	46 900 000	80 000 000	\$9 000 000	\$157 000 000	\$1 100 000 000	\$5 600 000	23,5%	3,4%	0,8%	0,5%	
A123	MIT	2001	Energy	3 800 000	200 000	8 312 087	59 819 233	115 654 686	\$8 312 087	\$351 505 000	\$1 500 000 000	\$2 700 000	5,0%	1,6%	0,3%	0,2%	
Cambridge Heart	MIT	1990	Medtech	2 087 622	180 000	3 289 042	4 455 709	12 846 908	\$6 578 083	\$10 000 000	\$167 000 000	\$2 340 000	7,9%	3,2%	2,7%	1,4%	
Sontra Medical	MIT	1996	Medtech	7 000 000	558 597	10 057 471	18 600 000	32 100 000	\$7 000 000	\$10 400 000	\$22 196 000	\$387 457	7,4%	3,2%	2,1%	1,7%	
Intuitive Surgical	SRI Int.	1995	Medtech	2 800 000	585 000	5 400 000	18 700 000	33 400 000	\$5 400 000	\$93 000 000	\$300 000 000	\$5 265 000	17,3%	6,7%	1,8%	1,8%	
Cubist	MIT	1992	Biotech	509 572	39 496	714 286	5 453 000	10 537 000	\$500 000	\$21 200 000	\$137 000 000	\$513 000	7,2%	3,1%	0,7%	0,4%	1)
Nanogen	Nanogen	1993	Biotech	203 948	40 923	1 600 000	11 200 000	22 100 000	\$3 510 000	\$63 700 000	\$198 000 000	\$366 640	16,7%	2,2%	0,4%	0,2%	
Acusphere	MIT	1993	Biotech	416 664	25 398	94 302	6 869 502	17 931 950	\$775 000	\$77 185 000	\$243 000 000	\$355 000	5,7%	4,7%	0,3%	0,1%	
Genometrix (ii)	MIT	1993	Biotech	8 000 000	950 000	107 000	7 450 000	42 500 000	\$1 600 000	\$23 000 000	\$170 000 000	\$3 800 000	10,6%	10,5%	5,8%	2,2%	
Sangamo Bio	Johns Hopkins	1995	Biotech	3 630 000	75 000	791 250	5 189 250	15 149 250	\$791 250	\$16 985 000	\$368 000 000	\$1 125 000	2,0%	1,7%	0,8%	0,5%	
Corcept	Stanford	1996	Biotech	7 500 000	30 000	1 800 000	8 800 000	26 800 000	\$700 000	\$41 700 000	\$321 000 000	\$360 000	0,4%	0,3%	0,2%	0,1%	
Rigel	Stanford	1996	Biotech	2 400 000	215 000	7 500 000	21 300 000	43 000 000	\$6 000 000	\$36 000 000	\$302 000 000	\$1 500 000	8,2%	2,1%	0,9%	0,5%	
Neurometrix	MIT	1996	Biotech	684 538	96 578	218 750	6 137 000	14 130 000	\$200 000	\$43 500 000	\$113 000 000	\$4 460 000	12,4%	9,7%	1,4%	0,7%	2)
Paratek	Tufts	1996	Biotech	6 500 000	500 000	1 500 000	26 600 000	47 600 000	\$1 500 000	\$130 000 000	\$666 000 000	\$7 000 000	7,1%	5,9%	1,5%	1,1%	
Argos Therapeutics	Virginia	1997	Biotech	19 448	5 192	56 935	7 000 000	15 600 000	\$1 900 000	\$82 000 000	\$234 000 000	\$77 880	21,1%	6,4%	0,1%	0,03%	
Genomatica	UCSD	1998	Biotech	2 900 000	350 000	3 500 000	56 000 000	75 000 000	\$3 500 000	\$84 000 000	\$226 000 000	\$1 050 000	10,8%	5,2%	0,6%	0,5%	
Celladon	U. California	2000	Biotech	24 000	1 744	450 000	153 000 000	226 000 000	\$4 500 000	\$124 000 000	\$340 000 000	\$2 500	6,8%	0,4%	0,001%	0,001%	3)
Momenta	MIT	2001	Biotech	2 560 000	293 136	2 676 638	11 730 012	31 000 000	\$6 100 000	\$45 400 000	\$201 000 000	\$1 905 000	10,3%	5,3%	2,0%	0,9%	
Oncomed	U. Michigan	2001	Biotech	3 000 000	355 213	13 900 000	107 000 000	180 000 000	\$13 900 000	\$173 000 000	\$541 000 000	\$1 065 000	10,6%	2,1%	0,3%	0,2%	4)
Regado	Duke	2001	Biotech	4 900 000	191 250	5 800 000	157 000 000	237 700 000	\$5 800 000	\$138 000 000	\$475 000 000	\$382 178	3,8%	1,8%	0,1%	0,1%	
Tetralogic Pharma	Princeton	2003	Biotech	2 864 000	165 000	8 000 000	153 000 000	272 300 000	\$8 000 000	\$66 000 000	\$408 000 000	\$248 000	5,4%	1,5%	0,1%	0,1%	
Helicos Bio.	Caltech	2003	Biotech	444 444	46 454	6 262 721	13 180 000	34 487 220	\$27 000 000	\$67 000 000	\$310 000 000	\$418 000	9,5%	0,7%	0,3%	0,1%	
Bind Therapeutics	MIT	2006	Biotech	2 525 000	341 613	2 461 000	22 900 000	42 780 000	\$2 500 000	\$86 000 000	\$340 000 000	\$2 700 000	11,9%	6,4%	1,3%	0,8%	
Tetraphase	Harvard	2006	Biotech	4 090 000	910 000	10 400 000	256 000 000	403 000 000	\$10 400 000	\$80 000 000	\$403 000 000	\$910 000	18,2%	5,9%	0,3%	0,2%	
Heat Biologics	U. Miami	2008	Biotech	800 000	70 000	1 800 000	3 800 000	11 900 000	\$3 900 000	\$9 200 000	\$120 000 000	\$705 882	8,0%	2,6%	1,5%	0,6%	
Verastem	Whitehead	2010	Biotech	2 574 571	583 333	4 500 000	11 740 000	22 000 000	\$16 000 000	\$68 000 000	\$219 000 000	\$5 806 815	18,5%	7,6%	3,9%	2,7%	
Genocea	Berkeley	2006	Biotech	2 950 000	150 000	4 600 000	127 000 000	188 000 000	\$3 000 000	\$77 000 000	\$563 000 000	\$450 000	4,8%	1,9%	0,1%	0,1%	
Covagen	ETH Zurich	2006	Biotech	59 260	3 703	37 037	1 090 000	1 159 155	\$444 444	\$40 450 000	\$208 000 000	\$664 470	5,9%	3,7%	0,3%	0,3%	
Glycovaxyn	ETH Zurich	2004	Biotech	6 400	600	10 000	196 166	247 156	\$1 100 000	\$50 500 000	\$200 000 000	\$485 523	8,6%	3,5%	0,3%	0,2%	
Molecular Partners	U. Zurich	2004	Biotech	4 600 000	400 000	4 810 210	9 793 310	22 703 450	\$18 500 000	\$56 830 000	\$508 500 000	\$8 958 991	8,0%	4,1%	2,7%	1,8%	
Avrobio	UHN (Canada)	2015	Biotech	5 200 000	4 800 000	3 333 333	63 300 000	110 380 846	\$1 500 000	\$87 500 000	\$331 142 000	\$14 399 977	48,0%	36,0%	6,5%	4,3%	
Eidos Therapeutics	Stanford	2013	Biotech	3 013 000	47 000	779 033	18 763 000	33 128 162	\$1 000 000	\$73 000 000	\$463 795 000	\$658 001	1,5%	1,2%	0,2%	0,1%	
Magenta Therap.	Harvard	2015	Biotech	5 245 875	995 000	35 663 974	60 400 000	102 944 486	\$35 600 000	\$140 500 000	\$514 722 000	\$4 975 000	15,9%	2,4%	1,5%	1,0%	
Forty Seven	Stanford	2014	Biotech	28 800 000	7 700 000	34 400 000	125 600 000	253 500 000	\$34 400 000	\$150 000 000	\$507 000 000	\$15 500 000	21,1%	10,9%	4,8%	3,0%	
Orchard Therap. (iii)	UC London	2015	Biotech	9 937 929	5 829 545	11 062 071	60 168 900	99 287 000	\$14 380 692	\$177 300 000	\$1 390 000 000	\$81 613 630	37,0%	21,7%	7,7%	5,9%	
Synthorx	Scripp Inst.	2014	Biotech	450 000	49 130	1 562 500	26 737 354	39 950 000	\$3 125 000	\$76 800 000	\$559 000 000	\$883 232	9,8%	3,0%	0,2%	0,1%	
Speechworks	MIT	1994	Software	2 800 000		2 475 000	11 800 000	40 000 000	\$2 500 000	\$60 000 000	\$800 000 000						5)
Imatron	UCSF	1981	Medtech														6)
Kopin	MIT	1984	Semicon														7)
Glaukos	UC Irvine	1998	Medtech														8)
Genentech	City of Hope	1976	Biotech														9)
									Average	\$6 489 035	\$88 693 311	\$1 097 419 664	\$9 456 279	11,1%	5,3%	1,7%	1,1%
									Median	\$3 312 500	\$68 000 000	\$340 000 000	\$1 702 500	9,0%	3,3%	0,9%	0,5%

Examples of academic licenses



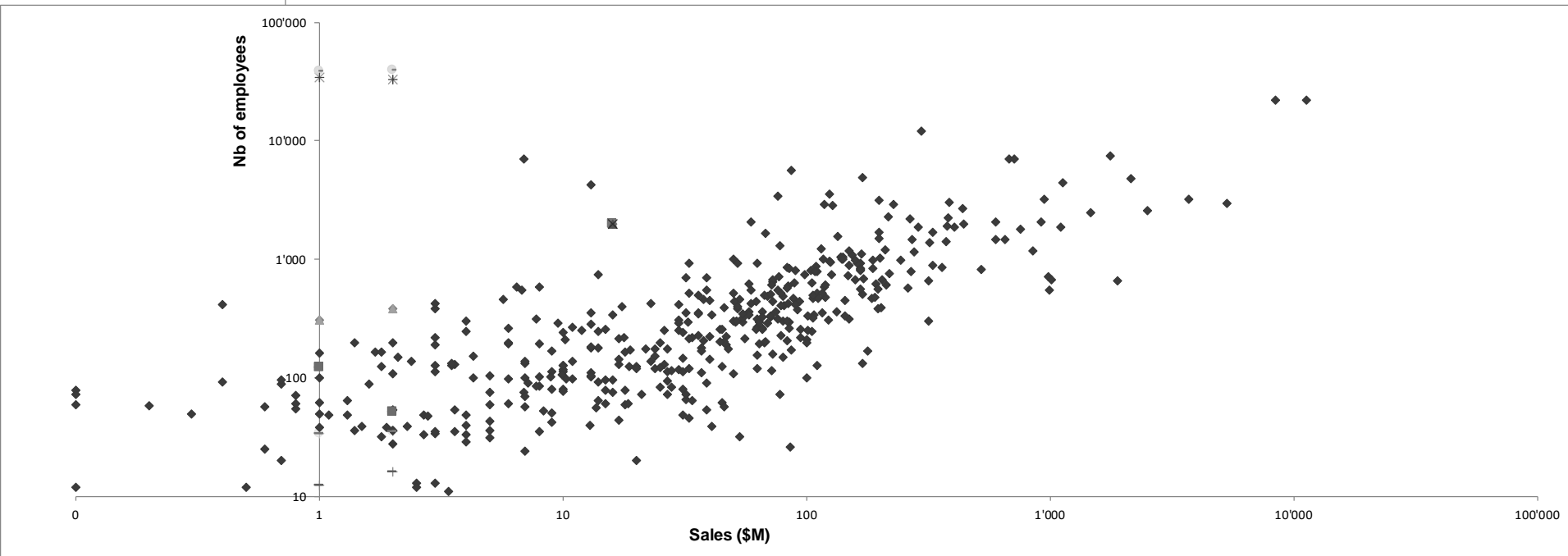
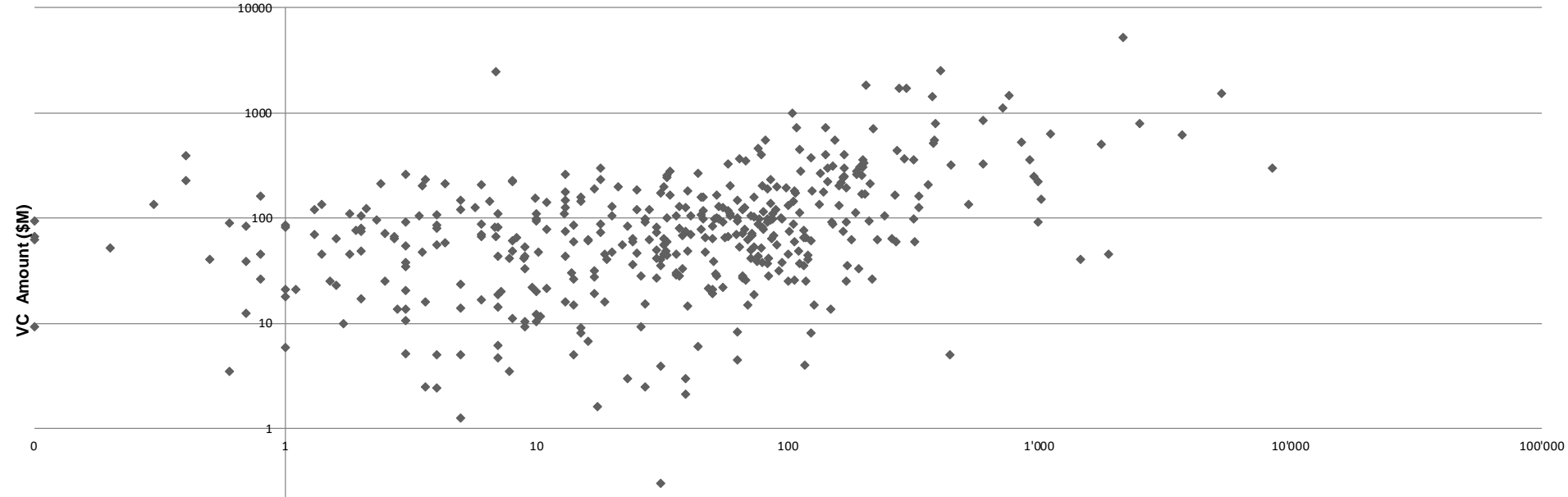
Notes of the examples of academic licenses

- (i) very little info on series A....
- (ii) did not go public, filed only
- (iii) No founder but UCL & a founding VC which puts £6.6M for 6.6M shares
- 0) Stanford is a little surprising with no data on company such as MIPS, Atheros, Rambus, Numerical Technologies.
- 1) Cubist was a 2% equity up to series B.
- 2) MIT only had 100'000 shares for the license, but then invested in preferred shares. There was also a 2% royalty on sales.
- 3) A stock split harshly diluted founders and university.
- 4) This was a 0.25% undilutable stake. The equity numbers at foundation and series A are back-computed.
- 5) No equity, 4% royalty up to \$6M and then 1%.
- 6) No equity, 2% royalty on sales.
- 7) No equity, 3% royalty on sales.
- 8) no equity but \$2.7M + low %
- 9) 2% royalty on sales
- 10) Founders and University had common and Series A; real 1st round was Series C. There were also 4% royalties on certain sales. Some university shares were canceled (not counted here)

See also

www.slideshare.net/lebre/startup-equity

<http://www.startup-book.com/2013/11/05/how-much-equity-universities-take-in-start-ups-from-ip-licensing/>



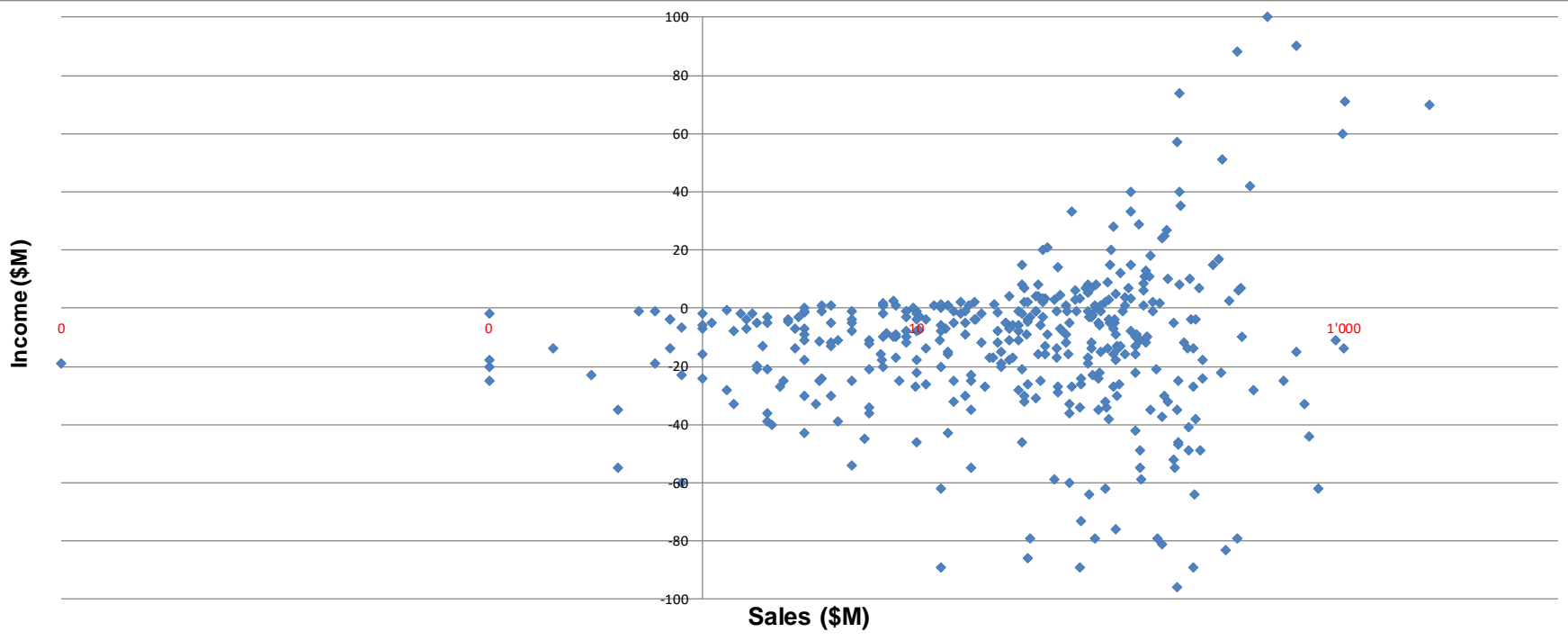
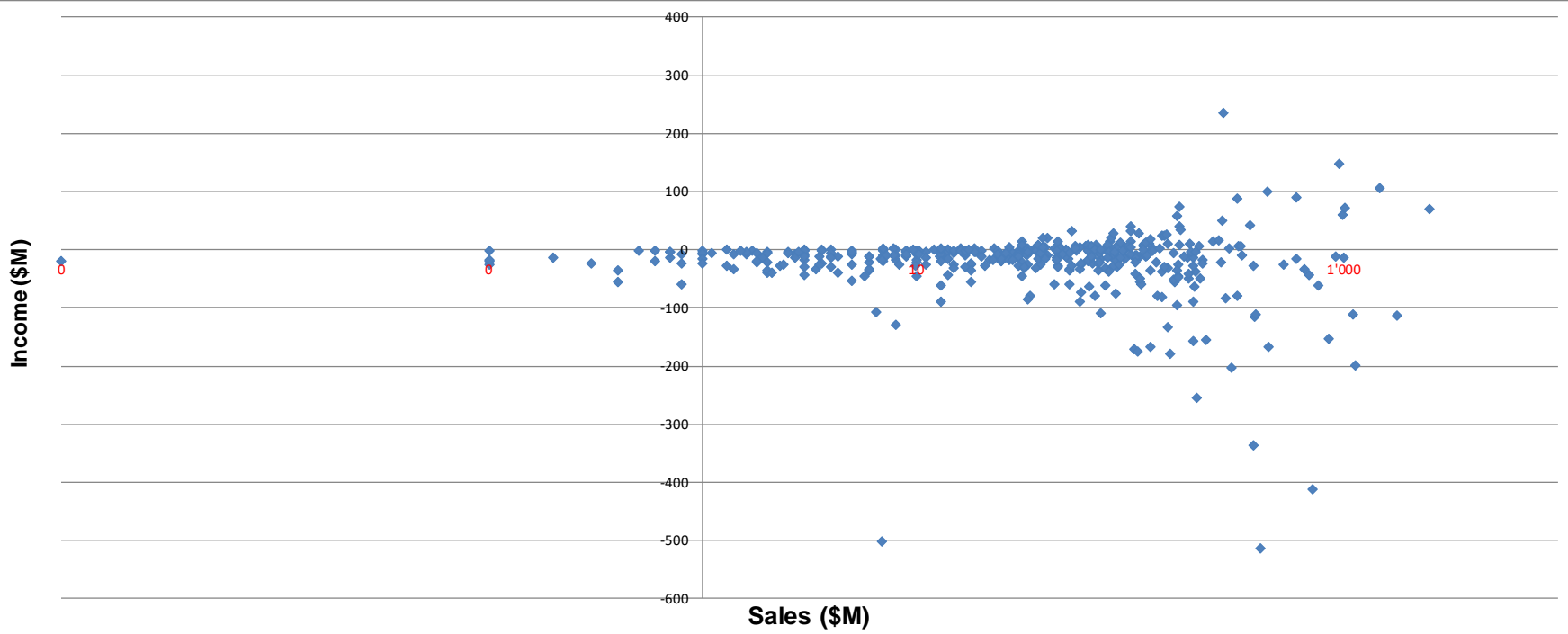


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Disclaimer: the tables were manually built, based on IPO documents and more rarely through local register of companies. Many mistakes are possible, this was a best effort! Some companies filed to go public, but were not quoted (yet).

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Avici	307	eToys	326	Glaukos	345	u-blox	364	Wisekey	383
EnerNOC	308	Financial Engines	327	Natera	346	Jazz Pharma.	365	Persistence Soft.	384
Exar	309	Helicos Bioscience	328	Asetek	347	IMPAC Medical	366	Nextest Systems	385
LogMeln	310	Motive Inc.	329	Teladoc	348	Snowball.com	367	Omnisky	386
Virtusa	311	MaxPoint Interactive	330	OpGen	349	Pure Storage	368	Omeros	387
Hubspot	312	FlexPharma	331	Windeln	350	Mimecast	369	Packeteer	388
Upland	313	Tracon Pharam	332	Rapid7	351	Natural Nutrition	370	Everspin Tech.	389
Zalando	314	Infraredx	333	JustEat	352	KongZhong	371	PlaceWare	390
Alibaba (2014 IPO)	315	Spark Therapeutics	334	Zoopla	353	Integrated Sensor	372	Power Integrations	391
Momo	316	Fortinet	335	Markit	354	Day Interactive	373	RA Pharma	392
Second Sight	317	Apigee Corp.	336	LendingClub	355	Blackberry	374	FogDog	393
HortonWorks	318	Kelkoo	337	Ooma	356	Editas Medicine	375	Nutanix	394
Digital Think	319	SolarEdge	338	Square	357	Intellia	376	Quantenna	395
Improvenet	320	Invuity	339	Solyndra	358	Crispr	377	Quinstreet	396
Xoom Corp.	321	Shopify	340	InPhi	359	Geneuro	378	AppDynamics	397
Adv. Acc. Appl. (AAA)	322	Biocartis	341	WorkDay	360	AC Immune	379	Quintus Corp.	398

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Snapchat	399	Navteq	419	Echelon	439	Eidos Therap.	459	Farfetch	479
Renovis	400	Cobalt Networks	420	Dropbox	440	Avast Plc	460	Elastic N.V.	480
ObsEva	401	Myomo	421	Spotify	441	Avrobio	461	SurveyMonkey	481
ReplayTV	402	Aileron Therapeut.	422	Yoox	442	Magenta Therap.	462	Upwork	482
MuleSoft	403	Zogenix	423	Zscaler	443	Domo Inc.	463	Qutoutiao	483
SenoRx	404	ZipRealty	424	Bilibili	444	Tricida Inc.	464	X Financial	484
SGX Pharma	405	Rovio	425	Unum Therapeut.	445	Forty Seven	465	BitMain Technology	485
Shutterfly	406	Idorsia	426	Homology Medic.	446	Neuronetics	466	Funding Circle	486
Tocagen	407	SendGrid	427	Zuora	447	Cellectis (Paris)	467	Axonics Mod. Tech.	487
AirBnB	408	Atlassian	428	Smartsheet	448	Cellectis (Nasdaq)	468	Anaplan	488
Uber Technologies	409	Delivery Hero	429	DocuSign	449	Kalray SA	469	Tenable	489
Okta	410	Casa Systems	430	Unity Biotech	450	Adyen NV	470	Allogene	490
Yext	411	HelloFresh	431	Carbon Black	451	Sonos	471	Qualtrics	491
SuccessFactors	412	Denali Therapeutics	432	Inspire Medical	452	Navya	472	StoneCo	492
Sun Run	413	Menlo Therapeutics	433	PluralSight	453	Rubius Therap.	473	Themis Bioscience	493
DivX	414	Eyenovi	434	nLIGHT	454	Pintec	474	Orchard Therap.	494
Synaptics	415	Ask Computer Syst.	435	Avalara	455	Bloom Energy	475	Synthorx	495
TeleNav	416	Atari	436	ARMO Bioscience	456	Pinduoduo	476	Beyond Meat	496
Trulia	417	ROLM	437	Polyphor	457	Nio	477	Mogu	497
Redfin	418	Cetus	438	Adaptive Insights	458	Eventbrite	478	Moderna	498

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Gossamer Bio	499	Stoke Therapeutics	519	Exelixis	539	Cymer	559	Rogue Wave	579
Alector Inc.	500	Fiverr	520	Xiaomi	540	Turn Point Tx	560	Geocities	580
Cibus Global Ltd	501	Medallia	521	JD.com	541	Pulmonx	561	Inktomi	581
Precision Biosciences	502	Livongo Health	522	Seattle Genetics	542	Accolade	562	Theglobe.com	582
Lyft Inc.	503	Phreesia	523	BioNTech SE	543	Oric Pharma	563	Ask Jeeves	583
Tufin Software	504	Rapt Therapeutics	524	Acadia Pharma	544	Aprea Therap.	564	1-800-Flowers	584
PagerDuty	505	InMode Ltd.	525	Casper Sleep	545	Lyra Therap.	565	Alteon Websystems	585
Zoom Video Comm.	506	CloudMinds	526	Wallix Group	546	Ayala Pharma.	566	Art Tech. Group	586
Pinterest	507	CloudFare	527	Revolution Med.	547	Keros Therap.	567	Dendreon	587
Trevi Therapeutics	508	WeWork	528	Passage Bio Inc.	548	Qlik Technologies	568	Cepheid	588
Uber Technologies	509	10x Genomics	529	Beam Therapeutics	549	HiSoft	569	Monogram Bioscie.	589
Fastly	510	Satsuma Pharma.	530	Imara	550	InfoSeek	570	Brocade Comm. Syst	590
Slack Technologies	511	Datadog	531	Inari Medical	551	Ansys	571	Chemdex	591
Bicycle Therapeutics	512	Sprout Social	532	NextCure, Inc.	552	Citrix	572	Covad Communic.	592
CrowdStrike	513	FitBit	533	Finisar	553	E*Trade	573	eGain Corp.	593
Personalis	514	Bill.com	534	Avedro	554	Qad Inc.	574	Extreme Networks	594
Akero Therapeutics	515	OneMedical 1Health	535	Ciena	555	BEA Systems	575	Turnstone Systems	595
Karuna Therapeutics	516	Black Diamond Tx	536	Artisan Comp.	556	Viasat	576	F5 Networks	596
Atreca	517	Arcutis	537	Applied Therapeutics	557	Motricity	577	HandSpring	597
Adaptibe Bio.	518	Schrödinger	538	Procore Tech.	558	Verisign	578	Airspan Networks	598

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Illumina	599								
Nuance Communic.	600								
Gadzoox Networks	601								
Tibco Software	602								
Vignette	603								
Ariba	604								
Cambridge Display	605								
Netflix	606								
Netscreen	607								
Mellanox	608								
Volterra	609								
Sensirion	610								
Revolut	611								
Graphcore	612								