Start-Up

Equity in start-ups

Historical data
from 800+ companies

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August 2021

IPO cap. table template

	Activity	High-Tech		**Company**	**CS**	Incorporation	
	Town, St	Lausanne, CH		IPO date	6-juin-10	State	CH
f=	founder	Price per share	$20	Market cap.	$908'935'063	Date	oct-06
D=	director	Symbol	CSSA	URL	www.cs-sa.	years to IPO	3.7

	Title	Name	Ownership					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%	9.1%				4'155'844	4'155'844	$83'116'883
	Total- Investors			40.0%	52.5%	55.9%	51.2%		10'000'000	19'090'909	23'246'753	23'246'753	$464'935'063
	Total - PreIPO		24.1%	100.0%	100.0%	100.0%	92.3%		25'000'000	36'363'636	41'558'441	41'946'753	$838'935'063
	IPO						7.7%					3'500'000	$70'000'000
	Option (underwriters)						0.0%						$0
	Total outstanding		22.0%				100.0%			36'363'636	41'558'441	45'446'753	$908'935'063
	Number of employees		2	7	25	70	200						

IPO	Total cash before fees	$70'000'000
	Paid to underwriters	$4'900'000
	Others	$600'000
	Net	$64'500'000
	sold by company	3'500'000
	sold by shareholders	100'000
	Total shares sold	3'600'000
	Option to underwriters	-

* The difference between common shares and options is very small. In this case, the number of non-founder shares and ESOP is maintained to 20% of the company at each VC round

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

Start-Up

IPO cap. table template: some explanations

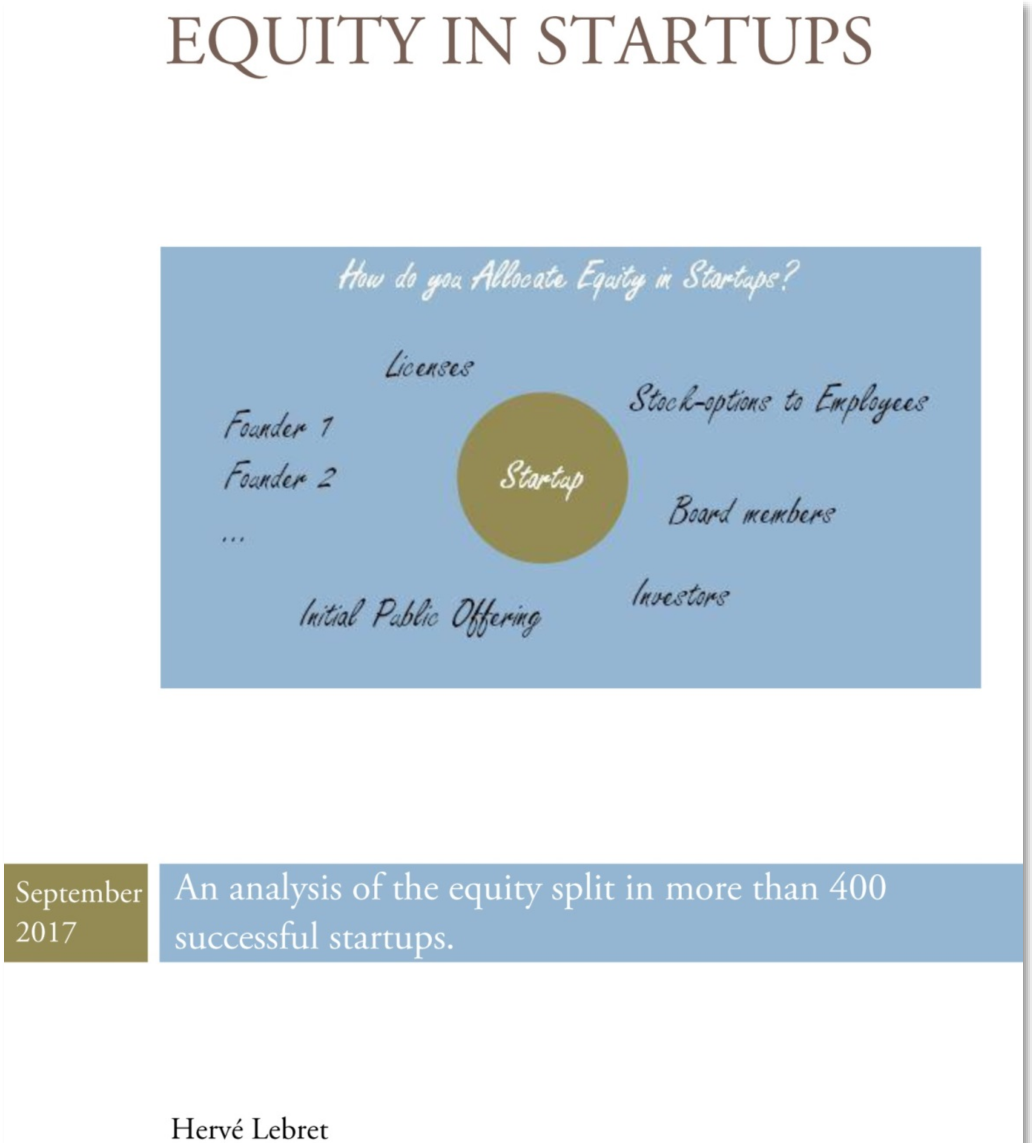
The cap table aims at illustrating shareholding of companies at a late stage (mostly an IPO or an IPO filing).

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

Start-Up

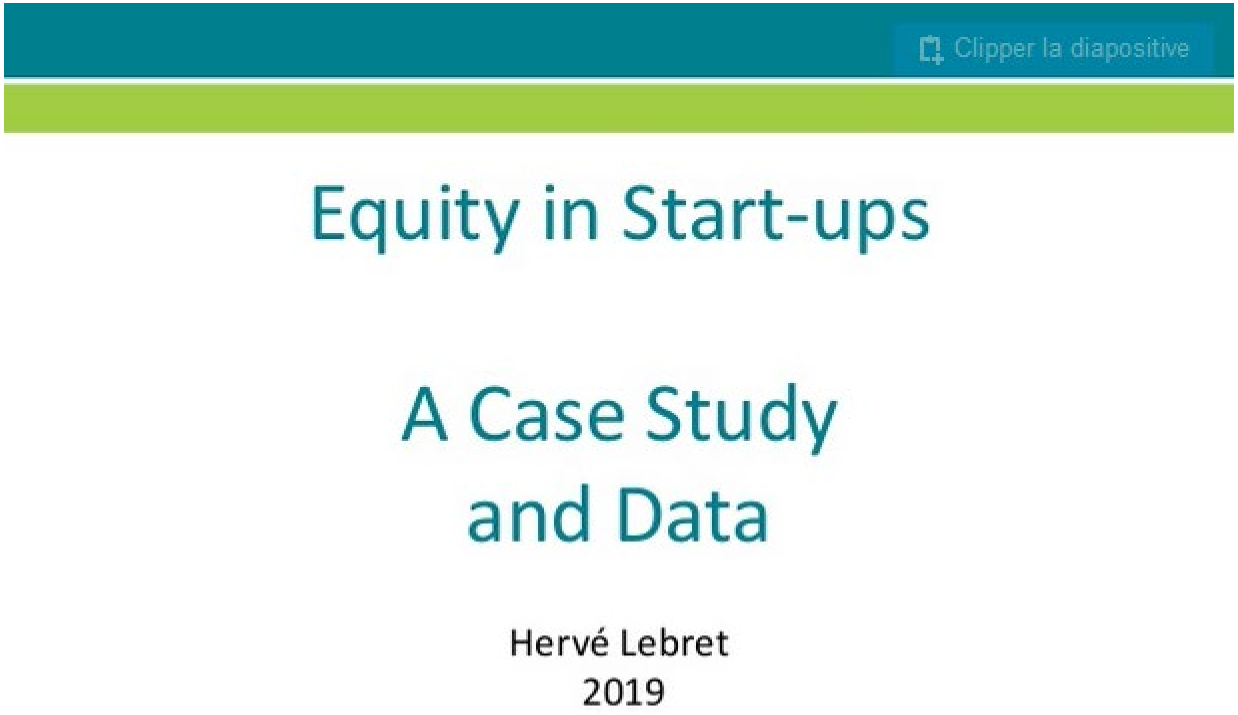
A previous analysis



http://www.startup-book.com/2017/09/01/equity-in-startups/

Start-Up

How is Equity Structured in Startups



How are founders of start-ups diluted by investors and stock options for employees (ESOP) through mechanisms of common and preferred shares.

https://fr.slideshare.net/lebret/startup-equity-split-study-herv-lebret

Start-Up

A quote

About valuation

“When people come as a team (usually it is three or four people and typically heavyweight on engineering), it is a complex process. But I think all of us have seen it in the earlier days, times when I can remember saying, "Well, look, we'll put up all the money, you put up all the blood, sweat and tears and we'll split the company", this with the founders. Then if we have to hire more people, we'll all come down evenly, it will be kind of a 50/50 arrangement. Well, as this bubble got bigger and bigger, you know, they were coming and saying, "Well, you know, we'll give you, for all the money, 5 percent, 10 percent of the deal." And, you know, that it's a supply and demand thing. It's gone back the other way now. But, in starting with a team, it's a typical thing to say, well, somewhere 40 to 60 percent, to divide it now. If they've got the best thing since sliced bread and you think they have it and they think they have it, you know, then you'll probably lose the deal because one of these guys will grab it.”

Don Valentine, founder of Sequoia Capital

Transcript of oral panel – the Pioneers of Venture Capital – September 2002

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).

Start-Up

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

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

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

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

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

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

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

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

*: does not include series A shares

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

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

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

Start-Up

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

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

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

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

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

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

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

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

VCs
Atlas
Sofinnova
3i

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

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

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

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

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

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

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

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

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

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

Start-Up

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Board

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

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

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

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

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

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

Board	
Ping Yang	TSMC
Lori Holland	

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

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

Intel, Yang, Bechtolsheim

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

	Series A	Series B
Intel	834'725	270'270

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

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

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

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

	VCs
D	Venrock (Peter Crisp)
	Sequoia (Don Valentine)
D	A. Rock

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

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

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

* including shares from managers

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

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

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

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

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

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

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

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

	VCs
D	NEA
D	Foundation
D	August

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

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

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

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

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

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

Board

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

(i) independant director

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Board

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

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

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

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

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

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

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

	VCs
D	Partech
D	Innovacom
D	Atlas
	Don Lucas

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Start-Up

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

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

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

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

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

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

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

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

Board

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

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

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

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

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

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

Preferred shares converted in 10 common shares

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

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

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

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

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

VCs

D Sequoia (Valentine)

Suez managed by Sequoia

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

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

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

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

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

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

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

VCs

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

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

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

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

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

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

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

Start-Up

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

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

	VCs
D	3i
D	Amadeus
D	Gilde

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

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

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

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

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

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

Investors

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

1st round $13.5M
$48M followed

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

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

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

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

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	

Start-Up

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

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

VCs	
Benchmark	Kagle

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

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

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

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

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

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

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

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

* Management had additional options:

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

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

Start-Up

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

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

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

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

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

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

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

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

Start-Up

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Facebook numbers ($M or '000s)

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

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

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

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

Board

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

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

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

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

Start-Up

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

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

Board

Forrest Basket	NEA
Scott Sandell	NEA
Christopher Schaepe	LightSpeed

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

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

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

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

Start-Up

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

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

VCs
D TPG
D Vertex
GE Capital

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

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

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

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

Start-Up

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

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

VCs

D	Tom Perkins	KP (Chairman)
D	Donald Murflin	Lubrizol

* ESOP was a Series B preferred stock mechanism

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

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

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

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

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

Board

Charles Cooney	MIT
John Littlechild	Advent
Eileen More	Oak

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

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

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

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

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

	Title	Name	Ownership Founders	Ownership Employees	Ownership PreIPO	Ownership Post IPO	Shares Founders	Shares Employees	Shares PreIPO	Shares Post IPO	Value
fD	Pres. Prod.	Larry Page	50.0%	18.5%	13.9%	13.1%	38'490'304	38'593'200	38'593'200	38'110'785	$3'239'416'725
fD	Pres. Tech.	Sergey Brin	50.0%	18.5%	13.9%	13.0%	38'490'304	38'489'048	38'489'048	38'007'935	$3'230'674'475
D	CEO	Eric Schmidt		7.1%	5.3%	4.9%		14'758'600	14'758'600	14'389'635	$1'223'118'975
	SVP Sales	Omid Kordestani		2.3%	1.7%	1.6%		4'810'520	4'810'520	4'569'994	$388'449'490
	VP Eng.	Wayne Rosing		0.7%	0.5%	0.5%		1'468'000	1'468'000	1'397'851	$118'817'335
	Founders and managers		100.0%	47.1%	35.3%	33.1%	76'980'608	98'119'368	98'119'368	96'476'200	$8'200'477'000
	Other common			43.0%	32.2%	30.7%		89'433'180	89'433'180	89'433'180	$7'601'820'300
	Total common before options		41.0%	90.1%	67.5%	63.7%		187'552'548	187'552'548	185'909'380	$15'802'297'300
	Options-Granted			8.0%	6.0%	5.7%		16'732'657	16'732'657	16'732'657	$1'422'275'845
	Options-Available			1.9%	1.4%	1.3%		3'891'192	3'891'192	3'891'192	
	Options-Total			9.9%	7.4%	7.1%		20'623'849	20'623'849	20'623'849	$1'753'027'165
	Sub-total		27.7%	100.0%	74.9%	70.8%		208'176'397	208'176'397	206'533'229	$17'555'324'465
	Investors (VCs)				17.2%	16.4%			47'787'600	47'787'600	$4'061'946'000
	Stanford				0.7%	0.6%			1'842'000	1'842'000	$156'570'000
	Investors (others)				7.2%	6.8%			19'997'000	19'730'767	$1'677'115'195
	Total- Investors				25.1%	22.5%			69'626'600	65'632'691	$5'578'778'735
	Total - PreIPO				100.0%	93.3%			277'802'997	272'165'920	$23'134'103'200
	IPO					4.8%				14'142'135	$1'202'081'475
	Sold by existing shareholders					1.9%				5'462'917	$464'347'945
	Total		26.1%			100.0%				291'770'972	$24'800'532'620

	VCs
D	Kleiner Perkins (Doerr)
D	Sequoia (Moritz)

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

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

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

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

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

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

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

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

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

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

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

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

Board

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

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

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

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

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

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

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

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

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

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

Start-Up

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

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

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

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

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

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

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

Start-Up

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

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

VCs
D Arthur Rock
D Venrock

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

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

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

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

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

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

VCs
Mayfield
Sierra
Morgan Stanley

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

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

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

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

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

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

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

Board

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

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

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

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

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

VCs

Venrock	(Tony Evnin) Bryan Roberts
Polaris	Terry McGuire

was incorporated as Microbia Inc.

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

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

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

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

Start-Up

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

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

VCs
Atlas
Madrona
Sequoia

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

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

* All shares of officers include options:

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

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

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

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

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

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

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

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

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

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

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

Start-Up

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

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

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

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

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

Start-Up

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

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

Board

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

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

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

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

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

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

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

VCs

Sequoia	Michael Moritz
Greylock	David Sze
Bessemer	
European Founders Fund	

Board

“Skip” Battle	(AskJeeves)
Leslie Kilgore	(NetFlix)
Stanley J. Meresman	

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

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

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

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

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

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

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

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

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

VCs

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

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

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

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

VCs
CMGI

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

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

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

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

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

	VCs
D	Redwood
D	NEA
D	Raza
	Crosslink

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

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

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

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

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

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

Start-Up

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

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

VCs

KP Ray Lane

Marimba was acquired in 2004 by BMC for $239M

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

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

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

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

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

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

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

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

NB: 2009 revs are $51M

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

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

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

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

VCs

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

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

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

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

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

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

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

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

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

	Board	
D	David Marquardt	TVI
D	Portia Isaacson	

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

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

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

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

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

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

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

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

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

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

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

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

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

VCs

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

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

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

Start-Up

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

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

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

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

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

Start-Up

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

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

	VCs
D	Mohr Davidow
	Index Ventures
	Goldman Sachs

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

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

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

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

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

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

	VCs
D	Kleiner Perkins
D	Mohr Davidow

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

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

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

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

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

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

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

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

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

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

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

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

	VCs
D	Don Lucas
	Sequoia
	T. R. Berkeley Development

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

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

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

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

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

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

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

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

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

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

* include shares created by antidilution after round F

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

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

VCs
Sequoia
Nokia Ventures
ClearStone
Individuals
Peter Thiel
Egon Musk

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Board

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	VCs
D	Accel
D	Lightspeed
D	UV partners

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

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

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

Start-Up

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

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

VCs	
KPCB	Randy Komisar
CRV	Izhar Armony
Index	Giuseppe Zocco

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

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

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

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

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

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

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

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

Board

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Board

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

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

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

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

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

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

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

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

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

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

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

Start-Up

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

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

VCs

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

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

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

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

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

VCs
Suddinova
Innovacom
Auriga

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

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

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

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

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

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

VCs
Innovacom
Banexi

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

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

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

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

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

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

Board

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

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

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

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

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

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

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

VCs

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

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

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

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

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

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

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

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

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

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

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

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

	Title	Name	Ownership				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
D	Oak (Carano)
D	TVI (Kagle)
	MPAE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Board

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1 Swedish krona is 0.16 US$

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	

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	

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

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

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

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

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

* some A were repurchased at series B

** shareholders sold at IPO

*** Flanagan had also 300'000 options

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

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

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

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

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

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

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

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

Start-Up

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

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

VCs

D Sequoia (Moritz)

Softbank

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

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

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

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

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

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

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

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

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

D*: will become a board member before the IPO

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

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

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

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

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

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

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

In March 2011 there was a 1-2 stock split

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

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

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

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

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

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

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

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

MORE
IPOs
FILINGS

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

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

Board

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

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

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

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

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

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

Board

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Board

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

* Data on founders' shares are speculative

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

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

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

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

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

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

Board

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

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

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

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

Start-Up

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

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

Board

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

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

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

* Some employees sold some shares before the IPO

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

Start-Up

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

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

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

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

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

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

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

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

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

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

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

Board

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	

** 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*

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

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

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

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

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

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

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

Shares sold by common to Series E investors

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

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

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

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

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

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

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

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

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

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

Board

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Board	
D	David Orfao	General Catalyst
D	James Breyer	Accel

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

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

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

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

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

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

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

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

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

Start-Up

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

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

Board

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

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

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

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

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

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

Board

Matt Cohler	Benchmark
Steve Anderson	Baseline

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

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

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

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

Board

Asheem Chandna	Greylock
James J. Goetz	Sequoia

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

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

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

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

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

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

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

Board

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

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

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

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

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

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

Board

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

Total cash before fees	$93'000'000
Paid to underwriters	
Others	
Net	$93'000'000
sold by company	66'428'571
sold by shareholders	
Total shares sold	66'428'571
Option to underwriters	-

Year	2011	2010	2009
Revenues	$2'705'000	$0	$0
Profit	-$53'461'000	-$26'755'000	-$28'204'000
Number of employees			43
Avg. val. of stock per emp			$966'842

Series	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A-1		$2'110'277	3'635'482	$0.58	641
A-1 (A)		$4'923'981	8'482'793	$0.58	1'496
A-L		$2'256'742	3'887'804	$0.58	686
B		$43'278'073	70'230'451	$0.62	12'385
B-1		$19'947'927	32'370'940	$0.62	5'708
C		$32'411'215	52'724'761	$0.61	9'298
C-1		$17'499'785	28'467'676	$0.61	5'020
Total		$122'428'000	199'799'907		35'234

* jointly owned with prof. Jorgensen

Founding team includes

Harry H. Penner	
Thomas A. Steitz	Professor, Yale
Harry F. Noller	Professor, UC Santa Cruz
Peter B. Moore	Professor, Yale
William Jorgensen	Professor, Yale
John N. Abelson	Professor, Caltech

Start-Up

Activity	Biotech		**Company**	**Merrimack Pharmaceuticals**	Incorporation	
Town, St	Cambridge, MA		IPO date	Mar-12	State	MA
f= founder	Price per share	$7.0	Market cap.	$831'435'549	Date	Nov-93
D= director	Symbol	MACK	URL	www.merrimackpharma.com	years to IPO	18.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Robert J. Mulroy		7.5%	2.7%	2.4%		2'864'151	2'864'151	2'864'151	$20'049'057	2'258'332
	SVP & CSO	Ulrik B. Nielsen		3.5%	1.3%	1.1%		1'351'459	1'351'459	1'351'459	$9'460'213	1'104'016
	SVP Manufacturing	Fazal R. Khan		2.0%	0.7%	0.6%		766'666	766'666	766'666	$5'366'662	766'666
	EVP Dev.	Clet M. Niyikiza		0.7%	0.3%	0.2%		279'164	279'164	279'164	$1'954'148	279'164
	CFO	William A. Sullivan		0.7%	0.3%	0.2%		276'499	276'499	276'499	$1'935'493	276'499
	Director	James van B. Dresser		0.9%	0.3%	0.3%		351'974	351'974	351'974	$2'463'818	248'462
	Director	Gordon J. Fehr		1.0%	0.4%	0.3%		381'715	381'715	381'715	$2'672'005	218'462
	Director	Anthony J. Sinskey		1.5%	0.6%	0.5%		592'376	592'376	592'376	$4'146'632	218'462
	Director	Michael E. Porter		1.0%	0.4%	0.3%		374'114	374'114	374'114	$2'618'798	133'749
	Officers & executives			18.9%	6.9%	6.1%	-	7'238'118	7'238'118	7'238'118	$50'666'826	5'503'812
	Other common			26.4%	9.7%	8.5%		10'106'419	10'106'419	10'106'419	$70'744'933	
	Total common			45.4%	16.6%	14.6%		17'344'537	17'344'537	17'344'537	$121'411'759	
	Options - outstanding			31.6%	11.6%	10.2%		12'094'735	12'094'735	12'094'735	$84'663'145	
	Warrant			7.7%	2.8%	2.5%		2'933'239	2'933'239	2'933'239	$20'532'673	
	Options - available			15.3%	5.6%	4.9%		5'848'467	5'848'467	5'848'467	$40'939'269	
	Options - total			54.6%	20.0%	17.6%		20'876'441	20'876'441	20'876'441	$146'135'087	
	Total - company			100.0%	36.6%	32.2%		38'220'978	38'220'978	38'220'978	$267'546'846	
	Investors (Fidelity Investments()				5.3%	4.7%			5'524'135	5'524'135	$38'668'945	
	Investors (Credit Suisse First Boston)				4.6%	4.1%			4'818'562	4'818'562	$33'729'934	
	Investors (Fred Alger Management)				4.2%	3.7%			4'349'368	4'349'368	$30'445'576	
	Investors (TPG-Axon Partners)				4.0%	3.5%			4'183'005	4'183'005	$29'281'035	
	Investors (Others)				45.4%	39.9%			47'380'459	47'380'459	$331'663'213	
	Total- Investors				63.4%	55.8%			66'255'529	66'255'529	$463'788'703	
	Total - PreIPO				100.0%	88.0%			104'476'507	104'476'507	$731'335'549	
	IPO					12.0%				14'300'000	$100'100'000	
	Total outstanding					100.0%				118'776'507	$831'435'549	

Board	
Gary L. Crocker	Chairman
James van B. Dresser	BCG
Gordon J. Fehr	McGill Univ.
Robert C. Gay	
Walter M. Lovenberg	
Sarah E. Nash	
Michael E. Porter	Harvard Uni.
Anthony J. Sinskey	MIT

Total cash before fees	$100'100'000
Paid to underwriters	$7'007'000
Others	
Net	$93'093'000
sold by company	14'300'000
sold by shareholders	
Total shares sold	14'300'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$34'215'000	$20'305'000	$2'148'000
Profit	-$79'676'000	-$50'159'000	-$49'073'000
Growth	69%	845%	
Number of employees			218
Avg. val. of stock per emp			$994'862

Round	**Amount**	**# Shares**	**Price per share**	**After conversion**
B	$17'043'171	3'873'448	$4.40	5978468
C	$27'261'112	14'423'869	$1.89	14'423'869
D	$28'302'068	8'086'305	$3.50	8'086'305
E	$67'459'014	14'990'892	$4.50	14'990'892
G	$60'057'575	11'775'995	$5.10	11'775'995
H	$77'000'000	11'000'000	$7.00	11'000'000
Total	$277'122'940	64'150'509		66255529

Start-Up

Activity	Biotech		Company	Cempra, Inc.	Incorporation	
Town, St	Chapel Hill, NC		IPO date	Feb-12	State	DE
f= founder	Price per share	$6.0	Market cap.	$133'184'424	Date	Jan-06
D= director	Symbol	CEMP	URL	www.cempra.com	years to IPO	6.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Prabhavathi Fernandes	100.0%	13.7%	2.7%	1.6%	203'684	344'425	344'425	344'425	$2'066'550	140'741
	EVP, CFO	Mark W. Hahn		1.4%	0.3%	0.2%		34'479	34'479	34'479	$206'874	34'479
D	Director	John H. Johnson		0.7%	0.1%	0.1%		16'738	16'738	16'738	$100'428	16'738
D	Chairman	Garheng Kong		0.4%	0.1%	0.0%		8'995	8'995	8'995	$53'970	8'995
	Officers & executives		100.0%	16.2%	3.2%	1.8%	203'684	404'637	404'637	404'637	$2'427'822	200'953
	Other common			1.9%	0.4%	0.2%		48'647	48'647	48'647	$291'882	
	Total common		44.9%	18.1%	3.6%	2.0%		453'284	453'284	453'284	$2'719'704	
	Options - outstanding			21.0%	4.2%	2.4%		525'762	525'762	525'762	$3'154'572	
	Options - available			60.9%	12.2%	6.9%		1'526'316	1'526'316	1'526'316	$9'157'896	
	Options - total			81.9%	16.4%	9.2%		2'052'078	2'052'078	2'052'078	$12'312'468	
	Total - company		8.1%	100.0%	20.0%	11.3%		2'505'362	2'505'362	2'505'362	$15'032'172	
	Investors (I. Wistar Morris)				17.5%	9.9%			2'200'202	2'200'202	$13'201'212	
	Investors (Intersouth)				17.0%	9.6%			2'134'115	2'134'115	$12'804'690	
	Investors (Aisling)				16.9%	9.5%			2'118'615	2'118'615	$12'711'690	
	Investors (Quaker)				16.8%	9.5%			2'110'796	2'110'796	$12'664'776	
	Investors (Blackboard)				6.2%	3.5%			774'159	774'159	$4'644'954	
	Investors (Devon Park)				5.5%	3.1%			694'155	694'155	$4'164'930	
	Total- Investors				80.0%	45.2%			10'032'042	10'032'042	$60'192'252	
	Total - PreIPO		1.6%		100.0%	56.5%			12'537'404	12'537'404	$75'224'424	
	IPO					37.8%				8'400'000	$50'400'000	
	Option (underwriters)					5.7%				1'260'000	$7'560'000	
	Total outstanding		0.9%			100.0%				22'197'404	$133'184'424	

Board

I. Wistar Morris, III	
Richard Kent	Intersouth
Dov Goldstein	Aisling
P. Sherrill Neff	Quaker

Total cash before fees	$50'400'000
Paid to underwriters	$3'528'000
Others	
Net	$46'872'000
sold by company	9'660'000
sold by shareholders	
Total shares sold	9'660'000
Option to underwriters	1'260'000

Year	2010	2009	2008
Revenues	$0	$0	$0
Profit	-$19'675'000	-$18'612'000	-$14'902'000
Growth			
Number of employees			15
Avg. val. of stock per emp			$840'290

Round	Date	Amount	# Shares	Price per share
A	2006	$22'500'000	2'291'965	$9.82
B	2007	$10'000'000	809'717	$12.35
C	2009	$46'000'000	4'489'375	$10.25
Total		$78'500'000	7'591'057	

	A	B	C	Total
I. Wistar Morris	536'028	136'146	833'810	1'505'984
Intersouth Partners	648'515	164'716	663'647	1'476'878
Aisling Capital	648'515	164'716	653'887	1'467'118
Quaker Bioventures	–	–	1'454'167	1'454'167
Blackboard Ventures	–	242'915	283'026	525'941
Devon Park	–	–	478'216	478'216
Others	458'907	101'224	122'622	682'753
Total	2'291'965	809'717	4'489'375	7'591'057

Activity	Biotech		**Company**	**Verastem, Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date	Jan-12	State	DE
f= founder	Price per share	$10.0	Market cap.	$219'943'070	Date	Aug-10
D= director	Symbol	VSTM	URL	www.verastem.com	years to IPO	1.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Christoph Westphal	75.9%	16.0%	4.0%	2.9%	628'571	628'571	628'571	628'571	$6'285'710	
	COO	Robert Forrester		3.3%	0.8%	0.6%		128'000	128'000	128'000	$1'280'000	
	VP, Head Research	Jonathan Pachter		2.1%	0.5%	0.4%		81'336	81'336	81'336	$813'360	81'336
	Former COO	Satish Jindal		4.9%	1.2%	0.9%		190'662	190'662	190'662	$1'906'620	
	VP Finance	Paul Brannelly		0.5%	0.1%	0.1%		18'570	18'570	18'570	$185'700	18'570
	Other common including founding team		24.1%	5.1%	1.3%	0.9%	200'000	200'000	200'000	200'000	$2'000'004	
	Officers & executives		100.0%	31.7%	8.0%	5.7%	828'571	1'247'139	1'247'139	1'247'139	$12'471'394	99'906
	Other common (including founding team)			44.4%	11.1%	7.9%		1'746'183	1'746'183	1'746'183	$17'461'826	
	Total common		27.7%	76.2%	19.1%	13.6%		2'993'322	2'993'322	2'993'322	$29'933'220	
	Options - outstanding			7.8%	1.9%	1.4%		305'235	305'235	305'235	$3'052'350	
	Options - available			16.0%	4.0%	2.9%		630'000	630'000	630'000	$6'300'000	
	Options - total			23.8%	6.0%	4.3%		935'235	935'235	935'235	$9'352'350	
	Total - company		21.1%	100.0%	25.1%	17.9%		3'928'557	3'928'557	3'928'557	$39'285'570	
	Investors (Longwood Fund)				14.5%	10.3%			2'269'841	2'269'841	$22'698'411	
	Investors (MPM)				12.3%	8.8%			1'933'333	1'933'333	$19'333'331	
	Investors (CHP)				12.7%	9.0%			1'984'127	1'984'127	$19'841'269	
	Investors (Bessemer)				12.1%	8.6%			1'895'238	1'895'238	$18'952'380	
	Investors (Eastern)				7.3%	5.2%			1'142'857	1'142'857	$11'428'571	
	Investors (ATV)				4.7%	3.4%			742'857	742'857	$7'428'571	
	Investors (others)				11.3%	8.1%			1'772'497	1'772'497	$17'724'966	
	Total- Investors				74.9%	53.4%			11'740'750	11'740'750	$117'407'500	
	Total - PreIPO		5.3%		100.0%	71.2%			15'669'307	15'669'307	$156'693'070	
	IPO					25.0%				5'500'000	$55'000'000	
	Option (underwriters)					3.8%				825'000	$8'250'000	
	Total outstanding		3.8%			100.0%				21'994'307	$219'943'070	

Board

Richard Aldrich	Longwood Fund
John K. Clarke	Cardinal Partners
Ansbert Gadicke	MPM Group
Stephen Kraus	Bessemer
Henri Termeer	ex - Genzyme

scientific co-founders, Robert Weinberg, Ph.D., Eric Lander, Ph.D., and Piyush Gupta, Ph.D.,

Total cash before fees	$55'000'000
Paid to underwriters	$3'850'000
Others	
Net	$51'150'000
sold by company	6'325'000
sold by shareholders	
Total shares sold	6'325'000
Option to underwriters	825'000

Year	9m-2001	4m-2010
Revenues	$0	$0
Profit	-$7'696'000	-$786'000
Growth		
Number of employees		18
Avg. val. of stock per emp		$1'489'676

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A	Nov-10	$16'000'000	16'000'000	$1.00	4'571'424
B	Jul-11	$32'050'000	16'025'000	$2.00	4'578'567
C	Nov-11	$20'402'156	9'067'625	$2.25	2'590'803
Total		$68'452'156	41'092'625		11'740'794

	Series A	**Series B**	**Series C**	**Total**	**After conversion**
Bessemer	4'000'000	2'500'000	133'333	6'633'333	1'895'238
CHP	4'000'000	2'500'000	444'444	6'944'444	1'984'127
Longwood	4'000'000	3'500'000	444'444	7'944'444	2'269'841
MPM	4'000'000	2'500'000	266'666	6'766'666	1'933'333
ATV		2'500'000	100'000	2'600'000	742'857
Eastern Capital			4'000'000	4'000'000	1'142'857
Others		2'525'000	3'678'738	6'203'738	1'772'497
Total	16'000'000	16'025'000	9'067'625	41'092'625	11'740'750

Start-Up

Activity	Biotech		**Company**	**Horizon Pharmaceuticals**	Incorporation		
Town, St	Northbrook, IL		IPO date	Jul-11	State	DE	
f= founder	Price per share	$9.0	Market cap.	$217'642'779	Date	Apr-02	
D= director	Symbol	HZNP	URL	www.horizonpharma.com	years to IPO	9.3	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Timothy Walbert		3.6%	1.1%	0.8%		192'875	192'875	192'875	$1'735'875	192'875
EVP & CFO	Robert De Vaere		1.4%	0.4%	0.3%		72'792	72'792	72'792	$655'128	72'792
EVP & CMO	Jeffrey Sherman		1.4%	0.4%	0.3%		72'792	72'792	72'792	$655'128	72'792
Director	Jeffrey W. Bird		0.6%	0.2%	0.1%		32'349	32'349	32'349	$291'141	
SVP Sales	Michael Adatto		0.1%	0.02%	0.02%		3'686	3'686	3'686	$33'174	3'686
Officers & executives			7.0%	2.1%	1.5%	-	374'494	374'494	374'494	$3'370'446	342'145
Other common (possibly including investors)			27.5%	8.2%	6.1%		1'463'929	1'463'929	1'463'929	$13'175'361	
Total common			34.5%	10.3%	7.6%		1'838'423	1'838'423	1'838'423	$16'545'807	
Options - outstanding			18.3%	5.5%	4.0%		975'389	975'389	975'389	$8'778'501	
Options - available			47.2%	14.1%	10.4%		2'512'046	2'512'046	2'512'046	$22'608'414	
Options - total			65.5%	19.5%	14.4%		3'487'435	3'487'435	3'487'435	$31'386'915	
Total - company			100.0%	29.8%	22.0%		5'325'858	5'325'858	5'325'858	$47'932'722	
Investors (Atlas Venture)				13.9%	10.3%			2'490'037	2'490'037	$22'410'333	
Investors (Essex Woodlands)				11.4%	8.4%			2'033'990	2'033'990	$18'305'910	
Investors (Scale)				10.9%	8.1%			1'950'685	1'950'685	$17'556'165	
Investors (NGN)				7.8%	5.8%			1'400'559	1'400'559	$12'605'031	
Investors (Sutter Hill)				4.8%	3.5%			852'771	852'771	$7'674'939	
Investors (The Global Life Science Fund)				6.1%	4.5%			1'089'887	1'089'887	$9'808'983	
Investors (FHVF)				5.9%	4.3%			1'049'048	1'049'048	$9'441'432	
Investors (TVM)				4.5%	3.4%			811'035	811'035	$7'299'315	
Investors (others)				4.8%	3.5%			853'661	853'661	$7'682'949	
Total- Investors				70.2%	51.8%			12'531'673	12'531'673	$112'785'057	
Total - PreIPO				100.0%	73.8%			17'857'531	17'857'531	$160'717'779	
IPO					22.7%				5'500'000	$49'500'000	
Option (underwriters)					3.4%				825'000	$7'425'000	
Total outstanding					100.0%				24'182'531	$217'642'779	

Board

Jeffrey Bird	Sutter Hill
Hubert Birner	TVM
Louis C. Bock	Scale Venture
J.-F. Formela	Atlas Venture
Jeff Himawan	Essex Woodlands
Peter Johann	NGN Biomed

Total cash before fees	$49'500'000
Paid to underwriters	$3'465'000
Others	
Net	$46'035'000
sold by company	6'325'000
sold by shareholders	
Total shares sold	6'325'000
Option to underwriters	825'000

Year	2010	2009	2008
Revenues	$2'376'000	$0	$0
Profit	-$27'065'000	-$20'500'000	-$27'899'000
Growth			
Number of employees			39
Avg. val. of stock per emp			$562'920

Old series	New series	Date	Amount	# Shares	Price per share	Valuation
A	A	Oct-05	$6'049'999	1'192'118	$5.08	
B	A	Nov-06	$14'999'996	1'482'213	$10.12	
C	A	Nov-07	$30'000'019	2'109'706	$14.22	
D	A	Dec-09	$25'894'083	4'978'674	$5.20	
	B	Apr-10	$19'999'999	2'510'040	$7.97	
Total			$96'944'096	12'272'751		

Activity	Biotech		**Company**		**Hyperion Therapeutics Inc**	Incorporation	
Town, St	San Francisco, CA		IPO date	Filing	Apr-12	State	DE
f= founder	Price per share	$5.0	Market cap.		$314'133'205	Date	Nov-06
D= director	Symbol	HPTX	URL		www.hyperiontx.com	years to IPO	5.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	CEO	Donald J. Santel		42.3%	7.1%	5.8%		3'659'713	3'659'713	3'659'713	$18'298'565	3'597'809
	CFO	Jeffrey S. Farrow		7.2%	1.2%	1.0%		623'893	623'893	623'893	$3'119'465	623'893
	SVP, CMO	Bruce F. Scharschmidt		7.6%	1.3%	1.0%		658'107	658'107	658'107	$3'290'535	428'107
	SVP, regulatory	Klara A. Dickinson		7.3%	1.2%	1.0%		628'104	628'104	628'104	$3'140'520	626'376
	SVP, Corp Dev	Christine A. Nash		6.3%	1.1%	0.9%		542'474	542'474	542'474	$2'712'370	541'870
D	Director	Gaurav Aggarwal		0.8%	0.1%	0.1%		72'200	72'200	72'200	$361'000	72'200
D	Director	David W. Gryska		0.8%	0.1%	0.1%		72'200	72'200	72'200	$361'000	72'200
D	Director	Bo Jesper Hansen		0.8%	0.1%	0.1%		72'200	72'200	72'200	$361'000	72'200
D	Director	Robert Hopfner		0.8%	0.1%	0.1%		72'200	72'200	72'200	$361'000	72'200
D	Director	Jake R. Nunn		0.8%	0.1%	0.1%		72'200	72'200	72'200	$361'000	72'200
D	Director	Bijan Salehizadeh		0.8%	0.1%	0.1%		72'200	72'200	72'200	$361'000	72'200
D	Director	Lota S. Zoth		0.8%	0.1%	0.1%		72'541	72'541	72'541	$362'705	72'541
	Officers & executives			76.6%	12.9%	10.5%	-	6'618'032	6'618'032	6'618'032	$33'090'160	6'323'796
	Other common											
	Total common			76.6%	12.9%	10.5%		6'618'032	6'618'032	6'618'032	$33'090'160	
	Options - outstanding			16.1%	2.7%	2.2%		1'394'741	1'394'741	1'394'741	$6'973'705	
	Options - available			7.3%	1.2%	1.0%		631'904	631'904	631'904	$3'159'520	
	Options - total			23.4%	3.9%	3.2%		2'026'645	2'026'645	2'026'645	$10'133'225	
	Total - company			100.0%	16.8%	13.8%		8'644'677	8'644'677	8'644'677	$43'223'385	
	Investors (Bay City)				14.8%	12.1%			7'594'937	7'594'937	$37'974'685	
	Investors (Highland)				15.5%	12.7%			7'965'476	7'965'476	$39'827'380	
	Investors (Panorama)				9.9%	8.1%			5'063'292	5'063'292	$25'316'460	
	Investors (NEA)				18.0%	14.7%			9'219'827	9'219'827	$46'099'135	
	Investors (Sofinnova Venture)				18.0%	14.7%			9'219'827	9'219'827	$46'099'135	
	Investors (Ucyclyd Pharma)				4.6%	3.8%			2'380'333	2'380'333	$11'901'665	
	Investors (others)				2.4%	2.0%			1'238'272	1'238'272	$6'191'360	
	Total- Investors				83.2%	67.9%			42'681'964	42'681'964	$213'409'820	
	Total - PreIPO				100.0%	81.7%			51'326'641	51'326'641	$256'633'205	
	IPO					18.3%				11'500'000	$57'500'000	
	Total outstanding					100.0%				62'826'641	$314'133'205	

	Board	
D	James I. Healy	Soffinova
	Gaurav Aggarwal	Panorama
	David W. Gryska	Celgene
	Bo Jesper Hansen	Swedish Orphan Biovitrum
	Robert Hopfner	Bay City
	Jake R. Nunn	NEA
	Bijan Salehizadeh	Navimed
	Lota S. Zoth	Medimmune

Total cash before fees	$57'500'000
Paid to underwriters	$4'025'000
Others	
Net	$53'475'000
sold by company	11'500'000
sold by shareholders	
Total shares sold	11'500'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$0	$0	$0
Profit	-$29'416'000	-$25'453'000	-$13'600'000
Growth			
Number of employees			14
Avg. val. of stock per emp			$723'802

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion**
A	Dec-06	$2'000'000	2'000'000	$1.00	1'600'000
B	2007	$20'000'000	11'471'597	$1.74	9'177'278
C-1	Jun-09	$15'491'533	11'647'769	$1.33	9'318'215
C-2	Apr-10	$44'868'808	28'397'980	$1.58	22'718'384
Total		$82'360'341	53'517'346		42'813'877

	Activity	Biotech		**Company**	**Supernus Pharmaceuticals, Inc.**	Incorporation	
	Town, St	Rockville, MD		IPO date	May-12	State	DE
f=	founder	Price per share	$5.0	Market cap.	$141'124'995	Date	Mar-05
D=	director	Symbol	SUPN	URL	www.supernus.com	years to IPO	7.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Jack A. Khattar	100.0%	45.8%	9.8%	5.4%	1'522'058	1'522'058	1'522'058	1'522'058	$7'610'290	
	SVP IP, CSO	Padmanabh P. Bhatt		2.3%	0.5%	0.3%		76'125	76'125	76'125	$380'625	76'125
	VP Bus. Dev.	Jones W. Bryan		2.3%	0.5%	0.3%		76'125	76'125	76'125	$380'625	10'625
	SVP, CMO	Paolo Baroldi		1.6%	0.3%	0.2%		53'437	53'437	53'437	$267'185	53'437
	Former CFO	Russell P. Wilson		0.4%	0.1%	0.1%		14'375	14'375	14'375	$71'875	
	Director	William A. Nuerge		0.3%	0.06%	0.03%		8'750	8'750	8'750	$43'750	
	Director	Frederick M. Hudson		0.1%	0.01%	0.01%		2'188	2'188	2'188	$10'940	2'188
	Officers & executives		100.0%	52.7%	11.3%	6.2%	1'522'058	1'753'058	1'753'058	1'753'058	$8'765'290	142'375
	Other common			1.6%	0.3%	0.2%		51'638	51'638	51'638	$258'190	
	Total common		84.3%	54.3%	11.6%	6.4%		1'804'696	1'804'696	1'804'696	$9'023'480	
	Options - outstanding			13.7%	2.9%	1.6%		455'734	455'734	455'734	$2'278'670	
	Warrant			17.3%	3.7%	2.0%		575'000	575'000	575'000	$2'875'000	
	Options - available			14.7%	3.1%	1.7%		489'571	489'571	489'571	$2'447'855	
	Options - total			45.7%	9.8%	5.4%		1'520'305	1'520'305	1'520'305	$7'601'525	
	Total - company		45.8%	100.0%	21.3%	11.8%		3'325'001	3'325'001	3'325'001	$16'625'005	
	Investors (NEA)				40.1%	22.1%			6'250'000	6'250'000	$31'250'000	
	Investors (Orbimed)				16.1%	8.9%			2'499'998	2'499'998	$12'499'990	
	Investors (Abingworth Bioventure)				16.1%	8.9%			2'500'000	2'500'000	$12'500'000	
	Investors (Shire /license agreement)				6.4%	3.5%			1'000'000	1'000'000	$5'000'000	
	Total- Investors				78.7%	43.4%			12'249'998	12'249'998	$61'249'990	
	Total - PreIPO		9.8%		100.0%	55.2%			15'574'999	15'574'999	$77'874'995	
	IPO					39.0%				11'000'000	$55'000'000	
	Option (underwriters)					5.8%				1'650'000	$8'250'000	
	Total outstanding		5.4%			100.0%				28'224'999	$141'124'995	

Board	
NEA	M. James Barrett
NEA	Charles W. Newhall, III
Abingworth	Michael Bigham
Orbimed	Michael B. Sheffery

Total cash before fees	$55'000'000
Paid to underwriters	
Others	
Net	$55'000'000
sold by company	12'650'000
sold by shareholders	
Total shares sold	12'650'000
Option to underwriters	1'650'000

Year	2011	2010	2009
Revenues	$803'000	$106'000	$37'925'000
Profit	-$23'225'000	-$39'075'000	$4'138'000
Growth	658%	-100%	
Number of employees			71
Avg. val. of stock per emp			$110'700

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Afer conversion**
A	2005-06	$45'000'000	45'000'000	$1.00	11'250'000
Total		$45'000'000	45'000'000		

Activity	Biotech		Company	Stemline Therapeutics	Incorporation	
Town, St	New York, NY		IPO date Filing	Apr-12	State	DE
f= founder	Price per share	$50.0	Market cap.	$207'513'100	Date	Aug-03
D= director	Symbol	STML	URL	www.stemline.com	years to IPO	8.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Ivan Bergstein	100.0%	46.2%	32.8%	24.9%	1'000'000	1'034'726	1'034'726	1'034'726	$51'736'300	30'225
	CMO	Eric K. Rowinsky		1.1%	0.8%	0.6%		25'000	25'000	25'000	$1'250'000	25'000
	VP Ops	Kenneth Hoberman										
	VP R&D	Thomas P. Cirrito										
	Director	Ron Bentsur		0.8%	0.6%	0.4%		17'536	17'536	17'536	$876'800	15'736
	Officers & executives		100.0%	48.1%	34.2%	26.0%	1'000'000	1'077'262	1'077'262	1'077'262	$53'863'100	70'961
	Other common											
	Total common		92.8%	48.1%	34.2%	26.0%		1'077'262	1'077'262	1'077'262	$53'863'100	
	Options - outstanding			42.7%	30.3%	23.0%		955'537	955'537	955'537	$47'776'850	
	Options - available			9.2%	6.5%	5.0%		205'769	205'769	205'769	$10'288'450	
	Options - total			51.9%	36.9%	28.0%		1'161'306	1'161'306	1'161'306	$58'065'300	
	Total - company		44.7%	100.0%	71.1%	53.9%		2'238'568	2'238'568	2'238'568	$111'928'400	
	Investors (Madoff Family)				9.1%	6.9%			285'108	285'108	$14'255'400	
	Investors (Neuberger Berman Athyrium)				7.2%	5.5%			227'759	227'759	$11'387'950	
	Investors (others)				12.7%	9.6%			398'827	398'827		
	Total- Investors				28.9%	22.0%			911'694	911'694	$45'584'700	
	Total - PreIPO		31.7%		100.0%	75.9%			3'150'262	3'150'262	$157'513'100	
	IPO					24.1%				1'000'000	$50'000'000	
											$0	
	Total outstanding		24.1%			100.0%				4'150'262	$207'513'100	

Board
Ron Bentsur
J. Kevin Buchi
Kenneth Zuerblis

Total cash before fees	$50'000'000
Paid to underwriters	$3'500'000
Others	
Net	$46'500'000
sold by company	1'000'000
sold by shareholders	
Total shares sold	1'000'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$0	$0	$0
Number of employees			7
Avg. val. of stock per emp			$8'295'043

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-07	$12'225'014	445'518	$27.44	
Total		$12'225'014	445'518		

On March 16, 2010, we entered into a note purchase agreement pursuant to which we redeemed from funds affiliated with Pequot Capital Management, Inc., or the Pequot Funds, all of the shares of our Series A Preferred Stock held by them, which represented all of our issued and outstanding shares of Series A Preferred Stock, in exchange for (i) an aggregate cash payment of $750,000, (ii) 227,759 shares of our common stock and (iii) 2.45% senior unsecured convertible notes in the aggregate principal amount of $1,250,000. Pursuant to the note purchase agreement, the Pequot Funds immediately transferred such shares of common stock and the notes to Neuberger Berman Athyrium LLC, a fund affiliated with Neuberger Berman Group LLC, which presently holds such shares and notes.

Start-Up

Activity	Biotech		**Company**		**Tesaro, Inc.**	Incorporation	
Town, St	Waltham, MA		IPO date	Filing	Mar-12	State	DE
f= founder	Price per share	$2.5	Market cap.		$239'923'153	Date	Mar-10
D= director	Symbol	TSRO	URL		www.tesarobio.com	years to IPO	2.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
CEO	Leon O. Moulder, Jr.	45.6%	36.6%	4.7%	3.6%	1'987'500	3'487'500	3'487'500	3'487'500	$8'718'750
President & CFO	Mary Lynne Hedley	39.5%	20.7%	2.7%	2.1%	1'722'500	1'972'500	1'972'500	1'972'500	$4'931'250
EVP & CFO	Richard Rodgers	14.9%	9.4%	1.2%	0.9%	650'000	900'000	900'000	900'000	$2'250'000
Officers & executives		100.0%	66.7%	8.6%	6.6%	4'360'000	6'360'000	6'360'000	6'360'000	$15'900'000
Other common			0.5%	0.1%	0.1%		50'000	50'000	50'000	$125'000
Total common		68.0%	67.2%	8.7%	6.7%		6'410'000	6'410'000	6'410'000	$16'025'000
Options - outstanding			32.8%	4.2%	3.3%		3'127'500	3'127'500	3'127'500	$7'818'750
Options - available										
Options - total			32.8%	4.2%	3.3%		3'127'500	3'127'500	3'127'500	$7'818'750
Total - company		45.7%	100.0%	12.9%	9.9%		9'537'500	9'537'500	9'537'500	$23'843'750
Investors (NEA)				49.2%	37.9%			36'383'505	36'383'505	$90'958'763
Investors (Interwest)				12.4%	9.6%			9'195'402	9'195'402	$22'988'505
Investors (Kleiner Perkins)				9.3%	7.2%			6'896'551	6'896'551	$17'241'378
Investors (others)				16.2%	12.5%			11'956'303	11'956'303	$29'890'758
Total- Investors				87.1%	67.1%			64'431'761	64'431'761	$161'079'403
Total - PreIPO		5.9%		100.0%	77.1%			73'969'261	73'969'261	$184'923'153
IPO					22.9%				22'000'000	$55'000'000
Total outstanding		4.5%			100.0%				95'969'261	$239'923'153

Board

David M. Mott	NEA
Lawrence M. Alleva	ex-PWC
Arnold L. Oronsky	Interwest
Beth Seidenberg	Kleiner Perkins
Paul Walker	NEA

Total cash before fees	$55'000'000
Paid to underwriters	$3'850'000
Others	
Net	$51'150'000
sold by company	22'000'000
sold by shareholders	
Total shares sold	22'000'000
Option to underwriters	-

Year	2011	2010
Revenues	$0	$0
Profit	-$16'398'000	-$8'975'000
Growth		
Number of employees		18
Avg. val. of stock per emp		$441'319

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A-1	May-10	$10'000'000	10'000'000	$1.00
A-2	Feb-11	$9'995'000	9'995'000	$1.00
B	Jun-11	$42'526'294	19'552'319	$2.18
B	Mar-12	$58'473'661	26'884'442	$2.18
Total		$120'994'955	66'431'761	

	A-1	A-2	B-1	B-2	Total
Leon O. Moulder, Jr.	1'500'000				1'500'000
Mary Lynne Hedley	250'000				250'000
Richard Rodgers	250'000				250'000
NEA	8'000'000	9'995'000	7'741'199	10'647'306	36'383'505
Interwest			3'871'748	5'323'654	9'195'402
Kleiner Perkins			2'903'811	3'992'740	6'896'551
Others			5'035'561	6'920'742	11'956'303
Total	10'000'000	9'995'000	19'552'319	26'884'442	66'431'761

Activity	Biotech		**Company**		**Durata Therapeutics Inc**	Incorporation	
Town, St	Morristown, NJ		IPO date	Filing	Mar-12	State	DE
f= founder	Price per share	$2.0	Market cap.		$270'395'872	Date	nov-09
D= director	Symbol	DRTX	URL		www.duratatherapeutics.com	years to IPO	2.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	CEO	Paul R. Edick		15.6%	2.5%	1.7%		2'344'588	2'344'588	2'344'588	$4'689'176	2'187'500
	COO	Corey N. Fishman		5.8%	0.9%	0.6%		872'239	872'239	872'239	$1'744'478	692'708
	CMO	Michael W. Dunne		9.0%	1.5%	1.0%		1'355'389	1'355'389	1'355'389	$2'710'778	1'265'625
	Director	George F. Horner III		0.8%	0.1%	0.1%		125'000	125'000	125'000	$250'000	125'000
	Officers & executives			31.3%	5.1%	3.5%	-	4'697'216	4'697'216	4'697'216	$9'394'432	4'270'833
	Other common			0.5%	0.1%	0.1%		73'617	73'617	73'617	$147'234	
	Total common			31.8%	5.2%	3.5%		4'770'833	4'770'833	4'770'833	$9'541'666	
	Options - outstanding			58.7%	9.5%	6.5%		8'804'167	8'804'167	8'804'167	$17'608'334	
	Options - available			9.5%	1.5%	1.1%		1'425'000	1'425'000	1'425'000	$2'850'000	
	Options - total			68.2%	11.1%	7.6%		10'229'167	10'229'167	10'229'167	$20'458'334	
	Total - company			100.0%	16.3%	11.1%		15'000'000	15'000'000	15'000'000	$30'000'000	
	Investors (Domain Associates)				19.5%	13.3%			17'953'008	17'953'008	$35'906'016	
	Investors (New Leaf Ventures)				19.5%	13.3%			17'953'008	17'953'008	$35'906'016	
	Investors (Aisling Capital)				17.5%	12.0%			16'157'707	16'157'707	$32'315'414	
	Investors (Sofinnova Venture)				14.6%	10.0%			13'464'758	13'464'758	$26'929'516	
	Investors (Canaan)				11.7%	8.0%			10'771'804	10'771'804	$21'543'608	
	Investors (others)				1.0%	0.7%			897'651	897'651	$1'795'302	
	Total- Investors				83.7%	57.1%			77'197'936	77'197'936	$154'395'872	
	Total - PreIPO				100.0%	68.2%			92'197'936	92'197'936	$184'395'872	
	IPO					31.8%				43'000'000	$86'000'000	
	Total outstanding					100.0%				135'197'936	$270'395'872	

Board

Ronald M. Hunt	New Leaf
Nicole Vitullo	Domain Partners
Dov A. Goldstein	Aisling
James I. Healy	Sofinnova
Brenton K. Ahrens	Canaan
George F. Horner III	

Total cash before fees	$86'000'000
Paid to underwriters	$6'020'000
Others	
Net	$79'980'000
sold by company	43'000'000
sold by shareholders	
Total shares sold	43'000'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$0	$0	$0
Profit	-$33'033'000	-$11'014'000	-$714'000
Growth			
Number of employees			17
Avg. val. of stock per emp			$1'044'445

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec09-Aug-	$55'197'936	55'197'936	$1.00	
A	Mar-12	$22'000'000	22'000'000	$1.00	
Total		$77'197'936	77'197'936		

Activity	Semiconductor		**Company**	**INSIDE Secure SA**	Incorporation		
Town, St	Aix en Provence, France		IPO date	Feb-12	State		
f= founder	Price per share	€ 8.3	Market cap.	€ 267'988'358	Date	Dec-94	
D= director	Symbol	INSD.PA	URL	www.insidesecure.com	years to IPO	17.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
	Président	Rémy de Tonnac		14.6%	0.4%	2.1%		90'220	90'220	681'056	€ 5'652'765
	Directeur Général	Pascal Didier		4.0%	0.1%	0.7%		24'697	24'697	214'197	€ 1'777'835
	CFO	Richard Vacher Detournière		3.9%	0.1%	0.8%		24'281	24'281	274'445	€ 2'277'894
	EVP Mobile NFC	Charles Stanley Walton		0.3%	0.01%	0.9%		2'127	2'127	277'759	€ 2'305'400
	EVP Digital Secur.	Christian Fleutelot				0.2%		-	-	72'000	€ 597'600
	Director	Glenn Collinson		3.7%	0.1%	0.2%		22'775	22'775	55'575	€ 461'273
	Director	Patrick Schwager Jones				0.1%		-	-	26'404	€ 219'153
	Director	Ronald Black				0.1%		-	-	16'824	€ 139'639
f	co-founder / ex-ceo	Jacek Kowalski									
f	EVP US Ops	Didier Serra									
f	EVP Innovation	Bruno Charrat									
	Officers & executives		#DIV/0!	26.6%	0.7%	5.0%	-	164'100	164'100	1'618'260	€ 13'431'558
	Other common			28.0%	0.8%	4.9%		172'848	172'848	1'591'384	€ 13'208'487
	Total common		0.0%	54.6%	1.5%	9.9%		336'948	336'948	3'209'644	€ 26'640'045
	Options - outstanding			45.4%	1.2%	0.9%		280'000	280'000	280'000	€ 2'324'000
	Options available										
	Options - total			45.4%	1.2%	0.9%		280'000	280'000	280'000	€ 2'324'000
	Total - company		0.0%	100.0%	2.7%	10.8%		616'948	616'948	3'489'644	€ 28'964'045
	Investors (Sofinnova)				20.0%	14.1%			4'556'200	4'556'200	€ 37'816'460
	Investors (GIMV)				18.1%	12.7%			4'115'545	4'115'545	€ 34'159'024
	Investors (Granite)				9.5%	6.7%			2'150'252	2'150'252	€ 17'847'092
	Investors (Vertex)				10.6%	7.4%			2'397'810	2'397'810	€ 19'901'823
	Investors (Qualcomm)				4.8%	3.4%			1'081'972	1'081'972	€ 8'980'368
	Investors (Visa)				3.8%	2.6%			853'621	853'621	€ 7'085'054
	Investors (Nokia)				3.3%	2.4%			759'838	759'838	€ 6'306'655
	Investors (Motorola)				1.5%	1.1%			348'172	348'172	€ 2'889'828
	Investors (Alta Berkeley)				1.2%	0.9%			278'152	278'152	€ 2'308'662
	Investors (others)				24.5%	17.9%			5'569'008	5'789'344	€ 48'051'555
	Total- Investors				97.3%	69.2%			22'110'570	22'330'906	€ 185'346'520
	Total - PreIPO		0.0%		100.0%	80.0%			22'727'518	25'820'550	€ 214'310'565
	IPO					16.2%				5'220'218	€ 43'327'809
	Option (underwriters)					3.9%				1'246'986	€ 10'349'984
	Total outstanding		0.0%			100.0%				32'287'754	€ 267'988'358

Board	
Mobiwire	Ronald Black
ex-Gemplus	Patrick Schwager Jones
CSR	Glenn Collinson
Sofinnova	Jean Schmitt
GIMV	Alex Brabers
Vertex	Kheng Nam Lee
FSI	Thierry Sommelet

Total cash before fees	€ 79'349'959
Paid to underwriters	€ 5'554'497
Others	
Net	€ 73'795'462
sold by company	6'467'204
sold by shareholders	
Total shares sold	6'467'204
Option to underwriters	1'246'986

Year	2011	2010	2009
Revenues	€ 151'468'000	€ 58'715'200	€ 25'600'000
Profit	-€ 14'622'000	-€ 3'750'000	-€ 9'600'000
Growth	158%	129%	
Number of employees			381
Avg. val. of stock per emp			$40'768

Investors	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**After stock split**	**Price per share afert split**
Alta Berkeley & BAs	1st	1996	€ 5'000'000	?	?		
GIMV, 3i, EVP	2nd	1997	€ 5'000'000	?	?		
Siparex, Vertex	3rd	2001	€ 10'000'000	?	?		
Sofinnova, Visa	A	2005	€ 9'000'000	570'706	€ 15.77	2'438'504	€ 3.69
Granite, EuroUS	B	2006	€ 19'000'000	698'085	€ 27.22	2'792'340	€ 6.80
Nokia, Samsung	C	2007	€ 25'000'002	621'736	€ 40.21	2'486'944	€ 10.05
Motorola, HID	C	2008	€ 6'677'393	166'073	€ 40.21	664'292	€ 10.05
Existing	D	2010	€ 49'475'000	2'620'947	€ 18.88	10'427'952	€ 4.74
	Total		€ 129'152'395	4'677'547		18'810'032	

Activity	Biotech		**Company**		**OncoMed Pharmaceuticals, Inc.**	Incorporation		
Town, St	Redwodd City, CA		IPO date	Filing	May-12	State	DE	MI as CSCG
f= founder	Price per share	$3.0	Market cap.		$541'255'927	Date	Aug-04	Jan-01
D= director	Symbol	OMED	URL		www.oncomed.com	years to IPO	7.8	11.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Paul J. Hastings		13.4%	2.0%	1.6%		2'845'471	2'845'471	2'845'471	$8'536'413	1'000'000
	EVP & CSO	John A. Lewicki		5.9%	0.9%	0.7%		1'262'486	1'262'486	1'262'486	$3'787'458	1'000'000
	SVP Corp. Dev.	Sunil Patel		4.7%	0.7%	0.6%		1'000'000	1'000'000	1'000'000	$3'000'000	1'000'000
	Former CEO	Steven E. Benner		0.9%	0.1%	0.1%		192'647	192'647	192'647	$577'941	
f	Prof. Uni. Michigan	Michael F. Clarke										
f	Prof. Uni. Michigan	Max Wicha										
f	*Founding company*	*CSCG*	*100.0%*	*5.6%*	*0.8%*	*0.7%*	*1'200'000*	*1'200'000*	*1'200'000*	*1'200'000*	*$3'600'000*	
	University of Michigan has an option for 0.25% FD				0.25%	0.20%		-	355'213	355'213	$1'065'640	355'213
	Officers & executives		100.0%	30.5%	4.8%	3.8%	1'200'000	6'500'604	6'855'817	6'855'817	$20'567'452	3'000'000
	Other common			10.6%	1.6%	1.3%		2'265'068	2'265'068	2'265'068	$6'795'204	
	Total common		13.7%	41.1%	6.4%	5.1%		8'765'672	9'120'885	9'120'885	$27'362'656	
	Options - outstanding			50.1%	7.5%	5.9%		10'673'801	10'673'801	10'673'801	$32'021'403	
	Options - available			8.8%	1.1%	0.8%		1'873'525	1'518'312	1'518'312	$4'554'935	
	Options - total			58.9%	8.6%	6.8%		12'547'326	12'192'113	12'192'113	$36'576'338	
	Total - company		5.6%	100.0%	15.0%	11.8%		21'312'998	21'312'998	21'312'998	$63'938'994	
	Investors (US VP)				15.4%	12.1%			21'872'162	21'872'162	$65'616'486	
	Investors (Latterell)				10.9%	8.6%			15'434'873	15'434'873	$46'304'619	
	Investors (GSK)				10.5%	8.2%			14'863'020	14'863'020	$44'589'060	
	Investors (Vertical)				10.0%	7.9%			14'196'901	14'196'901	$42'590'703	
	Investors (Morgenthaler)				9.8%	7.7%			13'902'783	13'902'783	$41'708'349	
	Investors (Nomura)				8.3%	6.5%			11'764'705	11'764'705	$35'294'115	
	Investors (Delphi)				6.2%	4.9%			8'823'529	8'823'529	$26'470'587	
	Investors (Adams Street)				5.0%	3.9%			7'037'815	7'037'815	$21'113'445	
	Investors (others)				9.1%	7.1%			12'876'523	12'876'523	$38'629'569	
	Total- Investors				85.0%	66.9%			120'772'311	120'772'311	$362'316'933	
	Total - PreIPO		0.8%		100.0%	78.8%			142'085'309	142'085'309	$426'255'927	
	IPO					21.2%				38'333'333	$115'000'000	
	Option (underwriters)											
	Total outstanding		0.7%			100.0%				180'418'642	$541'255'927	

	Board	
D	James N. Woody	Latterell
D	James W. Broderic	Morgenthaler
D	Terry Gould	Adams Street
D	Jack W. Lasersohn	The Vertical Group
D	Deepa R. Pakianat	Delphi Ventures
D	Denise Pollard-Kni	Nomura Phase4
D	Jonathan D. Root	USVP
D	Laurence Lasky	USVP

Total cash before fees	$115'000'000
Paid to underwriters	$8'050'000
Others	
Net	$106'950'000
sold by company	38'333'333
sold by shareholders	
Total shares sold	38'333'333
Option to underwriters	-

Year	2011	2010	2009
Revenues	$31'409'000	$17'718'000	$14'363'000
Profit	-$21'060'000	-$27'015'000	-$15'034'000
Growth	77%	23%	
Number of employees			80
Avg. val. of stock per emp			$542'144

Sold to GSK at a premium

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A	Oct-04	$13'900'000	13'900'000	$1.00
A	Sep-05	$3'876'000	3'876'000	$1.00
B	2006-09	$43'125'000	30'803'570	$1.40
B1-B3	2006-09	$108'685'000	63'932'339	$1.70
B-2	2006-09	$17'500'000	8'215'962	$2.13
Total		$173'186'000	106'827'871	

Activity	Semiconductor		**Company**	**iWatt Inc.**	Incorporation	
Town, St	Campbell, CA		IPO date	Jun-12	State	CA, DE
f= founder	Price per share	$1.5	Market cap.	$435'319'452	Date	Mar-99
D= director	Symbol	IWAT	URL	www.iwatt.com	years to IPO	13.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	President & CEO	Ron Edgerton		17.9%	4.9%	4.0%		11'700'000	11'700'000	11'700'000	$17'550'000	11'700'000
	CFO and VP	James McCanna		4.4%	1.2%	1.0%		2'884'229	2'884'229	2'884'229	$4'326'344	2'884'229
	VP Ops	Alex Sinar		5.0%	1.4%	1.1%		3'295'000	3'295'000	3'295'000	$4'942'500	3'295'000
	SVP Marketing	Scott Brown		2.3%	0.6%	0.5%		1'500'000	1'500'000	1'500'000	$2'250'000	1'500'000
D	Director	Kaj den Daas		0.8%	0.2%	0.2%		500'000	500'000	500'000	$750'000	500'000
D	Director	Brian McDonald		0.8%	0.2%	0.2%		500'000	500'000	500'000	$750'000	500'000
D	Director	Lee Stoian		0.8%	0.2%	0.2%		500'000	500'000	500'000	$750'000	500'000
	Officers & executives			32.0%	8.7%	7.2%	-	20'879'229	20'879'229	20'879'229	$31'318'844	20'879'229
	Other common			14.5%	3.9%	3.3%		9'473'172	9'473'172	9'473'172	$14'209'758	
	Total common			46.5%	12.6%	10.5%		30'352'401	30'352'401	30'352'401	$45'528'602	
	Options - outstanding			36.3%	9.9%	8.2%		23'712'200	23'712'200	23'712'200	$35'568'300	
	Options - available			17.2%	4.7%	3.9%		11'233'801	11'233'801	11'233'801	$16'850'702	
	Options - total			53.5%	14.5%	12.0%		34'946'001	34'946'001	34'946'001	$52'419'002	
	Total - company			100.0%	27.2%	22.5%		65'298'402	65'298'402	65'298'402	$97'947'603	
	Investors (VantagePoint)				31.0%	25.7%			74'486'580	74'486'580	$111'729'870	
	Investors (Sigma Partners)				24.2%	20.0%			58'107'082	58'107'082	$87'160'623	
	Investors (Horizon Ventures)				6.7%	5.6%			16'211'521	16'211'521	$24'317'282	
	Investors (Emerging Tech.)				5.7%	4.7%			13'719'512	13'719'512	$20'579'268	
	Investors (others)				5.2%	4.3%			12'389'871	12'389'871	$18'584'806	
	Total- Investors				72.8%	60.3%			174'914'566	174'914'566	$262'371'849	
	Total - PreIPO				100.0%	82.8%			240'212'968	240'212'968	$360'319'452	
	IPO					17.2%				50'000'000	$75'000'000	
	Total outstanding					100.0%				290'212'968	$435'319'452	

	Board	
D	James Marver	VantagePoint
D	Lawrence G. Finch	Sigma
D	Jack C. Carsten	Horizon
D	Kaj den Daas	Independant
D	Brian McDonald	Independant
D	Lee Stoian	Independant

Total cash before fees	$75'000'000
Paid to underwriters	$5'250'000
Others	
Net	$69'750'000
sold by company	50'000'000
sold by shareholders	
Total shares sold	50'000'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$50'427'000	$30'723'000	$18'621'000
Profit	$186'000	$303'000	-$11'927'000
Growth	64%	65%	
Number of employees			109
Avg. val. of stock per emp			$326'315

iWall had 4 founders
Arthur Collmeyer
Mark Telefus
Jim Patterson
Dickson Wong
Their stake is not known

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion**
A	Jul-01	$10'375'002	14'050'653	$0.74	16'158'251
B	Feb-03	$14'500'001	25'456'462	$0.57	25'456'462
C	Nov-05 to Apr-06	$27'513'841	58'565'008	$0.47	58'565'008
D	May to Jul-07	$13'802'472	27'577'367	$0.50	27'577'367
E	Jun-08 to Jun-11	$18'561'183	47'157'478	$0.39	47'157'478
Total		$84'752'499	172'806'968		174'914'566

	Activity	Biotech		**Company**		**Kythera Biopharmaceuticals**	Incorporation	
	Town, St	Calabasas, CA		IPO date	filing	May-12	State	DE
f=	founder	Price per share	$8.0	Market cap.		$403'411'296	Date	Jun-04
D=	director	Symbol	KYTH	URL		www.kytherabiopharma.com	years to IPO	8.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Pdt & CEO	Keith Leonard	66.1%	28.3%	8.3%	6.5%	1'376'132	3'289'319	3'289'319	3'289'319	$26'314'552	288'187
fD	Former CSO	Nathaniel "Ned" David	33.9%	12.7%	3.7%	2.9%	706'844	1'482'396	1'482'396	1'482'396	$11'859'168	23'052
	Chief Medical	Patricia S. Walker		3.5%	1.0%	0.8%		408'072	408'072	408'072	$3'264'576	408'072
	SVP Ops	Jeffrey D. Webster		2.8%	0.8%	0.6%		324'531	324'531	324'531	$2'596'248	324'531
	CFO	John W. Smither		2.3%	0.7%	0.5%		271'876	271'876	271'876	$2'175'008	271'876
	general Counsel	Keith L. Klein		1.6%	0.5%	0.4%		183'825	183'825	183'825	$1'470'600	183'825
D	Director	Dennis Fenton		0.8%	0.2%	0.2%		88'856	88'856	88'856	$710'848	80'000
D	Director	Joseph L. Turner		0.6%	0.2%	0.1%		64'117	64'117	64'117	$512'936	59'166
D	Director	François Kress		0.2%	0.1%	0.05%		25'000	25'000	25'000	$200'000	25'000
	Officers & executives		100.0%	52.7%	15.5%	12.2%	2'082'976	6'137'992	6'137'992	6'137'992	$49'103'936	1'663'709
	Other common			14.6%	4.3%	3.4%		1'699'713	1'699'713	1'699'713	$13'597'704	
	Total common		60.9%	67.3%	19.8%	15.5%		7'837'705	7'837'705	7'837'705	$62'701'640	
	Options - outstanding			18.3%	5.4%	4.2%		2'132'291	2'132'291	2'132'291	$17'058'328	
	Options - available			14.3%	4.2%	3.3%		1'669'000	1'669'000	1'669'000	$13'352'000	
	Options - total			32.7%	9.6%	7.5%		3'801'291	3'801'291	3'801'291	$30'410'328	
	Total - company		41.0%	100.0%	29.3%	23.1%		11'638'996	11'638'996	11'638'996	$93'111'968	
	Investors (Versant Venture)				17.0%	13.4%			6'762'157	6'762'157	$54'097'256	
	Investors (Arch Venture)				14.3%	11.3%			5'690'557	5'690'557	$45'524'456	
	Investors (Prospect Venture)				12.8%	10.0%			5'062'696	5'062'696	$40'501'568	
	Investors (Jafco)				5.8%	4.6%			2'300'548	2'300'548	$18'404'384	
	Investors (Fidelity)				9.6%	7.5%			3'803'655	3'803'655	$30'429'240	
	Investors (others)				11.1%	8.8%			4'417'803	4'417'803	$35'342'424	
	Total- Investors	*			70.7%	55.6%			28'037'416	28'037'416	$224'299'328	
	Total - PreIPO		12.0%		100.0%	78.7%			39'676'412	39'676'412	$317'411'296	
	IPO					21.3%				10'750'000	$86'000'000	
	Total outstanding		9.5%			100.0%				50'426'412	$403'411'296	

	Board	
D	Camille Samuels	Versant
D	Robert T. Nelsen	Arch
D	David Schnell	Prospect
D	Hironori Hozoji	Jafco
D	Dennis Fenton	
D	Joseph L. Turner	
D	François Kress	

Total cash before fees	$86'000'000
Paid to underwriters	$6'020'000
Others	
Net	$79'980'000
sold by company	10'750'000
sold by shareholders	
Total shares sold	10'750'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$12'985'000	$4'488'000	-
Profit	-$11'152'000	-$16'031'000	-$14'760'000
Growth	189%		
Number of employees			40
Avg. val. of stock per emp			$1'100'201

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Aug-06	$955'000	4'775'000	$0.20	$1'371'595
B	May-06	$30'280'001	10'527'780	$2.88	$50'004'911
C	May-08-Jan09	$40'370'069	7'994'548	$5.05	$128'162'921
D	Aug-11	$37'424'989	7'117'588	$5.26	$170'877'166
Total		$109'030'059	30'414'916		

* Fonders owned respectively 1'625'000
and 752'500 series A shares not counted here

Start-Up

Activity	Ecommerce	**Company**	**LaShou Group Inc.**	Incorporation
Town, St	Beijing, China	IPO date: Filing	Nov-11	State: Cayman Islands
f= founder	Price per share * $0.4	Market cap.	$418'627'471	Date: Sep-09
D= director	Symbol LASO	URL	lashou.com	years to IPO: 2.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman & CEO	Bo Wu	64.8%	28.9%	15.0%	11.9%	184'374'980	128'411'100	128'411'100	128'411'100	$49'937'650
fD	Director	Xiaobo Jia	35.2%	18.3%	9.5%	7.5%	100'000'000	81'242'443	81'242'443	81'242'443	$31'594'283
	Chief Scientist	Yuhong Xiong		0.3%	0.2%	0.1%		1'294'233	1'294'233	1'294'233	$503'313
	CFO	James Zhang		6.1%	3.2%	2.5%		27'363'174	27'363'174	27'363'174	$10'641'234
D	Independant Dir.	Herman Yu		0.2%	0.1%	0.1%		970'675	970'675	970'675	$377'485
	Officers & executives		100.0%	53.8%	28.0%	22.2%	284'374'980	239'281'625	239'281'625	239'281'625	$93'053'965
	Other common			0.0%	0.0%	0.0%			-	-	$0
	Total common		87.6%	53.8%	28.0%	22.2%		239'281'625	239'281'625	239'281'625	$93'053'965
	Options - outstanding			31.3%	16.3%	12.9%		139'370'165	139'370'165	139'370'165	$54'199'509
	Options - available			14.9%	7.8%	6.2%		66'353'495	66'353'495	66'353'495	$25'804'137
	Options - total			46.2%	24.1%	19.1%		205'723'660	205'723'660	205'723'660	$80'003'646
	Total - company		47.1%	100.0%	52.1%	41.3%		445'005'285	445'005'285	445'005'285	$173'057'611
	Investors (GSR ventures)				27.9%	22.1%			238'151'965	238'151'965	$92'614'653
	Investors (others)				20.1%	15.9%			171'534'021	171'534'021	$66'707'675
	Total- Investors				47.9%	38.1%			409'685'986	409'685'986	$159'322'328
	Total - PreIPO		24.5%		100.0%	79.4%			854'691'271	854'691'271	$332'379'939
	IPO					17.9%				192'851'640	$74'997'860
	Option (underwriters)					2.7%				28'927'728	$11'249'672
	Total outstanding		19.5%			100.0%				1'076'470'639	$418'627'471

Board

Richard Lim	GSR Ventures
Liping Qiu	Independent
Yu Gong	Independent
Jun Li	Independent

Total cash before fees	$74'997'860
Paid to underwriters	$5'249'850
Others	
Net	$69'748'010
sold by company	221'779'368
sold by shareholders	
Total shares sold	221'779'368
Option to underwriters	28'927'728

Year	2011 (9M)	2010
Revenues	$13'796'000	$1'277'000
Profit	-$89'679'000	-$8'387'000
Growth	980%	
Number of employees		4300
Avg. val. of stock per emp		$18'605

* All shares will be split in 1-36 shares inducing a price per share of $14.

** Founders sold some of their shares

	Round	Date	Amount	# Shares	Price per share
GSR ventures, Rebate Network	A-1	Jul-10	$4'666'667	198'877'780	$0.023
Taishan Invest	A-2	Jul-10	$150'032	12'785'000	$0.012
Rebate Network	A-3	Jul-10	$100'000	12'500'000	$0.008
Taishan Invest	A-4	Jul-10	$50'000	15'625'000	$0.003
Norwest VP, Tenaya Capital & existing	B	Dec-10	$30'400'003	95'962'633	$0.317
Milestone Tuan, IPROP, Reinet Columbus, existing	C	Mar-11	$111'111'045	73'935'573	$1.50
	Total		$146'477'746	409'685'986	

Start-Up

Activity	Biotech		**Company**		**GlobeImmune, Inc.**	Incorporation	
Town, St	Louisville, CO		IPO date	Filing	Jul-12	State	CO, DE
f= founder	Price per share	$3.0	Market cap.		$373'395'984	Date	Feb-95
D= director	Symbol	GBIM	URL		www.globeimmune.com	years to IPO	17.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Timothy C. Rodell		27.3%	4.0%	3.3%		4'080'038	4'080'038	4'080'038	$12'240'114	4'020'038
	SVP R&D, CMO	David Apelian		11.9%	1.8%	1.4%		1'782'731	1'782'731	1'782'731	$5'348'193	1'782'731
	VP Operations	John H. Frenz		7.3%	1.1%	0.9%		1'085'329	1'085'329	1'085'329	$3'255'987	1'085'329
	Director	J. William Freytag		2.5%	0.4%	0.3%		375'157	375'157	375'157	$1'125'471	375'157
	VP Finance	C. Jeffrey Dekker										
f	Univ. Colorado	Richard Duke										
f	ex-VP R&D (2010)	Alex Franzusoff										
f	Univ. Colorado	Donald Bellgrau										
	Founding company	Ceres Pharma		14.6%	2.2%	1.8%	2'185'711	2'185'711	2'185'711	2'185'711	$6'557'133	
	Officers & executives		100.0%	63.7%	9.4%	7.6%	2'185'711	9'508'966	9'508'966	9'508'966	$28'526'898	7'263'255
	Other common			3.4%	0.5%	0.4%		512'974	512'974	512'974	$1'538'922	
	Total common		21.8%	67.1%	9.9%	8.1%		10'021'940	10'021'940	10'021'940	$30'065'820	
	Options - outstanding			32.9%	4.8%	3.9%		4'905'194	4'905'194	4'905'194	$14'715'582	
	Options - available											
	Options - total			32.9%	4.8%	3.9%		4'905'194	4'905'194	4'905'194	$14'715'582	
	Total - company		14.6%	100.0%	14.7%	12.0%		14'927'134	14'927'134	14'927'134	$44'781'402	
	Investors (Celgene International)				14.5%	11.8%			14'673'417	14'673'417	$44'020'251	
	Investors (Morgenthaler Partners)				12.7%	10.3%			12'849'540	12'849'540	$38'548'620	
	Investors (HealthCare Venture)				12.5%	10.2%			12'655'114	12'655'114	$37'965'342	
	Investors (Wexford-Kappa)				8.3%	6.7%			8'374'567	8'374'567	$25'123'701	
	Investors (Sequel Venture)				8.1%	6.6%			8'241'698	8'241'698	$24'725'094	
	Investors (Lilly Ventures)				5.7%	4.7%			5'791'812	5'791'812	$17'375'436	
	Investors (Medica Venture)				5.7%	4.6%			5'763'331	5'763'331	$17'289'993	
	Investors (others)				17.9%	14.6%			18'188'715	18'188'715	$54'566'145	
	Total- Investors				85.3%	69.5%			86'538'194	86'538'194	$259'614'582	
	Total - PreIPO		2.2%		100.0%	81.5%			101'465'328	101'465'328	$304'395'984	
	IPO					18.5%				23'000'000	$69'000'000	
	Option (underwriters)											
	Total outstanding		1.8%			100.0%				124'465'328	$373'395'984	

Board

J. William Freytag	Independant
Ralph Christofferse	Morgenthaler
Augustine J. Lawlo	HealthCare Ventures
Paul A. Mieyal, Ph.	Wexford Capital
Dan J. Mitchell	Sequel Venture

Total cash before fees	$69'000'000
Paid to underwriters	$4'830'000
Others	
Net	$64'170'000
sold by company	23'000'000
sold by shareholders	
Total shares sold	23'000'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$5'108'000	$4'068'000	$2'542'000
Profit	-$25'041'000	-$25'356'000	-$30'542'000
Growth	26%	60%	
Number of employees			36
Avg. val. of stock per emp			$451'514

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2003-04	$8'009'998	6'407'998	$1.25	
B	Dec-05	$38'399'999	28'699'551	$1.34	
C	Q3-2007	$44'961'330	31'115'107	$1.45	
D	May-09	$10'000'000	8'650'519	$1.16	
E	Jan-10	$17'999'124	11'665'019	$1.54	
Total		$119'370'451	86'538'194		

* GlobeImmune was founded by three tenured faculty of the University of Colorado Health Sciences Center: Richard Duke; Alex Franzusoff; and Donald Bellgrau.
No data on individual founder's stake but the initial company Ceres Pharam had 2.185M shares when transformed in GlobeImmune and before having investors

Activity	Internet		**Company**	**Renren Inc.**		Incorporation	
Town, St	Beijing, China		IPO date	May-11		State	Cayman Islands
f= founder	Price per share	$14.0	Market cap.	$18'845'675'212		Date	Oct-02
D= director	Symbol	RENN				years to IPO	8.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Sold at IPO
fD	Chairman & CEO	Joseph Chen	100.0%	36.9%	21.1%	20.1%	283'288'390	283'288'390	270'258'970	270'258'970	$3'783'625'580	13'029'420
D	COO	James Jian Liu		4.6%	2.7%	2.3%		34'065'110	34'065'110	31'365'110	$439'111'540	2'700'000
D	Ind. Director	David K. Chao		12.3%	7.0%	6.7%		89'869'877	89'869'877	89'869'877	$1'258'178'278	
D	Ind. Director	Matthew Nimetz		7.4%	4.2%	4.0%		54'024'903	54'024'903	54'024'903	$756'348'642	
	Officers & executives		100.0%	62.9%	35.0%	33.1%	283'288'390	461'248'280	448'218'860	445'518'860	$6'237'264'040	15'729'420
	Other common			20.8%	11.9%	11.3%		152'287'919	152'287'919	152'287'919	$2'132'030'866	
	Total common		46.2%	83.7%	46.8%	44.4%		613'536'199	600'506'779	597'806'779	$8'369'294'906	
	Options - outstanding			7.1%	4.0%	3.8%		51'683'790	51'683'790	51'683'790	$723'573'060	
	Options - available			9.2%	5.3%	5.0%		67'782'628	67'782'628	67'782'628	$948'956'792	
	Options - total			16.3%	9.3%	8.9%		119'466'418	119'466'418	119'466'418	$1'672'529'852	
	Total - company		38.6%	100.0%	56.2%	53.3%		733'002'617	719'973'197	717'273'197	$10'041'824'758	
	Investors (SB Pan Pacific)				31.6%	30.1%			405'388'451	405'388'451	$5'675'438'314	
	Investors (DCM)				6.9%	6.5%			87'929'877	87'929'877	$1'231'018'278	
	Investors (General Atlantic)				4.2%	3.0%			54'024'903	40'518'678	$567'261'492	13'506'225
	Investors (DCM)				1.2%	1.1%			14'910'099	14'910'099	$208'741'386	
	Total- Investors				43.8%	40.8%			562'253'330	548'747'105	$7'682'459'470	
	Total - PreIPO		22.1%		100.0%	94.0%			1'282'226'527	1'266'020'302	$17'724'284'228	29'235'645
	IPO					3.2%				42'898'711	$600'581'954	
	Sold by existing					2.2%				29'235'645	$409'299'030	
	Option (underwriters)					0.6%				7'965'000	$111'510'000	
	Total outstanding		21.0%			100.0%				1'346'119'658	$18'845'675'212	

Total cash before fees	$600'581'954
Paid to underwriters	$42'040'737
Others	
Net	$558'541'217
sold by company	50'863'711
sold by shareholders	
Total shares sold	50'863'711
Option to underwriters	7'965'000

Year	2010	2009	2008
Revenues	$76'535'000	$46'684'000	$13'782'000
Profit	-$62'527'000	-$68'196'000	$52'456'000
Growth	64%	239%	
Number of employees			3410
Avg. val. of stock per emp			$837'421

Round	**Date**	**Amount**	**# Shares**	**Price per share**
C	Mar-06	$28'554'802	128'048'440	$0.22
D	Apr-08	$431'165'456	434'204'890	$0.99
Total		$459'720'258	562'253'330	

Activity	IT	**Company**	**Parrot**	Incorporation	
Town, St	France	IPO date	Jun-06	State	France
f= founder	Price per share € 23.5	Market cap.	$263'944'527	Date	Feb-94
D= director				years to IPO	12.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Inccluding Options
fD	PDG (CEO)	Henri Seydoux	100.0%	66.3%	28.0%	25.2%	2'825'899	2'825'899	2'825'899	2'825'899	€ 66'408'627	-
fD	co-founder	J.-Pierre Talvard *	?	?	?	?	?	?			?	
D	DAF (CFO)	Fabrice Hamaide		3.5%	1.5%	1.3%		150'000	150'000	150'000	€ 3'525'000	150'000
	Industrialisation	Elise Tchen		3.4%	1.4%	1.3%		146'200	146'200	146'200	€ 3'435'700	146'200
	Dir. Tech. (CTO)	Nicolas Besnard		1.9%	0.8%	0.7%		79'000	79'000	79'000	€ 1'856'500	79'000
	Officers & executives		100.0%	75.1%	31.7%	28.5%	2'825'899	3'201'099	3'201'099	3'201'099	€ 75'225'827	375'200
	Other common			4.3%	1.8%	1.6%		182'762	182'762	182'762	€ 4'294'907	
	Total common		83.5%	79.4%	33.5%	30.1%		3'383'861	3'383'861	3'383'861	€ 79'520'734	
	Options - outstanding			20.6%	8.7%	7.8%		876'700	876'700	876'700	€ 20'602'450	
	Options - available											
	Options - total			20.6%	8.7%	7.8%		876'700	876'700	876'700	€ 20'602'450	
	Total - company		66.3%	100.0%	42.2%	37.9%		4'260'561	4'260'561	4'260'561	€ 100'123'184	
	Investors (Sofinnova)				13.5%	12.2%			1'367'700	1'367'700	€ 32'140'950	
	Investors (Seventure)				9.4%	8.4%			946'300	946'300	€ 22'238'050	
	Investors (Valeo)				10.5%	9.5%			1'064'800	1'064'800	€ 25'022'800	
	Investors (SGAM)				24.4%	21.9%			2'461'539	2'461'539	€ 57'846'167	
	Total- Investors				57.8%	52.0%			5'840'339	5'840'339	€ 137'247'967	
	Total - PreIPO		28.0%		100.0%	89.9%			10'100'900	10'100'900	€ 237'371'150	
	IPO					10.1%				1'130'782	€ 26'573'377	
	Total outstanding		25.2%			100.0%				11'231'682	€ 263'944'527	

Board

Jean-Marx Painvin	
Valréie Gombart	Seventure
Marco Landi	DiBcom
Olivier Legrain	
Geoffroy Roux de Bézieux	
Jean Bidet	
Olivier Gindre	EPF
Céline Lagnez	Valeo
Edward Planchon	

Total cash before fees	€ 26'573'377
Paid to underwriters	€ 1'860'136
Others	
Net	€ 24'713'241
sold by company	1'130'782
sold by shareholders	
Total shares sold	1'130'782
Option to underwriters	-

Year	2006	2005	2009
Revenues	€ 123'700'000	€ 60'900'000	€ 28'200'000
Profit	€ 11'500'000	€ 6'700'000	€ 4'600'000
Growth	103%	116%	
Number of employees			311
Avg. val. of stock per emp			$80'056

Inv.	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Price equivalent after split**	
	Seed	Sep-94	€ 375'000	6'250	€ 60	€ 1'575'000	€ 0.50	
Sofinnova	A	Jun95-Mar96	€ 750'000	10'000	€ 75	€ 2'718'750	€ 0.63	
	B	Jun98-Mar00	€ 2'826'369	19'227	€ 147	€ 8'155'119	€ 1.23	**Stock split**
Valeo	B	Jul-00	€ 4'863'969	15'741	€ 309	€ 22'006'362	€ 2.58	73'533
	Stock split of 1 to 120 shares giving a price per share				€ 2.58			8'793'110
	Total		€ 8'815'338	51'218			6'124'672	120

* sold his shares in 2002
bother founders had 50%

NB: Approximate data given complexity of history and bad use of IPO filing…

Activity	Medtech		**Company**	**Accuray Inc**	Incorporation		
Town, St	Sunnyvale. CA		IPO date	Feb-07	State		
f= founder	Price per share	$18.0	Market cap.	$1'309'340'844	Date	Jan-90	
D= director	Symbol	ARAY	URL	www.accuray.com	years to IPO	17.1	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Sold at IPO	Including Options
fD	Founder & profess	John Adler	100.0%	5.2%	3.1%	2.3%	1'865'004	1'865'004	1'865'004	1'645'004	$29'610'072	220'000	1'260'234
D	President & CEO	Euan Thomson		4.1%	2.4%	1.7%		1'446'250	1'446'250	1'246'250	$22'432'500	200'000	1'446'250
D	Chairman	Wayne Wu		2.3%	1.3%	1.0%		817'780	817'780	758'780	$13'658'040	59'000	148'580
	SVP; COO	Chris A. Raanes		1.6%	0.9%	0.7%		567'500	567'500	491'500	$8'847'000	76'000	567'500
	SVP, CFO	Robert E. McNamara		1.0%	0.6%	0.5%		343'751	343'751	343'751	$6'187'518		343'751
	SVP, C. Marketing	Eric P. Lindquist		0.6%	0.4%	0.2%		218'750	218'750	170'750	$3'073'500	48'000	218'750
D	Director	Li Yu		0.3%	0.2%	0.2%		112'375	112'375	112'375	$2'022'750		112'375
	Officers & executives		100.0%	15.1%	8.8%	6.6%	1'865'004	5'371'410	5'371'410	4'768'410	$85'831'380	603'000	4'097'440
	Other common			44.3%	25.9%	21.7%		15'752'179	15'752'179	15'752'179	$283'539'222		
	Total common		8.8%	59.4%	34.8%	28.2%		21'123'589	21'123'589	20'520'589	$369'370'602		
	Options - outstanding			22.7%	13.3%	11.1%		8'066'879	8'066'879	8'066'879	$145'203'822		
	Options - available			17.9%	10.5%	8.7%		6'364'395	6'364'395	6'364'395	$114'559'110		
	Options - total			40.6%	23.8%	19.8%		14'431'274	14'431'274	14'431'274	$259'762'932		
	Total - company		5.2%	100.0%	58.5%	48.0%		35'554'863	35'554'863	34'951'863	$629'133'534		
	Investors (BVI)				25.5%	15.9%			15'500'919	11'547'728	$207'859'104	3'953'191	
	Investors (Marubeni)				5.5%	4.6%			3'350'939	3'350'939	$60'316'902		
	Investors (others)				10.4%	6.7%			6'334'437	4'890'628	$88'031'304	1'443'809	
	Total- Investors				41.5%	27.2%			25'186'295	19'789'295	$356'207'310		
	Total - PreIPO		3.1%		100.0%	75.3%			60'741'158	54'741'158	$985'340'844	6'000'000	
	IPO (new shares)					13.7%				10'000'000	$180'000'000		
	IPO (sold by existing)					8.2%				6'000'000	$108'000'000		
	Option (underwriters)					2.7%				2'000'000	$36'000'000		
	Total outstanding		2.6%			100.0%				72'741'158	$1'309'340'844		

Board	
Ted T.C. Tu	BVI
Robert S. Weiss	Cooper
Wayne Wu	Pacfifc Health
Li Yu	Preferred Bank

Total cash before fees	$180'000'000
Paid to underwriters	$12'600'000
Others	
Net	$167'400'000
sold by company	12'000'000
sold by shareholders	
Total shares sold	12'000'000
Option to underwriters	2'000'000

Year	2006	2005	2004
Revenues	$52'897'000	$22'377'000	$19'569'000
Profit	-$33'694'000	-$25'189'000	-$11'696'000
Growth	136%	14%	
Number of employees			386
Avg. val. of stock per emp			$1'407'519

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After anti dilution**
A	Mar-99	$9'000'000	4'500'000	$2.00	6'834'693
A1	Dec99-Jan0	$3'212'000	1'070'667	$3.00	2'169'606
B	Apr01	$4'999'988	666'665	$7.50	4'999'986
C	Jun02-Jun0:	$11'182'000	11'182'000	$1.00	11'182'000
Total		$28'393'988	17'419'332		25'186'285

Start-Up

Activity	Biotech		**Company**		**Genomatica, Inc.**	Incorporation	
Town, St	San Diego, CA		IPO date	Withdrawn	Aug-12	State	CA then DE (07)
f= founder	Price per share **	$3.0	Market cap.		$226'120'314	Date	Nov-98
D= director	Symbol	GENO	URL		www.genomatica.com	years to IPO	13.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Founder & CEO	Christophe Schilling	50.0%	10.5%	2.4%	2.4%	1'450'244	1'820'557	1'820'557	1'820'557	$5'461'671	370'313
f*	Founder, prof. UCSD	Bernhard Palsson	50.0%	8.4%	1.9%	1.9%	1'450'244	1'450'244	1'450'244	1'450'244	$4'350'732	
	EVP & CTO	Mark Burk		4.1%	0.9%	0.9%		703'240	703'240	703'240	$2'109'720	17'708
D	Director	Michael Savage		3.0%	0.7%	0.7%		517'693	517'693	517'693	$1'553'079	517'693
D	Chairman & CBO	William H. Baum		1.7%	0.4%	0.4%		297'437	297'437	297'437	$892'311	297'437
D	Director	Warren Clark		1.1%	0.2%	0.2%		185'416	185'416	185'416	$556'248	85'416
	Consultant	Dennis McGrew		0.1%	0.03%	0.03%		25'000	25'000	25'000	$75'000	
											$0	
	Officers & executives		100.0%	28.9%	6.6%	6.6%	2'900'488	4'999'587	4'999'587	4'999'587	$14'998'761	1'288'567
	Other common			9.4%	2.2%	2.2%		1'635'583	1'635'583	1'635'583	$4'906'749	
	Total common		43.7%	38.3%	8.8%	8.8%		6'635'170	6'635'170	6'635'170	$19'905'510	
	Options - outstanding			50.6%	11.6%	11.6%		8'766'367	8'766'367	8'766'367	$26'299'101	
	Options - available			11.0%	2.5%	2.5%		1'908'576	1'908'576	1'908'576	$5'725'728	
	Options - total			61.7%	14.2%	14.2%		10'674'943	10'674'943	10'674'943	$32'024'829	
	Total - company		16.8%	100.0%	23.0%	23.0%		17'310'113	17'310'113	17'310'113	$51'930'339	
	Investors (TPG)				16.4%	16.4%			12'378'932	12'378'932	$37'136'796	
	Investors (MDV)				14.9%	14.9%			11'215'763	11'215'763	$33'647'289	
	Investors (VantagePoint)				10.8%	10.8%			8'151'288	8'151'288	$24'453'864	
	Investors (Alloy)				8.9%	8.9%			6'735'094	6'735'094	$20'205'282	
	Investors (Batios Holding)				6.3%	6.3%			4'754'914	4'754'914	$14'264'742	
	Investors (DFJ)				6.0%	6.0%			4'508'849	4'508'849	$13'526'547	
	Investors (WM organic)				5.9%	5.9%			4'483'209	4'483'209	$13'449'627	
	Investors (Iceland Genomics)				4.7%	4.7%			3'560'417	3'560'417	$10'681'251	
	Investors (others)				3.0%	3.0%			2'274'859	2'274'859	$6'824'577	
	Total- Investors				77.0%	77.0%			58'063'325	58'063'325	$174'189'975	
	Total - PreIPO		3.8%		100.0%	100.0%			75'373'438	75'373'438	$226'120'314	
	IPO did not happen											
	Total outstanding		3.8%			100.0%				75'373'438	$226'120'314	

Board Of Directors

William H. Baum	Chairman
Christophe Schilling	Co-founder, CEO
Warren Clark	Dow
Geoff Duyk	TPG
Josh Green	MDV
Thomas Huot	VantagePoint
J. Leighton Read	Alloy
Michael Savage	

Year	2010	2009	2008
Revenues	$726'000	$887'000	$2'488'000
Profit	-$14'054'000	-$8'989'000	-$5'922'000
Growth	-18%	-64%	
Number of employees			88
Avg. val. of stock per emp			$419'677

Board Observers

Steve Jurvetson	DFJ
Bernhard Palsson	Co-founder, professor
Robert Pangborn	
Carl Rush	Organic growth
Boris Ryabov	Bright Capital

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$3'500'000	3'500'000	$1.0000	
A-1		$350'000	350'000	$1.0000	
B	Jul-07	$20'399'377	13'629'570	$1.4967	
C	Jan-10	$15'000'002	14'492'756	$1.0350	
C-1	Jan-Mar-11	$45'000'001	24'453'864	$1.8402	
Total		$84'249'380	56'426'190		

* assumes co-founder had 50% but no data...

** just as a reference

	B	C	C-1	Total
TPG	—	9'661'836	2'717'096	12'378'932
MDV	6'647'959	2'412'429	1'356'844	10'417'232
VantagePoint	—	—	8'151'288	8'151'288
Alloy Ventures	3'992'116	1'448'670	814'789	6'255'575
Batios Holdings	—	—	4'754'914	4'754'914
Draper Fisher Jurvetson	2'672'546	969'821	545'466	4'187'833
WM Organic	—	—	4'483'209	4'483'209

Start-Up

Activity	Semiconductor		**Company**	**Peregrine Semiconductor Corp.**	Incorporation	
Town, St	San Diego, CA		IPO date	Aug-12	State	CA
f= founder	Price per share	$14.0	Market cap.	$604'302'076	Date	Feb-90
D= director	Symbol	PSMI	URL	www.psemi.com	years to IPO	22.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f	CTO	Ron Reedy	67.5%	3.0%	1.2%	1.0%	439'173	439'173	439'173	439'173	$6'148'422	376'547	100'817
f	VP Adv. Prod.	Mark Burgener	32.5%	1.5%	0.6%	0.4%	211'765	211'765	211'765	192'242	$2'691'388	168'387	19'523
f	Business Angel	Rory Moore											
D	Chairman & CEO	James S. Cable		7.9%	3.1%	2.6%		1'143'786	1'143'786	1'143'786	$16'013'004	1'133'420	
	CFO	Jay C. Biskupski		1.5%	0.6%	0.5%		221'389	221'389	221'389	$3'099'446	221'389	
D	Director	John H. Allen		0.3%	0.1%	0.1%		49'633	49'633	49'633	$694'862	16'524	
D	Director	Jeffrey K. Belk		0.4%	0.2%	0.1%		62'663	62'663	62'663	$877'282	32'733	
D	Director	Gary A. Monetti		0.4%	0.2%	0.1%		55'984	55'984	55'984	$783'776	31'163	
D	Director	Carl P. Schlachte		0.1%	0.1%	0.05%		19'527	19'527	19'527	$273'378	19'527	
D	Director	Anthony S. Thornley		0.1%	0.1%	0.04%		19'073	19'073	19'073	$267'022	19'073	
	Officers & executives		100.0%	15.3%	6.0%	5.1%	650'938	2'222'993	2'222'993	2'203'470	$30'848'580	2'018'763	120'340
	Other common			16.2%	6.4%	5.4%		2'352'287	2'352'287	2'313'407	$32'387'698		38'880
	Total common		14.2%	31.5%	12.4%	10.5%		4'575'280	4'575'280	4'516'877	$63'236'278		159'220
	Options - outstanding			37.1%	14.6%	12.5%		5'387'243	5'387'243	5'387'243	$75'421'402		
	Options - available			31.4%	12.3%	10.5%		4'551'217	4'551'217	4'551'217	$63'717'038		
	Options - total			68.5%	26.9%	23.0%		9'938'460	9'938'460	9'938'460	$139'138'440		
	Total - company		4.5%	100.0%	39.3%	33.5%		14'513'740	14'513'740	14'455'337	$202'374'718		
	Investors (Morgenthaler Partners)				9.6%	8.2%			3'551'013	3'551'013	$49'714'182		
	Investors (Advanced Equities)				7.5%	6.4%			2'756'395	2'756'395	$38'589'530		
	Investors (US Small Bus. Admin.)				7.3%	6.2%			2'677'236	2'677'236	$37'481'304		
	Investors (others)				36.3%	31.0%			13'399'453	13'399'453	$187'592'342		
	Total- Investors				60.7%	51.9%			22'384'097	22'384'097	$313'377'358		
	Total - PreIPO		1.8%		100.0%	85.3%			36'897'837	36'839'434	$515'752'076		
	IPO					12.4%				5'340'780	$74'770'920		
	Selling shareholders					0.4%				159'220	$2'229'080		
	Option (underwriters)					1.9%				825'000	$11'550'000		
	Total outstanding		1.5%			100.0%				43'164'434	$604'302'076		

Board
John H. Allen
Jeffrey K. Belk
Paul N. D'Addario Palisades Ventures
Gary A. Monetti
Robert D. Pavey Morgenthaler Ventures
Carl P. Schlachte
Elton B. Sherwin Ridgewood Capital
Anthony S. Thornley

Total cash before fees	$77'000'000
Paid to underwriters	$5'390'000
Others	
Net	$71'610'000
sold by company	5'340'780
sold by shareholders	159'220
Total shares sold	5'500'000
Option to underwriters	825'000

Year	2011	2010	2009
Revenues	$107'771'000	$91'071'000	$70'523'000
Profit	-$9'682'000	$3'760'000	-$7'412'000
Growth	18%	29%	
Number of employees			340
Avg. val. of stock per emp			$504'489

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Post split**	
A1	2003	$29'326'340	42'299'640	$0.69	5'762'894	1-for-7.34 reverse stock split
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	

Start-Up

Activity	Medtech		**Company**	**Hansen Medical**	Incorporation		
Town, St	Mountain View. CA		IPO date	Nov-06	State	DE
f= founder	Price per share	$12.0	Market cap.	$310'658'808	Date	Sep-02
D= director	Symbol	HNSN	URL	www.hansenmedical.com	years to IPO	4.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Frederic H. Moll	67.8%	22.4%	8.6%	6.2%	787'500	1'605'434	1'605'434	1'605'434	$19'265'208	175'000
f	CTO	Robert Younge	17.6%	3.1%	1.2%	0.9%	204'000	221'708	221'708	221'708	$2'660'496	17'708
f	VP Clinical	Dan Wallace	14.6%	2.4%	0.9%	0.7%	170'000	170'000	170'000	170'000	$2'040'000	
	Former COO	James R. Feenstra		6.1%	2.3%	1.7%		436'950	436'950	436'950	$5'243'400	436'950
	CFO	Steven Van Dick		3.5%	1.3%	1.0%		250'000	250'000	250'000	$3'000'000	250'000
D	COO	Gary C. Restani		0.02%	0.01%	0.01%		1'736	1'736	1'736	$20'832	1'736
	Director	Christopher Lowe		0.02%	0.01%	0.01%		1'736	1'736	1'736	$20'832	1'736
	Officers & executives		100.0%	37.5%	14.4%	10.4%	1'161'500	2'687'564	2'687'564	2'687'564	$32'250'768	883'130
	Other common			13.4%	5.1%	3.7%		962'690	962'690	962'690	$11'552'280	
	Total common		31.8%	50.9%	19.5%	14.1%		3'650'254	3'650'254	3'650'254	$43'803'048	
	Options - outstanding			12.4%	4.8%	3.4%		889'172	889'172	889'172	$10'670'064	
	Options - available			36.6%	14.0%	10.1%		2'625'000	2'625'000	2'625'000	$31'500'000	
	Options - total			49.1%	18.8%	13.6%		3'514'172	3'514'172	3'514'172	$42'170'064	
	Total - company		16.2%	100.0%	38.3%	27.7%		7'164'426	7'164'426	7'164'426	$85'973'112	
	Investors (Prospect)				17.1%	12.4%			3'201'234	3'201'234	$38'414'808	
	Investors (others)				44.6%	32.2%			8'335'574	8'335'574	$100'026'888	
	Total- Investors				61.7%	44.6%			11'536'808	11'536'808	$138'441'696	
	Total - PreIPO		6.2%		100.0%	72.2%			18'701'234	18'701'234	$224'414'808	
	IPO					24.1%				6'250'000	$75'000'000	
	Option (underwriters)					3.6%				937'000	$11'244'000	
	Total outstanding		4.5%			100.0%				25'888'234	$310'658'808	

Board

Russell C. Hirsch	Prospect
John G. Freund	Skyline
Christopher Lowe	
Joseph M. Mandato	De Novo
Thomas McConnell	Vanguard
James M. Shapiro	TWP

Total cash before fees	$75'000'000
Paid to underwriters	$5'250'000
Others	
Net	$69'750'000
sold by company	7'187'000
sold by shareholders	
Total shares sold	7'187'000
Option to underwriters	937'000

Year	2005	2004	2003
Revenues	$ -	$ -	$ -
Profit	-$21'403'000	-$7'089'000	-$3'952'000
Growth			
Number of employees			92
Avg. val. of stock per emp			$583'939

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec-03	$9'459'976	2'364'994	$4.00	$14'105'976
B	May-04	$18'454'976	4'394'042	$4.20	
B	Mar-05	$2'995'027	567'240	$5.28	
B	Sep-05	$730'000	125'000	$5.84	
C	Nov-05	$30'124'934	4'903'466	$6.14	$83'038'384
Total		$61'764'913	12'354'742		

	Series A	Series B	Series C	Total
Prospect Venture	1'256'248	913'865	1'031'121	3'201'234
Skyline Ventures	1'056'249	507'702	754'836	2'318'787
Thomas Weisel Healthcare		1'190'476	574'579	1'765'055
De Novo Ventures		1'190'476	558'302	1'748'778
Vanguard Ventures			1'139'395	1'139'395
Frederic Moll	24'999	304'622	488'313	817'934
Total	2'337'496	4'107'141	4'546'546	10'991'183

Start-Up

Activity	Biotech		**Company**	**Adnexus Therapeutics, Inc.**	Incorporation		
Town, St	Waltham, Ma		Filing then M&A	Aug-07	State	DE, MA
f= founder	Price per share	$0.6	Market cap.	$430'000'000	Date	Sep-02
D= director	Symbol	ADNX	URL	www.adnexustx.com	years to IPO	4.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Founder	Frank Lee	100.0%	8.6%	1.2%	1.2%	2'000'000	8'087'003	8'087'003	8'087'003	$5'166'180	
D	President & CEO	John D. Mendlein		9.4%	1.3%	1.3%		8'767'319	8'767'319	8'767'319	$5'600'783	7'017'319
	COO	John B. Edwards		2.4%	0.3%	0.3%		2'227'041	2'227'041	2'227'041	$1'422'689	2'227'041
	Chairman	L. Patrick Gage		1.1%	0.2%	0.2%		1'033'917	1'033'917	1'033'917	$660'492	683'917
	SVP R&D	Eric S. Furfine		1.0%	0.1%	0.1%		900'000	900'000	900'000	$574'943	900'000
	VP Bus Dev	Katrine S. Bosley		0.7%	0.1%	0.1%		643'301	643'301	643'301	$410'957	643'301
	Former VP Finance	Charles Carter		0.4%	0.1%	0.1%		373'982	373'982	373'982	$238'909	334'920
	Officers & executives		100.0%	23.6%	3.3%	3.3%	2'000'000	22'032'563	22'032'563	22'032'563	$14'074'952	11'806'498
	Other common			1.8%	0.3%	0.3%		1'727'555	1'727'555	1'727'555	$1'103'605	
	Total common		34.0%	25.4%	3.5%	3.5%		23'760'118	23'760'118	23'760'118	$15'178'558	
	Options - outstanding			74.6%	10.4%	10.4%		69'757'872	69'757'872	69'757'872	$44'563'073	
	Options - total			74.6%	10.4%	10.4%		69'757'872	69'757'872	69'757'872	$44'563'073	
	Total - company		8.6%	100.0%	13.9%	13.9%		93'517'990	93'517'990	93'517'990	$59'741'630	
f	Investors (Flagship)				20.3%	20.3%			136'401'800	136'401'800	$87'136'881	
	Investors (Atlas)				20.0%	20.0%			134'401'803	134'401'803	$85'859'232	
	Investors (Polaris)				20.0%	20.0%			134'401'813	134'401'813	$85'859'239	
	Investors (Venrock)				19.0%	19.0%			127'932'352	127'932'352	$81'726'385	
	Investors (HBM)				5.6%	5.6%			37'500'000	37'500'000	$23'955'938	
	Investors (Others)				1.3%	1.3%			8'955'026	8'955'026	$5'720'695	
	Total- Investors				86.1%	86.1%			579'592'794	579'592'794	$370'258'370	
	Total - PreIPO		1.2%		100.0%	100.0%			673'110'784	673'110'784	$430'000'000	
	Total outstanding		1.2%			100.0%				673'110'784	$430'000'000	

Board

Noubar B. Afeyan	Flagship
Jean-Francois Formela	Atlas
Anders D. Hove	Venrock
Amir Nashat	Polaris
Timothy J. Rink	
L. Patrick Gage	Chairman

Year	2006	2005	2004
Revenues	$250'000	$262'000	$75'000
Profit	-$14'319'000	-$16'053'000	-$10'281'000
Growth	-5%	249%	
Number of employees			58
Avg. val. of stock per emp			$787'357

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jul-04	$4'096'001	8'192'002	$0.50	
Conv. B	Dec05-Sep0(	$5'625'479	70'204'410	$0.08	
B	Jun06-Feb07	$27'000'001	336'952'459	$0.08	
C	Jul-07	$15'700'000	78'500'000	$0.20	
Total		$52'421'481	493'848'871		

	A	Conv. B	B	C	Total
Frank Lee	1'024'000			2'500'000	3'524'000
Timothy J. Rink				1'000'000	1'000'000
Atlas	2'389'334	23401470	72'798'369	9'375'000	107'964'173
Polaris	2'389'334	23401470	72'798'369	9'375'000	107'964'173
Flagship	2'389'334	23401470	72'798'369	9'375'000	107'964'173
Venrock			118'557'352	9'375'000	127'932'352
HBM				37'500'000	37'500'000
Total	8'192'002	70'204'410	336'952'459	78'500'000	493'848'871

Start-Up

Activity	Telecommunications		**Company**	**Infinera Corporation**	Incorporation	
Town, St	Sunnyvale, California		IPO date	Jun-07	State	DE, CA
f= founder	Price per share	$13.0	Market cap.	$1'419'066'922	Date	Dec-00
D= director	Symbol	INFN	URL	www.infinera.com	years to IPO	6.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Jagdeep Singh	33.3%	9.4%	3.4%	2.9%	1'000'000	3'174'347	3'174'347	3'174'347	$41'266'511	
f	CTO	Drew Perkins	33.3%	3.0%	1.1%	0.9%	1'000'000	1'000'000	1'000'000	1'000'000	$13'000'000	
f	Chief Marketing	David Welch	33.3%	8.3%	3.0%	2.6%	1'000'000	2'801'887	2'801'887	2'801'887	$36'424'531	
	CFO	Duston Williams		1.1%	0.4%	0.3%		375'000	375'000	375'000	$4'875'000	375'000
	VP & Grl Counsel	Michael McCarthy		1.0%	0.3%	0.3%		319'768	319'768	319'768	$4'156'984	172'187
	VP World Sales	Scott Chandler		0.6%	0.2%	0.2%		195'000	195'000	195'000	$2'535'000	195'000
	Director	Carl Redfield		0.4%	0.2%	0.1%		142'934	142'934	142'934	$1'858'142	37'500
	Director	Hugh Martin		0.4%	0.2%	0.1%		140'046	140'046	140'046	$1'820'598	43'750
	Director	Kenneth Goldman		0.3%	0.1%	0.1%		106'018	106'018	106'018	$1'378'234	37'500
	Director	Dan Maydan		0.2%	0.1%	0.1%		68'750	68'750	68'750	$893'750	18'750
	Director	Pradeep Sindhu		0.1%	0.1%	0.0%		50'000	50'000	50'000	$650'000	50'000
	Officers & executives		100.0%	24.9%	9.0%	7.7%	3'000'000	8'373'750	8'373'750	8'373'750	$108'858'750	929'687
	Other common			0.5%	0.2%	0.2%		164'969	164'969	164'969	$2'144'597	
	Total common		81.7%	25.4%	9.2%	7.8%		8'538'719	8'538'719	8'538'719	$111'003'347	
	Options - outstanding			21.7%	7.8%	6.7%		7'291'051	7'291'051	7'291'051	$94'783'663	
	Options - available			49.0%	17.7%	15.1%		16'468'938	16'468'938	16'468'938	$214'096'194	
	Warrant			4.0%	1.4%	1.2%		1'332'680	1'332'680	1'332'680	$17'324'840	
	Options - total			74.6%	27.0%	23.0%		25'092'669	25'092'669	25'092'669	$326'204'697	
	Total - company		20.7%	100.0%	36.1%	30.8%		33'631'388	33'631'388	33'631'388	$437'208'044	
	Investors (Advanced Equities Investments()				6.9%	5.9%			6'460'720	6'460'720	$83'989'360	
	Investors (KPCB)				6.9%	5.9%			6'422'311	6'422'311	$83'490'043	
	Investors (Mobius)				5.8%	4.9%			5'364'334	5'364'334	$69'736'342	
	Investors (RWI)				3.7%	3.2%			3'450'269	3'450'269	$44'853'497	
	Investors (Benchmark)				2.9%	2.4%			2'657'763	2'657'763	$34'550'919	
	Investors (others)				37.7%	32.1%			35'072'209	35'072'209	$455'938'717	
	Total- Investors				63.9%	54.4%			59'427'606	59'427'606	$772'558'878	
	Total - PreIPO		7.5%		100.0%	85.3%			93'058'994	93'058'994	$1'209'766'922	
	IPO					12.8%				14'000'000	$182'000'000	
	Option (underwriters)					1.9%				2'100'000	$27'300'000	
	Total outstanding		6.4%			100.0%				109'158'994	$1'419'066'922	

Board	
Alexandre Balkanski	Benchmark
Kenneth Goldman	Siebel
Reed Hundt	FCC
Hugh Martin	ONI
Dan Maydan	AMAT
Carl Redfield	Cisco
Pradeep Sindhu	Juniper

Total cash before fees	$182'000'000
Paid to underwriters	$12'740'000
Others	
Net	$169'260'000
sold by company	16'100'000
sold by shareholders	
Total shares sold	16'100'000
Option to underwriters	2'100'000

Year	2006	2005	2004
Revenues	$58'236'000	$4'127'000	$599'000
Profit	-$89'935'000	-$65'951'000	-$66'480'000
Growth	1311%	589%	
Number of employees			617
Avg. val. of stock per emp			$532'171

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Converted to common**	**Warrant**	**Warrant value**
KPCB, Benchmark, Accel	A	Pre-2001	$36'906'290	3'690'629	$10.00	3'812'409	139'455	$1'394'550
Worldview, Accel, Venrock, Juniper, Cypress	B	Pre-2001	$29'457'104	2'112'529	$13.94	2'367'932	17'803	$248'245
Sutter Hill, Vitesse, Agilent	C	Pre-2001	$24'399'705	1'334'776	$18.28	1'580'242		
Mobius, Softbank	D	2002-03	$61'999'535	6'919'591	$8.96	6'919'591		
existing	E	Oct-04	$51'816'086	21'590'036	$2.40	21'590'036	291'664	$699'994
Level3	F	Jun-05	$10'300'000	2'722'563	$3.78	2'722'563	19'824	$74'998
	G	Q4-05/Oct06	$110'348'098	20'434'833	$5.40	20'434'833	827'635	$4'469'229
	Warrant				$8.96		36'299	$325'239
	Total		$325'226'820	58'804'957		59'427'606	1'332'680	$7'212'255

Activity	Telecommuications		**Company**	**Starent Networks**	Incorporation		
Town, St	Tewksbury, MA		IPO date	Jun-07	State	DE, MA	
f= founder	Price per share	$12.0	Market cap.	$1'213'412'556	Date	Aug-00	
D= director	Symbol	STAR	URL	www.starentnetworks.com	years to IPO	6.9	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Ashraf M. Dahod *	73.5%	48.2%	14.4%	12.9%	2'222'222	13'024'659	13'024'659	13'024'659	$156'295'908	393'749
f	VP Engineering	Anthony Schoener	26.5%	3.7%	1.1%	1.0%	800'000	985'625	985'625	985'625	$11'827'500	185'625
	VP Prod. Manag.	Gennady H. Sirota		3.3%	1.0%	0.9%		885'625	885'625	885'625	$10'627'500	185'625
	VP and GM India	Vijay Kathuria		3.2%	0.9%	0.8%		856'562	856'562	856'562	$10'278'744	456'562
	VP Operations	Pierre G. Kahhale		2.3%	0.7%	0.6%		618'125	618'125	618'125	$7'417'500	618'125
	VP Finance / Admin	John P. Delea, Jr.		1.6%	0.5%	0.4%		443'125	443'125	443'125	$5'317'500	143'125
	Director	James A. Dolce, Jr.		0.4%	0.1%	0.1%		100'000	100'000	100'000	$1'200'000	
	Director	Kenneth A. Goldman		0.1%	0.03%	0.02%		25'000	25'000	25'000	$300'000	25'000
	Officers & executives		100.0%	62.7%	18.7%	16.8%	3'022'222	16'938'721	16'938'721	16'938'721	$203'264'652	2'007'811
	Other common			0.8%	0.2%	0.2%		220'578	220'578	220'578	$2'646'936	
	Total common		17.6%	63.6%	18.9%	17.0%		17'159'299	17'159'299	17'159'299	$205'911'588	
	Options - outstanding			36.4%	10.9%	9.7%		9'838'274	9'838'274	9'838'274	$118'059'288	
	Options - total			36.4%	10.9%	9.7%		9'838'274	9'838'274	9'838'274	$118'059'288	
	Total - company		11.2%	100.0%	29.8%	26.7%		26'997'573	26'997'573	26'997'573	$323'970'876	
	Investors (Matrix Partners)				17.5%	15.6%			15'814'083	15'814'083	$189'768'996	
	Investors (North Bridge)				17.5%	15.6%			15'814'082	15'814'082	$189'768'984	
	Investors (Highland)				16.0%	14.3%			14'473'595	14'473'595	$173'683'140	
	Investors (Focus)				5.2%	4.6%			4'685'625	4'685'625	$56'227'500	
	Investors (others)				14.1%	12.7%			12'797'914	12'797'914	$153'574'968	
	Total- Investors				70.2%	62.9%			63'585'299	63'585'299	$763'023'588	
	Total - PreIPO		3.3%		100.0%	89.6%			90'582'872	90'582'872	$1'086'994'464	
	IPO					10.4%				10'534'841	$126'418'092	
	Option (underwriters)					0.0%					$0	
	Total outstanding		3.0%			100.0%				101'117'713	$1'213'412'556	

Board

Edward T. Anderson	North Bridge
Timothy A. Barrows	Matrix
Sean Dalton	Highland
Matthew J. Desch	Independant
James A. Dolce, Jr.	Independant
Kenneth A. Goldman	Independant

Total cash before fees	$126'418'092
Paid to underwriters	$8'849'266
Others	
Net	$117'568'826
sold by company	10'534'841
sold by shareholders	
Total shares sold	10'534'841
Option to underwriters	-

Year	2006	2005	2004
Revenues	$94'350'000	$59'660'000	$34'395'000
Profit	$3'642'000	$904'000	-$14'048'000
Growth	58%	73%	
Number of employees			441
Avg. val. of stock per emp			$273'710

Mr Dahod recived enw shares from Nulink acq
as well as series D shares

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Aug-00	$10'149'999	11'277'777	$0.90	
B	Jul-01	$22'361'039	11'768'968	$1.90	
C	Jan-03	$23'000'000	19'658'120	$1.17	
D	Apr-04	$26'768'404	15'746'120	$1.70	
E	Sep-05	$17'981'047	6'136'876	$2.93	
Total		$100'260'490	64'587'861		

Activity	Biotech		**Company**	**Regulus Therapeutics Inc.**	Incorporation	
Town, St	San Diego, CA		IPO date filing	Aug-12	State	DE, CA
f= founder	Price per share	$10.0	Market cap.	$409'271'030	Date	Sep-07
D= director	Symbol	RGLS	URL	www.regulusrx.com	years to IPO	4.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	President & CEO	K. Xanthopoulos		22.5%	4.9%	4.2%		1'736'979	1'736'979	1'736'979	$17'369'790	1'572'547
	COO, EVP Fin.	Garry E. Menzel		11.1%	2.4%	2.1%		854'166	854'166	854'166	$8'541'660	854'166
	CSO	Neil W. Gibson		1.7%	0.4%	0.3%		127'679	127'679	127'679	$1'276'790	127'679
	Director	David Baltimore		4.2%	0.9%	0.8%		321'873	321'873	321'873	$3'218'730	321'873
	Director	S. Papadopoulos		4.0%	0.9%	0.7%		305'937	305'937	305'937	$3'059'370	305'937
											$0	
	Officers & executives			43.3%	9.5%	8.2%	-	3'346'634	3'346'634	3'346'634	$33'466'340	3'182'202
	Other common			4.2%	0.9%	0.8%		322'362	322'362	322'362	$3'223'620	
	Total common			47.5%	10.4%	9.0%		3'668'996	3'668'996	3'668'996	$36'689'960	
	Options - outstanding			52.5%	11.6%	9.9%		4'058'108	4'058'108	4'058'108	$40'581'080	
	Options - available			0.0%	0.0%	0.0%			-	-	$0	
	Options - total			52.5%	11.6%	9.9%		4'058'108	4'058'108	4'058'108	$40'581'080	
	Total - company			100.0%	22.0%	18.9%		7'727'104	7'727'104	7'727'104	$77'271'040	
f	Investors (Isis Pharmaceuticals, Inc)				35.9%	30.8%			12'599'000	12'599'000	$125'990'000	
f	Investors (Alnylam Pharmaceuticals, Inc.)				35.0%	30.1%			12'301'000	12'301'000	$123'010'000	
	Investors (Aventis Holdings, Inc.)				7.1%	6.1%			2'499'999	2'499'999	$24'999'990	
	Total- Investors				78.0%	66.9%			27'399'999	27'399'999	$273'999'990	
	Total - PreIPO				100.0%	85.8%			35'127'103	35'127'103	$351'271'030	
	IPO					14.2%				5'800'000	$58'000'000	
	Total outstanding					100.0%				40'927'103	$409'271'030	

Board

John M. Maraganore	Alnylam
David Baltimore	Caltech &Nobel Prize
Bruce L.A. Carter	Independant
Stanley T. Crooke	Isis
Barry E. Greene	Alnylam
Stelios Papadopoulos	Independant
B. Lynne Parshall	Isis

Total cash before fees	$58'000'000
Paid to underwriters	$4'060'000
Others	
Net	$53'940'000
sold by company	5'800'000
sold by shareholders	
Total shares sold	5'800'000
Option to underwriters	-

Year	2011	2010
Revenues	$13'767'000	$8'601'000
Profit	-$7'602'000	-$15'559'000
Growth	60%	
Number of employees		56
Avg. val. of stock per emp		$782'227

	Round	Date	Amount	# Shares	Price per share	Valuation
Equally to Isis and Alnylam	A	Mar-09	$20'000'000	10'000'000	$2.00	$49'800'000
Sanofi	B	Oct-10	$9'999'996	2'499'999	$4.00	$109'599'996
	Total		$29'999'996	12'499'999		

Regulus was founded in 2007 as a joint venture between Alnylam Pharmaceuticals and Isis Pharmaceuticals.

Activity	Security		**Company**		**LifeLock, Inc.**	Incorporation	
Town, St	Tempe, AZ		IPO date	Filing	Aug-12	State	DE, AZ
f= founder	Price per share	$14.0	Market cap.		$1'341'134'172	Date	Apr-05
D= director	Symbol	LOCK	URL		www.lifelock.com	years to IPO	7.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Todd Davis	100.0%	6.1%	2.9%	2.5%	1'813'294	2'387'294	2'387'294	2'387'294	$33'422'116	574'000
f	Former CMO	Robert Maynard	*					*			*	
f	?	?	*					*			*	
	CMO	Marvin Davis		0.8%	0.4%	0.3%		291'667	291'667	291'667	$4'083'338	291'667
	CFO	Chris Power		0.4%	0.2%	0.2%		145'337	145'337	145'337	$2'034'718	145'337
	Director	Chini Krishnan		0.3%	0.1%	0.1%		106'463	106'463	106'463	$1'490'482	104'251
	Director	Thomas J. Ridge		0.2%	0.1%	0.1%		80'556	80'556	80'556	$1'127'784	80'556
	Director	Albert Pimentel		0.1%	0.0%	0.0%		36'364	36'364	36'364	$509'096	36'364
	Officers & executives		100.0%	7.8%	3.7%	3.2%	1'813'294	3'047'681	3'047'681	3'047'681	$42'667'534	1'232'175
	Other common	*		45.4%	21.2%	18.4%		17'653'775	17'653'775	17'653'775	$247'152'850	
	Total common		8.8%	53.2%	24.9%	21.6%		20'701'456	20'701'456	20'701'456	$289'820'384	
	Options - outstanding			26.7%	12.5%	10.9%		10'401'421	10'401'421	10'401'421	$145'619'894	
	Options - available			13.0%	6.1%	5.3%		5'055'451	5'055'451	5'055'451	$70'776'314	
	Warrant			7.0%	3.3%	2.8%		2'727'702	2'727'702	2'727'702	$38'187'828	
	Options - total			46.8%	21.8%	19.0%		18'184'574	18'184'574	18'184'574	$254'584'036	
	Total - company		4.7%	100.0%	46.7%	40.6%		38'886'030	38'886'030	38'886'030	$544'404'420	
	Investors (Bessemer)				19.5%	16.9%			16'234'014	16'234'014	$227'276'196	
	Investors (Kleiner Perkins)				9.4%	8.2%			7'817'390	7'817'390	$109'443'460	
	Investors (Goldman Sachs)				8.4%	7.3%			6'998'139	6'998'139	$97'973'946	
	Investors (Symantec)				6.3%	5.5%			5'244'577	5'244'577	$73'424'078	
	Investors (Industry Ventures)				7.5%	6.5%			6'236'177	6'236'177	$87'306'478	
	Investors (others)				2.3%	2.0%			1'878'971	1'878'971	$26'305'594	
	Total- Investors				53.3%	46.4%			44'409'268	44'409'268	$621'729'752	
	Total - PreIPO		2.2%		100.0%	87.0%			83'295'298	83'295'298	$1'166'134'172	
	IPO					13.0%				12'500'000	$175'000'000	
	Option (underwriters)											
	Total outstanding		1.9%			100.0%				95'795'298	$1'341'134'172	

Board
David Cowan
Chini Krishnan
Hillel Moerman
Albert Pimentel
Thomas J. Ridge

Total cash before fees	$175'000'000
Paid to underwriters	$12'250'000
Others	
Net	$162'750'000
sold by company	12'500'000
sold by shareholders	
Total shares sold	12'500'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$193'949'000	$162'279'000	$131'368'000
Profit	-$4'257'000	-$15'376'000	-$58'663'000
Growth	20%	24%	
Number of employees			616
Avg. val. of stock per emp			$814'508

Round	Date	Amount	# Shares	Price per share
A	Nov-06	$4'500'000	6'428'571	$0.70
B	Apr-07	$6'850'000	6'850'000	$1.00
C	Jan-08	$28'387'855	5'677'571	$5.00
D	May-Sep10	$57'134'242	10'094'389	$5.66
E	Mar-12	$153'810'917	11'486'999	$13.39
E-1	Mar-12	$25'007'621	1'586'778	$15.76
E-2	Mar-12	$30'595'614	2'284'960	$13.39
Total		$306'286'249	44'409'268	

*: 2 founders are not mentioned in the IPO document. Please note the high number of sahres in "Other Common" which may include other founders' shares.

Activity	Biotech	**Company**	**OvaScience Inc.**	Incorporation	
Town, St	Cambridge, MA	IPO date Filing	Aug-12	State	DE, MA
f= founder	Price per share $5.5	Market cap.	$96'350'458	Date	Apr-11
D= director	Symbol	URL	www.ovascience.com	years to IPO	1.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	President & CEO	Michelle Dipp	20.0%	9.1%	4.0%	4.0%	701'927	701'927	701'927	701'927	$3'860'599		
fD	Director	Richard Aldrich	20.0%	9.1%	4.0%	4.0%	701'926	701'926	701'926	701'926	$3'860'593		
f	Scientific Advisor	David Sinclair	20.0%	9.1%	4.0%	4.0%	701'927	701'927	701'927	701'927	$3'860'599		
fD	Director	Jonathan Tilly	20.0%	9.1%	4.0%	4.0%	701'927	701'927	701'927	701'927	$3'860'599		
fD	Director	Christoph Westpha	20.0%	9.1%	4.0%	4.0%	701'927	701'927	701'927	701'927	$3'860'599		
	Former CEO	Paul Brannelly		0.3%	0.1%	0.1%		19'772	19'772	19'772	$108'746		
	VP & COO	Chhristopher Bleck		3.3%	1.5%	1.5%		255'953	255'953	255'953	$1'407'742	255'953	
	VP & CSO	Scott Chappel		2.8%	1.2%	1.2%		215'002	215'002	215'002	$1'182'511	215'002	
	Director	Jeffrey D. Capello		0.1%	0.04%	0.04%		7'639	7'639	7'639	$42'015	7'639	
	Officers & executives		100.0%	52.2%	22.9%	22.9%	3'509'634	4'008'000	4'008'000	4'008'000	$22'044'000	478'594	
	Other common			11.7%	5.1%	0.8%		897'554	897'554	136'297	$749'634		761'257
	Total common		71.5%	63.8%	28.0%	23.7%		4'905'554	4'905'554	4'144'297	$22'793'634		
	Options - outstanding			17.3%	7.6%	7.6%		1'331'060	1'331'060	1'331'060	$7'320'830		
	Options - available			18.8%	8.3%	8.3%		1'446'335	1'446'335	1'446'335	$7'954'843		
	Options - total			36.2%	15.9%	15.9%		2'777'395	2'777'395	2'777'395	$15'275'673		
	Total - company		45.7%	100.0%	43.9%	39.5%		7'682'949	7'682'949	6'921'692	$38'069'306		
	Investors (Longwood)				18.8%	8.5%			3'301'127	1'482'946	$8'156'203		1'818'181
	Investors (Bessemer)				13.7%	8.5%			2'392'034	1'482'944	$8'156'192		909'090
	Investors (Fidelity)				7.5%	0.0%			1'316'000	-	$0		1'316'000
	Investors (General Catalyst)				6.2%	0.0%			1'090'908	-	$0		1'090'908
	Investors (BBT Fund)				4.7%	0.0%			818'185	-	$0		818'185
	Investors (others)				5.2%	0.0%			917'062	-	$0		917'062
	Total- Investors				56.1%	16.9%			9'835'316	2'965'890	$16'312'395		6'869'426
	Total - PreIPO		20.0%		100.0%	56.4%			17'518'265	9'887'582	$54'381'701		7'630'683
	IPO (sold by existing)					43.6%				7'630'683	$41'968'757		
	Option (underwriters)												
	Total outstanding		20.0%			100.0%				17'518'265	$96'350'458		

Board

D	Stephen Kraus	Bessemer
fD	Christoph Westpha	Longwood
fD	Richard Aldrich	Longwood
fD	Christoph Westpha	Longwood
	Jeffrey D. Capello	Boston Scientific
	John Simon	General Catalyst

Total cash before fees	$41'968'757
Paid to underwriters	
Others	
Net	$41'968'757
sold by company	7'630'683
sold by shareholders	
Total shares sold	7'630'683
Option to underwriters	-

Year	H1-2012	H2-2011
Revenues	$0	$0
Profit	-$6'200'000	-$2'624'000
Growth		
Number of employees		13
Avg. val. of stock per emp		$1'232'716

	Round	Date	Amount	# Shares	Price per share	Valuation	
Longwood, Bessemer	A	Jul-11	$6'200'000	6'200'000	$1.00	3'064'755	2.023
Longwood, fidelity, General Catalyst, Bessemer,	B	Mar-12	$37'238'042	6'770'553	$5.50	6'770'553	
	Total		$43'438'042	12'970'553		9'835'308	

Activity	Electronics		**Company**	**Nanosys Inc.**	Incorporation	
Town St	Palo Alto CA		IPO date FILING	Apr-04	State	CA
f= founder	Price per share	$6.0	Market cap.	$416'138'148	Date	Jul-01
D= director	Symbol	NNSY	URL	www.nanosys.com	years to IPO	2.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman	Lawrence Block		8.7%	2.2%	1.6%		1'093'750	1'093'750	1'093'750	$6'562'500	
fD	CEO	Calvin Chow		13.9%	3.4%	2.5%		1'735'000	1'735'000	1'735'000	$10'410'000	
f	CTO	Wally Parce		6.0%	1.5%	1.1%		753'333	753'333	753'333	$4'519'998	23'333
f	Prof. Harvard	Charles Lieber		4.4%	1.1%	0.8%		550'000	550'000	550'000	$3'300'000	
	VP IP	Matthew Murphy		0.9%	0.2%	0.2%		116'000	116'000	116'000	$696'000	20'676
	VP Finance	Karen L. Vergura		2.3%	0.6%	0.4%		287'500	287'500	287'500	$1'725'000	
	Director	Regis P. McKenna		2.1%	0.5%	0.4%		262'099	262'099	262'099	$1'572'594	
	Director	Sasson Somekh		0.8%	0.2%	0.1%		100'000	100'000	100'000	$600'000	
	Director	Gregory J. Yurek		0.8%	0.2%	0.1%		100'000	100'000	100'000	$600'000	
f	Prof. Berkeley	Paul Alivisatos										
f	co-founder.	Steve Empedocles										
		Harvard Unviersity		1.5%	0.4%	0.3%		190'000	190'000	190'000	$1'140'000	
		MIT		0.4%	0.1%	0.1%		50'000	50'000	50'000	$300'000	
		Univ. Cal. Berkeley		0.1%	0.0%	0.0%		10'000	10'000	10'000	$60'000	
		Columbia Univ.		0.1%	0.0%	0.0%		10'000	10'000	10'000	$60'000	
	Officers & executives		100.0%	42.0%	10.4%	7.6%	2'290'000	5'257'682	5'257'682	5'257'682	$31'546'092	44'009
	Other common			27.3%	6.7%	4.9%		3'414'662	3'414'662	3'414'662	$20'487'972	
	Total common		26.4%	69.2%	17.1%	12.5%		8'672'344	8'672'344	8'672'344	$52'034'064	
	Options - outstanding			7.6%	1.9%	1.4%		947'584	947'584	947'584	$5'685'504	
	Warrant			6.7%	1.7%	1.2%		839'335	839'335	839'335	$5'036'010	
	Options - available			16.5%	4.1%	3.0%		2'065'167	2'065'167	2'065'167	$12'391'002	
	Options - total			30.8%	7.6%	5.6%		3'852'086	3'852'086	3'852'086	$23'112'516	
	Total - company		18.3%	100.0%	24.7%	18.1%		12'524'430	12'524'430	12'524'430	$75'146'580	
	Investors (Arch Partners)				13.6%	9.9%			6'876'397	6'876'397	$41'258'382	
	Investors (CW Partners)				12.5%	9.1%			6'340'778	6'340'778	$38'044'668	
	Investors (Polaris)				12.5%	9.1%			6'340'778	6'340'778	$38'044'668	
	Investors (Venrock)				12.5%	9.1%			6'340'778	6'340'778	$38'044'668	
	Investors (others)				24.1%	17.6%			12'183'197	12'183'197	$73'099'182	
	Total- Investors				75.3%	54.9%			38'081'928	38'081'928	$228'491'568	
	Total - PreIPO		4.5%		100.0%	73.0%			50'606'358	50'606'358	$303'638'148	
	IPO (new shares)					27.0%				18'750'000	$112'500'000	
	Option (underwriters)											
	Total outstanding		3.3%			100.0%				69'356'358	$416'138'148	

Board

Clinton W. Bybee	Arch Partners
Regis P. McKenna	Independant
Bryan E. Roberts	Venrock
Sasson Somekh	
John A. Young	
Gregory J. Yurek	

Total cash before fees	$112'500'000
Paid to underwriters	
Others	
Net	$112'500'000
sold by company	18'750'000
sold by shareholders	
Total shares sold	18'750'000
Option to underwriters	-

Year	2003	2002
Revenues	$3'039'000	$283'000
Profit	-$9'169'000	-$7'088'000
Growth	974%	
Number of employees		34
Avg. val. of stock per emp		$1'282'367

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Oct-01	$1'649'999	5'499'998	$0.30	
B	Feb-02	$15'000'004	12'500'003	$1.20	
C	May-03	$37'492'958	20'081'927	$1.87	
Total		$54'142'961	38'081'928		

Nanosys was founded by Larry Bock, Charles Lieber and Paul Alivisatos. They were subsequently joined by Drs Steve Empedocles and Wally Parce and Mr. Calvin Chow.
In a filing with the Securities and Exchange Commission, Nanosys said it will price its 6.25 million IPO shares between $15 and $17 each. At that price range, the offering could raise as much as $106 million and, because Nanosys will have nearly 22 million shares outstanding after the IPO, give the Palo Alto company a total market value as high as $371 million.
Nanosys did not go public in 2004, further raised $41.5M in 2005 and $25M in 2010.

Activity	Biotech.		**Company**	**Anacor Pharmaceuticals, Inc.**	Incorporation	
Town, St	Palo Alto, CA		IPO date	Nov-10	State	De, CA
f= founder	Price per share	$5.0	Market cap.	$148'700'743	Date	Dec-00
D= director	Symbol	ANAC	URL	www.anacor.com	years to IPO	10.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
fD	Prof. Stanford Uni.	Lucy Shapiro	51.2%	10.2%	3.1%	1.6%	484'997	489'455	489'455	489'455	$2'447'275	4'458	
f	Prof. Penn State	Stephen Benkovic	48.8%	9.8%	3.0%	1.6%	461'680	470'305	470'305	470'305	$2'351'523	8'625	
	President & CEO	David P. Perry		13.0%	3.9%	2.1%		627'967	627'967	627'967	$3'139'835	366'813	
	EVP & CFO	Geoffrey Parker		3.8%	1.1%	0.6%		181'579	181'579	181'579	$907'895	181'579	
	SVP Research	Jacob J. Plattner		2.6%	0.8%	0.4%		125'914	125'914	125'914	$629'570	125'914	
	SVP Prog. Manag.	Kirk Maples		2.6%	0.8%	0.4%		124'870	124'870	124'870	$624'350	124'870	
	Former CFO	Christine Gray-Smith		1.7%	0.5%	0.3%		79'833	79'833	79'833	$399'165	79'833	
	SVP Prod. Dev.	Irwin A. Heyman		1.4%	0.4%	0.2%		66'927	66'927	66'927	$334'635	66'927	
	Officers & executives		100.0%	45.0%	13.6%	7.3%	946'677	2'166'850	2'166'850	2'166'850	$10'834'248	959'019	
	Other common			10.1%	3.0%	1.6%		485'671	485'671	485'671	$2'428'355		
	Total common		35.7%	55.0%	16.6%	8.9%		2'652'521	2'652'521	2'652'521	$13'262'603		
	Options - outstanding			17.1%	5.2%	2.8%		823'933	823'933	823'933	$4'119'665		
	Options - available			27.9%	8.4%	4.5%		1'342'970	1'342'970	1'342'970	$6'714'850		
	Options - total			45.0%	13.6%	7.3%		2'166'903	2'166'903	2'166'903	$10'834'515		
	Total - company		19.6%	100.0%	30.2%	16.2%		4'819'424	4'819'424	4'819'424	$24'097'118		
	Investors (Rho ventures)				20.2%	18.9%			3'221'423	5'621'423	$28'107'115		2'400'000
	Investors (Venrock)				12.7%	15.6%			2'025'535	4'625'535	$23'127'675		2'600'000
	Investors (GSK)				11.1%	9.3%			1'771'374	2'771'374	$13'856'870		1'000'000
	Investors (Care capital)				9.8%	5.2%			1'558'104	1'558'104	$7'790'520		-
	Investors (Aberdare ventures)				9.1%	5.9%			1'451'936	1'751'936	$8'759'680		300'000
	Investors (others)				6.9%	3.7%			1'092'353	1'092'353	$5'461'765		
	Total- Investors				69.8%	58.6%			11'120'725	17'420'725	$87'103'625		
	Total - PreIPO		5.9%		100.0%	74.8%			15'940'149	22'240'149	$111'200'743		6'300'000
	IPO (new shareholders)					19.2%				5'700'000	$28'500'000		
	Bought by existing					21.2%				6'300'000	$31'500'000		
	Option (underwriters)					6.1%				1'800'000	$9'000'000		
	Total outstanding		3.2%			100.0%				29'740'149	$148'700'743		

Board

Mark Leschly	Rho Ventures
Anders D. Hove	Venrock
Paul Klingenstein	Aberdare
Richard Markham	Care Capital
Zhi Hong	GSK

Total cash before fees	$69'000'000
Paid to underwriters	$4'830'000
Others	
Net	$64'170'000
sold by company	12'000'000
bought by existing shareholders	6'300'000
Total shares sold	18'300'000
Option to underwriters	1'800'000

Year	2009	2008	2007
Revenues	$18'643'000	$25'076'000	$21'289'000
Profit	-$24'854'000	-$21'625'000	-$11'611'000
Growth	-26%	18%	
Number of employees			60
Avg. val. of stock per emp			$221'048

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Converted to**
A-1		$3'000'000	845'663	$3.55	845'663
A-2		$850'000	239'608	$3.55	239'608
B		$3'999'983	667'866	$5.99	879'113
C	Apr-05	$24'999'958	5'617'968	$4.45	5'617'968
D	Jun-06	$5'069'679	586'090	$8.65	586'090
E		$50'000'000	2'952'283	$16.94	2'952'283
Total		$87'919'619	10'909'478		11'120'725

Start-Up

Activity	Security		**Company**		**Qualys, Inc.**	Incorporation	
Town, St	Courbevoie, France		IPO date	Filing	Jun-12	State	France, DE
f= founder	Price per share	$1.0	Market cap.		$350'129'403	Date	Jun-99
D= director	Symbol	QLYS	URL		www.qualys.com	years to IPO	13.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Philippe Courtot *		25.6%	10.6%	9.1%		31'772'219	31'772'219	31'772'219	$31'772'219	19'890'176
CFO	Donald McCauley		4.4%	1.8%	1.6%		5'518'381	5'518'381	5'518'381	$5'518'381	3'918'381
VP Ops	Peter Albert		1.1%	0.5%	0.4%		1'423'942	1'423'942	1'423'942	$1'423'942	1'423'942
CMO	Amer Deeba		2.5%	1.0%	0.9%		3'076'602	3'076'602	3'076'602	$3'076'602	2'368'276
VP Engineering	Sumedh Thakar		0.8%	0.3%	0.3%		993'107	993'107	993'107	$993'107	927'708
EVP Field Ops.	John Wilson		2.1%	0.9%	0.7%		2'560'912	2'560'912	2'560'912	$2'560'912	2'005'912
Director	Sandra Bergeron		0.7%	0.3%	0.3%		900'000	900'000	900'000	$900'000	
Director	Jeffrey P. Hank		0.4%	0.1%	0.1%		450'000	450'000	450'000	$450'000	450'000
Director	Gen. Peter Pace		0.4%	0.1%	0.1%		450'000	450'000	450'000	$450'000	
Officers & executives			38.0%	15.7%	13.5%	-	47'145'163	47'145'163	47'145'163	$47'145'163	30'984'395
Other common			30.0%	12.4%	10.7%		37'308'355	37'308'355	37'308'355	$37'308'355	
Total common		0.0%	68.0%	28.1%	24.1%		84'453'518	84'453'518	84'453'518	$84'453'518	
Options - outstanding			26.4%	10.9%	9.4%		32'751'141	32'751'141	32'751'141	$32'751'141	
Options - available			5.6%	2.3%	2.0%		6'951'509	6'951'509	6'951'509	$6'951'509	
Options - total			32.0%	13.2%	11.3%		39'702'650	39'702'650	39'702'650	$39'702'650	
Total - company		0.0%	100.0%	41.4%	35.5%		124'156'168	124'156'168	124'156'168	$124'156'168	
Investors (Philippe Courtot*)				22.0%	18.9%			66'150'729	66'150'729	$66'150'729	
Investors (Trident)				21.0%	18.0%			62'886'577	62'886'577	$62'886'577	
Investors (GRP Partners)				8.4%	7.2%			25'097'227	25'097'227	$25'097'227	
Investors (others)				7.3%	6.2%			21'838'702	21'838'702	$21'838'702	
Total- Investors				58.6%	50.3%			175'973'235	175'973'235	$175'973'235	
Total - PreIPO		0.0%		100.0%	85.7%			300'129'403	300'129'403	$300'129'403	
IPO					14.3%				50'000'000	$50'000'000	
Option (underwriters)											
Total outstanding		0.0%			100.0%				350'129'403	$350'129'403	

Board

Sandra Bergeron	Trident
Donald R. Dixon	Trident
Jeffrey P. Hank	
Gen. Peter Pace	
Yves B. Sisteron	GRP Partners

Total cash before fees	$50'000'000
Paid to underwriters	$3'500'000
Others	
Net	$46'500'000
sold by company	50'000'000
sold by shareholders	
Total shares sold	50'000'000
Option to underwriters	-

Year	2011	2010	2009
Revenues	$76'212'000	$65'432'000	$57'425'000
Profit	$1'954'000	$407'000	$859'000
Growth	16%	14%	
Number of employees			313
Avg. val. of stock per emp			$246'042

* Courot is both CEO (common shares) and investor ($23.2M of preferred shares)

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.

Founders are Gilles Samoun and Philippe Langlois

Activity	Security		**Company**	**F-Secure Oyj**	Incorporation		
Town, St	Espoo. Finland		IPO date	Nov-99	State		
f= founder	Price per share	€ 7.7	Market cap.	$255'863'300	Date	Dec-88	
D= director	Symbol	FSC1V (FI)	URL	www.f-secure.fi	years to IPO	10.9	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Sold at IPO
fD	CEO	Risto Siilasmaa	98.6%	56.8%	56.8%	44.2%	15'150'000	15'150'000	15'150'000	14'682'195	€ 113'052'902	467'805
		Petri Allas	1.4%	0.8%	0.8%	0.6%	210'000	210'000	210'000	210'000	€ 1'617'000	
	VP Prod. Manag.	Ari Hyppönen		9.0%	9.0%	7.0%		2'400'000	2'400'000	2'325'892	€ 17'909'368	74'108
	Sr Research Mgr	Ismo Bergroth		8.3%	8.3%	6.4%		2'205'000	2'205'000	2'136'913	€ 16'454'230	68'087
	VP Glbal Ops	Petri Laakkonen		0.3%	0.3%	0.3%		88'875	88'875	88'875	€ 684'338	
	Pdt US Inc.	Christopher Vargas		0.2%	0.2%	0.2%		66'000	66'000	66'000	€ 508'200	
	Officers & executives		100.0%	75.4%	75.4%	58.7%	15'360'000	20'119'875	20'119'875	19'509'875	€ 150'226'038	610'000
	Other common			0.5%	0.5%	0.4%		135'000	135'000	135'000	€ 1'039'500	
	Total common		75.8%	75.9%	75.9%	59.1%		20'254'875	20'254'875	19'644'875	€ 151'265'538	
	Options - outstanding			19.6%	19.6%	15.7%		5'224'125	5'224'125	5'224'125	€ 40'225'763	
	Options - available			4.5%	4.5%	3.6%		1'200'000	1'200'000	1'200'000	€ 9'240'000	
	Options - total			24.1%	24.1%	19.3%		6'424'125	6'424'125	6'424'125	€ 49'465'763	
	Total - company		57.6%	100.0%	100.0%	78.5%		26'679'000	26'679'000	26'069'000	€ 200'731'300	
	Investors - pre IPO											
	Total - PreIPO		57.6%		100.0%	78.5%			26'679'000	26'069'000	€ 200'731'300	
	IPO					18.1%				6'010'000	€ 46'277'000	
	Sold to employees					0.8%				250'000	€ 1'925'000	
	Option (underwriters)					2.7%				900'000	€ 6'930'000	
	Total outstanding		46.2%			100.0%				33'229'000	€ 255'863'300	

Board

Ari Hyppönen	Chairman
Risto Siilasmaa	CEO
Ismo Bergroth	
Jari Puhakka	VP Bus. Dev.

Total cash before fees	€ 46'277'000
Paid to underwriters	€ 3'239'390
Others	
Net	€ 43'037'610
sold by company	6'910'000
sold by shareholders	
Total shares sold	6'910'000
Option to underwriters	900'000

Year	1998	1997	1996
Revenues	€ 12'200'000	€ 9'300'000	€ 4'100'000
Profit	€ 300'000	€ 2'300'000	€ 1'200'000
Growth	31%	127%	
Number of employees			235
Avg. val. of stock per emp			$214'916

Activity	Energy		**Company**	**Elevance Renewable Sciences, Inc.**	Incorporation	
Town, St	Woodridge, IL		IPO date Filing	Sep-11	State	DE, IL
f= founder	Price per share	$20.0	Market cap.	$527'196'560	Date	Oct-07
D= director	Symbol	ERSI	URL	www.elevance.com	years to IPO	3.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Founding company *	Cargill	50.0%	18.8%	4.2%	3.4%	893'645	893'645	893'645	893'645	$17'872'900	
f	Founding company *	Materia	50.0%	27.8%	6.2%	5.0%	893'645	1'318'717	1'318'717	1'318'717	$26'374'340	
D	CEO	K'Lynne Johnson		6.3%	1.4%	1.1%		300'000	300'000	300'000	$6'000'000	300'000
	COO	Mel L. Luetkens		4.3%	1.0%	0.8%		205'000	205'000	205'000	$4'100'000	205'000
	CFO	David H. Kelsey		8.4%	1.9%	1.5%		400'000	400'000	400'000	$8'000'000	400'000
	EVP Mark. & Sales	Andy L. Shafer		1.1%	0.2%	0.2%		50'000	50'000	50'000	$1'000'000	50'000
	VP Finance	Kara E. Lawrence		0.9%	0.2%	0.2%		45'000	45'000	45'000	$900'000	45'000
	Officers & executives		100.0%	67.7%	15.0%	12.2%	1'787'290	3'212'362	3'212'362	3'212'362	$64'247'240	1'000'000
	Other common			4.7%	1.1%	0.9%		225'458	225'458	225'458	$4'509'160	
	Total common		52.0%	72.4%	16.1%	13.0%		3'437'820	3'437'820	3'437'820	$68'756'400	
	Options - outstanding			27.6%	6.1%	5.0%		1'310'484	1'310'484	1'310'484	$26'209'680	
	Options - available											
	Options - total			27.6%	6.1%	5.0%		1'310'484	1'310'484	1'310'484	$26'209'680	
	Total - company		37.6%	100.0%	22.2%	18.0%		4'748'304	4'748'304	4'748'304	$94'966'080	
	Investors (TPG)				39.4%	31.9%			8'405'568	8'405'568	$168'111'360	
	Investors (others)				38.4%	31.1%			8'205'956	8'205'956	$164'119'120	
	Total- Investors				77.8%	63.0%			16'611'524	16'611'524	$332'230'480	
	Total - PreIPO		8.4%		100.0%	81.0%			21'359'828	21'359'828	$427'196'560	
	IPO					19.0%				5'000'000	$100'000'000	
	Option (underwriters)											
	Total outstanding		6.8%			100.0%				26'359'828	$527'196'560	

	Board	
D	Geoffrey M. Duyk	TPG
D	Carole Piwnica	Naxos
D	Robert Frost	
D	Véronique Hervouet	Total
D	William McGlashan	TPG
D	Robert B. Shapiro	
D	Mark E. Tomkins	

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	5'000'000
sold by shareholders	
Total shares sold	5'000'000
Option to underwriters	-

Year	2010	2009	2008
Revenues	$21'188'000	$12'186'000	$18'913'000
Profit	-$27'301'000	-$16'837'000	-$8'220'000
Growth	74%	-36%	
Number of employees			73
Avg. val. of stock per emp			$420'806

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A	Nov-07		1'687'290	
B	Nov07-Feb08	$48'778'897	5'486'940	$8.89
B	Oct09-Aug10	$29'725'493	3'343'700	$8.89
C	Dec-10	$70'000'006	5'649'718	$12.39
D	Jun-11	$50'000'015	2'556'238	$19.56
Total		$198'504'411	11'549'656	

* Incorporated to pursue work started in 2004
in a collaboration between Cargill and Materia, Inc

Did not go public and raised $105M series E
in August 2012

	Common	A	B	Warrant	C	D	Total
Cargill	50'000	843'645					893'645
Materia	50'000	843'645	425'072				1'318'717
TPG			5'061'868	4'499'438			9'561'306
TPG			3'343'700				3'343'700
Naxos, Total, BCP					5'649'718	2'556'238	8'205'956
Kelsey						30'000	30'000
Total	100'000	1'687'290	8'830'640	4'499'438	5'649'718	2'586'238	23'353'324

Activity	Energy		**Company**	**Gevo, Inc.**	Incorporation	
Town, St	Englewood, CO		IPO date	Feb-11	State	DE
f= founder	Price per share	$15.0	Market cap.	$521'735'325	Date	Jun-05
D= director	Symbol	GEVO	URL	www.gevo.com	years to IPO	5.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
f*	Caltech Professor	Frances Arnold	25.0%	3.1%	1.0%	0.7%	250'000	250'000	250'000	250'000	$3'750'000		
f*	Research director	Peter Meinhold	25.0%	3.1%	1.0%	0.7%	250'000	250'000	250'000	250'000	$3'750'000		
f*	Dir. Chem. Tech.	Matthew Peters	25.0%	3.1%	1.0%	0.7%	250'000	250'000	250'000	250'000	$3'750'000		
f*	UCLA Professor	James Liao	25.0%	3.1%	1.0%	0.7%	250'000	250'000	250'000	250'000	$3'750'000		
	University	Cal. Tech		2.5%	0.8%	0.6%		200'000	200'000	200'000	$3'000'000		
D	CEO	Patrick Gruber		10.1%	3.3%	2.3%		806'915	806'915	806'915	$12'103'725	806'915	
	EVP Bus. Dev.	Christopher Ryan		1.1%	0.4%	0.3%		91'250	91'250	91'250	$1'368'750	91'250	
	CFO	Mark Smith		1.1%	0.4%	0.3%		89'720	89'720	89'720	$1'345'800	89'720	
	Director	Stacy J. Smith		0.2%	0.1%	0.04%		12'413	12'413	12'413	$186'195	12'413	
	Director	Bruce A. Smith		0.2%	0.1%	0.04%		12'413	12'413	12'413	$186'195	12'413	
	Director	Carlos A. Cabrera		0.2%	0.1%	0.04%		12'413	12'413	12'413	$186'195	12'413	
											$0		
											$0		
	Officers & executives		100.0%	27.9%	9.2%	6.4%	1'000'000	2'225'124	2'225'124	2'225'124	$33'376'860	1'025'124	-
	Other common			2.0%	0.7%	0.5%		160'657	160'657	160'657	$2'409'855		
	Total common		41.9%	29.9%	9.8%	6.9%		2'385'781	2'385'781	2'385'781	$35'786'715		
	Options - outstanding			23.4%	7.7%	5.4%		1'869'141	1'869'141	1'869'141	$28'037'115		
	Warrant			15.7%	5.2%	3.6%		1'256'032	1'256'032	1'256'032	$18'840'480		
	Options - available			30.9%	10.1%	7.1%		2'464'036	2'464'036	2'464'036	$36'960'540		
	Options - total			70.1%	23.0%	16.1%		5'589'209	5'589'209	5'589'209	$83'838'135		
	Total - company		12.5%	100.0%	32.8%	22.9%		7'974'990	7'974'990	7'974'990	$119'624'850		
	Investors (Khosla Ventures)				27.2%	20.3%			6'609'455	7'076'122	$106'141'830		466'667
	Investors (Virgin Green Fund)				10.7%	8.0%			2'596'037	2'782'704	$41'740'560		186'667
	Investors (Total Energy Ventures)				9.3%	7.0%			2'260'103	2'449'667	$36'745'005		189'564
	Investors (Burrill LS Fund)				7.2%	5.4%			1'746'952	1'895'197	$28'427'955		148'245
	Investors (Malaysian LS FUnd)				6.3%	4.8%			1'540'739	1'671'425	$25'071'375		130'686
	Investors (Lanxess Corp.)				4.6%	6.5%			1'111'112	2'244'445	$33'666'675		1'133'333
	Investors (other)				1.9%	1.3%			465'305	465'305	$6'979'575		
	Total- Investors				67.2%	53.4%			16'329'703	18'584'865	$278'772'975		
	Total - PreIPO		4.1%		100.0%	76.4%			24'304'693	26'559'855	$398'397'825		2'255'162
	IPO					20.6%				7'150'000	$107'250'000		
	Bought by existing					6.5%				2'255'162	$33'827'430		
	Option (underwriters)					3.1%				1'072'500	$16'087'500		
	Total outstanding		2.9%			100.0%				34'782'355	$521'735'325		

Board

Ganesh M. Kishore	Malaysian LS Fund
Véronique Hervouet	Total
Stacy J. Smith	
Ron Commander	Intel
Bruce A. Smith	
Carlos A. Cabrera	

* tentative shareholding of founders

Total cash before fees	$107'250'000
Paid to underwriters	$7'507'500
Others	
Net	$99'742'500
sold by company	8'222'500
bought by shareholders	2'255'162
Option to underwriters	1'072'500
Total shares sold	11'550'162

Year	2010	2009	2008
Revenues	$660'000	$208'000	$275'000
Profit	-$19'885'000	-$14'542'000	-$7'226'000
Growth	217%	-24%	
Number of employees			57
Avg. val. of stock per emp			$1'513'123

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A-1	Aug-05	$500'000	1'000'000	$0.50	
A-2	Feb-06	$899'720	1'084'000	$0.83	
A-3	Aug-06	$1'601'250	915'000	$1.75	
A-4	Apr-07	$2'000'000	858'369	$2.33	
B	Jul-07	$2'999'999	1'027'397	$2.92	
C	Apr-08	$17'000'001	3'102'190	$5.48	
D	Apr09-Aug09	$32'500'040	4'616'483	$7.04	
D-1	Apr10-May10	$32'563'729	1'902'087	$17.12	3'726'264
Total		$90'064'740	14'505'526		

Activity	Energy		**Company**	**KiOR, Inc.**	Incorporation		
Town, St	Pasadena, Texas		IPO date	Jun-11	State	DE	
f= founder	Price per share	$15.0	Market cap.	$1'979'072'820	Date	Jul-07	
D= director	Symbol	KIOR	URL	www.kior.com	years to IPO	3.9	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Founding firm	BIOeCon	100.0%	32.8%	11.0%	10.0%	13'191'838	13'191'838	13'191'838	13'191'838	$197'877'570	3'127'698
D	President & CEO	Fred Cannon		10.2%	3.4%	3.1%		4'083'218	4'083'218	4'083'218	$61'248'270	3'127'698
	SVP Commercial	John Kasbaum		0.3%	0.1%	0.1%		112'000	112'000	112'000	$1'680'000	112'000
D	Director	John Melo		0.1%	0.0%	0.0%		46'174	46'174	46'174	$692'610	46'174
D	Director	William Roach		0.1%	0.0%	0.0%		46'174	46'174	46'174	$692'610	46'174
D	Director	Ralph Alexander		0.1%	0.0%	0.0%		34'630	34'630	34'630	$519'450	34'630
D	Director	Gary Whitlock		0.1%	0.0%	0.0%		34'630	34'630	34'630	$519'450	34'630
	Officers & executives		100.0%	43.7%	14.6%	13.3%	13'191'838	17'548'664	17'548'664	17'548'664	$263'229'960	3'401'306
	Other common			16.3%	5.4%	5.0%		6'563'186	6'563'186	6'563'186	$98'447'790	
	Total common		54.7%	60.0%	20.0%	18.3%		24'111'850	24'111'850	24'111'850	$361'677'750	
	Options - outstanding			29.1%	9.7%	8.9%		11'690'028	11'690'028	11'690'028	$175'350'420	
	Warrant			1.1%	0.4%	0.3%		456'822	456'822	456'822	$6'852'330	
	Options - available			9.7%	3.2%	3.0%		3'908'202	3'908'202	3'908'202	$58'623'030	
	Options - total			40.0%	13.3%	12.2%		16'055'052	16'055'052	16'055'052	$240'825'780	
	Total - company		32.8%	100.0%	33.4%	30.4%		40'166'902	40'166'902	40'166'902	$602'503'530	
	Investors (Khosla Ventures)				46.2%	42.2%			55'669'672	55'669'672	$835'045'080	
	Investors (Artis Capital)				9.9%	9.0%			11'866'584	11'866'584	$177'998'760	
	Investors (Alberta Investment)				6.5%	5.9%			7'786'616	7'786'616	$116'799'240	
	Investors (others)				4.1%	3.8%			4'948'414	4'948'414	$74'226'210	
	Total- Investors				66.6%	60.8%			80'271'286	80'271'286	$1'204'069'290	
	Total - PreIPO		11.0%		100.0%	91.3%			120'438'188	120'438'188	$1'806'572'820	
	IPO					7.6%				10'000'000	$150'000'000	
	Option (underwriters)					1.1%				1'500'000	$22'500'000	
	Total outstanding		10.0%			100.0%				131'938'188	$1'979'072'820	

Board	
Ralph Alexander	Riverstone Holdings
Jagdeep Singh Bachher	Alberta Investment
Samir Kaul	Khosla Ventures
John Melo	Amyris
Paul O'Connor	BIOeCON
Condoleezza Rice	Stanford Univ.
William Roach	Calera
Gary L. Whitlock	CenterPoint

Total cash before fees	$150'000'000
Paid to underwriters	$10'500'000
Others	
Net	$139'500'000
sold by company	11'500'000
sold by shareholders	
Option to underwriters	1'500'000
Total shares sold	13'000'000

Year	2010	2009	2008
Revenues	$0	$0	$0
Profit	-$45'927'000	-$14'059'000	-$5'866'000
Growth			
Number of employees			107
Avg. val. of stock per emp			$3'170'781

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-09	$4'351'200	24'000'000	$0.18	$6'742'880
A-1	Sep-09	$10'002'929	20'571'576	$0.49	$28'087'460
B	May-10	$119'999'989	24'479'802	$4.90	$403'156'245
C	Apr-11	$54'999'989	11'219'908	$4.90	$458'156'234
Total		$189'354'107	80'271'286		

Activity	Energy-chemicals		**Company**	**Amyris, Inc.**	Incorporation	
Town, St	Emeryville, CA		IPO date	Sep-10	State	CA
f= founder	Price per share	$16.0	Market cap.	$868'054'576	Date	Jul-03
D= director	Symbol	AMRS	URL	www.amyris.com	years to IPO	7.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	SVP Corp. Dev.	Keither Reiling	25.0%	5.9%	2.0%	1.8%	1'000'000	985'000	985'000	985'000	$15'760'000	85'000
f	CTO	Neil Renninger	25.0%	5.4%	1.9%	1.7%	1'000'000	900'000	900'000	900'000	$14'400'000	
f	SVP research	Jack Newman	25.0%	5.4%	1.9%	1.7%	1'000'000	900'000	900'000	900'000	$14'400'000	
f	Prof. UC Berkeley	Jay Keasling	25.0%	6.0%	2.1%	1.8%	1'000'000	1'000'000	1'000'000	1'000'000	$16'000'000	
D	Presidentt & CEO	John Melo		9.0%	3.1%	2.8%		1'502'983	1'502'983	1'502'983	$24'047'728	
	CFO	Jeryl Hilleman		1.5%	0.5%	0.5%		250'000	250'000	250'000	$4'000'000	224'555
	SVP Proc. Dev.	Jefferson Lievense		1.7%	0.6%	0.5%		280'000	280'000	280'000	$4'480'000	280'000
	General Counsel	Tamara Tompkins		1.4%	0.5%	0.4%		240'000	240'000	240'000	$3'840'000	140'000
	SVP Res. Prog.	Joel Cherry		1.4%	0.5%	0.4%		230'000	230'000	230'000	$3'680'000	230'000
	Director	Arthur Levinson		0.6%	0.2%	0.2%		100'000	100'000	100'000	$1'600'000	100'000
	Director	Patrick Pichette		0.6%	0.2%	0.2%		100'000	100'000	100'000	$1'600'000	100'000
	Officers & executives		100.0%	39.1%	13.5%	12.0%	4'000'000	6'487'983	6'487'983	6'487'983	$103'807'728	1'159'555
	Other common			4.8%	1.7%	1.5%		803'976	803'976	803'976	$12'863'616	
	Total common		54.9%	43.9%	15.1%	13.4%		7'291'959	7'291'959	7'291'959	$116'671'344	
	Options - outstanding			30.8%	10.6%	9.4%		5'116'175	5'116'175	5'116'175	$81'858'800	
	Options - available			25.3%	8.7%	7.7%		4'200'000	4'200'000	4'200'000	$67'200'000	
	Options - total			56.1%	19.3%	17.2%		9'316'175	9'316'175	9'316'175	$149'058'800	
	Total - company		24.1%	100.0%	34.5%	30.6%		16'608'134	16'608'134	16'608'134	$265'730'144	
	Investors (Total)				14.7%	13.1%			7'101'548	7'101'548	$113'624'768	
	Investors (Kleiner Perkins)				8.7%	7.7%			4'183'224	4'183'224	$66'931'584	
	Investors (Khosla Ventures)				8.2%	7.3%			3'961'166	3'961'166	$63'378'656	
	Investors (others)				33.9%	30.1%			16'304'339	16'304'339	$260'869'424	
	Total- Investors				65.5%	58.2%			31'550'277	31'550'277	$504'804'432	
	Total - PreIPO		8.3%		100.0%	88.8%			48'158'411	48'158'411	$770'534'576	
	IPO					9.8%				5'300'000	$84'800'000	
	Option (underwriters)					1.5%				795'000	$12'720'000	
	Total outstanding		7.4%			100.0%				54'253'411	$868'054'576	

Board

Ralph Alexander	Riverstone Holdings
John Doerr	Kleiner Perkins
Geoffrey Duyk	TPG Biotechnology
Samir Kaul	Khosla Ventures
Arthur Levinson	Genentech
Patrick Pichette	Google
Carole Piwnica	Naxis UK
F. de Castro Reinach	Pitanga Fund

Total cash before fees	$84'800'000
Paid to underwriters	$5'936'000
Others	
Net	$78'864'000
sold by company	6'095'000
sold by shareholders	
Option to underwriters	795'000
Total shares sold	6'890'000

Year	2009	2008	2007
Revenues	$64'608'000	$13'892'000	$6'184'000
Profit	-$64'800'000	-$42'336'000	-$11'774'000
Growth	365%	125%	
Number of employees			296
Avg. val. of stock per emp			$547'035

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**As converted**
A	Apr07-May07	$14'093'659	6'482'824	$2.17	9'475'000
B-1	Sep07-Apr08	$41'495'287	1'667'817	$24.88	1'667'817
B-1	Feb08-Jan09	$66'073'112	2'615'721	$25.26	2'615'721
C	Jul09-Jan10	$61'087'206	4'902'665	$12.46	4'902'665
C-1	Mar-10	$47'846'891	2'724'766	$17.56	2'724'766
D	Jun-10	$133'154'025	7'101'548	$18.75	9'651'004
Total		$363'750'181	25'495'341		31'036'973

Activity	Energy		**Company**	**Mascoma Corp.**	Incorporation	
Town, St	Lebanon, New Hampshire		IPO date FILING	Sep-11	State	DE
f= founder	Price per share	$14.0	Market cap.	$1'121'113'070	Date	Oct-05
D= director	Symbol	MCM	URL	www.mascoma.com	years to IPO	5.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Prof. Darmouth - CSO	Lee Lynd	29.4%	3.6%	1.3%	1.2%	500'000	971'333	971'333	971'333	$13'598'662	171'333
f	Prof. UC Riverside - C. Proc	Charles Wyman	23.5%	1.6%	0.6%	0.5%	400'000	428'000	428'000	428'000	$5'992'000	28'000
f	First CEO	Robert Johnsen	11.8%	0.8%	0.3%	0.3%	200'000	212'498	212'498	212'498	$2'974'972	
	Former CEO (exc. pref shares)	Bruce Jamerson		6.0%	2.2%	2.0%		1'615'111	1'615'111	1'615'111	$22'611'554	1'001'667
D	President & CEO	William J. Brady		2.4%	0.9%	0.8%		636'506	636'506	636'506	$8'911'084	636'506
	VP Finance	Keith Pattison		0.2%	0.1%	0.1%		55'000	55'000	55'000	$770'000	55'000
	SVP Operations	Alan H. Belcher		0.9%	0.3%	0.3%		253'333	253'333	253'333	$3'546'662	253'333
	Licensing University	Darmouth	23.5%	1.5%	0.5%	0.5%	400'000	400'000	400'000	400'000	$5'600'000	
	Licensing University	Stellenbosch Univ.	11.8%	0.7%	0.3%	0.2%	200'000	200'000	200'000	200'000	$2'800'000	
	Officers & executives		100.0%	17.8%	6.5%	6.0%	1'700'000	4'771'781	4'771'781	4'771'781	$66'804'934	2'145'839
	Other common			19.1%	7.0%	6.4%		5'098'800	5'098'800	5'098'800	$71'383'200	
	Total common		17.2%	36.9%	13.5%	12.3%		9'870'581	9'870'581	9'870'581	$138'188'134	
	Options - outstanding			27.6%	10.1%	9.2%		7'390'077	7'390'077	7'390'077	$103'461'078	
	Warrant			18.6%	6.8%	6.2%		4'986'648	4'986'648	4'986'648	$69'813'072	
	Options - available			16.9%	6.2%	5.6%		4'513'742	4'513'742	4'513'742	$63'192'388	
	Options - total			63.1%	23.1%	21.1%		16'890'467	16'890'467	16'890'467	$236'466'538	
	Total - company		6.4%	100.0%	36.6%	33.4%		26'761'048	26'761'048	26'761'048	$374'654'672	
	Investors (SunOpta)				15.5%	14.2%			11'337'156	11'337'156	$158'720'184	
	Investors (Khosla Ventures)				13.0%	11.9%			9'514'661	9'514'661	$133'205'254	
	Investors (Flagship)				6.4%	5.9%			4'703'147	4'703'147	$65'844'058	
	Investors (General Catalyst)				6.2%	5.6%			4'506'144	4'506'144	$63'086'016	
	Investors (Kleiner Perkins)				5.3%	4.9%			3'890'064	3'890'064	$54'460'896	
	Investors (BlackRock)				4.9%	4.5%			3'594'133	3'594'133	$50'317'862	
	Investors (VantagePoint)				4.2%	3.8%			3'045'301	3'045'301	$42'634'214	
	Investors (others)				7.8%	7.2%			5'727'851	5'727'851	$80'189'914	
	Total- Investors				63.4%	57.8%			46'318'457	46'318'457	$648'458'398	
	Total - PreIPO		2.3%		100.0%	91.3%			73'079'505	73'079'505	$1'023'113'070	
	IPO					8.7%				7'000'000	$98'000'000	
						0.0%						
	Total outstanding		2.1%			100.0%				80'079'505	$1'121'113'070	

Board

Bruce A. Jamerson - Chair	Former CEP
James V. Matheson	Flagship
Hemant Taneja	General Catalyst
Jeremy N. Kendall	Sunopta
David L. Whikehart	

Total cash before fees	$98'000'000
Paid to underwriters	$6'860'000
Others	
Net	$91'140'000
sold by company	7'000'000
sold by shareholders	
Option to underwriters	-
Total shares sold	7'000'000

Year	2010	2009	2008
Revenues	$15'492'000	$8'436'000	$3'896'000
Profit	-$25'728'000	-$38'302'000	-$30'461'000
Growth	84%	117%	
Number of employees			96
Avg. val. of stock per emp			$3'206'768

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Converted as pref.**	**as common**
A	Mar-06	$4'000'000	5'000'000	$0.80		
A-1	Sep-06	$5'000'000	5'000'000	$1.00		
B	Nov-06	$30'015'000	11'241'573	$2.67	11'235'955	5'618
B-1			820'307			
C	Feb08-Apr0	$61'000'000	9'531'250	$6.40	8'957'111	574'139
D	Aug-10	$52'394'066	13'971'751	$3.75		
D	Aug-11	$4'999'999	1'333'333	$3.75		
Total		$157'409'065	46'898'214		46'318'457	579'757

	A	A-1	B	C	D	Total
Khosla Ventures	3'750'000	3'750'000	561'798	375'000	721'820	9'158'618
Flagship	1'250'000	1'250'000	1'217'228	453'125	356'800	4'527'153
Gen. Catalyst			3'464'419	531'250	341'854	4'337'523
KPCB			2'996'255	453'125	295'166	3'744'546
Vantage Point			2'247'191	453'125	231'029	2'931'345
Jeremy Grantham				2'343'750	200'522	2'544'272
MPC				1'562'500	160'023	1'722'523
Pinnacle				781'250	86'097	867'347
General Motors				781'250	66'864	848'114
Bruce Jamerson				173'438	14'844	188'282
Sunopta					6'580'866	6'580'866
Blackrock					3'594'133	3'594'133
Diamond Alternative					1'333'333	1'333'333
Total	5'000'000	5'000'000	10'486'891	7'907'813	13'983'351	42'378'055

Activity	Energy		**Company**	**Ceres, Inc.**	Incorporation	
Town, St	Thousand Oaks, CA		IPO date	Feb-12	State	DE
f= founder	Price per share	$13.0	Market cap.	$382'554'406	Date	Mar-96
D= director	Symbol	CERE	URL	www.ceres.net	years to IPO	16.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman	Walter De Logi	62.4%	5.9%	2.2%	1.8%	449'395	533'328	533'328	533'328	$6'933'264	83'933
fD	Prof. UCLA	Robert Goldberg	25.2%	2.3%	0.9%	0.7%	181'360	213'026	213'026	213'026	$2'769'338	31'666
fD	President & CEO	Richard Hamilton	12.5%	9.0%	3.3%	2.8%	89'999	812'330	812'330	812'330	$10'560'290	722'331
D	CSO	Richard Flavell	0.0%	2.8%	1.0%	0.9%		254'999	254'999	254'999	$3'314'987	164'999
	CFO	Paul Kuc	0.0%	1.7%	0.6%	0.5%		156'664	156'664	156'664	$2'036'632	156'664
	VP Ops	Michael Stephenson	0.0%	1.6%	0.6%	0.5%		146'664	146'664	146'664	$1'906'632	146'664
	SVP, Gnl Counsel	Wilfriede v. Assche	0.0%	1.0%	0.4%	0.3%		94'164	94'164	94'164	$1'224'132	94'164
D	Director	Pascal Brandys	0.0%	1.0%	0.4%	0.3%		88'566	88'566	88'566	$1'151'358	30'000
D	Director	Raymond Debbane		0.2%	0.1%	0.1%		16'666	16'666	16'666	$216'658	
D	Director	Thomas Kiley		0.9%	0.3%	0.3%		81'537	81'537	81'537	$1'059'981	61'666
	Officers & executives		100.0%	26.4%	9.8%	8.1%	720'754	2'397'944	2'397'944	2'397'944	$31'173'272	1'492'087
	Other common			24.5%	9.1%	7.5%		2'218'829	2'218'829	2'218'829	$28'844'777	
	Total common		15.6%	50.9%	18.9%	15.7%		4'616'773	4'616'773	4'616'773	$60'018'049	
	Options - outstanding			11.7%	4.3%	3.6%		1'062'401	1'062'401	1'062'401	$13'811'213	
	Warrant			22.7%	8.4%	7.0%		2'061'534	2'061'534	2'061'534	$26'799'942	
	Options - available			14.7%	5.5%	4.5%		1'333'333	1'333'333	1'333'333	$17'333'329	
	Options - total			49.1%	18.2%	15.1%		4'457'268	4'457'268	4'457'268	$57'944'484	
	Total - company		7.9%	100.0%	37.1%	30.8%		9'074'041	9'074'041	9'074'041	$117'962'533	
	Investors (Artal Luxembourg)				15.2%	12.6%			3'702'528	3'702'528	$48'132'864	
	Investors (Warbug Pincus)				12.0%	9.9%			2'922'345	2'922'345	$37'990'485	
	Investors (Ambergate)				11.5%	9.6%			2'811'386	2'811'386	$36'548'018	
	Investors (Oxford Bioscience)				7.6%	6.3%			1'845'191	1'845'191	$23'987'483	
	Investors (GIMV)				6.4%	5.3%			1'569'073	1'569'073	$20'397'949	
	Investors (others)				10.2%	8.5%			2'502'698	2'502'698	$32'535'074	
	Total- Investors				62.9%	52.2%			15'353'221	15'353'221	$199'591'873	
	Total - PreIPO		3.0%		100.0%	83.0%			24'427'262	24'427'262	$317'554'406	
	IPO					17.0%				5'000'000	$65'000'000	
	Option (underwriters)											
	Total outstanding		2.4%			100.0%				29'427'262	$382'554'406	

Board
Pascal Brandys
Raymond Debbane
Thomas Kiley
Cheryl Morley
David B. Krieger — Warbug Pincus
Edmund Olivier — Oxford Bioscience
Douglas Suttles

Total cash before fees	$65'000'000
Paid to underwriters	$4'550'000
Others	
Net	$60'450'000
sold by company	5'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5'000'000

Year	2011	2010	2009
Revenues	$6'616'000	$6'614'000	$2'426'000
Profit	-$36'336'000	-$22'583'000	-$18'696'000
Growth	0%	173%	
Number of employees			98
Avg. val. of stock per emp			$885'605

License with Texas A&M witz equity

Round	Date	Amount	# Shares	Price per share	After 1-3 reverse split
A		$6'733'875	6'733'875	$1.00	2'244'625
B		$7'280'000	3'640'000	$2.00	1'213'333
C		$49'621'672	12'405'418	$4.00	4'135'139
C-1		$8'727'184	2'181'796	$4.00	727'265
D		$18'900'072	3'150'012	$6.00	1'050'004
E	Aug-04	$21'666'665	3'333'333	$6.50	1'111'111
F	Sep-07	$75'000'003	11'538'462	$6.50	3'846'154
G	Aug-09	$20'000'000	3'076'923	$6.50	1'025'641
Total		$207'929'470	46'059'819		15'353'273

Start-Up

Activity	Energy		**Company**		**Myriant Corp.**	Incorporation	
Town, St	Quincy, MA		IPO date	FILING	Aug-11	State	DE
f= founder	Price per share	$12.5	Market cap.		$466'193'938	Date *	Apr-09
D= director	Symbol	MYRT	URL		www.myriant.com	years to IPO	7.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Stephen J. Gatto	100.0%	38.4%	12.5%	9.1%	3'241'569	3'411'229	3'411'229	3'411'229	$42'640'363	169'660
	EVP & COO	A. Cenan Ozmeral		1.8%	0.6%	0.4%		155'718	155'718	155'718	$1'946'475	41'052
	SVP Corp. Dev,	Samuel McConnell		0.7%	0.2%	0.2%		61'910	61'910	61'910	$773'875	17'853
	VP Manuf.	Rudy E. Fogleman		0.3%	0.2%	0.2%		64'290	64'290	64'290	$803'625	20'233
	EVP & CFO	Ralph A. Tapia		0.3%	0.1%	0.1%		25'389	25'389	25'389	$317'363	25'389
	Officers & executives		100.0%	41.9%	13.6%	10.0%	3'241'569	3'718'536	3'718'536	3'718'536	$46'481'700	274'187
	Other common			19.6%	6.4%	4.7%		1'743'930	1'743'930	1'743'930	$21'799'125	
	Total common		59.3%	61.5%	20.0%	14.6%		5'462'466	5'462'466	5'462'466	$68'280'825	
	Options - outstanding			15.3%	5.0%	3.6%		1'355'754	1'355'754	1'355'754	$16'946'925	
	Warrant			1.2%	0.4%	0.3%		106'790	106'790	106'790	$1'334'875	
	Options - available			22.0%	7.2%	5.2%		1'952'528	1'952'528	1'952'528	$24'406'600	
	Options - total			38.5%	12.5%	9.2%		3'415'072	3'415'072	3'415'072	$42'688'400	
	Total - company		36.5%	100.0%	32.5%	23.8%		8'877'538	8'877'538	8'877'538	$110'969'225	
	Investors (PTT Chemical)				41.1%	30.1%			11'214'953	11'214'953	$140'186'913	
	Investors (Plainfield)				23.3%	17.0%			6'351'240	6'351'240	$79'390'500	
	Investors (Itera)				3.1%	2.3%			851'784	851'784	$10'647'300	
	Total- Investors				67.5%	49.4%			18'417'977	18'417'977	$230'224'713	
	Total - PreIPO		11.9%		100.0%	73.2%			27'295'515	27'295'515	$341'193'938	
	IPO					26.8%				10'000'000	$125'000'000	
	Total outstanding		8.7%			100.0%				37'295'515	$466'193'938	

Board

D	P. Oungpasuk	PTT
D	N. Jivakanun	PTT
D	T. Jurapornsiridee	PTT
D	S. Sisselman	Itera
D	K. Carter	Plainfield

Total cash before fees	$125'000'000
Paid to underwriters	$8'750'000
Others	
Net	$116'250'000
sold by company	10'000'000
sold by shareholders	
Option to underwriters	-
Total shares sold	10'000'000

Year	2010	2009	2008
Revenues	$14'234'858	$560'862	$3'732'786
Profit	-$16'222'829	-$17'215'756	-$10'512'160
Growth	2438%	-85%	
Number of employees			68
Avg. val. of stock per emp			$569'795

Round	Date	Amount	# Shares	Price per share	Investor
Conv. debt	Jun-10	$4'350'000	1'007'565	$4.32	Plainfield
Conv. debt	Jan-11	$21'276'144	3'854'435	$5.52	Plainfield
Class A	Jan-11	$59'999'999	11'214'953	$5.35	PTT
Total		$85'626'143	16'076'953		

* Myriant follows a predecessor company Bioenergy International LLC itself founded in 2004.

Activity	Biotech		**Company**	FILING	**Paratek Pharmaceuticals, Inc**	Incorporation	
Town, St	Boston, MA		IPO date		Sep-12	State	
f= founder	Price per share	$14.0	Market cap.		$666'657'096	Date	Jul-96
D= director	Symbol	PRTK	URL		www.paratekpharm.com	years to IPO	16.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chief Scientist	Stuart Levy	48.4%	24.2%	8.3%	7.2%	3'408'333	3'408'333	3'408'333	3'408'333	$47'716'662	90'000
fD	Vice-chairman	Walter Gilbert	44.5%	22.3%	7.6%	6.6%	3'140'000	3'140'000	3'140'000	3'140'000	$43'960'000	91'000
f	Licensor	Tufts University	7.1%	3.6%	1.2%	1.1%	500'000	500'000	500'000	500'000	$7'000'000	
	Former CEO	Thomas Bigger		3.4%	1.2%	1.0%		473'572	473'572	473'572	$6'630'008	
D	President & CEO	Dennis Molnar		2.6%	0.9%	0.8%		365'000	365'000	365'000	$5'110'000	240'000
	Chief Admin.	Beverly Armstrong		2.7%	0.9%	0.8%		383'500	383'500	383'500	$5'369'000	97'500
	Director	Pieter J. Strijkert		1.5%	0.5%	0.4%		210'000	210'000	210'000	$2'940'000	70'000
D	Chief Medical	Evan Loh		1.2%	0.4%	0.3%		162'500	162'500	162'500	$2'275'000	162'500
	Former chief med.	Gary J. Noel		0.4%	0.1%	0.1%		56'250	56'250	56'250	$787'500	56'250
	Officers & executives		100.0%	61.8%	21.2%	18.3%	7'048'333	8'699'155	8'699'155	8'699'155	$121'788'170	807'250
	Other common			14.8%	5.1%	4.4%		2'086'506	2'086'506	2'086'506	$29'211'084	
	Total common		65.3%	76.6%	26.2%	22.7%		10'785'661	10'785'661	10'785'661	$150'999'254	
	Options - outstanding			4.3%	1.5%	1.3%		605'688	605'688	605'688	$8'479'632	
	Warrant			1.4%	0.5%	0.4%		195'327	195'327	195'327	$2'734'578	
	Options - available			17.7%	6.0%	5.2%		2'484'651	2'484'651	2'484'651	$34'785'114	
	Options - total			23.4%	8.0%	6.9%		3'285'666	3'285'666	3'285'666	$45'999'324	
	Total - company		50.1%	100.0%	34.2%	29.6%		14'071'327	14'071'327	14'071'327	$196'998'578	
	Investors (Aisling Capital)				12.0%	10.3%			4'923'171	4'923'171	$68'924'394	
	Investors (Société Générale)				6.7%	5.8%			2'769'903	2'769'903	$38'778'642	
	Investors (Omega Fund)				7.1%	6.1%			2'899'313	2'899'313	$40'590'382	
	Investors (others)				40.0%	34.6%			16'454'650	16'454'650	$230'365'100	
	Total- Investors				65.8%	56.8%			27'047'037	27'047'037	$378'658'518	
	Total - PreIPO		17.1%		100.0%	86.3%			41'118'364	41'118'364	$575'657'096	
	IPO					13.7%				6'500'000	$91'000'000	
	Total outstanding		14.8%			100.0%				47'618'364	$666'657'096	

Board

D	Dennis Purcell	Aisling Capital
D	Anthony Sun	Aisling Capital
D	Pieter J. Strijkert	

Total cash before fees	$91'000'000
Paid to underwriters	$6'370'000
Others	
Net	$84'630'000
sold by company	6'500'000
sold by shareholders	
Option to underwriters	-
Total shares sold	6'500'000

Year	2011	2010
Revenues	$53'293'000	$25'771'000
Profit	$33'957'000	$1'524'000
Growth	107%	
Number of employees		32
Avg. val. of stock per emp		$264'989

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Converted to common**	**Converted price**	**Investors**
A	Jul-98	$1'500'000	1'500'000	$1.00			
B	Jun-99	$12'002'660	755'835	$15.88	1'209'046	$9.93 equiv.	Glaxo
C		$20'402'000	5'100'500	$4.00			LODH, Nomura, Bankinvest
D	Apr-02	$30'364'283	6'390'866	$4.75			Novaris, HBM
E	Jun-04	$9'440'292	928'249	$10.17 *			Bayer
F	2004	$4'501'035	947'347	$4.75			Rinet
G		$12'499'998	1'229'105	$10.17 *			
H	Oct-07	$39'899'998	9'741'924	$4.10			Aisling
Total		$130'610'266	26'593'826		27'047'037		

	Activity	Biotech		**Company**	**AutoGenomics, Inc.**	Incorporation	
	Town, St	Vista, CA		IPO date FILING	Sep-12	State	CA
f=	founder	Price per share	$13.0	Market cap.	$610'848'173	Date	Apr-99
D=	director	Symbol	AGMX	URL	www.autogenomics.com	years to IPO	13.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Inlcudes Preferred
fD	President & CEO	Fareed Kureshy	62.4%	16.1%	9.1%	8.1%	3'033'400	3'819'782	3'819'782	3'819'782	$49'657'166	776'552	9'830
f	VP Syst. Dev.	Shailendra Singh	35.2%	8.2%	4.6%	4.1%	1'710'000	1'936'000	1'936'000	1'936'000	$25'168'000	226'000	
f	SVP, S&M	Ramanath Vairavan	2.4%	3.2%	1.8%	1.6%	114'500	765'000	765'000	765'000	$9'945'000	650'500	
	COO, CFO	Thomas Hennessey		2.5%	1.4%	1.2%		582'346	582'346	582'346	$7'570'498	186'900	
D	Director	Stephen Allison		0.4%	0.2%	0.2%		95'000	95'000	95'000	$1'235'000	35'000	
	Officers & executives		100.0%	30.3%	17.1%	15.3%	4'857'900	7'198'128	7'198'128	7'198'128	$93'575'664	1'874'952	9'830
	Other common			11.5%	6.5%	5.8%		2'723'735	2'723'735	2'723'735	$35'408'555		
	Total common		49.0%	41.8%	23.6%	21.1%		9'921'863	9'921'863	9'921'863	$128'984'219		
	Options - outstanding			15.0%	8.5%	7.6%		3'571'810	3'571'810	3'571'810	$46'433'530		
	Warrant			37.1%	21.0%	18.7%		8'807'975	8'807'975	8'807'975	$114'503'675		
	Options - available			6.1%	3.4%	3.1%		1'436'357	1'436'357	1'436'357	$18'672'641		
	Options - total			58.2%	32.9%	29.4%		13'816'142	13'816'142	13'816'142	$179'609'846		
	Total - company		20.5%	100.0%	56.5%	50.5%		23'738'005	23'738'005	23'738'005	$308'594'065		
	Investors (A R properties)				5.5%	5.0%			2'326'853	2'326'853	$30'249'089		
	Investors (others)				37.9%	33.9%			15'923'463	15'923'463	$207'005'019		
	Total- Investors				43.5%	38.8%			18'250'316	18'250'316	$237'254'108		
	Total - PreIPO		11.6%		100.0%	89.4%			41'988'321	41'988'321	$545'848'173		
	IPO					10.6%				5'000'000	$65'000'000		
	Total outstanding		10.3%			100.0%				46'988'321	$610'848'173		

Board
Stephen Allison
Charles Birmingham
William H. Davidson
Laurence M. Demers
Donald E Pogorzelski
Eugene J. Zurlo

Total cash before fees	$65'000'000
Paid to underwriters	$4'550'000
Others	
Net	$60'450'000
sold by company	5'000'000
sold by shareholders	
Option to underwriters	-
Total shares sold	5'000'000

Year	2011	2010
Revenues	$8'005'000	$7'504'000
Profit	-$9'997'000	-$19'695'000
Growth	7%	
Number of employees		86
Avg. val. of stock per emp		$2'500'214

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Conversion ratio**
A	Jun-03	$4'990'357	1'579'227	$3.16	3'158'454	2
B	Jul-05	$12'288'015	4'468'369	$2.75	4'487'136	1.0042
C	Dec-06	$17'648'620	6'417'680	$2.75	6'444'634	1.0042
D	Mar-08	$11'125'589	3'423'258	$3.25	3'481'111	1.0169
E	Nov-11	$1'885'276	685'555	$2.75	688'434	1.0042
Total		$47'937'857	16'574'089		18'259'770	

Activity	Biotech		**Company**		**Singulex, Inc.**	Incorporation	
Town, St	Alameda, CA		IPO date	FILING	Sep-12	State	DE
f= founder	Price per share	$5.0	Market cap.		$476'778'495	Date	Nov-97
D= director	Symbol	SGLX	URL		www.singulex.com	years to IPO	14.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Founder *	Robert Puskas	100.0%	13.2%	2.6%	2.1%	2'000'000	2'000'000	2'000'000	2'000'000	$10'000'000	
D	President & CEO	Philippe Goix		14.0%	2.7%	2.2%		2'129'016	2'129'016	2'129'016	$10'645'080	2'129'016
	SVP, Operations	Guido Baechler		3.3%	0.6%	0.5%		503'643	503'643	503'643	$2'518'215	503'643
	SVP, S&M	Frederick Feinberg		1.8%	0.4%	0.3%		275'000	275'000	275'000	$1'375'000	275'000
D	Director	Fred Vogt		2.1%	0.4%	0.3%		325'833	325'833	325'833	$1'629'165	72'000
D	Director	Heiner Dreismann		0.8%	0.2%	0.1%		122'000	122'000	122'000	$610'000	122'000
D	Director	André Marion		0.8%	0.1%	0.1%		114'250	114'250	114'250	$571'250	114'250
	Officers & executives		100.0%	36.0%	7.0%	5.7%	2'000'000	5'469'742	5'469'742	5'469'742	$27'348'710	3'215'909
	Other common			8.7%	1.7%	1.4%		1'325'144	1'325'144	1'325'144	$6'625'720	
	Total common		29.4%	44.7%	8.7%	7.1%		6'794'886	6'794'886	6'794'886	$33'974'430	
	Options - outstanding			35.6%	6.9%	5.7%		5'414'652	5'414'652	5'414'652	$27'073'260	
	Warrant			15.0%	2.9%	2.4%		2'288'408	2'288'408	2'288'408	$11'442'040	
	Options - available			4.7%	0.9%	0.7%		709'902	709'902	709'902	$3'549'510	
	Options - total			55.3%	10.8%	8.8%		8'412'962	8'412'962	8'412'962	$42'064'810	
	Total - company		13.2%	100.0%	19.5%	15.9%		15'207'848	15'207'848	15'207'848	$76'039'240	
	Investors (Fisk ventures)				40.5%	33.2%			31'686'718	31'686'718	$158'433'590	
	Investors (Orbimed)				22.0%	18.1%			17'231'267	17'231'267	$86'156'335	
	Investors (JAFCO)				11.2%	9.2%			8'744'200	8'744'200	$43'721'000	
	Investors (Prolog)				6.6%	5.4%			5'193'991	5'193'991	$25'969'955	
	Investors (others)				0.1%	0.1%			91'675	91'675	$458'375	
	Total- Investors				80.5%	66.0%			62'947'851	62'947'851	$314'739'255	
	Total - PreIPO		2.6%		100.0%	82.0%			78'155'699	78'155'699	$390'778'495	
	IPO					18.0%				17'200'000	$86'000'000	
	Total outstanding		2.1%			100.0%				95'355'699	$476'778'495	

Board

Heiner Dreismann	
Carl L. Gordon	Orbimed
André Marion	
Douglas Norby	
Stephen Rose	Fisk ventures
Fred Vogt	

Total cash before fees	$86'000'000
Paid to underwriters	$6'020'000
Others	
Net	$79'980'000
sold by company	17'200'000
sold by shareholders	
Option to underwriters	
Total shares sold	17'200'000

Year	2011	2010	2009
Revenues	$24'768'000	$4'907'000	$3'216'000
Profit	-$12'454'000	-$11'289'000	-$10'887'000
Growth	405%	53%	
Number of employees			177
Avg. val. of stock per emp			$275'088

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Converted price**
A		$1'469'146	127'309	$11.54	1'345'051	$1.09
B	Oct-05	$3'545'020	354'502	$10.00	3'745'399	$0.95
C	Apr-07	$6'229'250	5'191'042	$1.20	5'843'025	$1.07
D		$18'753'340	14'708'502	$1.28	16'881'212	$1.11
E	May-11	$19'000'000	21'919'705	$0.87	21'919'705	$0.87
F	May-11	$15'335'541	13'213'459	$1.16	13'213'459	$1.16
Total		$64'332'297	55'514'519		62'947'851	

* there is no data on founders' shares so the assumption made might be wrong

Activity	Energy		**Company**		**SolarCity Corp**	Incorporation	
Town, St	San Mateo, CA		IPO date	FILING	Oct-12	State	DE
f= founder	Price per share	$14.0	Market cap.		$1'370'190'526	Date	Jun-06
D= director	Symbol	SCTY	URL		www.solarcity.com	years to IPO	6.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	CEO	Lyndon R. Rive	50.0%	10.7%	4.9%	4.2%	2'952'378	4'077'377	4'077'377	4'077'377	$57'083'278	1'124'999	
fD	COO, CTO	Peter J. Rive	50.0%	10.7%	4.9%	4.2%	2'952'378	4'077'377	4'077'377	4'077'377	$57'083'278	1'124'999	
	VP, Gnl Counsel	Seth R. Weissman		0.7%	0.3%	0.3%		279'949	279'949	279'949	$3'919'286	279'949	
	VP Products	Ben Tarbell		0.4%	0.2%	0.2%		170'240	170'240	170'240	$2'383'360	93'540	
	VP, Dpty Gl Coun.	Chrysanthe Gussis		0.3%	0.1%	0.1%		107'655	107'655	97'125	$1'359'750	107'655	10'530
	VP, Corp. Control	Ajmere Dale		0.2%	0.1%	0.1%		92'290	92'290	83'340	$1'166'760	92'290	8'950
	CFO	Robert D. Kelly.		0.2%	0.1%	0.1%		83'004	83'004	83'004	$1'162'056	83'004	
	Officers & executives		100.0%	23.4%	10.7%	9.1%	5'904'756	8'887'892	8'887'892	8'868'412	$124'157'768	2'906'436	19'480
	Other common			13.6%	6.2%	5.3%		5'180'699	5'180'699	5'180'699	$72'529'786		
	Total common		42.0%	37.1%	16.9%	14.4%		14'068'591	14'068'591	14'049'111	$196'687'554		
	Options - outstanding			32.1%	14.6%	12.4%		12'181'653	12'181'653	12'181'653	$170'543'142		
	Warrant			4.5%	2.0%	1.7%		1'691'726	1'691'726	1'691'726	$23'684'164		
	Options - available			26.4%	12.0%	10.2%		10'028'772	10'028'772	10'028'772	$140'402'808		
	Options - total			62.9%	28.7%	24.4%		23'902'151	23'902'151	23'902'151	$334'630'114		
	Total - company		15.6%	100.0%	45.5%	38.8%		37'970'742	37'970'742	37'951'262	$531'317'668		
	Investors (Elon Musk)				21.6%	18.4%			18'030'187	18'030'187	$252'422'618		
	Investors (DFJ)				17.8%	15.2%			14'863'016	14'863'016	$208'082'224		
	Investors (Generation IM)				5.1%	4.3%			4'248'912	4'248'912	$59'484'768		
	Investors (Bay Area Equity)				5.0%	4.3%			4'178'374	4'178'374	$58'497'236		
	Investors (others)				4.9%	4.2%			4'072'378	4'072'378	$57'013'292		
	Total- Investors				54.5%	46.4%			45'392'867	45'392'867	$635'500'138		
	Total - PreIPO		7.1%		100.0%	85.2%			83'363'609	83'344'129	$1'166'817'806		
	IPO					14.8%				14'507'143	$203'100'000		
	Sold by existing					0.02%				19'480	$272'720		
	Total outstanding		6.0%			100.0%				97'870'752	$1'370'190'526		

Board	
Elon Musk	PayPal, Tesla Motors
Raj Atluru	Silver Lake
John H. N. Fisher	DFJ
Antonio Gracias	Valor
Donald Kendall	Kenmont Capital
Nancy Pfund	JPMorgan
Jeffrey Straubel	Tesla Motors

Total cash before fees	$203'100'000
Paid to underwriters	$14'217'000
Others	
Net	$188'883'000
sold by company	14'507'143
sold by shareholders	19'480
Option to underwriters	-
Total shares sold	14'526'623

Year	2011	2010	2009
Revenues	$59'551'000	$32'428'000	$32'647'000
Profit	-$73'714'000	-$47'074'000	-$22'720'000
Growth	84%	-1%	
Number of employees			2'055
Avg. val. of stock per emp			$198'131

	Round	Date	Amount	# Shares	Price per share	Valuation
	A	Jul-06	$2'287'410	12'039'000	$0.19	
	B	Apr-07	$3'006'000	5'010'000	$0.60	
	C	Aug-07	$20'985'600	8'744'000	$2.40	
	D	Nov-08	$30'061'200	5'781'000	$5.20	
DFJ, Generation IM	E	Oct-09	$23'999'993	4'436'228	$5.41	
Mayfiled, Bay Area Equity	E-1	Jun-10	$21'496'000	3'440'000	$6.25	
Elon Musk	F	Jul-11	$20'010'380	2'067'188	$9.68	
Silver Lake, Valor	G	Mar-12	$81'016'705	3'386'986	$23.92	
	Total		$202'863'288	44'904'402		

Activity	Internet		**Company**	**Xing (fka Open BC)**	Incorporation	
Town, St	Hambourg, Germany		IPO date	Dec-06	State	Germany
f= founder	Price per share	$30.0	Market cap.	$160'327'263	Date	Aug-03
D= director	Symbol		URL	www.xing.com	years to IPO	3.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chair and founder	Lars Heinrichs	100.0%	91.0%	36.1%	27.0%	1'440'871	1'440'871	1'440'871	1'440'871	$43'226'127	17'333
	CFO	Ehogan Jennings		0.9%	0.3%	0.3%		13'841	13'841	13'841	$415'230	13'841
	Officers & executives		100.0%	91.8%	36.4%	27.2%	1'440'871	1'454'712	1'454'712	1'454'712	$43'641'357	31'174
	Other common											
	Total common		99.0%	91.8%	36.4%	27.2%		1'454'712	1'454'712	1'454'712	$43'641'357	
	Options - outstanding			8.2%	3.2%	2.4%		129'443	129'443	129'443	$3'883'290	
	Options - available											
	Options - total			8.2%	3.2%	2.4%		129'443	129'443	129'443	$3'883'290	
	Total - company		91.0%	100.0%	39.7%	29.6%		1'584'155	1'584'155	1'584'155	$47'524'647	
	Investors (Wellington)					8.5%			?	452'548	$13'576'437	
	Investors (William Liao)					5.8%			?	312'102	$9'363'060	
	Investors (epublica)					3.5%			?	187'261	$5'617'836	
	Investors (others)					10.0%			?	535'775	$16'073'253	
	Total- Investors				60.3%	27.8%			2'410'087	1'487'686	$44'630'586	
	Total - PreIPO		36.1%		100.0%	57.5%			3'994'242	3'071'841	$92'155'233	
	IPO					25.3%				1'350'000	$40'500'000	
	Sold by existing					17.3%				922'401	$27'672'030	
	Total outstanding		27.0%			100.0%				5'344'242	$160'327'263	

Total cash before fees	$40'500'000
Paid to underwriters	$2'835'000
Others	
Net	$37'665'000
sold by company	1'350'000
sold by shareholders	922'401
Option to underwriters	-
Total shares sold	2'272'401

Year	2006	2005	2004
Revenues	$10'100'000	$3'300'000	$1'100'000
Profit	-$969'000		
Growth	206%	200%	
Number of employees			61
Avg. val. of stock per emp			$63'660

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
B2V, William Liao	Seed	May-04	$1'140'000			
Wellington	A	Nov-05	$5'700'000			
	Total		$6'840'000			

Very Incomplete Data

Start-Up

Activity	Internet		**Company**		**YY Inc.**	Incorporation	
Town, St	Guangzhou, China		IPO date	FILING	Oct-12	State	China
f= founder	Price per share	$0.5	Market cap.		$631'966'085	Date	Apr-05
D= director	Symbol	YY	URL		www.yy.com	years to IPO	7.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chair/co-founder	Jun Lei	50.0%	34.9%	20.2%	17.0%	215'241'483	215'241'483	215'241'483	215'241'483	$107'620'742	
fD	CEO/co-founder	David Xueling Li	50.0%	34.9%	20.2%	17.0%	215'241'483	215'241'483	215'241'483	215'241'483	$107'620'742	
D	CTO	Tony Bin Zhao		3.2%	1.9%	1.6%		19'684'180	19'684'180	19'684'180	$9'842'090	
	GM Website Dpt	Jin Cao		1.5%	0.9%	0.7%		9'205'890	9'205'890	9'205'890	$4'602'945	
	GM Games Dpt	Rongjie Dong		1.6%	0.9%	0.8%		9'851'118	9'851'118	9'851'118	$4'925'559	
	CFO	Eric He		0.6%	0.4%	0.3%		4'000'000	4'000'000	4'000'000	$2'000'000	4'000'000
	Officers & executives		100.0%	76.7%	44.5%	37.4%	430'482'966	473'224'154	473'224'154	473'224'154	$236'612'077	4'000'000
	Other common										$0	
	Total common		91.0%	76.7%	44.5%	37.4%		473'224'154	473'224'154	473'224'154	$236'612'077	
	Options - outstanding			12.6%	7.3%	6.2%		77'930'660	77'930'660	77'930'660	$38'965'330	
	Options - available			10.7%	6.2%	5.2%		66'192'168	66'192'168	66'192'168	$33'096'084	
	Options - total			23.3%	13.5%	11.4%		144'122'828	144'122'828	144'122'828	$72'061'414	
	Total - company		69.7%	100.0%	58.0%	48.8%		617'346'982	617'346'982	617'346'982	$308'673'491	
	Morningside				10.7%	9.0%			113'575'140	113'575'140	$56'787'570	
	Steamboat				10.4%	8.7%			110'527'830	110'527'830	$55'263'915	
	Granite				7.5%	6.3%			79'539'740	79'539'740	$39'769'870	
	Tiger				7.2%	6.1%			76'710'648	76'710'648	$38'355'324	
	Favour Star				6.1%	5.1%			64'938'230	64'938'230	$32'469'115	
	Investors (others)				0.1%	0.1%			1'293'600	1'293'600	$646'800	
	Total- Investors				42.0%	35.3%			446'585'188	446'585'188	$223'292'594	
	Total - PreIPO		40.5%		100.0%	84.2%			1'063'932'170	1'063'932'170	$531'966'085	
	IPO					15.8%				200'000'000	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		34.1%			100.0%				1'263'932'170	$631'966'085	

	Board	
D	Qin Liu	Morningside
D	Alexander Hartigan	Steamboat
D	Jenny Hong Wei Lee	Granite
D	Nazar Abdenabi Yasin	Tiger

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	200'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	200'000'000

Year	2011	2010	2009
Revenues	$50'800'000	$20'395'647	$5'198'317
Profit	-$12'791'000	-$37'889'373	-$7'398'128
Growth	149%	292%	
Number of employees			1009
Avg. val. of stock per emp			$71'419

Round	**Date**	**Amount**	**# Shares**	**Price**	**Valuation**
A	Dec-06	$1'002'579	54'488'000	$0.0184	$8'923'466
A	Jun-08	$1'999'517	81'612'930	$0.0245	$13'881'305
B	Aug-08	$5'000'000	102'073'860	$0.049	$32'753'624
C-1	Nov-09	$1'300'000	16'249'870	$0.08	$54'793'048
C-2	Nov-09	$10'500'000	104'999'650	$0.10	$78'990'991
Total		$19'802'096	359'424'310		

	Common	A	B	C-1	C-2	
Morningside		81'612'930	20'414'870	1'547'420	9'999'920	113'575'140
Steamboat			81'658'990	3'869'040	24'999'800	110'527'830
Granite				10'659'950	68'879'790	79'539'740
Tiger	76'710'648					76'710'648
Favour Star	10'450'230	54'488'000				64'938'230
Total		136'100'930	102'073'860	16'076'410	103'879'510	358'130'710

Start-Up

Activity	Wireless communications		**Company**	**Ruckus Wireless, Inc.**	Incorporation		
Town, St	Sunnyvale, CA		IPO date	Nov-12	State	DE	
f= founder	Price per share	$15.0	Market cap.	$1'608'925'650	Date	Aug-02	
D= director	Symbol	RKUS	URL	www.ruckuswireless.com	years to IPO	10.3	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	CTO	William Kish	53.6%	5.6%	2.9%	2.7%	2'885'669	2'885'669	2'885'669	2'885'669	$43'285'035	35'479	
f	C. Wireless Arch	Victor Shtrom*	46.4%	4.9%	2.5%	2.3%	2'500'000	2'500'000	2'500'000	2'500'000	$37'500'000		
D	President & CEO	Selina Lo	0.0%	12.7%	6.5%	6.0%		6'480'781	6'480'781	6'480'781	$97'211'715	2'748'654	
	SVP Bus. Dev.	Barton Burstein	0.0%	2.6%	1.4%	1.3%		1'341'161	1'341'161	1'341'161	$20'117'415	1'044'148	
	CFO	Seamus Hennessy	0.0%	1.1%	0.6%	0.5%		548'099	548'099	548'099	$8'221'485	548'099	
	Officers & executives		100.0%	26.9%	13.9%	12.8%	5'385'669	13'755'710	13'755'710	13'755'710	$206'335'650	4'376'380	-
	Other common			18.4%	9.5%	8.8%		9'431'092	9'431'092	9'431'092	$141'466'380		
	Total common		23.2%	45.4%	23.4%	21.6%		23'186'802	23'186'802	23'186'802	$347'802'030		
	Options - outstanding			38.8%	20.0%	18.5%		19'821'902	19'821'902	19'821'902	$297'328'530		
	Warrant			1.3%	0.7%	0.6%		681'648	681'648	681'648	$10'224'720		
	Options - available			14.5%	7.5%	6.9%		7'435'987	7'435'987	7'435'987	$111'539'805		
	Options - total			54.6%	28.2%	26.0%		27'939'537	27'939'537	27'939'537	$419'093'055		
	Total - company		10.5%	100.0%	51.6%	47.7%		51'126'339	51'126'339	51'126'339	$766'895'085		
	Investors (Sequoia Capital)				18.0%	16.6%			17'850'437	17'850'437	$267'756'555		
	Investors (Motorola Mobility)				4.0%	3.7%			3'976'767	3'976'767	$59'651'505		
	Investors (Focus Ventures)				2.7%	2.2%			2'667'374	2'403'384	$36'050'760		263'990
	Investors (T-online)				2.4%	1.7%			2'348'576	1'853'725	$27'805'875		494'851
	Investors (others)				21.2%	19.0%			21'032'217	20'391'058	$305'865'870		641'159
	Total- Investors				48.4%	43.3%			47'875'371	46'475'371	$697'130'565		
	Total - PreIPO		5.4%		100.0%	91.0%			99'001'710	97'601'710	$1'464'025'650		1'400'000
	IPO					6.5%				7'000'000	$105'000'000		
	Sold by existing					1.3%				1'400'000	$21'000'000		
	Option (underwriters)					1.2%				1'260'000	$18'900'000		
	Total outstanding		5.0%			100.0%				107'261'710	$1'608'925'650		

Board
Gaurav Garg
Mohan Gyani
Georges Antoun
Richard Lynch
Stewart Grierson
James J. Goetz — Sequoia

Total cash before fees	$105'000'000
Paid to underwriters	$7'448'000
Others	
Net	$97'552'000
sold by company	8'260'000
sold by shareholders	1'400'000
Option to underwriters	1'260'000
Total shares sold	10'920'000

Year	2011	2010	2009
Revenues	$120'023'000	$75'489'000	$44'359'000
Profit	-$9'986'000	-$4'404'000	$4'186'000
Growth	59%	70%	
Number of employees			606
Avg. val. of stock per emp			$724'084

* Shtrom shares are unknown, so this is a guess only

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1		$1'250'179	5'514'686	$0.23	
B	Sep-05	$3'524'961	7'193'798	$0.49	
C		$9'009'996	7'834'779	$1.15	
D		$18'337'499	12'559'931	$1.46	
E	Nov-07	$7'500'002	4'120'880	$1.82	
F	Oct-09	$11'999'998	6'060'605	$1.98	
G	Apr-12	$24'996'222	4'590'000	$5.45	
Total		$44'496'222	47'874'679		

also bought $8M from existing, i.e. 1'886'792

Activity	Biotechnology		**Company**	**Somaxon Pharmaceuticals, Inc**	Incorporation	
Town, St	San Diego, CA		IPO date	Dec-05	State	DE
f= founder	Price per share	$11.0	Market cap.	$246'670'259	Date	Aug-03
D= director	Symbol	SOMX	URL	www.somaxon.com	years to IPO	2.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Chairman	David Hale	29.4%	6.0%	1.6%	1.2%	27'778	265'643	265'643	265'643	$2'922'073	28'333
f	Director	Scott Glenn	19.1%	7.6%	2.0%	1.5%	18'056	335'833	335'833	335'833	$3'694'163	19'167
fD	President & CEO	Kenneth Cohen	13.2%	3.1%	0.8%	0.6%	12'500	138'021	138'021	138'021	$1'518'231	17'187
f	SVP Corp. Dev.	Susan Dubé	13.2%	2.1%	0.6%	0.4%	12'500	93'750	93'750	93'750	$1'031'250	18'750
f	SVP Sales & Mark.	Jeffrey Raser	13.2%	2.3%	0.6%	0.5%	12'500	102'213	102'213	102'213	$1'124'343	18'750
f	Director	Cam Garner	7.4%	2.7%	0.7%	0.5%	6'945	121'030	121'030	121'030	$1'331'330	13'333
f	CFO	Meg McGelley	4.4%	1.0%	0.3%	0.2%	4'167	44'917	44'917	44'917	$494'087	18'750
	Director	Terrell Cobb		1.2%	0.3%	0.2%		52'790	52'790	52'790	$580'690	19'167
	Officers & executives		100.0%	26.0%	6.9%	5.1%	94'445	1'154'197	1'154'197	1'154'197	$12'696'167	153'437
	Other common											
	Total common		95.4%	26.0%	6.9%	5.1%		1'154'197	1'154'197	1'154'197	$12'696'167	
	Options - outstanding			20.7%	5.5%	4.1%		917'643	917'643	917'643	$10'094'073	
	Options - available			53.3%	14.2%	10.5%		2'361'320	2'361'320	2'361'320	$25'974'520	
	Options - total			74.0%	19.7%	14.6%		3'278'963	3'278'963	3'278'963	$36'068'593	
	Total - company		24.8%	100.0%	26.6%	19.8%		4'433'160	4'433'160	4'433'160	$48'764'760	
	Investors (MPM)				21.0%	15.6%			3'501'680	3'501'680	$38'518'480	
	Investors (Domain)				17.4%	13.0%			2'908'254	2'908'254	$31'990'794	
	Investors (BAVP)				11.8%	8.8%			1'965'287	1'965'287	$21'618'157	
	Investors (Montreux)				7.6%	5.7%			1'269'447	1'269'447	$13'963'917	
	Investors (Prospect)				7.0%	5.2%			1'167'227	1'167'227	$12'839'497	
	Investors (Others)				8.6%	6.4%			1'429'514	1'429'514	$15'724'654	
	Total- Investors				73.4%	54.6%			12'241'409	12'241'409	$134'655'499	
	Total - PreIPO		6.6%		100.0%	74.4%			16'674'569	16'674'569	$183'420'259	
	IPO					22.3%				5'000'000	$55'000'000	
	Option (underwriters)					3.3%				750'000	$8'250'000	
	Total outstanding		4.9%			100.0%				22'424'569	$246'670'259	

Board

Total cash before fees	$55'000'000
Paid to underwriters	$3'850'000
Others	
Net	$51'150'000
sold by company	5'750'000
sold by shareholders	
Option to underwriters	750'000
Total shares sold	6'500'000

Year	9m-2005	2004	Aug-Dec03
Revenues	$0	$0	$0
Profit	-$25'927'000	-$13'598'000	-$1'463'000
Growth			
Number of employees			17
Avg. val. of stock per emp			$593'769

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Aug03-Jan04	$2'300'000	2'300'000	$1.00	
B	Apr-Jun04	$23'000'000	23'000'000	$1.00	
C	Jun-05	$55'000'415	40'741'048	$1.35	
C	Sep-05	$9'999'999	7'407'407	$1.35	
Total		$90'300'414	73'448'455		

Activity	Retail		**Company**		**Bluestem Brands, Inc.**	Incorporation	
Town, St	Eden Prairie, MN		IPO date	FILING	Oct-11	State	
f= founder	Price per share	$15.0	Market cap.		$557'587'360	Date	Sep-02
D= director	Symbol	BSTM	URL		www.bluestembrands.com	years to IPO	9.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Chairman & CEO	Brian Smith		9.4%	3.5%	2.4%		900'978	900'978	900'978	$13'514'666	109'935
President	John F. Damrow		3.0%	1.1%	0.8%		291'619	291'619	291'619	$4'374'282	14'180
EVP & CMO	C. A. Chidambaram		2.4%	0.9%	0.6%		228'209	228'209	228'209	$3'423'142	
EVP & COO	Raymond Frigo		2.4%	0.9%	0.6%		228'209	228'209	228'209	$3'423'142	
EVP & CFO	Mark P. Wagener		2.4%	0.9%	0.6%		228'209	228'209	228'209	$3'423'142	
Director	John A. Giuliani		0.8%	0.3%	0.2%		80'133	80'133	80'133	$1'201'995	
Director	Roy A. Guthrie		0.6%	0.2%	0.2%		55'903	55'903	55'903	$838'545	
Director	Alice M. Richter		0.6%	0.2%	0.2%		59'178	59'178	59'178	$887'670	
Director	Scott L. Savitz		0.6%	0.2%	0.1%		53'081	53'081	53'081	$796'215	
			0.0%	0.0%	0.0%			-	-	$0	
Officers & executives			22.1%	8.3%	5.7%	-	2'125'520	2'125'520	2'125'520	$31'882'798	124'116
Other common			15.9%	5.9%	4.1%		1'523'157	1'523'157	1'523'157	$22'847'360	
Total common			38.0%	14.2%	9.8%		3'648'677	3'648'677	3'648'677	$54'730'158	
Options - outstanding			3.7%	1.4%	0.9%		352'077	352'077	352'077	$5'281'161	
Warrant			32.0%	12.0%	8.3%		3'072'833	3'072'833	3'072'833	$46'092'495	
Options - available			26.3%	9.8%	6.8%		2'522'676	2'522'676	2'522'676	$37'840'140	
Options - total			62.0%	23.2%	16.0%		5'947'586	5'947'586	5'947'586	$89'213'796	
Total - company			100.0%	37.4%	25.8%		9'596'264	9'596'264	9'596'264	$143'943'954	
Investors (Battery Ventures)				22.0%	15.2%			5'654'372	5'654'372	$84'815'586	
Investors (Petters group)				16.2%	11.2%			4'159'086	4'159'086	$62'386'291	
Investors (Bain Capital)				10.9%	7.5%			2'801'402	2'801'402	$42'021'024	
Investors (others)				13.5%	9.3%			3'461'367	3'461'367	$51'920'505	
Total- Investors				62.6%	43.2%			16'076'227	16'076'227	$241'143'406	
Total - PreIPO				100.0%	69.1%			25'672'491	25'672'491	$385'087'360	
IPO					26.9%				10'000'000	$150'000'000	
Sold by existing					0.0%					$0	
Option (underwriters)					4.0%				1'500'000	$22'500'000	
Total outstanding					100.0%				37'172'491	$557'587'360	

Board

Michael M. Brown	Battery Ventures
John A. Giuliani	Dotomi, Inc.,
Roy A. Guthrie	Discover Financial
Michael A. Krupka	Bain Capital
Alice M. Richter	KPMG
Scott L. Savitz	Shoebuy.com

Total cash before fees	$150'000'000
Paid to underwriters	$10'500'000
Others	
Net	$139'500'000
sold by company	11'500'000
sold by shareholders	-
Option to underwriters	1'500'000
Total shares sold	13'000'000

Year	2011	2010	2009
Revenues	$521'327'000	$438'189'000	$423'338'000
Profit	-$25'058'000	-$3'380'000	-$9'954'000
Growth	19%	4%	
Number of employees			831
Avg. val. of stock per emp			$134'851

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2004	$81'050'045	771'097'377	$0.11	8'145'108
B	May-08	$55'937'508	750'839'038	$0.07	7'931'119
Total		$136'987'554	1'521'936'415		16'076'227

Stock split

94.67

IPO filing withdrwan in dec 2012

Activity	Biotech		**Company**	**Cadence Pharmaceuticals, Inc.**	Incorporation		
Town, St	San Diego, Ca		IPO date	Oct-06	State	DE	
f= founder	Price per share	$9.0	Market cap.	$297'034'695	Date	May-04	
D= director	Symbol	CADX	URL	www.cadencepharm.com	years to IPO	2.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Chairman	Cam L. Garner	48.6%	17.1%	4.1%	3.2%	437'500	1'062'530	1'062'530	1'062'530	$9'562'770	573'435
fD	President & CEO	Theodore Schroeder	27.8%	16.3%	3.9%	3.1%	250'000	1'010'936	1'010'936	1'010'936	$9'098'424	510'936
f	VP Bus. Dev.	David A. Socks	23.6%	6.8%	1.6%	1.3%	212'500	423'183	423'183	423'183	$3'808'647	210'683
	SVP, CFO	William R. LaRue		3.6%	0.9%	0.7%		224'750	224'750	224'750	$2'022'750	213'750
	SVP, Chief Medical	James Breitmeyer		2.8%	0.7%	0.5%		176'250	176'250	176'250	$1'586'250	176'250
	SVP, Pharma. Dev.	William Craig		2.8%	0.7%	0.5%		176'327	176'327	176'327	$1'586'943	176'327
	Director	Samuel L. Barker		0.4%	0.1%	0.1%		25'000	25'000	25'000	$225'000	25'000
	Director	Michael A. Berman		0.4%	0.1%	0.1%		25'000	25'000	25'000	$225'000	25'000
	Director	Christopher Twomey		0.4%	0.1%	0.1%		25'000	25'000	25'000	$225'000	25'000
	Officers & executives		100.0%	50.8%	12.1%	9.5%	900'000	3'148'976	3'148'976	3'148'976	$28'340'784	1'362'946
	Other common			5.7%	1.3%	1.1%		351'905	351'905	351'905	$3'167'145	
	Total common		71.3%	56.5%	13.4%	10.6%		3'500'881	3'500'881	3'500'881	$31'507'929	
	Options - outstanding			1.3%	0.3%	0.2%		79'426	79'426	79'426	$714'834	
	Warrant			1.6%	0.4%	0.3%		96'250	96'250	96'250	$866'250	
	Options - available			40.7%	9.7%	7.6%		2'519'693	2'519'693	2'519'693	$22'677'237	
	Options - total			43.5%	10.3%	8.2%		2'695'369	2'695'369	2'695'369	$24'258'321	
	Total - company		40.3%	100.0%	23.7%	18.8%		6'196'250	6'196'250	6'196'250	$55'766'250	
	Investors (Domain)				22.0%	17.4%			5'741'122	5'741'122	$51'670'098	
	Investors (Proquest)				11.8%	9.3%			3'080'674	3'080'674	$27'726'066	
	Investors (Frazier Healthcare)				9.7%	7.7%			2'525'000	2'525'000	$22'725'000	
	Investors (Versant ventures)				7.8%	6.1%			2'024'998	2'024'998	$18'224'982	
	Investors (Technology Partners)				7.7%	6.1%			2'000'000	2'000'000	$18'000'000	
	Investors (BB Biotech)				6.7%	5.3%			1'750'000	1'750'000	$15'750'000	
	Investors (others)				10.7%	8.4%			2'785'811	2'785'811	$25'072'299	
	Total- Investors				76.3%	60.3%			19'907'605	19'907'605	$179'168'445	
	Total - PreIPO		9.6%		100.0%	79.1%			26'103'855	26'103'855	$234'934'695	
	IPO					18.2%				6'000'000	$54'000'000	
	Sold by existing											
	Option (underwriters)					2.7%				900'000	$8'100'000	
	Total outstanding		7.6%			100.0%				33'003'855	$297'034'695	

Board

Brian G. Atwood	Versant
Samuel L. Barker	
Michael A. Berman	
James C. Blair	Domain
Alan D. Frazier	Frazier Healthcare
Alain B. Schreiber	Proquest
Christopher Twomey	

Total cash before fees	$54'000'000
Paid to underwriters	$3'780'000
Others	
Net	$50'220'000
sold by company	6'900'000
sold by shareholders	-
Option to underwriters	900'000
Total shares sold	7'800'000

Year	2006	2005	2004
Revenues	$0	$0	$0
Profit	-$35'440'000	-$7'706'000	-$2'837'000
Growth			
Number of employees			24
Avg. val. of stock per emp			$161'749

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1	Aug-04	$7'600'002	8'085'108	$0.94	2'021'277
A-2	Sep-05	$17'675'347	17'675'347	$1.00	4'418'837
A-3	Mar-06	$53'870'000	53'870'000	$1.00	13'467'500
Total		$79'145'349	79'630'455		19'907'614

Activity	Software		**Company**	**Eloqua, Inc.**	Incorporation	
Town St	Vienna, VA		IPO date	Aug-12	State	Toronto, Canada
f= founder	Price per share	$11.5	Market cap.	$524'666'984	Date	Jan-00
D= director	Symbol	ELOQ	URL	www.eloqua.com	years to IPO	12.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f	CTO	Steven K. Woods	59.0%	6.9%	3.3%	2.0%	1'217'254	1'217'254	1'217'254	917'254	$10'548'421	153'251	300'000
f	former CEO	Mark Organ *	?	?	?	?	?	?	?	?	?		
f	former VP	Abe Wagner	41.0%	4.8%	2.3%	1.2%	844'608	844'608	844'608	564'608	$6'492'992		280'000
D	Pdt & CEO	Joseph P. Payne		9.6%	4.5%	3.5%		1'686'417	1'686'417	1'587'355	$18'254'583	1'666'417	99'062
	Employee	Andrea Corey		2.4%	1.1%	0.8%		419'640	419'640	379'640	$4'365'860		40'000
	Employee	Paul Teshima		2.3%	1.1%	0.8%		400'607	400'607	360'607	$4'146'981		40'000
	Employee	Ralf Riekers		2.1%	1.0%	0.7%		369'717	369'717	329'717	$3'791'746		40'000
	Officers & executives		100.0%	28.1%	13.2%	9.1%	2'061'862	4'938'243	4'938'243	4'139'181	$47'600'582	1'819'668	799'062
	Other common			11.9%	5.6%	4.1%		2'090'789	2'090'789	1'889'851	$21'733'287		200'938
	Total common		29.3%	39.9%	18.8%	13.2%		7'029'032	7'029'032	6'029'032	$69'333'868		
	Options - outstanding			36.6%	17.2%	14.1%		6'432'988	6'432'988	6'432'988	$73'979'362		
	Warrant			2.2%	1.0%	0.8%		383'046	383'046	383'046	$4'405'029		
	Options - available			21.3%	10.0%	8.2%		3'750'000	3'750'000	3'750'000	$43'125'000		
	Options - total			60.1%	28.2%	23.2%		10'566'034	10'566'034	10'566'034	$121'509'391		
	Total - company		11.7%	100.0%	47.0%	36.4%		17'595'066	17'595'066	16'595'066	$190'843'259		
	Investors (JMI Equity)				22.2%	18.2%			8'316'251	8'316'251	$95'636'887		
	Investors (Bay Partners)				16.7%	13.7%			6'259'314	6'259'314	$71'982'111		
	Investors (Bessemer)				13.8%	11.3%			5'163'934	5'163'934	$59'385'241		
	Investors (others)				0.2%	0.2%			88'651	88'651	$1'019'487		
	Total- Investors				53.0%	43.5%			19'828'150	19'828'150	$228'023'725		
	Total - PreIPO		5.5%		100.0%	79.8%			37'423'216	36'423'216	$418'866'984		
	IPO					15.3%				7'000'000	$80'500'000		
	Sold by existing					2.2%				1'000'000	$11'500'000		
	Option (underwriters)					2.6%				1'200'000	$13'800'000		
	Total outstanding		4.5%			100.0%				45'623'216	$524'666'984		

Board

Byron Deeter	Bessemer
Neal Dempsey	Bay Partners
John McDonnell	
Thomas Reilly	
Stephen Swad	
Bradford Woloson	

* No data on Organ shares

Total cash before fees	$80'500'000
Paid to underwriters	$5'635'000
Others	
Net	$74'865'000
sold by company	8'200'000
sold by shareholders	1'000'000
Option to underwriters	1'200'000
Total shares sold	10'400'000

Year	2011	2010	2009
Revenues	$71'348'000	$50'799'000	$40'958'000
Profit	-$6'153'000	-$1'511'000	-$4'132'000
Growth	40%	24%	
Number of employees			368
Avg. val. of stock per emp			$260'089

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion 1 to 2.5**
A	Mar-05	$4'667'699	12'124'650	$0.38	4'849'860
B	Dec-05	$13'031'331	17'678'926	$0.74	7'071'570
C	Jun-07	$23'720'185	19'766'821	$1.20	7'906'728
Total		$41'419'215	49'570'397		19'828'159

Start-Up

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
Paid to underwriters	$5 197 500
Others	
Net	$69 052 500
sold by company	8 250 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	8 250 000

Year	2011	2010	2009
Revenues	$20 255 000	$17 712 000	$589 000
Profit	-$2 232 000	-$5 100 000	-$26 805 000
Growth	14%	2907%	
Number of employees			20
Avg. val. of stock per emp			$928 754

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion**
A	2001-2003	$2 196 779	428 222	$5,13	428 222
B-1	2004	$4 933 624	961 720	$5,13	961 720
B-2	2004-2006	$21 134 364	4 119 759	$5,13	4 119 759
C	2007	$20 005 707	1 949 874	$10,26	2 027 869
D	2008-2009	$36 986 455	3 196 755	$11,57	3 452 495
E	2012	$20 251 553	1 672 300	$12,11	1 839 530
Total		$105 508 482	12 328 630		12 829 595

Stock split
3,56147

Start-Up

	Activity	Biotech		**Company**	**ThromboGenics, NV (SA)**	Incorporation	
	Town, St	Leuven, Belgium		IPO date	Jul-06	State	BE, IRL
f=	founder	Price per share	€ 4.50	Market cap.	$111'011'976	Date	Jul-98
D=	director	Symbol	THR	URL	www.thrombogenics.com	years to IPO	8.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman & CEO	Dérisé Collen *	100.0%	39.1%	7.0%	4.6%	700'000	1'126'619	1'126'619	1'126'619	€ 5'069'786
D	CFO	Andrew Guise									
	C. Bus. Officer	Stuart Laermer									
	C. Med. Officer	Steve Pakola									
	S. Dir. R&D	J.-Marie Stassen									
	Officers & executives		100.0%	39.1%	7.0%	4.6%	700'000	1'126'619	1'126'619	1'126'619	€ 5'069'786
	Other common			0.2%	0.0%	0.0%		4'500	4'500	4'500	€ 20'250
	Total common		61.9%	39.3%	7.0%	4.6%		1'131'119	1'131'119	1'131'119	€ 5'090'036
	Options - outstanding			60.7%	10.8%	7.1%		1'746'745	1'746'745	1'746'745	€ 7'860'353
	Options - available										
	Options - total			60.7%	10.8%	7.1%		1'746'745	1'746'745	1'746'745	€ 7'860'353
	Total - company		24.3%	100.0%	17.9%	11.7%		2'877'864	2'877'864	2'877'864	€ 12'950'388
	Investors (Biggar)				52.1%	34.1%			8'400'605	8'400'605	€ 37'802'723
	Investors (East Hill Fund)				21.1%	13.8%			3'395'830	3'395'830	€ 15'281'235
	Investors (D. Collen Foundation DCRF)				7.2%	4.7%			1'160'000	1'160'000	€ 5'220'000
	Investors (others)				1.7%	1.1%			279'473	279'473	€ 1'257'629
	Total- Investors				82.1%	53.7%			13'231'408	13'235'908	€ 59'561'586
	Total - PreIPO		4.3%		100.0%	65.3%			16'109'272	16'113'772	€ 72'511'974
	IPO					31.5%				7'777'778	€ 35'000'001
	Sold by existing										
	Option (underwriters)					3.2%				777'778	€ 3'500'001
	Total outstanding		2.8%			100.0%				24'669'328	€ 111'011'976

Board

Landon Clay	East Hill
Herman Daems	GIMV
Jean-Luc Dehaene	

* Désiré Collen is both a founder and a private investor
** Leuven R&D sold its shares to Biggar prior to IPO at €1.25

Total cash before fees	€ 35'000'001
Paid to underwriters	€ 2'100'000
Others	
Net	€ 32'900'001
sold by company	8'555'556
sold by shareholders	-
Option to underwriters	777'778
Total shares sold	9'333'334

Round	**Date**	**Amount**	**# Shares**	**Price per share**	
A	May-99	€ 6'644'190	5'232'725	€ 1.27	€ 7'533'006
B	Mar-00	€ 6'923'412	5'452'630	€ 1.27	€ 14'456'418
C	Mar-02	€ 179'401	2'870'416	€ 0.06	
Total		€ 13'747'002	13'555'771		

	A	B	C	Total
D. Collen*		425'746		425'746
Biggar Ltd	5'000'000	773'694	1'600'000	7'373'694
D. Collen Foundation		1'160'000		1'160'000
Leuven R&D **		1'020'406		1'020'406
East Hill I		1'149'747	704'684	1'854'431
East Hill II		923'037	565'732	1'488'769
Others	232'725			232'725
Total	5'232'725	5'452'630	2'870'416	13'555'771

Year	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Revenues ($M)		€ 2.5	€ 6.2	€ 4.2	€ 30.4	€ 1.5	€ 3.2	€ 6.0	€ 5.8	€ 5.9
Profit ($M)		-€ 21.6	-€ 13.9	-€ 14.1	€ 12.1	-€ 15.9	-€ 10.1	-€ 4.2	-€ 4.3	-€ 4.7
Growth		-60%	47%	-86%	1927%	-53%	-47%	4%	-2%	
Financing	€78M		€56M	€43M		€23M	€35M (IPO)		Pre IPO: €85M	
Number of employees		130		59	51	50		42		
Avg. val. of stock per emp								$187'633		

Activity	Biotech		**Company**		**Tetraphase Pharmaceuticals Inc.**	Incorporation	
Town, St	Waterton, MA		IPO date	FILING	Feb-13	State	DE
f= founder	Price per share	$1.0	Market cap.		$403'573'096	Date	Jul-06
D= director	Symbol	TTPH	URL		www.tphase.com	years to IPO	6.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	President & CEO	Guy Macdonald		16.0%	3.1%	2.4%		9'802'454	9'802'454	9'802'454	$9'802'454	9'802'454
	SVP & CFO	David Lubner		4.0%	0.8%	0.6%		2'471'024	2'471'024	2'471'024	$2'471'024	1'817'165
	CMO	Patrick T. Horn		2.6%	0.5%	0.4%		1'576'457	1'576'457	1'576'457	$1'576'457	1'576'457
	SVP Biology	Joyce Sutcliffe		3.5%	0.7%	0.5%		2'171'433	2'171'433	2'171'433	$2'171'433	2'171'433
	Director	L. Patrick Gage		0.6%	0.1%	0.1%		395'447	395'447	395'447	$395'447	395'447
	Director	Garen Bohlin		1.0%	0.2%	0.1%		590'254	590'254	590'254	$590'254	590'254
f	Licensor	Harvard University	18.2%	1.5%	0.3%	0.2%	910'000	910'000	910'000	910'000	$910'000	
f	Founders	Founders	81.8%	6.7%	1.3%	1.0%	4'090'000	4'090'000	4'090'000	4'090'000	$4'090'000	
	Officers & executives		100.0%	36.0%	6.9%	5.5%	5'000'000	22'007'069	22'007'069	22'007'069	$22'007'069	16'353'210
	Other common			6.0%	1.2%	0.9%		3'668'837	3'668'837	3'668'837	$3'668'837	
	Total common		19.5%	42.0%	8.1%	6.4%		25'675'906	25'675'906	25'675'906	$25'675'906	
	Options - outstanding			41.7%	8.0%	6.3%		25'489'864	25'489'864	25'489'864	$25'489'864	
	Warrant			4.2%	0.8%	0.6%		2'552'420	2'552'420	2'552'420	$2'552'420	
	Options - available			12.2%	2.4%	1.9%		7'469'813	7'469'813	7'469'813	$7'469'813	
	Options - total			58.0%	11.2%	8.8%		35'512'097	35'512'097	35'512'097	$35'512'097	
	Total - company		8.2%	100.0%	19.3%	15.2%		61'188'003	61'188'003	61'188'003	$61'188'003	
	Investors (Mediphase Venture)				12.5%	9.8%			39'696'223	39'696'223	$39'696'223	
	Investors (Flagship Ventures)				14.3%	11.3%			45'409'659	45'409'659	$45'409'659	
	Investors (CMEA Ventures)				14.3%	11.3%			45'409'659	45'409'659	$45'409'659	
	Investors (Skyline Venture)				13.8%	10.8%			43'764'891	43'764'891	$43'764'891	
	Investors (FMR LLC)				13.7%	10.8%			43'464'891	43'464'891	$43'464'891	
	Investors (Skyline Venture)				8.9%	7.0%			28'199'144	28'199'144	$28'199'144	
	Investors (Excel Medical Fund)				3.3%	2.6%			10'440'626	10'440'626	$10'440'626	
	Total- Investors				80.7%	63.5%			256'385'093	256'385'093	$256'385'093	
	Total - PreIPO		1.6%		100.0%	78.7%			317'573'096	317'573'096	$317'573'096	
	IPO					21.3%				86'000'000	$86'000'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					0.0%					$0	
	Total outstanding		1.2%			100.0%				403'573'096	$403'573'096	

Board

John Freund	Skyline
Steven Gullan	Excel Medical Fund
Karl Handelsman	CMEA
Lawrence Miller	Mediphase
Robert Weisskoff	FMR LLC

Total cash before fees	$86'000'000
Paid to underwriters	$6'020'000
Others	
Net	$79'980'000
sold by company	86'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	86'000'000

Year	2012	2011	2010
Revenues	$4'360'000	$185'000	
Profit	-$12'035'000	-$21'564'000	-$17'478'000
Growth	2257%		
Number of employees			33
Avg. val. of stock per emp			$883'597

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A1	Sep-06	$10'400'000	10'400'000	$1.00	$15'400'000
A2	Jun-08	$15'059'993	13'095'646	$1.15	$32'769'993
B	Sep-09	$10'057'464	57'471'225	$0.18	$15'044'202
C	Jun-10	$45'100'025	175'418'222	$0.26	$67'202'107
Total		$80'617'482	256'385'093		

Activity	Biotech		**Company**	**Ambit Biosciences Corp.**	Incorporation	
Town, St	San Diego, CA		IPO date FILING	Feb-13	State	DE
f= founder	Price per share	$1.0	Market cap.	$301'465'078	Date	May-00
D= director	Symbol	AMBI	URL	www.ambitbio.com	years to IPO	12.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Michael A. Martino		1.6%	0.4%	0.3%		921'566	921'566	921'566	$921'566	921'566
	CFO	Alan Fuhrman		0.4%	0.1%	0.1%		205'604	205'604	205'604	$205'604	205'604
	CMO	Athena Countouriotis		0.3%	0.1%	0.1%		204'417	204'417	204'417	$204'417	204'417
D	Chairman	Faheem Hasnain		0.5%	0.1%	0.1%		301'332	301'332	301'332	$301'332	301'332
	Officers & executives			2.8%	0.7%	0.5%	-	1'632'919	1'632'919	1'632'919	$1'632'919	1'632'919
	Other common			0.2%	0.0%	0.0%		97'009	97'009	97'009	$97'009	
	Total common			2.9%	0.7%	0.6%		1'729'928	1'729'928	1'729'928	$1'729'928	
	Options - outstanding			47.1%	11.3%	9.2%		27'652'449	27'652'449	27'652'449	$27'652'449	
	Warrant *											
	Options - available			49.9%	12.0%	9.7%		29'297'772	29'297'772	29'297'772	$29'297'772	
	Options - total			97.1%	23.3%	18.9%		56'950'221	56'950'221	56'950'221	$56'950'221	
	Total - company			100.0%	24.1%	19.5%		58'680'149	58'680'149	58'680'149	$58'680'149	
	Investors (Orbimed)				13.9%	11.2%			33'828'444	33'828'444	$33'828'444	
	Investors (Perseus-Soros)				12.3%	9.9%			29'929'036	29'929'036	$29'929'036	
	Investors (Apposite)				11.0%	8.9%			26'864'453	26'864'453	$26'864'453	
	Investors (Roche Finance)				9.0%	7.3%			21'946'490	21'946'490	$21'946'490	
	Investors (MedImmune Ventures)				8.1%	6.5%			19'682'910	19'682'910	$19'682'910	
	Investors (Forward ventures)				7.6%	6.2%			18'598'153	18'598'153	$18'598'153	
	Investors (GrowthFund Canadian)				6.2%	5.0%			15'020'515	15'020'515	$15'020'515	
	Investors (Gimv)				5.7%	4.6%			13'819'684	13'819'684	$13'819'684	
	Investors (others)				2.3%	1.9%			5'595'244	5'595'244	$5'595'244	
	Total- Investors				75.9%	61.5%			185'284'929	185'284'929	$185'284'929	
	Total - PreIPO				100.0%	80.9%			243'965'078	243'965'078	$243'965'078	
	IPO					19.1%				57'500'000	$57'500'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100.0%				301'465'078	$301'465'078	

Board

D	David Bonita	OrbiMed
D	Steven Elms	Perseus-Soros Bio. Fund
D	Standish Fleming	Forward Ventures
D	Allan Marchington	Apposite Healthcare Fund
D	Isai Peimer	MedImmune Ventures
D	Joseph Regan	GrowthWorks Canadian Fund

Total cash before fees	$57'500'000
Paid to underwriters	$4'025'000
Others	
Net	$53'475'000
sold by company	57'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	57'500'000

Year	2012	2011
Revenues	$17'633'000	$23'843'000
Profit	-$30'662'000	-$35'154'000
Growth	-26%	
Number of employees		44
Avg. val. of stock per emp		$630'670

The Company was co-founded by
Kevin Kinsella, David Austin & David Lockhart
but no data on founders

Round	Date	Amount	# Shares	Price per share	Conversion
A	Dec-00	$349'995	46'666	$7.50	
B	May-02	$13'349'960	1'543'348	$8.65	
C	Dec-05	$18'836'713	4'380'631	$4.30	
D	Oct-07	$50'080'550	15'409'400	$3.25	34'054'774
D-2	May-11	$37'185'194	53'121'706	$0.70	
E	May-11	$68'480'562	48'914'687	$1.40	
Total		$188'282'975	123'416'438		142'061'812

* Company also has warrants:	43'223'117
which adds to	185'284'929

Activity	Biotech		**Company**		**Chimerix, Inc.**	Incorporation	
Town, St	Durham, NC		IPO date	Filing	Mar-13	State	DE
f= founder	Price per share	$5.0	Market cap.		$481'423'960	Date	Apr-00
D= director	Symbol	CMRX	URL		www.chimerix-inc.com	years to IPO	12.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Kenneth Moch		10.0%	3.5%	2.9%		2'775'078	2'775'078	2'775'078	$13'875'390	2'775'078
	SVP, CFO	Timothy Trost		2.2%	0.8%	0.6%		600'000	600'000	600'000	$3'000'000	600'000
	C. Med. O.	Michelle Berrey		1.8%	0.6%	0.5%		499'129	499'129	499'129	$2'495'645	499'129
	Director	Martha J. Demski		0.8%	0.3%	0.2%		217'500	217'500	217'500	$1'087'500	165'000
	Former Head Dev	Michael Grindel		0.2%	0.1%	0.1%		50'000	50'000	50'000	$250'000	50'000
	Former CMO	Dorothy JMargolskee		0.2%	0.1%	0.1%		50'000	50'000	50'000	$250'000	50'000
	C. Dev. O.	Michael Rogers										
	VP Clin. Res.	Hervé Momméja-Marin										
	Officers & executives		#DIV/0!	15.0%	5.3%	4.4%	-	4'191'707	4'191'707	4'191'707	$20'958'535	4'139'207
	Other common			19.3%	6.8%	5.6%		5'393'254	5'393'254	5'393'254	$26'966'270	
	Total common		0.0%	34.4%	12.1%	10.0%		9'584'961	9'584'961	9'584'961	$47'924'805	
	Options - outstanding			18.2%	6.4%	5.3%		5'067'722	5'067'722	5'067'722	$25'338'610	
	Warrant			20.5%	7.2%	5.9%		5'727'595	5'727'595	5'727'595	$28'637'975	
	Options - available			26.9%	9.5%	7.8%		7'500'000	7'500'000	7'500'000	$37'500'000	
	Options - total			65.6%	23.1%	19.0%		18'295'317	18'295'317	18'295'317	$91'476'585	
	Total - company		0.0%	100.0%	35.2%	29.0%		27'880'278	27'880'278	27'880'278	$139'401'390	
	Investors (Sanderling)				19.3%	15.9%			15'323'124	15'323'124	$76'615'620	
	Investors (Canaan)				13.9%	11.5%			11'050'122	11'050'122	$55'250'610	
	Investors (New Leaf)				13.5%	11.1%			10'696'822	10'696'822	$53'484'110	
	Investors (Alta)				9.9%	8.1%			7'823'963	7'823'963	$39'119'815	
	Investors (Pappas)				5.0%	4.1%			3'960'881	3'960'881	$19'804'405	
	Investors (others)				3.2%	2.6%			2'549'602	2'549'602	$12'748'010	
	Total- Investors				64.8%	53.4%			51'404'514	51'404'514	$257'022'570	
	Total - PreIPO		0.0%		100.0%	82.3%			79'284'792	79'284'792	$396'423'960	
	IPO					17.7%				17'000'000	$85'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0.0%			100.0%				96'284'792	$481'423'960	

Board

Ernest Mario	Chairman
Farah Champsi	Alta
Martha J. Demski	
Wende Hutton	Canaan
James Niedel	New Leaf
Arthur Pappas	Pappas Ventures
Timothy Wollaeger	Sanderling Ventures

Total cash before fees	$85'000'000
Paid to underwriters	$5'950'000
Others	
Net	$79'050'000
sold by company	17'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	17'000'000

Year	2012	2011	2010
Revenues	$33'720'000	$12'101'000	$1'715'000
Profit	-$4'406'000	-$25'589'000	-$25'457'000
Growth	179%	606%	
Number of employees			46
Avg. val. of stock per emp			$1'137'063

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
	A		$400'000	800'000	$0.50	
	B		$2'233'879	2'233'879	$1.00	
	B-1		$3'050'000	2'033'333	$1.50	
Frazier, Sanderling, AMC	C	Nov-04	$10'514'756	5'141'690	$2.05	
Canaan	D	Feb-07	$23'100'005	11'295'846	$2.05	
Alta	E	Aug-09	$16'145'011	7'894'871	$2.05	
NewLeaf, Pappas	F	Feb-11	$45'000'008	22'004'894	$2.05	
	Total		$100'443'659	51'404'513		

Start-Up

Activity	Biotech		**Company**	**Omthera Pharmaceuticals Inc.**	Incorporation		
Town, St	Princeton, NJ		IPO date	Mar-13	State	DE	
f= founder	Price per share	$10.0	Market cap.	$303'472'670	Date	Nov-08	
D= director	Symbol	OMTH	URL	www.omthera.com	years to IPO	4.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Gerald Wisler	44.0%	23.1%	8.3%	6.3%	1'850'000	1'901'033	1'901'033	1'901'033	$19'010'330	
f	EVP & CMO	Michael Davidson	47.6%	25.2%	9.1%	6.8%	2'000'000	2'072'500	2'072'500	2'072'500	$20'725'000	
D	Chariman	George Horner		2.7%	1.0%	0.7%		219'717	219'717	219'717	$2'197'170	219'717
	EVP & CFO	Christian Schade		2.6%	0.9%	0.7%		210'412	210'412	210'412	$2'104'120	174'690
	EVP & COO	Ben Machielse		1.9%	0.7%	0.5%		158'005	158'005	158'005	$1'580'050	122'283
	Other founders		8.3%	4.3%	1.5%	1.2%	350'000	350'000	350'000	350'000	$3'500'000	
	Officers & executives		100.0%	59.8%	21.5%	16.2%	4'200'000	4'911'667	4'911'667	4'911'667	$49'116'670	516'690
	Other common								-	-		
	Total common		85.5%	59.8%	21.5%	16.2%		4'911'667	4'911'667	4'911'667	$49'116'670	
	Options - outstanding			20.0%	7.2%	5.4%		1'646'323	1'646'323	1'646'323	$16'463'230	
	Options - available			20.2%	7.3%	5.5%		1'658'000	1'658'000	1'658'000	$16'580'000	
	Options - total			40.2%	14.5%	10.9%		3'304'323	3'304'323	3'304'323	$33'043'230	
	Total - company		51.1%	100.0%	36.0%	27.1%		8'215'990	8'215'990	8'215'990	$82'159'900	
	Investors (Sofinnova Capital)				35.1%	26.4%			8'016'061	8'016'061	$80'160'610	
	Investors (New Enterprise Associates)				27.0%	20.3%			6'172'892	6'172'892	$61'728'920	
	Investors (others)				1.9%	1.5%			442'324	442'324	$4'423'240	
	Total- Investors				64.0%	48.2%			14'631'277	14'631'277	$146'312'770	
	Total - PreIPO		18.4%		100.0%	75.3%			22'847'267	22'847'267	$228'472'670	
	IPO					24.7%				7'500'000	$75'000'000	
	Total outstanding		13.8%			100.0%				30'347'267	$303'472'670	

Board

D Graziano Seghezzi

D David M. Mott

Total cash before fees	$75'000'000
Paid to underwriters	$5'250'000
Others	
Net	$69'750'000
sold by company	7'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'500'000

Year	2012	2011	2010
Revenues	$0	$0	
Profit	-$36'728'000	-$27'798'000	
Growth			
Number of employees			14
Avg. val. of stock per emp			$1'175'945

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A	2009-10	$6'478'238	4'694'375	$1.38
B	Feb-11	$34'792'710	7'100'553	$4.90
B	Dec-11	$4'851'147	990'030	$4.90
B	Apr-12	$5'001'175	1'020'648	$4.90
B	Jul-12	$5'001'175	1'020'648	$4.90
Total		$56'124'445	14'826'254	

Activity	Software	Company	**Model N Inc.**	Incorporation	
Town, St	Redwood City, CA	IPO date	Mar-13	State	DE
f= founder	Price per share $15.5	Market cap.	$475'517'587	Date	Dec-99
D= director	Symbol MODN	URL	www.modeln.com	years to IPO	13.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	CEO	Zack Rinat	100.0%	28.8%	20.0%	15.4%	4'735'395	4'735'395	4'735'395	4'735'395	$73'398'623		
f	SVP & CPO	Yarden Malka *											
	SVP & CFO	Sujan Jain		1.2%	0.8%	0.6%		196'666	196'666	196'666	$3'048'323	196'666	
	SVP S&M	Lawrence Whittle											
	SVP Cust. Serv.	Michael LaRoche		0.6%	0.4%	0.3%		93'333	93'333	93'333	$1'446'662	93'333	
	SVP Corp. Strat.	Sujay Jadhav											
	Director	Charles J. Robel		0.5%	0.3%	0.3%		81'249	81'249	81'249	$1'259'360	81'249	
	Director	Mark Garrett		0.4%	0.3%	0.2%		61'249	61'249	61'249	$949'360	61'249	
	Director	Sarah Friar		0.3%	0.2%	0.2%		50'000	50'000	50'000	$775'000	50'000	
	Officers & executives		100.0%	31.8%	22.0%	17.0%	4'735'395	5'217'892	5'217'892	5'217'892	$80'877'326	482'497	-
	Other common *			21.0%	14.6%	11.3%		3'452'172	3'452'172	3'452'172	$53'508'666		
	Total common		54.6%	52.8%	36.6%	28.3%		8'670'064	8'670'064	8'670'064	$134'385'992		
	Options - outstanding			24.1%	16.7%	12.9%		3'964'138	3'964'138	3'964'138	$61'444'139		
	Options - available			23.0%	16.0%	12.3%		3'783'365	3'783'365	3'783'365	$58'642'158		
	Options - total			47.2%	32.7%	25.3%		7'747'503	7'747'503	7'747'503	$120'086'297		
	Total - company		28.8%	100.0%	69.4%	53.5%		16'417'567	16'417'567	16'417'567	$254'472'289		
	Investors (Accel KKR)				7.9%	3.7%			1'867'737	1'127'737	$17'479'924		740'000
	Investors (Accel Partners)				7.9%	6.1%			1'867'736	1'867'736	$28'949'908		
	Investors (Meritech)				10.1%	7.8%			2'383'015	2'383'015	$36'936'733		
	Investors (others)				4.8%	3.7%			1'131'499	1'131'499	$17'538'235		
	Total- Investors				30.6%	21.2%			7'249'987	6'509'987	$100'904'799		
	Total - PreIPO		20.0%		100.0%	74.7%			23'667'554	22'927'554	$355'377'087		
	IPO					19.6%				6'000'000	$93'000'000		
	Sold by existing					2.4%				740'000	$11'470'000		
	Option (underwriters)					3.3%				1'011'000	$15'670'500		
	Total outstanding		15.4%			100.0%				30'678'554	$475'517'587		

Board

James W. Breyer	Accel
Sarah Friar	Square Inc
Mark Garrett	Adobe
Charles J. Robel	Autodesk

No data on cofounder, Yarden Malka
Some founders' shares are in other common

Total cash before fees	$93'000'000
Paid to underwriters	$6'510'000
Others	
Net	$86'490'000
sold by company	7'011'000
sold by shareholders	740'000
Option to underwriters	1'011'000
Total shares sold	8'762'000

Year	2012	2011	2010
Revenues	$84'258'000	$65'171'000	$50'441'000
Profit	-$5'693'000	$1'482'000	$624'000
Growth	29%	29%	
Number of employees			600
Avg. val. of stock per emp			$191'588

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**	**Stock split**
A	2000	$1'000'000	2'000'000	$0.50	666'667	1-3
B	2000	$29'672'802	8'571'000	$3.46	3'405'815	0.397365
C	2004	$10'999'928	9'532'000	$1.15	3'177'333	1-3
Total		$41'672'730	20'103'000		7'249'815	

Activity	Biotech		**Company**	**Enanta Pharmaceuticals, Inc.**	Incorporation		
Town, St	Watertown, MA		IPO date	Mar-13	State	DE	
f= founder	Price per share	$14.0	Market cap.	$280'480'087	Date	Jul-95	
D= director	Symbol	ENTA	URL	www.enanta.com	years to IPO	17.7	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Harvard Professor	Gregory Verdine	100.0%	0.7%	0.2%	0.1%	25'521	25'521	25'521	25'521	$357'294	25'521
	President & CEO	Jay R. Luly		20.1%	4.9%	3.8%		760'460	760'460	760'460	$10'646'440	748'860
	SVP R&D & CSO	Yat Sun Or		10.8%	2.6%	2.0%		406'774	406'774	406'774	$5'694'836	326'783
	SVP & CFO	Paul J. Mellett		6.5%	1.6%	1.2%		243'680	243'680	243'680	$3'411'520	243'680
	Director	Ernst-Günter Afting		1.4%	0.3%	0.3%		52'008	52'008	52'008	$728'112	19'721
	Director	David Poorvin		1.2%	0.3%	0.2%		44'082	44'082	44'082	$617'148	44'082
	Director	Stephen Buckley		0.03%	0.01%	0.01%		1'158	1'158	1'158	$16'212	1'158
	Officers & executives		100.0%	40.6%	9.9%	7.7%	25'521	1'533'683	1'533'683	1'533'683	$21'471'562	1'409'805
	Other common			28.0%	6.8%	5.3%		1'055'798	1'055'798	1'055'798	$14'781'172	
	Total common		1.0%	68.6%	16.8%	12.9%		2'589'481	2'589'481	2'589'481	$36'252'734	
	Options - outstanding			26.5%	6.5%	5.0%		1'002'312	1'002'312	1'002'312	$14'032'368	
	Options - available			4.9%	1.2%	0.9%		185'614	185'614	185'614	$2'598'596	
	Options - total			31.4%	7.7%	5.9%		1'187'926	1'187'926	1'187'926	$16'630'964	
	Total - company		0.7%	100.0%	24.5%	18.9%		3'777'407	3'777'407	3'777'407	$52'883'698	
	Investors (TVM)				15.5%	12.0%			2'399'170	2'399'170	$33'588'380	
	Investors (OBP)				13.0%	10.0%			2'005'501	2'005'501	$28'077'014	
	Investors (Shionogi)				10.4%	8.0%			1'599'760	1'599'760	$22'396'640	
	Investors (Abbott)				6.9%	5.4%			1'072'103	1'072'103	$15'009'442	
	Investors (Industry Venture)				5.9%	4.6%			913'532	913'532	$12'789'448	
	Investors (HBM)				5.9%	4.5%			909'232	909'232	$12'729'248	
	Investors (Private Equity Hoding)				4.9%	3.8%			761'186	761'186	$10'656'604	
	Investors (others)				12.9%	10.0%			1'996'401	1'996'401	$27'949'613	
	Total- Investors				75.5%	58.2%			11'656'885	11'656'885	$163'196'389	
	Total - PreIPO		0.2%		100.0%	77.0%			15'434'292	15'434'292	$216'080'087	
	IPO					20.0%				4'000'000	$56'000'000	
	Sold by existing											
	Option (underwriters)					3.0%				600'000	$8'400'000	
	Total outstanding		0.1%			100.0%				20'034'292	$280'480'087	

Board

Ernst-Günter Afting	Professor, Goettingen
Marc E. Goldberg	Bioventures
David Poorvin	Avaxia
Helmut M. Schühsler	TVM
Terry Vance	Saints Capital
Stephen Buckley	E&Y

Total cash before fees	$56'000'000
Paid to underwriters	$3'920'000
Others	
Net	$52'080'000
sold by company	4'600'000
sold by shareholders	-
Option to underwriters	600'000
Total shares sold	5'200'000

Year	2012	2011	2010
Revenues	$41'706'000	$41'882'000	$22'763'000
Profit	$21'399'000	$23'310'000	$7'904'000
Growth	-0.4%	84%	
Number of employees			39
Avg. val. of stock per emp			$738'809

	Round	Date	Amount	# Shares	Price per share	After conversion
	A		$140'397	379'450	$0.37	88'039
	B		$187'000	187'000	$1.00	43'387
	C	Dec-98	$4'374'997	2'543'603	$1.72	590'159
	D	Apr-00	$17'905'002	5'968'334	$3.00	1'853'953
	E	Jun-02	$36'063'773	14'368'037	$2.51	4'386'373
Shionogi	F	Jun-04	$14'999'999	6'894'966	$2.18	1'599'760
Abbott	G1	Dec-06	$12'499'998	4'620'764	$2.71	1'072'103
	G2	Dec-06	$18'969'575	8'719'639	$2.18	2'023'110
	Total		$105'140'740	43'681'793		11'656'885

Activity	Software		Company	Marin Software	Incorporation	
Town, St	San Francisco, CA		IPO date	Mar-13	State	DE
f= founder	Price per share	$14.0	Market cap.	$597'638'398	Date	Mar-06
D= director	Symbol	MRIN	URL	www.marinsoftware.com	years to IPO	7.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Christopher Lien	68.0%	13.5%	6.1%	4.8%	2'050'375	2'063'818	2'063'818	2'063'818	$28'893'452	257'421
f	VP Engineering	Joseph Chang	11.1%	4.3%	1.9%	1.5%	333'333	651'346	651'346	651'346	$9'118'844	338'345
f	EVP Products	Wister Walcott	20.9%	4.1%	1.9%	1.5%	629'381	631'642	631'642	631'642	$8'842'988	26'659
	C. Revenue Off.	Peter Wooster										
	Director	Paul R. Auvil		0.6%	0.3%	0.2%		85'703	85'703	85'703	$1'199'842	20'000
	Director	L. Gordon Crovitz		0.6%	0.3%	0.2%		88'468	88'468	88'468	$1'238'552	53'000
	Director	Donald Hutchison		2.1%	1.0%	0.8%		328'287	328'287	328'287	$4'596'018	20'000
	Officers & executives		100.0%	25.1%	11.3%	9.0%	3'013'089	3'849'264	3'849'264	3'849'264	$53'889'696	715'425
	Other common			10.0%	4.5%	3.6%		1'524'540	1'524'540	1'524'540	$21'343'560	
	Total common		56.1%	35.1%	15.8%	12.6%		5'373'804	5'373'804	5'373'804	$75'233'256	
	Options - outstanding			23.5%	10.6%	8.4%		3'598'956	3'598'956	3'598'956	$50'385'384	
	Warrant			0.7%	0.3%	0.3%		114'205	114'205	114'205	$1'598'870	
	Options - available			40.6%	18.3%	14.6%		6'223'549	6'223'549	6'223'549	$87'129'686	
	Options - total			64.9%	29.2%	23.3%		9'936'710	9'936'710	9'936'710	$139'113'940	
	Total - company		19.7%	100.0%	44.9%	35.9%		15'310'514	15'310'514	15'310'514	$214'347'196	
	Investors (Benchmark)				11.4%	9.1%			3'874'492	3'874'492	$54'242'888	
	Investors (DAG Ventures)				11.2%	8.9%			3'801'169	3'801'169	$53'216'366	
	Investors (Temasek)				7.4%	5.9%			2'528'205	2'528'205	$35'394'870	
	Investors (Focus Ventures)				4.5%	3.6%			1'521'004	1'521'004	$21'294'056	
	Investors (Crosslink)				4.1%	3.3%			1'402'817	1'402'817	$19'639'438	
	Investors (others)				16.5%	13.2%			5'625'256	5'625'256	$78'753'584	
	Total- Investors				55.1%	43.9%			18'752'943	18'752'943	$262'541'202	
	Total - PreIPO		8.8%		100.0%	79.8%			34'063'457	34'063'457	$476'888'398	
	IPO					17.6%				7'500'000	$105'000'000	
	Option (underwriters)					2.6%				1'125'000	$15'750'000	
	Total outstanding		7.1%			100.0%				42'688'457	$597'638'398	

Board	
Paul R. Auvil	ex-Benchmark
L. Gordon Crovitz	Dow Jones
Bruce Dunlevie	Benchmark
Donald Hutchison	

Total cash before fees	$105'000'000
Paid to underwriters	$7'350'000
Others	
Net	$97'650'000
sold by company	8'625'000
sold by shareholders	
Option to underwriters	1'125'000
Total shares sold	9'750'000

Year	2012	2011	2010
Revenues	$59'558'000	$36'121'000	$19'005'000
Profit	-$26'482'000	-$17'423'000	-$10'857'000
Growth	65%	90%	
Number of employees			424
Avg. val. of stock per emp			$169'172

	Date	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Nov-06	$2'248'119	2'009'043	$1.12	$5'619'766
A-1	Sep-07	$2'329'108	1'400'209	$1.66	$10'682'922
B	Mar-08	$7'364'996	2'672'059	$2.76	$25'066'895
C	Apr-09	$12'999'977	4'673'393	$2.78	$38'297'870
D	May-10	$11'193'295	2'022'239	$5.54	$87'399'406
E	Mar-11	$16'035'354	1'743'940	$9.19	$161'223'119
F	Jan-12	$34'488'234	2'804'788	$12.30	$250'089'461
F-1	Nov-12	$19'999'980	1'478'064	$13.53	$295'207'809
Total		$106'659'063	18'803'735		

Bought	**D**	**E**	**F**	**F-1**	
Benchmark	361'331	182'946	121'989	221'709	**$8'182'163**
Focus	294'762	75'042		72'723	**$3'305'570**
DAG	722'660	177'004	203'315	181'743	**$10'586'732**
Crosslink		1'196'315	113'305	65'762	**$13'283'057**
Temasek			1'789'173	739'032	**$32'000'019**
Sold	**$5.54**	**$9.19**	**$12.30**	**$13.53**	
Christopher Lien			243'978		**$3'000'002**
Joseph Chang			20'332		**$250'006**
Wister Walcott			24'398		**$300'003**
Peter Wooster			51'300		**$630'795**

Activity	Internet		**Company**	**Criteo SA**		Incorporation	
Town, St	Paris, France		Most recent numbers	Mar-13		State	France
f= founder	Price per share	€ 15.00	Market cap.	$1'833'054'825		Date	Nov-05
D= director	Symbol		URL	www.criteo.com		years since creatio	7.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	CEO	Jean-Baptiste Rudelle	50.0%	39.7%	11.8%	11.8%	14'433'247	14'433'247	14'433'247	14'433'247	€ 216'498'708
f	CSO	Franck Le Ouay	25.0%	19.9%	5.9%	5.9%	7'218'794	7'218'794	7'218'794	7'218'794	€ 108'281'915
f	CTO	Romain Nicolli	25.0%	19.9%	5.9%	5.9%	7'218'794	7'218'794	7'218'794	7'218'794	€ 108'281'915
	Former VP Sales	Laurent Quatrefages		7.9%	2.3%	2.3%		2'853'859	2'853'859	2'853'859	€ 42'807'882
	Bus. Angel	Stephane Treppoz		0.4%	0.1%	0.1%		159'356	159'356	159'356	€ 2'390'346
	Officers & executives		100.0%	87.8%	26.1%	26.1%	28'870'836	31'884'051	31'884'051	31'884'051	€ 478'260'765
	Other common										
	Total common		90.5%	87.8%	26.1%	26.1%		31'884'051	31'884'051	31'884'051	€ 478'260'765
	Options - outstanding			0.8%	0.2%	0.2%		300'000	300'000	300'000	€ 4'500'000
	Options - available			11.4%	3.4%	3.4%		4'135'724	4'135'724	4'135'724	€ 62'035'860
	Options - total			12.2%	3.6%	3.6%		4'435'724	4'435'724	4'435'724	€ 66'535'860
	Total - company		79.5%	100.0%	29.7%	29.7%		36'319'775	36'319'775	36'319'775	€ 544'796'625
	Investors (123)				4.7%	4.7%			5'792'535	5'792'535	€ 86'888'021
	Investors (IdInvest)				22.6%	22.6%			27'562'023	27'562'023	€ 413'430'340
	Investors (Elaia)				9.5%	9.5%			11'587'156	11'587'156	€ 173'807'347
	Investors (Index)				22.2%	22.2%			27'189'472	27'189'472	€ 407'842'073
	Investors (Bessemer)				4.5%	4.5%			5'512'348	5'512'348	€ 82'685'223
	Investors (Softbank)				2.2%	2.2%			2'660'753	2'660'753	€ 39'911'295
	Investors (Others)				4.6%	4.6%			5'579'593	5'579'593	€ 83'693'901
	Total- Investors				70.3%	70.3%			85'883'880	85'883'880	€ 1'288'258'200
	Total - PreIPO		23.6%		100.0%	100.0%			122'203'655	122'203'655	€ 1'833'054'825
	IPO										
	Sold by existing										
	Option (underwriters)										
	Total outstanding		23.6%			100.0%				122'203'655	€ 1'833'054'825

Board

Hubert de Pesquidoux	
Byron Deeter	Bessemer
Marie Ekeland	Elaia
Benoist Grossmann	IdInvest
Dominique Vidal	Index
Jim Warner	

Total cash before fees (IPO)	$0
Paid to underwriters	$0
Others	
Net	$0
sold by company	-
sold by shareholders	-
Option to underwriters	-
Total shares sold	-

Year	2011	2010	2009
Revenues	€ 74'330'000	€ 46'817'000	€ 14'096'000
Profit	€ 12'871'000	€ 9'110'000	€ 2'520'000
Growth	59%	232%	
Number of employees (Dec 2012)			800
Avg. val. of stock per emp			$5'625

Investors	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
IdInvest, Elaia	A	Mar-06	€ 3'000'017	21'549'768	€ 0.14	€ 7'438'704
Index & existing	B	Dec-07	€ 6'999'993	38'839'812	€ 0.18	€ 16'630'225
Index	B2	Apr-09	€ 1'999'989	7'169'976	€ 0.28	€ 27'738'739
Bessemer & existing	C	Apr-10	€ 5'000'004	11'672'442	€ 0.43	€ 47'597'636
Softbank, SAP, Adams Street	D	Sep-12	€ 29'999'988	6'651'882	€ 4.51	€ 531'133'369
	Total		€ 46'999'990	85'883'880		

Note

A mentioned below, there are common and A shares to be converted in C shares. They are owned by investors but I could not understand their status. They are not included anywhere above.

	A	B	B-2	C	D	Amount	Common/A to convert to C
123 venture	2'872'959	2'294'160	625'416			€ 987'878	58'215
IdInvest	11'119'667	10'324'908	2'814'636	3'302'811		€ 5'608'741	
Elaia	5'746'948	4'589'112	1'251'096			€ 1'976'115	116'429
Index		21'631'632	2'478'828	3'079'012		€ 5'908'977	640'067
Bessemer				5'290'619	221'729	€ 3'266'286	1'099'817
Softbank					2'660'753	€ 11'999'996	(not counted in cap. Table)
Adams Street					1'108'647	€ 4'999'998	
SAP Ventures					1'108'647	€ 4'999'998	
Unassigned	1'810'193				1'552'106	€ 7'252'001	

Activity	Software		**Company**		**Marketo, Inc.**	Incorporation	
Town, St	San Mateo, CA		IPO date	FILING	Apr-13	State	CA, DE
f= founder	Price per share	$15.0	Market cap.		$1'207'051'860	Date	Jan-06
D= director	Symbol	MKTO	URL		www.marketo.com	years to IPO	7.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Phillip Fernandez	42.2%	16.7%	5.3%	4.9%	1'461'990	3'972'261	3'972'261	3'972'261	$59'583'915	2'510'271
	SVP, Client Serv.	Jason Holmes		1.6%	0.5%	0.5%		380'662	380'662	380'662	$5'709'930	280'662
	SVP. C. Marketing	Sanjiv Dholakia		1.0%	0.3%	0.3%		235'775	235'775	235'775	$3'536'625	235'775
	Director	Susan Bostrom		0.8%	0.2%	0.2%		180'000	180'000	180'000	$2'700'000	180'000
	Director	Roger Siboni		1.1%	0.3%	0.3%		254'000	254'000	254'000	$3'810'000	254'000
	Director	Wesley Wasson		1.0%	0.3%	0.3%		235'200	235'200	235'200	$3'528'000	235'200
f	VP Marketing	Jon Miller *	*28.9%*	*4.2%*	*1.3%*	*1.2%*	*1'000'000*	*1'000'000*	*1'000'000*	*1'000'000*	*$15'000'000*	
f	CTO	David Morandi *	*28.9%*	*4.2%*	*1.3%*	*1.2%*	*1'000'000*	*1'000'000*	*1'000'000*	*1'000'000*	*$15'000'000*	
	Officers & executives		100.0%	30.6%	9.6%	9.0%	3'461'990	7'257'898	7'257'898	7'257'898	$108'868'470	3'695'908
	Other common			11.9%	3.7%	3.5%		2'828'888	2'828'888	2'828'888	$42'433'320	
	Total common		34.3%	42.5%	13.4%	12.5%		10'086'786	10'086'786	10'086'786	$151'301'790	
	Options - outstanding			57.5%	18.1%	16.9%		13'631'025	13'631'025	13'631'025	$204'465'375	
	Options - total			57.5%	18.1%	16.9%		13'631'025	13'631'025	13'631'025	$204'465'375	
	Total - company		14.6%	100.0%	31.4%	29.5%		23'717'811	23'717'811	23'717'811	$355'767'165	
	Investors (Interwest)				25.8%	24.2%			19'494'385	19'494'385	$292'415'775	
	Investors (Storm ventures)				13.5%	12.6%			10'177'920	10'177'920	$152'668'800	
	Investors (Mayfield)				11.0%	10.3%			8'296'364	8'296'364	$124'445'460	
	Investors (IVP)				10.0%	9.4%			7'524'219	7'524'219	$112'863'285	
	Investors (Battery)				5.6%	5.3%			4'242'424	4'242'424	$63'636'360	
	Investors (others)				2.7%	2.5%			2'017'001	2'017'001	$30'255'015	
	Total- Investors				68.6%	64.3%			51'752'313	51'752'313	$776'284'695	
	Total - PreIPO		4.6%		100.0%	93.8%			75'470'124	75'470'124	$1'132'051'860	
	IPO					6.2%				5'000'000	$75'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		4.3%			100.0%				80'470'124	$1'207'051'860	

Board

Neeraj Agrawal	Battery
Susan Bostrom	ex-Cicco
Tae Hea Nahm	Storm
Douglas Pepper	Interwest
Roger Siboni	ex-Epiphany
Wesley Wasson	Citrix

Total cash before fees	$75'000'000
Paid to underwriters	$5'250'000
Others	
Net	$69'750'000
sold by company	5'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5'000'000

Year	2012	2011	2010
Revenues	$58'413'000	$32'392'000	$14'032'000
Profit	-$34'385'000	-$22'606'000	-$11'817'000
Growth	80%	131%	
Number of employees			339
Avg. val. of stock per emp			$728'315

* Marketo was founded in 2006 by Phil Fernandez, Jon Miller and David Morandi, all formerly of Epiphany.
No data on Miler and Morandi's shares; these are guesses only

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Interwest	A	Oct-06	$5'485'000	10'970'000	$0.50	
Storm	B	Aug-08	$10'000'000	14'492'754	$0.69	
Mayfield	C	Sep-09	$6'600'000	5'296'950	$1.25	
existing	D	Apr-10	$10'000'001	4'220'603	$2.37	
IVP	E	Nov-10	$24'999'995	7'511'318	$3.33	
Battery	F	Nov-11	$49'574'699	7'511'318	$6.60	
	G	Apr-12	$12'299'989	1'684'930	$7.30	
	Total		$118'959'684	51'687'873		

Activity	Software		Company		**Rally Software Development Corp.**	Incorporation	
Town, St	Boulder, CO		IPO date	Filing	Mar-13	State	DE
f= founder	Price per share	$10.0	Market cap.		$534'001'890	Date	Jul-01
D= director	Symbol	RALY	URL		www.rallydev.com	years to IPO	11.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	CTO	Ryan A. Martens	100.0%	17.0%	3.9%	3.4%	1'583'028	1'790'319	1'790'319	1'790'319	$17'903'190	207'291
D	President & CEO	Timothy A. Miller		25.3%	5.8%	5.0%		2'668'122	2'668'122	2'668'122	$26'681'220	354'442
	EVP Sales	Don F. Hazell		6.9%	1.6%	1.4%		725'269	725'269	725'269	$7'252'690	175'669
	CFO	James M. Lejeal		4.5%	1.0%	0.9%		479'670	479'670	479'670	$4'796'700	92'364
	Director	Mark T. Carges		0.7%	0.2%	0.1%		71'522	71'522	71'522	$715'220	51'244
	Director	Timothy V. Wolf		0.5%	0.1%	0.1%		54'447	54'447	54'447	$544'470	54'447
	Officers & executives		100.0%	54.8%	12.5%	10.8%	1'583'028	5'789'349	5'789'349	5'789'349	$57'893'490	935'457
	Other common			4.9%	1.1%	1.0%		514'939	514'939	514'939	$5'149'390	
	Total common		25.1%	59.7%	13.6%	11.8%		6'304'288	6'304'288	6'304'288	$63'042'880	
	Options - outstanding			34.2%	7.8%	6.8%		3'615'767	3'615'767	3'615'767	$36'157'670	
	Warrant			3.3%	0.7%	0.6%		344'177	344'177	344'177	$3'441'770	
	Options - available			2.8%	0.6%	0.6%		296'226	296'226	296'226	$2'962'260	
	Options - total			40.3%	9.2%	8.0%		4'256'170	4'256'170	4'256'170	$42'561'700	
	Total - company		15.0%	100.0%	22.8%	19.8%		10'560'458	10'560'458	10'560'458	$105'604'580	
	Investors (Boulder Ventures)				18.4%	15.9%			8'515'561	8'515'561	$85'155'610	
	Investors (Mobius Tech ventures)				18.4%	15.9%			8'515'559	8'515'559	$85'155'590	
	Investors (Mohr Davidow Ventures)				17.3%	15.0%			8'017'314	8'017'314	$80'173'140	
	Investors (Greylock)				8.1%	7.0%			3'739'106	3'739'106	$37'391'060	
	Investors (Vista Ventures)				7.0%	6.1%			3'247'891	3'247'891	$32'478'910	
	Investors (others)				8.2%	7.1%			3'804'300	3'804'300	$38'043'000	
	Total- Investors				77.2%	67.1%			35'839'731	35'839'731	$358'397'310	
	Total - PreIPO		3.4%		100.0%	86.9%			46'400'189	46'400'189	$464'001'890	
	IPO					13.1%				7'000'000	$70'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		3.0%			100.0%				53'400'189	$534'001'890	

Board	
Thomas Bogan	Greylock
Bryan D. Stolle	MDV
Mark T. Carges	eBay
Timothy V. Wolf	Miller Coors

Total cash before fees	$70'000'000
Paid to underwriters	$4'900'000
Others	
Net	$65'100'000
sold by company	7'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'000'000

Year	2012	2011	2010
Revenues	$41'325'000	$29'710'000	$18'373'000
Profit	-$9'746'000	-$9'939'000	-$11'592'000
Growth	39%	62%	
Number of employees			343
Avg. val. of stock per emp			$120'429

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Repurchase at $4.89**
A-1	Jun-05	$8'443'066	8'443'066	$1.00	21'678
B	Jun-06	$8'000'006	7'104'801	$1.13	13'322
C	Jun-08	$16'849'990	11'166'329	$1.51	290'125
D	Jan-10	$15'999'716	5'619'851	$2.85	52'687
E	May-11	$20'000'004	3'883'496	$5.15	
Total		$69'292'783	36'217'543		377'812

Start-Up

Activity	Networking		**Company**		**Cyan, Inc**	Incorporation	
Town, St	Petaluma, CA		IPO date	FILING	Apr-13	State	DE
f= founder	Price per share	$15.0	Market cap.		$809'054'025	Date	Oct-06
D= director	Symbol	CYNL	URL		www.cyaninc.com	years to IPO	6.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President	Michael Hatfield	61.2%	13.0%	4.1%	3.7%	1'485'054	2'018'577	2'018'577	2'018'577	$30'278'655	144'921
f	C. Marketing	Eric M. Clelland										
f	VP Bus. Ops	J. Rick Johnston										
f	CTO	Steve J. West										
	Founders except President *		38.8%	6.1%	1.9%	1.7%	940'166	940'166	940'166	940'166	$14'102'490	
		Mark A. Floyd		1.2%	0.4%	0.3%		188'685	188'685	188'685	$2'830'275	188'685
		Scott A. Pradels		1.2%	0.4%	0.4%		191'250	191'250	191'250	$2'868'750	41'250
	Director	Michael Boustridge		0.6%	0.2%	0.2%		88'685	88'685	88'685	$1'330'275	88'685
	Director	M. Niel Ransom		0.6%	0.2%	0.2%		88'685	88'685	88'685	$1'330'275	88'685
	Director	Robert E. Switz		1.0%	0.3%	0.3%		153'274	153'274	153'274	$2'299'110	88'685
	Officers & executives		100.0%	23.7%	7.5%	6.8%	2'425'220	3'669'322	3'669'322	3'669'322	$55'039'830	640'911
	Other common											
	Total common		66.1%	23.7%	7.5%	6.8%		3'669'322	3'669'322	3'669'322	$55'039'830	
	Options - outstanding			61.8%	19.6%	17.7%		9'571'849	9'571'849	9'571'849	$143'577'735	
	Warrant			6.5%	2.1%	1.9%		1'009'597	1'009'597	1'009'597	$15'143'955	
	Options - available			8.0%	2.5%	2.3%		1'242'353	1'242'353	1'242'353	$18'635'295	
	Options - total			76.3%	24.2%	21.9%		11'823'799	11'823'799	11'823'799	$177'356'985	
	Total - company		15.7%	100.0%	31.7%	28.7%		15'493'121	15'493'121	15'493'121	$232'396'815	
	Investors (Norwest)				22.5%	20.4%			11'004'099	11'004'099	$165'061'485	
	Investors (Azure)				12.4%	11.2%			6'060'122	6'060'122	$90'901'830	
	Investors (Tenaya)				6.8%	6.1%			3'315'081	3'315'081	$49'726'215	
	Investors (Focus)				5.1%	4.6%			2'485'375	2'485'375	$37'280'625	
	Investors (Meritech)				5.0%	4.5%			2'444'216	2'444'216	$36'663'240	
	Investors (others)				16.6%	15.1%			8'134'921	8'134'921	$122'023'815	
	Total- Investors				68.3%	62.0%			33'443'814	33'443'814	$501'657'210	
	Total - PreIPO		5.0%		100.0%	90.7%			48'936'935	48'936'935	$734'054'025	
	IPO					9.3%				5'000'000	$75'000'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					0.0%					$0	
	Total outstanding		4.5%			100.0%				53'936'935	$809'054'025	

Board
Michael Boustridge
Paul A. Ferris — Azure
Promod Haque — Norwest
M. Niel Ransom
Robert E. Switz

Total cash before fees	$75'000'000
Paid to underwriters	$5'250'000
Others	
Net	$69'750'000
sold by company	5'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5'000'000

Year	2012	2011	2010
Revenues	$95'872'000	$40'421'000	$23'484'000
Profit	-$16'601'000	-$15'885'000	-$16'344'000
Growth	137%	72%	
Number of employees			219
Avg. val. of stock per emp			$655'606

* 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
Paid to underwriters	$6'041'000
Others	
Net	$80'259'000
sold by company	17'260'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	17'260'000

Year	2012	2011
Revenues	$8'647'000	$9'232'000
Profit	-$17'710'000	-$6'110'000
Growth	-6%	
Number of employees		35
Avg. val. of stock per emp		$1'727'966

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jun-11	$27'562'988	39'375'697	$0.70	
B	Mar-12	$12'728'288	12'357'561	$1.03	
B	Feb-13	$12'728'288	12'357'561	$1.03	
B	Mar-13	$8'485'528	8'238'377	$1.03	
Total		$61'505'092	72'329'196		

	Activity	Cleantech		**Company**	**BioAmber, Inc.**	Incorporation	
	Town, St	Montreal, Canada		IPO date Filing	Apr-13	State	DE
f=	founder	Price per share	$16.0	Market cap.	$429'203'728	Date	Oct-08
D=	director	Symbol	BIOA	URL	www.bio-amber.com	years to IPO	4.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Jean-François Huc		5.8%	3.0%	1.9%		522'410	522'410	522'410	$8'358'560	520'065
	EVP	Michael A. Hartmann		2.6%	1.3%	0.9%		230'300	230'300	230'300	$3'684'800	223'580
	CTO	James Millis		1.8%	0.9%	0.6%		157'850	157'850	157'850	$2'525'600	157'850
	C. Commercial	Babette Pettersen		0.8%	0.4%	0.3%		70'000	70'000	70'000	$1'120'000	70'000
	COO	Kenneth W. Wall		0.3%	0.2%	0.1%		27'685	27'685	27'685	$442'960	27'685
	CFO	Andrew P. Ashworth		0.2%	0.1%	0.05%		14'000	14'000	14'000	$224'000	
D	Chairman	Raymond J. Land		1.0%	0.5%	0.3%		87'290	87'290	87'290	$1'396'640	87'290
D	Director	Kurt Briner		0.1%	0.05%	0.03%		8'750	8'750	8'750	$140'000	
D	Director	Heinz Haller		0.1%	0.05%	0.03%		8'750	8'750	8'750	$140'000	8'750
	Officers & executives			12.5%	6.4%	4.2%	-	1'127'035	1'127'035	1'127'035	$18'032'560	1'095'220
	Other common			19.6%	10.0%	6.6%		1'765'015	1'765'015	1'765'015	$28'240'240	
	Total common			32.1%	16.4%	10.8%		2'892'050	2'892'050	2'892'050	$46'272'800	
	Options - outstanding			10.8%	5.5%	3.6%		976'780	976'780	976'780	$15'628'480	
	Warrant			16.2%	8.3%	5.4%		1'457'855	1'457'855	1'457'855	$23'325'680	
	Options - available			40.9%	20.9%	13.7%		3'682'563	3'682'563	3'682'563	$58'921'008	
	Options - total			67.9%	34.7%	22.8%		6'117'198	6'117'198	6'117'198	$97'875'168	
	Total - company			100.0%	51.1%	33.6%		9'009'248	9'009'248	9'009'248	$144'147'968	
	Investors (Naxamber)				19.1%	12.6%			3'370'815	3'370'815	$53'933'040	
	Investors (Sofinnova)				18.2%	11.9%			3'201'205	3'201'205	$51'219'280	
	Investors (Mitsui)				7.4%	4.9%			1'309'315	1'309'315	$20'949'040	
	Investors (Siclanova)				4.2%	2.7%			734'650	734'650	$11'754'400	
	Total- Investors				48.9%	32.1%			8'615'985	8'615'985	$137'855'760	
	Total - PreIPO				100.0%	65.7%			17'625'233	17'625'233	$282'003'728	
	IPO					29.8%				8'000'000	$128'000'000	
	Sold by existing											
	Option (underwriters)					4.5%				1'200'000	$19'200'000	
	Total outstanding					100.0%				26'825'233	$429'203'728	

Board

Raymond J. Land	
Kurt Briner	
William H. Camp	
Heinz Haller	
Taro Inaba	
Denis Lucquin	Sofinnova
Jorge Nogueira	

Total cash before fees	$128'000'000
Paid to underwriters	$8'960'000
Others	
Net	$119'040'000
sold by company	9'200'000
sold by shareholders	-
Option to underwriters	1'200'000
Total shares sold	10'400'000

Year	2012	2011	2010
Revenues	$2'291'000	$560'000	$966'000
Profit	-$39'538'000	-$30'852'000	-$8'069'000
Growth	309%	-42%	
Number of employees			54
Avg. val. of stock per emp			$812'384

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec-08	Spin-off assets	1'177'925	$2.42	
B	Apr-11	$45'013'052	4'266'640	$10.55	
C	Nov-11	$20'003'826	702'135	$28.49	
C	Feb-12	$10'001'415	351'050	$28.49	
Total		$75'018'293	6'497'750		

Activity	Biotech		**Company**	**Epizyme Inc.**	Incorporation
Town, St	Cambridge, MA		IPO date FILING	Apr-13	State DE
f= founder	Price per share	$7.0	Market cap.	$638'883'370	Date Nov-07
D= director	Symbol	EPZM	URL	www.epizyme.com	years to IPO 5.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Robert Gould		11.6%	2.8%	2.5%		2'256'394	2'256'394	2'256'394	$15'794'758	2'256'394
	EVP & CSO	Robert Copeland		4.8%	1.2%	1.0%		943'571	943'571	943'571	$6'604'997	473'487
	EVP & CFO	Jason Rhodes		4.7%	1.1%	1.0%		924'967	924'967	924'967	$6'474'769	924'967
	Director, ex-CEO	Kazumi Shiosaki		3.8%	0.9%	0.8%		740'000	740'000	740'000	$5'180'000	740'000
	Director	Richard Pops		0.9%	0.2%	0.2%		180'000	180'000	180'000	$1'260'000	
	Officers & executives			25.9%	6.2%	5.5%	-	5'044'932	5'044'932	5'044'932	$35'314'524	4'394'848
	Other common			25.4%	6.1%	5.4%		4'956'102	4'956'102	4'956'102	$34'692'714	
	Total common			51.3%	12.3%	11.0%		10'001'034	10'001'034	10'001'034	$70'007'238	
	Options - outstanding			47.2%	11.3%	10.1%		9'205'248	9'205'248	9'205'248	$64'436'736	
	Options - available			1.6%	0.4%	0.3%		306'463	306'463	306'463	$2'145'241	
	Options - total			48.7%	11.7%	10.4%		9'511'711	9'511'711	9'511'711	$66'581'977	
	Total - company			100.0%	24.0%	21.4%		19'512'745	19'512'745	19'512'745	$136'589'215	
	Investors (NEA)				20.8%	18.5%			16'918'768	16'918'768	$118'431'376	
	Investors (KPCB)				16.7%	14.9%			13'596'668	13'596'668	$95'176'676	
	Investors (Bay City Capital)				12.9%	11.5%			10'476'192	10'476'192	$73'333'344	
	Investors (Celgene)				12.0%	10.7%			9'803'922	9'803'922	$68'627'454	
	Investors (MPM Capital)				10.6%	9.5%			8'641'472	8'641'472	$60'490'304	
	Investors (others)				3.0%	2.7%			2'462'143	2'462'143	$17'235'001	
	Total- Investors				76.0%	67.8%			61'899'165	61'899'165	$433'294'155	
	Total - PreIPO				100.0%	89.2%			81'411'910	81'411'910	$569'883'370	
	IPO (new shares)					10.8%				9'857'143	$69'000'000	
	Option (underwriters)											
	Total outstanding					100.0%				91'269'053	$638'883'370	

Board

Carl Goldfischer	Bay City
Thomas Daniel	Celgene
David M. Mott	NEA
Richard F. Pops	
Beth Seidenberg	KPCB
Kazumi Shiosaki	MPM

Total cash before fees	$69'000'000
Paid to underwriters	
Others	
Net	$69'000'000
sold by company	9'857'143
sold by shareholders	
Total shares sold	9'857'143
Option to underwriters	-

Year	2012	2011
Revenues	$45'222'222	$6'944'000
Profit	-$702'000	-$20'957'000
Growth	551%	
Number of employees		62
Avg. val. of stock per emp		$1'633'463

Round	Date	Amount	# Shares	Price per share	Valuation
A	Feb-May08	$14'000'000	14'000'000	$1.00	
B	Sep-Dec09	$21'000'002	20'000'002	$1.05	
B	Sep-11	$19'000'003	18'095'241	$1.05	
C	Apr-12	$24'998'216	9'803'222	$2.55	
Total		$78'998'221	61'898'465		

Activity	Software		**Company**		**Tableau Software Inc.**	Incorporation	
Town, St	Seattle, WA		IPO date	Filing	Apr-12	State	DE
f= founder	Price per share	$10.0	Market cap.		$1'100'126'820	Date	Jan-03
D= director	Symbol	DATA	URL		www.tableausoftware.com	years to IPO	9.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Christian Chabot	28.7%	11.1%	8.4%	7.3%	7'798'000	7'984'611	7'984'611	7'984'611	$79'846'110	186'611
fD	C. Dev. Officer	Christopher Stolte	28.9%	11.2%	8.5%	7.3%	7'865'875	8'052'486	8'052'486	8'052'486	$80'524'860	186'611
f	C. Scientist	Patrick Hanrahan	35.1%	13.2%	10.0%	8.7%	9'538'278	9'538'278	9'538'278	9'538'278	$95'382'780	
	Licensee *	Stanford University	7.4%	2.8%	2.1%	1.8%	2'000'000	2'000'000	2'000'000	2'000'000	$20'000'000	
	CFO	Thomas Walker		1.0%	0.8%	0.7%		747'670	747'670	747'670	$7'476'700	486'644
	Director	Brooke Seawell		0.03%	0.02%	0.02%		18'750	18'750	18'750	$187'500	18'750
		Elliott Jurgensen		0.01%	0.01%	0.01%		6'250	6'250	6'250	$62'500	6'250
		John McAdam		0.00%	0.003%	0.002%		2'500	2'500	2'500	$25'000	2'500
	Officers & executives		100.0%	39.3%	29.8%	25.8%	27'202'153	28'350'545	28'350'545	28'350'545	$283'505'450	887'366
	Other common			1.9%	1.4%	1.2%		1'368'635	1'368'635	1'368'635	$13'686'350	
	Total common		91.5%	41.2%	31.3%	27.0%		29'719'180	29'719'180	29'719'180	$297'191'800	
	Options - outstanding			46.4%	35.2%	30.4%		33'429'771	33'429'771	33'429'771	$334'297'710	
	Warrant			0.1%	0.1%	0.05%		54'167	54'167	54'167	$541'670	
	Options - available			12.4%	9.4%	8.1%		8'907'924	8'907'924	8'907'924	$89'079'240	
	Options - total			58.8%	44.6%	38.5%		42'391'862	42'391'862	42'391'862	$423'918'620	
	Total - company		37.7%	100.0%	75.9%	65.5%		72'111'042	72'111'042	72'111'042	$721'110'420	
	Investors (NEA)				20.6%	17.8%			19'587'448	19'587'448	$195'874'480	
	Investors (Meritech)				3.5%	3.0%			3'314'192	3'314'192	$33'141'920	
	Total- Investors				24.1%	20.8%			22'901'640	22'901'640	$229'016'400	
	Total - PreIPO		28.6%		100.0%	86.4%			95'012'682	95'012'682	$950'126'820	
	IPO					13.6%				15'000'000	$150'000'000	
	Sold by existing										$0	
	Option (underwriters)										$0	
	Total outstanding		24.7%			100.0%				110'012'682	$1'100'126'820	

Board	
Forest Baskett	NEA
Elliott Jurgensen	KPMG
John McAdam	F5 Networks
Scott Sandell	NEA
Brooke Seawell	

* Assumption based on the fact that Stanford usually has 5% post series A and data below

Total cash before fees	$150'000'000
Paid to underwriters	$10'500'000
Others	
Net	$139'500'000
sold by company	15'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	15'000'000

Year	2012	2011	2010
Revenues	$127'733'000	$62'360'000	$34'161'000
Profit	$1'598'000	$3'379'000	$2'738'000
Growth	105%	83%	
Number of employees			749
Avg. val. of stock per emp			$464'598

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jan-04	$5'090'647	10'831'164	$0.47	
B	Aug-08	$15'080'000	6'585'153	$2.29	
Total		$20'170'647	17'416'317		

Activity	IT - Multimedia	Company		Ymagis, SA	Incorporation	
Town, St	Paris, France	IPO date	FILING	Apr-13	State	France
f= founder	Price per share	€ 7.65	Market cap.	$51'686'843	Date	Aug-07
D= director	Symbol		URL	www.ymagis.com	years to IPO	5.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	CEO	Jean Mizrahi	93.2%	49.3%	31.0%	23.0%	1'620'800	1'620'800	1'620'800	1'555'968	€ 11'903'155		64'832
f	Delegate GM	Christophe Lacroix	6.8%	5.6%	3.5%	2.6%	118'400	183'400	183'400	178'664	€ 1'366'780	65'000	4'736
	Delegate GM	Jean-Marie Dura		2.3%	1.4%	1.1%		75'000	75'000	75'000	€ 573'750	75'000	
	Officers & executives		100.0%	57.1%	35.9%	26.8%	1'739'200	1'879'200	1'879'200	1'809'632	€ 13'843'685	140'000	69'568
	Other common			7.9%	5.0%	3.9%		260'800	260'800	260'800	€ 1'995'120		10'432
	Total common		81.3%	65.0%	40.9%	30.6%		2'140'000	2'140'000	2'070'432	€ 15'838'805		
	Options - outstanding			4.9%	3.1%	2.4%		160'000	160'000	160'000	€ 1'224'000		
	Warrant			30.1%	18.9%	14.7%		990'479	990'479	990'479	€ 7'577'164		
	Options - available			0.0%	0.0%	0.0%			-	-	€ 0		
	Options - total			35.0%	22.0%	17.0%		1'150'479	1'150'479	1'150'479	€ 8'801'164		
	Total - company		52.9%	100.0%	62.9%	47.7%		3'290'479	3'290'479	3'220'911	€ 24'639'969		
	Investors (Odyssée)				18.6%	12.0%			971'436	811'436	€ 6'207'485		160'000
	Investors (OTC)				18.6%	12.0%			971'436	811'436	€ 6'207'485		160'000
	Total- Investors				37.1%	24.0%			1'942'872	1'622'872	€ 12'414'971		
	Total - PreIPO		33.2%		100.0%	71.7%			5'233'351	4'843'783	€ 37'054'940		400'000
	IPO					22.4%				1'512'667	€ 11'571'903		
	Sold by existing					5.9%				400'000	€ 3'060'000		
	Option (underwriters)												
	Total outstanding		25.7%			100.0%				6'756'450	€ 51'686'843		

Board

Julien Andrieux	Odyssée Venture
Xavier Faure	OTC Asset Management
Michel Garbolino	

Total cash before fees	€ 11'571'903
Paid to underwriters	€ 810'033
Others	
Net	€ 10'761'869
sold by company	1'512'667
sold by shareholders	400'000
Option to underwriters	-
Total shares sold	1'912'667

Year	2012	2011
Revenues	€ 39'696'000	€ 26'000'000
Profit	€ 2'015'000	€ 3'387'000
Growth	53%	
Number of employees		90
Avg. val. of stock per emp		€ 35'768

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-08	€ 3'414'308	1'942'872	€ 1.76	
Total		€ 3'414'308	1'942'872		

Activity	Biotech		**Company**		**Regado Biosciences, Inc.**	Incorporation	
Town, St	Basking Ridge, NJ		IPO date	Filing	Apr-13	State	DE
f= founder	Price per share	$2.0	Market cap.		$475'381'834	Date	Dec-01
D= director	Symbol	RGDO	URL		www.regadobio.com	years to IPO	11.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	SVP, Chief Scientist	Christopher Rusconi	66.7%	11.4%	2.5%	2.1%	382'500	4'945'899	4'945'899	4'945'899	$9'891'798	4'563'399
	co-founder	Doug Gooding	?	?	?	?	?	?	?	?	?	
	co-founder (Duke)	Eli Gilboa	?	?	?	?	?	?	?	?	?	
	co-founder (Miami)	Bruce Sullenger	?	?	?	?	?	?	?	?	?	
	Licensee	Duke University	33.3%	0.4%	0.1%	0.1%	191'250	191'250	191'250	191'250	$382'500	
D	Pdt & CEO	David J. Mazzo		11.6%	2.5%	2.1%		5'015'592	5'015'592	5'015'592	$10'031'184	5'015'592
	Chairman	Dennis Podlesak		7.0%	1.5%	1.3%		3'049'182	3'049'182	3'049'182	$6'098'364	3'049'182
	SVP, Chief Medical	Steven L. Zelenkofske		3.4%	0.7%	0.6%		1'470'008	1'470'008	1'470'008	$2'940'016	1'470'008
	SVP, Chief Business	Ellen McDonald		2.1%	0.5%	0.4%		902'310	902'310	902'310	$1'804'620	902'310
	SVP, Finance	Christopher E. Courts		1.6%	0.4%	0.3%		705'252	705'252	705'252	$1'410'504	705'252
	Officers & executives		100.0%	37.6%	8.1%	6.8%	573'750	16'279'493	16'279'493	16'279'493	$32'558'986	15'705'743
	Other common			7.7%	1.7%	1.4%		3'346'647	3'346'647	3'346'647	$6'693'294	
	Total common		2.9%	45.4%	9.8%	8.3%		19'626'140	19'626'140	19'626'140	$39'252'280	
	Options - outstanding			19.4%	4.2%	3.5%		8'398'895	8'398'895	8'398'895	$16'797'790	
	Warrant			0.0%	0.0%	0.0%			-	-	$0	
	Options - available			35.2%	7.6%	6.4%		15'239'725	15'239'725	15'239'725	$30'479'450	
	Options - total			54.6%	11.8%	9.9%		23'638'620	23'638'620	23'638'620	$47'277'240	
	Total - company		1.3%	100.0%	21.6%	18.2%		43'264'760	43'264'760	43'264'760	$86'529'520	
	Investors (Robert Kierlin)				21.4%	18.0%			42'751'273	42'751'273	$85'502'546	
	Investors (Domain Partners)				15.5%	13.0%			30'948'608	30'948'608	$61'897'216	
	Investors (RMI Inv.)				11.4%	9.6%			22'878'805	22'878'805	$45'757'610	
	Investors (Quaker Bioventures)				10.2%	8.6%			20'410'942	20'410'942	$40'821'884	
	Investors (Edmond de Rothschild Inv)				9.9%	8.4%			19'899'115	19'899'115	$39'798'230	
	Investors (Aurora Funds)				6.3%	5.3%			12'691'038	12'691'038	$25'382'076	
	Investors (others)				3.7%	3.1%			7'346'376	7'346'376	$14'692'752	
	Total- Investors				78.4%	66.0%			156'926'157	156'926'157	$313'852'314	
	Total - PreIPO		0.3%		100.0%	84.2%			200'190'917	200'190'917	$400'381'834	
	IPO					15.8%				37'500'000	$75'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0.2%			100.0%				237'690'917	$475'381'834	

Board	
Dennis Podlesak	Domain
Jesse Treu	Domain
P. Sherrill Neff	Quaker
Raphaël Wisniewski	Rotschild
B. Jefferson Clark	Aurora
Anton Gopka	RusNano

Total cash before fees	$75'000'000
Paid to underwriters	$5'250'000
Others	
Net	$69'750'000
sold by company	37'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	37'500'000

Year	2012	2011
Revenues	$0	$0
Profit	-$13'062'000	-$19'198'000
Growth		
Number of employees		30
Avg. val. of stock per emp		$783'036

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A	Nov-04	$5'798'178	5'798'178	$1.00
B	Jul-05	$19'999'998	16'666'665	$1.20
C	Mar-07	$23'000'000	17'037'037	$1.35
D	Mar-09	$51'600'000	71'666'667	$0.72
E	Mar-13	$32'945'479	45'757'610	$0.72
Total		$133'343'655	156'926'157	

Start-Up

Activity	Biotech		**Company**		**Heat Biologics, Inc.**	Incorporation	
Town, St	Chapel Hill, NC		IPO date	FILING	May-13	State	DE
f= founder	Price per share	$10.0	Market cap.		$119'917'170	Date	Jun-08
D= director	Symbol	HEAX	URL		www.heatbio.com	years to IPO	4.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO & CFO *	Jeffrey Wolf	23.0%	10.7%	4.8%	4.0%	200'000	475'219	475'219	475'219	$4'752'190	275'219
f	Advisor	Eckhard Podack	69.0%	13.5%	6.0%	5.0%	600'000	600'000	600'000	600'000	$6'000'000	
f	Licensor	Uni. Of Miami	8.0%	1.6%	0.7%	0.6%	70'000	70'000	70'000	70'000	$700'000	
	C. Medical	Sandra Silberman		0.8%	0.4%	0.3%		36'250	36'250	36'250	$362'500	36'250
	VP Clinical Aff.	Jennifer Harris		0.4%	0.2%	0.2%		18'750	18'750	18'750	$187'500	18'750
	Dir. Applied Res.	Vadim Deyev		0.6%	0.3%	0.2%		25'000	25'000	25'000	$250'000	25'000
	Director	Paul Belsky		3.0%	1.4%	1.1%		135'716	135'716	135'716	$1'357'160	33'094
	Director	John Monahan		1.1%	0.5%	0.4%		47'747	47'747	47'747	$477'470	45'125
	Director **	Michael Kharitonov		1.0%	0.5%	0.4%		45'125	45'125	45'125	$451'250	45'125
	Officers & executives		100.0%	32.6%	14.6%	12.1%	870'000	1'453'807	1'453'807	1'453'807	$14'538'070	478'563
	Other common ***			36.8%	16.4%	13.7%		1'639'862	1'639'862	1'639'862	$16'398'620	
	Total common		28.1%	69.4%	31.0%	25.8%		3'093'669	3'093'669	3'093'669	$30'936'690	
	Options - outstanding			21.5%	9.6%	8.0%		957'001	957'001	957'001	$9'570'010	
	Warrant			2.7%	1.2%	1.0%		122'262	122'262	122'262	$1'222'620	
	Options - available			6.3%	2.8%	2.4%		282'155	282'155	282'155	$2'821'550	
	Options - total			30.6%	13.6%	11.4%		1'361'418	1'361'418	1'361'418	$13'614'180	
	Total - company		19.5%	100.0%	44.6%	37.2%		4'455'087	4'455'087	4'455'087	$44'550'870	
D	Investors (Brightline ventures)				16.1%	13.4%			1'603'795	1'603'795	$16'037'950	
	Investors (Orion Holdings)				16.0%	13.3%			1'600'000	1'600'000	$16'000'000	
	Investors (Seed-One Holdings)				12.4%	10.3%			1'234'781	1'234'781	$12'347'810	
	Investors (FW Heat Biologics LLC)				9.8%	8.2%			983'146	983'146	$9'831'460	
D	Investors (Michael Kharitonov) **				1.2%	1.0%			114'908	114'908	$1'149'080	
	Total- Investors				55.4%	46.2%			5'536'630	5'536'630	$55'366'300	
	Total - PreIPO		8.7%		100.0%	83.3%			9'991'717	9'991'717	$99'917'170	
	IPO					16.7%				2'000'000	$20'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		7.3%			100.0%				11'991'717	$119'917'170	

Board
John Monahan
Paul Belsky
Michael Kharitonov
Edward B. Smith Brightline

Total cash before fees	$20'000'000
Paid to underwriters	$1'400'000
Others	
Net	$18'600'000
sold by company	2'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	2'000'000

Year	2012	2011	prior 2011
Revenues	$3'000	$187'000	$395'000
Profit	-$2'471'000	-$2'113'000	-$1'416'000
Growth			
Number of employees			12
Avg. val. of stock per emp			$2'164'053

* J. Wolf is also affiliated with Seed-One and Orion
** Owns options as well as Series 1 Preferred

*** Mot likely investor shares

Round	Date	Amount	# Shares	Price per share	As converted
Series A	2010-2011	$3'912'569	1'863'128	$2.10	
Series 1		$264'375	112'500	$2.35	114'908
Series B-1	Mar-13	$5'050'089	1'891'419	$2.67	
Series B-2	Not closed yet			$5.00	
Total		$9'227'033	3'867'047		

Dr. Kharitonov

Activity	Biotech		**Company**		**Esperion Therapeutics, Inc.**	Incorporation	
Town, St	Plymouth, MI		IPO date	Filing	May-13	State	
f= founder	Price per share	$3.5	Market cap.		$304'135'454	Date	Jan-08
D= director	Symbol	ESPR	URL		www.esperion.com	years to IPO	5.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options/Warra
fD	C. Scientist & Chairr	Roger S. Newton	100.0%	44.0%	6.5%	5.0%	4'378'471	4'378'471	4'378'471	4'378'471	$15'324'649	33'245
	President & CEO	Tim M. Mayleben		4.1%	0.6%	0.5%		405'343	405'343	405'343	$1'418'701	405'343
	VP Bus. Dev.	Troy A. Ignelzi		1.7%	0.2%	0.2%		165'937	165'937	165'937	$580'780	165'937
	C. Medical	Noah L. Rosenberg		1.6%	0.2%	0.2%		159'999	159'999	159'999	$559'997	159'999
	Officers & executives		100.0%	51.3%	7.6%	5.9%	4'378'471	5'109'750	5'109'750	5'109'750	$17'884'125	764'524
	Other common			5.9%	0.9%	0.7%		590'174	590'174	590'174	$2'065'609	
	Total common		76.8%	57.3%	8.5%	6.6%		5'699'924	5'699'924	5'699'924	$19'949'734	
	Options - outstanding			42.7%	6.4%	4.9%		4'254'284	4'254'284	4'254'284	$14'889'994	
	Options - available											
	Options - total			42.7%	6.4%	4.9%		4'254'284	4'254'284	4'254'284	$14'889'994	
	Total - company		44.0%	100.0%	14.9%	11.5%		9'954'208	9'954'208	9'954'208	$34'839'728	
D	Investors (Alta)				19.7%	15.2%			13'187'565	13'187'565	$46'156'478	497'666
D	Investors (Aisling)				19.7%	15.2%			13'187'565	13'187'565	$46'156'478	497'666
D	Investors (Domain)				19.7%	15.2%			13'187'565	13'187'565	$46'156'478	497'666
D	Investors (Longitude)				17.9%	13.8%			12'000'000	12'000'000	$42'000'000	153'690
	Investors (Arboretum)				6.1%	4.7%			4'072'629	4'072'629	$14'254'202	235'800
D	Investors (AMC)				2.0%	1.5%			1'306'312	1'306'312	$4'572'092	51'230
	Total- Investors				85.1%	65.5%			56'941'636	56'941'636	$199'295'726	1'933'718
	Total - PreIPO		6.5%		100.0%	77.0%			66'895'844	66'895'844	$234'135'454	
	IPO					23.0%				20'000'000	$70'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		5.0%			100.0%				86'895'844	$304'135'454	

	Board	
D	Patrick G. Enright	Longitude Capital
D	Dov A. Goldstein	Aisling Capital
D	Daniel Janney	Alta Partners
D	Louis G. Lange	AMC
D	Nicole Vitullo	Domain Associates

Total cash before fees	$70'000'000
Paid to underwriters	$4'900'000
Others	
Net	$65'100'000
sold by company	20'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20'000'000

Year	2012	2011
Revenues	$0	$0
Profit	-$11'742'000	-$10'817'000
Growth		
Number of employees		13
Avg. val. of stock per emp		$1'304'277

Milestones	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
1	Apr-08	$11'198'092	11'198'092	$1.00	
2	Jan-10	$6'000'000	6'000'000	$1.00	
3	Apr-10	$1'000'000	1'000'000	$1.00	
4	Jan-11	$6'700'000	6'700'000	$1.00	
5	Jan-12	$6'000'000	6'000'000	$1.00	
6	Sep-12	$4'000'000	4'000'000	$1.00	
7	Sep-12	$5'700'000	5'700'000	$1.00	
8	Sep-12	$17'000'000	17'000'000	$1.00	
Total		$57'598'092	57'598'092		

Activity	Biotech		**Company**	**Esperion Therapeutics, Inc.**	Incorporation		
Town, St	Ann Arbor, MI		IPO date	Aug-00	State	MI, DE	
f= founder	Price per share	$9.0	Market cap.	$235'599'210	Date	May-98	
D= director	Symbol	EPSR	URL	www.esperion.com	years to IPO	2.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Roger S. Newton	82.2%	19.1%	3.4%	2.5%	647'172	662'978	662'978	662'978	$5'966'802	15'806
f	Founders	Other founders	17.8%	4.1%	0.7%	0.5%	140'353	140'353	140'353	140'353	$1'263'177	21'679
	VP Production	Hans Ageland		5.0%	0.9%	0.7%		173'904	173'904	173'904	$1'565'136	21'679
	VP Clinical Affaires	Jan Johansson		5.0%	0.9%	0.7%		173'904	173'904	173'904	$1'565'136	32'517
	VP & CFO	Timothy M. Mayleben		1.1%	0.2%	0.1%		38'386	38'386	38'386	$345'474	20'324
	Director	Anders Wiklund		5.4%	1.0%	0.7%		185'447	185'447	185'447	$1'669'023	4'518
	Officers & executives		100.0%	39.7%	7.1%	5.3%	787'525	1'374'972	1'374'972	1'374'972	$12'374'748	116'523
	Other common			26.9%	4.8%	3.6%		929'766	929'766	929'766	$8'367'894	
	Total common		34.2%	66.6%	12.0%	8.8%		2'304'738	2'304'738	2'304'738	$20'742'642	
	Options - outstanding			33.4%	6.0%	4.4%		1'157'991	1'157'991	1'157'991	$10'421'919	
	Options - available											
	Options - total			33.4%	6.0%	4.4%		1'157'991	1'157'991	1'157'991	$10'421'919	
	Total - company		22.7%	100.0%	18.0%	13.2%		3'462'729	3'462'729	3'462'729	$31'164'561	
	Investors (TL ventures)				25.1%	18.5%			4'842'751	4'842'751	$43'584'759	
	Investors (Oak)				23.1%	17.0%			4'462'772	4'462'772	$40'164'948	
	Investors (Health Cap KB)				13.2%	9.7%			2'544'804	2'544'804	$22'903'236	
	Investors (Canaan)				8.5%	6.3%			1'647'367	1'647'367	$14'826'303	
	Investors (others)				12.0%	8.9%			2'317'267	2'317'267	$20'855'403	
	Total- Investors				82.0%	60.4%			15'814'961	15'814'961	$142'334'649	
	Total - PreIPO		4.1%		100.0%	73.6%			19'277'690	19'277'690	$173'499'210	
	IPO					22.9%				6'000'000	$54'000'000	
	Option (underwriters)					3.4%				900'000	$8'100'000	
	Total outstanding		3.0%			100.0%				26'177'690	$235'599'210	

Board

David I. Scheer	Scheer & Company
Christopher Moller	TL Ventures
Eileen M. More	Oak Investment Partners
Seth A. Rudnick	Canaan Equity Partners
Anders Wiklund	

Total cash before fees	$54'000'000
Paid to underwriters	$3'780'000
Others	
Net	$50'220'000
sold by company	6'900'000
sold by shareholders	-
Option to underwriters	900'000
Total shares sold	7'800'000

Year	1999	1998
Revenues	$0	$0
Profit	-$10'670'000	-$2'143'000
Growth		
Number of employees		48
Avg. val. of stock per emp		$391'454

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion at 0.7225**
A	Jul-98	$500'000	500'000	$1.00	361'250
B	Aug-98	$15'000'000	10'000'000	$1.50	7'225'000
C	Jan-00	$22'146'219	10'252'879	$2.16	7'407'705
D	Feb-00	$4'999'997	1'136'363	$4.40	821'022
Total		$42'646'216	21'889'242		15'814'977

Esperion was bought by Pfizer fior $1.3B in 2003 and then closed in 2007, laying-off 2'000 people
http://www.cbsnews.com/8301-505123_162-33740056/esperion-escapes-the-pfizer-borg/
Company was relaunched by founder…

Activity	Biotech	Company	NanoString Technologies, Inc.	Incorporation	
Town, St	Seattle, Washington	IPO date	FILING May-13	State	DE
f= founder	Price per share $1.0	Market cap.	$457'464'143	Date	Jun-03
D= director	Symbol NSTG	URL	www.nanostring.com	years to IPO	9.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	R. Bradley Gray		15.3%	3.9%	3.2%		14'594'714	14'594'714	14'594'714	$14'594'714	11'817'434
	VP Manufacturing	Mary Tedd Allen		2.3%	0.6%	0.5%		2'204'000	2'204'000	2'204'000	$2'204'000	2'020'000
	SVP R&D	Joseph M. Beechem		3.6%	0.9%	0.8%		3'455'000	3'455'000	3'455'000	$3'455'000	3'455'000
	SVP Ops & Admin	Wayne Burns		4.1%	1.1%	0.9%		3'935'000	3'935'000	3'935'000	$3'935'000	2'185'000
	C. Medical	J. Wayne Cowens		3.5%	0.9%	0.7%		3'322'000	3'322'000	3'322'000	$3'322'000	2'291'729
	CFO	James A. Johnson		3.8%	1.0%	0.8%		3'655'000	3'655'000	3'655'000	$3'655'000	3'655'000
	VP Quality & Regul.	Gary S. Riordan		0.8%	0.2%	0.2%		750'000	750'000	750'000	$750'000	750'000
	SVP & GM	Barney Saunders		2.5%	0.6%	0.5%		2'395'312	2'395'312	2'395'312	$2'395'312	2'395'312
	SVP & GM	Bruce J. Seeley		3.0%	0.8%	0.6%		2'815'000	2'815'000	2'815'000	$2'815'000	2'815'000
	General Counsel	Kathryn Surace-Smith		1.2%	0.3%	0.2%		1'100'000	1'100'000	1'100'000	$1'100'000	1'100'000
D	Chairman	William D. Young		1.7%	0.4%	0.4%		1'607'866	1'607'866	1'607'866	$1'607'866	1'607'866
				0.0%	0.0%	0.0%			-	-	$0	
	Officers & executives			41.8%	10.7%	8.7%	-	39'833'892	39'833'892	39'833'892	$39'833'892	34'092'341
	Other common			12.9%	3.3%	2.7%		12'283'686	12'283'686	12'283'686	$12'283'686	
	Total common			54.7%	14.0%	11.4%		52'117'578	52'117'578	52'117'578	$52'117'578	
	Options - outstanding			24.9%	6.4%	5.2%		23'711'408	23'711'408	23'711'408	$23'711'408	
	Warrant			20.4%	5.2%	4.2%		19'430'335	19'430'335	19'430'335	$19'430'335	
	Options - available (unknown)											
	Options - total			45.3%	11.6%	9.4%		43'141'743	43'141'743	43'141'743	$43'141'743	
	Total - company			100.0%	25.6%	20.8%		95'259'321	95'259'321	95'259'321	$95'259'321	
	Investors (Clarus)				29.0%	23.6%			107'899'110	107'899'110	$107'899'110	
	Investors (OVP)				18.5%	15.0%			68'698'470	68'698'470	$68'698'470	
	Investors (DFJ)				16.0%	13.0%			59'328'277	59'328'277	$59'328'277	
	Investors (others)				10.8%	8.8%			40'278'965	40'278'965	$40'278'965	
	Total- Investors				74.4%	60.4%			276'204'822	276'204'822	$276'204'822	
	Total - PreIPO				100.0%	81.2%			371'464'143	371'464'143	$371'464'143	
	IPO					18.8%				86'000'000	$86'000'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					0.0%					$0	
	Total outstanding					100.0%				457'464'143	$457'464'143	

Board

D	Jennifer Scott Fonstad	DFJ
D	Nicholas Galakatos	Clarus
D	Finny Kuruvilla	Clarus
D	Gregory Norden	Wyeth
D	Charles P. Waite	OVP

Total cash before fees	$86'000'000
Paid to underwriters	$6'020'000
Others	
Net	$79'980'000
sold by company	86'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	86'000'000

Year	2012	2011	2010
Revenues	$22'973'000	$17'800'000	$11'730'000
Profit	-$17'708'000	-$10'932'000	-$12'768'000
Growth	29%	52%	
Number of employees			138
Avg. val. of stock per emp			$260'834

Round	Date	Amount	# Shares	Price per share	Conversion to common
A	2004-05	$8'257'454	17'834'674	$0.46	25'022'583
B	Jun-07	$9'009'259	16'506'521	$0.55	25'740'748
C	2009-10	$29'999'302	113'633'720	$0.26	
D	Dec-11	$20'529'038	77'761'509	$0.26	
E	Nov-12	$15'317'414	34'046'263	$0.45	
Total		$83'112'467	259'782'687		276'204'822

Activity	Internet		**Company**	**Tumblr, Inc.**	Incorporation	
Town, St	New York, NY		M&A date	May-13	State	NY, DE
f= founder	Price per share	$13.8	Market cap.	$1'099'999'998	Date	Sep-07
D= director			URL	www.tumblr.com	years to IPO	5.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f	CEO	David Karp	100.0%	52.5%	19.0%	19.0%	15'200'000	15'200'000	15'200'000	15'200'000	$209'000'000
	Former CTO	Marco Arment									
	1st ten employees			15.6%	5.6%	5.6%		4'509'091	4'509'091	4'509'091	$62'000'000
	next 20 employees			18.1%	6.5%	6.5%		5'236'364	5'236'364	5'236'364	$72'000'000
	Officers & executives		100.0%	86.2%	31.2%	31.2%	15'200'000	24'945'455	24'945'455	24'945'455	$343'000'000
	Other common										
	Total common		60.9%	86.2%	31.2%	31.2%		24'945'455	24'945'455	24'945'455	$343'000'000
	Options - outstanding			13.8%	5.0%	5.0%		3'993'309	3'993'309	3'993'309	$54'908'000
	Options - available										
	Options - total			13.8%	5.0%	5.0%		3'993'309	3'993'309	3'993'309	$54'908'000
	Total - company		52.5%	100.0%	36.2%	36.2%		28'938'764	28'938'764	28'938'764	$397'908'000
	Investors (USV)				17.5%	17.5%			13'963'636	13'963'636	$192'000'000
	Investors (Spark)				17.5%	17.5%			13'963'636	13'963'636	$192'000'000
	Investors (Sequoia)				19.8%	19.8%			15'854'545	15'854'545	$218'000'000
	Investors (Others)				9.1%	9.1%			7'279'418	7'279'418	$100'091'998
	Total- Investors				63.8%	63.8%			51'061'236	51'061'236	$702'091'998
	Total		19.0%		100.0%	100.0%			80'000'000	80'000'000	$1'099'999'998
	Total outstanding		19.0%			100.0%				80'000'000	$1'099'999'998

Board

Roelof Botha	Sequoia
Brad Burnham	Union Square
Bijan Sabet	Spark
Observer/advisor	
John Lilly	Greylock
Barry Schuler	DFJ
Randy Glein	DFJ
Sam Fort	DFJ

Year	2012	
Revenues	$13'000'000	
Number of employees*		178
Avg. val. of stock for emp 31-178		$371'000

Round	**Date**	**Amount**	**# Shares**	**Share price**	**Valuation**	
A	Oct-07	$775'000	10'133'333	$0.08	$1'937'500	Union Square, Spark
B	Dec-08	$4'500'000	13'963'636	$0.32	$12'664'063	Union Square, Spark
C	Apr-10	$5'000'000	3'846'154	$1.30	$56'086'061	Union Square, Spark
D	Nov-10	$30'000'000	20'000'000	$1.50	$120'000'000	Sequoia
E	Sep-11	$85'000'000	8'500'000	$10.00	$800'000'000	Greylock
Total		$125'275'000	56'443'124			

Activity	Energy		**Company**	**SilverSpring Networks**	Incorporation	
Town, St	Redwood City, CA		IPO date	Mar-13	State	DE
f= founder	Price per share	$17.0	Market cap.	$974'924'041	Date	Jul-02
D= director	Symbol	SSNI	URL	www.silverspringnetworks.com	years to IPO	10.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Scott A. Lang		5.4%	2.0%	1.8%		1'044'767	1'044'767	1'044'767	$17'761'039	543'624
f*	EVP	Eric Dresselhuys		1.4%	0.5%	0.5%		281'730	281'730	281'730	$4'789'410	221381
D	Director	Thomas R. Kuhn		0.4%	0.2%	0.1%		78'437	78'437	78'437	$1'333'429	58'437
D	Director	Corbin A. McNeill		0.4%	0.1%	0.1%		68'436	68'436	68'436	$1'163'412	28'437
D	Director	Thomas Werner		0.1%	0.05%	0.04%		23'750	23'750	23'750	$403'750	23'750
D	Director	Laura D. Tyson		0.1%	0.04%	0.04%		22'500	22'500	22'500	$382'500	22'500
D	Director	Richard Simonson		0.1%	0.04%	0.04%		21'250	21'250	21'250	$361'250	21'250
	Ex- C. Marketing	Ingrid V. D. Hoogen		0.1%	0.04%	0.03%		20'000	20'000	20'000	$340'000	20'000
	Officers & executives			8.0%	3.0%	2.7%	-	1'560'870	1'560'870	1'560'870	$26'534'790	939'379
	Other common (probably investors)			39.1%	14.7%	13.3%		7'620'065	7'620'065	7'620'065	$129'541'105	
	Total common			47.1%	17.7%	16.0%		9'180'935	9'180'935	9'180'935	$156'075'895	
	Options - outstanding			37.5%	14.1%	12.7%		7'302'187	7'302'187	7'302'187	$124'137'179	
	Warrant			0.0%	0.0%	0.0%			-	-	$0	
	Options - available			15.4%	5.8%	5.2%		2'995'856	2'995'856	2'995'856	$50'929'552	
	Options - total			52.9%	19.8%	18.0%		10'298'043	10'298'043	10'298'043	$175'066'731	
	Total - company			100.0%	37.5%	34.0%		19'478'978	19'478'978	19'478'978	$331'142'626	
	Investors (Foundation)				23.0%	20.8%			11'933'553	11'933'553	$202'870'401	
	Investors (Kleiner Perkins)				10.9%	9.9%			5'657'831	5'657'831	$96'183'127	
	Investors (NCD-WR-ContraCosta)				13.7%	12.4%			7'131'980	7'131'980	$121'243'660	
	Investors (others)				14.8%	13.4%			7'683'631	7'683'631	$130'621'727	
	Total- Investors				62.5%	56.5%			32'406'995	32'406'995	$550'918'915	
	Total - PreIPO				100.0%	90.5%			51'885'973	51'885'973	$882'061'541	
	IPO					8.3%				4'750'000	$80'750'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					1.2%				712'500	$12'112'500	
	Total outstanding					100.0%				57'348'473	$974'924'041	

Board

Warren M. Weiss	Foundation
Benjamin Kortlang	KP
Thomas R. Kuhn	
Corbin A. McNeill	
Jonathan Schwartz	
Richard Simonson	
Laura D. Tyson	
Thomas Werner	

Total cash before fees	$80'750'000
Paid to underwriters	$5'652'500
Others	
Net	$75'097'500
sold by company	5'462'500
sold by shareholders	-
Option to underwriters	712'500
Total shares sold	6'175'000

Year	2012	2011	2010
Revenues	$196'737'000	$237'050'000	$70'224'000
Profit	-$89'717'000	-$92'359'000	-$148'449'000
Growth	-17%	238%	
Number of employees			566
Avg. val. of stock per emp			$448'195

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**New after anti-dilution**
A	2003	$19'030'950	3'996'000	$4.76	
A-1		$2'000'250	420'000	$4.76	
B		$8'193'427	4'378'000	$1.87	
C	Jun-08	$51'367'500	6'849'000	$7.50	
D	Mar-09	$89'999'224	4'624'000	$19.46	10'588'222
E	Dec-09	$105'000'000	2'100'000	$50.00	6'176'450
Total		$256'560'401	22'367'000		32'407'672

	Activity	Internet		**Company**	**TremorVideo**	Incorporation	
	Town, St	New Yor, NY		IPO date FILING	May-13	State	Ny, DE
f=	founder	Price per share	$15.0	Market cap.	$990'050'960	Date	Nov-05
D=	director	Symbol	TRMR	URL	www.tremorvideo.com	years to IPO	7.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President and CEO	William Day		15.2%	2.9%	2.6%		1'735'593	1'735'593	1'735'593	$26'033'895	1'735'593
Former CEO	Jason Glickman		15.2%	2.9%	2.6%		1'735'425	1'735'425	1'735'425	$26'031'375	1'735'425
SVP, CFO	Todd Sloan		1.6%	0.3%	0.3%		187'500	187'500	187'500	$2'812'500	187'500
Pdt, Sales & Marke	Lauren Wiener		4.5%	0.8%	0.8%		510'000	510'000	510'000	$7'650'000	510'000
SVP and CTO	Steven Lee		9.6%	1.8%	1.7%		1'099'004	1'099'004	1'099'004	$16'485'060	564'006
SVP, COO	Adam Lichstein		3.1%	0.6%	0.5%		350'000	350'000	350'000	$5'250'000	350'000
SVO, C. Revenue	Randy Kilgore		5.7%	1.1%	1.0%		650'000	650'000	650'000	$9'750'000	650'000
Director	Laura Desmond		0.5%	0.1%	0.1%		58'333	58'333	58'333	$874'995	58'333
Chariman	James Rossman		3.1%	0.6%	0.5%		348'795	348'795	348'795	$5'231'925	212'722
Officers & executives			58.6%	11.1%	10.1%	-	6'674'650	6'674'650	6'674'650	$100'119'750	6'003'579
Other common											
Total common			58.6%	11.1%	10.1%		6'674'650	6'674'650	6'674'650	$100'119'750	
Options - outstanding			39.5%	7.5%	6.8%		4'500'346	4'500'346	4'500'346	$67'505'190	
Warrant			1.9%	0.4%	0.3%		213'802	213'802	213'802	$3'207'030	
Options - total			41.4%	7.8%	7.1%		4'714'148	4'714'148	4'714'148	$70'712'220	
Total - company			100.0%	18.9%	17.3%		11'388'798	11'388'798	11'388'798	$170'831'970	
Investors (Canaan)				19.3%	17.6%			11'647'716	11'647'716	$174'715'740	
Investors (W Capital)				10.8%	9.9%			6'528'569	6'528'569	$97'928'535	
Investors (Masthead)				10.7%	9.7%			6'421'502	6'421'502	$96'322'530	
Investors (Meritech)				9.6%	8.7%			5'774'293	5'774'293	$86'614'395	
Investors (DFJ)				9.1%	8.3%			5'464'087	5'464'087	$81'961'305	
Investors (General Catalyst)				8.2%	7.5%			4'927'471	4'927'471	$73'912'065	
Investors (others)				13.5%	12.3%			8'117'628	8'117'628	$121'764'420	
Total- Investors				81.1%	74.1%			48'881'266	48'881'266	$733'218'990	
Total - PreIPO				100.0%	91.3%			60'270'064	60'270'064	$904'050'960	
IPO					8.7%				5'733'333	$86'000'000	
Total outstanding					100.0%				66'003'397	$990'050'960	

Board

Laura Desmond	
Randall Glein	DFJ
Warren Lee	Canaan
James Rossman	
Michael Gordon	Meritech
Robert Migliorino	W Capital
David Orfao	General Catalyst

Total cash before fees	$86'000'000
Paid to underwriters	$6'020'000
Others	
Net	$79'980'000
sold by company	
sold by shareholders	
Option to underwriters	
Total shares sold	

Year	2012	2011
Revenues	$105'190'000	$90'301'000
Profit	-$16'644'000	-$21'025'000
Growth	16%	
Number of employees		249
Avg. val. of stock per emp		$271'105

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		
Town, St	San Diego, CA		IPO date Filing	May-13	State	DE	
f= founder	Price per share	$5.0	Market cap.	$117'895'070	Date	Jan-07	
D= director	Symbol	EVOK	URL	www.evokepharma.com	years to IPO	6.3	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	David A. Gonyer	39.7%	37.2%	13.6%	11.0%	2'075'000	2'585'000	2'585'000	2'585'000	$12'925'000	360'000
fD	EVP & C. Bus.	Matthew J. D'Onofrio	15.8%	17.4%	6.3%	5.1%	825'000	1'205'000	1'205'000	1'205'000	$6'025'000	230'000
fD	Director	Cam L. Garner	34.4%	27.1%	9.9%	8.0%	1'800'000	1'878'027	1'878'027	1'878'027	$9'390'135	
fD	Director	Scott L. Glenn	10.1%	8.7%	3.2%	2.6%	526'250	604'277	604'277	604'277	$3'021'385	
D	Director	Malcolm R. Hill		1.4%	0.5%	0.4%		96'250	96'250	96'250	$481'250	26'250
	Officers & executives		100.0%	91.8%	33.6%	27.0%	5'226'250	6'368'554	6'368'554	6'368'554	$31'842'770	616'250
	Other common			6.6%	2.4%	2.0%		461'446	461'446	461'446	$2'307'230	
	Total common		76.5%	98.4%	36.0%	29.0%		6'830'000	6'830'000	6'830'000	$34'150'000	
	Options - outstanding *			0.0%	0.0%	0.0%		-	-	-		
	Warrant			1.6%	0.6%	0.5%		110'000	110'000	110'000	$550'000	
	Options - available			0.0%	0.0%	0.0%			-	-		
	Options - total			1.6%	0.6%	0.5%		110'000	110'000	110'000	$550'000	
	Total - company		75.3%	100.0%	36.6%	29.4%		6'940'000	6'940'000	6'940'000	$34'700'000	
	Investors (Domain Associates)				30.0%	24.1%			5'692'917	5'692'917	$28'464'585	
	Investors (LVP -Life Sciences Ventures)				30.0%	24.1%			5'692'917	5'692'917	$28'464'585	
	Investors (others)				3.4%	2.8%			653'180	653'180	$3'265'900	
	Total- Investors				63.4%	51.1%			12'039'014	12'039'014	$60'195'070	
	Total - PreIPO		27.5%		100.0%	80.5%			18'979'014	18'979'014	$94'895'070	
	IPO					19.5%				4'600'000	$23'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		22.2%			100.0%				23'579'014	$117'895'070	

Board
Cam L. Garner Director & Founder
Todd C. Brady Domain (EIR)
Scott L. Glenn Director & Founder
Malcolm R. Hill
Kenneth J. Widder LVP

Total cash before fees	$23'000'000
Paid to underwriters	$1'610'000
Others	
Net	$21'390'000
sold by company	4'600'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	4'600'000

Year	2012	2011	up to 2010
Revenues	$0	$0	$0
Profit	-$2'017'000	-$2'401'000	-$20'348'000
Growth			
Number of employees			2
Avg. val. of stock per emp **			

* All options are listed above (total is 616'250)
Options reserved not known

** 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		

Start-Up

Activity	Software		**Company**	**Neolane**	Incorporation	
Town, St	Paris, France		M&A date	Jun-13	State	France
f= founder	Price per share	€ 23.8	Market cap.	€ 460'000'000	Date	May-01
D= director			URL	www.neolane.com	years to IPO	12.1

Type	Shareholders	Employee Ownership	PreSecondary Ownership	PostSecondary Ownership	Employee Shares	PreSecondary Shares **	PostSecondary Shares **	Value
Common	Employees & management	100.0%	60.1%	47.6%	10'020'276	10'020'276	9'212'731	€ 219'065'681
Total common		100.0%	60.1%	47.6%	10'020'276	10'020'276	9'212'731	€ 219'065'681
Total - company without investors		100.0%	60.1%	47.6%	10'020'276	10'020'276	9'212'731	€ 219'065'681
Investors (Auriga)			22.3%	23.3%		3'715'476	4'497'822	€ 106'951'830
Investors (Gilles Quéru)			2.2%	4.7%		370'850	911'913	€ 21'683'998
Investors (XAnge - La Poste)			6.3%	12.2%		1'058'024	2'366'808	€ 56'279'338
Investors (Battery)			9.1%	12.2%		1'520'000	2'355'866	€ 56'019'153
Total- Investors			39.9%	52.4%		6'664'350	10'132'409	€ 240'934'319
Total - Pre M&A			100.0%	100.0%		16'684'626	19'345'140	€ 460'000'000
Total outstanding at M&A				100.0%			19'345'140	€ 460'000'000

Board

Gilles Queru	Chairman
Morad Elhafed	Battery
Philippe Granger	Auriga
Nicolas Rose	Xange
Eric Schnadig	

Year	2012	2011	2010
Revenues	€ 44'000'000	€ 31'000'000	€ 21'000'000
Growth	42%	48%	
Number of employees			300
Avg. val. of stock per emp			€ 730'219

** The third round P'' was a combination of €10M injection as well as shares sold by existing stockholders fro about €9M (secondary shares)

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Foundation	May-01	€ 150'000	8'000'000	€ 0.02	€ 150'000
P	Feb-02	€ 1'325'000	4'000'000	€ 0.33	€ 3'975'000
P'	Dec-06	€ 2'500'002	2'252'254	€ 1.11	€ 15'994'827
P' BSA	2009-10	€ 2'500'002	2'252'254	€ 1.11	€ 18'494'829
P''	Dec-11	€ 10'001'600	1'520'000	€ 6.58	€ 126'605'839
Total		€ 16'476'604	18'024'508		

IRR

Investor	**Shares**	**Initial price**	**Final price**	**Investment**	**Gain**	**Years**	**Multiple**	**IRR**
Auriga P	2'781'154	€ 0.33	€ 23.78	€ 921'257	€ 66'131'899	11.3	71.8	46%
Auriga P'	858'334	€ 1.11	€ 23.78	€ 952'751	€ 20'409'966	6.5	21.4	60%
Auriga P' BSA	858'334	€ 1.11	€ 23.78	€ 952'751	€ 20'409'966	3.9	21.4	121%
Auriga secondary	75'988	€ 0.33	€ 6.58	€ 25'171	€ 500'001	9.8	19.9	35%
Auriga combined	4'573'810			€ 2'851'930	€ 107'451'831		37.7	62%
Battery	2'355'866	€ 6.58	€ 23.78	€ 15'501'598	€ 56'019'153	1.5	3.6	71%

Activity	Cambrdige, MA		**Company**	**bluebird bio, inc.**	Incorporation	
Town, St	Biotech		IPO date	Jun-13	State	MA
f= founder	Price per share	$17.0	Market cap.	$481'669'253	Date	Apr-92
D= director	Symbol	BLUE	URL	www.bluebirdbio.com	years to IPO	21.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Nick Leschly	100.0%	8.4%	2.0%	1.5%	329'256	429'045	429'045	429'045	$7'293'765	99'789
	COO & Secretary	Jeffrey T. Walsh	0.0%	2.4%	0.6%	0.4%		124'207	124'207	124'207	$2'111'519	124'207
	Chief Medical	David Davidson	0.0%	1.1%	0.3%	0.2%		55'688	55'688	55'688	$946'696	55'688
D	Chairman	Daniel S. Lynch	0.0%	0.7%	0.2%	0.1%		36'848	36'848	36'848	$626'416	36'848
D	Director	John M. Maraganore	0.0%	0.4%	0.1%	0.1%		19'319	19'319	19'319	$328'423	19'319
	Officers & executives		100.0%	13.0%	3.1%	2.3%	329'256	665'107	665'107	665'107	$11'306'819	335'851
	Other common			2.8%	0.7%	0.5%		145'127	145'127	145'127	$2'467'159	
	Total common		40.6%	15.8%	3.8%	2.9%		810'234	810'234	810'234	$13'773'978	
	Options - outstanding			68.5%	16.3%	12.4%		3'503'174	3'503'174	3'503'174	$59'553'958	
	Warrant			8.6%	2.0%	1.6%		440'346	440'346	440'346	$7'485'882	
	Options - available			7.0%	1.7%	1.3%		358'869	358'869	358'869	$6'100'773	
	Options - total			84.2%	20.0%	15.2%		4'302'389	4'302'389	4'302'389	$73'140'613	
	Total - company		6.4%	100.0%	23.8%	18.0%		5'112'623	5'112'623	5'112'623	$86'914'591	
	Investors (Third Rock)				22.0%	16.7%			4'734'248	4'734'248	$80'482'216	
	Investors (TVM)				11.3%	8.6%			2'431'633	2'431'633	$41'337'761	
	Investors (Fidelity)				9.3%	7.0%			1'989'150	1'989'150	$33'815'550	
	Investors (ARCH)				8.3%	6.3%			1'793'588	1'793'588	$30'490'996	
	Investors (Capital Res. Manag.)				7.2%	5.5%			1'555'348	1'555'348	$26'440'916	
	Investors (Coöperative AAC)				5.8%	4.4%			1'251'526	1'251'526	$21'275'942	
	Investors (others)				12.2%	9.3%			2'633'017	2'633'017	$44'761'289	
	Total- Investors				76.2%	57.8%			16'388'510	16'388'510	$278'604'670	
	Total - PreIPO		1.5%		100.0%	75.9%			21'501'133	21'501'133	$365'519'261	
	IPO					21.0%				5'941'176	$101'000'000	
	Sold by existing											
	Option (underwriters)					3.1%				891'176	$15'149'992	
	Total outstanding		1.2%			100.0%				28'333'485	$481'669'253	

Board

Daniel S. Lynch	Third Rock
Wendy L. Dixon	
Steven Gillis	ARCH
John M. Maraganore	Alnylam
Geert-Jan Mulder	Forbion Capital
Dr. Axel Polack	TVM
David P. Schenkein	
Robert I. Tepper	Third Rock

Total cash before fees	$101'000'000
Paid to underwriters	$7'070'000
Others	
Net	$93'930'000
sold by company	6'832'352
sold by shareholders	-
Option to underwriters	891'176
Total shares sold	7'723'528

Year	2012	2011	2010
Revenues	$340'000	$882'000	
Profit	-$23'670'000	-$15'598'000	
Growth	-61%		
Number of employees			50
Avg. val. of stock per emp			$1'240'422

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A-1		$8'592'313	12'981'286	$0.66	684'414
A-2		$14'763'232	22'304'324	$0.66	1'175'954
B	Mar-10	$37'579'455	115'203'726	$0.33	6'073'903
C	Apr-11	$15'000'000	39'942'483	$0.38	2'105'894
D	Jul-12	$59'999'997	120'409'385	$0.50	6'348'362
Total		$135'934'997	310'841'204		16'388'528

The company was founded in 1992, but in 2004 Genetix was re-started and recapitalized in a Series A investment by TVM, Forbion, and Easton. www.genetixpharm.com

Activity	e-commerce		**Company**		**RetailMeNot, Inc.**	Incorporation	
Town, St	Austin, TX		IPO date	Filing	Jun-13	State	TX
f= founder	Price per share	$15.0	Market cap.		$1'078'797'155	Date	May-07
D= director	Symbol	SALE	URL		www.retailmenot.com	years to IPO	6.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	G. C. Cunningham	100.0%	14.1%	2.7%	2.1%	706'040	1'544'965	1'544'965	1'544'965	$23'174'475	838'925
	COO	Kelli A. Beougher		2.1%	0.4%	0.3%		229'424	229'424	229'424	$3'441'360	229'424
	CFO	Douglas C. Jeffries		3.3%	0.6%	0.5%		364'626	364'626	364'626	$5'469'390	364'626
	Director	Brian H. Sharples		1.0%	0.2%	0.1%		106'800	106'800	106'800	$1'602'000	62'500
	Officers & executives		100.0%	20.6%	4.0%	3.1%	706'040	2'245'815	2'245'815	2'245'815	$33'687'225	1'495'475
	Other common											
	Total common		31.4%	20.6%	4.0%	3.1%		2'245'815	2'245'815	2'245'815	$33'687'225	
	Options - outstanding			35.5%	6.9%	5.4%		3'878'275	3'878'275	3'878'275	$58'174'125	
	Warrant										$0	
	Options - available			43.9%	8.5%	6.7%		4'800'867	4'800'867	4'800'867	$72'013'005	
	Options - total			79.4%	15.3%	12.1%		8'679'142	8'679'142	8'679'142	$130'187'130	
	Total - company		6.5%	100.0%	19.3%	15.2%		10'924'957	10'924'957	10'924'957	$163'874'355	
	Investors (Austin Ventures)				25.7%	20.2%			14'531'673	14'531'673	$217'975'095	
	Investors (Norwest)				16.5%	13.0%			9'361'066	9'361'066	$140'415'990	
	Investors (JP Morgan)				11.1%	8.7%			6'260'181	6'260'181	$93'902'715	
	Investors (IVP)				5.6%	4.4%			3'175'897	3'175'897	$47'638'455	
	Investors (King Holdings)				5.3%	4.2%			3'003'716	3'003'716	$45'055'740	
	Investors (Adams Street)				5.0%	3.9%			2'808'317	2'808'317	$42'124'755	
	Investors (Google)				4.1%	3.3%			2'340'267	2'340'267	$35'104'005	
	Investors (others)				7.4%	5.8%			4'180'403	4'180'403	$62'706'045	
	Total- Investors				80.7%	63.5%			45'661'520	45'661'520	$684'922'800	
	Total - PreIPO		1.2%		100.0%	78.7%			56'586'477	56'586'477	$848'797'155	
	IPO					21.3%				15'333'333	$230'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1.0%			100.0%				71'919'810	$1'078'797'155	

Board

C. Thomas Ball	Austin Ventures
Jeffrey M. Crowe	Norwest
Karim B. Faris	Google Ventures
Jules A. Maltz	IVP
Greg J. Santora	
Brian H. Sharples	

Total cash before fees	$230'000'000
Paid to underwriters	$16'100'000
Others	
Net	$213'900'000
sold by company	15'333'333
sold by shareholders	-
Option to underwriters	-
Total shares sold	15'333'333

Year	2012	2011	2010
Revenues	$144'685'000	$80'402'000	$16'862'000
Profit	$25'993'000	$16'961'000	$2'344'000
Growth	80%	377%	
Number of employees			331
Avg. val. of stock per emp			$175'753

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1	May-10	$1'250'000	312'500	$4.00	
B-2	Nov10-May11	$116'977'585	25'102'486	$4.66	
B-2 (Warrant)	Aug-11	$17'995'466	3'861'688	$4.66	
B-4	Aug-11	$6'999'836	978'998	$7.15	
B-3	Oct-11	$49'989'838	3'053'747	$16.37	
BB-3	Oct-11	$99'979'677	6'107'494	$16.37	
B-5	May-12	$3'000'891	182'425	$16.45	
Total		$296'193'293	39'599'338		

Activity	Biotech		**Company**		**Agios Pharmaceuticals Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date	FILING	Jun-13	State	DE
f= founder	Price per share	$5.0	Market cap.		$512'512'185	Date	Aug-07
D= director	Symbol	AGIO	URL		www.agios.com	years to IPO	5.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Cornell	Lewis C. Cantley	33.3%	7.0%	1.8%	1.3%	999'999	1'332'290	1'332'290	1'332'290	$6'661'450	332'291
f *	U. Toronto	Tak W. Mak	33.3%	5.2%	1.3%	1.0%	999'999	999'999	999'999	999'999	$4'999'995	
f *	Sloan-Kettering	Craig B. Thompson	33.3%	5.2%	1.3%	1.0%	999'999	999'999	999'999	999'999	$4'999'995	
D	CEO	David Schenkein		14.3%	3.6%	2.7%		2'723'864	2'723'864	2'723'864	$13'619'320	1'693'864
	COO	Duncan Higgons		6.5%	1.7%	1.2%		1'245'366	1'245'366	1'245'366	$6'226'830	945'366
	CSO	Scott Biller		2.5%	0.6%	0.5%		476'875	476'875	476'875	$2'384'375	476'875
	VP Finance	Glenn Goddard		0.7%	0.2%	0.1%		124'270	124'270	124'270	$621'350	124'270
D	Director	Marc Tessier-Lavigne		0.7%	0.2%	0.1%		125'000	125'000	125'000	$625'000	
D	Director	John Maraganore		0.5%	0.1%	0.1%		99'000	99'000	99'000	$495'000	
	Officers & executives		100.0%	42.5%	10.9%	7.9%	2'999'997	8'126'663	8'126'663	8'126'663	$40'633'315	3'572'666
	Other common			21.3%	5.4%	4.0%		4'070'598	4'070'598	4'070'598	$20'352'990	
	Total common		24.6%	63.9%	16.3%	11.9%		12'197'261	12'197'261	12'197'261	$60'986'305	
	Options - outstanding			34.5%	8.8%	6.4%		6'598'158	6'598'158	6'598'158	$32'990'790	
	Warrant			0.0%	0.0%	0.0%			-	-	$0	
	Options - available			1.6%	0.4%	0.3%		303'698	303'698	303'698	$1'518'490	
	Options - total			36.1%	9.2%	6.7%		6'901'856	6'901'856	6'901'856	$34'509'280	
	Total - company		15.7%	100.0%	25.5%	18.6%		19'099'117	19'099'117	19'099'117	$95'495'585	
	Investors (Third Rock)				20.4%	14.9%			15'302'141	15'302'141	$76'510'705	
	Investors (Celgene)				14.7%	10.8%			11'030'047	11'030'047	$55'150'235	
	Investors (ARCH Venture)				14.2%	10.4%			10'617'031	10'617'031	$53'085'155	
	Investors (Flagship Venture)				14.2%	10.4%			10'617'031	10'617'031	$53'085'155	
	Investors (Fidelity)				8.5%	6.2%			6'377'730	6'377'730	$31'888'650	
	Investors (Others)				2.4%	1.8%			1'817'849	1'817'849	$9'089'245	
	Total- Investors				74.5%	54.4%			55'761'829	55'761'829	$278'809'145	
	Total - PreIPO		4.0%		100.0%	73.0%			74'860'946	74'860'946	$374'304'730	
	IPO					16.8%				17'200'000	$86'000'000	
	Sold to Celgene in concurrent private placement					10.2%				10'441'491	$52'207'455	
	Option (underwriters)					0.0%					$0	
	Total outstanding		2.9%			100.0%				102'502'437	$512'512'185	

Board

Douglas G. Cole	Flagship
Perry Karsen	Celgene
John Maraganore	Alnylam
Robert Nelsen	Arch
Kevin Starr	Third Rock
Marc Tessier-Lavigne	Ex- genentech

* As there were no data on these founders
It is assumed that they had as many as Cantley

Total cash before fees	$86'000'000
Paid to underwriters	$6'020'000
Others	
Net	$79'980'000
sold by company	17'200'000
sold by shareholders	10'441'491
Option to underwriters	-
Total shares sold	27'641'491

Year	2012	2011	2010
Revenues	$25'106'000	$21'837'000	
Profit	-$20'102'000	-$23'706'000	
Growth	15%		
Number of employees			84
Avg. val. of stock per emp			$635'045

Round	Date	Amount	# Shares	Price per share	Valuation
A	2008-09	$33'188'889	33'188'889	$1.00	
B	Apr-10	$8'823'937	5'190'551	$1.70	
C-1	Nov-11	$36'321'656	7'395'829	$4.91	
C-2	Nov-11	$41'678'345	8'486'560	$4.91	
Total		$120'012'826	54'261'829		

	A	B	C-1	C-2	Common	Total
Third Rock	13'000'000			802'141	1'500'000	15'302'141
Celgene		5'190'551		5'839'496		11'030'047
ARCH	10'000'000			617'031		10'617'031
Flagship	10'000'000			617'031		10'617'031
Fidelity			6'377'730			6'377'730
Others	188'889		1'018'099	610'861		1'817'849
Total	33'188'889	5'190'551	7'395'829	8'486'560	1'500'000	55'761'829

Activity	Biotech		**Company**		**PTC Therapeutics Inc.**	Incorporation	
Town, St	South Plainfield, NJ		IPO date	filing	May-13	State	DE
f= founder	Price per share	$15.0	Market cap.		$347'173'345	Date	Mar-98
D= director	Symbol	PTCT	URL		www.ptcbio.com	years to IPO	15.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Stuart W. Peltz	83.2%	6.0%	1.1%	0.9%	197'641	197'641	197'641	197'641	$2'964'615	8'838
fD	Prof. Umass	Allan Jacobson	16.8%	1.2%	0.2%	0.2%	39'878	39'878	39'878	39'878	$598'170	1'798
	President	Claudia Hirawat		1.6%	0.3%	0.2%		52'423	52'423	52'423	$786'345	2'366
	VP Clinical Dev.	Jay Barth		0.2%	0.0%	0.0%		7'772	7'772	7'772	$116'580	385
	Director	David Southwell		0.4%	0.1%	0.1%		13'878	13'878	13'878	$208'170	640
	Director	Michael Kranda		0.2%	0.04%	0.03%		6'228	6'228	6'228	$93'420	300
	Officers & executives		100.0%	9.6%	1.8%	1.4%	237'519	317'820	317'820	317'820	$4'767'300	14'327
	Other common			24.7%	4.7%	3.5%		817'741	817'741	817'741	$12'266'115	
	Total common		20.9%	34.3%	6.5%	4.9%		1'135'561	1'135'561	1'135'561	$17'033'415	
	Options - outstanding			57.7%	10.9%	8.2%		1'909'410	1'909'410	1'909'410	$28'641'150	
	Warrant			0.0%	0.0%	0.0%			-	-	$0	
	Options - available			7.9%	1.5%	1.1%		262'296	262'296	262'296	$3'934'440	
	Options - total			65.7%	12.4%	9.4%		2'171'706	2'171'706	2'171'706	$32'575'590	
	Total - company		7.2%	100.0%	18.9%	14.3%		3'307'267	3'307'267	3'307'267	$49'609'005	
	Investors (CSFB)				12.9%	9.8%			2'256'882	2'256'882	$33'853'230	
	Investors (HBM)				10.5%	8.0%			1'841'495	1'841'495	$27'622'425	
	Investors (Vulcan)				7.8%	5.9%			1'368'398	1'368'398	$20'525'970	
	Investors (Brookside)				6.2%	4.7%			1'083'333	1'083'333	$16'249'995	
	Investors (Celgene)				6.1%	4.6%			1'071'212	1'071'212	$16'068'180	
	Investors (Delphi)				5.5%	4.1%			955'766	955'766	$14'336'490	
	Investors (others)				32.0%	24.2%			5'593'870	5'593'870	$83'908'050	
	Total- Investors				81.1%	61.2%			14'170'956	14'170'956	$212'564'340	
	Total - PreIPO		1.4%		100.0%	75.5%			17'478'223	17'478'223	$262'173'345	
	IPO					24.5%				5'666'667	$85'000'000	
	Total outstanding		1.0%			100.0%				23'144'890	$347'173'345	

Board

Michael Schmertzler	
Richard Aldrich	Longwood Fund
Axel Bolte	HBM
Adam Koppel	Brookside
Michael Kranda	Vulcan
Geoffrey McDonough	
David P. Southwell	
Jerome B. Zeldis	Celgene

Total cash before fees	$85'000'000
Paid to underwriters	$5'950'000
Others	
Net	$79'050'000
sold by company	5'666'667
sold by shareholders	-
Option to underwriters	-
Total shares sold	5'666'667

Year	2012	2011	2010
Revenues	$33'946'000	$105'412'000	
Profit	-$26'235'000	$30'905'000	
Growth	-68%	#DIV/0!	
Number of employees			121
Avg. val. of stock per emp			$338'077

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After split 1:120**
A		$750'000	750'000	$1.00	6'250
B		$375'000	187'500	$2.00	1'563
C	Sep-00	$15'000'000	6'000'000	$2.50	50'000
D		$42'561'249	13'095'769	$3.25	109'131
E	Jul-04	$49'999'998	125'740'607	$0.40	1'047'838
E-2	Nov-05	$26'645'202	3'670'138	$7.26	30'584
F		$10'000'000	625'000	$16.00	5'208
F-2		$24'248'048	1'515'503	$16.00	12'629
G	Dec-09	$50'300'000	3'143'750	$16.00	26'198
1	Jul-12	$29'666'740	1'483'337	$20.00	1'483'337
4	Mar-13	$53'964'420	4'497'035	$12.00	4'497'035
Total		$244'824'408			7'102'830

Activity	Internet		**Company**	**YuMe, Inc.**	Incorporation	
Town, St	Redwood City, CA		IPO date filing	Jul-13	State	DE
f= founder	Price per share	$3.3	Market cap.	$676'637'975	Date	Dec-04
D= director	Symbol	YUME	URL	www.yume.com	years to IPO	8.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Jayant Kadambi	47.2%	10.0%	3.0%	2.8%	4'262'500	5'738'795	5'738'795	5'738'795	$18'651'084	1'476'295
fD	EVP & CTO	Ayyappan Sankaran	52.8%	11.3%	3.4%	3.1%	4'772'184	6'459'879	6'459'879	6'459'879	$20'994'607	1'687'695
	EVP, C. Revenue	Scot McLernon		2.3%	0.7%	0.6%		1'312'500	1'312'500	1'312'500	$4'265'625	1'312'500
	EVP, Gl Counsel	Paul Porrini		0.5%	0.2%	0.1%		297'916	297'916	297'916	$968'227	297'916
	Director	Christopher Paisley		0.8%	0.2%	0.2%		470'000	470'000	470'000	$1'527'500	470'000
	Director	Mitchell Habib		0.5%	0.2%	0.1%		285'000	285'000	285'000	$926'250	285'000
	Director	Adriel Lares		0.5%	0.2%	0.1%		285'000	285'000	285'000	$926'250	285'000
	Officers & executives		100.0%	26.0%	7.9%	7.1%	9'034'684	14'849'090	14'849'090	14'849'090	$48'259'543	5'814'406
	Other common *			35.0%	10.6%	9.6%		19'986'445	19'986'445	19'986'445	$64'955'946	
	Total common		25.9%	61.0%	18.5%	16.7%		34'835'535	34'835'535	34'835'535	$113'215'489	
	Options - outstanding			38.5%	11.7%	10.6%		21'993'464	21'993'464	21'993'464	$71'478'758	
	Warrant			0.6%	0.2%	0.2%		323'904	323'904	323'904	$1'052'688	
	Options - available											
	Options - total			39.0%	11.9%	10.7%		22'317'368	22'317'368	22'317'368	$72'531'446	
	Total - company		15.8%	100.0%	30.4%	27.5%		57'152'903	57'152'903	57'152'903	$185'746'935	
	Investors (Khosla Ventures)				16.7%	15.1%			31'410'750	31'410'750	$102'084'938	
	Investors (Accel)				16.0%	14.4%			30'039'618	30'039'618	$97'628'759	
	Investors (DAG Ventures)				10.3%	9.3%			19'311'047	19'311'047	$62'760'903	
	Investors (Menlo Ventures)				8.0%	7.2%			14'970'983	14'970'983	$48'655'695	
	Investors (BV Capital)				6.2%	5.6%			11'625'148	11'625'148	$37'781'731	
	Investors (others)				12.6%	11.4%			23'685'851	23'685'851	$76'979'016	
	Total- Investors				69.6%	62.9%			131'043'397	131'043'397	$425'891'040	
	Total - PreIPO		4.8%		100.0%	90.4%			188'196'300	188'196'300	$611'637'975	
	IPO					9.6%				20'000'000	$65'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		4.3%			100.0%				208'196'300	$676'637'975	

Board

Shawn Carolan	Menlo
Mitchell Habib	(Nielsen)
Adriel Lares	(Lookout)
Ping Li	Accel
Christopher Paisley	(3com)
David Weiden	Khosla

Total cash before fees	$65'000'000
Paid to underwriters	$4'550'000
Others	
Net	$60'450'000
sold by company	20'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20'000'000

Year	2012	2011	2010
Revenues	$116'744'000	$68'565'000	$51'872'000
Profit	$6'266'000	-$11'089'000	-$366'000
Growth	70%	32%	
Number of employees			357
Avg. val. of stock per emp			$382'170

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	2005-06	$2'747'412	26'165'827	$0.11	$3'696'054
A-2	Jul-06	$4'523'961	22'473'726	$0.20	$11'609'824
B	2007-08	$8'835'216	16'134'433	$0.55	$40'417'628
C	Dec-09	$4'690'401	16'404'591	$0.29	$25'793'776
D-2	Feb-10	$24'999'997	24'876'609	$1.00	$115'660'716
D-1	2010-2012	$31'627'397	24'075'053	$1.31	$182'820'959
Total		$77'424'383	130'130'239		

* Not clear if this is stock or options

1'162'038 B shares were issued as an antidilution effect

Activity	Biotech		**Company**	**Onconova Therapeutics, Inc.**	Incorporation	
Town, St	Newton, PA		IPO date	Jul-13	State	DE
f= founder	Price per share	$14.0	Market cap.	$376'135'823	Date	Dec-98
D= director	Symbol	ONTX	URL		years to IPO	14.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Lead scientist	E. Premkumar Reddy	68.3%	15.3%	6.2%	5.0%	1'330'592	1'330'592	1'330'592	1'330'592	$18'628'288	77'874
fD	CEO	Ramesh Kumar	31.7%	7.1%	2.9%	2.3%	618'468	618'468	618'468	618'468	$8'658'552	349'735
	Chief Medical	François E. Wilhelm		1.8%	0.7%	0.6%		159'056	159'056	159'056	$2'226'784	148'898
	SVP	Manoj Maniar		1.1%	0.4%	0.3%		92'080	92'080	92'080	$1'289'120	92'080
	CFO	Ajay Bansal		0.5%	0.2%	0.2%		43'846	43'846	43'846	$613'844	
D	Director	Henry S. Bienen		0.4%	0.2%	0.1%		39'195	39'195	39'195	$548'730	32'327
D	Director	Jerome E. Groopman		1.0%	0.4%	0.3%		85'239	85'239	85'239	$1'193'346	57'623
D	Director	Anne M. VanLent		0.3%	0.1%	0.1%		25'498	25'498	25'498	$356'972	25'498
	Officers & executives		100.0%	27.5%	11.1%	8.9%	1'949'060	2'393'974	2'393'974	2'393'974	$33'515'636	784'035
	Other common			11.4%	4.6%	3.7%		996'567	996'567	996'567	$13'951'943	
	Total common		57.5%	38.9%	15.7%	12.6%		3'390'541	3'390'541	3'390'541	$47'467'579	
	Options - outstanding			23.0%	9.3%	7.5%		2'008'134	2'008'134	2'008'134	$28'113'876	
	Warrant			0.1%	0.0%	0.0%		4'597	4'597	4'597	$64'358	
	Options - available			38.0%	15.4%	12.3%		3'315'662	3'315'662	3'315'662	$46'419'268	
	Options - total			61.1%	24.7%	19.8%		5'328'393	5'328'393	5'328'393	$74'597'502	
	Total - company		22.4%	100.0%	40.4%	32.5%		8'718'934	8'718'934	8'718'934	$122'065'081	
	Investors (Riverstone - Hoffman)				32.2%	25.9%			6'947'208	6'947'208	$97'260'912	
	Investors (Baxter)				10.5%	8.5%			2'273'295	2'273'295	$31'826'130	
	Investors (others)				16.8%	13.5%			3'619'715	3'619'715	$50'676'012	
	Total- Investors				59.6%	47.8%			12'840'218	12'840'218	$179'763'054	
	Total - PreIPO		9.0%		100.0%	80.2%			21'559'153	21'559'153	$301'828'135	
	IPO					17.2%				4'615'385	$64'615'390	
	Sold by existing					0.0%					$0	
	Option (underwriters)					2.6%				692'307	$9'692'298	
	Total outstanding		7.3%			100.0%				26'866'845	$376'135'823	

	Board	
D	Henry S. Bienen	Northwestern
D	Viren Mehta	Mehta Partners
D	Jerome E. Groopman	Harvard
D	Anne M. VanLent	

Total cash before fees	$64'615'390
Paid to underwriters	$4'523'077
Others	
Net	$60'092'313
sold by company	5'307'692
sold by shareholders	-
Option to underwriters	692'307
Total shares sold	5'999'999

Year	2012	2011
Revenues	$46'190'000	$1'487'000
Profit	-$29'912'000	-$26'294'000
Growth	3006%	
Number of employees		57
Avg. val. of stock per emp		$737'997

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A	Dec-99	$535'000	107'000	$5.00	85'600
B	Nov-00	$6'366'337	1'107'189	$5.75	941'111
C	Dec-02	$3'809'008	1'069'946	$3.56	802'460
D	Mar-04	$7'395'263	1'583'568	$4.67	1'187'676
E	Mar-05	$15'938'880	1'633'082	$9.76	1'224'812
F	May-07	$22'000'000	2'000'000	$11.00	1'540'000
G	Mar-09	$18'937'375	1'934'359	$9.79	1'450'769
H	Feb-Sep11	$8'022'000	2'013'424	$3.98	1'510'068
I	Jul-12	$26'766'608	2'433'328	$11.00	1'824'996
J	Jul-12	$50'000'000	3'030'303	$16.50	2'272'727
Total		$159'770'470	16'912'199		12'840'218

Activity	Biotech		**Company**		**Bind Therapeutics**	Incorporation	
Town, St	Cambridge, MA		IPO date	filing	Aug-13	State	DE
f= founder	Price per share	$8.0	Market cap.		$342'241'112	Date	May-06
D= director	Symbol	BIND	URL		www.bindtherapeutics.com	years to IPO	7.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	MIT & co-founder	Robert Langer	75.0%	22.5%	6.8%	5.2%	1'895'373	2'225'000	2'225'000	2'225'000	$17'800'000	329'627
fD	Harvard Professor	Omid Farokhzad	25.0%	9.7%	2.9%	2.2%	630'373	960'000	960'000	960'000	$7'680'000	329'627
D	President & CEO	Scott Minick		12.5%	3.8%	2.9%		1'236'946	1'236'946	1'236'946	$9'895'568	78'240
	SVP Tech, R&D	Jeff Hrkach		3.0%	0.9%	0.7%		292'648	292'648	292'648	$2'341'184	292'648
D	Chairman	Daniel Lynch		1.8%	0.6%	0.4%		182'470	182'470	182'470	$1'459'760	182'470
D	Director	Peter Barton Hutt		1.2%	0.4%	0.3%		123'333	123'333	123'333	$986'664	123'333
	Chief Medical	Greg Berk		1.0%	0.3%	0.2%		97'606	97'606	97'606	$780'848	97'606
	Officers & executives		100.0%	51.8%	15.6%	12.0%	2'525'746	5'118'003	5'118'003	5'118'003	$40'944'024	1'433'551
	Other common			6.1%	1.9%	1.4%		607'958	607'958	607'958	$4'863'664	
	Total common		44.1%	57.9%	17.5%	13.4%		5'725'961	5'725'961	5'725'961	$45'807'688	
	Options - outstanding			40.5%	12.2%	9.4%		4'002'267	4'002'267	4'002'267	$32'018'136	
	Warrant			1.6%	0.5%	0.4%		158'000	158'000	158'000	$1'264'000	
	Options - available											
	Options - total			42.1%	12.7%	9.7%		4'160'267	4'160'267	4'160'267	$33'282'136	
	Total - company		25.5%	100.0%	30.2%	23.1%		9'886'228	9'886'228	9'886'228	$79'089'824	
	Investors (Polaris)				15.9%	12.2%			5'219'708	5'219'708	$41'757'664	
	Investors (Flagship)				12.3%	9.4%			4'041'655	4'041'655	$32'333'240	
	Investors (Rusnano)				10.2%	7.8%			3'342'957	3'342'957	$26'743'656	
	Investors (DHK Inv.)				7.6%	5.8%			2'486'781	2'486'781	$19'894'248	
	Investors (Arch Venture)				7.5%	5.8%			2'473'090	2'473'090	$19'784'720	
	Investors (Nanodimension)				5.4%	4.1%			1'755'009	1'755'009	$14'040'072	
	Investors (others)				10.9%	8.4%			3'574'711	3'574'711	$28'597'688	
	Total- Investors				69.8%	53.5%			22'893'911	22'893'911	$183'151'288	
	Total - PreIPO		7.7%		100.0%	76.6%			32'780'139	32'780'139	$262'241'112	
	IPO					23.4%				10'000'000	$80'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		5.9%			100.0%				42'780'139	$342'241'112	

Board

Daniel Lynch	
Noubar Afeyan	Flagship
Omid Farokhzad	Harvard
Peter Barton Hutt	
Robert Langer	MIT
Amir Nashat	Polaris
Yurii Udaltsov	Rusnano

Total cash before fees	$80'000'000
Paid to underwriters	$5'600'000
Others	
Net	$74'400'000
sold by company	10'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10'000'000

Year	2012	2011	
Revenues	$1'047'000	$905'000	
Profit	-$16'855'000	-$19'240'000	
Growth	16%		
Number of employees			50
Avg. val. of stock per emp			$737'636

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Nov-06	$2'500'001	2'461'600	$1.02	
B	May-10	$16'125'000	6'450'000	$2.50	
C	Oct-09	$11'000'000	3'520'000	$3.13	
C-1	May-10	$12'420'952	3'105'238	$4.00	
D	Nov-11	$40'642'440	6'773'740	$6.00	
BRN	Nov-11	$3'499'998	583'333	$6.00	
Total		$86'188'391	22'893'911		

Start-Up

Activity	Networking telecom	**Company**	**Applied Optoelectronics, Inc.**	Incorporation	
Town, St	Sugar Lund, TX	IPO date Filing	Aug-13	State	TX
f= founder	Price per share $2.0	Market cap.	$685'186'546	Date	Feb-97
D= director	Symbol AAOI	URL	www.ao-inc.com	years to IPO	16.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Chih-Hsiang Lin	100.0%	6.4%	1.1%	1.1%	1'633'461	3'625'457	3'625'457	3'625'457	$7'250'914	1'991'996
	SVP Optical C.	Hung-Lun Chang		1.1%	0.2%	0.2%		607'999	607'999	607'999	$1'215'998	530'517
	Chief Strategy	Stefan J. Murry		1.4%	0.2%	0.2%		769'999	769'999	769'999	$1'539'998	703'099
	VP Semicon	Klaus Anselm		0.9%	0.2%	0.2%		514'124	514'124	514'124	$1'028'248	404'124
D	Director	Alex Ignatiev		0.2%	0.04%	0.04%		136'869	136'869	136'869	$273'738	
D	Director	Min-Chu Chen		0.1%	0.02%	0.02%		57'428	57'428	57'428	$114'856	
	Officers & executives		100.0%	10.1%	1.8%	1.7%	1'633'461	5'711'876	5'711'876	5'711'876	$11'423'752	3'629'736
	Other common			11.5%	2.0%	1.9%		6'447'615	6'447'615	6'447'615	$12'895'230	
	Total common		13.4%	21.6%	3.8%	3.5%		12'159'491	12'159'491	12'159'491	$24'318'982	
	Options - outstanding			32.8%	5.8%	5.4%		18'453'763	18'453'763	18'453'763	$36'907'526	
	Warrant			3.0%	0.5%	0.5%		1'693'109	1'693'109	1'693'109	$3'386'218	
	Options - available			42.6%	7.6%	7.0%		24'000'000	24'000'000	24'000'000	$48'000'000	
	Options - total			78.4%	13.9%	12.9%		44'146'872	44'146'872	44'146'872	$88'293'744	
	Total - company		2.9%	100.0%	17.7%	16.4%		56'306'363	56'306'363	56'306'363	$112'612'726	
	Investors (Technology Associates)				7.4%	6.8%			23'389'001	23'389'001	$46'778'002	
	Investors (Robinwood LP)				6.3%	5.9%			20'111'914	20'111'914	$40'223'828	
	Investors (others)				68.6%	63.6%			217'785'995	217'785'995	$435'571'990	
	Total- Investors				82.3%	76.3%			261'286'910	261'286'910	$522'573'820	
	Total - PreIPO		0.5%		100.0%	92.7%			317'593'273	317'593'273	$635'186'546	
	IPO					7.3%				25'000'000	$50'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0.5%			100.0%				342'593'273	$685'186'546	

Board
Juen-Sheng (Andrew) Kang
William H. Yeh
Richard B. Black
Alan Moore
Min-Chu (Mike) Chen
Alex Ignatiev

Total cash before fees	$50'000'000
Paid to underwriters	$3'500'000
Others	
Net	$46'500'000
sold by company	25'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	25'000'000

Year	2012	2011	2010
Revenues	$63'421'000	$47'840'000	$40'489'000
Profit	-$945'000	-$5'328'000	-$3'380'000
Growth	33%	18%	
Number of employees			927
Avg. val. of stock per emp			$53'725

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Converted**	**Conversion Ratio**
A	Apr-00	$6'007'339	4'805'871	$1.25	15'249'354	3.1731
C	Oct-02	$16'159'836	17'470'093	$0.93	40'366'821	2.3106
D	Apr-05	$14'267'480	11'413'984	$1.25	28'944'936	2.5359
E	Sep-06	$27'707'593	10'338'654	$2.68	37'411'463	3.6186
F	Mar-09	$22'577'588	90'310'352	$0.25	96'373'895	1.2
G	Dec-11	$15'029'154	42'940'441	$0.35	42'940'441	1
Total		$101'748'990	177'279'395		261'286'910	

Activity	Biotech		**Company**		**Foundation Medicine, Inc.**	Incorporation	
Town, St	Cambridge MA		IPO date	Filing	Jul-13	State	DE
f= founder	Price per share	$5.0	Market cap.		$544'089'340	Date	Nov-09
D= director	Symbol	FMI	URL		www.foundationmedicine.com	years to IPO	3.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman	Alexis Borisy	13.7%	5.1%	1.3%	1.1%	1'162'500	1'162'500	1'162'500	1'162'500	$5'812'500	
	Other founders *		86.3%	32.0%	8.0%	6.7%	7'337'500	7'337'500	7'337'500	7'337'500	$36'687'500	
D	President & CEO	Michael J. Pellini		11.5%	2.9%	2.4%		2'640'378	2'640'378	2'640'378	$13'201'890	440'378
	SVP, C. Commercial	Kevin Krenitsky		2.6%	0.6%	0.5%		584'375	584'375	584'375	$2'921'875	34'375
	SVP. General Counsel	Robert W. Hesslein		1.4%	0.4%	0.3%		322'750	322'750	322'750	$1'613'750	6'250
	Director	David Schenkein		1.6%	0.4%	0.3%		375'000	375'000	375'000	$1'875'000	
	Officers & executives		100.0%	54.2%	13.6%	11.4%	8'500'000	12'422'503	12'422'503	12'422'503	$62'112'515	481'003
	Other common			0.5%	0.1%	0.1%		104'396	104'396	104'396	$521'980	
	Total common		67.9%	54.7%	13.7%	11.5%		12'526'899	12'526'899	12'526'899	$62'634'495	
	Options - outstanding			36.0%	9.0%	7.6%		8'244'214	8'244'214	8'244'214	$41'221'070	
	Warrant			0.9%	0.2%	0.2%		200'000	200'000	200'000	$1'000'000	
	Options - available			8.4%	2.1%	1.8%		1'934'621	1'934'621	1'934'621	$9'673'105	
	Options - total			45.3%	11.4%	9.5%		10'378'835	10'378'835	10'378'835	$51'894'175	
	Total - company		37.1%	100.0%	25.1%	21.0%		22'905'734	22'905'734	22'905'734	$114'528'670	
	Investors (Third Rock)				28.8%	24.1%			26'278'582	26'278'582	$131'392'910	
	Investors (Kleiner Perkins)				15.5%	12.9%			14'091'269	14'091'269	$70'456'345	
	Investors (Google Ventures)				10.7%	9.0%			9'778'612	9'778'612	$48'893'060	
	Investors (LCA Holdings)				4.9%	4.1%			4'424'778	4'424'778	$22'123'890	
	Investors (Gates Ventures)				4.9%	4.1%			4'424'778	4'424'778	$22'123'890	
	Investors (Wellington)				4.8%	4.0%			4'368'143	4'368'143	$21'840'715	
	Investors (others)				5.4%	4.5%			4'895'972	4'895'972	$24'479'860	
	Total- Investors				74.9%	62.7%			68'262'134	68'262'134	$341'310'670	
	Total - PreIPO		9.3%		100.0%	83.8%			91'167'868	91'167'868	$455'839'340	
	IPO					16.2%				17'650'000	$88'250'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		7.8%			100.0%				108'817'868	$544'089'340	

Board

Brook Byers	Kleiner Perkins
Evan Jones	jVen Capital
Mark Levin	Third Rock
David Schenkein	
Krishna Yeshwant	Google Ventures

Total cash before fees	$88'250'000
Paid to underwriters	$6'177'500
Others	
Net	$82'072'500
sold by company	17'650'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	17'650'000

Year	2012	2011	
Revenues	$10'645'000	$2'057'000	
Profit	-$22'393'000	-$17'037'000	
Growth	418%		
Number of employees			118
Avg. val. of stock per emp			$353'755

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Mar-10	$13'000'000	13'000'000	$1.00	
A	Aug-11	$20'500'000	20'500'000	$1.00	
A	Apr-12	$10'250'000	10'250'000	$1.00	
B	Sep-12	$55'962'423	24'762'134	$2.26	
Total		$99'712'423	68'512'134		

* No info on co-founders with the exception of founding advisors, all from Harvard: Eric Lander, Todd Golub, Levi Garraway, and Matthew Meyerson

Activity	Biotech		**Company**	**Five Prime Therapeutics, Inc.**	Incorporation	
Town, St	South San Francisco, CA		IPO date Filing	Jul-13	State	DE
f= founder	Price per share	$2.0	Market cap.	$439'170'068	Date	Dec-01
D= director	Symbol	FPRX	URL	www.fiveprime.com	years to IPO	11.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Lewis T. Williams	100.0%	16.6%	5.3%	4.3%	5'000'000	9'531'250	9'531'250	9'531'250	$19'062'500	4'531'250
	SVP, C. Business	Aron M. Knickerbocker		1.6%	0.5%	0.4%		926'956	926'956	926'956	$1'853'912	926'956
	SVP, General Cous	Francis W. Sarena		0.7%	0.2%	0.2%		391'249	391'249	391'249	$782'498	391'249
	Director	R. Lee Douglas		1.1%	0.4%	0.3%		634'803	634'803	634'803	$1'269'606	250'000
	Director	Mark D. McDade		0.6%	0.2%	0.2%		370'000	370'000	370'000	$740'000	370'000
	Director	Franklin M. Berger		0.4%	0.1%	0.1%		210'000	210'000	210'000	$420'000	100'000
	Director	Peder K. Jensen		0.2%	0.1%	0.1%		128'125	128'125	128'125	$256'250	128'125
	Director	Fred E. Cohen		0.2%	0.1%	0.05%		100'000	100'000	100'000	$200'000	100'000
	Director	Brian G. Atwood		0.2%	0.1%	0.05%		100'000	100'000	100'000	$200'000	100'000
	Officers & executives		100.0%	21.6%	6.9%	5.6%	5'000'000	12'392'383	12'392'383	12'392'383	$24'784'766	6'897'580
	Other common			17.9%	5.7%	4.7%		10'290'153	10'290'153	10'290'153	$20'580'306	
	Total common		22.0%	39.5%	12.6%	10.3%		22'682'536	22'682'536	22'682'536	$45'365'072	
	Options - outstanding			32.2%	10.3%	8.4%		18'514'356	18'514'356	18'514'356	$37'028'712	
	Warrant			0.05%	0.02%	0.01%		28'350	28'350	28'350	$56'700	
	Options - available			28.2%	9.0%	7.4%		16'230'334	16'230'334	16'230'334	$32'460'668	
	Options - total			60.5%	19.4%	15.8%		34'773'040	34'773'040	34'773'040	$69'546'080	
	Total - company		8.7%	100.0%	32.0%	26.2%		57'455'576	57'455'576	57'455'576	$114'911'152	
	Investors (Advanced Tech. Vent.)				7.0%	5.7%			12'487'451	12'487'451	$24'974'902	
	Investors (Domain Associates)				7.0%	5.7%			12'487'451	12'487'451	$24'974'902	
	Investors (GSK)				4.9%	4.0%			8'748'890	8'748'890	$17'497'780	
	Investors (HealthCap)				7.0%	5.7%			12'487'451	12'487'451	$24'974'902	
	Investors (J&J)				4.0%	3.3%			7'212'332	7'212'332	$14'424'664	
	Investors (Kleiner Perkins)				7.0%	5.7%			12'487'451	12'487'451	$24'974'902	
	Investors (Pfizer)				10.5%	8.6%			18'918'918	18'918'918	$37'837'836	
	Investors (TPG)				7.0%	5.7%			12'487'451	12'487'451	$24'974'902	
	Investors (Versant)				7.0%	5.7%			12'487'451	12'487'451	$24'974'902	
	Investors (others)				6.9%	5.6%			12'324'612	12'324'612	$24'649'224	
	Total- Investors				68.0%	55.6%			122'129'458	122'129'458	$244'258'916	
	Total - PreIPO		2.8%		100.0%	81.8%			179'585'034	179'585'034	$359'170'068	
	IPO					18.2%				40'000'000	$80'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		2.3%			100.0%				219'585'034	$439'170'068	

Board

Brian G. Atwood	Versant
Franklin M. Berger	
Fred E. Cohen	TPG
R. Lee Douglas	
Peder K. Jensen	
Mark D. McDade	

Total cash before fees	$80'000'000
Paid to underwriters	$5'600'000
Others	
Net	$74'400'000
sold by company	40'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	40'000'000

Year	2012	2011	2010
Revenues	$9'983'000	$64'916'000	$23'740'000
Profit	-$27'595'000	$19'710'000	-$13'461'000
Growth	-85%	173%	
Number of employees			107
Avg. val. of stock per emp			$538'402

	Round	Date	Amount	# Shares	Price per share	Valuation
	A	2002-07	$85'676'349	85'676'349	$1.00	
Johnson & Johnson	A-1		$10'999'999	7'006'369	$1.57	
GSK,Pfizer	A-2	2008-10	$47'782'270	25'828'254	$1.85	
GSK	A-3	2012	$10'000'001	4'694'836	$2.13	
	Total		$154'458'619	123'205'808		

Activity	IT		**Company**	**FireEye, Inc.**	Incorporation		
Town, St	Milpitas, CA		IPO date	Filing	Aug-13	State	DE
f= founder	Price per share	$7.0	Market cap.	$1'061'485'362		Date	Feb-04
D= director	Symbol	FEYE	URL	www.fireeye.com		years to IPO	9.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CTO & founder	Ashar Aziz	100.0%	20.8%	8.6%	7.2%	10'910'000	10'910'000	10'910'000	10'910'000	$76'370'000	
D	Charirman & CEO	David G. DeWalt		8.8%	3.6%	3.0%		4'603'790	4'603'790	4'603'790	$32'226'530	180'944
	SVP Sales	Jeffrey C. Williams		3.8%	1.6%	1.3%		1'996'719	1'996'719	1'996'719	$13'977'033	1'486'719
	SVP Engineering	Bahman Mahbod		2.4%	1.0%	0.8%		1'257'659	1'257'659	1'257'659	$8'803'613	391'000
	SVP & CFO	Michael J. Sheridan		2.3%	1.0%	0.8%		1'213'498	1'213'498	1'213'498	$8'494'486	
	SVP general Counsel	Alexa King		0.7%	0.3%	0.2%		350'000	350'000	350'000	$2'450'000	
	Director	Robert F. Lentz		0.8%	0.3%	0.3%		430'382	430'382	430'382	$3'012'674	430'382
	Director	Ronald E. F. Codd		0.5%	0.2%	0.2%		250'000	250'000	250'000	$1'750'000	
	Director	Enrique Salem		0.4%	0.2%	0.1%		200'000	200'000	200'000	$1'400'000	
	Officers & executives		100.0%	40.5%	16.7%	14.0%	10'910'000	21'212'048	21'212'048	21'212'048	$148'484'336	2'489'045
	Other common			17.8%	7.4%	6.2%		9'351'313	9'351'313	9'351'313	$65'459'191	
	Total common		35.7%	58.3%	24.1%	20.2%		30'563'361	30'563'361	30'563'361	$213'943'527	
	Options - outstanding			36.6%	15.2%	12.7%		19'197'452	19'197'452	19'197'452	$134'382'164	
	Warrant			1.2%	0.5%	0.4%		615'790	615'790	615'790	$4'310'530	
	Options - available			3.9%	1.6%	1.3%		2'042'630	2'042'630	2'042'630	$14'298'410	
	Options - total			41.7%	17.3%	14.4%		21'855'872	21'855'872	21'855'872	$152'991'104	
	Total - company		20.8%	100.0%	41.4%	34.6%		52'419'233	52'419'233	52'419'233	$366'934'631	
	Investors (Sequoia)				17.1%	14.3%			21'622'411	21'622'411	$151'356'877	
	Investors (Norwest)				16.5%	13.7%			20'843'865	20'843'865	$145'907'055	
	Investors (DAG Ventures)				8.3%	6.9%			10'488'156	10'488'156	$73'417'092	
	Investors (Jafco)				6.0%	5.0%			7'581'860	7'581'860	$53'073'020	
	Investors (SVB)				5.1%	4.2%			6'424'003	6'424'003	$44'968'021	
	Investors (others)				5.7%	4.8%			7'261'238	7'261'238	$50'828'666	
	Total- Investors				58.6%	48.9%			74'221'533	74'221'533	$519'550'731	
	Total - PreIPO		8.6%		100.0%	83.5%			126'640'766	126'640'766	$886'485'362	
	IPO					16.5%				25'000'000	$175'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		7.2%			100.0%				151'640'766	$1'061'485'362	

Board

Ronald E. F. Codd	
William M. Coughran Jr.	Sequoia
Gaurav Garg	Wing ventures
Promod Haque	Norwest
Robert F. Lentz	
Enrique Salem	

Total cash before fees	$175'000'000
Paid to underwriters	$12'250'000
Others	
Net	$162'750'000
sold by company	25'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	25'000'000

Year	2012	2011	2010
Revenues	$52'265'000	$24'888'000	$9'270'000
Profit	-$36'721'000	-$16'711'000	-$9'468'000
Growth	110%	168%	
Number of employees			932
Avg. val. of stock per emp			$214'422

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**	**Conversion ration**
A-1		$250'000	1'000'000	$0.25	1'000'000	1
A-2	Jan-05	$6'200'040	10'164'000	$0.61	11'923'154	1.1730769
B	Sep-06	$14'500'200	10'985'000	$1.32	15'392'994	1.4012739
C	May-08	$14'603'413	7'049'000	$2.07	10'513'617	1.4915047
D	Feb-10	$10'186'998	26'231'000	$0.39	26'231'000	1
E	Aug-11	$6'000'320	4'412'000	$1.36	4'412'000	1
F	Jan-13	$50'004'121	4'749'000	$10.53	4'749'000	1
Total		$101'745'092	64'590'000		74'221'764	

Activity	Biotech		**Company**		**Ophthotech Corp.**	Incorporation	
Town, St	New York, NY		IPO date	Filing	Aug-13	State	DE
f= founder	Price per share	$1.0	Market cap.		$237'687'169	Date	Jan-07
D= director	Symbol	OPHT	URL		www.ophthotech.com	years to IPO	6.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	David Guyer	15.9%	2.4%	0.5%	0.3%	275'000	689'819	689'819	689'819	$689'819	414'819
fD	President	Samir Patel	84.1%	18.8%	3.6%	2.3%	1'460'000	5'484'316	5'484'316	5'484'316	$5'484'316	1'762'977
	COO	Evelyn Harrison		7.1%	1.4%	0.9%		2'071'953	2'071'953	2'071'953	$2'071'953	1'211'128
	CFO	Bruce Peacock		5.4%	1.0%	0.7%		1'583'401	1'583'401	1'583'401	$1'583'401	1'583'401
	Director	Glenn Sblendorio		0.3%	0.1%	0.04%		89'000	89'000	89'000	$89'000	89'000
	Officers & executives		100.0%	34.1%	6.5%	4.2%	1'735'000	9'918'489	9'918'489	9'918'489	$9'918'489	5'061'325
	Other common			13.1%	2.5%	1.6%		3'814'747	3'814'747	3'814'747	$3'814'747	
	Total common		12.6%	47.2%	9.0%	5.8%		13'733'236	13'733'236	13'733'236	$13'733'236	
	Options - outstanding			35.8%	6.8%	4.4%		10'414'013	10'414'013	10'414'013	$10'414'013	
	Warrant			2.1%	0.4%	0.3%		596'784	596'784	596'784	$596'784	
	Options - available			15.0%	2.9%	1.8%		4'361'975	4'361'975	4'361'975	$4'361'975	
	Options - total			52.8%	10.1%	6.5%		15'372'772	15'372'772	15'372'772	$15'372'772	
	Total - company		6.0%	100.0%	19.1%	12.2%		29'106'008	29'106'008	29'106'008	$29'106'008	
	Investors (Clarus)				11.8%	7.5%			17'941'845	17'941'845	$17'941'845	
	Investors (HBM)				13.2%	8.5%			20'121'460	20'121'460	$20'121'460	
	Investors (Novo A/S)				24.8%	15.9%			37'910'487	37'910'487	$37'910'487	
	Investors (SV Life Sciences)				23.2%	14.9%			35'469'915	35'469'915	$35'469'915	
	Investors (others)				7.9%	5.1%			12'137'454	12'137'454	$12'137'454	
	Total- Investors				80.9%	52.0%			123'581'161	123'581'161	$123'581'161	
	Total - PreIPO		1.1%		100.0%	64.2%			152'687'169	152'687'169	$152'687'169	
	IPO					35.8%				85'000'000	$85'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0.7%			100.0%				237'687'169	$237'687'169	

Board

Axel Bolte	HBM
Thomas Dyrberg	Novo A/S
Nicholas Galakatos	Clarus
Michael Ross	SV Life Sciences
Glenn Sblendorio	

Total cash before fees	$85'000'000
Paid to underwriters	$5'950'000
Others	
Net	$79'050'000
sold by company	85'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	85'000'000

Year	2012	2011
Revenues	$0	$0
Profit	-$14'562'000	-$18'633'000
Growth		
Number of employees		22
Avg. val. of stock per emp		$646'762

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Aug-07	$3'000'000	3'000'000	$1.00	
A	2007-09	$51'790'000	51'790'000	$1.00	
A-1	Aug-08	$6'000'000	6'000'000	$1.00	
B	Dec-09	$15'000'000	15'000'000	$1.00	
B	Mar-11	$15'000'000	15'000'000	$1.00	
B-1	Sep-11	$500'000	500'000	$1.00	
C	May-Aug13	$50'000'000	20'000'000	$2.50	
Total		$141'290'000	111'290'000		

Activity	Internet		Company	Rocket Fuel Inc.	Incorporation	
Town, St	Redwood City, CA		IPO date	Aug-13	State	DE
f= founder	Price per share	$15.0	Market cap.	$750'564'190	Date	Mar-08
D= director	Symbol	FUEL	URL	www.rocketfuel.com	years to IPO	5.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	George H. John	39.5%	15.1%	8.3%	7.2%	2'559'801	3'602'301	3'602'301	3'602'301	$54'034'515	1'042'500
fD	President	Richard Frankel	34.8%	12.6%	6.9%	6.0%	2'256'667	3'009'917	3'009'917	3'009'917	$45'148'755	753'250
fD	VP Engineering	Abhinav Gupta	25.8%	9.2%	5.0%	4.4%	1'671'667	2'189'167	2'189'167	2'189'167	$32'837'505	517'500
		Monte Zweben		0.9%	0.5%	0.4%		213'866	213'866	213'866	$3'207'990	213'866
		Clark Kokich		0.4%	0.2%	0.2%		100'000	100'000	100'000	$1'500'000	
		Ronald E. F. Codd		0.4%	0.2%	0.2%		100'000	100'000	100'000	$1'500'000	
		Susan L. Bostrom		0.4%	0.2%	0.2%		85'000	85'000	85'000	$1'275'000	85'000
	Officers & executives		100.0%	38.9%	21.4%	18.6%	6'488'135	9'300'251	9'300'251	9'300'251	$139'503'765	2'612'116
	Other common			9.7%	5.4%	4.6%		2'326'710	2'326'710	2'326'710	$34'900'650	
	Total common		55.8%	48.7%	26.8%	23.2%		11'626'961	11'626'961	11'626'961	$174'404'415	
	Options - outstanding			21.6%	11.9%	10.3%		5'150'619	5'150'619	5'150'619	$77'259'285	
	Warrant			0.4%	0.2%	0.2%		104'997	104'997	104'997	$1'574'955	
	Options - available			29.3%	16.2%	14.0%		7'009'437	7'009'437	7'009'437	$105'141'555	
	Options - total			51.3%	28.3%	24.5%		12'265'053	12'265'053	12'265'053	$183'975'795	
	Total - company		27.2%	100.0%	55.1%	47.7%		23'892'014	23'892'014	23'892'014	$358'380'210	
	Investors (MDV)				26.4%	22.8%			11'433'501	11'433'501	$171'502'515	
	Investors (Nokia)				6.2%	5.4%			2'695'208	2'695'208	$40'428'120	
	Investors (Northgate)				4.8%	4.1%			2'061'931	2'061'931	$30'928'965	
	Investors (Labrador)				3.5%	3.0%			1'521'397	1'521'397	$22'820'955	
	Investors (others)				4.1%	3.5%			1'766'895	1'766'895	$26'503'425	
	Total- Investors				44.9%	38.9%			19'478'932	19'478'932	$292'183'980	
	Total - PreIPO		15.0%		100.0%	86.7%			43'370'946	43'370'946	$650'564'190	
	IPO					13.3%				6'666'667	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		13.0%			100.0%				50'037'613	$750'564'190	

Board
Susan L. Bostrom
Ronald E. F. Codd
William Ericson
John Gardner
Clark Kokich
Monte Zweben

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	6'666'667
sold by shareholders	-
Option to underwriters	-
Total shares sold	6'666'667

Year	2012	2011	2010
Revenues	$106'589'000	$44'652'000	
Profit	-$10'343'000	-$4'325'000	
Growth	139%		
Number of employees			466
Avg. val. of stock per emp			$240'687

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-08	$9'860'220	10'618'372	$0.93	
B	Aug-10	$9'999'997	4'811'855	$2.08	
C	Mar-11	$6'549'980	1'116'030	$5.87	
C-1	Jun-12	$34'499'989	2'932'675	$11.76	
Total		$60'910'186	19'478'932		

Start-Up

Activity	Electronics		**Company**	**Violin Memory Inc.**	Incorporation	
Town, St	Montain View, CA		IPO date filing	Aug-13	State	DE
f= founder	Price per share	$5.0	Market cap.	$999'659'565	Date	Mar-05
D= director	Symbol	VMEM	URL	www.violin-memory.com	years to IPO	8.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	CTO	Jon Bennett	?					-	-	-		
D	President & CEO	Donald G. Basile		12.6%	5.3%	4.4%		8'826'323	8'826'323	8'826'323	$44'131'615	2'848'972
	COO	Dixon R. Doll, Jr.		4.4%	1.9%	1.5%		3'065'816	3'065'816	3'065'816	$15'329'080	1'366'666
	SVP Operations	John A. Kapitula		1.1%	0.5%	0.4%		774'461	774'461	774'461	$3'872'305	
	CFO	Cory Sindelar		0.0%	0.0%	0.0%		10'148	10'148	10'148	$50'740	10'148
D	Director	Larry Lang		0.5%	0.2%	0.2%		350'000	350'000	350'000	$1'750'000	100'000
D	Director	Dave walrod		0.3%	0.1%	0.1%		200'000	200'000	200'000	$1'000'000	200'000
	Officers & executives			18.9%	8.0%	6.6%	-	13'226'748	13'226'748	13'226'748	$66'133'740	4'525'786
	Other common			36.3%	15.4%	12.7%		25'426'647	25'426'647	25'426'647	$127'133'235	
	Total common			55.2%	23.4%	19.3%		38'653'395	38'653'395	38'653'395	$193'266'975	
	Options - outstanding			9.5%	4.0%	3.3%		6'635'691	6'635'691	6'635'691	$33'178'455	
	Restricted stock			25.7%	10.9%	9.0%		17'973'480	17'973'480	17'973'480	$89'867'400	
	Options - available			9.6%	4.1%	3.4%		6'739'757	6'739'757	6'739'757	$33'698'785	
	Options - total			44.8%	18.9%	15.7%		31'348'928	31'348'928	31'348'928	$156'744'640	
	Total - company			100.0%	42.3%	35.0%		70'002'323	70'002'323	70'002'323	$350'011'615	
	Investors (Toshiba)				11.1%	9.2%			18'313'122	18'313'122	$91'565'610	
	Investors (RationalWave)				5.1%	4.2%			8'475'063	8'475'063	$42'375'315	
	Investors (others)				41.5%	34.3%			68'641'405	68'641'405	$343'207'025	
	Total- Investors				57.7%	47.7%			95'429'590	95'429'590	$477'147'950	
	Total - PreIPO				100.0%	82.7%			165'431'913	165'431'913	$827'159'565	
	IPO					17.3%				34'500'000	$172'500'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100.0%				199'931'913	$999'659'565	

Board
Howard A. Bain III
Larry J. Lang
Jeff J. Newman
Mark N. Rosenblatt
David B. Walrod

Total cash before fees	$172'500'000
Paid to underwriters	$12'075'000
Others	
Net	$160'425'000
sold by company	34'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	34'500'000

Year	2012	2011	2010
Revenues	$73'798'000	$53'888'000	$11'397'000
Profit	-$109'102'000	-$44'785'000	-$16'742'000
Growth	37%	373%	
Number of employees			445
Avg. val. of stock per emp			$360'251

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

1*: Violin was recapitalized in 2007; The prospectus does not say much but the series 1 are probably linked to this event.

Activity	Software		**Company**	**Globant SA**	Incorporation	Argentina &	
Town, St	Buenos Aires, Argentina		IPO date filing	Aug-13	State	Luxembourg	
f= founder	Price per share	$1.0	Market cap.	$460'318'016	Date	2003	
D= director	Symbol	GLOB	URL	www.globant.com	years to IPO	10	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Martín Migoya	25.3%	16.1%	5.1%	4.1%	19'098'656	19'098'656	19'098'656	19'098'656	$19'098'656	
fD	CTO	Guibert Englebienne	25.3%	16.1%	5.1%	4.1%	19'098'656	19'098'656	19'098'656	19'098'656	$19'098'656	
fD	Chief Business	Martín Umaran	24.0%	15.3%	4.8%	3.9%	18'062'238	18'062'238	18'062'238	18'062'238	$18'062'238	
f	EVP Corp. Affairs	Nestor Nocetti	25.3%	16.1%	5.1%	4.1%	19'098'656	19'098'656	19'098'656	19'098'656	$19'098'656	
	CFO	Alejandro Scannapieco		1.5%	0.5%	0.4%		1'809'092	1'809'092	1'809'092	$1'809'092	1'809'092
	COO	Guillermo Marsicovetere		1.3%	0.4%	0.3%		1'596'258	1'596'258	1'596'258	$1'596'258	1'596'258
	C. Solutions	Andrés Angelan		1.2%	0.4%	0.3%		1'399'295	1'399'295	1'399'295	$1'399'295	1'399'295
	CBO	Mark Gauger		1.1%	0.4%	0.3%		1'330'216	1'330'216	1'330'216	$1'330'216	1'330'216
	CIO	Gustavo Barreiro		0.9%	0.3%	0.2%		1'085'945	1'085'945	1'085'945	$1'085'945	1'085'945
	Officers & executives		100.0%	69.8%	22.1%	17.9%	75'358'206	82'579'012	82'579'012	82'579'012	$82'579'012	7'220'806
	Other common			9.5%	3.0%	2.5%		11'292'394	11'292'394	11'292'394	$11'292'394	
	Total common		80.3%	79.3%	25.1%	20.4%		93'871'406	93'871'406	93'871'406	$93'871'406	
	Options - outstanding			20.7%	6.5%	5.3%		24'462'251	24'462'251	24'462'251	$24'462'251	
	Warrant											
	Options - available											
	Options - total			20.7%	6.5%	5.3%		24'462'251	24'462'251	24'462'251	$24'462'251	
	Total - company		63.7%	100.0%	31.6%	25.7%		118'333'657	118'333'657	118'333'657	$118'333'657	
	Investors (Riverwood)				28.0%	22.7%			104'573'229	104'573'229	$104'573'229	
	Investors (WPP)				18.5%	15.0%			69'196'118	69'196'118	$69'196'118	
	Investors (FTV)				16.7%	13.6%			62'543'252	62'543'252	$62'543'252	
	Investors (Paldwick S.A)				5.2%	4.2%			19'421'760	19'421'760	$19'421'760	
	Total- Investors				68.4%	55.6%			255'734'359	255'734'359	$255'734'359	
	Total - PreIPO		20.1%		100.0%	81.3%			374'068'016	374'068'016	$374'068'016	
	IPO					18.7%				86'250'000	$86'250'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		16.4%			100.0%				460'318'016	$460'318'016	

Board

Total cash before fees	$86'250'000
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	86'250'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	86'250'000

Year	2012	2011	2010
Revenues	$128'849'000	$90'073'000	$57'295'000
Profit	-$1'301'000	$7'088'000	$5'195'000
Growth	43%	57%	
Number of employees			2'867
Avg. val. of stock per emp			$12'471

Activity	Biotech		**Company**	**Acceleron Pharma Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date	Sep-13	State	DE
f= founder	Price per share	$15.0	Market cap.	$502'594'125	Date	Jun-03
D= director	Symbol	XLRN	URL	www.acceleronpharma.com	years to IPO	10.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	John L. Knopf	49.6%	9.1%	2.8%	2.3%	221'500	769'155	769'155	769'155	$11'537'325	547'655
fD	Columbia U.	Tom Maniatis	50.4%	2.9%	0.9%	0.7%	225'000	248'854	248'854	248'854	$3'732'810	23'854
	Chief Medical	Matthew Sherman		2.6%	0.8%	0.7%		220'937	220'937	220'937	$3'314'055	163'515
	VP General Counsel	John D. Quisel		1.6%	0.5%	0.4%		134'764	134'764	134'764	$2'021'460	134'764
	Director	Richard F. Pops		0.5%	0.2%	0.1%		44'791	44'791	44'791	$671'865	44'791
	Director	Joseph S. Zakrzewski		0.2%	0.1%	0.05%		15'625	15'625	15'625	$234'375	15'625
	Officers & executives		100.0%	16.9%	5.3%	4.3%	446'500	1'434'126	1'434'126	1'434'126	$21'511'890	930'204
	Other common			22.9%	7.2%	5.8%		1'943'273	1'943'273	1'943'273	$29'149'095	
	Total common		13.2%	39.8%	12.5%	10.1%		3'377'399	3'377'399	3'377'399	$50'660'985	
	Options - outstanding			32.4%	10.1%	8.2%		2'747'761	2'747'761	2'747'761	$41'216'415	
	Warrant			11.9%	3.7%	3.0%		1'011'590	1'011'590	1'011'590	$15'173'850	
	Options - available			15.8%	5.0%	4.0%		1'344'116	1'344'116	1'344'116	$20'161'740	
	Options - total			60.2%	18.8%	15.2%		5'103'467	5'103'467	5'103'467	$76'552'005	
	Total - company		5.3%	100.0%	31.3%	25.3%		8'480'866	8'480'866	8'480'866	$127'212'990	
	Investors (Polaris)				12.2%	9.9%			3'317'136	3'317'136	$49'757'040	
	Investors (venrock)				9.7%	7.8%			2'622'435	2'622'435	$39'336'525	
	Investors (ATV)				9.8%	7.9%			2'662'092	2'662'092	$39'931'380	
	Investors (Celgene)				9.4%	7.6%			2'545'199	2'545'199	$38'177'985	
	Investors (Flagship)				8.4%	6.8%			2'276'479	2'276'479	$34'147'185	
	Investors (Orbimed)				8.4%	6.8%			2'272'819	2'272'819	$34'092'285	
	Investors (others)				10.8%	8.7%			2'912'249	2'912'249	$43'683'735	
	Total- Investors				68.7%	55.5%			18'608'409	18'608'409	$279'126'135	
	Total - PreIPO		1.6%		100.0%	80.8%			27'089'275	27'089'275	$406'339'125	
	IPO					16.7%				5'580'000	$83'700'000	
	Option (underwriters)					2.5%				837'000	$12'555'000	
	Total outstanding		1.3%			100.0%				33'506'275	$502'594'125	

Board

Anthony B. Evnin	Venrock
Jean M. George	ATV
George Golumbeski	Celgene
Carl L. Gordon	Orbimed
Edwin M. Kania	Flagship
Terrance G. McGuire	Polaris
Richard F. Pops	
Joseph S. Zakrzewski	

Total cash before fees	$83'700'000
Paid to underwriters	$5'859'000
Others	
Net	$77'841'000
sold by company	6'417'000
sold by shareholders	-
Option to underwriters	837'000
Total shares sold	7'254'000

Year	2012	2011
Revenues	$15'254'000	$80'911'000
Profit	-$32'582'000	$36'266'000
Growth	-81%	
Number of employees		79
Avg. val. of stock per emp		$890'703

Round	Date	Amount	# Shares	Price per share
A		$25'830'576	6'457'644	$4.00
B	Aug-06	$31'110'969	4'204'185	$7.40
C	Oct-07	$30'745'707	2'956'318	$10.40
C-1		$4'999'995	457'875	$10.92
D	Dec-09	$2'950'846	234'940	$12.56
D-1		$7'999'992	636'942	$12.56
E	Jun-10	$10'249'714	816'060	$12.56
F	Dec-11	$30'472'708	2'426'171	$12.56
Total		$144'360'506	18'190'135	

Activity	Biotech		**Company**		**Macrogenics, Inc.**	Incorporation		
Town, St	Rockville, MD		IPO date	Filing	Sep-13	State	DE	
f= founder	Price per share	$1.0	Market cap.		$468'344'403	Date	Aug-00	
D= director	Symbol	MGNX	URL		www.macrogenics.com	years to IPO	13.1	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Scott Koenig	100.0%	21.9%	5.2%	4.5%	14'037'983	21'243'314	21'243'314	21'243'314	$21'243'314	7'205'331
f	Rockfellar Uni.	Jeffrey Ravetch	?									
f	ISB founder	Leroy Hood	?									
f	ISB founder	Alan Aderem	?									
f	ISB founder	Ruedi Aebersold	?									
		Institute for Systems Biology										
	SVP, Research	Ezio Bonvini		3.5%	0.8%	0.7%		3'380'344	3'380'344	3'380'344	$3'380'344	3'380'344
	Former SVP	Anastasia Daifotis		2.8%	0.7%	0.6%		2'750'000	2'750'000	2'750'000	$2'750'000	2'750'000
	Director	Paulo Costa		1.0%	0.2%	0.2%		928'093	928'093	928'093	$928'093	
	Officers & executives		?	29.2%	6.9%	6.0%	14'037'983	28'301'751	28'301'751	28'301'751	$28'301'751	13'335'675
	Other common			22.6%	5.4%	4.7%		21'870'023	21'870'023	21'870'023	$21'870'023	
	Total common		?	51.8%	12.3%	10.7%		50'171'774	50'171'774	50'171'774	$50'171'774	
	Options - outstanding			39.8%	9.4%	8.2%		38'543'471	38'543'471	38'543'471	$38'543'471	
	Warrant			3.0%	0.7%	0.6%		2'875'327	2'875'327	2'875'327	$2'875'327	
	Options - available			5.5%	1.3%	1.1%		5'342'394	5'342'394	5'342'394	$5'342'394	
	Options - total			48.2%	11.5%	10.0%		46'761'192	46'761'192	46'761'192	$46'761'192	
	Total - company		?	100.0%	23.7%	20.7%		96'932'966	96'932'966	96'932'966	$96'932'966	
	Investors (TPG)				10.2%	8.9%			41'460'402	41'460'402	$41'460'402	
	Investors (Alta BioPharma)				9.2%	8.0%			37'513'977	37'513'977	$37'513'977	
	Investors (Interwest)				8.8%	7.6%			35'788'245	35'788'245	$35'788'245	
	Investors (MPM Bioventures)				8.2%	7.1%			33'435'598	33'435'598	$33'435'598	
	Investors (CDP Québec)				6.0%	5.3%			24'656'048	24'656'048	$24'656'048	
	Investors (Ventures West)				5.8%	5.0%			23'558'606	23'558'606	$23'558'606	
	Investors (others)				28.2%	24.6%			114'998'561	114'998'561	$114'998'561	
	Total- Investors				76.3%	66.5%			311'411'437	311'411'437	$311'411'437	
	Total - PreIPO		?		100.0%	87.2%			408'344'403	408'344'403	$408'344'403	
	IPO					12.8%				60'000'000	$60'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		?			100.0%				468'344'403	$468'344'403	

Board

Eran Nadav	TPG
Edward Hurwitz	AltaBioPharma
Arnold Oronsky	InterWest
Michael Steinmetz	MPM
Kenneth Galbraith	VentureWesz
Paulo Costa	

Total cash before fees	$60'000'000
Paid to underwriters	$4'200'000
Others	
Net	$55'800'000
sold by company	60'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	60'000'000

Year	2012	2011	2010
Revenues	$63'826'000	$57'207'000	
Profit	$8'362'000	$6'717'000	
Growth	12%		
Number of employees			156
Avg. val. of stock per emp			$387'266

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	Jun-05	
D= director	Symbol	AERI	URL	www.aeriepharma.com	years to IPO	8.3	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	CSO	Casey C. Kopczynski										
	CEO	Vicente Anido		1.2%	0.2%	0.2%		172'208	172'208	172'208	$430'520	172'208
	Former CEO	Thomas van Haarlem		25.8%	4.5%	3.5%		3'669'537	3'669'537	3'669'537	$9'173'843	2'317'518
	CFO	Richard J. Rubino		3.7%	0.7%	0.5%		529'776	529'776	529'776	$1'324'440	529'776
	Chief medical	Brian Levy		2.5%	0.4%	0.3%		352'917	352'917	352'917	$882'293	352'917
	Director	Janet L. Conway		0.6%	0.1%	0.1%		87'150	87'150	87'150	$217'875	87'150
	Director	David W. Gryska		0.5%	0.1%	0.1%		67'793	67'793	67'793	$169'483	67'793
	Director	Gerald D. Cagle		0.1%	0.01%	0.01%		7'778	7'778	7'778	$19'445	7'778
	Director	Murray A. Goldberg		0.1%	0.01%	0.01%		7'778	7'778	7'778	$19'445	
	Officers & executives		100.0%	34.4%	6.0%	4.7%	3'200'000	4'894'937	4'894'937	4'894'937	$12'237'343	3'535'140
	Other common			25.4%	4.5%	3.5%		3'619'607	3'619'607	3'619'607	$9'049'018	
	Total common		37.6%	59.8%	10.5%	8.2%		8'514'544	8'514'544	8'514'544	$21'286'360	
	Options - outstanding			40.2%	7.1%	5.5%		5'728'154	5'728'154	5'728'154	$14'320'385	
	Warrant											
	Options - available											
	Options - total			40.2%	7.1%	5.5%		5'728'154	5'728'154	5'728'154	$14'320'385	including
	Total - company		22.5%	100.0%	17.6%	13.7%		14'242'698	14'242'698	14'242'698	$35'606'745	Warrants
	Investors (ACP)				22.7%	17.6%			18'357'157	18'357'157	$45'892'893	1'867'419
	Investors (Sofinnova)				22.7%	17.6%			18'357'157	18'357'157	$45'892'893	924'061
	Investors (Clarus)				18.0%	14.0%			14'560'425	14'560'425	$36'401'063	1'528'000
	Investors (TPG)				16.1%	12.5%			13'008'947	13'008'947	$32'522'368	1'867'419
	Investors (others)				3.1%	2.4%			2'505'866	2'505'866	$6'264'665	
	Total- Investors				82.4%	64.2%			66'789'552	66'789'552	$166'973'880	6'186'899
	Total - PreIPO		3.9%		100.0%	77.9%			81'032'250	81'032'250	$202'580'625	
	IPO					22.1%				23'000'000	$57'500'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					0.0%					$0	
	Total outstanding		3.1%			100.0%				104'032'250	$260'080'625	

Board

Gerald D. Cagle	
Janet L. Conway	
Geoffrey Duyk	TPG
Murray A. Goldberg	
David W. Gryska	
Dennis Henner	Clarus
David Mack	Alta
Anand Mehra	Sofinnova

Total cash before fees	$57'500'000
Paid to underwriters	$4'025'000
Others	
Net	$53'475'000
sold by company	23'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	23'000'000

Year	2012	2011	2010
Revenues	$0	$0	
Profit	-$14'978'000	-$12'967'000	
Growth			
Number of employees			23
Avg. val. of stock per emp			$1'016'061

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A-1	Jun-05	$1'000'000	2'000'000	$0.50
A-2	Sep-05	$10'000'000	10'000'000	$1.00
A-3	Aug-07	$10'000'000	10'000'000	$1.00
A-3	2009	$10'979'476	10'979'476	$1.00
A-4	2010	$4'895'904	4'895'904	$1.00
B	Feb-11	$25'000'000	22'727'273	$1.10
Total		$61'875'380	60'602'653	

* founders' shares unknwon
but 3'200'000 shares were attributed in July 2005.

Start-Up

Activity	Biotech	**Company**	**Veracyte, Inc**	Incorporation	
Town, St	South San Francisco, CA	IPO date	Filing	Sep-13	State	DE
f= founder	Price per share	$2.5	Market cap.	$260'231'955	Date	Aug-06
D= director	Symbol	VCYT	URL	www.veracyte.com	years to IPO	7.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Bonnie Anderson	100.0%	22.7%	4.3%	3.1%	1'396'341	3'224'036	3'224'036	3'224'036	$8'060'090	1'827'695
	Chief Commercial	Christopher M. Hall		6.6%	1.3%	0.9%		933'776	933'776	933'776	$2'334'440	933'776
	CFO	Shelly D. Guyer		4.2%	0.8%	0.6%		600'000	600'000	600'000	$1'500'000	600'000
	Director	Karin Eastham		0.5%	0.1%	0.1%		77'910	77'910	77'910	$194'775	25'000
	Officers & executives		100.0%	34.0%	6.5%	4.6%	1'396'341	4'835'722	4'835'722	4'835'722	$12'089'305	3'386'471
	Other common			16.0%	3.1%	2.2%		2'265'651	2'265'651	2'265'651	$5'664'128	
	Total common		19.7%	50.0%	9.6%	6.8%		7'101'373	7'101'373	7'101'373	$17'753'433	
	Options - outstanding			46.0%	8.8%	6.3%		6'527'320	6'527'320	6'527'320	$16'318'300	
	Warrant											
	Options - available			4.0%	0.8%	0.6%		574'821	574'821	574'821	$1'437'053	
	Options - total			50.0%	9.6%	6.8%		7'102'141	7'102'141	7'102'141	$17'755'353	
	Total - company		9.8%	100.0%	19.1%	13.6%		14'203'514	14'203'514	14'203'514	$35'508'785	
	Investors (Versant)				19.5%	13.9%			14'464'886	14'464'886	$36'162'215	
	Investors (KPCB)				19.1%	13.6%			14'207'718	14'207'718	$35'519'295	
	Investors (TPG)				19.1%	13.6%			14'207'718	14'207'718	$35'519'295	
	Investors (Domain)				16.6%	11.9%			12'344'101	12'344'101	$30'860'253	
	Investors (others)				6.4%	4.6%			4'764'845	4'764'845	$11'912'113	
	Total- Investors				80.9%	57.6%			59'989'268	59'989'268	$149'973'170	
	Total - PreIPO		1.9%		100.0%	71.3%			74'192'782	74'192'782	$185'481'955	
	IPO					28.7%				29'900'000	$74'750'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1.3%			100.0%				104'092'782	$260'231'955	

Board

Brian G. Atwood	Versant
Brook H. Byers	KPCB
Fred E. Cohen	TPG
Samuel D. Colella	Versant
Karin Eastham	
Evan Jones	jVen
Jesse I. Treu	Domain

Total cash before fees	$74'750'000
Paid to underwriters	$5'232'500
Others	
Net	$69'517'500
sold by company	29'900'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	29'900'000

Year	2012	2011	2010
Revenues	$11'628'000	$2'645'000	
Profit	-$14'445'000	-$18'649'000	
Growth	340%		
Number of employees			99
Avg. val. of stock per emp			$222'045

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		

Venturedeal mentions Doug Dolginow
as 1st CEO and $300k seed from versant
all in 2006

Activity	Semiconductor		**Company**	**Sonics Inc.**	Incorporation		
Town, St	Mountain View, CA		IPO filing date	Aug-07	State	DE	
f= founder	Price per share	$15.0	Market cap.	$274'063'370	Date	Sep-96	
D= director	Symbol	SNCS	URL	www.somics-inc.com	years to IPO	11.0	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Grant A Pierce	50.0%	7.6%	4.4%	3.1%	428'849	571'387	571'387	571'387	$8'570'805	142'538
fD	CTO	Drew E Wingard	50.0%	7.6%	4.4%	3.1%	428'849	571'387	571'387	571'387	$8'570'805	142'538
	CFO	Martin M Kovacich		1.9%	1.1%	0.8%		141'742	141'742	141'742	$2'126'130	141'742
	VP Engineering	Raymond G Brinks		1.3%	0.8%	0.5%		100'349	100'349	100'349	$1'505'235	100'349
	VP Marketing	Philip J Casini		0.9%	0.5%	0.4%		70'732	70'732	70'732	$1'060'980	70'732
	VP Sales	James V Mac Hale		0.5%	0.3%	0.2%		39'534	39'534	39'534	$593'010	39'534
	VP SoC Design	David L O'Brien		0.5%	0.3%	0.2%		33'887	33'887	33'887	$508'305	33'887
	Director	A. Sangiovanni-V.		0.6%	0.3%	0.2%		41'334	41'334	41'334	$620'010	24'181
	Director	Michael J Sophie		0.1%	0.04%	0.03%		4'688	4'688	4'688	$70'320	4'688
	Officers & executives		100.0%	21.0%	12.2%	8.6%	857'698	1'575'040	1'575'040	1'575'040	$23'625'600	700'189
	Other common			41.7%	24.1%	17.1%		3'122'897	3'122'897	3'122'897	$46'843'455	
	Total common		18.3%	62.7%	36.3%	25.7%		4'697'937	4'697'937	4'697'937	$70'469'055	
	Options - outstanding			18.4%	10.7%	7.6%		1'380'871	1'380'871	1'380'871	$20'713'065	
	Warrant			10.5%	6.1%	4.3%		789'382	789'382	789'382	$11'840'730	
	Options - available			8.3%	4.8%	3.4%		625'000	625'000	625'000	$9'375'000	
	Options - total			37.3%	21.6%	15.3%		2'795'253	2'795'253	2'795'253	$41'928'795	
	Total - company		11.4%	100.0%	57.9%	41.0%		7'493'190	7'493'190	7'493'190	$112'397'850	
	Investors (Investar)				11.9%	8.4%			1'542'598	1'542'598	$23'138'970	
	Investors (TL ventures)				9.0%	6.4%			1'168'963	1'168'963	$17'534'445	
	Investors (Smart Technology Ventures)				8.4%	5.9%			1'085'390	1'085'390	$16'280'850	
	Investors (Easton Hunt Capital)				6.2%	4.4%			802'898	802'898	$12'043'470	
	Investors (Others)				6.5%	4.6%			844'519	844'519	$12'667'785	
	Total- Investors				42.1%	29.8%			5'444'368	5'444'368	$81'665'520	
	Total - PreIPO		6.6%		100.0%	70.8%			12'937'558	12'937'558	$194'063'370	
	IPO					29.2%				5'333'333	$80'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		4.7%			100.0%				18'270'891	$274'063'370	

Board

Herbert Chang	Investar
Mark D Chen	Easton Hunt
Mark J DeNino	TL ventures
Michael Holton	Smart Tech. Ventures
A. Sangiovanni-Vincentelli - UC berkeley	
Michael J Sophie	
Michael Tung	Investar

Total cash before fees	$80'000'000
Paid to underwriters	$5'600'000
Others	
Net	$74'400'000
sold by company	5'333'333
sold by shareholders	-
Option to underwriters	-
Total shares sold	5'333'333

Year	2007	2006	2005
Revenues	$16'254'000	$9'692'000	$6'324'000
Profit	-$2'731'000	-$4'632'000	-$7'686'000
Growth	68%	53%	
Number of employees			75
Avg. val. of stock per emp			$900'754

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$4'999'943	428'841	$11.66	
B		$13'570'382	775'947	$17.49	
C	Jun-04	$32'931'361	2'824'738	$11.66	
D	Jan-06	$11'318'736	1'414'842	$8.00	
Total		$62'820'421	5'444'368		

Start-Up

Activity	Medtech		**Company**	**CardioNet, Inc.**	Incorporation	
Town, St	San Diego, CA		IPO date	Aug-08	State	CA, DE; PA
f= founder	Price per share	$26.5	Market cap.	$688'453'994	Date	Mar-94
D= director	Symbol	BEAT	URL	www.cardionet.com	years to IPO	14.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Former CEO	Jim Sweeney	100.0%	16.9%	5.1%	2.9%	1'229'845	1'279'845	1'279'845	763'431	$20'230'922	50'000
D	President & CEO	Arie Cohen		6.0%	1.8%	1.7%		450'000	450'000	450'000	$11'925'000	450'000
	CFO	Martin P. Galvan		2.0%	0.6%	0.6%		150'000	150'000	150'000	$3'975'000	150'000
	SVP Sales	Manny S. Gerolamo		1.7%	0.5%	0.5%		125'000	125'000	125'000	$3'312'500	125'000
	VP finance	JR Finkelmeier		1.0%	0.3%	0.3%		75'000	75'000	75'000	$1'987'500	
	Director	Eric N. Prystowsky		1.3%	0.4%	0.4%		96'309	96'309	96'309	$2'552'189	27'500
	Director	Robert J. Rubin		0.5%	0.1%	0.1%		37'037	37'037	37'037	$981'481	15'000
	Officers & executives		100.0%	29.3%	8.8%	6.5%	1'229'845	2'213'191	2'213'191	1'696'777	$44'964'591	817'500
	Other common			51.8%	15.5%	15.1%		3'919'482	3'919'482	3'919'482	$103'866'273	
	Total common		20.1%	81.1%	24.3%	21.6%		6'132'673	6'132'673	5'616'259	$148'830'864	
	Options - outstanding			11.7%	3.5%	3.4%		887'304	887'304	887'304	$23'513'556	
	Warrant			0.1%	0.02%	0.02%		6'250	6'250	6'250	$165'625	
	Options - available			7.1%	2.1%	2.1%		533'063	533'063	533'063	$14'126'170	
	Options - total			18.9%	5.7%	5.5%		1'426'617	1'426'617	1'426'617	$37'805'351	
	Total - company		16.3%	100.0%	30.0%	27.1%		7'559'290	7'559'290	7'042'876	$186'636'214	
	Investors (Sanderling)				10.2%	5.3%			2'576'195	1'385'131	$36'705'972	
	Investors (H&Q)				5.7%	3.4%			1'446'814	875'397	$23'198'021	
	Investors (others)				54.1%	42.1%			13'647'097	10'925'992	$289'538'788	
	Total- Investors				70.0%	50.8%			17'670'106	13'186'520	$349'442'780	
	Total - PreIPO		4.9%		100.0%	77.9%			25'229'396	20'229'396	$536'078'994	
	IPO					0.0%					$0	
	Sold by existing					19.2%				5'000'000	$132'500'000	
	Option (underwriters)					2.9%				750'000	$19'875'000	
	Total outstanding		4.7%			100.0%				25'979'396	$688'453'994	

Board

Fred Middleton	Sanderling
Woodrow A. Myers Jr	Myers Ventures
Eric N. Prystowsky	
Harry T. Rein	Foundation Medical
Robert J. Rubin	

Total cash before fees	$132'500'000
Paid to underwriters	$6'956'000
Others	
Net	$125'544'000
sold by company	750'000
sold by shareholders	5'000'000
Option to underwriters	750'000
Total shares sold	6'500'000

Year	2007	2006	2005
Revenues	$72'992'000	$33'923'000	$30'938'000
Profit	-$358'000	-$7'645'000	-$11'463'000
Growth	115%	10%	
Number of employees			651
Avg. val. of stock per emp			$195'668

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$390'812	1'563'248	$0.25	
B		$6'920'535	4'707'847	$1.47	
C	Jan-03	$36'396'539	10'399'011	$3.50	
D	Mar-04	$10'000'000	1'000'000	$10.00	
Total		$53'707'886	17'670'106		

Activity	Telecommunications		**Company**	**Mavenir Systems, Inc.**	Incorporation	
Town, St	Richardson, TX		IPO date	Oct-13	State	TX
f= founder	Price per share	$5.0	Market cap.	$902'075'270	Date	Apr-05
D= director	Symbol	MVNR	URL	www.mavenir.com	years to IPO	8.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Pardeep Kohli		12.9%	3.8%	3.4%		6'186'517	6'186'517	6'186'517	$30'932'585	6'058'155
	CFO	Terry Hungle		3.1%	0.9%	0.8%		1'499'393	1'499'393	1'499'393	$7'496'965	1'499'393
	EVP Global Sales	Bahram Jalalizadeh		2.7%	0.8%	0.7%		1'315'962	1'315'962	1'315'962	$6'579'810	1'315'962
	Former EVP	Matt Dunnett		0.6%	0.2%	0.2%		300'000	300'000	300'000	$1'500'000	300'000
D	Director	Benjamin L. Scott		0.3%	0.1%	0.1%		150'000	150'000	150'000	$750'000	150'000
D	Director	Hubert de Pesquidoux		0.2%	0.1%	0.1%		92'922	92'922	92'922	$464'610	92'922
	Officers & executives			19.9%	5.8%	5.3%	-	9'544'794	9'544'794	9'544'794	$47'723'970	9'416'432
	Other common			19.8%	5.8%	5.3%		9'519'192	9'519'192	9'519'192	$47'595'960	
	Total common			39.7%	11.7%	10.6%		19'063'986	19'063'986	19'063'986	$95'319'930	
	Options - outstanding			22.6%	6.6%	6.0%		10'843'860	10'843'860	10'843'860	$54'219'300	
	Warrant			13.3%	3.9%	3.5%		6'366'588	6'366'588	6'366'588	$31'832'940	
	Options - available			24.4%	7.2%	6.5%		11'723'202	11'723'202	11'723'202	$58'616'010	
	Options - total			60.3%	17.7%	16.0%		28'933'650	28'933'650	28'933'650	$144'668'250	
	Total - company			100.0%	29.4%	26.6%		47'997'636	47'997'636	47'997'636	$239'988'180	
	Investors (North Bridge)				18.7%	16.9%			30'470'603	30'470'603	$152'353'015	
	Investors (Austin)				17.6%	15.9%			28'705'987	28'705'987	$143'529'935	
	Investors (Alloy)				13.1%	11.8%			21'354'253	21'354'253	$106'771'265	
	Investors (August)				12.5%	11.3%			20'326'823	20'326'823	$101'634'115	
	Investors (Cisco)				8.7%	7.9%			14'239'609	14'239'609	$71'198'045	
	Investors (others)				0.0%	0.0%			70'143	70'143	$350'715	
	Total- Investors				70.6%	63.8%			115'167'418	115'167'418	$575'837'090	
	Total - PreIPO				100.0%	90.4%			163'165'054	163'165'054	$815'825'270	
	IPO					9.6%				17'250'000	$86'250'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100.0%				180'415'054	$902'075'270	

Board

Benjamin L. Scott	LiveOak / Austin Ventures
Ammar H. Hanafi	Alloy Ventures
Jeffrey P. McCarthy	North Bridge
Vivek Mehra	August Capital
Hubert de Pesquidoux	Alcatel-Lucent
Venu Shamapant	LiveOak / Austin Ventures

Total cash before fees	$86'250'000
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	17'250'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	17'250'000

Year	2012	2011	2010
Revenues	$73'840'000	$49'504'000	$8'251'000
Profit	-$15'569'000	-$21'758'000	-$10'394'000
Growth	49%	500%	
Number of employees			670
Avg. val. of stock per emp			$151'963

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2005	$2'609'027	6'502'249	$0.40	
A	Apr-06	$10'504'997	19'635'509	$0.54	
B	2007	$20'499'996	26'727'505	$0.77	
C	Oct-08	$17'478'025	18'316'941	$0.95	
D	Jun-10	$13'574'998	12'100'007	$1.12	
E	Jul-11	$39'999'992	31'885'207	$1.25	
Total		$102'058'009	108'665'169		

Activity	ecommerce		**Company**	**zulily, inc.**		Incorporation	
Town, St	Seattle, WA		IPO date filing	Oct-13		State	DE, WA
f= founder	Price per share	$2.0	Market cap.	$1'152'312'572		Date	Oct-09
D= director	Symbol	ZU	URL	www.zulily.com		years to IPO	4.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Presidebnt & CEO	Darrell Cavens	41.7%	33.0%	19.0%	17.3%	84'063'125	99'847'814	99'847'814	99'847'814	$199'695'628	15'784'689
fD	Chairman	Mark Vadon *	58.3%	46.9%	27.0%	24.6%	117'679'550	141'832'313	141'832'313	141'832'313	$283'664'626	5'261'563
	Chief Merchant	Lori Twomey		1.3%	0.8%	0.7%		4'075'000	4'075'000	4'075'000	$8'150'000	4'075'000
	CFO	Marc Stolzman		1.0%	0.5%	0.5%		2'892'440	2'892'440	2'892'440	$5'784'880	2'892'440
	Director	W. Eric Carlborg		0.4%	0.2%	0.2%		1'300'000	1'300'000	1'300'000	$2'600'000	1'300'000
	Director	Michael Potter		0.4%	0.2%	0.2%		1'216'174	1'216'174	1'216'174	$2'432'348	1'016'174
	Officers & executives		100.0%	83.0%	47.7%	43.6%	201'742'675	251'163'741	251'163'741	251'163'741	$502'327'482	30'329'866
	Other common			5.7%	3.3%	3.0%		17'196'402	17'196'402	17'196'402	$34'392'804	
	Total common		75.2%	88.7%	51.0%	46.6%		268'360'143	268'360'143	268'360'143	$536'720'286	
	Options - outstanding			8.1%	4.7%	4.3%		24'492'417	24'492'417	24'492'417	$48'984'834	
	Warrant											
	Options - available			3.2%	1.8%	1.7%		9'709'892	9'709'892	9'709'892	$19'419'784	
	Options - total			11.3%	6.5%	5.9%		34'202'309	34'202'309	34'202'309	$68'404'618	
	Total - company		66.7%	100.0%	57.5%	52.5%		302'562'452	302'562'452	302'562'452	$605'124'904	
	Investors (Maveron)				20.7%	18.9%			108'927'335	108'927'335	$217'854'670	
	Investors (August)				6.5%	6.0%			34'405'225	34'405'225	$68'810'450	
	Investors (Andreessen Horowitz)				6.4%	5.8%			33'550'134	33'550'134	$67'100'268	
	Investors (others)				8.9%	8.1%			46'711'140	46'711'140	$93'422'280	
	Total- Investors				42.5%	38.8%			223'593'834	223'593'834	$447'187'668	
	Total - PreIPO		38.3%		100.0%	91.3%			526'156'286	526'156'286	$1'052'312'572	
	IPO					8.7%				50'000'000	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		35.0%			100.0%				576'156'286	$1'152'312'572	

Board

W. Eric Carlborg	August
Dan Levitan	Maveron
Youngme Moon	Harvard
Michael Potter	Ex-Blue Nile
Spencer Rascoff	Zillow

* Also includes series A shares

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	50'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	50'000'000

Year	0	-1	-2
Revenues	$331'240'000	$142'545'000	$18'376'000
Profit	-$10'335'000	-$11'314'000	-$7'003'000
Growth	132%	676%	
Number of employees			886
Avg. val. of stock per emp			$94'106

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed	Dec-09	$354'610	22'163'095	$0.02	
A	May-10	$4'138'931	113'550'910	$0.04	
B	Jul-10	$6'000'000	44'923'630	$0.13	
C	Aug-11	$32'000'005	20'378'275	$1.57	
D	Nov-12	$84'999'998	40'975'703	$2.07	
Total		$127'493'544	241'991'613		

Stockholder	**Series A**	**Series B**	**Series C**	**Series D**	**$ Amount**
Maveron	94'856'550	11'455'525	—	—	$4'836'576
Mark Vadon	18'891'200	—	—	—	$642'506
W. Eric Carlborg	516'100	—	—	—	$17'553
August Capital	—	32'494'760	1'910'465	—	$7'340'003
Meritech Capital	—	—	10'189'140	866'066	$17'796'574
Andreessen Horowitz	—	—	—	33'150'932	$68'768'293
Subtotal	114'263'850	43'950'285	12'099'605	34'016'998	$99'401'505

Activity	Internet games		**Company**	**Supercell Oy**	Incorporation		
Town, St	Helsinki, finland		Sotbank deal	Oct-13	State	Finland	
f= founder	Price per share	$66.3	Market cap.	$2'941'176'471	Date	May-10	Jul-10
D= director			URL	www.supercell.com	years to IPO	3.5	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Pre Series C Shares	Post C & Pre Softbank	Post Softbank Deal	Remaining Value	Softbank Value	Series C value	Total Value
fD	CEO	Ilkka Paananen	36.5%	35.0%	16.1%	7.8%	8'379'000	8'379'000	7'060'297	3'459'546	$229'466'738	$238'832'727	$22'540'208	$490'839'673
fD	Creative Director	Mikko Kodisoja	37.0%	35.5%	16.3%	8.0%	8'502'000	8'502'000	7'163'939	3'510'330	$232'835'208	$242'338'686	$22'871'088	$498'044'981
f	Lead Programmer	Visa Forsten	8.1%	7.8%	3.6%	1.7%	1'863'000	1'863'000	1'569'798	769'201	$51'019'994	$53'102'443	$5'011'625	$109'134'063
f	Server Architect	Niko Derome	8.1%	7.8%	3.6%	1.7%	1'863'000	1'863'000	1'569'798	769'201	$51'019'994	$53'102'443	$5'011'625	$109'134'063
f	Product Lead	Lassi Leppinen	8.1%	7.8%	3.6%	1.7%	1'863'000	1'863'000	1'569'798	769'201	$51'019'994	$53'102'443	$5'011'625	$109'134'063
f	Lead Artist	Petri Styrman	2.2%	2.1%	1.0%	0.5%	500'000	500'000	421'309	206'441	$13'692'967	$14'251'863	$1'345'042	$29'289'872
	COO/CFO	Janne Snellman		1.0%	0.5%	0.2%		241'333	203'352	99'642	$6'609'130	$6'878'890	$649'206	$14'137'225
	Officers & executives		100.0%	96.9%	44.6%	21.7%	22'970'000	23'211'333	19'558'290	9'583'562	$635'664'025	$661'609'496	$62'440'418	$1'297'273'521
	Other common			0.0%	0.0%	0.0%			-	-	$0			
	Total common		99.0%	96.9%	44.6%	21.7%		23'211'333	19'558'290	9'583'562	$635'664'025	$661'609'496		$1'297'273'521
	Options - outstanding			3.1%	2.1%	1.0%		748'097	937'462	459'356	$30'468'455	$31'712'065		$62'180'519
	Other options													
	Options - total			3.1%	2.1%	1.0%		748'097	937'462	459'356	$30'468'455	$31'712'065		$62'180'519
	Total - company		95.9%	100.0%	46.7%	22.8%		23'959'430	20'495'752	10'042'918	$666'132'480	$693'321'561		$1'359'454'040
	Investors (Series A)			22.7%	18.1%	8.8%		9'799'049	7'948'967	3'894'994	$258'349'395	$268'894'269	$31'622'921	$558'866'585
	Investors (Series B)			21.7%	17.8%	8.7%		9'377'000	7'816'500	3'830'085	$254'044'084	$264'413'230	$26'673'179	$545'130'493
	Investors (Series C)				17.3%	8.4%			7'605'580	3'726'734	$247'188'972	$257'278'318		$504'467'291
	Investors (Softbank-GungHo)					51.3%				22'614'687				
	Total- Investors			44.5%	53.3%	77.2%		19'176'049	23'371'047	34'066'500				
	SubTotal		44.6%	100.0%	100.0%	100.0%		43'135'479	43'866'799	44'109'419	$1'425'714'931	$1'483'907'377	$120'736'518	$2'909'622'309
	Total outstanding		21.7%			100.0%				44'109'419	$1'425'714'931	$1'483'907'377		$2'909'622'309

Board

Petteri Koponen	Chairman
Kevin Comolli	Accel
Neil Rimer	Index
Kristian Segerstråle	Playfish

Year	Q1-2013	2012	2011
Revenues	$178'000'000	$105'000'000	$203'000
Profit	$104'000'000	$40'300'000	
Growth	70%	51624%	
Number of employees			100
Avg. val. of stock per emp			$621'805

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
	Creation	May-10		10'000'000		
London Venture Partners, Initial Capital, Lifeline	Seed / A	Sep10-Jan11		23'326'000		
Accel	B	May-11	$12'000'000	9'377'000	$1.28	$54'300'000
Index, Atomico, IVP	C	Apr-13	$130'000'000	7'605'580	$17.09	$770'000'000
Softbank (80%), GungHo (20%)	D	Oct-13	$1'500'000'000		$66.33	$2'941'176'471

Series A shares seem to include early investors and founders/employees, they are mixed in both founders and investors
They were sales of existing shares not only in the Softbank deals but also at the series C
Common, series A and series B sold about 16% of their holding to series C
Data on the pre-series C are available at
http://www.arvopaperi.fi/uutisarkisto/puolen+miljardin+arvoisen+supercellin+omistajatiedot+julki/a860828?service=mobile

Activity	Storage		**Company**		**Nimble Storage, Inc.**	Incorporation	
Town, St	San Jose, Ca		IPO date	Filing	Oct-13	State	DE
f= founder	Price per share	$15.0	Market cap.		$1'384'520'910	Date	Nov-07
D= director	Symbol	NMBL	URL		www.nimblestorage.com	years to IPO	5.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	VP Engineering	Varun Mehta	52.6%	17.1%	9.0%	8.0%	7'209'000	7'409'000	7'409'000	7'409'000	$111'135'000	200'000
f	CTO	Umesh Maheshwari	47.4%	16.0%	8.4%	7.5%	6'496'578	6'953'721	6'953'721	6'953'721	$104'305'815	457'143
D	CEO	Suresh Vasudevan		8.2%	4.3%	3.9%		3'557'066	3'557'066	3'557'066	$53'355'990	2'657'000
	VP Sales	Michael Muñoz		1.9%	1.0%	0.9%		811'082	811'082	811'082	$12'166'230	411'500
	CFO	Anup Singh		1.5%	0.8%	0.7%		655'000	655'000	655'000	$9'825'000	25'000
	Director	Frank Calderoni		0.4%	0.2%	0.2%		195'000	195'000	195'000	$2'925'000	195'000
	Director	Jerry M. Kennelly		0.2%	0.1%	0.1%		100'000	100'000	100'000	$1'500'000	
		William J. Schroeder		0.1%	0.1%	0.1%		60'000	60'000	60'000	$900'000	
	Officers & executives		100.0%	45.5%	24.0%	21.4%	13'705'578	19'740'869	19'740'869	19'740'869	$296'113'035	3'945'643
	Other common			16.5%	8.7%	7.8%		7'172'810	7'172'810	7'172'810	$107'592'150	
	Total common		50.9%	62.0%	32.7%	29.2%		26'913'679	26'913'679	26'913'679	$403'705'185	
	Options - outstanding			30.9%	16.3%	14.5%		13'402'180	13'402'180	13'402'180	$201'032'700	
	Warrant											
	Options - available			7.2%	3.8%	3.4%		3'117'888	3'117'888	3'117'888	$46'768'320	
	Options - total			38.0%	20.1%	17.9%		16'520'068	16'520'068	16'520'068	$247'801'020	
	Total - company		31.6%	100.0%	52.8%	47.1%		43'433'747	43'433'747	43'433'747	$651'506'205	
	Investors (Accel)				15.7%	14.0%			12'940'220	12'940'220	$194'103'300	
	Investors (Sequoia)				15.7%	14.0%			12'940'218	12'940'218	$194'103'270	
	Investors (Lightspeed)				11.9%	10.6%			9'797'138	9'797'138	$146'957'070	
	Investors (others)				3.9%	3.5%			3'190'071	3'190'071	$47'851'065	
	Total- Investors				47.2%	42.1%			38'867'647	38'867'647	$583'014'705	
	Total - PreIPO		16.7%		100.0%	89.2%			82'301'394	82'301'394	$1'234'520'910	
	IPO					10.8%				10'000'000	$150'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		14.8%			100.0%				92'301'394	$1'384'520'910	

Board	
Frank Calderoni	Cisco
James J. Goetz	Sequoia
Jerry M. Kennelly	Riverbed
Ping Li	Accel
William J. Schroeder	

Total cash before fees	$150'000'000
Paid to underwriters	$10'500'000
Others	
Net	$139'500'000
sold by company	10'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10'000'000

Year	2012	2011	2010
Revenues	$53'840'000	$14'013'000	$1'681'000
Profit	-$27'857'000	-$16'790'000	-$6'822'000
Growth	284%	734%	
Number of employees			464
Avg. val. of stock per emp			$665'140

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$8'776'230	17'242'102	$0.51	$15'752'369
B		$8'275'023	8'252'988	$1.00	$39'305'334
C	Nov-10	$15'999'968	5'447'113	$2.94	$131'145'267
D	Jul-11	$24'999'920	3'677'903	$6.80	$328'485'622
E	Aug-12	$40'699'938	4'247'541	$9.58	$503'756'642
Total		$98'751'080	38'867'647		

Activity	Biotech		**Company**	**Xencor, Inc.**	Incorporation		
Town, St	Monrovia, CA		IPO date	Oct-13	State	CA then DE	
f= founder	Price per share	$3.0	Market cap.	$243'909'195	Date	Aug-97	
D= director	Symbol	XNCR	URL	www.xencor.com	years to IPO	16.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Bassil Dahiyat		22.2%	3.2%	2.3%	37'684	1'879'269	1'879'269	1'879'269	$5'637'807	1'841'585
f	Professor Caltech	Stephen Mayo		?	?	?						
	Chief Business	Edgardo Baracchini, Jr.		6.0%	0.9%	0.6%		508'681	508'681	508'681	$1'526'043	508'681
	Chairman	Bruce L.A. Carter		3.5%	0.5%	0.4%		293'750	293'750	293'750	$881'250	293'750
	Chief Medical	Paul Foster		0.5%	0.1%	0.1%		45'000	45'000	45'000	$135'000	45'000
	Officers & executives		100.0%	32.2%	4.7%	3.4%	37'684	2'726'700	2'726'700	2'726'700	$8'180'100	2'689'016
	Other common			1.4%	0.2%	0.1%		115'112	115'112	115'112	$345'336	
	Total common		1.3%	33.5%	4.9%	3.5%		2'841'812	2'841'812	2'841'812	$8'525'436	
	Options - outstanding			16.0%	2.3%	1.7%		1'356'156	1'356'156	1'356'156	$4'068'468	
	Warrant								-	-	$0	
	Options - available			50.5%	7.3%	5.3%		4'276'798	4'276'798	4'276'798	$12'830'394	
	Options - total			66.5%	9.7%	6.9%		5'632'954	5'632'954	5'632'954	$16'898'862	
	Total - company		0.4%	100.0%	14.5%	10.4%		8'474'766	8'474'766	8'474'766	$25'424'298	
	Investors (MedImmune Ventures)				7.0%	5.0%			4'090'519	4'090'519	$12'271'557	
	Investors (HealthCare ventures)				5.5%	3.9%			3'209'763	3'209'763	$9'629'289	
	Investors (Oxford Bioscience)				4.2%	3.0%			2'451'735	2'451'735	$7'355'205	
	Investors (Stafford Family)				52.8%	37.9%			30'803'675	30'803'675	$92'411'025	
	Investors (others)				15.9%	11.4%			9'272'607	9'272'607	$27'817'821	
	Total- Investors				85.5%	61.3%			49'828'299	49'828'299	$149'484'897	
	Total - PreIPO		0.1%		100.0%	71.7%			58'303'065	58'303'065	$174'909'195	
	IPO					28.3%				23'000'000	$69'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0.0%			100.0%				81'303'065	$243'909'195	

Board

Bruce L.A. Carter	Regulus
Jonathan Fleming	Oxford Bioscience
Atul Saran	AstraZeneca
John S. Stafford III	Ronin Capital
Harold R. Werner	HealthCare Ventures

Total cash before fees	$69'000'000
Paid to underwriters	$4'830'000
Others	
Net	$64'170'000
sold by company	23'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	23'000'000

Year	H1-2013	2012	2011
Revenues	$5'266'000	$9'524'000	$6'849'000
Profit	-$54'721'000	-$6'230'000	-$9'452'000
Growth		39%	
Number of employees			31
Avg. val. of stock per emp			$142'381

Stafford Investments LLC

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$3'551'259	857'792	$4.14	$4'479'940
B	Jun-99	$12'399'020	1'328'941	$9.33	$22'495'115
C	Nov-00	$50'017'017	2'416'281	$20.70	$99'925'793
D	Oct-05	$19'999'937	7'936'483	$2.52	$32'164'816
E	Sep06-Oct07	$60'841'814	25'245'566	$2.41	$91'602'611
Total		$146'809'046	37'785'063		

Activity	Internet		**Company**	**Netscape Communications Corp.**	Incorporation	
Town, St	Mountain View, CA		IPO date	Aug-95	State	DE
f= founder	Price per share	$28.0	Market cap.	$1'137'837'232	Date	Apr-94
D= director	Symbol	NSCP	URL	www.netscape.com	years to IPO	1.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman	James H. Clark	50.0%	37.0%	27.9%	23.9%	720'000	9'720'000	9'720'000	9'720'000	$272'160'000	
fD	VP Technology	Marc L. Andreesse	50.0%	3.8%	2.9%	2.5%	720'000	1'000'000	1'000'000	1'000'000	$28'000'000	280'000
D	President & CEO	James L. Barksdale		14.6%	11.0%	9.4%		3'840'000	3'840'000	3'840'000	$107'520'000	
	VP & Feneral Mana	James C. J. Sha		2.3%	1.7%	1.5%		600'000	600'000	600'000	$16'800'000	
	VP Engineering	Richard M. Schell		1.5%	1.1%	1.0%		400'000	400'000	400'000	$11'200'000	
	VP Sales	Conway Rulon-Miller		1.5%	1.1%	1.0%		400'000	400'000	400'000	$11'200'000	
	Officers & executives		100.0%	60.8%	45.7%	39.3%	1'440'000	15'960'000	15'960'000	15'960'000	$446'880'000	280'000
	Other common			33.7%	25.4%	21.8%		8'865'000	8'865'000	8'865'000	$248'220'000	
	Total common		5.8%	94.5%	71.2%	61.1%		24'825'000	24'825'000	24'825'000	$695'100'000	
	Options - outstanding			5.5%	4.1%	3.6%		1'445'600	1'445'600	1'445'600	$40'476'800	
	Options - available											
	Options - total			5.5%	4.1%	3.6%		1'445'600	1'445'600	1'445'600	$40'476'800	
	Total - company		5.5%	100.0%	75.3%	64.6%		26'270'600	26'270'600	26'270'600	$735'576'800	
	Investors (Kleiner Perkins)				12.6%	10.8%			4'400'000	4'400'000	$123'200'000	
	Investors (Adobe)				2.5%	2.2%			888'890	888'890	$24'888'920	
	Investors (others)				9.5%	8.2%			3'327'554	3'327'554	$93'171'512	
	Total- Investors				24.7%	21.2%			8'616'444	8'616'444	$241'260'432	
	Total - PreIPO		4.1%		100.0%	85.9%			34'887'044	34'887'044	$976'837'232	
	IPO					12.3%				5'000'000	$140'000'000	
	Sold by existing					1.8%				750'000	$21'000'000	
	Option (underwriters)											
	Total outstanding		3.5%			100.0%				40'637'044	$1'137'837'232	

Board

John Doerr	Kleiner Perkins
John Warnock	Adobe

Total cash before fees	$140'000'000
Paid to underwriters	$9'800'000
Others	
Net	$130'200'000
sold by company	5'000'000
sold by shareholders	750'000
Option to underwriters	-
Total shares sold	5'750'000

Year	Q2 1995	Q1 1995	1994
Revenues	$11'887'800	$4'737'591	$695'871
Profit	-$1'608'693	-$2'699'023	-$8'469'845
Growth	151%	581%	
Number of employees			213
Avg. val. of stock per emp			$1'355'384

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jun-94	$3'113'250	4'151'000	$0.75	$4'519'500
B	Sep-94	$6'428'750	2'857'222	$2.25	$15'768'500
C	Apr-95	$18'000'000	2'000'000	$9.00	$149'226'498
Total		$27'542'000	9'008'222		

Owner	Series A	Series B	Series C
James Clark	4'000'000	500'000	
JamesSha	25'000	75'000	
Kleiner Perkins		2'200'000	
Adobe Systems			444'445

Preferred converted
in 2-for-1 common

Activity	ecommerce		**Company**	**Webvan Group Inc**	Incorporation		
Town, St	Foster City, CA		IPO date	Nov-99	State	CA	
f= founder	Price per share	$15.0	Market cap.	$6'482'327'850	Date	Dec-96	
D= director	Symbol	WBVN	URL	www.webvan.com	years to IPO	2.9	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Louis Borders	100.0%	35.6%	20.8%	19.4%	44'400'000	83'872'776	83'872'776	83'872'776	$1'258'091'640	
	SVP Technology	Arvind Peter Relan		1.7%	1.0%	0.9%		3'940'500	3'940'500	3'940'500	$59'107'500	112'500
	VP Merchandising	S. Coppy Holzman		1.1%	0.7%	0.6%		2'700'000	2'700'000	2'700'000	$40'500'000	450'000
	VP Distribution	Gary B. Dahl		1.1%	0.7%	0.6%		2'625'000	2'625'000	2'625'000	$39'375'000	375'000
	VP and Controller	Mark J. Holtzman		0.8%	0.5%	0.4%		1'926'000	1'926'000	1'926'000	$28'890'000	74'070
	Director	Christos Cotsakos		0.3%	0.2%	0.2%		821'354	821'354	821'354	$12'320'310	136'892
	Officers & executives		100.0%	40.7%	23.8%	22.2%	44'400'000	95'885'630	95'885'630	95'885'630	$1'438'284'450	1'148'462
	Other common			14.6%	8.5%	8.0%		34'362'333	34'362'333	34'362'333	$515'434'995	
	Total common		34.1%	55.3%	32.3%	30.1%		130'247'963	130'247'963	130'247'963	$1'953'719'445	
	Options - outstanding			43.0%	25.1%	23.5%		101'351'538	101'351'538	101'351'538	$1'520'273'070	
	Warrant			1.7%	1.0%	0.9%		4'059'804	4'059'804	4'059'804	$60'897'060	
	Options - available								-	-	$0	
	Options - total			44.7%	26.1%	24.4%		105'411'342	105'411'342	105'411'342	$1'581'170'130	
	Total - company		18.8%	100.0%	58.4%	54.5%		235'659'305	235'659'305	235'659'305	$3'534'889'575	
	Investors (Softbank)				11.5%	10.7%			46'372'251	46'372'251	$695'583'765	
	Investors (Sequoia)				10.0%	9.4%			40'462'086	40'462'086	$606'931'290	
	Investors (Benchmark)				9.1%	8.5%			36'521'976	36'521'976	$547'829'640	
	Investors (Yahoo)				1.1%	1.0%			4'304'100	4'304'100	$64'561'500	
	Investors (others)				9.9%	9.3%			40'085'472	40'085'472	$601'282'080	
	Total- Investors				41.6%	38.8%			167'745'885	167'745'885	$2'516'188'275	
	Total - PreIPO		11.0%		100.0%	93.3%			403'405'190	403'405'190	$6'051'077'850	
	IPO					5.8%				25'000'000	$375'000'000	
	Sold by existing											
	Option (underwriters)					0.9%				3'750'000	$56'250'000	
	Total outstanding		10.3%			100.0%				432'155'190	$6'482'327'850	

Board

David M. Beirne	Benchmark Capital
Christos M. Cotsakos	E*Trade
Tim Koogle	Yahoo
Michael J. Moritz	Sequoia

Total cash before fees	$375'000'000
Paid to underwriters	$26'250'000
Others	
Net	$348'750'000
sold by company	28'750'000
sold by shareholders	-
Option to underwriters	3'750'000
Total shares sold	32'500'000

Year	H1 99	H1 98	1997
Revenues	$395'000	$0	$0
Profit	-$35'134'000	-$3'262'000	-$2'840'000
Growth			
Number of employees			414
Avg. val. of stock per emp			$4'917'169

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Oct-97	$10'695'483	111'643'872	$0.10	$14'949'003
B	Jun-98	$35'137'087	38'612'184	$0.91	$177'137'011
C	Jun-99	$75'031'584	32'341'200	$2.32	$526'633'634
D-2	Jul-99	$274'999'977	21'670'605	$12.69	$3'155'595'156
Total		$395'864'132	204'267'861		

	Common	A	B
Louis Borders	44'400'000	36'521'976	
Sequoia		36'521'976	
Benchmark		36'521'976	
Softbank			36'521'976

Start-Up

Activity	Biotech		**Company**	**TetraLogic Pharmaceuticals Corp.**	Incorporation		
Town, St	Malvern, PA		IPO date	Oct-13	State	NJ, PA	
f= founder	Price per share	$1.5	Market cap.	$408'527'399	Date	Sep-03	(July 2001 as Apop Corp in NJ)
D= director	Symbol	TLOG	URL	www.tetralogicpharma.com	years to IPO	10.1	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Former CEO	John M. Gill	94.5%	19.8%	3.9%	2.9%	2'864'000	7'954'865	7'954'865	7'954'865	$11'932'298	625'557
	Chief Scientist	C. Glenn Begley		7.9%	1.6%	1.2%		3'200'000	3'200'000	3'200'000	$4'800'000	
	Chief Medical	David E. Weng		5.0%	1.0%	0.7%		2'000'000	2'000'000	2'000'000	$3'000'000	
D	Chairman	Andrew Pecora		2.8%	0.6%	0.4%		1'124'602	1'124'602	1'124'602	$1'686'903	576'667
	Licensor *	Princeton Uni.	5.5%	0.4%	0.1%	0.1%	165'501	165'501	165'501	165'501	$248'252	
	Officers & executives		100.0%	35.9%	7.1%	5.3%	3'029'501	14'444'968	14'444'968	14'444'968	$21'667'452	1'202'224
	Other common			26.8%	5.3%	4.0%		10'782'568	10'782'568	10'782'568	$16'173'852	
	Total common		12.0%	62.6%	12.4%	9.3%		25'227'536	25'227'536	25'227'536	$37'841'304	
	Options - outstanding			26.3%	5.2%	3.9%		10'590'926	10'590'926	10'590'926	$15'886'389	
	Warrant			4.2%	0.8%	0.6%		1'705'408	1'705'408	1'705'408	$2'558'112	
	Options - available			6.8%	1.4%	1.0%		2'746'595	2'746'595	2'746'595	$4'119'893	
	Options - total			37.4%	7.4%	5.5%		15'042'929	15'042'929	15'042'929	$22'564'394	
	Total - company		7.5%	100.0%	19.8%	14.8%		40'270'465	40'270'465	40'270'465	$60'405'698	
	HealthCare Ventures				13.6%	10.2%			27'689'056	27'689'056	$41'533'584	
	Novitas Capital				7.5%	5.6%			15'186'049	15'186'049	$22'779'074	
	Quaker BioVentures				7.7%	5.7%			15'590'770	15'590'770	$23'386'155	
	Latterell Venture				5.3%	4.0%			10'774'473	10'774'473	$16'161'710	
	Clarus Life Sciences				19.6%	14.6%			39'830'056	39'830'056	$59'745'084	
	Hatteras Venture				6.5%	4.9%			13'276'686	13'276'686	$19'915'029	
	Pfizer Inc.				6.5%	4.9%			13'276'686	13'276'686	$19'915'029	
	NexTech III Oncology				4.9%	3.7%			9'957'515	9'957'515	$14'936'273	
	Investors (others)				8.6%	6.4%			17'499'843	17'499'843	$26'249'765	
	Total- Investors				80.2%	59.9%			163'081'134	163'081'134	$244'621'701	
	Total - PreIPO		1.5%		100.0%	74.7%			203'351'599	203'351'599	$305'027'399	
	IPO					25.3%				69'000'000	$103'500'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1.1%			100.0%				272'351'599	$408'527'399	

Board

Andrew Pecora	Chairman
Brenda Gavin	Quaker Partners
Douglas E. Onsi	HealthCare Ventures
Douglas Reed	Hatteras Venture
Paul J. Schmitt	Novitas Capital
Michael Steinmetz	Clarus Ventures

Total cash before fees	$103'500'000
Paid to underwriters	$7'245'000
Others	
Net	$96'255'000
sold by company	69'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	69'000'000

Year	2012	2011
Revenues	$0	$0
Profit	-$16'199'450	-$18'919'656
Growth		
Number of employees		20
Avg. val. of stock per emp		$1'603'012

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Mar-04	$8'000'000	8'000'000	$1.00	
B	Jun-06	$15'000'000	33'333'334	$0.45	
C	Jul10-Jan11	$37'167'911	98'693'337	$0.38	
C-1	May-11	$5'999'734	13'276'686	$0.45	
Total		$66'167'645	153'303'357		

* Princeton University will also receive a 2% royalty on sales of licensed products in addition to Equity
Princeton is not technically a founder as these shares were issued 2 months after the 2'864'000 founders' shares (NB: it is not clear that all founders' shares went to Dr. Gill

Activity	Biotech		**Company**		**Celladon Corporation**	Incorporation	
Town, St	San Diego, CA		IPO date	Filing	Oct-13	State	CA
f= founder	Price per share	$1.5	Market cap.		$340'090'248	Date	Dec-00
D= director	Symbol	CLDN	URL		www.celladon.net	years to IPO	12.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Co-founder	Roger J. Hajjar										
	President & CEO	Krisztina M. Zsebo		20.3%	1.6%	1.2%		2'666'761	2'666'761	2'666'761	$4'000'142	2'666'761
	VP Finance	Rebecque J. Laba		4.8%	0.4%	0.3%		626'229	626'229	626'229	$939'344	626'229
	VP Clinical Ops	Jeffrey J. Rudy		4.8%	0.4%	0.3%		626'229	626'229	626'229	$939'344	626'229
	Officers & executives		100.0%	29.8%	2.3%	1.7%	23'995	3'919'219	3'919'219	3'919'219	$5'878'829	3'919'219
	Other common			0.3%	0.0%	0.0%		35'775	35'775	35'775	$53'663	
	Total common		0.6%	30.1%	2.3%	1.7%		3'954'994	3'954'994	3'954'994	$5'932'491	
	Options - outstanding			54.2%	4.2%	3.1%		7'124'322	7'124'322	7'124'322	$10'686'483	
	Warrant			22.0%	1.7%	1.3%		2'895'570	2'895'570	2'895'570	$4'343'355	
	Options - available			15.7%	1.2%	0.9%		2'070'000	2'070'000	2'070'000	$3'105'000	
	Options - total (without warrant)			69.9%	7.1%	5.3%		9'194'322	12'089'892	12'089'892	$18'134'838	
	Total - company			100.0%	9.5%	7.1%		13'149'316	16'044'886	16'044'886	$24'067'329	
	Enterprise Partners				13.5%	10.1%			22'787'228	22'787'228	$34'180'842	
	Pfizer Inc				11.7%	8.7%			19'822'349	19'822'349	$29'733'524	
	Lundbeckfond Invest				11.6%	8.7%			19'647'580	19'647'580	$29'471'370	
	Novartis Bioventures				10.3%	7.7%			17'464'516	17'464'516	$26'196'774	
	Johnson & Johnson				9.0%	6.7%			15'209'791	15'209'791	$22'814'687	
	GBS Bioventures				7.4%	5.5%			12'460'107	12'460'107	$18'690'161	
	MPM Capital				7.1%	5.3%			12'006'853	12'006'853	$18'010'280	
	Venrock Partners				6.8%	5.1%			11'558'199	11'558'199	$17'337'299	
	H&Q Healthcare				6.5%	4.8%			10'922'930	10'922'930	$16'384'395	
	Coöperatief LSP				6.5%	4.8%			10'915'321	10'915'321	$16'372'982	
	Investors (others and warrants)				0.2%	0.2%			387'072	387'072	$580'608	
	Total- Investors				90.5%	67.6%			153'181'946	153'181'946	$229'772'919	
	Total - PreIPO		0.01%		100.0%	74.6%			169'226'832	169'226'832	$253'840'248	
	IPO					25.4%				57'500'000	$86'250'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0.01%			100.0%				226'726'832	$340'090'248	

Board	
Barbara J. Dalton	Pfizer
Gregg Alton	Gilead
Fouad Azzam	Life Sciences Partners
Graham Cooper	Receptos
Todd Foley	MPM
Joshua Funder	GBS Venture
Johan Kördel	Lundbeckfond
Daniel R. Omstead	H&Q Healthcare
Andrew E. Senyei	Enterprise Partners
Lauren Silverman	Novartis

Total cash before fees	$86'250'000
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	57'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	57'500'000

Year	2012	2011	
Revenues	$0	$0	
Profit	-$15'945'000	-$9'000'000	
Growth			
Number of employees			14
Avg. val. of stock per emp			$767'153

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion to common**
A	Sep-04	$4'500'000	4'500'000	$1.00	450'000
B		$18'600'002	16'909'093	$1.10	1'690'909
B-1		$16'071'228	8'928'460	$1.80	892'846
C	Sep-09	$23'199'998	12'888'888	$1.80	1'288'889
Preferred	Jan-12	$5'449'998	12'138'080	$0.45	
A-1		$57'086'098	127'140'530	$0.45	
Total		$124'907'325			4'322'644

Activity	Internet		**Company**	**58.com Inc.**	Incorporation	
Town, St	Beijing, China		IPO date	Sep-13	State	DE, China
f= founder	Price per share	$5.0	Market cap.	$870'006'380	Date	2005
D= director	Symbol	WUBA	URL	www.58.com	years to IPO	8.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman & CEO	Jinbo Yao *	100.0%	49.0%	20.4%	16.9%	25'786'084	29'418'640	29'418'640	29'418'640	$147'093'200
D	Director	Dong Yang		4.5%	1.9%	1.6%		2'729'948	2'729'948	2'729'948	$13'649'740
	SVP product Mgmt	Xiaohua Chen		2.4%	1.0%	0.8%		1'464'872	1'464'872	1'464'872	$7'324'360
	SVP Sales	Jiandong Zhuang		2.4%	1.0%	0.8%		1'454'044	1'454'044	1'454'044	$7'270'220
	Officers & executives		100.0%	58.4%	24.4%	20.2%	25'786'084	35'067'504	35'067'504	35'067'504	$175'337'520
	Other common			21.3%	8.9%	7.4%		12'810'440	12'810'440	12'810'440	$64'052'200
	Total common		53.9%	79.7%	33.2%	27.5%		47'877'944	47'877'944	47'877'944	$239'389'720
	Options - outstanding			15.4%	6.4%	5.3%		9'238'177	9'238'177	9'238'177	$46'190'885
	Options - available			4.9%	2.0%	1.7%		2'951'112	2'951'112	2'951'112	$14'755'560
	Options - total			20.3%	8.5%	7.0%		12'189'289	12'189'289	12'189'289	$60'946'445
	Total - company		42.9%	100.0%	41.7%	34.5%		60'067'233	60'067'233	60'067'233	$300'336'165
	Investors (Warburg Pincus)				23.6%	19.6%			34'019'403	34'019'403	$170'097'015
	Investors (SB Asia)				18.8%	15.5%			27'028'572	27'028'572	$135'142'860
	Investors (DCM)				15.2%	12.6%			21'848'740	21'848'740	$109'243'700
	Investors (others)				0.7%	0.6%			1'037'328	1'037'328	$5'186'640
	Total- Investors				58.3%	48.2%			83'934'043	83'934'043	$419'670'215
	Total - PreIPO		17.9%		100.0%	82.8%			144'001'276	144'001'276	$720'006'380
	IPO					17.2%				30'000'000	$150'000'000
	Sold by existing										
	Option (underwriters)										
	Total outstanding		14.8%			100.0%				174'001'276	$870'006'380

Board

Julian Cheng	Warburg Pincus
Wensheng Cai	
Dong Yang	SB Asia
Frank Lin	DCM

Total cash before fees	$150'000'000
Paid to underwriters	$10'500'000
Others	
Net	$139'500'000
sold by company	30'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	30'000'000

Year	2012	2011	2010
Revenues	$87'122'000	$41'534'000	$10'702'000
Profit	-$30'401'000	-$83'402'000	-$13'871'000
Growth	110%	288%	
Number of employees			5'660
Avg. val. of stock per emp			$19'478

58.com was founded in 2010 in DE, but in 2005 in China

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	?	?	27'028'572	?	
A-1	2010	$8'500'000	19'047'620	$0.45	
B	2010-Mar11	$47'000'000	26'247'412	$1.79	
B-1	Aug-Sep11	$55'000'000	15'243'000	$3.61	
Total		$110'500'000	87'566'604		

* Jinbo Yao owns common shares as well as B and B-1 preferred shares (which explains the different amont in the columns)

Activity	Medtech		Company	Tandem Diabetes Care, Inc.	Incorporation	
Town, St	San Diego, CA		IPO date Filing	Oct-13	State	CO
f= founder	Price per share	$10.0	Market cap.	$394'504'500	Date	Jan-06
D= director	Symbol	TNDM	URL	www.tandemdiabetes.com	years to IPO	7.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	Founders		100.0%	2.8%	0.7%	0.5%	200'000	200'000	200'000	200'000	$2'000'000	
D	President & CEO	Kim D. Blickenstaff		18.2%	4.4%	3.3%		1'285'070	1'285'070	1'285'070	$12'850'700	227'268
	CFO	John Cajigas		1.1%	0.3%	0.2%		78'239	78'239	78'239	$782'390	8'762
	Chairman	Lonnie M. Smith		3.5%	0.8%	0.6%		250'000	250'000	250'000	$2'500'000	-
	Director	Dick P. Allen		4.4%	1.0%	0.8%		308'454	308'454	308'454	$3'084'540	53'401
	Director	Howard E. Greene, Jr.		3.9%	0.9%	0.7%		274'467	274'467	274'467	$2'744'670	43'458
	Director	Christopher J. Twomey		1.2%	0.3%	0.2%		83'905	83'905	83'905	$839'050	11'736
	Officers & executives		100.0%	35.2%	8.4%	6.3%	200'000	2'480'135	2'480'135	2'480'135	$24'801'350	344'625
	Other common								-	-		
	Total common		8.1%	35.2%	8.4%	6.3%		2'480'135	2'480'135	2'480'135	$24'801'350	
	Options - outstanding			59.4%	14.2%	10.6%		4'190'431	4'190'431	4'190'431	$41'904'310	
	Warrant			5.4%	1.3%	1.0%		382'346	382'346	382'346	$3'823'460	
	Options - available											
	Options - total			64.8%	15.5%	11.6%		4'572'777	4'572'777	4'572'777	$45'727'770	
	Total - company		2.8%	100.0%	23.9%	17.9%		7'052'912	7'052'912	7'052'912	$70'529'120	
	Delphi Ventures				20.9%	15.6%			6'146'134	6'146'134	$61'461'340	427'776
	Domain Partners				20.5%	15.3%			6'035'194	6'035'194	$60'351'940	600'471
	TPG				15.8%	11.8%			4'643'672	4'643'672	$46'436'720	461'049
	HLM Venture				8.8%	6.5%			2'579'012	2'579'012	$25'790'120	142'591
	Kearny Venture				4.9%	3.7%			1'442'644	1'442'644	$14'426'440	142'590
	Investors (others)				5.3%	3.9%			1'550'882	1'550'882	$15'508'820	
	Total- Investors				76.1%	56.8%			22'397'538	22'397'538	$223'975'380	1'774'477
	Total - PreIPO		0.7%		100.0%	74.7%			29'450'450	29'450'450	$294'504'500	2'119'102
	IPO					25.3%				10'000'000	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0.5%			100.0%				39'450'450	$394'504'500	

Board

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	10'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10'000'000

Year	2013 (6 m)	2012	2011
Revenues	$10'986'000	$2'457'000	$0
Profit	-$26'464'000	-$33'015'000	-$25'510'000
Growth			
Number of employees			270
Avg. val. of stock per emp			$155'201

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed	2006	$750'000	42'329	$17.72	
A	Aug-07	$2'470'881	117'661	$21.00	
B	Jun-08	$13'049'424	362'484	$36.00	
C	May-09	$52'342'664	1'189'606	$44.00	
D	Nov12-Apr13	$73'433'149	16'689'352	$4.40	
Total		$142'046'118	18'401'432		

Activity	Medtech		**Company**		**CardioDx, Inc.**
Town, St	Palo Alto, CA		IPO date	Filing	Oct-13
f= founder	Price per share	$2.0	Market cap.		$400'869'846
D= director	Symbol	CDX	URL		www.cardiodx.com

Incorporation	
State	DE
Date	Jul-03
years to IPO	10.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	David L. Levison	100.0%	19.9%	3.8%	3.0%	16'980	6'045'013	6'045'013	6'045'013	$12'090'026	6'028'033
	Chief medical	Mark Monane		4.3%	0.8%	0.7%		1'316'466	1'316'466	1'316'466	$2'632'932	1'316'466
	CFO	Andrew L. Guggenhime		5.2%	1.0%	0.8%		1'582'902	1'582'902	1'582'902	$3'165'804	1'582'902
	Officers & executives		100.0%	29.4%	5.7%	4.5%	16'980	8'944'381	8'944'381	8'944'381	$17'888'762	8'927'401
	Other common			0.5%	0.1%	0.1%		147'853	147'853	147'853	$295'706	
	Total common		0.2%	29.9%	5.8%	4.5%		9'092'234	9'092'234	9'092'234	$18'184'468	
	Options - outstanding			44.9%	8.7%	6.8%		13'637'414	13'637'414	13'637'414	$27'274'828	
	Warrant			12.0%	2.3%	1.8%		3'653'201	3'653'201	3'653'201	$7'306'402	
	Options - available			13.2%	2.5%	2.0%		4'005'085	4'005'085	4'005'085	$8'010'170	
	Options - total			70.1%	13.5%	10.6%		21'295'700	21'295'700	21'295'700	$42'591'400	
	Total - company		0.1%	100.0%	19.3%	15.2%		30'387'934	30'387'934	30'387'934	$60'775'868	
	V-Sciences Investments				16.1%	12.6%			25'304'414	25'304'414	$50'608'828	
	Longitude Venture				14.5%	11.4%			22'783'866	22'783'866	$45'567'732	
	Artiman Ventures				11.2%	8.8%			17'687'595	17'687'595	$35'375'190	
	KPCB				7.7%	6.1%			12'157'214	12'157'214	$24'314'428	
	JPMorgan				5.2%	4.1%			8'155'014	8'155'014	$16'310'028	
	MDV				4.7%	3.7%			7'449'715	7'449'715	$14'899'430	
	Investors (others)				21.2%	16.7%			33'384'171	33'384'171	$66'768'342	
	Total- Investors				80.7%	63.3%			126'921'989	126'921'989	$253'843'978	
	Total - PreIPO		0.0%		100.0%	78.5%			157'309'923	157'309'923	$314'619'846	
	IPO					21.5%				43'125'000	$86'250'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0.0%			100.0%				200'434'923	$400'869'846	

Board

Louis G. Lange	AMC
Brook H. Byers	Kleiner Perkins
Fred E. Cohen	TPG
Patrick G. Enright	Longitude Capital
Arthur M. Pappas	Pappas Ventures
Ajit Singh	Artiman

Total cash before fees	$86'250'000
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	43'125'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	43'125'000

Year	2012	2011
Revenues	$2'475'000	$1'527'000
Profit	-$25'639'000	-$25'977'000
Growth	62%	
Number of employees		138
Avg. val. of stock per emp		$199'786

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Cancelled**
A		*$8'470'840*	*4'235'420*	*$2.00*	*4'235'420*
B		*$19'300'027*	*5'000'007*	*$3.86*	*5'000'007*
C		*$20'000'019*	*5'181'352*	*$3.86*	*5'181'352*
D	*May-10*	*$35'004'513*	*15'088'152*	*$2.32*	*15'088'152*
AA	Feb-11		14'273'929	replace cancelled shares	
AA	Feb-11	$747'042	1'965'900	$0.38	
BB	Feb-11	$68'570'711	68'570'711	$1.00	
CC-1	Aug-12	$29'009'397	22'077'167	$1.31	
CC-2	Oct-12	$29'009'396	19'869'449	$1.46	
Total		$210'111'944	126'757'156		

Activity	Internet		**Company**	**Akamai Technologies**	Incorporation	
Town, St	Cambridge, MA		IPO date	Nov-99	State	DE
f= founder	Price per share	$26.0	Market cap.	$2'876'501'862	Date	Aug-98
D= director	Symbol	AKAM	URL	www.akamai.com	years to IPO	1.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	CTO	Daniel M. Lewin	44.1%	19.0%	9.4%	8.6%	11'391'750	11'391'750	9'556'750	9'556'750	$248'475'500
fD	CSO, MIT Professor	F. Thomson Leighton	44.1%	19.0%	9.5%	8.7%	11'391'750	11'391'750	9'609'750	9'609'750	$249'853'500
f	VP Strategy	Jonathan Seelig	9.2%	4.0%	2.3%	2.1%	2'376'000	2'376'000	2'376'000	2'376'000	$61'776'000
f	Licensor	MIT	2.6%	1.1%	0.7%	0.6%	682'110	682'110	682'110	682'110	$17'734'860
D	Chairman & CEO	George H. Conrades		10.9%	6.5%	5.9%		6'557'402	6'557'402	6'557'402	$170'492'452
	President & COO	Paul Sagan		5.0%	2.9%	2.7%		2'983'200	2'983'200	2'983'200	$77'563'200
	VP Sales	Earl P. Galleher		2.1%	1.2%	1.1%		1'260'000	1'260'000	1'260'000	$32'760'000
	CFO	Timothy Weller		1.8%	1.0%	0.9%		1'050'000	1'050'000	1'050'000	$27'300'000
	General Counsel	Robert O. Ball		0.4%	0.2%	0.2%		250'000	250'000	250'000	$6'500'000
D	Director	Arthur Binger		2.0%	1.2%	1.1%		1'194'000	1'194'000	1'194'000	$31'044'000
	Officers & executives		100.0%	65.3%	34.9%	32.1%	25'841'610	39'136'212	35'519'212	35'519'212	$923'499'512
	Other common			2.5%	1.4%	1.3%		1'473'598	1'473'598	1'473'598	$38'313'548
	Total common		63.6%	67.8%	36.4%	33.4%		40'609'810	36'992'810	36'992'810	$961'813'060
	Options - outstanding			22.2%	13.1%	12.0%		13'311'750	13'311'750	13'311'750	$346'105'500
	Warrant			3.3%	2.0%	1.8%		2'002'836	2'002'836	2'002'836	$52'073'736
	Options - available			6.6%	3.9%	3.6%		3'968'250	3'968'250	3'968'250	$103'174'500
	Options - total			32.2%	19.0%	17.4%		19'282'836	19'282'836	19'282'836	$501'353'736
	Total - company		43.1%	100.0%	55.4%	50.9%		59'892'646	56'275'646	56'275'646	$1'463'166'796
	Investors (Battery Ventures)				9.9%	9.1%			10'030'012	10'030'012	$260'780'312
	Investors (Baker Commmunications)				7.3%	6.7%			7'418'471	7'418'471	$192'880'246
	Investors (Polaris Venture)				6.4%	5.9%			6'507'037	6'507'037	$169'182'962
	Investors (others)				21.1%	19.3%			21'403'521	21'403'521	$556'491'546
	Total- Investors				44.6%	41.0%			45'359'041	45'359'041	$1'179'335'066
	Total - PreIPO		25.4%		100.0%	91.9%			101'634'687	101'634'687	$2'642'501'862
	IPO					8.1%				9'000'000	$234'000'000
											$0
											$0
	Total outstanding		23.4%			100.0%				110'634'687	$2'876'501'862

Board

Arthur H. Bilger	Vice Chairman
Todd A. Dagres	Battery
Terrance G. McGuire	Polaris
Edward W. Scott	Baker Communications

Total cash before fees	$234'000'000
Paid to underwriters	$16'380'000
Others	
Net	$217'620'000
sold by company	9'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	9'000'000

Year	1999	1998
Revenues	$1'287'000	$0
Profit	-$28'324'000	-$890'000
Growth		
Number of employees		65
Avg. val. of stock per emp		$5'914'139

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion**
A	Dec-98	$8'360'000	1'100'000	$7.60	20'722'372
B	Apr-99	$20'005'425	1'327'500	$15.07	7'965'000
Note *	May-99	$15'000'000			7'840'000
D	Jun-99	$12'499'994	685'194	$18.24	4'111'164
E	Aug-99	$49'000'808	1'867'480	$26.24	3'734'960
F	Sep-99	$14'999'995	985'545	$15.22	985'545
Total		$119'866'222	5'965'719		45'359'041

* 7,840,000 common shares were issued for emission of the note

Activity	Ecommerce		**Company**	**Chegg, Inc.**	Incorporation	
Town, St	Santa Clara, CA		IPO date Filing	Oct-13	State	DE
f= founder	Price per share	$10.5	Market cap.	$1'213'094'925	Date	Jul-05
D= director	Symbol	CHGG	URL	www.Chegg.com	years to IPO	8.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Co-founder	Aayush Phumbhra	100.0%	6.4%	2.6%	1.7%	1'798'099	2'580'442	2'580'442	1'980'442	$20'794'641	782'343
D	President & CEO	Dan Rosensweig		3.9%	1.6%	1.4%		1'592'457	1'592'457	1'592'457	$16'720'799	1'513'395
	Chief Content	Nathan Schultz		0.9%	0.4%	0.3%		367'935	367'935	367'935	$3'863'318	261'549
	CIO	Michael Osier		0.7%	0.3%	0.3%		300'133	300'133	300'133	$3'151'397	283'258
	Director	Barry McCarthy		0.4%	0.2%	0.1%		151'234	151'234	151'234	$1'587'957	96'593
	Director	Richard Sarnoff		0.2%	0.1%	0.1%		67'776	67'776	67'776	$711'648	67'776
	Director	Jeffrey Housenbold		0.03%	0.01%	0.01%		11'111	11'111	11'111	$116'666	11'111
	Director	Marne Levine		0.03%	0.01%	0.01%		11'111	11'111	11'111	$116'666	11'111
	Director	Jed York		0.02%	0.01%	0.01%		9'259	9'259	9'259	$97'220	9'259
	Officers & executives		100.0%	12.6%	5.1%	3.9%	1'798'099	5'091'458	5'091'458	4'491'458	$47'160'309	3'036'395
	Other common			28.2%	11.5%	9.9%		11'381'869	11'381'869	11'381'869	$119'509'625	
	Total common		10.9%	40.8%	16.7%	13.7%		16'473'327	16'473'327	15'873'327	$166'669'934	
	Options - outstanding			29.5%	12.1%	10.3%		11'926'340	11'926'340	11'926'340	$125'226'570	
	Warrant											
	Options - available			29.7%	12.1%	10.4%		12'000'000	12'000'000	12'000'000	$126'000'000	
	Options - total			59.2%	24.2%	20.7%		23'926'340	23'926'340	23'926'340	$251'226'570	
	Total - company		4.5%	100.0%	40.9%	34.4%		40'399'667	40'399'667	39'799'667	$417'896'504	
	Investors (Foundation Capital)				17.4%	14.9%			17'199'769	17'199'769	$180'597'575	
	Investors (Insight)				10.4%	8.9%			10'305'544	10'305'544	$108'208'212	
	Investors (KPCB)				8.5%	7.3%			8'400'759	8'400'759	$88'207'970	
	Investors (Gabriel ventures)				7.5%	6.4%			7'411'473	7'411'473	$77'820'467	
	Investors (Moos)				6.0%	5.1%			5'899'023	5'899'023	$61'939'742	
	Investors (others)				9.4%	8.0%			9'266'615	9'266'615	$97'299'458	
	Total- Investors				59.1%	50.6%			58'483'183	58'483'183	$614'073'422	
	Total - PreIPO		1.8%		100.0%	85.1%			98'882'850	98'282'850	$1'031'969'925	
	IPO					12.5%				14'400'000	$151'200'000	
	Sold by existing					0.5%				600'000	$6'300'000	
	Option (underwriters)					1.9%				2'250'000	$23'625'000	
	Total outstanding		1.6%			100.0%				115'532'850	$1'213'094'925	

Board

Jeffrey Housenbold	Shutterfly
Marne Levine	Facebook
Barry McCarthy	Clinkle
Richard Sarnoff	KKR
Ted Schlein	KPCB
Jed York	Sf 49ers

Total cash before fees	$151'200'000
Paid to underwriters	$10'584'000
Others	
Net	$140'616'000
sold by company	16'650'000
sold by shareholders	600'000
Option to underwriters	2'250'000
Total shares sold	19'500'000

Year	2012	2011	2010
Revenues	$213'334'000	$172'018'000	$148'922'000
Profit	-$49'043'000	-$37'601'000	-$25'980'000
Growth	24%	16%	
Number of employees			613
Avg. val. of stock per emp			$399'243

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion price ***
A	May-06	$524'716	1'943'391	$0.27	$0.40
A-1	Sep-07	$3'701'610	8'412'750	$0.44	$0.66
B	Jun-08	$4'694'776	6'612'361	$0.71	$1.07
C-1	Dec-08	$17'598'046	20'227'639	$0.87	$1.30
C-2	Dec-08	$7'426'210	6'347'188	$1.17	$1.75
D	Nov-09	$57'029'916	6'502'841	$8.77	$13.15
E	Oct-10	$94'999'997	9'645'649	$9.85	$14.77
F	Mar-12	$24'983'416	3'122'927	$8.00	$12.00
Total *		$210'958'686	62'814'746		

* The total number of preferred shares may vary as the conversion price of each series might be above the IPO price per share, in which case a higher number of common shares would be issued

Activity	Internet		**Company**	**Spyglass, Inc.**	Incorporation		
Town, St	Naperville, Illinois		IPO date	Jun-95	State	IL, then DE	
f= founder	Price per share	$17.0	Market cap.	$100'484'875	Date	Feb-90	
D= director	Symbol	SPYG	URL		years to IPO	5.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	VP R&D	Tim Krauskopf	34.0%	18.1%	8.9%	5.8%	300'000	341'000	341'000	341'000	$5'797'000	41'000	
f	co-founder	Brand Fortner	34.8%	16.3%	8.1%	3.7%	307'500	307'500	307'500	219'300	$3'728'100		88'200
f	co-founder	Anthony Caine	31.2%	14.6%	7.2%	4.1%	275'000	275'000	275'000	242'200	$4'117'400		32'800
		Eliiot Chertack		6.1%	3.0%	0.6%		114'444	114'444	35'444	$602'548		79'000
D	President & CEO	Douglas Colbeth		13.7%	6.8%	4.4%		257'670	257'670	257'670	$4'380'390	91'875	
	VP Sales	Michael Tyrrell		3.9%	2.0%	1.3%		74'375	74'375	74'375	$1'264'375	26'875	
	VP Customer Supp	Robert Rybicki		1.1%	0.5%	0.3%		20'000	20'000	20'000	$340'000	20'000	
	Treasurer	Thomas Lewicki		0.9%	0.5%	0.3%		17'500	17'500	17'500	$297'500	17'500	
	Officers & executives		100.0%	74.7%	36.9%	20.4%	882'500	1'407'489	1'407'489	1'207'489	$20'527'313	197'250	200'000
	Other common			3.5%	1.7%	1.1%		66'535	66'535	66'535	$1'131'095		
	Total common		59.9%	78.2%	38.7%	21.6%		1'474'024	1'474'024	1'274'024	$21'658'408		
	Options - outstanding			21.8%	10.8%	6.9%		409'974	409'974	409'974	$6'969'558		
	Warrant												
	Options - available												
	Options - total			21.8%	10.8%	6.9%		409'974	409'974	409'974	$6'969'558		
	Total - company		46.8%	100.0%	49.4%	28.5%		1'883'998	1'883'998	1'683'998	$28'627'966		
	Investors (Greylock)				28.7%	18.5%			1'092'154	1'092'154	$18'566'618		
	Investors (Venrock)				21.9%	14.1%			834'723	834'723	$14'190'291		
	Total- Investors				50.6%	32.6%			1'926'877	1'926'877	$32'756'909		
	Total - PreIPO		23.2%		100.0%	61.1%			3'810'875	3'610'875	$61'384'875		
	IPO					30.5%				1'800'000	$30'600'000		
	Sold by existing					3.4%				200'000	$3'400'000		
	Option (underwriters)					5.1%				300'000	$5'100'000		
	Total outstanding		14.9%			100.0%				5'910'875	$100'484'875		

Board

William Kaiser	Greylock
Ray Rothrock	Venrock
Steven Vana-Paxhia	

Spyglass developed the mosaic browser licensed from the university of Illinois. Netscape had also developed in parallel its own browser based on the same technology. The university recieved royalties from sales but did not seem to have

Total cash before fees	$30'600'000
Paid to underwriters	$2'142'000
Others	
Net	$28'458'000
sold by company	2'100'000
sold by shareholders	200'000
Option to underwriters	300'000
Total shares sold	2'600'000

Year	1994	1993	1992
Revenues	$3'629'000	$1'375'000	$918'000
Profit	$1'331'000	-$320'000	-$389'000
Growth	164%	50%	
Number of employees			54
Avg. val. of stock per emp			$150'012

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Series A	<1992	$850'000	765'766	$1.11	
Series B	<1992	$1'725'001	958'334	$1.80	
Warrants	May-95	$20'278	202'778	$0.10	
Total		$2'595'279	1'926'878		

Activity	Semiconductor		**Company**	**Cirrus Logic**	Incorporation		
Town, St	Milpitas, CA		IPO date	Jan-89	State	CA	but also Utah
f= founder	Price per share	$10.0	Market cap.	$167'560'510	Date	Feb-84	in 1981
D= director	Symbol	CRUS	URL	www.cirrus.com	years to IPO	4.9	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	VP R&D	Suhas Patil	46.2%	11.6%	3.4%	2.9%	477'554	483'554	483'554	477'554	$4'775'540		6'000
fD	President & CEO	Mickael Hackworth	31.8%	7.9%	2.3%	1.8%	328'857	328'857	328'857	304'687	$3'046'870		24'170
f	Management	H. Ravindra	11.3%	2.8%	0.8%	0.6%	117'000	117'000	117'000	107'000	$1'070'000		10'000
f	Management	Bill Knapp	10.7%	2.7%	0.8%	0.6%	111'000	111'000	111'000	107'000	$1'070'000		4'000
	VP Manufacturing	Michael Canning		2.2%	0.6%	0.5%		90'000	90'000	84'000	$840'000		6'000
f	Management	Mark Singer	?				?	?	?	?	?		
f	former EVP	Kamran Elahian	?				?	?	?	?	?		
	Officers & executives		100.0%	27.1%	8.0%	6.4%	1'034'411	1'130'411	1'130'411	1'080'241	$10'802'410	-	50'170
	Other common			21.8%	6.5%	3.2%		910'606	910'606	541'932	$5'419'320		368'674
	Total common		50.7%	48.9%	14.5%	9.7%		2'041'017	2'041'017	1'622'173	$16'221'730		
	Options - outstanding			18.5%	5.5%	4.6%		772'990	772'990	772'990	$7'729'900		
	Warrant			2.8%	0.8%	0.7%		117'333	117'333	117'333	$1'173'330		
	Options - available			29.8%	8.8%	7.4%		1'243'872	1'243'872	1'243'872	$12'438'720		
	Options - total			51.1%	15.1%	12.7%		2'134'195	2'134'195	2'134'195	$21'341'950		
	Total - company		24.8%	100.0%	29.6%	22.4%		4'175'212	4'175'212	3'756'368	$37'563'680		
	Investors (Nazem)				14.1%	11.4%			1'982'123	1'912'123	$19'121'230		70'000
	Investors (Brentwood)				8.8%	6.8%			1'238'449	1'146'182	$11'461'820		92'267
	Investors (NEA)				8.0%	6.7%			1'129'471	1'129'471	$11'294'710		
	Investors (TVI)				6.6%	3.9%			929'784	649'784	$6'497'840		280'000
	Investors (Robertson Stephens)				6.6%	5.5%			928'639	928'639	$9'286'390		
	Investors (IVP)				6.1%	5.2%			865'067	865'067	$8'650'670		
	Investors (others)				20.3%	15.1%			2'856'306	2'527'417	$25'274'170		328'889
	Total- Investors				70.4%	54.7%			9'929'839	9'158'683	$91'586'830		
	Total - PreIPO		7.3%		100.0%	77.1%			14'105'051	12'915'051	$129'150'510		1'190'000
	IPO					12.8%				2'150'000	$21'500'000		
	Sold by existing					7.1%				1'190'000	$11'900'000		
	Option (underwriters)					3.0%				501'000	$5'010'000		
	Total outstanding		6.2%			100.0%				16'756'051	$167'560'510		

Board

James Guzy	NTX
Peter Imperiale	Nazem
Woodrow Rea	NEA
Peter Thomas	IVP

Company obtained a license from MIT in exhange for roylaties on sales.

Total cash before fees	$21'500'000
Paid to underwriters	$1'505'000
Others	
Net	$19'995'000
sold by company	2'651'000
sold by shareholders	1'190'000
Option to underwriters	501'000
Total shares sold	4'342'000

Year	1989	1988	1987
Revenues	$36'870'000	$9'230'000	$5'014'000
Profit	$4'059'000	-$8'400'000	-$6'367'000
Growth	299%	84%	
Number of employees			178
Avg. val. of stock per emp			$73'872

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	1986	$378'828	606'125	$0.63	
B	1986	$7'548'495	4'145'247	$1.82	
C	1987	$5'109'280	2'043'712	$2.50	
D	1987	$4'422'000	1'179'200	$3.75	
E	1988	$10'999'997	1'955'555	$5.63	
Total		$28'458'600	9'929'839		

Activity	Biotech		**Company**	**Momenta Pharmaceuticals, Inc.**	Incorporation		
Town, St	Cambridge, MA		IPO date	Jun-04	State	DE	
f= founder	Price per share	$6.5	Market cap.	$201'526'130	Date	May-01	
D= director	Symbol	MNTA	URL	www.momentapharma.com	years to IPO	3.1	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Professor, MIT	Robert S. Langer	36.3%	10.4%	3.9%	3.2%	1'036'544	1'036'544	976'762	976'762	$6'348'953	
fD	Professor, MIT	Ram Sasisekharan	36.3%	10.4%	4.0%	3.2%	1'036'544	1'036'544	985'344	985'344	$6'404'736	
f	VP Technology	Ganesh Venkataraman	17.1%	4.9%	2.0%	1.6%	486'912	486'912	486'912	486'912	$3'164'928	
f	Licensee	MIT	10.3%	2.9%	1.2%	0.9%	293'136	293'136	293'136	293'136	$1'905'384	
fD	(investor - Polaris)	Christoph H. Westphal										
D	President & CEO	Alan Crane		10.8%	4.3%	3.5%		1'078'160	1'078'160	1'078'160	$7'008'040	41'800
	VP Bus. Dev. & Licensing	Susan K. Whoriskey		1.2%	0.5%	0.4%		120'713	120'713	120'713	$784'635	8'000
	VP Strat. Prod. Dev.	Steven B. Brugger		0.5%	0.2%	0.2%		50'880	50'880	50'880	$330'720	50'880
	VP Manufacturing	Joseph E. Tyler		0.4%	0.2%	0.1%		41'600	41'600	41'600	$270'400	13'600
D	Director	Bennett M. Shapiro		0.8%	0.3%	0.3%		81'200	81'200	81'200	$527'800	81'200
D	Director	Peter Barton Hutt		0.6%	0.3%	0.2%		64'000	64'000	64'000	$416'000	64'000
D	Director	John L. Zabriskie		0.5%	0.2%	0.2%		51'200	51'200	51'200	$332'800	51'200
	Officers & executives		100.0%	43.7%	17.0%	13.6%	2'853'136	4'340'889	4'229'907	4'229'907	$27'494'396	310'680
	Other common			2.8%	1.1%	0.9%		274'128	274'128	274'128	$1'781'832	
	Total common		61.8%	46.4%	18.1%	14.5%		4'615'017	4'504'035	4'504'035	$29'276'228	
	Options - outstanding			8.4%	3.4%	2.7%		838'220	838'220	838'220	$5'448'430	
	Warrant			0.2%	0.1%	0.1%		16'000	16'000	16'000	$104'000	
	Options - available			45.0%	18.0%	14.4%		4'473'437	4'473'437	4'473'437	$29'077'341	
	Options - total			53.6%	21.4%	17.2%		5'327'657	5'327'657	5'327'657	$34'629'771	
	Total - company		28.7%	100.0%	39.6%	31.7%		9'942'674	9'831'692	9'831'692	$63'905'998	
	Investors (Polaris)				19.7%	15.8%			4'905'930	4'905'930	$31'888'545	
	Investors (Atlas)				14.8%	11.9%			3'680'387	3'680'387	$23'922'516	
	Investors (MVM)				10.9%	8.7%			2'711'863	2'711'863	$17'627'110	
	Investors (Cardinal)				8.5%	6.8%			2'101'286	2'101'286	$13'658'359	
	Investors (Mithra ventures)				4.5%	3.6%			1'128'688	1'128'688	$7'336'472	
	Investors (Others)				2.0%	1.6%			491'674	491'674	$3'195'881	
	Total- Investors				60.4%	48.4%			15'019'828	15'019'828	$97'628'882	
	Total - PreIPO		11.5%		100.0%	80.2%			24'851'520	24'851'520	$161'534'880	
	IPO					17.3%				5'350'000	$34'775'000	
	Sold by existing											
	Option (underwriters)					2.6%				802'500	$5'216'250	
	Total outstanding		9.2%			100.0%				31'004'020	$201'526'130	

Board	
Peter Barrett	Atlas Venture
John K. Clarke	Cardinal Partners
Peter Barton Hutt	
Stephen T. Reeders	MVM
Bennett M. Shapiro	Merck
John L. Zabriskie	PureTech Ventures
Christoph H. Westphal	Polaris

Total cash before fees	$34'775'000
Paid to underwriters	$2'434'250
Others	
Net	$32'340'750
sold by company	6'152'500
sold by shareholders	-
Option to underwriters	802'500
Total shares sold	6'955'000

Year	2003	2002	2001
Revenues	$1'454'000		
Profit	-$7'945'000	-$4'869'000	-$371'000
Growth			
Number of employees			36
Avg. val. of stock per emp			$200'841

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**As converted**
A	Aug-01	$250'000	250'000	$1.00	319'999
A'	Jan-02	$1'525'000	893'537	$1.71	1'143'721
A''	Apr-02	$4'400'000	1'533'101	$2.87	1'962'367
B	May-03	$19'000'000	6'440'678	$2.95	8'244'062
C	Feb-04	$20'499'997	2'612'696	$7.85	3'344'241
Total		$45'674'996	11'730'012		15'014'390

Start-Up

Activity	Software		**Company**	**SpeechWorks International, Inc.**	Incorporation		
Town, St	Boston, MA		IPO date	Jul-00	State	MA	
f= founder	Price per share	$20.0	Market cap.	$805'392'740	Date	May-94	
D= director	Symbol	SPWX	URL	www.speechworks.com	years to IPO	6.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CTO	Michael S. Phillips	58.1%	8.8%	4.7%	4.0%	1'606'181	1'626'181	1'626'181	1'626'181	$32'523'620	20'000
fD	Chairman	William J. O'Farrell	41.9%	6.3%	3.3%	2.9%	1'156'817	1'156'817	1'156'817	1'156'817	$23'136'340	
	SVP Operations	Mark A. Holthouse		5.5%	2.9%	2.5%		1'009'711	1'009'711	1'009'711	$20'194'220	44'000
	SVP Prod. Dev.	William Ledingham		3.9%	2.1%	1.8%		725'915	725'915	725'915	$14'518'300	40'000
	President & CEO	Stuart R. Patterson		4.6%	2.4%	2.1%		837'500	837'500	837'500	$16'750'000	812'500
D	Director	Robert Finch		0.2%	0.1%	0.1%		30'000	30'000	30'000	$600'000	30'000
D	Director	John C. Freker, Jr		0.2%	0.1%	0.1%		30'000	30'000	30'000	$600'000	30'000
	Licensee	AT&T		5.7%	3.0%	2.6%		1'045'158	1'045'158	1'045'158	$20'903'160	
	Officers & executives		100.0%	35.1%	18.6%	16.0%	2'762'998	6'461'282	6'461'282	6'461'282	$129'225'640	976'500
	Other common			12.8%	6.8%	5.8%		2'349'928	2'349'928	2'349'928	$46'998'560	
	Total common		31.4%	47.9%	25.3%	21.9%		8'811'210	8'811'210	8'811'210	$176'224'200	
	Options - outstanding			24.9%	13.1%	11.4%		4'571'578	4'571'578	4'571'578	$91'431'560	
	Warrant			4.6%	2.5%	2.1%		854'947	854'947	854'947	$17'098'940	
	Options - available			22.6%	11.9%	10.3%		4'154'244	4'154'244	4'154'244	$83'084'880	
	Options - total			52.1%	27.5%	23.8%		9'580'769	9'580'769	9'580'769	$191'615'380	
	Total - company		15.0%	100.0%	52.8%	45.7%		18'391'979	18'391'979	18'391'979	$367'839'580	
	Investors (Atlas)				7.8%	6.8%			2'723'031	2'723'031	$54'460'620	
	Investors (Charles River)				7.8%	6.8%			2'723'031	2'723'031	$54'460'620	
	Investors (BofA)				7.2%	6.2%			2'510'472	2'510'472	$50'209'440	
	Investors (QuestMark)				6.8%	5.9%			2'364'316	2'364'316	$47'286'320	
	Investors (others)				17.5%	15.1%			6'094'308	6'094'308	$121'886'160	
	Total- Investors				47.2%	40.8%			16'415'158	16'415'158	$328'303'160	
	Total - PreIPO		7.9%		100.0%	86.4%			34'807'137	34'807'137	$696'142'740	
	IPO					11.8%				4'750'000	$95'000'000	
	Sold by existing											
	Option (underwriters)					1.8%				712'500	$14'250'000	
	Total outstanding		6.9%			100.0%				40'269'637	$805'392'740	

Board

William J. O'Farrell	
Axel Bichara	Atlas
Richard Burnes	Charles River Ventures
Robert Finch	
John C. Freker, Jr	

Total cash before fees	$95'000'000
Paid to underwriters	$6'650'000
Others	
Net	$88'350'000
sold by company	5'462'500
sold by shareholders	-
Option to underwriters	712'500
Total shares sold	6'175'000

Year	1999	1998	1997
Revenues	$14'011'000	$5'850'000	$2'042'000
Profit	-$15'463'000	-$5'760'000	-$2'520'000
Growth	140%	186%	
Number of employees			246
Avg. val. of stock per emp			$562'724

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion (at 1.5x)**
A		$2'475'000	2'475'000	$1.00	3'712'500
B	1996-98	$6'804'875	2'474'500	$2.75	3'711'750
C	1998-99	$6'910'891	1'626'092	$4.25	2'439'138
D	Jun-99	$23'828'790	2'671'389	$8.92	4'007'084
E	Apr-00	$20'001'193	2'544'681	$7.86	
Total		$60'020'749	11'791'662		16'415'153

Activity	Biotech		**Company**	**Nanogen, Inc.**	Incorporation	
Town, St	San Diego, CA		IPO date	Apr-98	State	CA
f= founder	Price per share	$11.0	Market cap.	$243'555'048	Date	Nov-91
D= director	Symbol	NGEN	URL		years to IPO	6.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO & CFO	Howard Birndorf	26.4%	23.2%	6.9%	5.5%	53'841	1'215'348	1'215'348	1'215'348	$13'368'828	275'000
f	CTO	Michael Heller	73.6%	3.3%	1.0%	0.8%	150'107	174'919	174'919	174'919	$1'924'109	
fD	Director	Andrew E. Senyei										
D	President & COO	Tina Nova		7.8%	2.3%	1.9%		410'450	410'450	410'450	$4'514'950	
	VP Research	James O'Connell		4.6%	1.4%	1.1%		242'539	242'539	242'539	$2'667'929	33'333
	General Counsel	Harry Leonhardt		3.3%	1.0%	0.8%		171'310	171'310	171'310	$1'884'410	2'778
D	Director	Cam Garner		0.5%	0.2%	0.1%		27'777	27'777	27'777	$305'547	16'666
D	Director	David G. Ludvigson		0.3%	0.1%	0.1%		16'666	16'666	16'666	$183'326	
D	Director	Thomas G. Lynch		0.3%	0.1%	0.1%		16'666	16'666	16'666	$183'326	16'666
	Officers & executives		100.0%	43.4%	12.9%	10.3%	203'948	2'275'675	2'275'675	2'275'675	$25'032'425	344'443
	Other common											
	Total common		9.0%	43.4%	12.9%	10.3%		2'275'675	2'275'675	2'275'675	$25'032'425	
	Options - outstanding			22.3%	6.6%	5.3%		1'170'082	1'170'082	1'170'082	$12'870'902	
	Warrant											
	Options - available			34.3%	10.2%	8.1%		1'800'000	1'800'000	1'800'000	$19'800'000	
	Options - total			56.6%	16.8%	13.4%		2'970'082	2'970'082	2'970'082	$32'670'902	
	Total - company		3.9%	100.0%	29.7%	23.7%		5'245'757	5'245'757	5'245'757	$57'703'327	
	Investors (EMP)				9.3%	7.4%			1'637'519	1'637'519	$18'012'709	
	Investors (Kleiner Perkins)				7.1%	5.6%			1'245'609	1'245'609	$13'701'699	
	Investors (Sprout)				5.7%	4.5%			1'002'497	1'002'497	$11'027'467	
	Investors (Interwest)				4.7%	3.8%			835'454	835'454	$9'189'994	
	Investors (Elan)				4.7%	3.8%			833'333	833'333	$9'166'663	
	Investors (others)				38.8%	31.0%			6'856'199	6'856'199	$75'418'189	
	Total- Investors				70.3%	56.1%			12'410'611	12'410'611	$136'516'721	
	Total - PreIPO		1.2%		100.0%	79.7%			17'656'368	17'656'368	$194'220'048	
	IPO					17.6%				3'900'000	$42'900'000	
	Sold by existing											
	Option (underwriters)					2.6%				585'000	$6'435'000	
	Total outstanding		0.9%			100.0%				22'141'368	$243'555'048	

Board

Brook H. Byers	Kleiner Perkins
Robert E. Curry	Sprout
Cam L. Garner	
David G. Ludvigson	
Thomas G. Lynch	Elan
Andrew E. Senyei	EMP

Total cash before fees	$42'900'000
Paid to underwriters	$3'003'000
Others	
Net	$39'897'000
sold by company	4'485'000
sold by shareholders	-
Option to underwriters	585'000
Total shares sold	5'070'000

Year	1996	1995	1994
Revenues	$1'644'000	$318'000	
Profit	-$7'778'000	-$4'588'000	-$2'376'000
Growth	417%		
Number of employees			89
Avg. val. of stock per emp			$144'617

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	1994	$3'509'480	1'559'769	$2.25	
B	1995-96	$9'351'469	2'493'725	$3.75	
C	1996-97	$26'214'294	4'369'049	$6.00	
D	1997	$7'490'997	832'333	$9.00	
PP	1998	$17'181'801	1'909'089	$9.00	
Total		$63'748'041	11'163'965		

Activity	Biotech		**Company**	**Cubist Pharmaceuticals**	Incorporation	
Town, St	Cambridge, MA		IPO date		State	DE
f= founder	Price per share	$13.0	Market cap.	$136'991'586	Date	May-92
D= director	Symbol		URL		years to IPO	-88.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	MIT Professor	Paul R. Schimmel	52.0%	13.7%	4.0%	2.9%	285'714	302'856	302'856	302'856	$3'937'128	17'142
fD	MIT professor	Julius Rebek	40.8%	10.9%	3.1%	2.3%	223'858	241'000	241'000	241'000	$3'133'000	17'142
f	Licensor	MIT *	7.2%	1.8%	0.5%	0.4%	39'496	39'496	39'496	39'496	$513'448	
D	President & CEO	Scott M. Rocklage		10.9%	3.1%	2.3%		240'302	240'302	240'302	$3'123'926	2'678
	VP Engineering	Francis Tally		4.2%	1.2%	0.9%		92'857	92'857	92'857	$1'207'141	
	Former VP Corp. Dev.	Nanci Gray		0.5%	0.2%	0.1%		12'142	12'142	12'142	$157'846	
	Director	Barry Bloom		0.4%	0.1%	0.1%		8'929	8'929	8'929	$116'077	1'785
	Director	George Conrades		0.3%	0.1%	0.1%		7'000	7'000	7'000	$91'000	7'000
	Officers & executives		100.0%	42.8%	12.3%	9.0%	549'068	944'582	944'582	944'582	$12'279'566	45'747
	Other common			1.1%	0.3%	0.2%		24'282	24'282	24'282	$315'666	
	Total common		56.7%	43.9%	12.6%	9.2%		968'864	968'864	968'864	$12'595'232	
	Options - outstanding			21.4%	6.2%	4.5%		471'738	471'738	471'738	$6'132'594	
	Warrant			3.9%	1.1%	0.8%		86'619	86'619	86'619	$1'126'047	
	Options - available			30.9%	8.9%	6.5%		682'105	682'105	682'105	$8'867'365	
	Options - total			56.1%	16.2%	11.8%		1'240'462	1'240'462	1'240'462	$16'126'006	
	Total - company		24.9%	100.0%	28.8%	21.0%		2'209'326	2'209'326	2'209'326	$28'721'238	
	Investors (DSv)				21.4%	15.6%			1'643'499	1'643'499	$21'365'487	
	Investors (Interwest)				10.3%	7.5%			789'213	789'213	$10'259'769	
	Investors (Burr, Eagn & Deleage)				10.3%	7.5%			786'356	786'356	$10'222'628	
	Investors (Weiss, Peck & Greer)				8.7%	6.3%			667'308	667'308	$8'675'004	
	Investors (H&Q)				5.6%	4.1%			428'571	428'571	$5'571'423	
	Investors (Bristol Myers)				5.3%	3.8%			402'414	402'414	$5'231'382	
	Investors (Advent)				4.7%	3.4%			357'142	357'142	$4'642'846	
	Investors (others)				4.9%	3.6%			378'985	378'985	$4'926'809	
	Total- Investors				71.2%	51.8%			5'453'488	5'453'488	$70'895'348	
	Total - PreIPO		7.2%		100.0%	72.7%			7'662'814	7'662'814	$99'616'586	
	IPO					23.7%				2'500'000	$32'500'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					3.6%				375'000	$4'875'000	
	Total outstanding		5.2%			100.0%				10'537'814	$136'991'586	

Board

Ellen M. Feeney	Weiss, Peck & Greer
Terrance G. McGuire	Burr, Egan, Deleage
Barry Bloom	Pfizer
George Conrades	BBN

Total cash before fees	$32'500'000
Paid to underwriters	$2'275'000
Others	
Net	$30'225'000
sold by company	2'875'000
sold by shareholders	-
Option to underwriters	375'000
Total shares sold	3'250'000

Year	1995	1994	1993
Revenues	$1'271'000		
Profit	-$5'396'000	-$4'813'000	-$1'688'000
Growth			
Number of employees			49
Avg. val. of stock per emp			$131'597

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Converted to common**
A	Sep-92	$500'000	5'000'000	$0.10	714'286
B	Aug-93	$7'486'935	14'973'870	$0.50	2'139'124
C	Dec-93-May95	$9'230'188	15'383'646	$0.60	2'197'664
D	Jun-96	$4'000'001	2'816'902	$1.42	402'415
Total		$21'217'123	38'174'418		5'453'488

* MIT had 2% equity until completion of series B

Activity	Medtech		**Company**	**Cambridge Heart**	Incorporation		
Town, St	Bedford, MA		IPO date	May-96	State	DE	
f= founder	Price per share	$13.0	Market cap.	$167'009'804	Date	Jan-90	
D= director	Symbol	CAMH			years to IPO	6.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Harvard-MIT	Richard Cohen	55.1%	27.6%	14.5%	10.6%	1'250'500	1'362'134	1'362'134	1'362'134	$17'707'742	111'634
fD	Chairwoman	Marlene Krauss	18.5%	8.5%	4.5%	3.3%	418'561	418'561	418'561	418'561	$5'441'293	
fD	Director	Zachary Berck	18.5%	8.5%	4.5%	3.3%	418'561	418'561	418'561	418'561	$5'441'293	
f	Licensor	MIT	7.9%	3.6%	1.9%	1.4%	180'000	180'000	180'000	180'000	$2'340'000	
D	President & CEO	Jeffrey M. Arnold		8.3%	4.3%	3.2%		407'998	407'998	407'998	$5'303'974	316'835
	VP Engineering	Roy Albrecht		2.8%	1.5%	1.1%		139'250	139'250	139'250	$1'810'250	45'000
	VP Sales & Bus. Dev.	Alex Martin		1.8%	1.0%	0.7%		90'000	90'000	90'000	$1'170'000	75'000
	VP Operations & CFO	Thomas Hennessy		1.5%	0.8%	0.6%		75'000	75'000	75'000	$975'000	75'000
	Director	David F. Muller		0.3%	0.2%	0.1%		16'666	16'666	16'666	$216'658	
	Director	David F. Rollo		0.3%	0.2%	0.1%		16'666	16'666	16'666	$216'658	8'333
	Director	Rolf S. Stutz		0.3%	0.2%	0.1%		16'666	16'666	16'666	$216'658	
	Officers & executives		100.0%	63.6%	33.4%	24.5%	2'267'622	3'141'502	3'141'502	3'141'502	$40'839'526	631'802
	Other common			13.5%	7.1%	5.2%		668'463	668'463	668'463	$8'690'013	
	Total common		59.5%	77.1%	40.5%	29.7%		3'809'965	3'809'965	3'809'965	$49'529'539	
	Options - outstanding			13.9%	7.3%	5.4%		687'697	687'697	687'697	$8'940'061	
	Warrant			9.0%	4.7%	3.5%		443'538	443'538	443'538	$5'765'994	
	Options - available											
	Options - total			22.9%	12.0%	8.8%		1'131'235	1'131'235	1'131'235	$14'706'055	
	Total - company		45.9%	100.0%	52.6%	38.5%		4'941'200	4'941'200	4'941'200	$64'235'594	
	Investors (Invesco)				13.3%	9.7%			1'250'000	1'250'000	$16'250'000	
	Investors (Morgan Stanley)				12.4%	9.1%			1'166'666	1'166'666	$15'166'658	
	Investors (others)				21.7%	15.9%			2'039'043	2'039'043	$26'507'553	
	Total- Investors				47.4%	34.7%			4'455'709	4'455'709	$57'924'211	
	Total - PreIPO		24.1%		100.0%	73.1%			9'396'908	9'396'908	$122'159'804	
	IPO					23.4%				3'000'000	$39'000'000	
	Sold by existing											
	Option (underwriters)					3.5%				450'000	$5'850'000	
	Total outstanding		17.7%			100.0%				12'846'908	$167'009'804	

Board

M. Fazle Husain	Morgan Stanley
David F. Muller	
David F. Rollo	
Rolf S. Stutz	

MIT is also entitled to receive a royalty based on 1% of gross sales.

Total cash before fees	$39'000'000
Paid to underwriters	$2'730'000
Others	
Net	$36'270'000
sold by company	3'450'000
sold by shareholders	-
Option to underwriters	450'000
Total shares sold	3'900'000

Year	1995	1994	1993
Revenues	$68'000		
Profit	-$2'497'000	-$1'659'000	-$883'000
Growth			
Number of employees			18
Avg. val. of stock per emp			$979'449

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Converted to common**
A	Feb-93	$6'578'083	6'578'083	$1.00	3'289'042
B	Apr-95	$3'500'000	2'333'333	$1.50	1'166'667
Total		$10'078'083	8'911'416		4'455'709

Activity	Biotech	**Company**	**Relypsa, Inc.**	Incorporation	
Town, St	Redwood City, CA	IPO date Filing	Sep-13	State	DE
f= founder	Price per share $1.0	Market cap.	$469'011'275	Date	Aug-07
D= director	Symbol	URL	www.relypsa.com	years to IPO	6.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	John A. Orwin		31.6%	4.2%	3.0%		14'300'650	14'300'650	14'300'650	$14'300'650	14'300'650
	Former President	Gerrit Klaerner		22.1%	2.9%	2.1%		10'010'753	10'010'753	10'010'753	$10'010'753	9'010'753
	Chief Medical	Lance Berman		7.5%	1.0%	0.7%		3'415'924	3'415'924	3'415'924	$3'415'924	3'415'924
		Wilhelm Stahl		7.5%	1.0%	0.7%		3'392'436	3'392'436	3'392'436	$3'392'436	3'392'436
	Director	Klaus Veitinger		6.7%	0.9%	0.6%		3'044'418	3'044'418	3'044'418	$3'044'418	3'044'418
	Director	Thomas J. Schuetz		1.7%	0.2%	0.2%		774'418	774'418	774'418	$774'418	774'418
	Director	Jonathan T. Silverstein		0.4%	0.1%	0.0%		174'418	174'418	174'418	$174'418	174'418
	Director	Paul J. Hastings		1.4%	0.2%	0.1%		649'418	649'418	649'418	$649'418	649'418
	Director	Ronald M. Hunt		1.4%	0.2%	0.1%		621'241	621'241	621'241	$621'241	621'241
	Officers & executives			80.4%	10.6%	7.8%	-	36'383'676	36'383'676	36'383'676	$36'383'676	35'383'676
	Other common			9.7%	1.3%	0.9%		4'377'000	4'377'000	4'377'000	$4'377'000	
	Total common			90.0%	11.9%	8.7%		40'760'676	40'760'676	40'760'676	$40'760'676	
	Options - outstanding			4.2%	0.6%	0.4%		1'902'947	1'902'947	1'902'947	$1'902'947	
	Warrant			3.4%	0.5%	0.3%		1'551'178	1'551'178	1'551'178	$1'551'178	
	Options - available			2.3%	0.3%	0.2%		1'056'231	1'056'231	1'056'231	$1'056'231	
	Options - total			10.0%	1.3%	1.0%		4'510'356	4'510'356	4'510'356	$4'510'356	
	Total - company			100.0%	13.2%	9.7%		45'271'032	45'271'032	45'271'032	$45'271'032	
	OrbiMed				34.2%	25.0%			117'268'595	117'268'595	$117'268'595	
	5AM Ventures				17.5%	12.8%			59'880'639	59'880'639	$59'880'639	
	Delphi Ventures				10.3%	7.5%			35'361'361	35'361'361	$35'361'361	
	New Leaf Ventures				9.0%	6.6%			30'952'444	30'952'444	$30'952'444	
	Sprout Capital				8.5%	6.2%			28'954'926	28'954'926	$28'954'926	
	Sibling Capital				4.7%	3.4%			16'116'423	16'116'423	$16'116'423	
	Investors (others)				2.5%	1.9%			8'705'855	8'705'855	$8'705'855	
	Total- Investors				86.8%	63.4%			297'240'243	297'240'243	$297'240'243	
	Total - PreIPO				100.0%	73.0%			342'511'275	342'511'275	$342'511'275	
	IPO					27.0%				126'500'000	$126'500'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100.0%				469'011'275	$469'011'275	

Board

John P. Butler	
Paul J. Hastings	
Ronald M. Hunt	New Leaf
David W.J. McGirr	
Scott M. Rocklage	5AM
Thomas J. Schuetz	
Jonathan T. Silverstein	Orbimed
Klaus Veitinger	Orbimed

Total cash before fees	$126'500'000
Paid to underwriters	$8'855'000
Others	
Net	$117'645'000
sold by company	126'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	126'500'000

Year	2012	2011
Revenues	$0	$0
Profit	-$62'441'000	-$25'823'000
Growth		
Number of employees		64
Avg. val. of stock per emp		$98'124

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2008	$594'144	1'188'288	$0.50	
A-1	2008	$43'000'000	43'000'000	$1.00	
B-1	Sep-10	$35'129'747	44'751'270	$0.79	
B-2	Jul-11	$35'000'000	65'543'071	$0.53	
C-1	Nov-12	$65'000'001	121'722'848	$0.53	
Total		$178'723'892	276'205'477		

Activity	Biotech		**Company**	**Corcept**	Incorporation		
Town, St	Menlo Park, CA		IPO date	Apr-04	State	DE	
f= founder	Price per share	$12.0	Market cap.	$321'451'536	Date	May-98	
D= director	Symbol	CORT	URL	www.corcept.com	years to IPO	5.9	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO/ SU Professor	Joseph K. Belanoff	40.0%	23.5%	13.9%	11.2%	3'004'445	3'004'445	3'004'445	3'004'445	$36'053'340	
fD	Stanford Professor	Alan F. Schatzberg	40.0%	23.5%	13.9%	11.2%	3'004'446	3'004'446	3'004'446	3'004'446	$36'053'352	
	Other founding shares		19.6%	11.5%	6.8%	5.5%	1'470'000	1'470'000	1'470'000	1'470'000	$17'640'000	
	Licensor	Stanford University	0.4%	0.2%	0.1%	0.1%	30'000	30'000	30'000	30'000	$360'000	
	President & Secretary	Robert Loe		3.0%	1.8%	1.5%		389'188	389'188	389'188	$4'670'256	7'181
	CFO	Fred Kurland		1.6%	0.9%	0.7%		200'000	200'000	200'000	$2'400'000	200'000
	Director	Joseph C. Cook, Jr.		0.6%	0.3%	0.3%		75'000	75'000	75'000	$900'000	75'000
	Officers & executives		100.0%	63.8%	37.8%	30.5%	7'508'891	8'173'079	8'173'079	8'173'079	$98'076'948	282'181
	Other common			11.3%	6.7%	5.4%		1'444'084	1'444'084	1'444'084	$17'329'008	
	Total common		78.1%	75.1%	44.5%	35.9%		9'617'163	9'617'163	9'617'163	$115'405'956	
	Options - outstanding			1.5%	0.9%	0.7%		188'319	188'319	188'319	$2'259'828	
	Warrant											
	Options - available			23.4%	13.9%	11.2%		3'000'000	3'000'000	3'000'000	$36'000'000	
	Options - total			24.9%	14.8%	11.9%		3'188'319	3'188'319	3'188'319	$38'259'828	
	Total - company		58.6%	100.0%	59.2%	47.8%		12'805'482	12'805'482	12'805'482	$153'665'784	
	Investors (Sutter Hill)				18.7%	15.1%			4'036'317	4'036'317	$48'435'804	
	Investors (Maverick)				9.8%	7.9%			2'122'841	2'122'841	$25'474'092	
	Investors (Alta Partners)				7.9%	6.3%			1'698'274	1'698'274	$20'379'288	
	Investors (others)				4.4%	3.5%			949'714	949'714	$11'396'568	
	Total- Investors				40.8%	32.9%			8'807'146	8'807'146	$105'685'752	
	Total - PreIPO		34.7%		100.0%	80.7%			21'612'628	21'612'628	$259'351'536	
	IPO					16.8%				4'500'000	$54'000'000	
	Sold by existing											
	Option (underwriters)					2.5%				675'000	$8'100'000	
	Total outstanding		28.0%			100.0%				26'787'628	$321'451'536	

Board	
James N. Wilson	
David B. Singer	
G. Leonard Baker, Jr	Sutter Hill
Steven Kapp	Maverick
Alix Marduel	Alta
Joseph C. Cook, Jr.	

Total cash before fees	$54'000'000
Paid to underwriters	$3'780'000
Others	
Net	$50'220'000
sold by company	5'175'000
sold by shareholders	-
Option to underwriters	675'000
Total shares sold	5'850'000

Year	2003	2002	2001
Revenues	$0	$0	$0
Profit	-$9'813'000	-$18'504'000	-$7'454'000
Growth			
Number of employees			8
Avg. val. of stock per emp			$451'966

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A	May-99	$656'382	1'823'283	$0.36	
B	Jan-00	$1'234'599	1'234'599	$1.00	
BB	May-01	$1'081'155	268'077	$4.03	
C	Jun-01	$26'899'958	3'806'957	$7.07	
C	Dec-02	$11'820'740	1'672'904	$7.07	
Total		$41'692'833	8'805'820		

Stanford got 30'000 shares
but also $90K as upfront.
and $60k annually

Company was created with 7.5M shares at $0.00033
One director bought 1.7M shares in May 99 at $0.03

Activity	Biotech	**Company**	**Rigel Pharma**	Incorporation	
Town, St	South San Francisco, CA	IPO date	Nov-00	State	DE
f= founder	Price per share $7.0	Market cap.	$302'112'167	Date	Jun-96
D= director	Symbol RIGL	URL	www.rigel.com	years to IPO	4.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Stanford prof.	Garry Nolan										
f	EVP, CSO	Donald Payan	31.3%	6.4%	2.1%	1.9%	750'000	802'500	802'500	802'500	$5'617'500	52'500
f	Other founders		68.8%	13.1%	4.4%	3.8%	1'650'000	1'650'000	1'650'000	1'650'000	$11'550'000	
f	Licensor	Stanford University		1.7%	0.6%	0.5%		215'000	215'000	215'000	$1'505'000	
	President & CEO	James Gower		5.2%	1.8%	1.5%		657'500	657'500	657'500	$4'602'500	157'500
	SVP, COO, CFO	Brian Cunnigham		2.1%	0.7%	0.6%		266'666	266'666	266'666	$1'866'662	166'666
	VP Finance	James Welsh		0.4%	0.1%	0.1%		55'416	55'416	55'416	$387'912	17'916
	Director	Thomas Volpe		0.3%	0.1%	0.1%		35'833	35'833	35'833	$250'831	2'500
	Director	Walter Moos		0.1%	0.04%	0.03%		13'333	13'333	13'333	$93'331	13'333
	Director	Stephen Sherwin		0.1%	0.02%	0.02%		8'780	8'780	8'780	$61'460	8'780
	Officers & executives		100.0%	29.5%	9.9%	8.6%	2'400'000	3'705'028	3'705'028	3'705'028	$25'935'196	419'195
	Other common			11.1%	3.7%	3.2%		1'395'309	1'395'309	1'395'309	$9'767'163	
	Total common		47.1%	40.6%	13.6%	11.8%		5'100'337	5'100'337	5'100'337	$35'702'359	
	Options - outstanding			42.2%	14.2%	12.3%		5'306'633	5'306'633	5'306'633	$37'146'431	
	Warrant			4.3%	1.4%	1.3%		540'038	540'038	540'038	$3'780'266	
	Options - available			12.9%	4.3%	3.8%		1'625'530	1'625'530	1'625'530	$11'378'710	
	Options - total			59.4%	20.0%	17.3%		7'472'201	7'472'201	7'472'201	$52'305'407	
	Total - company		19.1%	100.0%	33.6%	29.1%		12'572'538	12'572'538	12'572'538	$88'007'766	
	Lombard Odier				19.4%	16.9%			7'275'884	7'275'884	$50'931'188	
	Alta Partners				12.5%	10.9%			4'683'923	4'683'923	$32'787'461	
	Frazier & Co.				11.6%	10.1%			4'347'719	4'347'719	$30'434'033	
	Novartis				5.3%	4.6%			2'000'000	2'000'000	$14'000'000	
	Johnson & Johnson				4.5%	3.9%			1'666'666	1'666'666	$11'666'662	
	Investors (others)				13.0%	11.3%			4'862'151	4'862'151	$34'035'057	
	Total- Investors				66.4%	57.5%			24'836'343	24'836'343	$173'854'401	
	Total - PreIPO		6.4%		100.0%	86.7%			37'408'881	37'408'881	$261'862'167	
	IPO					11.6%				5'000'000	$35'000'000	
	Sold by existing											
	Option (underwriters)					1.7%				750'000	$5'250'000	
	Total outstanding		5.6%			100.0%				43'158'881	$302'112'167	

Board

Jean Deléage	Alta Partners
Alan Frazier	Frazier & Co.
Walter Moos	
Stephen Sherwin	
Thomas Volpe	

Total cash before fees	$35'000'000
Paid to underwriters	$2'450'000
Others	
Net	$32'550'000
sold by company	5'750'000
sold by shareholders	-
Option to underwriters	750'000
Total shares sold	6'500'000

Year	1999	1998	1997
Revenues	$8'984'000	$28'000	
Profit	-$12'366'000	-$10'604'000	-$5'516'000
Growth	31986%	#DIV/0!	
Number of employees			102
Avg. val. of stock per emp			$459'937

In addition, Stanford received
65'000 series A Shares, then 150'000 series C

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-96	$60'000	600'000	$0.10	$300'000
B	Jan-97	$6'000'000	7'500'000	$0.80	$8'400'000
C	Nov-97	$8'250'001	7'236'843	$1.14	$20'220'001
D	Dec-98	$6'963'728	3'481'864	$2.00	$42'437'414
E	Feb-00	$15'049'980	2'508'330	$6.00	$142'362'222
Total		$36'323'709	21'327'037		

Start-Up

Activity	Biotech		**Company**		**Sangamo Biosciences, Inc.**	Incorporation	
Town, St	Richmond, CA		IPO date	Filing	Jun-00	State	DE
f= founder	Price per share	$15.0	Market cap.		$368'147'820	Date	Jun-95
D= director	Symbol	SGMO				years to IPO	5.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Edward Lanphier	98.0%	37.8%	19.2%	16.4%	3'630'000	4'030'000	4'030'000	4'030'000	$60'450'000	400'000
	Licensor	John Hopkins Univ	2.0%	0.7%	0.4%	0.3%	75'000	75'000	75'000	75'000	$1'125'000	210'000
	VP Research	Casey C. Case		2.0%	1.0%	0.9%		210'000	210'000	210'000	$3'150'000	210'000
	VP Corp. Dev.	Peter Bluford		0.2%	0.1%	0.1%		26'000	26'000	26'000	$390'000	260'000
	Director	Herbert W. Boyer		0.9%	0.5%	0.4%		100'000	100'000	100'000	$1'500'000	100'000
	Director	William G. Gerber		0.9%	0.5%	0.4%		100'000	100'000	100'000	$1'500'000	100'000
	Director	John W. Larson		4.5%	2.3%	2.0%		484'460	484'460	484'460	$7'266'900	50'000
	Director	William J. Rutter		7.2%	3.6%	3.1%		766'666	766'666	766'666	$11'499'990	100'000
	Director	Michael C. Wood		14.5%	7.4%	6.3%		1'550'000	1'550'000	1'550'000	$23'250'000	50'000
	Officers & executives		100.0%	68.8%	34.9%	29.9%	3'705'000	7'342'126	7'342'126	7'342'126	$110'131'890	1'480'000
	Other common			2.5%	1.3%	1.1%		269'934	269'934	269'934	$4'049'010	
	Total common		48.7%	71.4%	36.2%	31.0%		7'612'060	7'612'060	7'612'060	$114'180'900	
	Options - outstanding			3.7%	1.9%	1.6%		392'666	392'666	392'666	$5'889'990	
	Warrant			2.4%	1.2%	1.1%		259'962	259'962	259'962	$3'899'430	
	Options - available			22.5%	11.4%	9.8%		2'400'000	2'400'000	2'400'000	$36'000'000	
	Options - total			28.6%	14.5%	12.4%		3'052'628	3'052'628	3'052'628	$45'789'420	
	Total - company		34.7%	100.0%	50.7%	43.5%		10'664'688	10'664'688	10'664'688	$159'970'320	
	Jafco				11.6%	10.0%			2'444'446	2'444'446	$36'666'690	
	Lombard Odier				11.6%	10.0%			2'444'444	2'444'444	$36'666'660	
	Stephens-Sangamo				9.5%	8.1%			2'000'000	2'000'000	$30'000'000	
	Investors (others)				16.6%	14.2%			3'489'610	3'489'610	$52'344'150	
	Total- Investors				49.3%	42.3%			10'378'500	10'378'500	$155'677'500	
	Total - PreIPO		17.6%		100.0%	85.7%			21'043'188	21'043'188	$315'647'820	
	IPO					14.3%				3'500'000	$52'500'000	
	Sold by existing											
	Option (underwriters)					0.0%					$0	
	Total outstanding		15.1%			100.0%				24'543'188	$368'147'820	

Board

Herbert W. Boyer	Prof. Emer. UCSF
William G. Gerber	Epoch Pharma
John W. Larson	Robeck, Phleger & Harrison
William J. Rutter	Co-founder Chiron
Michael C. Wood	

Total cash before fees	$52'500'000
Paid to underwriters	$3'675'000
Others	
Net	$48'825'000
sold by company	3'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	3'500'000

Year	1999	1998	1997
Revenues	$2'182'000	$2'038'000	$1'152'000
Profit	-$3'352'000	-$2'875'000	-$926'000
Growth	7%	77%	
Number of employees			36
Avg. val. of stock per emp			$276'083

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion ratio**
A	Jun-96	$791'250	791'250	$1.00	2x
B	Feb-98	$7'194'000	2'398'000	$3.00	2x
C	Jan-00	$9'000'000	2'000'000	$4.50	2x
Total		$16'985'250	5'189'250		10'378'500

Activity	Medtech		**Company**	**Neurometrix, Inc.**	Incorporation	
Town, St	Waltham, MA		IPO date	Jul-04	State	MA
f= founder	Price per share	$8.0	Market cap.	$113'047'136	Date	Jun-96
D= director	Symbol	NURO	URL	www.neurometrix.com	years to IPO	8.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Shai N. Gozani	87.6%	18.9%	6.4%	4.8%	684'538	684'538	684'538	684'538	$5'476'304	
	Licensor	MIT	12.4%	15.4%	5.2%	3.9%	96'578	557'944	557'944	557'944	$4'463'552	
	COO	Gary Gregory		2.2%	0.8%	0.6%		80'851	80'851	80'851	$646'808	80'851
	SVP Engineering	Michael Williams		0.6%	0.2%	0.2%		22'751	22'751	22'751	$182'008	22'751
	SVP IT	Guy Daniello		0.5%	0.2%	0.1%		18'813	18'813	18'813	$150'504	18'813
	Dir. Finance	Nicholas J. Alessi		0.2%	0.1%	0.0%		5'445	5'445	5'445	$43'560	5'445
	Officers & executives		100.0%	37.9%	12.8%	9.7%	781'116	1'370'342	1'370'342	1'370'342	$10'962'736	127'860
	Other common			7.2%	2.5%	1.9%		261'874	261'874	261'874	$2'094'992	
	Total common		47.9%	45.1%	15.3%	11.6%		1'632'216	1'632'216	1'632'216	$13'057'728	
	Options - outstanding			24.5%	8.3%	6.3%		884'566	884'566	884'566	$7'076'528	
	Warrant			2.8%	0.9%	0.7%		100'000	100'000	100'000	$800'000	
	Options - available			27.6%	9.4%	7.1%		1'000'000	1'000'000	1'000'000	$8'000'000	
	Options - total			54.9%	18.6%	14.0%		1'984'566	1'984'566	1'984'566	$15'876'528	
	Total - company		21.6%	100.0%	33.9%	25.6%		3'616'782	3'616'782	3'616'782	$28'934'256	
	J.H. Whitney				30.3%	22.9%			3'237'847	3'237'847	$25'902'776	
	Harris & Harris				10.7%	8.1%			1'137'570	1'137'570	$9'100'560	
	Delphi Management				8.3%	6.3%			889'380	889'380	$7'115'040	
	Bank Boston				8.8%	6.6%			935'916	935'916	$7'487'328	
	Commonwealth Venture				6.7%	5.1%			718'215	718'215	$5'745'720	
	Investors (others)				1.4%	1.0%			145'182	145'182	$1'161'456	
	Total- Investors				66.1%	50.0%			7'064'110	7'064'110	$56'512'880	
	Total - PreIPO		7.3%		100.0%	75.6%			10'680'892	10'680'892	$85'447'136	
	IPO					21.2%				3'000'000	$24'000'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					3.2%				450'000	$3'600'000	
	Total outstanding		5.5%			100.0%				14'130'892	$113'047'136	

Board
David E. Goodman
Charles E. Harris — Harris & Harris
William Laverack — Whitney
W. Mark Lortz

Total cash before fees	$24'000'000
Paid to underwriters	$1'680'000
Others	
Net	$22'320'000
sold by company	3'450'000
sold by shareholders	-
Option to underwriters	450'000
Total shares sold	3'900'000

Year	2003	2002	2001
Revenues	$9'168'000	$4'225'000	$3'464'000
Profit	-$3'667'000	-$4'793'000	-$8'717'000
Growth	117%	22%	
Number of employees			51
Avg. val. of stock per emp			$179'834

Round	Date	Amount	# Shares	Price per share	Valuation
A		$200'000	875'000	$0.23	218'750
B		$200'000	625'000	$0.32	156'250
C-1	Feb-98	$2'850'000	2'850'000	$1.00	712'500
C-2	Feb-98	$1'148'100	1'148'100	$1.00	287'025
D	Feb-99	$13'999'995	6'222'220	$2.25	1'555'555
E	Feb-01	$12'500'002	4'444'445	$2.81	1'111'111
E-1	Dec02-Mar04	$12'576'158	8'384'105	$1.50	2'096'026
Total		$43'474'254	24'548'870		6'137'218

* MIT received 96578 common shares then 461'366 preferred shares from a series E investment. In addition MIT received a royalty of 2.15% on gross sales

Activity	Biotech		**Company**	**Metabolix**	Incorporation		
Town, St	Cambridge, MA		IPO date	Nov-06	State	MA	
f= founder	Price per share	$14.0	Market cap.	$335'989'906	Date	Jun-92	
D= director	Symbol	MBLX	URL	www.metabolix.com	years to IPO	14.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CSO	Oliver Peoples	46.0%	10.1%	3.9%	2.6%	408'650	627'684	627'684	627'684	$8'787'576	219'034
fD	MIT professor	Anthony J. Sinskey	54.0%	8.0%	3.0%	2.1%	479'689	492'217	492'217	492'217	$6'891'038	12'528
D	President & CEO	James J. Barber		6.1%	2.3%	1.6%		376'824	376'824	376'824	$5'275'536	363'482
D	Former CEO	Edward M. Muller		20.3%	7.8%	5.2%		1'256'596	1'256'596	1'256'596	$17'592'344	145'468
	VP Manufacturing	Johan van Walsem		2.2%	0.8%	0.6%		134'853	134'853	134'853	$1'887'942	134'853
	CFO	Thomas G. Auchincloss, Jr.		2.5%	1.0%	0.6%		155'285	155'285	155'285	$2'173'990	138'941
	Director	Jay Kouba		0.3%	0.1%	0.1%		16'346	16'346	16'346	$228'844	
	Officers & executives		100.0%	49.5%	18.9%	12.7%	888'339	3'059'805	3'059'805	3'059'805	$42'837'270	1'014'306
	Other common			0.3%	0.1%	0.1%		21'176	21'176	21'176	$296'464	
	Total common		28.8%	49.8%	19.0%	12.8%		3'080'981	3'080'981	3'080'981	$43'133'734	
	Options - outstanding			17.0%	6.5%	4.4%		1'052'369	1'052'369	1'052'369	$14'733'166	
	Warrant			28.7%	11.0%	7.4%		1'773'369	1'773'369	1'773'369	$24'827'166	
	Options - available			4.5%	1.7%	1.2%		280'519	280'519	280'519	$3'927'266	
	Options - total			50.2%	19.2%	12.9%		3'106'257	3'106'257	3'106'257	$43'487'598	
	Total - company		14.4%	100.0%	38.2%	25.8%		6'187'238	6'187'238	6'187'238	$86'621'332	
	State Farm				14.6%	9.8%			2'355'617	2'355'617	$32'978'638	
	The Vertical group				10.5%	7.1%			1'699'983	1'699'983	$23'799'762	
	Investors (others)				36.7%	24.7%			5'936'441	5'936'441	$83'110'174	
	Total- Investors				61.8%	41.6%			9'992'041	9'992'041	$139'888'574	
	Total - PreIPO		5.5%		100.0%	67.4%			16'179'279	16'179'279	$226'509'906	
	IPO					28.3%				6'800'000	$95'200'000	
	Sold by existing											
	Option (underwriters)					4.3%				1'020'000	$14'280'000	
	Total outstanding		3.7%			100.0%				23'999'279	$335'989'906	

Board

Edward M. Muller	Former CEO, chairman
Edward M. Giles	The Vertical Group
Jay Kouba	
Jack W. Lasersohn	The Vertical Group
Matthew Strobeck	Westfield Capital
Robert L. Van Nostrand	

Total cash before fees	$95'200'000
Paid to underwriters	$6'664'000
Others	
Net	$88'536'000
sold by company	7'820'000
sold by shareholders	-
Option to underwriters	1'020'000
Total shares sold	8'840'000

Year	2005	2004	2003
Revenues	$2'781'000	$3'678'000	$2'383'000
Profit	-$7'625'000	-$5'055'000	-$6'641'000
Growth	-24%	54%	
Number of employees			49
Avg. val. of stock per emp			$306'727

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After stock split**	Reverse stock split
A		$1'177'620	1'033'000	$1.14	844'271	0.8173
B		$633'600	396'000	$1.60	323'651	
C		$1'884'000	785'000	$2.40	641'581	
D		$3'371'800	733'000	$4.60	599'081	
E		$4'544'111	420'751	$10.80	343'880	0.8173
F		$2'018'509	186'899	$10.80	152'753	
G		$3'370'885	312'119	$10.80	255'095	
H	2001	$5'721'624	529'780	$10.80	432'989	
I	Apr02-Jun03	$10'196'982	944'165	$10.80	771'666	
J	Nov-03	$3'499'999	324'074	$10.80	264'866	
04	Apr04-May05	$10'769'857	1'994'418	$5.40	1'630'038	
05	Jan-06	$17'520'000	2'920'000	$6.00	2'386'516	
Total		$64'708'988	10'579'206		8'646'385	

Activity	Biotech		**Company**	**Genometrix, Inc.**	Incorporation	
Town, St	The Woddlands, TX		IPO filed & withdrawn	Mar-00	State	DE
f= founder	Price per share	$4.0	Market cap.	$170'273'968	Date	May-93
D= director	Symbol	GNMX	URL	www.genometrix.com	years to IPO	6.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Mitchell D. Eggers	66.1%	31.8%	21.5%	13.9%	5'912'300	5'928'300	5'928'300	5'928'300	$23'713'200	16'000
fD	CSO, Baylor Col.	Michael Hogan	10.9%	6.8%	4.6%	3.0%	975'000	1'273'333	1'273'333	1'273'333	$5'093'332	298'333
f	Other founders		12.4%	6.0%	4.0%	2.6%	1'112'700	1'112'700	1'112'700	1'112'700	$4'450'800	
f	Licensor	MIT	10.6%	5.1%	3.4%	2.2%	950'000	950'000	950'000	950'000	$3'800'000	
	VP S&M	William Balch		4.2%	2.8%	1.8%		783'333	783'333	783'333	$3'133'332	283'333
D	President	Robert Ellis		1.2%	0.8%	0.5%		220'000	220'000	220'000	$880'000	219'000
	Director	J. Evans Attwell		0.6%	0.4%	0.3%		106'674	106'674	106'674	$426'696	17'779
	Director	Bruce Peacock		0.1%	0.1%	0.05%		20'593	20'593	20'593	$82'372	10'000
	Director	C. Thomas Caskey		0.05%	0.04%	0.02%		10'000	10'000	10'000	$40'000	10'000
	Officers & executives		100.0%	55.9%	37.7%	24.4%	8'950'000	10'404'933	10'404'933	10'404'933	$41'619'732	854'445
	Other common			18.4%	12.4%	8.0%		3'425'369	3'425'369	3'425'369	$13'701'476	
	Total common		64.7%	74.2%	50.2%	32.5%		13'830'302	13'830'302	13'830'302	$55'321'208	
	Options - outstanding			17.9%	12.1%	7.8%		3'333'018	3'333'018	3'333'018	$13'332'072	
	Warrant			4.9%	3.3%	2.2%		919'544	919'544	919'544	$3'678'176	
	Options - available			2.9%	2.0%	1.3%		543'954	543'954	543'954	$2'175'816	
	Options - total			25.8%	17.4%	11.3%		4'796'516	4'796'516	4'796'516	$19'186'064	
	Total - company		48.0%	100.0%	67.6%	43.8%		18'626'818	18'626'818	18'626'818	$74'507'272	
	Motorola				12.2%	7.9%			3'373'381	3'373'381	$13'493'524	
	Fayez Sarofim				3.6%	2.3%			992'550	992'550	$3'970'200	
	Kenneth Nill				4.7%	3.0%			1'292'700	1'292'700	$5'170'800	
	Investors (others)				11.9%	7.7%			3'283'043	3'283'043	$13'132'172	
	Total- Investors				32.4%	21.0%			8'941'674	8'941'674	$35'766'696	
	Total - PreIPO		32.5%		100.0%	64.8%			27'568'492	27'568'492	$110'273'968	
	IPO					35.2%				15'000'000	$60'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		21.0%			100.0%				42'568'492	$170'273'968	

Board

C. Thomas Caskey Merck
Nicholas J. Naclerio Biochip Systems
Bruce Peacock
J. Evans Attwell

Total cash before fees	$60'000'000
Paid to underwriters	$4'200'000
Others	
Net	$55'800'000
sold by company	15'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	15'000'000

Year	1999	1998	1997
Revenues	$1'651'149	$1'544'041	$1'004'267
Profit	-$4'730'000	-$1'714'659	-$303'865
Growth	7%	54%	
Number of employees			9
Avg. val. of stock per emp			$3'003'728

MIT had 10% equity after series A
(Series A was 1'070'000 shares at $1.5)

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Aug-97	$1'605'915	107'061	$15.00	
B	Mar-98	$1'120'746	50'943	$22.00	
C	Sep-98	$2'653'730	1'129'247	$2.35	
D	Dec-98	$2'000'001	706'714	$2.83	
E	Jul-99	$5'000'001	1'666'667	$3.00	
F	Aug-99	$6'236'010	2'078'670	$3.00	
E	Jan-00	$3'000'000	1'000'000	$3.00	
F	Jan-00	$2'136'285	712'095	$3.00	
Total		$23'752'688	7'451'397		

Start-Up

Activity	Biotech		**Company**	**Cymabay therapeuthics, Inc.**	Incorporation	
Town, St	Hayward, CA		IPO date	Nov-13	State	DE
f= founder	Price per share	$5.0	Market cap.	$61'599'075	Date	Oct-88
D= director	Symbol	CMBY	URL	www.cymabay.com	years to IPO	25.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Harold Van Wart		4.9%	2.0%	2.0%		243'158	243'158	243'158	$1'215'790	242'700
SVP R&D	Charles A. McWherter		1.4%	0.6%	0.6%		72'491	72'491	72'491	$362'455	72'491
VP Regulatory	Bonnie Charpentier		0.1%	0.0%	0.0%		4'690	4'690	4'690	$23'450	4'690
VP Nonclinical	Robert Martin		0.1%	0.0%	0.0%		4'401	4'401	4'401	$22'005	4'401
VP Bus. Dev.	Patrick J. O'Mara		0.1%	0.0%	0.0%		4'880	4'880	4'880	$24'400	4'858
VP HR	Diana Petty		0.1%	0.0%	0.0%		3'547	3'547	3'547	$17'735	3'547
Director	Lou Lange		0.6%	0.3%	0.3%		32'077	32'077	32'077	$160'385	30'631
Director	Kurt von Emster		0.6%	0.2%	0.2%		27'569	27'569	27'569	$137'845	10'243
Director	Edward E. Penhoet		0.1%	0.1%	0.1%		6'470	6'470	6'470	$32'350	6'470
Officers & executives			8.0%	3.2%	3.2%	-	399'283	399'283	399'283	$1'996'415	380'031
Other common			55.6%	22.6%	22.6%		2'779'840	2'779'840	2'779'840	$13'899'200	
Total common			63.5%	25.8%	25.8%		3'179'123	3'179'123	3'179'123	$15'895'615	
Options - outstanding			0.6%	0.3%	0.3%		31'099	31'099	31'099	$155'495	
Warrant			32.5%	13.2%	13.2%		1'626'398	1'626'398	1'626'398	$8'131'990	
Options - available			3.3%	1.3%	1.3%		166'164	166'164	166'164	$830'820	
Options - total			36.5%	14.8%	14.8%		1'823'661	1'823'661	1'823'661	$9'118'305	
Total - company			100.0%	40.6%	40.6%		5'002'784	5'002'784	5'002'784	$25'013'920	
Alta BioPharma				9.1%	9.1%			1'123'600	1'123'600	$5'618'000	
Versant Venture				9.1%	9.1%			1'123'600	1'123'600	$5'618'000	
Johnson & Johnson				7.0%	7.0%			860'266	860'266	$4'301'330	
Deerfield Funds				4.8%	4.8%			593'206	593'206	$2'966'030	
Pictet Biotech				4.0%	4.0%			491'384	491'384	$2'456'920	
Investors (others)				25.4%	25.4%			3'124'975	3'124'975	$15'624'875	
Total- Investors				59.4%	59.4%			7'317'031	7'317'031	$36'585'155	
Total - PreIPO				100.0%	100.0%			12'319'815	12'319'815	$61'599'075	
IPO					0.0%				-	$0	
Sold by existing											
Option (underwriters)											
Total outstanding					100.0%				12'319'815	$61'599'075	

Board

Louis G. Lange	
Carl Goldfischer	Bay Capital
Hari Kumar	
Edward E. Penhoet	Alta Partners
Kurt von Emster	MPM

Total cash before fees	$0
Paid to underwriters	$0
Others	
Net	$0
sold by company	-
sold by shareholders	-
Option to underwriters	-
Total shares sold	-

Year	2012	2011
Revenues	$3'050'000	$15'147'000
Profit	-$11'255'000	-$4'497'000
Growth	-80%	
Number of employees		13
Avg. val. of stock per emp		$1'081'130

	Round	**Date**	**Amount**	**# Shares**	**Price per share**
	A-1	1990-2001	$75'000'000	12'734	
	B-1	Dec-03	$86'934'833	373'223	$232.93
	C-1	Aug-06	$10'000'067	27'345	$365.70
	D-1	Apr-07	$31'900'900	136'949	$232.94
Debt conversion	E-1	Nov-09	$9'145'996	39'265	$232.93
	E-3	Dec-10	$16'665'226	71'543	$232.94
Note and debt conversion	Common	Dec-10	$30'000'000	6'655'972	
	Total		$259'647'023	7'317'031	

Activity	Internet marketplace		**Company**	**Care.com, Inc.**	Incorporation		
Town, St	Waltham, MA		IPO date Filing	Dec-13	State	DE	
f= founder	Price per share	$10.0	Market cap.	$403'206'480	Date	Oct-06	
D= director	Symbol		URL	www.care.com	years to IPO	7.1	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Sheila Lirio Marcelo	79.3%	17.3%	5.2%	4.2%	1'400'000	1'692'437	1'692'437	1'692'437	$16'924'370	582'437
f	CTO	David Krupinski	8.8%	2.6%	0.8%	0.6%	155'750	252'937	252'937	252'937	$2'529'370	97'187
f	Co-founder	Donna Levin	7.9%	1.4%	0.4%	0.3%	140'000	140'000	140'000	140'000	$1'400'000	
f	Co-founder	Moochhala Zenobia	4.0%	0.7%	0.2%	0.2%	70'000	70'000	70'000	70'000	$700'000	
	General Counsel	Diane Musi		1.0%	0.3%	0.2%		93'125	93'125	93'125	$931'250	71'500
	Director	Brian Swette		3.6%	1.1%	0.9%		354'895	354'895	354'895	$3'548'950	91'875
	Director	Amanda Ginsberg		0.2%	0.05%	0.04%		15'312	15'312	15'312	$153'120	15'312
	Officers & executives		100.0%	26.8%	8.1%	6.5%	1'765'750	2'618'706	2'618'706	2'618'706	$26'187'060	858'311
	Other common			1.0%	0.3%	0.3%		101'087	101'087	101'087	$1'010'870	
	Total common		64.9%	27.8%	8.4%	6.7%		2'719'793	2'719'793	2'719'793	$27'197'930	
	Options - outstanding			27.5%	8.3%	6.7%		2'694'980	2'694'980	2'694'980	$26'949'800	
	Warrant			0.8%	0.2%	0.2%		80'697	80'697	80'697	$806'970	
	Options - available			43.8%	13.3%	10.6%		4'290'458	4'290'458	4'290'458	$42'904'580	
	Options - total			72.2%	21.9%	17.5%		7'066'135	7'066'135	7'066'135	$70'661'350	
	Total - company		18.0%	100.0%	30.3%	24.3%		9'785'928	9'785'928	9'785'928	$97'859'280	
	Matrix Partners				16.8%	13.5%			5'428'869	5'428'869	$54'288'690	
	Trinity Ventures				10.9%	8.7%			3'514'027	3'514'027	$35'140'270	
	New Enterprise Associates				10.1%	8.1%			3'260'989	3'260'989	$32'609'890	
	Institutional Venture Partners				7.7%	6.2%			2'492'080	2'492'080	$24'920'800	
	Investors (others)				24.3%	19.4%			7'838'755	7'838'755	$78'387'550	
	Total- Investors				69.7%	55.9%			22'534'720	22'534'720	$225'347'200	
	Total - PreIPO		5.5%		100.0%	80.2%			32'320'648	32'320'648	$323'206'480	
	IPO					19.8%				8'000'000	$80'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		4.4%			100.0%				40'320'648	$403'206'480	

Board	
Steven Cakebread	
Tony Florence	NEA
Amanda Ginsberg	
J. Sanford Miller	IVP
Patricia Nakache	Trinity ventures
Antonio Rodriguez	Matrix Partners
Brian Swette	

Total cash before fees	$80'000'000
Paid to underwriters	$5'600'000
Others	
Net	$74'400'000
sold by company	8'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	8'000'000

Year	2013*	2012	2011
Revenues	$58'976'000	$48'493'000	$26'006'000
Profit	-$24'665'000	-$20'420'000	-$12'152'000
Growth	22%	86%	
Number of employees			548
Avg. val. of stock per emp			$51'023

* 9 months only

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Nov-06	$3'765'000	3'765'000	$1.00	
A-1	Sep-07	$1'968'879	1'144'697	$1.72	
B	Feb-08	$10'013'367	2'728'438	$3.67	
B	Jun-09	$500'669	136'422	$3.67	
C	Sep-10	$20'002'656	3'317'190	$6.03	
D	Sep-11	$25'000'008	2'870'265	$8.71	
D-1	Jul-12	Acquisition	2'688'098		
E	Aug-12	$50'000'004	3'825'555	$13.07	
E	Aug-12	Acquisition	2'059'055		
Total		$111'250'583	22'534'720		17'787'567

Activity	Medtech		**Company**	**Inogen, Inc.**	Incorporation
Town, St	Goeta, CA		IPO date Filing	Nov-13	State DE
f= founder	Price per share	$20.0	Market cap.	$417'591'260	Date Nov-01
D= director	Symbol	INGN	URL	www.inogen.net	years to IPO 12.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	CFO	Alison Bauerlein	100.0%	7.5%	1.2%	1.0%	23'332	199'460	199'460	199'460	$3'989'200	176'128
f	VP Engineering	Brenton Taylor									$0	
f	VP Marketing	Byron Myers									$0	
	President & CEO	Raymond Huggenberger		20.2%	3.2%	2.6%		534'143	534'143	534'143	$10'682'860	529'843
	EVP Marketing	Scott Wilkinson		6.3%	1.0%	0.8%		167'616	167'616	167'616	$3'352'320	167'616
	Director	Benjamin Anderson-Ray		0.0%	0.002%	0.002%		416	416	416	$8'320	416
	Director	Loren McFarland		0.0%	0.003%	0.002%		520	520	520	$10'400	520
	Officers & executives		100.0%	34.1%	5.3%	4.3%	23'332	902'155	902'155	902'155	$18'043'100	874'523
	Other common *			10.3%	1.6%	1.3%		273'574	273'574	273'574	$5'471'480	
	Total common		2.0%	44.4%	7.0%	5.6%		1'175'729	1'175'729	1'175'729	$23'514'580	
	Options - outstanding			45.5%	7.1%	5.8%		1'204'815	1'204'815	1'204'815	$24'096'300	
	Warrant			10.1%	1.6%	1.3%		268'200	268'200	268'200	$5'364'000	
	Options - available								-	-	$0	
	Options - total			55.6%	8.7%	7.1%		1'473'015	1'473'015	1'473'015	$29'460'300	
	Total - company		0.9%	100.0%	15.7%	12.7%		2'648'744	2'648'744	2'648'744	$52'974'880	
	Novo A/S				36.6%	29.5%			6'166'320	6'166'320	$123'326'400	
	Versant Ventures				22.5%	18.2%			3'798'950	3'798'950	$75'979'000	
	Arboretum Ventures				13.0%	10.5%			2'185'583	2'185'583	$43'711'660	
	Avalon Ventures				5.6%	4.5%			942'961	942'961	$18'859'220	
	AMV Partners				5.1%	4.1%			864'422	864'422	$17'288'440	
	Investors (others)				1.5%	1.2%			260'083	260'083	$5'201'660	
	Total- Investors				84.3%	68.1%			14'218'319	14'218'319	$284'366'380	
	Total - PreIPO		0.1%		100.0%	80.8%			16'867'063	16'867'063	$337'341'260	
	IPO					19.2%				4'012'500	$80'250'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					0.0%					$0	
	Total outstanding		0.1%			100.0%				20'879'563	$417'591'260	

Board

Heath Lukatch	Novo ventures
Stephen E. Cooper	
William J. Link	Versant Ventures
Charles E. Larsen	
Timothy Petersen	Arboretum Ventures
Benjamin Anderson-Ray	
Loren McFarland	

Total cash before fees	$80'250'000
Paid to underwriters	$5'617'500
Others	
Net	$74'632'500
sold by company	4'012'500
sold by shareholders	-
Option to underwriters	-
Total shares sold	4'012'500

Year	2013**	2012	2011
Revenues	$55'681'000	$48'576'000	$30'634'000
Profit	$3'464'000	$564'000	-$2'002'000
Growth	15%	59%	
Number of employees			348
Avg. val. of stock per emp			$84'965

** 9 months only

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		

* It is unclear how many founders' shares are included here

Activity	Telecommunications		**Company**	**Aware, Inc.**	Incorporation	
Town, St	Bedford, MA		IPO date	Aug-96	State	MA
f= founder	Price per share	$10.0	Market cap.	$228'005'900	Date	Mar-86
D= director	Symbol	AWRE	URL	www.aware.com	years to IPO	10.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	James bender		9.1%	2.9%	2.4%		554'176	554'176	554'176	$5'541'760	554'176
	SVP Telecom.	Michael Tzannes		2.4%	0.8%	0.6%		147'368	147'368	147'368	$1'473'680	147'368
	CFO	Richard Moberg		1.2%	0.4%	0.3%		75'000	75'000	75'000	$750'000	75'000
	VP Adv. Products	Edmund Reiter		0.3%	0.1%	0.1%		20'000	20'000	20'000	$200'000	20'000
D	Director	Jerald Fishman		0.2%	0.1%	0.1%		12'510	12'510	12'510	$125'100	12'510
	Officers & executives			13.3%	4.3%	3.5%	-	809'054	809'054	809'054	$8'090'540	809'054
	Other common			19.3%	6.2%	5.1%		1'173'370	1'173'370	1'173'370	$11'733'700	
	Total common		0.0%	32.5%	10.5%	8.7%		1'982'424	1'982'424	1'982'424	$19'824'240	
	Options - outstanding			38.8%	12.5%	10.4%		2'366'104	2'366'104	2'366'104	$23'661'040	
	Warrant											
	Options - available			28.6%	9.2%	7.6%		1'742'287	1'742'287	1'742'287	$17'422'870	
	Options - total			67.5%	21.7%	18.0%		4'108'391	4'108'391	4'108'391	$41'083'910	
	Total - company		0.0%	100.0%	32.2%	26.7%		6'090'815	6'090'815	6'090'815	$60'908'150	
	Richard J. Naegele				11.0%	9.1%			2'084'695	2'084'695	$20'846'950	
	John S. Stafford, Jr				9.3%	7.7%			1'748'783	1'748'783	$17'487'830	
	Charles K. Stewart				6.3%	5.2%			1'193'693	1'193'693	$11'936'930	
	Howard L. Resnikoff				5.5%	4.5%			1'036'261	1'036'261	$10'362'610	
	John Kerr				4.7%	3.9%			896'293	896'293	$8'962'930	
	Investors (others)				30.9%	25.6%			5'840'050	5'840'050	$58'400'500	
	Total- Investors				67.8%	56.1%			12'799'775	12'799'775	$127'997'750	
	Total - PreIPO		0.0%		100.0%	82.9%			18'890'590	18'890'590	$188'905'900	
	IPO					14.9%				3'400'000	$34'000'000	
	Sold by existing											
	Option (underwriters)					2.2%				510'000	$5'100'000	
	Total outstanding		0.0%			100.0%				22'800'590	$228'005'900	

Board
Charles Stewart
John Kerr
Jerald Fishman
John Stafford

Total cash before fees	$34'000'000
Paid to underwriters	$2'380'000
Others	
Net	$31'620'000
sold by company	3'910'000
sold by shareholders	-
Option to underwriters	510'000
Total shares sold	4'420'000

Year	1995	1994	1993
Revenues	$3'260'000	$3'827'000	$3'172'000
Profit	-$343'000	-$1'012'000	-$992'000
Growth	-15%	21%	
Number of employees			35
Avg. val. of stock per emp			$1'011'278

For nearly 7 years, company was engaged in R&D thanks to gvt grants

Round	Date	Amount	# Shares	Price per share	Valuation
B		$1'587'500	15'875	$100.00	
C		$1'352'500	13'525	$100.00	1'352'500
D	Dec-92	$6'916'575	69'166	$100.00	6'916'575
E	Jun-94	$3'826'160	29'432	$130.00	2'943'200
Total		$13'682'735	127'998		11'212'275

Series A & B were canceled

Start-Up

Activity	Mechanics		**Company**	**iRobot Corporation**	Incorporation	as IS Robotics
Town, St	Burlington, MA		IPO date	Nov-05	State	CA, then MA in 1994
f= founder	Price per share	$24.0	Market cap.	$695'496'192	Date	Aug-90
D= director	Symbol	IRBT	URL	www.irobot.com	years to IPO	15.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	CTO & MIT Professo	Rodney Brooks	39.9%	15.8%	9.7%	7.9%	2'389'695	2'389'695	2'389'695	2'284'687	$54'832'488		105'008
fD	Chairwoman	Helen Greiner	28.4%	11.2%	6.9%	5.6%	1'699'619	1'699'619	1'699'619	1'617'961	$38'831'064		81'658
fD	CEO	Colin Angle	31.8%	14.9%	9.1%	7.4%	1'904'714	2'252'424	2'252'424	2'156'334	$51'752'016	347'710	96'090
	SVP & CFO	Geoffrey P. Clear		0.9%	0.5%	0.5%		132'285	132'285	132'285	$3'174'840		3'603
	EVP & GM	Joseph W. Dyer		1.2%	0.8%	0.7%		188'892	188'892	188'892	$4'533'408	148'249	
	EVP & GM	Gregory F. White		3.0%	1.9%	1.6%		457'412	457'412	457'412	$10'977'888		7'826
	Director	Jacques S. Gansler		0.1%	0.1%	0.1%		16'667	16'667	16'667	$400'008		
	Officers & executives		100.0%	47.1%	28.9%	23.7%	5'994'028	7'136'994	7'136'994	6'854'238	$164'501'712	495'959	294'185
	Other common			25.2%	15.5%	13.2%		3'827'738	3'827'738	3'827'738	$91'865'712		312'617
	Total common		54.7%	72.3%	44.4%	36.9%		10'964'732	10'964'732	10'681'976	$256'367'424		
	Options - outstanding			17.1%	10.5%	9.0%		2'598'775	2'598'775	2'598'775	$62'370'600		
	Warrant			0.1%	0.1%	0.1%		18'000	18'000	18'000	$432'000		
	Options - available			10.4%	6.4%	5.5%		1'583'682	1'583'682	1'583'682	$38'008'368		
	Options - total			27.7%	17.0%	14.5%		4'200'457	4'200'457	4'200'457	$100'810'968		
	Total - company		39.5%	100.0%	61.3%	51.4%		15'165'189	15'165'189	14'882'433	$357'178'392		
	Acer Technology Ventures				10.5%	8.6%			2'603'699	2'478'605	$59'486'520		125'094
	Trident Capital				8.9%	7.2%			2'194'680	2'089'237	$50'141'688		105'443
	Grinnell More				5.8%	4.8%			1'445'954	1'403'332	$33'679'968		42'622
	First Albany				5.7%	4.7%			1'418'165	1'350'029	$32'400'696		68'136
	Fenway Partners				5.4%	4.4%			1'339'920	1'275'544	$30'613'056		64'376
	Investors (others)				2.2%	1.9%			554'828	554'828	$13'315'872		26'657
	Total- Investors				38.7%	31.6%			9'557'246	9'151'575	$219'637'800		
	Total - PreIPO		24.2%		100.0%	82.9%			24'722'435	24'034'008	$576'816'192		1'039'130
	IPO					11.3%				3'260'870	$78'260'880		
	Sold by existing					3.6%				1'039'130	$24'939'120		
	Option (underwriters)					2.2%				645'000	$15'480'000		
	Total outstanding		20.7%			100.0%				28'979'008	$695'496'192		

Board

Ronald Chwang	Acer Tech. Ventures
Jacques S. Gansler	
Andrea Geisser	Fenway Partners
George McNamee	First Albany
Peter Meekin	Trident Capital

Total cash before fees	$78'260'880
Paid to underwriters	$5'478'262
Others	
Net	$72'782'618
sold by company	3'905'870
sold by shareholders	1'039'130
Option to underwriters	645'000
Total shares sold	5'590'000

Year	2004	2003	2002
Revenues	$95'043'000	$54'316'000	$14'817'000
Profit	$219'000	-$7'411'000	-$10'774'000
Growth	75%	267%	
Number of employees			258
Avg. val. of stock per emp			$597'815

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Nov-98	$1'550'189	1'336'370	$1.16	
B	Aug-99	$1'000'006	668'185	$1.50	
C	Feb-00	$5'500'005	1'470'000	$3.74	
D	Aug-01	$7'000'002	1'870'908	$3.74	
E	Feb-03	$13'044'985	2'799'353	$4.66	
F	Nov-04	$10'000'004	1'412'430	$7.08	
Total		$38'095'192	9'557'246		

Activity	Biotech		**Company**	**Alnylam Pharma**	Incorporation		
Town, St	Cambridge, MA		IPO date	May-04	State	DE	
f= founder	Price per share	$6.0	Market cap.	$134'136'498	Date	Jun-02	
D= director	Symbol	ALNY	URL	www.alnylam.com	years to IPO	2.0	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Scripps Institute	Paul R. Schimmel	46.9%	5.1%	1.4%	1.1%	206'314	237'893	237'893	237'893	$1'427'358	
fD	MIT (Nobel Prize)	Phillip A. Sharp	53.1%	5.7%	1.6%	1.2%	233'332	264'911	264'911	264'911	$1'589'466	
D	President & CEO	John M. Maraganore		6.0%	1.7%	1.3%		279'835	279'835	279'835	$1'679'010	279'835
	SVP R&D	Thomas Ulich		3.4%	1.0%	0.7%		157'894	157'894	157'894	$947'364	157'894
	SVP Bus. Dev.	Vincent Miles		1.7%	0.5%	0.4%		78'947	78'947	78'947	$473'682	78'947
	Director	Kevin Starr		1.1%	0.3%	0.2%		52'631	52'631	52'631	$315'786	52'631
	Officers & executives		100.0%	23.1%	6.5%	4.8%	439'646	1'072'111	1'072'111	1'072'111	$6'432'666	569'307
	Other common (including Alnylam Europe Acquisi			39.1%	10.9%	8.1%		1'815'620	1'815'620	1'815'620	$10'893'720	
	Total common		15.2%	62.2%	17.4%	12.9%		2'887'731	2'887'731	2'887'731	$17'326'386	
	Options - outstanding			29.6%	8.3%	6.2%		1'375'702	1'375'702	1'375'702	$8'254'212	
	Warrant			1.4%	0.4%	0.3%		65'787	65'787	65'787	$394'722	
	Options - available			6.7%	1.9%	1.4%		311'955	311'955	311'955	$1'871'730	
	Options - total			37.8%	10.6%	7.8%		1'753'444	1'753'444	1'753'444	$10'520'664	
	Total - company		9.5%	100.0%	27.9%	20.8%		4'641'175	4'641'175	4'641'175	$27'847'050	
	Polaris				15.1%	11.2%			2'510'529	2'510'529	$15'063'174	
	Abingworth				12.5%	9.3%			2'083'163	2'083'163	$12'498'978	
	Cardinal Partners				11.2%	8.3%			1'859'370	1'859'370	$11'156'220	
	ARCH				10.7%	8.0%			1'783'697	1'783'697	$10'702'182	
	Atlas				10.7%	8.0%			1'783'695	1'783'695	$10'702'170	
	Isis - Series D				5.3%	3.9%			877'193	877'193	$5'263'159	
	Investors (others)				6.4%	4.8%			1'067'261	1'067'261	$6'403'565	
	Total- Investors				72.1%	53.5%			11'964'908	11'964'908	$71'789'448	
	Total - PreIPO		2.6%		100.0%	74.3%			16'606'083	16'606'083	$99'636'498	
	IPO					22.4%				5'000'000	$30'000'000	
	Sold by existing											
	Option (underwriters)					3.4%				750'000	$4'500'000	
	Total outstanding		2.0%			100.0%				22'356'083	$134'136'498	

	Board	
f	Christoph H. Westp	Polaris
f	John K. Clarke	Cardinal Partners
	Peter Barrett	Atlas
	John E. Berriman	Abingworth
	Kevin P. Starr	

Total cash before fees	$30'000'000
Paid to underwriters	$2'100'000
Others	
Net	$27'900'000
sold by company	5'750'000
sold by shareholders	-
Option to underwriters	750'000
Total shares sold	6'500'000

Year	2003	2002
Revenues	$176'000	$0
Profit	-$25'033'000	-$4'136'000
Growth		
Number of employees		60
Avg. val. of stock per emp		$319'132

Unknown tems for licensing

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jul-03	$3'000'010	3'000'010	$1.00	1'578'953
B	Jul-03	$41'404'613	16'561'845	$2.50	8'716'761
C	Sep-03	$7'524'125	1'504'825	$5.00	792'013
D	Mar-04	$10'000'002	1'666'667	$6.00	877'193
Total		$61'928'750	22'733'347		11'964'919

Start-Up

Activity	Biotech		**Company**	**Acusphere, Inc.**	Incorporation	
Town, St	Watertown, MA		IPO date	Oct-03	State	DE, MA
f= founder	Price per share	$14.0	Market cap.	$238'447'300	Date	Jul-93
D= director	Symbol	ACUS	URL	www.acusphere.com	years to IPO	10.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Sherri C. Oberg	31.8%	5.7%	1.9%	1.4%	140'643	240'479	240'479	240'479	$3'366'706	99'836
f	Professor, MIT	Robert Langer										
	All founders but Oberg *		62.4%	5.4%	1.8%	1.3%	276'021	228'162	228'162	228'162	$3'194'268	
	Licensor	MIT	5.7%	0.6%	0.2%	0.1%	25'398	25'398	25'398	25'398	$355'565	
	SVP R&D	Howard Bernstein		2.9%	0.9%	0.7%		120'735	120'735	120'735	$1'690'290	95'283
	SVP Operations	Michael Slater		0.6%	0.2%	0.1%		23'977	23'977	23'977	$335'678	23'977
	Former SVP & CFO	James R. Fitzgerald		0.3%	0.1%	0.1%		14'370	14'370	14'370	$201'180	14'370
	Director	Frank Baldino		0.3%	0.1%	0.1%		12'667	12'667	12'667	$177'338	12'667
	Director	Martyn Greenacre		0.3%	0.1%	0.1%		12'667	12'667	12'667	$177'338	12'667
	Officers & executives		100.0%	16.2%	5.3%	4.0%	442'062	678'455	678'455	678'455	$9'498'363	258'800
	Other common (includes some investors)			37.5%	12.4%	9.2%		1'573'978	1'573'978	1'573'978	$22'035'685	
	Total common		19.6%	53.7%	17.7%	13.2%		2'252'432	2'252'432	2'252'432	$31'534'048	
	Options - outstanding			32.4%	10.7%	8.0%		1'358'028	1'358'028	1'358'028	$19'012'392	
	Warrant			13.9%	4.6%	3.4%		581'825	581'825	581'825	$8'145'550	
	Options - available											
	Options - total			46.3%	15.3%	11.4%		1'939'853	1'939'853	1'939'853	$27'157'942	
	Total - company		10.5%	100.0%	33.0%	24.6%		4'192'285	4'192'285	4'192'285	$58'691'990	
	Thomas Weisel Partners				24.9%	18.6%			3'172'333	3'172'333	$44'412'662	
	Bank of America Ventures				12.0%	9.0%			1'525'282	1'525'282	$21'353'948	
	Buff Egan & Deleage				7.1%	5.3%			899'096	899'096	$12'587'344	
	Polaris Venture				5.5%	4.1%			695'744	695'744	$9'740'416	
	HBM Bioventures				5.0%	3.8%			639'382	639'382	$8'951'348	
	Audax group				4.5%	3.4%			576'070	576'070	$8'064'980	
	Investors (others)				8.0%	6.0%			1'019'258	1'019'258	$14'269'612	
	Total- Investors				67.0%	50.1%			8'527'165	8'527'165	$119'380'310	
	Total - PreIPO		3.5%		100.0%	74.7%			12'719'450	12'719'450	$178'072'300	
	IPO					22.0%				3'750'000	$52'500'000	
	Sold by existing											
	Option (underwriters)					3.3%				562'500	$7'875'000	
	Total outstanding		2.6%			100.0%				17'031'950	$238'447'300	

Board

Frank Baldino	
Martyn Greenacre	
D. Lemke-v. Ammon	TWP
Terrance McGuire	Polaris
Kate Mitchell	BA Ventures

Total cash before fees	$52'500'000
Paid to underwriters	$3'675'000
Others	
Net	$48'825'000
sold by company	4'312'500
sold by shareholders	-
Option to underwriters	562'500
Total shares sold	4'875'000

Year	2002	2001	2000
Revenues			
Profit	-$21'896'000	-$18'277'000	-$24'429'000
Growth			
Number of employees			55
Avg. val. of stock per emp			$746'329

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A	Mar-94	$775'000	775'000	$1.00	94'302
B	Mar-95	$3'625'000	2'265'625	$1.60	265'708
C	Jun-96	$8'374'999	3'913'551	$2.14	640'150
D	Nov-97	$10'216'872	3'405'624	$3.00	630'047
E	Oct-98	$2'500'004	757'577	$3.30	127'998
F	Apr-00	$30'045'213	6'325'308	$4.75	1'014'305
I	Jun-01	$6'509'039	1'370'324	$4.75	760'505
J	Jun-02	$15'139'111	10'736'958	$1.41	1'789'493
J-1	Jun-02				1'546'994
Total		$77'185'238	29'549'967		6'869'502

Series J-1 attributed to investors buying more than their pro-rata of Series J

Activity	Biotech		Company		Dicerna Pharmaceuticals, Inc.	Incorporation		
Town, St	Watertown, MA		IPO date	Filing	Jan-14	State	DE	
f= founder	Price per share	$15.0	Market cap.		$277'266'705	Date	Oct-06	
D= director	Symbol	DRNA	URL		www.dicerna.com	years to IPO	7.3	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Douglas M. Fambrough	48.8%	5.3%	0.9%	0.6%	12'300	106'206	106'206	106'206	$1'593'090	93'906
f	Former CEO	James C. Jenson						-	-	-		
f	Prof. City of Hope	John Rossi						-	-	-		
f	Other co-founders		51.2%	0.6%	0.1%	0.1%	12'899	12'899	12'899	12'899	$193'485	
	Director	Dennis H. Langer		5.2%	0.8%	0.6%		104'427	104'427	104'427	$1'566'405	8'873
	Director	David M. Madden		1.0%	0.2%	0.1%		20'844	20'844	20'844	$312'660	20'844
	CSO, SVP	Bob D. Brown		1.0%	0.2%	0.1%		19'606	19'606	19'606	$294'090	19'606
	C. Business	James B. Weissman		0.6%	0.1%	0.1%		12'150	12'150	12'150	$182'250	11'317
	Officers & executives		100.0%	13.9%	2.2%	1.5%	25'199	276'132	276'132	276'132	$4'141'980	154'546
	Other common			0.1%	0.02%	0.01%		2'061	2'061	2'061	$30'915	
	Total common		9.1%	14.0%	2.2%	1.5%		278'193	278'193	278'193	$4'172'895	
	Options - outstanding			63.1%	10.1%	6.8%		1'255'182	1'255'182	1'255'182	$18'827'730	
	Warrant			6.8%	1.1%	0.7%		135'301	135'301	135'301	$2'029'515	
	Options - available			16.1%	2.6%	1.7%		321'351	321'351	321'351	$4'820'265	
	Options - total			86.0%	13.7%	9.3%		1'711'834	1'711'834	1'711'834	$25'677'510	
	Total - company		1.3%	100.0%	15.9%	10.8%		1'990'027	1'990'027	1'990'027	$29'850'405	
	Domain Associates				14.3%	9.7%			1'786'908	1'786'908	$26'803'620	
	Skyline Venture				12.5%	8.4%			1'557'203	1'557'203	$23'358'045	
	Affiliates of Deerfield Mgmt				11.4%	7.7%			1'428'569	1'428'569	$21'428'535	
	RA Capital Healthcare				11.4%	7.7%			1'428'571	1'428'571	$21'428'565	
	Abingworth Bioventures				8.8%	5.9%			1'098'027	1'098'027	$16'470'405	
	Brookside Capital Partners				8.0%	5.4%			1'000'000	1'000'000	$15'000'000	
	S.R. One				6.8%	4.6%			845'216	845'216	$12'678'240	
	Oxford Biosciences Partners				6.2%	4.2%			771'838	771'838	$11'577'570	
	Investors (others)				4.6%	3.1%			578'088	578'088	$8'671'320	
	Total- Investors				84.1%	56.8%			10'494'420	10'494'420	$157'416'300	
	Total - PreIPO		0.2%		100.0%	67.5%			12'484'447	12'484'447	$187'266'705	
	IPO					32.5%				6'000'000	$90'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0.1%			100.0%				18'484'447	$277'266'705	

Board

Brian K. Halak	Domain Associates
Stephen J. Hoffman	Skyline Ventures
Peter Kolchinsky	RA Capital
Dennis H. Langer	
David M. Madden	Narrow River Management
Vincent J. Miles	Abingworth

Total cash before fees	$90'000'000
Paid to underwriters	$6'300'000
Others	
Net	$83'700'000
sold by company	6'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	6'000'000

Year	2012	2011	2010
Revenues	$7'015'000	$7'908'000	
Profit	-$10'121'000	-$8'556'000	
Growth	-11%		
Number of employees			24
Avg. val. of stock per emp			$785'777

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

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	

Activity	Biotech		**Company**	**Auspex Pharmaceuticals, Inc.**	Incorporation	
Town, St	San Diego, Ca		IPO date	Feb-14	State	CA, then DE
f= founder	Price per share	$2.7	Market cap.	$293'157'139	Date	Feb-01
D= director	Symbol	ASPX	URL	www.auspexpharma.com	years to IPO	12.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Director	Sepehr Sarshar	100.0%	15.1%	2.7%	1.8%	125'000	1'949'493	1'949'493	1'949'493	$5'198'648	
f	VP discovery	Manou Shahbaz						-	-	-		
	President & CEO	Pratik Shah		31.3%	5.6%	3.7%		4'026'084	4'026'084	4'026'084	$10'736'224	
	C. Development	Andreas Sommer		7.4%	1.3%	0.9%		950'000	950'000	950'000	$2'533'333	950'000
	CSO	David Stamler		5.0%	0.9%	0.6%		650'000	650'000	650'000	$1'733'333	650'000
	C. Medical	Samuel Saks		5.0%	0.9%	0.6%		650'000	650'000	650'000	$1'733'333	372'561
	Officers & executives		100.0%	63.9%	11.5%	7.5%	125'000	8'225'577	8'225'577	8'225'577	$21'934'872	1'972'561
	Other common			1.9%	0.3%	0.2%		248'156	248'156	248'156	$661'749	
	Total common		1.5%	65.8%	11.8%	7.7%		8'473'733	8'473'733	8'473'733	$22'596'621	
	Options - outstanding			4.0%	0.7%	0.5%		512'011	512'011	512'011	$1'365'363	
	Warrant			30.2%	5.4%	3.5%		3'886'299	3'886'299	3'886'299	$10'363'464	
	Options - available			0.0%	0.0%	0.0%			-	-	$0	
	Options - total			34.2%	6.1%	4.0%		4'398'310	4'398'310	4'398'310	$11'728'827	
	Total - company		1.0%	100.0%	18.0%	11.7%		12'872'043	12'872'043	12'872'043	$34'325'448	
	Thomas, McNerney & Partners				33.2%	21.6%			23'760'322	23'760'322	$63'360'859	
	CMEA Ventures				23.7%	15.4%			16'971'663	16'971'663	$45'257'768	
	Panorama Capital				12.2%	7.9%			8'700'698	8'700'698	$23'201'861	
	Investors (others)				21.1%	13.7%			15'079'201	15'079'201	$40'211'203	
	Total- Investors				82.0%	58.7%			58'661'307	64'511'884	$172'031'691	
	Total - PreIPO		0.2%		100.0%	70.4%			71'533'350	77'383'927	$206'357'139	
	IPO					28.7%				31'500'000	$84'000'000	
	Sold by existing											
	Option (underwriters)					1.0%				1'050'000	$2'800'000	
	Total outstanding		0.1%			100.0%				109'933'927	$293'157'139	

Board

David Collier	CMEA
Rod Ferguson	Panorama
Sepehr Sarshar	co-founder
Alex Zisson	Thomas, McNerney & Partners

Total cash before fees	$84'000'000
Paid to underwriters	$5'880'000
Others	
Net	$78'120'000
sold by company	32'550'000
sold by shareholders	-
Option to underwriters	1'050'000
Total shares sold	33'600'000

Year	2012	2011
Revenues	$0	$0
Profit	-$15'112'000	-$2'814'000
Growth		
Number of employees		13
Avg. val. of stock per emp		$155'932

There was a 1-to-4.5 reverse stock split in Jan 14

so that the real price per share was $14.

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1	2001	$613'500	613'500	$1.00	
A-2	2002	$1'037'500	610'294	$1.70	
A-3	2003	$699'998	291'666	$2.40	
A-4	2004	$800'060	258'084	$3.10	
A-5	2005	$147'364	52'630	$2.80	
B	2006-07	$18'824'980	4'953'942	$3.80	
C	2009	$11'999'995	13'921'108	$0.86	
D	2011-13	$27'992'742	32'474'179	$0.86	
E	Dec-13	$19'544'093	11'336'481	$1.72	
Total		$81'660'233	64'511'884		

Start-Up

Activity	Biotech		**Company**	**Fate Therapeutics**	Incorporation	
Town, St	San Diego, CA		IPO date	Sep-13	State	DE
f= founder	Price per share	$6.0	Market cap.	$137'787'756	Date	Apr-07
D= director	Symbol	FATE	URL	www.fatetherapeutics.com	years to IPO	6.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
f	All founders		92.1%	18.5%	5.3%	3.5%	801'250	801'250	801'250	801'250	$4'807'500		
	Technology licenses		7.9%	1.6%	0.5%	0.9%	68'462	68'462	68'462	201'693	$1'210'158	31'562	133'231
D	Former CEO, CSO	John D. Mendlein		4.0%	1.1%	0.8%		171'669	171'669	188'336	$1'130'016	31'562	16'667
D	President & CEO	Christian Weyer		3.3%	1.0%	0.6%		143'154	143'154	143'154	$858'924	143'154	
D	Chairman	William Rastetter		2.7%	0.8%	0.9%		118'360	118'360	201'693	$1'210'158		83'333
	CFO	J. Scott Wolchko		1.5%	0.4%	0.3%		63'353	63'353	63'353	$380'118	28'327	
	C. Medical	Pratik S. Multani		1.4%	0.4%	0.3%		59'599	59'599	59'599	$357'594	59'599	
D	Director	Mark J. Enyedy		0.2%	0.1%	0.0%		9'615	9'615	9'615	$57'690	9'615	
	Officers & executives		100.0%	33.1%	9.5%	7.3%	869'712	1'435'462	1'435'462	1'668'693	$10'012'158	303'819	233'231
	Other common			14.5%	4.2%	2.7%		629'390	629'390	629'390	$3'776'340		
	Total common		42.1%	47.6%	13.7%	10.0%		2'064'852	2'064'852	2'298'083	$13'788'498		
	Options - outstanding			28.0%	8.1%	5.3%		1'214'893	1'214'893	1'214'893	$7'289'358		
	Warrant			0.8%	0.2%	0.2%		36'074	36'074	36'074	$216'444		
	Options - available			23.5%	6.8%	4.4%		1'020'000	1'020'000	1'020'000	$6'120'000		
	Options - total			52.4%	15.1%	9.9%		2'270'967	2'270'967	2'270'967	$13'625'802		
	Total - company		20.1%	100.0%	28.8%	19.9%		4'335'819	4'335'819	4'569'050	$27'414'300		
	Arch				10.0%	10.8%			1'511'408	2'473'188	$14'839'128		961'780
	Polaris				10.0%	10.8%			1'511'407	2'473'186	$14'839'116		961'779
	Venrock				10.0%	10.8%			1'511'407	2'473'187	$14'839'122		961'780
	OVP				9.2%	6.5%			1'382'016	1'499'467	$8'996'802		117'451
	Investors (others)				31.9%	21.0%			4'812'671	4'812'671	$28'876'026		
	Total- Investors				71.2%	59.8%			10'728'909	13'731'699	$82'390'194		
	Total - PreIPO		5.8%		100.0%	79.7%			15'064'728	18'300'749	$109'804'494		
	IPO					16.0%				3'663'877	$21'983'262		6'899'898
	Sold by existing												
	Option (underwriters)					4.4%				1'000'000	$6'000'000		
	Total outstanding		3.8%			100.0%				22'964'626	$137'787'756		

Board

Total cash before fees	$21'983'262
Paid to underwriters	$1'538'828
Others	
Net	$20'444'434
sold by company	4'663'877
sold by shareholders	-
Option to underwriters	1'000'000
Total shares sold	5'663'877

Year	2012	2011
Revenues	$2'670'000	$1'170'000
Profit	-$14'239'000	-$13'427'000
Growth	128%	
Number of employees		33
Avg. val. of stock per emp		$335'324

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A	Nov-07	$1'655'435	1'655'435	$1.00	254'682
A	2008	$12'953'751	12'953'751	$1.00	1'992'885
B	2009	$32'488'360	16'244'180	$2.00	2'499'105
B	Mar-11	$3'495'000	1'500'000	$2.33	230'769
C	May-12	$16'808'504	16'808'504	$1.00	2'585'924
Total		$67'401'050	49'161'870		7'563'365

Activity	Internet		**Company**		**Coupons.com Incorporated**	Incorporation	
Town, St	Mountain View, CA		IPO date	Filing	Jan-14	State	CA then DE
f= founder	Price per share	$6.4	Market cap.		$1'384'355'283	Date	May-98
D= director	Symbol	COUP	URL		www.couponsinc.com	years to IPO	15.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Repurchased in 2011
fD	President & CEO	Steven R. Boal	100.0%	22.4%	9.1%	7.9%	18'571'856	20'013'329	17'086'701	17'086'701	$109'354'886	1'441'473	2'926'628
D	Head of R&D	Michael Walsh		11.0%	4.4%	3.9%		9'781'666	8'335'666	8'335'666	$53'348'262	2'881'666	1'446'000
	General Counsel	Richard Hornstein		2.4%	1.0%	0.9%		2'181'716	1'882'186	1'882'186	$12'045'990	1'665'520	299'530
	SVP Sales	Shahar Torem		1.1%	0.5%	0.5%		985'834	985'834	985'834	$6'309'338	824'584	
	Director	David E. Siminoff		0.5%	0.2%	0.2%		465'988	465'988	465'988	$2'982'323	55'167	
	Director	Dawn Lepore		0.4%	0.2%	0.2%		357'993	357'993	357'993	$2'291'155	157'993	
	Officers & executives		100.0%	37.9%	15.4%	13.5%	18'571'856	33'786'526	29'114'368	29'114'368	$186'331'955	7'026'403	4'672'158
	Other common (might include co-founders)			27.8%	13.1%	11.4%		24'763'732	24'763'732	24'763'732	$158'487'885		
	Total common		31.7%	65.6%	28.6%	24.9%		58'550'258	53'878'100	53'878'100	$344'819'840		
	Options - outstanding			27.5%	13.0%	11.4%		24'562'957	24'562'957	24'562'957	$157'202'925		
	Warrant			1.1%	0.5%	0.5%		1'000'000	1'000'000	1'000'000	$6'400'000		
	Options - available			5.7%	2.7%	2.4%		5'088'303	5'088'303	5'088'303	$32'565'139		
	Options - total			34.4%	16.3%	14.2%		30'651'260	30'651'260	30'651'260	$196'168'064		
	Total - company		20.8%	100.0%	44.8%	39.1%		89'201'518	84'529'360	84'529'360	$540'987'904		
	Passport Ventures				18.8%	16.3%			35'350'746	35'350'746	$226'244'774		
	T. Rowe Price				9.7%	8.4%			18'266'628	18'266'628	$116'906'419		
	Warren Spieker				7.0%	6.1%			13'265'860	13'265'860	$84'901'504		
	Abu Dhabi Inv.				4.8%	4.2%			9'117'620	9'117'620	$58'352'768		
	Smallcap World Fund				4.4%	3.8%			8'219'991	8'219'991	$52'607'942		
	Other investors				10.5%	9.1%			19'730'308	19'730'308	$126'273'971		
	Total- Investors				55.2%	48.1%			103'951'153	103'951'153	$665'287'379		
	Total - PreIPO		9.9%		100.0%	87.1%			188'480'513	188'480'513	$1'206'275'283		
	IPO					12.1%				26'250'000	$168'000'000		
	Sold by existing												
	Option (underwriters)					0.7%				1'575'000	$10'080'000		
	Total outstanding		8.6%			100.0%				216'305'513	$1'384'355'283		

Board
David E. Siminoff
Dawn Lepore
Andrew Jody Gessow

A 2.5-for-1 reverse stock split took place
in Feb 2014 so that real price per share was $16

Total cash before fees	$168'000'000
Paid to underwriters	$11'760'000
Others	
Net	$156'240'000
sold by company	27'825'000
sold by shareholders	-
Option to underwriters	1'575'000
Total shares sold	29'400'000

Year	2012	2011	2010
Revenues	$112'127'000	$91'325'000	
Profit	-$59'499'000	-$22'970'000	
Growth	23%	#DIV/0!	
Number of employees			469
Avg. val. of stock per emp			$673'115

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
1		$6'981'586	27'926'344	$0.25	
A-1		$13'370'651	5'909'680	$2.26	
A-2		$3'425'999	3'478'172	$0.99	
A-3		$7'510'500	7'291'748	$1.03	
A-4		$7'500'000	4'800'000	$1.56	
A-5	Dec-06	$42'000'012	17'610'068	$2.39	
B	Jun-11	$202'200'029	36'808'146	$5.49	
Total		$276'007'192	103'824'158		

Activity	Networking		**Company**	**Aerohive Networks. Inc.**	Incorporation		
Town, St	Sunnyvale, CA		IPO date	Mar-14	State	CA	
f= founder	Price per share	$10.0	Market cap.	$567'500'650	Date	Mar-06	
D= director	Symbol	HIVE	URL	www.aerohive.com	years to IPO	8.0	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CTO	Changming Liu	100.0%	9.5%	3.9%	3.3%	1'776'551	1'868'551	1'868'551	1'868'551	$18'685'510	92'000
D	President & CEO	David Flynn		10.0%	4.1%	3.5%		1'958'344	1'958'344	1'958'344	$19'583'440	728'000
	SVP, CFO	Gordon Brooks		2.0%	0.8%	0.7%		386'128	386'128	386'128	$3'861'280	326'128
	Director	Frank J. Marshall		1.3%	0.5%	0.5%		256'384	256'384	256'384	$2'563'840	
	Director	Conway Rulon-Miller		1.0%	0.4%	0.3%		188'022	188'022	188'022	$1'880'220	40'000
	Director	Paul J. Milbury		0.4%	0.2%	0.1%		84'320	84'320	84'320	$843'200	63'240
	Officers & executives		100.0%	24.1%	9.9%	8.4%	1'776'551	4'741'749	4'741'749	4'741'749	$47'417'490	1'249'368
	Other common			20.2%	8.2%	7.0%		3'970'249	3'970'249	3'970'249	$39'702'490	
	Total common		20.4%	44.3%	18.1%	15.4%		8'711'998	8'711'998	8'711'998	$87'119'980	
	Options - outstanding			36.7%	15.0%	12.7%		7'220'650	7'220'650	7'220'650	$72'206'500	
	Warrant			2.6%	1.1%	0.9%		515'575	515'575	515'575	$5'155'750	
	Options - available			16.3%	6.7%	5.7%		3'210'463	3'210'463	3'210'463	$32'104'630	
	Options - total			55.7%	22.7%	19.3%		10'946'688	10'946'688	10'946'688	$109'466'880	
	Total - company		9.0%	100.0%	40.8%	34.6%		19'658'686	19'658'686	19'658'686	$196'586'860	
	Northern Light VP				16.4%	13.9%			7'881'382	7'881'382	$78'813'820	
	Lightspeed VP				15.3%	13.0%			7'376'825	7'376'825	$73'768'250	
	NEA				9.7%	8.2%			4'681'455	4'681'455	$46'814'550	
	KPCB				8.2%	7.0%			3'967'925	3'967'925	$39'679'250	
	DAG ventures				6.2%	5.3%			3'001'172	3'001'172	$30'011'720	
	Investors (others)				3.2%	2.7%			1'557'620	1'557'620	$15'576'200	
	Total- Investors				59.2%	50.2%			28'466'379	28'466'379	$284'663'790	
	Total - PreIPO		3.7%		100.0%	84.8%			48'125'065	48'125'065	$481'250'650	
	IPO					13.2%				7'500'000	$75'000'000	
	Sold by existing											
	Option (underwriters)					2.0%				1'125'000	$11'250'000	
	Total outstanding		3.1%			100.0%				56'750'065	$567'500'650	

Board	
Remo Canessa	
Feng Deng	Northern Light
Krishna Kolluri	NEA
Changming Liu	CTO
Frank J. Marshall	Big Basin Partners
Paul J. Milbury	
Conway Rulon-Miller	Apogee Ventures
Christopher Schaepe	Lightspeed

Total cash before fees	$75'000'000
Paid to underwriters	$5'250'000
Others	
Net	$69'750'000
sold by company	8'625'000
sold by shareholders	-
Option to underwriters	1'125'000
Total shares sold	9'750'000

Year	2012	2011	2010
Revenues	$71'215'000	$33'956'000	$15'607'000
Profit	-$24'399'000	-$14'801'000	-$11'772'000
Growth	110%	118%	
Number of employees			509
Avg. val. of stock per emp			$219'860

	Round	**Date**	**Amount**	**# Shares**	**Price per share**
Northern, Lightspeed	A	Jul-06	$4'118'202	5'641'372	$0.73
KPCB	B	Jul-07	$19'999'992	4'929'749	$4.06
	C	Mar-10	$23'456'608	8'474'208	$2.77
NEA	D	Mar-11	$24'999'972	5'619'234	$4.45
	E	Sep-12	$22'499'969	2'039'611	$11.03
	E	Jun-13	$9'999'989	906'494	$11.03
	Total		$105'074'730	27'610'668	

Activity	Software (Games)		**Company**	**King Digital Entertainment plc**	(Candy Crush Saga)	
Town, St	London, UK		IPO date	Mar-14	State	UK
f= founder	Price per share	$22.5	Market cap.	$7'744'151'228	Date	Sep-02
D= director	Symbol	KING	URL	www.king.com	years to IPO	11.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	CEO	Riccardo Zacconi	29.2%	19.4%	9.5%	8.8%	31'042'045	31'042'045	31'042'045	30'353'433	$682'952'243		688'612
fD	Chief Creative	John Sebastian Knutsson	16.5%	11.0%	5.4%	5.0%	17'596'075	17'596'075	17'596'075	17'185'532	$386'674'470		410'543
f	Former CEO	Toby Rowland *	33.2%	25.2%	0.0%	0.0%	35'267'500	40'267'500					
f	Head of Syst. Dev.	Thomas Hartwig	6.0%	4.0%	2.0%	1.8%	6'350'000	6'350'000	6'350'000	6'204'761	$139'607'123		145'239
f	Managing Dir.	Lars Markgren	8.5%	5.7%	2.8%	2.6%	9'043'930	9'043'930	9'043'930	8'832'922	$198'740'745		211'008
f	Head Info. Syst.	Patrick Stymne	6.6%	4.4%	2.2%	2.0%	7'040'000	7'040'000	7'040'000	6'878'663	$154'769'918		161'337
D	COO	Stephane Kurgan		4.7%	2.3%	2.1%		7'450'748	7'450'748	7'323'992	$164'789'820		126'756
	Cheif Marketing Off.	Alex Dale		0.9%	0.4%	0.4%		1'396'891	1'396'891	1'364'299	$30'696'728	1'396'891	32'592
	VP Social	Frerik Ahlberg		0.9%	0.4%	0.4%		1'365'850	1'365'850	1'351'908	$30'417'930		13'942
	Chief Legal & Sec.	Robert Miller		0.1%	0.1%	0.0%		164'063	164'063	160'235	$3'605'288		3'828
	Director	Gerhard Florin		0.7%	0.3%	0.3%		1'125'000	1'125'000	1'102'033	$24'795'743		22'967
	Director	Robert S. Cohn		0.1%	0.1%	0.1%		225'000	225'000	225'000	$5'062'500		
	Officers & executives		100.0%	77.0%	25.5%	23.5%	106'339'550	123'067'102	82'799'602	80'982'778	$1'822'112'505	1'396'891	1'816'824
	Other common			7.6%	3.8%	3.5%		12'206'273	12'206'273	12'157'818	$273'550'905		48'455
	Total common		78.6%	84.7%	29.2%	27.1%		135'273'375	95'005'875	93'140'596	$2'095'663'410		
	Options - outstanding			6.0%	2.9%	2.8%		9'525'287	9'525'287	9'525'287	$214'318'958		
	Warrant												
	Options - available			9.4%	4.6%	4.4%		15'000'000	15'000'000	15'000'000	$337'500'000		
	Options - total			15.3%	7.5%	7.1%		24'525'287	24'525'287	24'525'287	$551'818'958		
	Total - company		66.5%	100.0%	36.7%	34.2%		159'798'662	119'531'162	117'665'883	$2'647'482'368		
	Apax				44.4%	41.0%			144'330'001	140'962'567	$3'171'657'758		3'367'434
	Index ventures				7.7%	7.1%			24'992'502	24'409'390	$549'211'275		583'112
	Melvyn Morris (Chairman)				11.2%	10.3%			36'467'500	35'616'659	$801'374'828		850'841
	Total- Investors				63.3%	58.4%			205'790'003	200'988'616	$4'522'243'860		
	Total - PreIPO		32.7%		100.0%	92.6%			325'321'165	318'654'499	$7'169'726'228		
	IPO					4.5%				15'533'334	$349'500'015		
	Sold by existing					1.9%				6'666'666	$149'999'985		6'666'666
	Option (underwriters)					1.0%				3'330'000	$74'925'000		
	Total outstanding		30.9%			100.0%				344'184'499	$7'744'151'228		

Board

Melvyn Morris	Chairman & Investor
Roy Mackenzie	Apax
Gerhard Florin	Former Electronic Arts
Robert S. Cohn	Former Electronic Arts
E. Stanton McKee, Jr.	Former Electronic Arts
Andrew P. Sillitoe	Apax

Total cash before fees	$349'500'015
Paid to underwriters	$24'465'001
Others	
Net	$325'035'014
sold by company	18'863'334
sold by shareholders	6'666'666
Option to underwriters	3'330'000
Total shares sold	28'860'000

Year	2013	2012	2011
Revenues	$1'884'301'000	$164'412'000	$63'901'000
Profit	$567'594'000	$7'845'000	-$1'315'000
Growth	1046%	157%	
Number of employees			665
Avg. val. of stock per emp			$733'639

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-05	$45'000'000	169'322'500	$0.27	
B	?	$0	10'997'500		
Total		$45'000'000	180'320'000		

* On February 24, 2011, there was repurchase agreements with Toby Rowland, for the repurchase of an aggregate of 35,267,500 of A ordinary shares and 5,000,000 of C ordinary shares from Mr. Rowland. The repurchases were completed on June 23, 2011, and an aggregate repurchase price of €2.1 million

Start-Up

Activity	Internet		**Company**	**LoudCLoud, Inc.**	Incorporation		
Town, St	Sunnyvale, CA		IPO date	Mar-01	State	DE	
f= founder	Price per share	$6.0	Market cap.	$598'304'460	Date	Sep-99	
D= director	Symbol	LDCL			years to IPO	1.5	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	President & CEO	Ben Horowitz	35.7%	9.5%	5.9%	4.2%	4'060'000	4'158'453	4'158'453	4'158'453	$24'950'718
f	CTO	Timothy Howes	32.2%	8.5%	5.3%	3.7%	3'657'500	3'693'539	3'693'539	3'693'539	$22'161'234
f	C. Tactician	In Sik Rhee	32.2%	9.0%	5.6%	3.9%	3'657'500	3'916'921	3'916'921	3'916'921	$23'501'526
	COO	Jonathan Heiliger		3.6%	2.2%	1.6%		1'574'249	1'574'249	1'574'249	$9'445'494
	Pdt Field Ops	Michael Green		2.8%	1.7%	1.2%		1'212'236	1'212'236	1'212'236	$7'273'416
	Officers & executives		100.0%	33.3%	20.8%	14.6%	11'375'000	14'555'398	14'555'398	14'555'398	$87'332'388
	Other common			14.7%	9.2%	6.4%		6'418'087	6'418'087	6'418'087	$38'508'522
	Total common		54.2%	48.0%	29.9%	21.0%		20'973'485	20'973'485	20'973'485	$125'840'910
	Options - outstanding			6.5%	4.1%	2.9%		2'846'525	2'846'525	2'846'525	$17'079'150
	Warrant			2.7%	1.7%	1.2%		1'168'018	1'168'018	1'168'018	$7'008'108
	Options - available			42.8%	26.7%	18.7%		18'696'079	18'696'079	18'696'079	$112'176'474
	Options - total			52.0%	32.4%	22.8%		22'710'622	22'710'622	22'710'622	$136'263'732
	Total - company		26.0%	100.0%	62.3%	43.8%		43'684'107	43'684'107	43'684'107	$262'104'642
f	Marc Andreessen				12.3%	8.6%			8'610'899	8'610'899	$51'665'394
	Benchmark				13.1%	9.2%			9'215'712	9'215'712	$55'294'272
	Capital research mgmt				3.4%	2.4%			2'400'400	2'400'400	$14'402'400
	Investors (others)				8.8%	6.2%			6'179'100	6'179'100	$37'074'600
	Total- Investors				37.7%	26.5%			26'406'111	26'406'111	$158'436'666
	Total - PreIPO		16.2%		100.0%	70.3%			70'090'218	70'090'218	$420'541'308
	IPO					25.1%				25'000'000	$150'000'000
	COMPAQ					0.9%				877'192	$5'263'152
	Option (underwriters)					3.8%				3'750'000	$22'500'000
	Total outstanding		11.4%			100.0%				99'717'410	$598'304'460

Board

Marc Andreessen	Chairman
William V. Campbell	
Michael S. Ovitz	
Andrew S. Rachleff	Benchmark

Total cash before fees	$150'000'000
Paid to underwriters	$10'500'000
Others	
Net	$139'500'000
sold by company	28'750'000
sold by shareholders	877'192
Option to underwriters	3'750'000
Total shares sold	33'377'192

Year	9m 2000	3m 1999
Revenues	$6'554'000	$0
Profit	-$107'607'000	-$4'981'000
Growth		
Number of employees		586
Avg. val. of stock per emp		$94'860

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
M. Andreessen	A	Nov-99	$2'246'691	6'880'292	$0.33	$5'961'083
Benchmark	B	Jan-00	$21'000'005	12'491'675	$1.68	$51'689'341
	C	Jun-00	$120'000'105	7'034'144	$17.06	$644'532'908
	Total		$143'246'800	26'406'111		

Start-Up

Activity	eHealth		**Company**		**Imprivata, Inc.**	Incorporation	
Town, St	Lexington, MA		IPO date	Filing	Jun-14	State	DE
f= founder	Price per share	$12.0	Market cap.		$546'979'136	Date	May-01
D= director	Symbol	IMPR	URL		www.imprivata.com	years to IPO	13.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CTO	David Ting	100.0%	7.4%	3.2%	2.6%	719'656	1'175'007	1'175'007	1'175'007	$14'100'084	455'351
f*	Former CEO	Phil Scarfo	?	?	?	?		?	?	?	?	?
D	President & CEO	Omar Hussain		5.8%	2.5%	2.0%		915'940	915'940	915'940	$10'991'280	695'138
	CFO	Jeffrey Kalowski		3.4%	1.5%	1.2%		545'027	545'027	545'027	$6'540'324	95'000
	SVP & GM	Christopher Shaw		3.2%	1.4%	1.1%		513'000	513'000	513'000	$6'156'000	85'000
	SVP; W. Sales	Tom Brigotta		3.4%	1.5%	1.2%		542'124	542'124	542'124	$6'505'488	342'124
	Director	John Blaeser		1.0%	0.4%	0.3%		151'743	151'743	151'743	$1'820'916	
	Director	John Halamka		0.7%	0.3%	0.2%		105'000	105'000	105'000	$1'260'000	105'000
	Director	Rodger Weismann		0.7%	0.3%	0.2%		105'000	105'000	105'000	$1'260'000	
	Officers & executives		100.0%	25.6%	11.0%	8.9%	719'656	4'052'841	4'052'841	4'052'841	$48'634'092	1'777'613
	Other common			20.7%	8.9%	7.2%		3'269'845	3'269'845	3'269'845	$39'238'140	
	Total common		9.8%	46.2%	19.9%	16.1%		7'322'686	7'322'686	7'322'686	$87'872'232	
	Options - outstanding			24.1%	10.4%	8.4%		3'820'058	3'820'058	3'820'058	$45'840'696	
	Warrant			1.1%	0.5%	0.4%		180'000	180'000	180'000	$2'160'000	
	Options - available			28.5%	12.3%	9.9%		4'510'758	4'510'758	4'510'758	$54'129'096	
	Options - total			53.8%	23.1%	18.7%		8'510'816	8'510'816	8'510'816	$102'129'792	
	Total - company		4.5%	100.0%	43.0%	34.7%		15'833'502	15'833'502	15'833'502	$190'002'024	
	General Catalyst				18.2%	14.7%			6'697'623	6'697'623	$80'371'476	
	Highland Capital Partners				18.2%	14.7%			6'697'623	6'697'623	$80'371'476	
	Polaris Venture Partners				18.2%	14.7%			6'697'623	6'697'623	$80'371'476	
	Investors (others)				2.3%	1.9%			863'557	863'557	$10'362'684	
	Total- Investors				57.0%	46.0%			20'956'426	20'956'426	$251'477'112	
	Total - PreIPO		2.0%		100.0%	80.7%			36'789'928	36'789'928	$441'479'136	
	IPO					16.8%				7'666'667	$92'000'000	
	Sold by existing											
	Option (underwriters)					2.5%				1'125'000	$13'500'000	
	Total outstanding		1.6%			100.0%				45'581'595	$546'979'136	

Board

David Barrett	Polaris
John Blaeser	
Dr. John Halamka	
Paul Maeder	Highland
David Orfao	General Catalyst
Rodger Weismann	

Total cash before fees	$92'000'000
Paid to underwriters	$6'440'000
Others	
Net	$85'560'000
sold by company	8'791'667
sold by shareholders	-
Option to underwriters	1'125'000
Total shares sold	9'916'667

Year	2013	2012	2011
Revenues	$71'111'111	$54'024'000	$41'420'000
Profit	-$5'523'000	$1'048'000	$7'722'000
Growth	32%	30%	
Number of employees			334
Avg. val. of stock per emp			$254'727

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2002-05	$22'499'997	11'200'158	$2.01	
B	Jan-06	$12'000'002	5'438'478	$2.21	
C	Dec-07	$15'000'002	4'317'790	$3.47	
Total		$49'500'002	20'956'426		

* No info on co-founder; his share in common
1 to 1.5 stock split since filing

Start-Up

Activity	Hardware		**Company**		**GoPro, Inc.**	Incorporation	
Town, St	San Mateo, CA		IPO date	FILING	May-14	State	CA
f= founder	Price per share	$20.0	Market cap.		$2'930'547'940	Date	Feb-04
D= director	Symbol	GPRO	URL		www.gopro.com	years to IPO	10.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Nicholas Woodman	90.2%	68.8%	38.9%	37.6%	84'865'635	84'865'635	55'100'496	55'100'496	$1'102'009'920	
f*	Co-founder	Dean Woodman	9.8%	7.5%	5.1%	5.0%	9'271'442	9'271'442	7'256'022	7'256'022	$145'120'440	
	1st developer	Neil Dana		5.3%	4.7%	4.5%		6'584'427	6'584'427	6'584'427	$131'688'540	6'584'427
	COO	Paul Crandell		0.2%	0.2%	0.2%		229'687	229'687	229'687	$4'593'740	149'387
	VP Marketing	Nina Richardson		0.1%	0.1%	0.1%		140'625	140'625	140'625	$2'812'500	140'625
	Officers & executives		100.0%	82.0%	49.0%	47.3%	94'137'077	101'091'816	69'311'257	69'311'257	$1'386'225'140	6'874'439
	Other common											
	Total common		93.1%	82.0%	49.0%	47.3%		101'091'816	69'311'257	69'311'257	$1'386'225'140	
	Options - outstanding			17.0%	14.8%	14.3%		20'924'480	20'924'480	20'924'480	$418'489'600	
	Options - available			1.1%	0.9%	0.9%		1'306'000	1'306'000	1'306'000	$26'120'000	
	Options - total			18.0%	15.7%	15.2%		22'230'480	22'230'480	22'230'480	$444'609'600	
	Total - company		76.3%	100.0%	64.7%	62.5%		123'322'296	91'541'737	91'541'737	$1'830'834'740	
	RW Camera - Riverwood				13.0%	12.5%			18'356'461	18'356'461	$367'129'220	
	Foxteq - Foxconn				8.3%	8.0%			11'709'327	11'709'327	$234'186'540	
	Sageview Capital				4.9%	4.7%			6'937'464	6'937'464	$138'749'280	
	Steamboat Ventures				2.6%	2.5%			3'645'515	3'645'515	$72'910'300	
	Irwin Federman				0.4%	0.4%			630'580	630'580	$12'611'600	
	Investors (others)				6.2%	5.9%			8'706'313	8'706'313	$174'126'260	
	Total- Investors				35.3%	34.1%			49'985'660	49'985'660	$999'713'200	
	Total - PreIPO		66.5%		100.0%	96.6%			141'527'397	141'527'397	$2'830'547'940	
	IPO					3.4%				5'000'000	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		64.2%			100.0%				146'527'397	$2'930'547'940	

Board

John Ball	Steamboat
Edward Gilhuly	Sageview
Kenneth Goldman	Yahoo!
Michael Marks	Riverwood

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	5'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5'000'000

Year	2013	2012	2011
Revenues	$985'737'000	$526'016'000	$234'238'000
Profit	$60'578'000	$32'262'000	$24'612'000
Growth	87%	125%	
Number of employees			718
Avg. val. of stock per emp			$582'855

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-new	Feb-11	$20'000'000	7'894'632	$2.53	$258'483'765
A-existing *	Feb-11		26'839'707	$2.53	
Foxconn	Dec-12	$200'000'000	11'709'327	$17.08	$2'061'532'235
Total		$220'000'000	46'443'666		

* The co-founders sold some of their shares to series A investors, which explains the changing number of founder Foxconn A-new and A-existing

Start-Up

Activity	Internet		**Company**	**Drugstore.com**	Incorporation		
Town, St	Bellevue, WA		IPO date	Jul-99	State	DE	
f= founder	Price per share	$18.0	Market cap.	$969'273'990	Date	Apr-98	
D= director	Symbol	DSCM	URL	www.drugstore.com	years to IPO	1.3	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Bought at IPO IPO
fD	VP Strategic P.	Jed Smith	100.0%	6.6%	1.9%	1.8%	950'000	950'000	950'000	950'000	$17'100'000	
D	Chairman & CEO	Peter Neupert		12.9%	3.8%	3.4%		1'848'146	1'848'146	1'848'146	$33'266'628	
	CIO	Kal Raman		0.3%	0.1%	0.1%		37'500	37'500	37'500	$675'000	
	VP Marketing	Suzan K. DelBen										
	CFO	David E. Rostov										
	Officers & executives		100.0%	19.8%	5.8%	5.3%	950'000	2'835'646	2'835'646	2'835'646	$51'041'628	-
	Other common											
	Total common		33.5%	19.8%	5.8%	5.3%		2'835'646	2'835'646	2'835'646	$51'041'628	
	Options - outstanding			80.2%	23.5%	21.4%		11'502'000	11'502'000	11'502'000	$207'036'000	
	Options - available											
	Options - total			80.2%	23.5%	21.4%		11'502'000	11'502'000	11'502'000	$207'036'000	
	Total - company		6.6%	100.0%	29.4%	26.6%		14'337'646	14'337'646	14'337'646	$258'077'628	
	Amazon.com				22.0%	21.0%			10'733'523	11'289'078	$203'203'404	555'555
	Rite Aid				19.1%	17.3%			9'334'746	9'334'746	$168'025'428	
	Kleiner Perkins				14.4%	13.1%			7'030'771	7'030'771	$126'553'878	
	General Nutrition				6.0%	5.5%			2'947'853	2'947'853	$53'061'354	
	Vulcan ventures				4.6%	4.2%			2'266'289	2'266'289	$40'793'202	
	Maveron				2.4%	2.2%			1'184'683	1'184'683	$21'324'294	
	Investors (others)				2.1%	1.9%			1'013'044	1'013'044	$18'234'792	
	Total- Investors				70.6%	65.1%			34'510'909	35'066'464	$631'196'352	
	Total - PreIPO		1.9%		100.0%	91.7%			48'848'555	49'404'110	$889'273'980	555'555
	IPO					8.3%				4'444'445	$80'000'010	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1.8%			100.0%				53'848'555	$969'273'990	

Board

Peter Neupert	
Jeff Bezos	Amazon
Borrk Byers	KP
John Doerr	KP
William Savoy	Vulcan
Howard Schultz	Starbucks

Total cash before fees	$80'000'010
Paid to underwriters	$5'600'001
Others	
Net	$74'400'009
sold by company	4'444'445
sold by shareholders	-
Option to underwriters	-
Total shares sold	4'444'445

Year	6m-1999	1998	
Revenues	$4'202'000	$0	
Profit	-$30'353'000	-$8'027'000	
Growth	#DIV/0!		
Number of employees			245
Avg. val. of stock per emp			$845'045

NB: 5M series A shares were added for IP

Round	Date	Amount	# Shares	Price per share	Valuation	
A	Jun-98	$4'000'000	5'000'000	$0.80		KP, Amazon
B	Oct-98	$18'244'998	5'446'268	$3.35		idem
C	Jan-99	$35'000'004	4'472'844	$7.83		Maveron
D	May-99	$40'000'001	2'266'289	$17.65		Vulcan
E	Jul-99	$10'000'000	12'282'599	$0.81		Rite Aid, General Nutrition
Total		$107'245'003	29'468'000			

Start-Up

Activity	Software		**Company**	**Brio Technology, Inc**	Incorporation	
Town, St	Palo Alto, CA		IPO date	Apr-98	State	
f= founder	Price per share	$11.0	Market cap.	$200'758'074	Date	Feb-89
D= director	Symbol	BRYO			years to IPO	9.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Chairman & CEO	Yorgen H. Edholm	50.0%	26.8%	16.6%	13.4%	2'499'998	2'499'998	2'499'998	2'437'498	$26'812'478		62'500
fD	EVP & CTO	Katherine Glassey	50.0%	26.8%	16.6%	13.4%	2'499'998	2'499'998	2'499'998	2'437'498	$26'812'478		62'500
	EVP Ops	Robert Currie		0.9%	0.6%	0.5%		87'240	87'240	87'240	$959'640	87'240	
	EVP Marketing	Chris M. Grejtak		0.7%	0.4%	0.4%		66'146	66'146	66'146	$727'606	16'146	
	Director	Norman Vincent		0.1%	0.1%	0.1%		12'500	12'500	12'500	$137'500	12'500	
	Officers & executives		100.0%	55.5%	34.3%	27.6%	4'999'996	5'165'882	5'165'882	5'040'882	$55'449'702	115'886	125'000
	Other common												
	Total common		96.8%	55.5%	34.3%	27.6%		5'165'882	5'165'882	5'040'882	$55'449'702		
	Options - outstanding			11.7%	7.2%	6.0%		1'088'676	1'088'676	1'088'676	$11'975'436		
	Warrant			0.1%	0.1%	0.1%		10'000	10'000	10'000	$110'000		
	Options - available			32.7%	20.3%	16.7%		3'050'000	3'050'000	3'050'000	$33'550'000		
	Options - total			44.5%	27.6%	22.7%		4'148'676	4'148'676	4'148'676	$45'635'436		
	Total - company		53.7%	100.0%	61.9%	50.4%		9'314'558	9'314'558	9'189'558	$101'085'138		
	Kleiner Perkins				20.3%	16.7%			3'046'518	3'046'518	$33'511'698		
	Integral Capital				5.4%	4.4%			805'147	805'147	$8'856'617		
	Investors (others)				12.5%	10.3%			1'874'511	1'874'511	$20'619'621		
	Total- Investors				38.1%	31.4%			5'726'176	5'726'176	$62'987'936		
	Total - PreIPO		33.2%		100.0%	81.7%			15'040'734	14'915'734	$164'073'074		
	IPO					15.2%				2'775'000	$30'525'000		
	Sold by existing					0.7%				125'000	$1'375'000		
	Option (underwriters)					2.4%				435'000	$4'785'000		
	Total outstanding		27.4%			100.0%				18'250'734	$200'758'074		

Board

Floyd Kvamme	KP
Bernard J. Lacroute	KP
Norman L. Vincent	StateFarm

Total cash before fees	$30'525'000
Paid to underwriters	$2'136'750
Others	
Net	$28'388'250
sold by company	3'210'000
sold by shareholders	125'000
Option to underwriters	435'000
Total shares sold	3'770'000

Year	1997	1996	1995
Revenues	$13'386'000	$4'527'000	$3'512'000
Profit	-$5'965'000	-$3'196'000	-$370'000
Growth	196%	29%	
Number of employees			111
Avg. val. of stock per emp			$107'887

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Mar-95	$3'799'998	2'464'331	$1.54	
B	Jun-96	$5'999'995	2'117'147	$2.83	
C	Jun-97	$5'999'974	852'269	$7.04	
Total		$15'799'967	5'433'747		

Activity	Internet		**Company**	**GoDaddy Inc.**	Incorporation		
Town, St	Scottsdale, AZ		IPO date	Jun-14	State	AZ	
f= founder	Price per share	$15.0	Market cap.	$3'831'491'755	Date	Jan-97	
D= director	Symbol		URL	www.godaddy.com	years to IPO	17.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	Founder	Bob Parsons	100.0%	99.6%	29.0%	28.2%	72'116'023	72'116'023	72'116'023	72'116'023	$1'081'740'345	
D	CEO	Blake J. Irving		1.2%	0.4%	0.4%		896'415	896'415	896'415	$13'446'225	796'813
	CFO	Scott W. Wagner		1.3%	0.4%	0.4%		955'458	955'458	955'458	$14'331'870	735'000
	EVP	Philip H. Bienert		0.2%	0.1%	0.1%		136'500	136'500	136'500	$2'047'500	136'500
	C. People	James M. Carroll		0.2%	0.1%	0.1%		168'000	168'000	168'000	$2'520'000	168'000
	CTO	Elissa E. Murphy		0.2%	0.1%	0.1%		157'500	157'500	157'500	$2'362'500	157'500
	Director	Charles J. Robel		0.2%	0.1%	0.1%		147'255	147'255	147'255	$2'208'825	147'255
	Officers & executives		100.0%	103.0%	30.0%	29.2%	72'116'023	74'577'151	74'577'151	74'577'151	$1'118'657'265	2'141'068
	Other common			0.0%	0.0%	0.0%			-	-	$0	
	Total common		96.7%	103.0%	30.0%	29.2%		74'577'151	74'577'151	74'577'151	$1'118'657'265	
	Options - outstanding			-3.0%	-0.9%	-0.8%		- 2'141'068	- 2'141'068	- 2'141'068	-$32'116'020	
	Warrant			0.0%	0.0%	0.0%			-	-	$0	
	Options - available			0.0%	0.0%	0.0%			-	-	$0	
	Options - total			-3.0%	-0.9%	-0.8%		- 2'141'068	- 2'141'068	- 2'141'068	-$32'116'020	
	Total - company		99.6%	100.0%	29.1%	28.4%		72'436'083	72'436'083	72'436'083	$1'086'541'245	
	KKR				28.9%	28.2%			72'016'023	72'016'023	$1'080'240'345	
	SilverLake				28.9%	28.2%			72'016'023	72'016'023	$1'080'240'345	
	TCV				13.0%	12.6%			32'297'988	32'297'988	$484'469'820	
	Investors (others)				0.0%	0.0%				-	$0	
	Total- Investors				70.9%	69.0%			176'330'034	176'330'034	$2'644'950'510	
	Total - PreIPO		29.0%		100.0%	97.4%			248'766'117	248'766'117	$3'731'491'755	
	IPO					2.6%				6'666'667	$100'000'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					0.0%					$0	
	Total outstanding		28.2%			100.0%				255'432'784	$3'831'491'755	

Board

Herald Y. Chen	KKR
Adam H. Clammer	KKR
Richard H. Kimball	TCV
Gregory K. Mondre	SilverLake
Elizabeth S. Rafael	ex-Apple
Charles J. Robel	Hummer Winblad
Lee Wittlinger	SilverLake

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	6'666'667
sold by shareholders	-
Option to underwriters	-
Total shares sold	6'666'667

Year	2013	2012	2011
Revenues	$1'130'845'000	$910'903'000	$894'327'000
Profit	-$199'884'000	-$279'052'000	-$324'021'000
Growth	24%	2%	
Number of employees			4440
Avg. val. of stock per emp			-$7'233

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Merger	Jul-11	$2'334'537'000	176'330'034	$13.24	
Total		$2'334'537'000	176'330'034		

Activity	Software		**Company**	**Zendesk, Inc.**	Incorporation		
Town, St	Copenhagen, Denmark		IPO date	May-14	State	DK	
f= founder	Price per share	$9.0	Market cap.	$887'347'863	Date	Aug-07	
D= director	Symbol	ZEN	URL		years to IPO	6.8	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chariman & CEO	Mikkel Svane	46.6%	12.3%	7.2%	6.3%	4'059'266	6'209'266	6'209'266	6'209'266	$55'883'394	2'150'000
	C. Product	Alexander Aghassipour	53.4%	9.2%	5.4%	4.7%	4'650'696	4'650'696	4'650'696	4'650'696	$41'856'264	
	CTO *	Morten Primdahl	?	?	?	?		?	?	?	?	
	SVP Prod. Dev.	Adrian McDermott		2.9%	1.7%	1.5%		1'483'333	1'483'333	1'483'333	$13'349'997	1'403'333
	CFO	Alan Black		2.1%	1.2%	1.1%		1'050'000	1'050'000	1'050'000	$9'450'000	212'500
	SVP Sales	Marcus Bragg		1.4%	0.8%	0.7%		705'000	705'000	705'000	$6'345'000	705'000
	Director	Elizabeth Nelson		0.4%	0.2%	0.2%		193'749	193'749	193'749	$1'743'741	72'169
	Director	Caryn Marooney		0.3%	0.2%	0.2%		162'500	162'500	162'500	$1'462'500	162'500
	Director	Michelle Wilson		0.3%	0.2%	0.2%		162'500	162'500	162'500	$1'462'500	
	Officers & executives		100.0%	28.9%	17.0%	14.8%	8'709'962	14'617'044	14'617'044	14'617'044	$131'553'396	4'705'502
	Other common *			27.5%	16.2%	14.1%		13'934'664	13'934'664	13'934'664	$125'411'976	
	Total common		30.5%	56.4%	33.3%	29.0%		28'551'708	28'551'708	28'551'708	$256'965'372	
	Options - outstanding			19.7%	11.6%	10.1%		9'959'984	9'959'984	9'959'984	$89'639'856	
	Warrant			0.2%	0.1%	0.1%		125'000	125'000	125'000	$1'125'000	
	Options - available			23.6%	13.9%	12.1%		11'951'914	11'951'914	11'951'914	$107'567'226	
	Options - total			43.6%	25.7%	22.4%		22'036'898	22'036'898	22'036'898	$198'332'082	
	Total - company		17.2%	100.0%	58.9%	51.3%		50'588'606	50'588'606	50'588'606	$455'297'454	
	Charles River				16.4%	14.3%			14'080'564	14'080'564	$126'725'076	
	Benchmark				12.5%	10.9%			10'728'967	10'728'967	$96'560'703	
	Matrix				5.9%	5.1%			5'040'405	5'040'405	$45'363'645	
	Investors (others)				6.3%	5.5%			5'377'888	5'377'888	$48'400'992	
	Total- Investors				41.1%	35.7%			35'227'824	35'227'824	$317'050'416	
	Total - PreIPO		10.1%		100.0%	87.0%			85'816'430	85'816'430	$772'347'870	
	IPO					11.3%				11'111'111	$99'999'999	
	Sold by existing											
	Option (underwriters)					1.7%				1'666'666	$14'999'994	
	Total outstanding		8.8%			100.0%				98'594'207	$887'347'863	

Board

Peter Fenton	Benchmark
Caryn Marooney	Facebook
Elizabeth Nelson	Nokia
Dana Stalder	Matrix
Michelle Wilson	Amazon
Devdutt Yellurkar	CRV

Total cash before fees	$99'999'999
Paid to underwriters	$7'000'000
Others	
Net	$92'999'999
sold by company	12'777'777
sold by shareholders	-
Option to underwriters	1'666'666
Total shares sold	14'444'443

Year	2013	2012	2011
Revenues	$72'045'000	$38'228'000	$15'598'000
Profit	-$22'571'000	-$24'365'000	-$7'158'000
Growth	88%	145%	
Number of employees			614
Avg. val. of stock per emp			$350'247

*: no info on Primdahl and Janz shares

	Round	Date	Amount	# Shares	Price per share	Stock split
Christoph Janz *	Seed	Jun-08	$500'000			
CRV	A	May-09	$1'550'000	4'786'463	$0.32	9'572'926
Benchmark	B	Aug-09	$5'999'999	6'843'299	$0.88	13'686'598
Matrix	C	Dec-10	$18'999'988	3'386'279	$5.61	3'386'279
Redpoint, Index, GGV, GS	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%	11'175'434	12'561'560	12'561'560	12'561'560	$175'861'840	729'164
	Other common			10.0%	4.6%	4.1%		2'697'829	2'697'829	2'697'829	$37'769'606	
	Total common		73.2%	56.6%	26.0%	23.1%		15'259'389	15'259'389	15'259'389	$213'631'446	
	Options - outstanding			41.5%	19.1%	17.0%		11'205'911	11'205'911	11'205'911	$156'882'754	
	Warrant			1.9%	0.9%	0.8%		511'970	511'970	511'970	$7'167'580	
	Options - available			0.0%	0.0%	0.0%			-	-	$0	
	Options - total			43.4%	19.9%	17.8%		11'717'881	11'717'881	11'717'881	$164'050'334	
	Total - company		41.4%	100.0%	45.9%	40.9%		26'977'270	26'977'270	26'977'270	$377'681'780	
	Canaan				25.6%	22.8%			15'048'576	15'048'576	$210'680'064	
	ATA Ventures				13.4%	12.0%			7'883'971	7'883'971	$110'375'594	
	Bessemer Venture Partners				12.8%	11.4%			7'548'026	7'548'026	$105'672'364	
	Investors (others)				2.3%	2.0%			1'341'654	1'341'654	$18'783'156	
	Total- Investors				54.1%	48.3%			31'822'227	31'822'227	$445'511'178	
	Total - PreIPO		19.0%		100.0%	89.2%			58'799'497	58'799'497	$823'192'958	
	IPO					10.8%				7'142'857	$100'000'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					0.0%					$0	
	Total outstanding		16.9%			100.0%				65'942'354	$923'192'958	

Board	
Aida Alvarez	Formerly at SBA
David Cowan	Bessmer
Diane Dietz	Safeway
Jeff Epstein	Bessemer
Jeffrey Jordan	Formley OpenTable
Deepak Kamra	Canaan

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2011	2010	2009
Revenues	$178'232'000	$109'127'000	$97'235'000
Profit	-$12'227'000	-$20'659'000	-$2'624'000
Growth	63%	12%	
Number of employees			168
Avg. val. of stock per emp			$1'158'645

	Round	Date	Amount	# Shares	Price per share	Valuation
ATA, Amidzad	A	Nov-07	$400'000	3'091'191	$0.13	$1'846'101
Canaan, ATA	B	Jun-08	$4'099'960	9'978'000	$0.41	$9'962'116
Canaan, ATA	C	Jun-09	$6'000'001	4'820'827	$1.24	$36'174'862
Bessemer	D	Nov-09	$29'999'740	8'902'000	$3.37	$127'950'313
Keating, Crosslink	E	Jan-12	$21'099'999	5'030'037	$4.19	$180'365'867
	Total		$61'599'701	31'822'055		

Start-Up

Activity	Software		**Company**		**2U, Inc.**	Incorporation	
Town, St	Landover, MD		IPO date	Filing	Feb-14	State	DE
f= founder	Price per share	$14.0	Market cap.		$658'572'616	Date	Apr-08
D= director	Symbol	TWOU	URL		www.2u.com	years to IPO	5.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Christopher J. Paucek	?	4.9%	2.0%	1.7%	?	810'664	810'664	810'664	$11'349'296	810'664
f	Co-founder	John Katzman	100.0%	28.2%	11.6%	9.8%	4'616'734	4'616'734	4'616'734	4'616'734	$64'634'276	
f	Co-founder	Jeremey Johnson	?				?					
	President & COO	Robert L. Cohen		5.1%	2.1%	1.8%		835'067	835'067	835'067	$11'690'938	199'323
	Chief Marketing	Jeff C. Rinehart		1.5%	0.6%	0.5%		245'989	245'989	245'989	$3'443'846	245'989
	CTO	James Kenigsberg		1.2%	0.5%	0.4%		188'667	188'667	188'667	$2'641'338	188'667
	CFO	Catherine A. Graham		0.6%	0.2%	0.2%		91'667	91'667	91'667	$1'283'338	91'667
	Officers & executives		100.0%	41.4%	17.0%	14.4%	4'616'734	6'788'788	6'788'788	6'788'788	$95'043'032	1'536'310
	Other common			14.5%	6.0%	5.1%		2'376'655	2'376'655	2'376'655	$33'273'170	
	Total common		50.4%	55.9%	23.0%	19.5%		9'165'443	9'165'443	9'165'443	$128'316'202	
	Options - outstanding			26.5%	10.9%	9.2%		4'347'575	4'347'575	4'347'575	$60'866'050	
	Warrant			0.5%	0.2%	0.2%		83'818	83'818	83'818	$1'173'452	
	Options - available			17.1%	7.0%	6.0%		2'800'000	2'800'000	2'800'000	$39'200'000	
	Options - total			44.1%	18.1%	15.4%		7'231'393	7'231'393	7'231'393	$101'239'502	
	Total - company		28.2%	100.0%	41.1%	34.9%		16'396'836	16'396'836	16'396'836	$229'555'704	
	Redpoint Ventures				18.1%	15.4%			7'234'906	7'234'906	$101'288'684	
	Highland CP				8.9%	7.5%			3'543'165	3'543'165	$49'604'310	
	Novak Biddle VP				8.6%	7.3%			3'413'330	3'413'330	$47'786'620	
	Bessemer VP				6.5%	5.5%			2'594'620	2'594'620	$36'324'680	
	John Moe (GSV Capital)				3.3%	2.8%			1'319'233	1'319'233	$18'469'262	
	Investors (others)				13.5%	11.5%			5'395'954	5'395'954	$75'543'356	
	Total- Investors				58.9%	50.0%			23'501'208	23'501'208	$329'016'912	
	Total - PreIPO		11.6%		100.0%	84.8%			39'898'044	39'898'044	$558'572'616	
	IPO					15.2%				7'142'857	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		9.8%			100.0%				47'040'901	$658'572'616	

Board

Paul A. Maeder	Highland
Mark J. Chernis.	
Timothy M. Haley	Redpoint
John M. Larson	
Michael T. Moe	GSV Capital
Robert M. Stavis	Bessemer
Sallie L. Krawcheck	
Earl Lewis	

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2013	2012	2011
Revenues	$83'127'000	$55'879'000	$29'733'000
Profit	-$27'953'000	-$23'113'000	-$24'878'000
Growth	49%	88%	
Number of employees			575
Avg. val. of stock per emp			$163'720

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jun-09	$12'743'150	10'033'976	$1.27	
B	Feb-10	$22'558'238	5'057'901	$4.46	
C	Mar-11	$32'513'271	4'429'601	$7.34	
D	Mar-12	$26'084'635	3'339'902	$7.81	
D	Jan-13	$4'997'057	639'828	$7.81	
Total		$98'896'351	23'501'208		

Start-Up

Activity	Software		**Company**	**Castlight Health, Inc.**	Incorporation		
Town, St	San Francisco, CA		IPO date	Mar-14	State	DE	
f= founder	Price per share	$16.0	Market cap.	$2'069'616'464	Date	Jan-08	
D= director	Symbol	CSLT	URL	www.castlighthealth.com	years to IPO	6.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Giovanni M. Colella	100.0%	11.9%	5.3%	4.8%	6'121'523	6'216'023	6'216'023	6'216'023	$99'456'368	94'500
fD	Chairman *	Bryan Roberts						-	-	-		
f	Co-founder	Todd Park										
	COO & VP	Randall J. Womack		2.4%	1.1%	1.0%		1'267'015	1'267'015	1'267'015	$20'272'240	1'185'810
	C. Medical	Dena Bravata		1.5%	0.7%	0.6%		804'354	804'354	804'354	$12'869'664	580'080
	CFO	John C. Doyle		0.4%	0.2%	0.2%		217'508	217'508	217'508	$3'480'128	217'508
	Director	Christopher P. Michel		0.7%	0.3%	0.3%		362'904	362'904	362'904	$5'806'464	76'389
	Director	David Ebersman		0.5%	0.2%	0.2%		256'922	256'922	256'922	$4'110'752	228'351
	Director	Robert Kocher		0.4%	0.2%	0.2%		214'715	214'715	214'715	$3'435'440	173'982
	Officers & executives		100.0%	17.9%	8.0%	7.2%	6'121'523	9'339'441	9'339'441	9'339'441	$149'431'056	2'556'620
	Other common			8.1%	3.6%	3.3%		4'211'253	4'211'253	4'211'253	$67'380'048	
	Total common		45.2%	26.0%	11.6%	10.5%		13'550'694	13'550'694	13'550'694	$216'811'104	
	Options - outstanding			29.4%	13.2%	11.9%		15'339'784	15'339'784	15'339'784	$245'436'544	
	Warrant			0.2%	0.1%	0.1%		115'000	115'000	115'000	$1'840'000	
	Options - available			44.3%	19.8%	17.9%		23'104'918	23'104'918	23'104'918	$369'678'688	
	Options - total			74.0%	33.1%	29.8%		38'559'702	38'559'702	38'559'702	$616'955'232	
	Total - company		11.7%	100.0%	44.7%	40.3%		52'110'396	52'110'396	52'110'396	$833'766'336	
	Venrock				13.4%	12.0%			15'568'571	15'568'571	$249'097'136	
	Oak				10.2%	9.2%			11'917'744	11'917'744	$190'683'904	
	Maverick				6.6%	6.0%			7'733'386	7'733'386	$123'734'176	
	Fidelity				6.4%	5.7%			7'412'898	7'412'898	$118'606'368	
	The Wellcome Trust				5.6%	5.1%			6'568'646	6'568'646	$105'098'336	
	Investors (others)				13.1%	11.8%			15'274'388	15'274'388	$244'390'208	
	Total- Investors				55.3%	49.8%			64'475'633	64'475'633	$1'031'610'128	
	Total - PreIPO		5.3%		100.0%	90.1%			116'586'029	116'586'029	$1'865'376'464	
	IPO					8.6%				11'100'000	$177'600'000	
	Sold by existing											
	Option (underwriters)					1.3%				1'665'000	$26'640'000	
	Total outstanding		4.7%			100.0%				129'351'029	$2'069'616'464	

Board

Bryan Roberts	Venrock *
David Ebersman	Facebook CFO
Robert Kocher	Venrock
Ann Lamont	Oak
Christopher P. Michel	Nautilus Ventures
David B. Singer	Maverick

* Bryan Roberts is mentioned as a co-founder

Total cash before fees	$177'600'000
Paid to underwriters	$12'432'000
Others	
Net	$165'168'000
sold by company	12'765'000
sold by shareholders	-
Option to underwriters	1'665'000
Total shares sold	14'430'000

Year	2013	2012	2011
Revenues	$13'000'000	$4'200'000	$1'900'000
Profit	-$62'200'000	-$35'000'000	-$19'900'000
Growth	210%	121%	
Number of employees			287
Avg. val. of stock per emp			$1'089'953

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	?	?	8'000'000	?	
A-1	?	?	10'000'000	?	
B	Sep-09	$17'000'000	15'315'314	$1.11	
C	Jun-10	$60'000'000	14'594'598	$4.11	
D	Apr-12	$99'999'969	16'565'721	$6.04	
Total		$176'999'969	64'475'633		

Activity	Biotech		**Company**		**Genocea Biosciences, Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date	Filing	Dec-13	State	DE
f= founder	Price per share	$3.0	Market cap.		$563'877'477	Date	Aug-06
D= director	Symbol	GNCA	URL		www.genocea.com	years to IPO	7.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Harvard professor	Darren Higgins										
f	Harvard professor	David Sinclair										
f	All founders		95.2%	10.6%	1.8%	1.6%	2'950'000	2'950'000	2'950'000	2'950'000	$8'850'000	
f	Licensor	UC Berkeley	4.8%	0.5%	0.1%	0.1%	150'000	150'000	150'000	150'000	$450'000	
	Licensor (2010)	U. Washington		0.1%	0.02%	0.01%		25'000	25'000	25'000	$75'000	
D	President & CEO	William Clark		14.3%	2.4%	2.1%		3'983'899	3'983'899	3'983'899	$11'951'697	3'983'899
	Chief Medical	Seth Hetherington		4.1%	0.7%	0.6%		1'152'173	1'152'173	1'152'173	$3'456'519	1'152'173
	VP Development	Paul Giannasca		1.8%	0.3%	0.3%		502'672	502'672	502'672	$1'508'016	502'672
D	Director	George Siber		3.4%	0.6%	0.5%		949'846	949'846	949'846	$2'849'538	925'846
D	Director	Katrine Bosley		1.6%	0.3%	0.2%		454'790	454'790	454'790	$1'364'370	84'790
	Officers & executives		100.0%	36.5%	6.2%	5.4%	3'100'000	10'168'380	10'168'380	10'168'380	$30'505'140	6'649'380
	Other common			0.0%	0.0%	0.0%		7'000	7'000	7'000	$21'000	
	Total common		30.5%	36.5%	6.2%	5.4%		10'175'380	10'175'380	10'175'380	$30'526'140	
	Options - outstanding			43.3%	7.4%	6.4%		12'077'474	12'077'474	12'077'474	$36'232'422	
	Warrant			8.2%	1.4%	1.2%		2'291'512	2'291'512	2'291'512	$6'874'536	
	Options - available			12.0%	2.0%	1.8%		3'339'113	3'339'113	3'339'113	$10'017'339	
	Options - total			63.5%	10.9%	9.4%		17'708'099	17'708'099	17'708'099	$53'124'297	
	Total - company		11.1%	100.0%	17.1%	14.8%		27'883'479	27'883'479	27'883'479	$83'650'437	
	Polaris				14.0%	12.1%			22'758'851	22'758'851	$68'276'553	
	Lux Vnetures				12.7%	11.0%			20'693'119	20'693'119	$62'079'357	
	SR One				11.1%	9.6%			18'130'301	18'130'301	$54'390'903	
	J&J				10.0%	8.7%			16'369'413	16'369'413	$49'108'239	
	CVF				7.9%	6.9%			12'931'034	12'931'034	$38'793'102	
	Skyline				7.5%	6.5%			12'277'062	12'277'062	$36'831'186	
	Cycad Group				5.7%	4.9%			9'264'959	9'264'959	$27'794'877	
	Auriga				5.6%	4.8%			9'065'152	9'065'152	$27'195'456	
	Gates Foundation				5.3%	4.6%			8'620'690	8'620'690	$25'862'070	
	Investors (others)				3.0%	2.6%			4'965'099	4'965'099	$14'895'297	
	Total- Investors				82.9%	71.9%			135'075'680	135'075'680	$405'227'040	
	Total - PreIPO		1.9%		100.0%	86.7%			162'959'159	162'959'159	$488'877'477	
	IPO					13.3%				25'000'000	$75'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1.6%			100.0%				187'959'159	$563'877'477	

Board

George Siber	Wyeth
Kevin Bitterman	Polaris
Katrine Bosley	
Simeon J. George	SR One
Stephen J. Hoffma	Skyline

Total cash before fees	$75'000'000
Paid to underwriters	$5'250'000
Others	
Net	$69'750'000
sold by company	25'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	25'000'000

Year	2012	2011	
Revenues	$1'977'000	$1'820'000	
Profit	-$13'367'000	-$14'685'000	
Growth	9%		
Number of employees			38
Avg. val. of stock per emp			$954'037

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
Seed	Dec-06	$3'000'000	4'615'385	$0.65	4'615'385
A	Feb-09	$23'125'000	35'576'923	$0.65	35'576'923
B	Dec-10	$20'057'141	34'581'278	$0.58	42'189'159
C	Jun-13	$30'499'999	52'586'206	$0.58	52'586'206
Total		$76'682'141	127'359'792		134'967'673

Activity	Energy		**Company**	**Opower, Inc.**	Incorporation	
Town, St	Arlington, VA		IPO date	Apr-14	State	DE
f= founder	Price per share	$19.0	Market cap.	$1'184'653'838	Date	Jun-07
D= director	Symbol	OPWR	URL	www.opower.com	years to IPO	6.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Daniel Yates	56.4%	25.6%	16.8%	15.2%	9'463'474	9'463'474	9'463'474	9'463'474	$179'806'006	
fD	President	Alex Laskey	43.6%	19.8%	13.0%	11.7%	7'312'122	7'312'122	7'312'122	7'312'122	$138'930'318	
	SVP, W. Sales	Jeremy Kirsch		3.0%	2.0%	1.8%		1'107'833	1'107'833	1'107'833	$21'048'827	762'833
	Director	Marcus Ryu		0.3%	0.2%	0.2%		117'000	117'000	117'000	$2'223'000	
	Director	Gene Riechers		0.2%	0.1%	0.1%		58'000	58'000	58'000	$1'102'000	58'000
	Director	Dipchand Nishar		0.1%	0.1%	0.1%		52'500	52'500	52'500	$997'500	
	Officers & executives		100.0%	48.9%	32.2%	29.0%	16'775'596	18'110'929	18'110'929	18'110'929	$344'107'651	820'833
	Other common			13.0%	8.6%	7.7%		4'823'029	4'823'029	4'823'029	$91'637'551	
	Total common		73.1%	62.0%	40.8%	36.8%		22'933'958	22'933'958	22'933'958	$435'745'202	
	Options - outstanding			21.8%	14.3%	12.9%		8'062'213	8'062'213	8'062'213	$153'182'047	
	Warrant											
	Options - available			16.2%	10.7%	9.6%		6'007'317	6'007'317	6'007'317	$114'139'023	
	Options - total			38.0%	25.0%	22.6%		14'069'530	14'069'530	14'069'530	$267'321'070	
	Total - company		45.3%	100.0%	65.8%	59.3%		37'003'488	37'003'488	37'003'488	$703'066'272	
	New Enterprise Associates				16.0%	14.4%			8'997'290	8'997'290	$170'948'510	
	MHS				6.1%	5.5%			3'432'718	3'432'718	$65'221'642	
	Accel				4.0%	3.6%			2'247'192	2'247'192	$42'696'648	
	Kleiner Perkins Caufield & Byers				4.0%	3.6%			2'247'192	2'247'192	$42'696'648	
	Investors (others)				4.1%	3.7%			2'322'322	2'322'322	$44'124'118	
	Total- Investors				34.2%	30.9%			19'246'714	19'246'714	$365'687'566	
	Total - PreIPO		29.8%		100.0%	90.2%			56'250'202	56'250'202	$1'068'753'838	
	IPO					9.8%				6'100'000	$115'900'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					0.0%					$0	
	Total outstanding		26.9%			100.0%				62'350'202	$1'184'653'838	

Board

Mark McLaughlin	Ex-verisign
Dipchand Nishar	LinkedIn
Gene Riechers	Valhalla ventures
Marcus Ryu	GuideWire
Jon Sakoda	NEA
Harry Weller	NEA

Total cash before fees	$115'900'000
Paid to underwriters	$8'113'000
Others	
Net	$107'787'000
sold by company	6'100'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	6'100'000

Year	2013	2012	2011
Revenues	$88'703'000	$51'756'000	$28'746'000
Profit	-$14'161'000	-$12'332'000	-$21'297'000
Growth	71%	80%	
Number of employees			465
Avg. val. of stock per emp			$526'494

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2007	$1'559'620	5'378'000	$0.29	
B	2008	$16'419'490	8'251'000	$1.99	
C	2010	$50'000'200	5'618'000	$8.90	
Total		$67'979'310	19'247'000		

Activity	Networking		**Company**	**Arista Networks, Inc.**	Incorporation		
Town, St	Santa Clara		IPO date	Jun-14	State	CA	
f= founder	Price per share	$43.0	Market cap.	$3'840'408'174	Date	Oct-04	
D= director	Symbol	ANET	URL	www.arista.com	years to IPO	9.6	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f	Co-founder	David Cheriton *	49.9%	17.2%	16.7%	15.5%	13'872'500	13'872'500	13'872'500	13'872'500	$596'517'500		
fD	C. Dev. Off.; chairman	Any Bechtolsheim *	44.3%	15.2%	14.8%	13.8%	12'312'500	12'312'500	12'312'500	12'312'500	$529'437'500		
	CTO & SVP	Kenneth Duda	5.8%	2.9%	2.8%	2.6%	1'600'000	2'360'000	2'360'000	2'360'000	$101'480'000	340'000	
D	President & CEO	Jayshree Ullal		9.3%	9.0%	8.4%		7'482'500	7'482'500	7'482'500	$321'747'500		
	CFO	Kelyn Brannon		0.4%	0.4%	0.4%		340'000	340'000	340'000	$14'620'000		
	Director	Charles Giancarlo		0.1%	0.1%	0.1%		100'000	100'000	100'000	$4'300'000		
	Director	Daniel Scheinman		0.1%	0.1%	0.1%		80'000	80'000	80'000	$3'440'000	30'000	
	Director	Ann Mather		0.1%	0.1%	0.1%		50'000	50'000	50'000	$2'150'000	50'000	
	Director	Marc Stoll		0.1%	0.1%	0.1%		50'000	50'000	50'000	$2'150'000	50'000	
	Director	Nikos Theodosopoulos		0.03%	0.03%	0.03%		25'000	25'000	25'000	$1'075'000	25'000	
	Officers & executives		100.0%	45.4%	44.0%	41.1%	27'785'000	36'672'500	36'672'500	36'672'500	$1'576'917'500	495'000	-
	Other common			21.6%	20.9%	19.5%		17'410'941	17'410'941	17'410'941	$748'670'463		
	Total common		51.4%	67.0%	64.9%	60.6%		54'083'441	54'083'441	54'083'441	$2'325'587'963		
	Options - outstanding			17.1%	16.6%	15.4%		13'786'813	13'786'813	13'786'813	$592'832'959		
	Warrant												
	Options - available			16.0%	15.5%	14.4%		12'904'064	12'904'064	12'904'064	$554'874'752		
	Options - total			33.0%	32.1%	29.9%		26'690'877	26'690'877	26'690'877	$1'147'707'711		
	Total - company		34.4%	100.0%	97.0%	90.4%		80'774'318	80'774'318	80'774'318	$3'473'295'674		
	Investors *				3.0%	2.8%			2'500'000	2'500'000	$107'500'000		
	Total- Investors				3.0%	2.8%			2'500'000	2'500'000	$107'500'000		
	Total - PreIPO		33.4%		100.0%	93.2%			83'274'318	83'274'318	$3'580'795'674		
	IPO					5.9%				5'250'000	$225'750'000		
	Sold by existing												
	Option (underwriters)					0.9%				787'500	$33'862'500		
	Total outstanding		31.1%			100.0%				89'311'818	$3'840'408'174		

Board
Charles Giancarlo - ex Silver Lake (and Cisco)
Ann Mather - ex-Pixar (Google, Netflix board)
Daniel Scheinman - Cisco
Marc Stoll - ex Apple
Nikos Theodosopoulos

Total cash before fees	$225'750'000
Paid to underwriters	$15'802'500
Others	
Net	$209'947'500
sold by company	6'037'500
sold by shareholders	-
Option to underwriters	787'500
Total shares sold	6'825'000

Year	2013	2012	2011
Revenues	$361'224'000	$193'408'000	$139'848'000
Profit	$42'460'000	$21'349'000	$34'035'000
Growth	87%	38%	
Number of employees			850
Avg. val. of stock per emp			$1'578'239

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Debt**
A	Oct-04	$6'000'000	24'000'000	$0.25	$96'000'000
Common	Jan-11	$3'000'000	2'000'000	$1.50	$80'000'000
Common	Jun-11	$1'200'000	500'000	$2.40	$20'000'000
Total		$10'200'000	26'500'000		$196'000'000

* it is very difficult to explain the shareholding as it is not clear if the preferred shares belong to the founders or not... it is just the most likely assumption and the remaining shares then mostly belong to employees...
In Jan 11, $55M in note from outside investors and $25M from founders (312'500 shares to founders)
In June 2011, $20M note from outside investors

Activity	Internet		**Company**		**Box, Inc.**	Incorporation	
Town, St	Los Altos, CA		IPO date	Filing	Mar-14	State	WA
f= founder	Price per share	$20.0	Market cap.		$2'429'497'880	Date	Apr-05
D= director	Symbol	BOX	URL		www.box.com	years to IPO	8.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Aaron Levie	65.0%	11.5%	3.5%	3.1%	2'600'372	3'764'285	3'764'285	3'764'285	$75'285'700	1'163'913
fD	CFO	Dylan Smith	35.0%	5.1%	1.5%	1.4%	1'401'545	1'667'448	1'667'448	1'667'448	$33'348'960	265'903
D	President & COO	Dan Levin		5.6%	1.7%	1.5%		1'823'372	1'823'372	1'823'372	$36'467'440	268'750
	Director	Dana Evan		0.5%	0.1%	0.1%		160'000	160'000	160'000	$3'200'000	
	Officers & executives		100.0%	22.7%	6.8%	6.1%	4'001'917	7'415'105	7'415'105	7'415'105	$148'302'100	1'698'566
	Other common			25.2%	7.6%	6.8%		8'238'903	8'238'903	8'238'903	$164'778'060	
	Total common		25.6%	47.8%	14.4%	12.9%		15'654'008	15'654'008	15'654'008	$313'080'160	
	Options - outstanding			51.8%	15.6%	14.0%		16'953'809	16'953'809	16'953'809	$339'076'180	
	Warrant			0.3%	0.1%	0.1%		87'140	87'140	87'140	$1'742'800	
	Options - available			0.1%	0.0%	0.0%		41'840	41'840	41'840	$836'800	
	Options - total			52.2%	15.7%	14.1%		17'082'789	17'082'789	17'082'789	$341'655'780	
	Total - company		12.2%	100.0%	30.0%	26.9%		32'736'797	32'736'797	32'736'797	$654'735'940	
	Draper Fisher Jurvetson				21.1%	18.9%			23'016'047	23'016'047	$460'320'940	
	U.S. Venture Partners				10.7%	9.6%			11'713'775	11'713'775	$234'275'500	
	General Atlantic				7.0%	6.3%			7'636'560	7'636'560	$152'731'200	
	Scale Venture Partners				6.2%	5.5%			6'711'857	6'711'857	$134'237'140	
	Bessemer Venture Partners				4.6%	4.1%			5'037'091	5'037'091	$100'741'820	
	Meritech Capital Partners				4.2%	3.8%			4'609'497	4'609'497	$92'189'940	
	Investors (others inc. A16Z, Intel NEA, SAP)				16.1%	14.4%			17'513'270	17'513'270	$350'265'400	
	Total- Investors				70.0%	62.8%			76'238'097	76'238'097	$1'524'761'940	
	Total - PreIPO		3.7%		100.0%	89.7%			108'974'894	108'974'894	$2'179'497'880	
	IPO					10.3%				12'500'000	$250'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		3.3%			100.0%				121'474'894	$2'429'497'880	

Board	
Dana Evan	ex-Verisign
Steven Krausz	USVP
Rory O'Driscoll	Scale VP
Gary Reiner	General Atlantic
Josh Stein	DFJ
Padmasree Warrior	Cisco

Total cash before fees	$250'000'000
Paid to underwriters	$17'500'000
Others	
Net	$232'500'000
sold by company	12'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	12'500'000

Year	2013	2012	2011
Revenues	$124'192'000	$58'797'000	$24'460'000
Profit	-$168'898'000	-$112'189'000	-$55'398'000
Growth	111%	140%	
Number of employees			972
Avg. val. of stock per emp			$518'369

Round	Date	Amount	# Shares	Price per share	Valuation (wo ESOP)
A	Oct-06	$1'500'034	5'228'420	$0.29	$2'648'184
B	Jan-08	$13'109'999	19'908'882	$0.66	$19'188'176
C	May-10	$18'000'001	14'062'501	$1.28	$55'298'202
D	Apr-11	$36'500'022	11'543'699	$3.16	$173'099'540
D-1	Sep-11	$25'845'310	3'218'033	$8.03	$465'527'668
D-2	Mar-12	$32'001'259	3'529'927	$9.07	$557'480'526
E	Oct-12	$149'999'958	11'454'838	$13.09	$955'249'607
E-1	Jan-14	$99'979'920	5'554'440	$18.00	$1'413'047'826
Total		$376'936'503	74'500'740		

Table is tentative only
Info about Series A & B
is missing

	A	B	C	D	D-1	D-2	E	E-1	Invested
Scale			6'170'618	503'056			38'183		$9'989'006
DFJ	3'885'041	11'083'713	4'828'400	1'715'928	996'090		229'097	277'778	$36'019'191
USVP	986'930	7'110'315	2'672'858	943'672					$11'370'347
Meritech				4'111'452	498'045				$16'999'999
Bessemer	350'514	1'345'970	509'633			1'654'588	916'386	260'000	$51'679'976
Gnl Atlantic							7'636'560		$99'999'990
Others			80'211	4'269'591	1'723'898	1'875'339	2'634'612	5'016'662	$169'249'162

Start-Up

Activity	Electronics		**Company**		**Mobileye N.V.**	Incorporation	
Town, St	Jerusalem, Israel		IPO date	Filing	Jun-14	State	Netherlands
f= founder	Price per share	$14.0	Market cap.		$735'064'444	Date	May-99
D= director	Symbol	MBLY	URL		www.mobileye.com	years to IPO	15.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CTO & Chairman	Prof. Amnon Shashua	49.1%	22.5%	8.4%	7.3%	2'191'557	3'816'557	3'816'557	3'816'557	$53'431'798	1'625'000
fD	President & CEO	Ziv Aviram	50.9%	22.7%	8.5%	7.3%	2'273'573	3'848'573	3'848'573	3'848'573	$53'880'022	1'575'000
	SVP Engineering	Elchanan Rushinek		0.6%	0.2%	0.2%		109'805	109'805	109'805	$1'537'270	109'805
	SVP R&D	Gaby Hayon		0.5%	0.2%	0.1%		76'798	76'798	76'798	$1'075'172	76'798
	BP Production Prog.	Itay Gat		0.4%	0.1%	0.1%		60'000	60'000	60'000	$840'000	60'000
	SVP & CFO	Ofer Maharshak		0.3%	0.1%	0.1%		47'701	47'701	47'701	$667'814	47'701
	Director	Peter Seth Neustadter		2.3%	0.9%	0.8%		398'800	398'800	398'800	$5'583'200	
	Director	Eyal Desheh		0.04%	0.02%	0.01%		7'000	7'000	7'000	$98'000	7'000
	Officers & executives		100.0%	49.3%	18.4%	15.9%	4'465'130	8'365'234	8'365'234	8'365'234	$117'113'276	3'501'304
	Other common			42.7%	16.0%	13.8%		7'248'013	7'248'013	7'248'013	$101'472'182	
	Total common		28.6%	92.0%	34.4%	29.7%		15'613'247	15'613'247	15'613'247	$218'585'458	
	Options - outstanding			7.8%	2.9%	2.5%		1'315'873	1'315'873	1'315'873	$18'422'222	
	Warrant											
	Options - available			0.2%	0.1%	0.1%		41'940	41'940	41'940	$587'160	
	Options - total			8.0%	3.0%	2.6%		1'357'813	1'357'813	1'357'813	$19'009'382	
	Total - company		26.3%	100.0%	37.4%	32.3%		16'971'060	16'971'060	16'971'060	$237'594'840	
	Goldman Sachs				15.7%	13.5%			7'108'666	7'108'666	$99'521'324	
	Fidelity				7.0%	6.0%			3'154'153	3'154'153	$44'158'142	
	Enterprise Holdings				6.3%	5.5%			2'865'330	2'865'330	$40'114'620	
	Blackrock				5.1%	4.4%			2'292'264	2'292'264	$32'091'696	
	Investors (others)				28.6%	24.7%			12'970'273	12'970'273	$181'583'822	
	Total- Investors				62.6%	54.1%			28'390'686	28'390'686	$397'469'604	
	Total - PreIPO		9.8%		100.0%	86.4%			45'361'746	45'361'746	$635'064'444	
	IPO					13.6%				7'142'857	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		8.5%			100.0%				52'504'603	$735'064'444	

Board

Eli Barkat	BRM
Eyal Desheh	Teva
Peter Seth Neustadter	IAT
Tomaso A. Poggio	MIT
Judith Richter	

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2013	2012	2011
Revenues	$81'245'000	$40'285'000	$19'168'000
Profit	$19'920'000	-$53'000	-$13'386'000
Growth	102%	110%	
Number of employees			404
Avg. val. of stock per emp			$296'768

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After F-2**
A			8'038'119		6'414'167
B			2'382'627		1'340'704
C	2003	$15'000'000	963'759	$15.56	678'098
D	Jun-07	$100'000'000	8'693'907	$11.50	6'432'991
E		$51'975'510	2'809'487	$18.50	2'349'940
F-1	Jun-13	$100'000'017	2'865'330	$34.90	2'865'330
F-2	Jun-13	$290'000'014	8'309'456	$34.90	8'309'456
Total		$556'975'541	26'024'566		28'390'686

A lot of unknwon about financing. Only the number of shares is sure, the $ amounts and prices are assumptions....

Activity	Software		**Company**		**Cyber-Ark Software Ltd**	Incorporation	
Town, St	Petach Tikva, Israel		IPO date	Filing	Jun-14	State	
f= founder	Price per share	$15.0	Market cap.		$514'253'370	Date	Apr-99
D= director	Symbol	CYBR	URL		www.cyberark.com	years to IPO	15.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	President & CEO	Ehud (Udi) Mokady	100.0%	12.1%	3.2%	2.7%	942'071	942'071	942'071	942'071	$14'131'065
	Co-founder	Alon Cohen	?								
	Officers & executives		100.0%	12.1%	3.2%	2.7%	942'071	942'071	942'071	942'071	$14'131'065
	Other common			22.4%	5.9%	5.1%		1'737'889	1'737'889	1'737'889	$26'068'335
	Total common		35.2%	34.5%	9.2%	7.8%		2'679'960	2'679'960	2'679'960	$40'199'400
	Options - outstanding			57.2%	15.2%	13.0%		4'446'670	4'446'670	4'446'670	$66'700'050
	Warrant			6.3%	1.7%	1.4%		493'360	493'360	493'360	$7'400'400
	Options - available			1.9%	0.5%	0.4%		149'817	149'817	149'817	$2'247'255
	Options - total			65.5%	17.4%	14.8%		5'089'847	5'089'847	5'089'847	$76'347'705
	Total - company		12.1%	100.0%	26.5%	22.7%		7'769'807	7'769'807	7'769'807	$116'547'105
	Jerusalem Venture Partners				38.2%	32.6%			11'182'562	11'182'562	$167'738'430
	Goldman Sachs				19.6%	16.7%			5'726'317	5'726'317	$85'894'755
	Vertex Venture Capital				9.5%	8.1%			2'772'863	2'772'863	$41'592'945
	Cabaret Security Ltd				6.3%	5.3%			1'832'009	1'832'009	$27'480'135
	Total- Investors				73.5%	62.8%			21'513'751	21'513'751	$322'706'265
	Total - PreIPO		3.2%		100.0%	85.4%			29'283'558	29'283'558	$439'253'370
	IPO					14.6%				5'000'000	$75'000'000
	Sold by existing										
	Option (underwriters)										
	Total outstanding		2.7%			100.0%				34'283'558	$514'253'370

Board

Gadi Tirosh	JVP
David Campbell	Goldman Sachs
Raphael Kesten	JVP & Cisco
David Schaeffer	Cogent Communications
Amnon Shoshani	Cabaret Holdings
Ron Gutler	Nice Systems
Kim Perdikou	Juniper Networks

Total cash before fees	$75'000'000
Paid to underwriters	$5'250'000
Others	
Net	$69'750'000
sold by company	5'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5'000'000

Year	2013	2012	2011
Revenues	$66'157'000	$47'208'000	$36'365'000
Profit	$6'635'000	$7'862'000	$5'873'000
Growth	40%	30%	
Number of employees			364
Avg. val. of stock per emp			$254'858

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After antidilution**
	A		$749'952	378'000	$1.98	413'424
Nomura, Softbank	A1	Sep-00	$5'250'392	1'185'190	$4.43	1'760'104
JVP, Vertex	B	Mar-02	$11'998'185	8'515'390	$1.41	
	B1		$3'979'997	2'575'650	$1.55	
	B2		$4'884'965	3'206'620	$1.52	
	B3		$148'440	97'440	$1.52	
	Total		$27'011'931	15'958'290		16'568'629

Activity	IT		**Company**	**Camelot Information Systems Inc.**	Incorporation	
Town, St	Beijing, China		IPO date	Jul-10	State	
f= founder	Price per share	$2.8	Market cap.	$570'535'207	Date	1994
D= director	Symbol	CIS	URL	www.camelotchina.com	years to IPO	16

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Chairman & CEO	Yiming MA *	50.1%	19.1%	13.8%	11.3%	22'095'000	23'500'020	23'500'020	23'500'020	$64'625'055	1'405'020	
fD	COO	Heidi CHOU *	49.9%	18.6%	13.4%	11.0%	22'050'000	22'860'000	22'860'000	22'860'000	$62'865'000	810'000	
	Officers & executives		100.0%	37.8%	27.1%	22.3%	44'145'000	46'360'020	46'360'020	46'360'020	$127'490'055	2'215'020	-
	Other common			37.8%	27.2%	22.4%		46'427'994	46'427'994	46'427'994	$127'676'984		
	Total common		47.6%	75.6%	54.3%	44.7%		92'788'014	92'788'014	92'788'014	$255'167'039		
	Options - outstanding			5.2%	3.8%	3.1%		6'440'308	6'440'308	6'440'308	$17'710'847		
	Warrant												
	Options - available			19.1%	13.8%	11.3%		23'498'012	23'498'012	23'498'012	$64'619'533		
	Options - total			24.4%	17.5%	14.4%		29'938'320	29'938'320	29'938'320	$82'330'380		
	Total - company		36.0%	100.0%	71.9%	59.2%		122'726'334	122'726'334	122'726'334	$337'497'419		
	Citibank VCI				25.8%	13.5%			44'055'018	27'975'162	$76'931'696		16'079'856
	Lehman Brothers				0.9%	0.5%			1'607'731	1'020'919	$2'807'527		586'812
	IBM WTC				1.4%	1.2%			2'411'597	2'411'597	$6'631'892		
	Total- Investors				28.1%	15.1%			48'074'346	31'407'678	$86'371'115		
	Total - PreIPO		25.8%		100.0%	74.3%			170'800'680	154'134'012	$423'868'533		
	IPO					17.7%				36'666'668	$100'833'337		
	Sold by existing					8.0%				16'666'668	$45'833'337		
	Option (underwriters)												
	Total outstanding		21.3%			100.0%				207'467'348	$570'535'207		

Board

Ajit BHUSHAN	CVCI
HO Ching-Hua	
HSIAO Shang-Wen	
Claude LEGLISE	

Total cash before fees	$100'833'337
Paid to underwriters	$7'058'334
Others	
Net	$93'775'003
sold by company	36'666'668
sold by shareholders	16'666'668
Option to underwriters	-
Total shares sold	53'333'336

Year	2009	2008	2007
Revenues	$118'003'000	$90'772'000	$51'380'000
Profit	$12'966'000	$9'348'000	$7'313'000
Growth	30%	77%	
Number of employees			2908
Avg. val. of stock per emp			$49'996

Yiming Ma and Heidi Chou are husband & Wife and cofounders

	Round	Date	Amount	# Shares	Price per share	Valuation
CVCI	A	May-06	$20'000'000	30'201'000	$0.66	
IBM	B	Dec-07	$3'000'000	2'411'597	$1.24	
Lehman Brothers	B	Dec-07	$2'000'000	1'607'731	$1.24	
	Total		$25'000'000	34'220'328		

Activity	Electronics		**Company**	**ASK**	Incorporation		
Town, St	06560 Valbonne, France		IPO date	Jul-14	State	France	
f= founder	Price per share	€ 7.7	Market cap.	€ 63'862'699	Date	Sep-97	
D= director	Symbol	ASK	URL	www.ask-rfid.com	years to IPO	16.8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Co-foudner	Bruno Moreau		9.4%	1.3%	0.9%		70'500	70'500	70'500	€ 542'850	70'500
Co-foudner	Georges Kayanakis										
Founders		100.0%	11.4%	1.6%	1.0%	85'208	85'208	85'208	85'208	€ 656'102	
Dir. Operations	Thierry Lucereau		22.8%	3.1%	2.1%		171'000	171'000	171'000	€ 1'316'700	171'000
DG	Julien Zuccarelli		19.7%	2.7%	1.8%		147'268	147'268	147'268	€ 1'133'964	147'268
CFO	Nathalie Gambade		5.5%	0.8%	0.5%		41'320	41'320	41'320	€ 318'164	41'320
Chairman	Philippe Geyres		7.5%	1.0%	0.7%		56'400	56'400	56'400	€ 434'280	56'400
Officers & executives		100.0%	76.4%	10.5%	6.9%	85'208	571'696	571'696	571'696	€ 4'402'059	486'488
Other common			0.1%	0.0%	0.0%		440	440	440	€ 3'388	
Total common		14.9%	76.4%	10.5%	6.9%		572'136	572'136	572'136	€ 4'405'447	
Options - outstanding			23.6%	3.2%	2.1%		176'500	176'500	176'500	€ 1'359'050	
Options - available											
Options - total			23.6%	3.2%	2.1%		176'500	176'500	176'500	€ 1'359'050	
Total - company		11.4%	100.0%	13.7%	9.0%		748'636	748'636	748'636	€ 5'764'497	
Innovation Capital				31.2%	20.5%			1'700'000	1'700'000	€ 13'090'000	
Equimax				18.4%	12.1%			1'000'000	1'000'000	€ 7'700'000	
Cosette				17.4%	11.5%			950'000	950'000	€ 7'315'000	
Troismer				9.3%	6.1%			507'676	507'676	€ 3'909'105	
Amundi				5.4%	3.5%			292'763	292'763	€ 2'254'275	
BlueSky				2.3%	1.5%			123'913	123'913	€ 954'130	
Investors (others)				2.3%	1.5%			125'648	125'648	€ 967'490	
Total- Investors				86.3%	56.7%			4'700'000	4'700'000	€ 36'190'000	
Total - PreIPO		1.6%		100.0%	65.7%			5'448'636	5'448'636	€ 41'954'497	
IPO					34.3%				2'845'221	€ 21'908'202	
Sold by existing											
Option (underwriters)											
Total outstanding		1.0%			100.0%				8'293'857	€ 63'862'699	

Board

Philippe Geyres	
T. Annamunthodo	Equimax
Michel Desbard	Bluesky
Valéry Huot	Innovation Capital
Bruno Moreau	Cosette
Léon Seynave	Troismer

Total cash before fees	€ 21'908'202
Paid to underwriters	€ 1'533'574
Others	
Net	€ 20'374'628
sold by company	2'845'221
sold by shareholders	-
Option to underwriters	-
Total shares sold	2'845'221

Year	2013	2012	2011
Revenues	€ 39'785'000	€ 36'141'000	€ 29'873'000
Profit	-€ 1'140'000	-€ 913'000	-€ 17'023'000
Growth	10%	21%	
Number of employees			446
Avg. val. of stock per emp			€ 3'055

Round	Date	Amount	# Shares	Price per share	Valuation
Previous rounds		€ 24'757'488	13'754'160		
Cancellation			-13'754'160		
Down round	2012	€ 4'700'000	4'700'000	€ 1.00	€ 4'700'000
Total		€ 29'457'488	4'700'000		

Start-Up

Activity	Electronics		**Company**	**Awox**	Incorporation		
Town, St	Montpellier, France		IPO date	Apr-14	State	France	
f= founder	Price per share	€ 19.38	Market cap.	€ 73'303'612	Date	Nov-03	
D= director	Symbol	Awox	URL	www.awox.com	years to IPO	10.4	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD PDG	Alain Molinié	68.2%	63.4%	16.2%	11.4%	377'938	430'677	430'677	430'677	€ 8'346'527	52'739
fD DGD	Eric Lavigne	31.8%	27.8%	7.1%	5.0%	176'132	188'817	188'817	188'817	€ 3'659'273	12'685
D HR	Frédérique Mousset		2.0%	0.5%	0.4%		13'600	13'600	13'600	€ 263'568	12'000
D CFO	Frédéric Pont		1.5%	0.4%	0.3%		10'000	10'000	10'000	€ 193'800	10'000
Officers & executives		100.0%	94.7%	24.3%	17.0%	554'070	643'094	643'094	643'094	€ 12'463'168	87'424
Other common			0.3%	0.1%	0.1%		2'000	2'000	2'000	€ 38'760	
Total common		85.9%	95.0%	24.3%	17.1%		645'094	645'094	645'094	€ 12'501'928	
Options - outstanding			5.0%	1.3%	0.9%		33'953	33'953	33'953	€ 658'009	
Options - available											
Options - total			5.0%	1.3%	0.9%		33'953	33'953	33'953	€ 658'009	
Total - company		81.6%	100.0%	25.6%	18.0%		679'047	679'047	679'047	€ 13'159'937	
Innovacom				26.3%	18.4%			696'368	696'368	€ 13'495'612	
Isatis				20.4%	14.3%			539'980	539'980	€ 10'464'812	
BNP				7.0%	4.9%			186'574	186'574	€ 3'615'801	
Investors (others)				20.7%	14.5%			549'224	549'224	€ 10'643'961	
Total- Investors				74.4%	52.1%			1'972'146	1'972'146	€ 38'220'186	
Total - PreIPO		20.9%		100.0%	70.1%			2'651'193	2'651'193	€ 51'380'123	
IPO					25.5%				964'813	€ 18'698'076	
Sold by existing											
Option (underwriters)					4.4%				166'430	€ 3'225'413	
Total outstanding		14.6%			100.0%				3'782'436	€ 73'303'612	

Board

Brice LIONNET	BNP
Denis CHAMPENOIS	Innovacom
Jacques MEHEUT	
Bruno MELINE	
Jean-Joseph MOLINIE	

Total cash before fees	€ 18'698'076
Paid to underwriters	€ 1'308'865
Others	
Net	€ 17'389'211
sold by company	1'131'243
sold by shareholders	-
Option to underwriters	166'430
Total shares sold	1'297'673

Year	2013	2012	2011
Revenues	€ 6'959'000	€ 4'699'000	€ 4'258'000
Profit	-€ 230'000	€ 276'000	€ 180'000
Growth	48%	10%	
Number of employees			42
Avg. val. of stock per emp			€ 16'590

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Isatis, BNP, Soridec	A	Dec-04	€ 899'999	268'256	€ 3.36	
Innovacom	B	Jul-06	€ 1'000'027	138'412	€ 7.23	
	C	Oct-08	€ 3'999'999	695'652	€ 5.75	
	D	Apr-11	€ 2'068'988	359'824	€ 5.75	
	Total		€ 7'969'013	1'462'144		

Start-Up

Activity	Medtech		**Company**	**Crossject**	Incorporation	
Town, St	21300 CHENOVE, France		IPO date	Feb-14	State	France
f= founder	Price per share	€ 8.4	Market cap.	€ 58'418'430	Date	Aug-01
D= director	Symbol	ALCJ	URL	http://www.crossject.com	years to IPO	12.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Pdt Directoire	Patrick Alexandre	?	36.4%	7.0%	4.9%	?	343'338	343'338	343'338	€ 2'877'172	343'338
f	Pharma Dir.	Xavière Castano	?	11.4%	2.2%	1.5%	?	107'874	107'874	107'874	€ 903'984	82'374
	Bus. Dev.	Timothée Muller		19.1%	3.6%	2.6%		179'700	179'700	179'700	€ 1'505'886	178'450
	Director	Eric Nemeth		2.5%	0.5%	0.3%		23'800	23'800	23'800	€ 199'444	
	Director	Philippe Monot		0.1%	0.0%	0.0%		1'000	1'000	1'000	€ 8'380	
				0.0%	0.0%	0.0%						
	Officers & executives			69.5%	13.3%	9.4%	-	655'712	655'712	655'712	€ 5'494'867	604'162
	Other common			17.0%	3.2%	2.3%		160'028	160'028	160'028	€ 1'341'035	
	Total common		55.3%	86.5%	16.5%	11.7%		815'740	815'740	815'740	€ 6'835'901	
	Options - outstanding			0.8%	0.2%	0.1%		7'565	7'565	7'565	€ 63'395	
	Options - available			12.7%	2.4%	1.7%		120'000	120'000	120'000	€ 1'005'600	
	Options - total			13.5%	2.6%	1.8%		127'565	127'565	127'565	€ 1'068'995	
	Total - company		47.8%	100.0%	19.1%	13.5%		943'305	943'305	943'305	€ 7'904'896	
	Gemmes ventures				29.6%	20.9%			1'458'799	1'458'799	€ 12'224'736	
	A Plus Finance				14.5%	10.2%			714'286	714'286	€ 5'985'717	
	IDEB				7.7%	5.5%			380'000	380'000	€ 3'184'400	
	SOFIMAC				5.4%	3.8%			267'850	267'850	€ 2'244'583	
	Investors (others)				23.7%	16.8%			1'172'318	1'172'318	€ 9'824'025	
	Total- Investors				80.9%	57.3%			3'993'253	3'993'253	€ 33'463'460	
	Total - PreIPO		9.1%		100.0%	70.8%			4'936'558	4'936'558	€ 41'368'356	
	IPO					29.2%				2'034'615	€ 17'050'074	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		6.5%			100.0%				6'971'173	€ 58'418'430	

Total cash before fees	€ 17'050'074
Paid to underwriters	€ 1'193'505
Others	
Net	€ 15'856'569
sold by company	2'034'615
sold by shareholders	-
Option to underwriters	-
Total shares sold	2'034'615

Year	2013	2012	2011
Revenues	€ 354'000	€ 650'000	€ 200'000
Profit	-€ 926'000	€ 1'545'000	-€ 4'117'000
Growth	-46%	225%	
Number of employees			12
Avg. val. of stock per emp			€ 117'036

Round	**Amount**	**# Shares**	**Price per share**	**Valuation**
2001	€ 2'500'000			
2002	€ 1'800'000			
2006	€ 9'100'000			
2008	€ 6'700'000			
2009	€ 5'800'000			
Reduction to zero				
2009 Oct-11	€ 1'373'500	1'373'500	€ 1.00	
2009 Feb-12	€ 125'406	125'406	€ 1.00	
2009 Apr-12	€ 440'000	440'000	€ 1.00	
2009 Jul-12	€ 200'000	200'000	€ 1.00	
2009 Nov-12	€ 400'000	400'000	€ 1.00	
2009 Jun-13	€ 2'998'665	1'665'925	€ 1.80	
Total	€ 31'437'571	4'204'831		

Start-Up

Activity	Biotech		**Company**	**Fermentalg**	Incorporation		
Town, St	33500 Libourne, France		IPO date	Apr-14	State	France	
f= founder	Price per share	€ 9.0	Market cap.	€ 113'197'563	Date	Jan-09	
D= director	Symbol		URL		years to IPO	5.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	PDG	Pierre CALLEJA	100.0%	56.9%	11.7%	7.6%	950'000	950'000	950'000	950'000	€ 8'550'000	809'172
	Finance & Strategy	Paul MICHALET		24.2%	5.0%	3.2%		404'428	404'428	404'428	€ 3'639'852	404'428
	Officers & executives		100.0%	81.1%	16.7%	10.8%	950'000	1'354'428	1'354'428	1'354'428	€ 12'189'852	1'213'600
	Other common			1.7%	0.3%	0.2%		28'000	28'000	28'000	€ 252'000	
	Total common		68.7%	82.8%	17.1%	11.0%		1'382'428	1'382'428	1'382'428	€ 12'441'852	
	Options - outstanding			7.3%	1.5%	1.0%		122'352	122'352	122'352	€ 1'101'168	122352
	Options - available			9.9%	2.0%	1.3%		165'636	165'636	165'636	€ 1'490'724	
	Options - total			17.2%	3.6%	2.3%		287'988	287'988	287'988	€ 2'591'892	
	Total - company		56.9%	100.0%	20.6%	13.3%		1'670'416	1'670'416	1'670'416	€ 15'033'744	
	Emertec				26.1%	16.8%			2'111'500	2'111'500	€ 19'003'500	
	Demeter				20.1%	12.9%			1'627'500	1'627'500	€ 14'647'500	
	CEA Investissement				1.1%	0.7%			87'500	87'500	€ 787'500	
	Investors (others)				32.1%	20.6%			2'594'500	2'594'500	€ 23'350'500	
	Total- Investors				79.4%	51.1%			6'421'000	6'421'000	€ 57'789'000	
	Total - PreIPO		11.7%		100.0%	64.3%			8'091'416	8'091'416	€ 72'822'744	
	IPO					27.0%				3'392'130	€ 30'529'170	
	Sold by existing											
	Option (underwriters)					8.7%				1'093'961	€ 9'845'649	
	Total outstanding		7.6%			100.0%				12'577'507	€ 113'197'563	

Board

Bernard MAITRE	Emertec
Stéphane Villecroze	Demeter
Daniel Thomas	
Claire Maingeon	Sofiproteol
Gilles Schang	BPIFRance

Total cash before fees	€ 30'529'170
Paid to underwriters	€ 2'137'042
Others	
Net	€ 28'392'128
sold by company	4'486'091
sold by shareholders	-
Option to underwriters	1'093'961
Total shares sold	5'580'052

Year	2013	2012	2011
Revenues	€ 1'241'000	€ 454'000	€ 612'000
Profit	-€ 1'755'000	-€ 2'305'000	-€ 926'000
Growth	173%	-26%	
Number of employees			39
Avg. val. of stock per emp			€ 34'697

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
1&2	Apr-10	€ 2'200'000	1'375'000	€ 1.60	
3	Jan-11	€ 5'300'143	2'451'500	€ 2.16	
4	Jul-13	€ 12'013'575	2'572'500	€ 4.67	
Total		€ 19'513'718	6'399'000		

Activity	Biotech		**Company**	**Genomic Vision**	Incorporation	
Town, St	Bagneux, France		IPO date		State	France
f= founder	Price per share	€ 15.0	Market cap.	€ 73'005'825	Date	Jun-04
D= director	Symbol	GV	URL	www.genomicvision.com	years to IPO	-100.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	Aaron Bensimon	72.6%	69.8%	18.5%	11.8%	328'120	573'497	573'497	573'497	€ 8'602'455	245'377
Co-founder	Daniel Nerson‡										
Co-founders and advisers *		27.4%	15.0%	4.0%	2.5%	123'640	123'640	123'640	123'640	€ 1'854'600	
CFO	Erwan Martin		10.3%	2.7%	1.7%		84'772	84'772	84'772	€ 1'271'580	84'772
Officers & executives		100.0%	95.1%	25.2%	16.1%	451'760	781'909	781'909	781'909	€ 11'728'635	330'149
Other common											40'000
Total common		57.8%	95.1%	25.2%	16.1%		781'909	781'909	781'909	€ 11'728'635	
Options - outstanding			4.9%	1.3%	0.8%		40'000	40'000	40'000	€ 600'000	
Options - available											
Options - total			4.9%	1.3%	0.8%		40'000	40'000	40'000	€ 600'000	
Total - company		55.0%	100.0%	26.5%	16.9%		821'909	821'909	821'909	€ 12'328'635	
Vesalius				49.6%	31.6%			1'540'399	1'540'399	€ 23'105'985	
SGAM (shares sold to vesalius)				0.0%	0.0%	707'751			-	€ 0	
Quest Diagnostics				18.8%	12.0%			582'757	582'757	€ 8'741'355	
Insitut Pasteur				5.1%	3.3%			158'659	158'659	€ 2'379'885	
Total- Investors				73.5%	46.9%			2'281'815	2'281'815	€ 34'227'225	
Total - PreIPO		14.6%		100.0%	63.8%			3'103'724	3'103'724	€ 46'555'860	
IPO					31.5%				1'533'332	€ 22'999'980	
Sold by existing											
Option (underwriters)					4.7%				229'999	€ 3'449'985	
Total outstanding		9.3%			100.0%				4'867'055	€ 73'005'825	

Board

Jean-Yves Nothias SGAM
Stéphane Verdood Vesalius
Neil Butler
Nicholas Conti Quest Diagnostics
Chalom Sayada
Bernard Malfroy

* not including A. Bensiom

Total cash before fees	€ 22'999'980
Paid to underwriters	€ 1'609'999
Others	
Net	€ 21'389'981
sold by company	1'763'331
sold by shareholders	-
Option to underwriters	229'999
Total shares sold	1'993'330

Year	2013	2012
Revenues	€ 2'887'000	€ 2'901'000
Profit	-€ 1'069'000	-€ 1'888'000
Growth	0%	
Number of employees		35
Avg. val. of stock per emp		€ 17'143

	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**	**Genticel**	Incorporation		
Town, St	31670 Labège, France		IPO date	Apr-14	State	France	
f= founder	Price per share	€ 7.9	Market cap.	€ 118'586'537	Date	Oct-01	
D= director	Symbol	GTCL	URL	www.genticel.com	years to IPO	12.5	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Benedikt Timmerman	100.0%	33.5%	5.4%	3.8%	570'089	570'089	570'089	570'089	€ 4'503'703	88'525
	Chairman	Thierry Hercend		12.5%	2.0%	1.4%		213'300	213'300	213'300	€ 1'685'070	213'300
	Chief medical	Marie Christine Bissery		8.2%	1.3%	0.9%		138'756	138'756	138'756	€ 1'096'172	138'756
	CFO	Martin Koch		6.5%	1.0%	0.7%		110'222	110'222	110'222	€ 870'754	96'769
	Director	Gerald Möller		3.0%	0.5%	0.3%		51'000	51'000	51'000	€ 402'900	51'000
	Officers & executives		100.0%	63.7%	10.2%	7.2%	570'089	1'083'367	1'083'367	1'083'367	€ 8'558'599	588'350
	Institut Pasteur			7.6%	1.2%	0.9%		128'900	128'900	128'900	€ 1'018'310	
	Other common			28.0%	4.5%	3.2%		476'186	476'186	476'186	€ 3'761'869	
	Total common		36.6%	91.7%	14.7%	10.4%		1'559'553	1'559'553	1'559'553	€ 12'320'469	
	Options - outstanding			8.3%	1.3%	0.9%		140'557	140'557	140'557	€ 1'110'400	
	Options - available											
	Options - total			8.3%	1.3%	0.9%		140'557	140'557	140'557	€ 1'110'400	
	Total - company		33.5%	100.0%	16.0%	11.3%		1'700'110	1'700'110	1'700'110	€ 13'430'869	
	Edmond de Rothschild Inv.				21.2%	15.0%			2'245'333	2'245'333	€ 17'738'131	
	IdInvest				17.6%	12.4%			1'860'604	1'860'604	€ 14'698'772	
	Innobio				13.7%	9.7%			1'456'579	1'456'579	€ 11'506'974	
	Wellington				13.1%	9.2%			1'384'010	1'384'010	€ 10'933'679	
	Amundi				7.3%	5.2%			773'103	773'103	€ 6'107'514	
	Investors (others)				11.1%	7.9%			1'180'919	1'180'919	€ 9'329'260	
	Total- Investors				84.0%	59.3%			8'900'548	8'900'548	€ 70'314'329	
	Total - PreIPO		5.4%		100.0%	70.6%			10'600'658	10'600'658	€ 83'745'198	
	IPO					29.2%				4'388'692	€ 34'670'667	
	Sold by existing											
	Option (underwriters)					0.1%				21'604	€ 170'672	
	Total outstanding		3.8%			100.0%				15'010'954	€ 118'586'537	

Board

Edmond de Rothschild Investment Partners
idInvest, IRDI

Total cash before fees	€ 34'670'667
Paid to underwriters	€ 2'426'947
Others	
Net	€ 32'243'720
sold by company	4'410'296
sold by shareholders	-
Option to underwriters	21'604
Total shares sold	4'431'900

Year	2013	2012	2011
Revenues	€ 0	€ 0	€ 0
Profit	-€ 5'962'729	-€ 5'654'181	-€ 5'199'596
Growth			
Number of employees			31
Avg. val. of stock per emp			€ 157'170

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
1	Jul-08	€ 2'320'012	800'000	€ 2.90	
1	Oct-09	€ 7'804'286	2'691'133	€ 2.90	
1	Dec-09	€ 1'933'334	666'667	€ 2.90	
1	Feb-10	€ 2'900'000	1'000'000	€ 2.90	
P3	Apr-Dec13	€ 10'513'905	2'695'873	€ 3.90	
BSA P3	Jan-14	€ 4'082'816	1'046'876	€ 3.90	
Total		€ 27'234'341	8'900'549		

Activity	Energy		**Company**	**McPhy Energy**	Incorporation	
Town, St	26190 La Motte-Fanjas, France		IPO date	Mar-14	State	France
f= founder	Price per share	€ 8.3	Market cap.	€ 88'044'173	Date	Dec-07
D= director	Symbol	MCPHY	URL	www.mcphy.com	years to IPO	6.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Co-fondateur	Michel Jehan										
f	Co-fondateur	Daniel Fruchart										
	Fondateurs		100.0%	42.0%	12.7%	7.5%	800'000	800'000	800'000	800'000	€ 6'600'000	
	Pdt Directoire	Pascal Mauberger		16.1%	4.9%	2.9%		307'361	307'361	307'361	€ 2'535'728	276'361
	McPhy Deutschland	Roland Kaeppner		8.5%	2.6%	1.5%		162'000	162'000	162'000	€ 1'336'500	162'000
	Admin & Finance	Gregory Wagemans		8.1%	2.5%	1.4%		154'151	154'151	154'151	€ 1'271'746	121'351
	Industry Div. Dir.	Adamo Screnci		7.5%	2.3%	1.3%		143'267	143'267	143'267	€ 1'181'953	143'267
	Operations Dir.	Pierre Maccioni		1.6%	0.5%	0.3%		31'000	31'000	31'000	€ 255'750	31'000
D	Pdt Surveillance	Leopold Demiddeleer		1.6%	0.5%	0.3%		31'000	31'000	31'000	€ 255'750	31'000
D	Director	Luc Poyer		1.6%	0.5%	0.3%		31'000	31'000	31'000	€ 255'750	31'000
	Officers & executives		100.0%	87.1%	26.4%	15.6%	800'000	1'659'779	1'659'779	1'659'779	€ 13'693'177	795'979
	Other common											
	Total common		48.2%	87.1%	26.4%	15.6%		1'659'779	1'659'779	1'659'779	€ 13'693'177	
	Options - outstanding			12.9%	3.9%	2.3%		244'821	244'821	244'821	€ 2'019'773	
	Options - total			12.9%	3.9%	2.3%		244'821	244'821	244'821	€ 2'019'773	
	Total - company		42.0%	100.0%	30.3%	17.8%		1'904'600	1'904'600	1'904'600	€ 15'712'950	
	Sofinnova				24.4%	14.3%			1'531'093	1'531'093	€ 12'631'517	
	BPIFrance				13.2%	7.8%			827'868	827'868	€ 6'829'911	
	GIMV				12.5%	7.3%			782'787	782'787	€ 6'457'993	
	Emertec				11.3%	6.6%			709'170	709'170	€ 5'850'653	
	Areva				2.7%	1.6%			169'775	169'775	€ 1'400'644	
	Investors (others)				5.7%	3.4%			360'398	360'398	€ 2'973'284	
	Total- Investors				69.7%	41.1%			4'381'091	4'381'091	€ 36'144'001	
	Total - PreIPO		12.7%		100.0%	58.9%			6'285'691	6'285'691	€ 51'856'951	
	IPO					36.4%				3'880'215	€ 32'011'774	
	Sold by existing											
	Option (underwriters)					4.7%				506'115	€ 4'175'449	
	Total outstanding		7.5%			100.0%				10'672'021	€ 88'044'173	

Directoire	**Surveillance**
Pascal Mauberger	Leopold Demiddeleer
Roland Kaeppner	Jean-Yves Latombe
Gregory Wagemans	Jean-Pierre Fourré
Adamo Screnci	Bernard Maître
Pierre Maccioni	Robert Gallenberger
	Luc Poyer
	Alessio Beverina
	Anne Sophie Carrese

Total cash before fees	€ 32'011'774
Paid to underwriters	€ 2'240'824
Others	
Net	€ 29'770'950
sold by company	4'386'330
sold by shareholders	-
Option to underwriters	506'115
Total shares sold	4'892'445

Year	2013	2012	2011
Revenues	€ 6'857'000	€ 2'034'000	
Profit	-€ 8'258'000	-€ 5'520'000	
Growth	237%		
Number of employees			80
Avg. val. of stock per emp			€ 25'247

Arevadelfi, Emertec
Sofinnova Partners, GIMV et Amundi

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed (A)	Jan-09	€ 1'300'001	280'000	€ 4.64	
B	Jul-10	€ 9'166'665	1'502'732	€ 6.10	
C	Jun-12	€ 4'600'000	942'623	€ 4.88	
D	Dec-12	€ 10'099'990	1'655'736	€ 6.10	
Total		€ 25'166'656	4'381'091		

Activity	Medtech		**Company**	**SuperSonic Imagine**	Incorporation	
Town, St	Aix-en-Provence, France		IPO date	Apr-14	State	France
f= founder	Price per share	€ 11.7	Market cap.	€ 208'884'605	Date	Mar-05
D= director	Symbol	SSI	URL	www.supersonicimagine.com	years to IPO	9.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President Directoire	Jacques SOUQUET	50.0%	21.2%	2.9%	2.1%	18'499	376'470	376'470	376'470	€ 4'404'699	260'000
fD	R&D Director	Claude COHEN-BACRIE	10.0%	14.9%	2.1%	1.5%	3'700	265'880	265'880	265'880	€ 3'110'796	193'810
f	R&D Ultrasons	Jérémy BERCOFF	10.0%	0.2%	0.0%	0.0%	3'700	3'700	3'700	3'700	€ 43'290	
f	R&D Software	Damien DOLIMIER	10.0%	0.2%	0.0%	0.0%	3'700	3'700	3'700	3'700	€ 43'290	
f	Other co-foudners (see below)		20.0%	0.4%	0.1%	0.0%	7'401	7'401	7'401	7'401	€ 86'592	
	CFO	Gordon WALDRON		10.5%	1.4%	1.0%		186'500	186'500	186'500	€ 2'182'050	186'500
	EVP Sales	Kurt KELLN		10.5%	1.4%	1.0%		186'500	186'500	186'500	€ 2'182'050	186'500
	Officers & executives		100.0%	57.9%	8.0%	5.8%	37'000	1'030'151	1'030'151	1'030'151	€ 12'052'767	826'810
	CNRS			4.8%	0.7%	0.5%		84'770	84'770	84'770	€ 991'809	
	Other common											
	Total common		3.6%	57.9%	8.0%	5.8%		1'030'151	1'030'151	1'030'151	€ 12'052'767	
	Options - outstanding			42.1%	5.8%	4.2%		748'605	748'605	748'605	€ 8'758'679	
	Options - available											
	Options - total			42.1%	5.8%	4.2%		748'605	748'605	748'605	€ 8'758'679	
	Total - company		2.1%	100.0%	13.7%	10.0%		1'778'756	1'778'756	1'778'756	€ 20'811'445	
	Edmond de Rotschild				13.3%	9.6%			1'717'260	1'717'260	€ 20'091'942	
	Omnes Capital				12.4%	9.0%			1'602'419	1'602'419	€ 18'748'302	
	Auriga				12.3%	8.9%			1'590'460	1'590'460	€ 18'608'382	
	BPIFrance				10.6%	7.7%			1'375'089	1'375'089	€ 16'088'541	
	NBGI				9.6%	7.0%			1'244'620	1'244'620	€ 14'562'054	
	Biomérieux				5.6%	4.0%			721'006	721'006	€ 8'435'770	
	Wellington				5.2%	3.8%			674'060	674'060	€ 7'886'502	
	Canon Inc.				4.4%	3.2%			566'910	566'910	€ 6'632'847	
	Investors (others)				12.9%	9.3%			1'668'276	1'668'276	€ 19'518'829	
	Total- Investors				86.3%	62.5%			11'160'100	11'160'100	€ 130'573'170	
	Total - PreIPO		0.3%		100.0%	72.5%			12'938'856	12'938'856	€ 151'384'615	
	IPO					23.9%				4'273'504	€ 49'999'997	
	Sold by existing											
	Option (underwriters)					3.6%				641'025	€ 7'499'993	
	Total outstanding		0.2%			100.0%				17'853'385	€ 208'884'605	

Board

Bernard DAUGERAS	Auriga
Alexia PEROUSE	Omnes
Aris CONSTANTINIDES	NBGI
Olivier LITZKA	EDMOND DE ROTSCHILD
François VALENCONY	Méridien
Philippe BOUCHERON	BPIFrance
Sabine LOCHMANN BEAUJOUR	

Total cash before fees	€ 49'999'997
Paid to underwriters	€ 3'500'000
Others	
Net	€ 46'499'997
sold by company	4'914'529
sold by shareholders	-
Option to underwriters	641'025
Total shares sold	5'555'554

Year	2013	2012	2011
Revenues	€ 16'961'000	€ 14'097'000	€ 9'782'000
Profit	-€ 11'967'000	-€ 11'251'000	-€ 9'136'000
Growth	20%	44%	
Number of employees			126
Avg. val. of stock per emp			€ 69'513

Fondateurs historiq	**Shares**		**Seed round**	**% After seed**
Jacques Souquet	18'499	50%	4'116	37%
Armen Sarvazyan	3'700	10%		6%
Claude Cohen-Bacrie	3'700	10%		6%
Damien Dolimier	3'700	10%		6%
Georges Charpak	3'700	10%		6%
Jérémy Bercoff	3'700	10%		6%
Marianne Leven	1	0%		
Auriga			20'554	33%
Total	37'000		24'670	

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**All shares had a 1:10 conversion**
Seed	Aug-05	€ 300'000	24'670	€ 12.16	246'700
A	Mar06-Oct08	€ 10'495'000	179'769	€ 58.38	1'797'690
B1	Oct-08	€ 4'078'000	54'227	€ 75.20	542'270
B2	Oct09-Nov09	€ 21'999'000	248'670	€ 88.47	2'486'700
BSA B2	Apr-10	€ 5'234'000	42'230	€ 123.94	422'300
C1	Sep10-Nov1(	€ 25'999'000	270'167	€ 96.23	2'701'670
C2	Dec11-Mai12	€ 16'490'000	155'727	€ 105.89	1'557'270
D	Mar-Avr13	€ 14'055'000	140'550	€ 100.00	1'405'500
Total		€ 98'650'000	1'116'010		11'160'100

Entrée au capital de la Société du CNRS à hauteur de 0,5 M€ via la société France Innovation Scientifique et Transfert (FIST) suite à la cession de brevets à SuperSonic Imagine ;

Activity	Biotech	**Company**	**TxCell**	Incorporation	
Town, St	Sophia Antipolis, France	IPO date	Apr-14	State	France
f= founder	Price per share € 5.6	Market cap.	€ 76'050'485	Date	Apr-01
D= director	Symbol TXCL	URL	www.txcell.com	years to IPO	13.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	PDG	Damian Marron		28.9%	3.7%	2.9%		400'000	400'000	400'000	€ 2'232'000	400'000
	DGD	Eric Pottier		4.0%	0.5%	0.4%		55'000	55'000	55'000	€ 306'900	55'000
f	Fondateurs		100.0%	2.8%	0.4%	0.3%	38'112	38'112	38'112	38'112	€ 212'665	
	Licensor	Inserm		3.4%	0.4%	0.3%		47'059	47'059	47'059	€ 262'589	
	Chairman	Francois Meyer		27.1%	3.5%	2.8%		375'251	375'251	375'251	€ 2'093'901	375'251
				0.0%	0.0%	0.0%						
	Officers & executives		100.0%	66.2%	8.5%	6.7%	38'112	915'422	915'422	915'422	€ 5'108'055	830'251
	Other common			0.0%	0.0%	0.0%					€ 0	468'211
	Total common		4.2%	66.2%	8.5%	6.7%		915'422	915'422	915'422	€ 5'108'055	
	Options - outstanding			33.8%	4.4%	3.4%		468'211	468'211	468'211	€ 2'612'617	
	Warrant				13.9%	10.9%			1'489'339	1'489'339	€ 8'310'509	
	Options - available											
	Options - total			33.8%	18.3%	14.4%		468'211	1'957'550	1'957'550	€ 10'923'127	
	Total - company		2.8%	100.0%	26.8%	21.1%		1'383'633	2'872'972	2'872'972	€ 16'031'182	Excluded warra
	Auriga				27.5%	21.6%			2'947'777	2'947'777	€ 16'448'598	640'896
	Seventure				14.5%	11.4%			1'551'418	1'551'418	€ 8'656'912	337'303
	BPIFrance				26.1%	20.5%			2'796'440	2'796'440	€ 15'604'135	511'140
	Innovation France				2.8%	2.2%			297'530	297'530	€ 1'660'217	
	Axa				2.0%	1.6%			218'731	218'731	€ 1'220'519	
	Investors (others)				0.4%	0.3%			41'025	41'025	€ 228'921	
	Total- Investors				73.2%	57.6%			7'852'922	7'852'922	€ 43'819'303	
	Total - PreIPO		0.4%		100.0%	78.7%			10'725'893	10'725'893	€ 59'850'484	
	IPO					21.3%				2'903'226	€ 16'200'001	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0.3%			100.0%				13'629'119	€ 76'050'485	

Board

François Meyer	
Bernard Daugeras	Auriga
Marie-Laure Garrigues	BPIFRance
Emmanuel Fiessinger	Seventure
Marie-Yvonne Landel Meunier	

Total cash before fees	€ 16'200'001
Paid to underwriters	€ 1'134'000
Others	
Net	€ 15'066'001
sold by company	2'903'226
sold by shareholders	-
Option to underwriters	-
Total shares sold	2'903'226

Year	2013	2012	2011
Revenues	€ 1'774'000	€ 1'120'000	€ 1'255'000
Profit	-€ 5'451'000	-€ 5'516'000	-€ 3'840'000
Growth	58%	-11%	
Number of employees			36
Avg. val. of stock per emp			€ 72'573

	Round	Date	Amount	# Shares	Price per share	Stock split 1:5
Auriga, AXA, Bioam, CDC Innovation,Seventure	Seed	Mar-03	€ 180'000	7'200	€ 25.00	1'440
Auriga, AXA, Bioam, CDC Innovation,Seventure	1	2004	€ 10'500'000	3'520'688	€ 2.98	704'138
	2	2008	€ 9'800'000	2'799'255	€ 3.50	559'851
		Nov-10	€ 3'500'000	6'363'637	€ 0.55	1'272'727
	3	Sep23-Aug13	€ 12'400'000	26'588'228	€ 0.47	5'317'646
	Total		€ 36'200'000	39'271'808		7'854'362

Activity	Internet		**Company**	**Viadeo**	Incorporation	
Town, St	Paris, France		IPO date	Jul-14	State	
f= founder	Price per share	17.10 €	Market cap.	185'779'222 €	Date	Dec-05
D= director	Symbol		URL	www.viadeo.com	years to IPO	8.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	PDG	Dan Serfaty	51.2%	20.6%	8.5%	6.5%	358'950	777'300	777'300	710'093	12'142'590 €	418'325	67'207
fD	DG	Thierry Lunati	48.8%	20.1%	8.3%	6.7%	342'325	760'650	760'650	730'026	12'483'445 €	418'325	30'624
	Officers & executives		100.0%	40.7%	16.8%	13.3%	701'275	1'537'950	1'537'950	1'440'119	24'626'035 €	836'650	97'831
	China BizNetwork				12.3%	10.4%		1'124'825	1'124'825	1'124'825	19'234'508 €		
	Other common			13.8%	5.7%	4.5%		521'250	521'250	493'954	8'446'613 €		27'296
	Total common		22.0%	84.3%	34.8%	28.2%		3'184'025	3'184'025	3'058'898	52'307'156 €		
	Options - outstanding			15.7%	6.5%	5.4%		591'250	591'250	591'250	10'110'375 €		
	Options - available												
	Options - total			15.7%	6.5%	5.4%		591'250	591'250	591'250	10'110'375 €		
	Total - company		18.6%	100.0%	41.3%	33.6%		3'775'275	3'775'275	3'650'148	62'417'531 €		
	AV3				14.4%	12.1%			1'316'350	1'316'350	22'509'585 €		
	IdInvest				12.1%	10.2%			1'109'800	1'109'800	18'977'580 €		
	Ventech				10.6%	8.9%			970'875	970'875	16'601'963 €		
	BPI France				5.7%	4.8%			524'500	524'500	8'968'950 €		
	Investors (others)				15.9%	13.4%			1'450'500	1'450'500	24'803'550 €		
	Total- Investors				58.7%	49.4%			5'372'025	5'372'025	91'861'628 €		
	Total - PreIPO		7.7%		100.0%	83.0%			9'147'300	9'022'173	154'279'158 €		
	IPO					15.8%				1'716'982	29'360'392 €		
	Sold by existing					1.2%				125'127	2'139'672 €		
	Option (underwriters)												
	Total outstanding		6.5%			100.0%				10'864'282	185'779'222 €		

Board

Olivier Lazar	AV3
Benoit grossman	IdInvest
Alain Caffi	Ventech
Derek LING	
William MELTON	Chinabiz Network
Jean D'ARTHUYS	BPI France
William Henry JOHNSTON	
Yanlai Mao	A capital

Total cash before fees	29'360'392 €
Paid to underwriters	2'055'227 €
Others	
Net	27'305'165 €
sold by company	1'716'982
sold by shareholders	125'127
Option to underwriters	-
Total shares sold	1'842'109

Year	2013	2012	2011
Revenues	30'917'000 €	27'733'000 €	
Profit	-13'121'000 €	-4'809'000 €	
Growth	11%	#DIV/0!	
Number of employees			447
Avg. val. of stock per emp			41'515 €

	Round	Date	Amount	# Shares	Price per share	Valuation
IdInvest, Ventech	A	Jun-06	5'050'018 €	1'124'225	4.49 €	
idem	B	Aug-07	5'000'173 €	746'950	6.69 €	
V109, 3rivières	C	Jun-09	3'369'971 €	402'625	8.37 €	
BPI France	D	Apr-12	24'252'749 €	1'271'775	19.07 €	
	Total		37'672'912 €	3'545'575		

Activity	Software		Company	Visiativ	Incorporation	
Town, St	Charbonnières-Les-Bains, Frar		IPO date	May-14	State	France
f= founder	Price per share	€ 10.86	Market cap.	€ 31'993'886	Date	May-94
D= director	Symbol	ALVIV	URL	www.visitiv.com	years to IPO	20.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	PDG	Christian Donzel	50.0%	46.2%	32.6%	25.3%	746'502	746'502	746'502	746'502	€ 8'107'012
fD	DGD	Laurent Fiard	50.0%	46.2%	32.6%	25.3%	746'378	746'378	746'378	746'378	€ 8'105'665
	General Secretary	Olivier PACCOUD		0.5%	0.3%	0.3%		7'776	7'776	7'776	€ 84'447
	Marketing Director	Jérémie DONZEL		0.2%	0.1%	0.1%		3'384	3'384	3'384	€ 36'750
	CIO	Thierry PARASSIN		0.2%	0.1%	0.1%		2'916	2'916	2'916	€ 31'668
	HR	Benoît DEVICTOR		2.2%	1.6%	1.2%		35'998	35'998	35'998	€ 390'938
	SW Integration	Olivier BLACHON		2.2%	1.6%	1.2%		35'622	35'622	35'622	€ 386'855
	SW Edition	P. E. RUIZ		2.2%	1.5%	1.2%		35'244	35'244	35'244	€ 382'750
	CFO	Frank BELICARD									
	Officers & executives		100.0%	99.8%	70.5%	54.8%	1'492'880	1'613'820	1'613'820	1'613'820	€ 17'526'085
	Other common										
	Total common		92.5%	99.8%	70.5%	54.8%		1'613'820	1'613'820	1'613'820	€ 17'526'085
	Options - outstanding			0.2%	0.1%	0.1%		3'022	3'022	3'022	€ 32'819
	Options - total			0.2%	0.1%	0.1%		3'022	3'022	3'022	€ 32'819
	Total - company		92.3%	100.0%	70.6%	54.9%		1'616'842	1'616'842	1'616'842	€ 17'558'904
	Bus. Angels				1.2%	0.9%			26'856	26'856	€ 291'656
	Investment firms				28.2%	21.9%			645'794	645'794	€ 7'013'323
	Total- Investors				29.4%	22.8%			672'650	672'650	€ 7'304'979
	Total - PreIPO		65.2%		100.0%	77.7%			2'289'492	2'289'492	€ 24'863'883
	IPO					22.3%				656'538	€ 7'130'003
	Option (underwriters)										
	Total outstanding		50.7%			100.0%				2'946'030	€ 31'993'886

Board
Daniel DERDERIAN
Hubert JARICOT
Benoît SOURY
Anne-Sophie PANSERI

Total cash before fees	€ 7'130'003
Paid to underwriters	€ 499'100
Others	
Net	€ 6'630'902
sold by company	656'538
sold by shareholders	
Option to underwriters	-
Total shares sold	656'538

Year	2013	2012	2011
Revenues	€ 52'056'000	€ 49'227'000	€ 43'040'000
Profit	€ 35'000	€ 744'000	€ 1'758'000
Growth	6%	14%	
Number of employees			289
Avg. val. of stock per emp			€ 114

Company founded as a subsidiary of AGS, bought back by founders as an GID, Orium et Turenne Capita

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-00	€ 4'573'587	52'398	€ 87.29	
B	Jun-01	€ 1'484'740	71'010	€ 20.91	
C	Dec-02	€ 1'496'973	259'866	€ 5.76	
D	Apr-09	€ 999'940	260'100	€ 3.84	
E	Jun-12	€ 2'373'326	474'666	€ 5.00	
Total		€ 10'928'566	1'118'040		

Start-Up

Activity	Telecommunications		**Company**	**Carrier Access**	Incorporation	
Town, St	Boulder, Colorado		IPO date	Jul-98	State	CO
f= founder	Price per share	$12.0	Market cap.	$320'017'626	Date	Sep-92
D= director	Symbol	CACS	URL		years to IPO	5.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	President and CEO	Roger L. Koenig	12.3%	9.4%	7.4%	6.4%	1'711'558	1'711'558	1'711'558	1'711'558	$20'538'696	
f	CFO	Nancy Pierce	12.3%	9.4%	7.4%	6.4%	1'711'558	1'711'558	1'711'558	1'711'558	$20'538'696	
f	Founders holding	KELD LLC	75.4%	57.6%	45.2%	39.4%	10'500'000	10'500'000	10'500'000	10'500'000	$126'000'000	
	VP Engineering	Shrichand B. Dodani		1.4%	1.1%	0.9%		251'224	251'224	251'224	$3'014'688	225'000
	VP Ops	John W. Stahura		0.6%	0.5%	0.4%		112'500	112'500	112'500	$1'350'000	112'500
	VP Sales	J. Randy Shipley		0.8%	0.6%	0.6%		150'000	150'000	150'000	$1'800'000	150'000
	Director	Joseph Graziano		1.0%	0.8%	0.7%		191'040	191'040	191'040	$2'292'480	75'000
	Director	Ryal Poppa		1.5%	1.2%	1.0%		273'924	273'924	273'924	$3'287'088	75'000
	Former employee	Kevin C. Leibl		0.1%	0.1%	0.1%		23'968	23'968	23'968	$287'616	
	Officers & executives		100.0%	81.9%	64.3%	56.0%	13'923'116	14'925'772	14'925'772	14'925'772	$179'109'264	637'500
	Other common			4.2%	3.3%	2.9%		761'240	761'240	761'240	$9'134'880	
	Total common		88.8%	86.1%	67.6%	58.8%		15'687'012	15'687'012	15'687'012	$188'244'144	
	Options - outstanding			6.3%	4.9%	4.3%		1'142'405	1'142'405	1'142'405	$13'708'860	
	Options - available			7.6%	6.0%	5.2%		1'392'738	1'392'738	1'392'738	$16'712'856	
	Options - total			13.9%	10.9%	9.5%		2'535'143	2'535'143	2'535'143	$30'421'716	
	Total - company		76.4%	100.0%	78.5%	68.3%		18'222'155	18'222'155	18'222'155	$218'665'860	
	Menlo				6.8%	5.9%			1'570'641	1'570'641	$18'847'692	
	NEA				6.5%	5.7%			1'519'539	1'519'539	$18'234'468	
	Needham				5.5%	4.8%			1'267'675	1'267'675	$15'212'100	
	Investors (others)				2.7%	2.4%			638'126	638'126	$7'657'506	
	Total- Investors				21.5%	18.7%			4'995'981	4'995'981	$59'951'766	
	Total - PreIPO		60.0%		100.0%	87.1%			23'218'136	23'218'136	$278'617'626	
	IPO					11.2%				3'000'000	$36'000'000	
	Sold by existing											
	Option (underwriters)					1.7%				450'000	$5'400'000	
	Total outstanding		52.2%			100.0%				26'668'136	$320'017'626	

Board

Douglas Carlisle	Menlo
Joseph Graziano	Apple
Ryal Poppa	STC

Total cash before fees	$36'000'000
Paid to underwriters	$2'520'000
Others	
Net	$33'480'000
sold by company	3'450'000
sold by shareholders	-
Option to underwriters	450'000
Total shares sold	3'900'000

Year	1997	1996	1995
Revenues	$18'719'000	$5'809'000	$2'058'000
Profit	$1'735'000	-$76'000	$181'000
Growth	222%	182%	
Number of employees			125
Avg. val. of stock per emp			$182'750

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jun-96	$3'463'062	1'210'861	$2.86	1'816'292
B	Sep-97	$12'564'291	2'517'894	$4.99	3'776'841
Total		$16'027'354	3'728'755		5'593'133

	A	B	3:2 split
Needham	559'440	320'642	1'320'123
Menlo		1'047'094	1'570'641
NEA		1'013'026	1'519'539
Roger L. Koenig	67'839		101'758
Nancy G. Pierce	67'839		101'758
Shrichand B. Dodani	17'483		26'224
Joseph Graziano	61'189	16'171	116'040
Ryal Poppa	104'896	27'721	198'924

Activity	Internet		**Company**	**Corio Inc**	Incorporation	
Town, St	San Carlos, CA		IPO date	Jul-00	State	
f= founder	Price per share	$14.0	Market cap.	$893'947'320	Date	Sep-98
D= director	Symbol	CRIO	URL	www.corio.com	years to IPO	1.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	C. Strategy	Jonathan Lee	100.0%	9.9%	3.9%	3.2%	2'045'846	2'045'846	2'045'846	2'045'846	$28'641'844
D	Director	Roger Siboni		0.6%	0.2%	0.2%		125'000	125'000	125'000	$1'750'000
D	Pdt & CEO	George Kalifa		0.5%	0.2%	0.2%		109'231	109'231	109'231	$1'529'234
	Officers & executives		100.0%	11.0%	4.4%	3.6%	2'045'846	2'280'077	2'280'077	2'280'077	$31'921'078
	Other common			20.2%	8.0%	6.5%		4'167'267	4'167'267	4'167'267	$58'341'738
	Total common		31.7%	31.2%	12.3%	10.1%		6'447'344	6'447'344	6'447'344	$90'262'816
	Options - outstanding			36.0%	14.2%	11.6%		7'433'450	7'433'450	7'433'450	$104'068'300
	Warrant			28.0%	11.0%	9.0%		5'778'123	5'778'123	5'778'123	$80'893'722
	Options - available			4.8%	1.9%	1.6%		1'000'000	1'000'000	1'000'000	$14'000'000
	Options - total			68.8%	27.1%	22.3%		14'211'573	14'211'573	14'211'573	$198'962'022
	Total - company		9.9%	100.0%	39.5%	32.4%		20'658'917	20'658'917	20'658'917	$289'224'838
	Kleiner Perkins				22.0%	18.0%			11'524'616	11'524'616	$161'344'624
	Cap Gemini				8.9%	7.3%			4'666'666	4'666'666	$65'333'324
	Norwest VP				8.0%	6.6%			4'198'462	4'198'462	$58'778'468
	Greylock				5.0%	4.1%			2'624'615	2'624'615	$36'744'610
	DELL				4.7%	3.8%			2'446'184	2'446'184	$34'246'576
	Investors (others)				11.9%	9.8%			6'233'920	6'233'920	$87'274'880
	Total- Investors				60.5%	49.6%			31'694'463	31'694'463	$443'722'482
	Total - PreIPO		3.9%		100.0%	82.0%			52'353'380	52'353'380	$732'947'320
	IPO					15.7%				10'000'000	$140'000'000
	Sold by existing										
	Option (underwriters)					2.3%				1'500'000	$21'000'000
	Total outstanding		3.2%			100.0%				63'853'380	$893'947'320

Board

Total cash before fees	$140'000'000
Paid to underwriters	$9'800'000
Others	
Net	$130'200'000
sold by company	11'500'000
sold by shareholders	-
Option to underwriters	1'500'000
Total shares sold	13'000'000

Year	1999	1998	
Revenues	$5'782'000	$1'292'000	
Profit	-$45'000'000	-$3'201'000	
Growth	348%		
Number of employees			456
Avg. val. of stock per emp			$356'162

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-98	$4'000'100	8'500'000	$0.47	
B	May-99	$21'279'684	10'639'842	$2.00	
C	Dec-99	$46'180'037	7'104'621	$6.50	
E	Apr-00	$54'500'000	5'450'000	$10.00	
Total		$125'959'821	31'694'463		

Start-Up

Activity	Internet		**Company**		**CitySearch, Inc.**	Incorporation	
Town, St	Pasadena, CA		IPO date	FILING	Jul-98	State	NC, CA
f= founder	Price per share	$13.0	Market cap.		$368'983'316	Date	Sep-95
D= director	Symbol	CTYS	URL		www.citysearch.com	years to IPO	2.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Charles Conn	100.0%	12.2%	4.5%	3.8%	1'057'215	1'084'645	1'084'645	1'084'645	$14'100'385	27'430
	Pdt & COO	Thomas Layton	0.0%	7.2%	2.7%	2.3%		639'006	639'006	639'006	$8'307'078	19'791
	Officers & executives		100.0%	19.4%	7.2%	6.1%	1'057'215	1'723'651	1'723'651	1'723'651	$22'407'463	47'221
	Other common			44.1%	16.3%	13.8%		3'915'567	3'915'567	3'915'567	$50'902'371	
	Total common		18.7%	63.5%	23.4%	19.9%		5'639'218	5'639'218	5'639'218	$73'309'834	
	Options - outstanding			28.8%	10.6%	9.0%		2'561'293	2'561'293	2'561'293	$33'296'809	
	Warrant			0.7%	0.3%	0.2%		62'077	62'077	62'077	$807'001	
	Options - available			7.0%	2.6%	2.2%		624'234	624'234	624'234	$8'115'042	
	Options - total			36.5%	13.5%	11.4%		3'247'604	3'247'604	3'247'604	$42'218'852	
	Total - company		11.9%	100.0%	36.9%	31.3%		8'886'822	8'886'822	8'886'822	$115'528'686	
	William Gross (Idealabs)				9.8%	8.3%			2'356'882	2'356'882	$30'639'466	
	USA Networks (Barry Diller)				9.0%	7.6%			2'163'313	2'163'313	$28'123'069	
	Goldman Sachs				8.3%	7.0%			1'989'878	1'989'878	$25'868'414	
	Investors (others)				36.1%	30.6%			8'686'437	8'686'437	$112'923'681	
	Total- Investors				63.1%	53.5%			15'196'510	15'196'510	$197'554'630	
	Total - PreIPO		4.4%		100.0%	84.9%			24'083'332	24'083'332	$313'083'316	
	IPO					14.1%				4'000'000	$52'000'000	
	Sold by existing											
	Option (underwriters)					1.1%				300'000	$3'900'000	
	Total outstanding		3.7%			100.0%				28'383'332	$368'983'316	

Board

Total cash before fees	$52'000'000
Paid to underwriters	$3'640'000
Others	
Net	$48'360'000
sold by company	4'300'000
sold by shareholders	-
Option to underwriters	300'000
Total shares sold	4'600'000

Year	1998	1997	1996
Revenues	$6'798'000	$6'184'000	$203'000
Profit	-$16'482'000	-$36'526'000	-$13'897'000
Growth	10%	2946%	
Number of employees			555
Avg. val. of stock per emp			$151'710

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Oct-95	$1'619'220	1'791'173	$0.90	
B (Acquisition)		$0	290'000		
C	May-96	$11'305'970	3'261'024	$3.47	
D	Dec-96	$28'907'792	4'430'313	$6.53	
E	May-98	$39'998'000	5'714'000	$7.00	
Total		$81'830'983	15'486'510		

Start-Up

Activity	Internet		**Company**		**Wayfair Inc.**	Incorporation	
Town, St	Boston, MA		IPO date	Filing	Aug-14	State	MA
f= founder	Price per share	$15.0	Market cap.		$1'474'112'000	Date	May-02
D= director	Symbol	W	URL		www.Wayfair.com	years to IPO	12.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	CEO	Niraj Shah	50.0%	43.5%	27.5%	21.0%	20'616'253	20'616'253	20'616'253	20'616'253	$309'243'795
fD	CTO	Steven Conine	50.0%	43.5%	27.5%	21.0%	20'616'252	20'616'252	20'616'252	20'616'252	$309'243'780
	Director	Julie Bradley		0.2%	0.1%	0.1%		76'276	76'276	76'276	$1'144'140
	Officers & executives		100.0%	87.2%	55.1%	42.0%	41'232'505	41'308'781	41'308'781	41'308'781	$619'631'715
	Other common			0.0%	0.0%	0.0%			-	-	$0
	Total common		99.8%	87.2%	55.1%	42.0%		41'308'781	41'308'781	41'308'781	$619'631'715
	Options & RSUs*- outstanding			12.8%	8.1%	6.2%		6'085'085	6'085'085	6'085'085	$91'276'275
	Warrant										
	Options - available										
	Options - total			12.8%	8.1%	6.2%		6'085'085	6'085'085	6'085'085	$91'276'275
	Total - company		87.0%	100.0%	63.2%	48.2%		47'393'866	47'393'866	47'393'866	$710'907'990
	Battery Ventures				5.9%	4.5%			4'389'898	4'389'898	$65'848'470
	Great Hill Partners				10.9%	8.3%			8'152'668	8'152'668	$122'290'020
	HarbourVest				6.7%	5.1%			5'017'028	5'017'028	$75'255'420
	Spark Capital				4.2%	3.2%			3'135'641	3'135'641	$47'034'615
	Investors (others)				9.1%	7.0%			6'851'699	6'851'699	$102'775'485
	Total- Investors				36.8%	28.0%			27'546'934	27'546'934	$413'204'010
	Total - PreIPO		55.0%		100.0%	76.3%			74'940'800	74'940'800	$1'124'112'000
	IPO					23.7%				23'333'333	$350'000'000
	Sold by existing										
	Option (underwriters)										
	Total outstanding		42.0%			100.0%				98'274'133	$1'474'112'000

Board

Neeraj Agrawal	Battery
Julie Bradley	TripAdvisor
Alex Finkelstein	Spark
Michael Kumin	Great Hill
Ian Lane	HarbourVest
Romero Rodrigues	

* RSU: restricted stock unit.

Total cash before fees	$350'000'000
Paid to underwriters	$24'500'000
Others	
Net	$325'500'000
sold by company	23'333'333
sold by shareholders	-
Option to underwriters	-
Total shares sold	23'333'333

Year	2013	2012	2011
Revenues	$915'843'000	$601'028'000	$517'336'000
Profit	-$11'169'000	-$21'055'000	-$15'526'000
Growth	52%	16%	
Number of employees			2090
Avg. val. of stock per emp			$43'673

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jun-11	$164'999'999	17'666'664	$9.34	
A	Nov-12	$36'285'719	3'885'137	$9.34	
B	Mar-14	$157'228'958	5'995'133	$26.23	
Total		$358'514'675	27'546'934		

Start-Up

Activity	Telecommunications	**Company**	**Acme Packet, Inc.**	Incorporation
Town, St	Burlington, MA	IPO date	Oct-06	State MA
f= founder	Price per share $9.5	Market cap.	$643'294'771	Date Sep-00
D= director	Symbol APKT	URL	www.acmepacket.com	years to IPO 6.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	President & CEO	Andrew D. Ory	37.3%	21.7%	9.9%	7.6%	5'695'429	5'695'429	5'695'429	5'135'429	$48'786'576	58'333	560'000
fD	CTO	Patrick MeLampy	44.0%	25.6%	11.6%	8.9%	6'719'623	6'719'623	6'719'623	6'049'623	$57'471'419	58'333	670'000
fD	Director	Robert G. Ory	18.7%	10.8%	4.9%	4.2%	2'847'108	2'847'108	2'847'108	2'847'108	$27'047'526		200'000
	CFO	Keith Seidman		1.5%	0.7%	0.5%		390'842	390'842	355'842	$3'380'499	134'374	35'000
	VP Marketing	Seamus Hourihan		1.4%	0.6%	0.5%		360'000	360'000	327'000	$3'106'500	103'750	33'000
	VP Sales	Dino DiPalma		1.2%	0.5%	0.4%		313'103	313'103	283'103	$2'689'479	60'520	30'000
	Director	Gary J. Bowen		4.4%	2.0%	1.7%		1'161'537	1'161'537	1'161'537	$11'034'602		
	Officers & executives		100.0%	66.6%	30.3%	23.9%	15'262'160	17'487'642	17'487'642	16'159'642	$153'516'599	415'310	1'528'000
	Other common			0.0%	0.0%	0.0%			-	-	$0		
	Total common		87.3%	66.6%	30.3%	23.9%		17'487'642	17'487'642	16'159'642	$153'516'599		
	Options - outstanding			30.7%	13.9%	11.9%		8'059'698	8'059'698	8'059'698	$76'567'131		
	Warrant			0.5%	0.2%	0.2%		120'000	120'000	120'000	$1'140'000		
	Options - available			2.3%	1.1%	0.9%		607'859	607'859	607'859	$5'774'661		
	Options - total			33.4%	15.2%	13.0%		8'787'557	8'787'557	8'787'557	$83'481'792		
	Total - company		58.1%	100.0%	45.5%	36.8%		26'275'199	26'275'199	24'947'199	$236'998'391		
	Menlo Ventures				24.2%	19.6%			13'993'499	13'293'826	$126'291'347		699'673
	Advanced Technology Ventures				12.5%	10.1%			7'231'806	6'871'466	$65'278'927		360'340
	Canaan Partners				5.9%	4.8%			3'426'070	3'254'769	$30'920'306		171'301
	Investors (others)				11.9%	9.1%			6'867'486	6'152'272	$58'446'584		715'214
	Total- Investors				54.5%	43.7%			31'518'861	29'572'333	$280'937'164		
	Total - PreIPO		26.4%		100.0%	80.5%			57'794'060	54'519'532	$517'935'554		3'474'528
	IPO					11.8%				8'000'000	$76'000'000		
	Sold by existing					5.1%				3'474'528	$33'008'016		
	Option (underwriters)					2.5%				1'721'179	$16'351'201		
	Total outstanding		22.5%			100.0%				67'715'239	$643'294'771		

Board

Robert G. Ory	
Gary J. Bowen	
Sonja L. Hoel	Menlo ventures
Robert Hower	ATV

Acme Packet was ocquired by Oracle for $1.7B in 2013

Total cash before fees	$76'000'000
Paid to underwriters	$5'320'000
Others	
Net	$70'680'000
sold by company	9'721'179
sold by shareholders	3'474'528
Option to underwriters	1'721'179
Total shares sold	14'916'886

Year	2005	2004	2003
Revenues	$36'120'000	$15'993'000	$3'336'000
Profit	-$35'000	-$6'957'000	-$7'464'000
Growth	126%	379%	
Number of employees			226
Avg. val. of stock per emp			$338'793

Round	Date	Amount	# Shares	Price per share	Valuation
A		$2'330'909	3'759'531	$0.62	
B	Jan01-Feb03	$28'740'774	20'676'816	$1.39	
C	Jun-04	$14'500'002	7'754'012	$1.87	
Total		$45'571'686	32'190'359		

Start-Up

Activity	Telecommunications		**Company**	**Airvana, Inc.**	Incorporation	
Town, St	Chelmsford, MA		IPO date	Jul-07	State	DE
f= founder	Price per share	$7.0	Market cap.	$628'012'763	Date	Mar-00
D= director	Symbol	AIRV	URL	www.airvana.com	years to IPO	7.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	VP & CTO	Vedat M. Eyuboglu	50.0%	6.6%	3.3%	2.9%	2'461'550	2'611'810	2'611'810	2'611'810	$18'282'670	150'260
fD	VP Marketing	Sanjeev Verma	50.0%	6.4%	3.2%	2.8%	2'461'550	2'540'851	2'540'851	2'540'851	$17'785'957	105'182
D	President & CEO	Randall S. Battat		6.3%	3.1%	2.8%		2'489'730	2'489'730	2'489'730	$17'428'110	300'521
	VP Sales	Luis J. Pajares		1.9%	0.9%	0.8%		734'291	734'291	734'291	$5'140'037	710'848
	VP, CFO	Jeffrey D. Glidden		1.1%	0.5%	0.5%		418'452	418'452	418'452	$2'929'164	194'182
	VP, Engineering	Mark W. Rau		0.6%	0.3%	0.3%		254'286	254'286	254'286	$1'780'002	254'286
	Director	Steven Haley		0.8%	0.4%	0.3%		307'707	307'707	307'707	$2'153'949	307'707
	Director	Hassan Ahmed		0.3%	0.2%	0.1%		125'656	125'656	125'656	$879'592	
	Officers & executives		100.0%	24.0%	11.8%	10.6%	4'923'100	9'482'783	9'482'783	9'482'783	$66'379'481	2'022'986
	Other common			16.3%	8.1%	7.2%		6'459'227	6'459'227	6'459'227	$45'214'589	
	Total common		30.9%	40.3%	19.9%	17.8%		15'942'010	15'942'010	15'942'010	$111'594'070	
	Options - outstanding			27.2%	13.4%	12.0%		10'763'691	10'763'691	10'763'691	$75'345'837	
	Warrant			0.1%	0.1%	0.1%		48'118	48'118	48'118	$336'826	
	Options - available			32.3%	16.0%	14.3%		12'792'533	12'792'533	12'792'533	$89'547'731	
	Options - total			59.7%	29.4%	26.3%		23'604'342	23'604'342	23'604'342	$165'230'394	
	Total - company		12.4%	100.0%	49.3%	44.1%		39'546'352	39'546'352	39'546'352	$276'824'464	
	Matrix				28.8%	25.7%			23'096'996	23'096'996	$161'678'972	
	Gururaj Deshpande				10.7%	9.6%			8'598'069	8'598'069	$60'186'483	
	Qualcomm				7.3%	6.5%			5'843'541	5'843'541	$40'904'787	
	Investors (others)				3.8%	3.4%			3'086'151	3'086'151	$21'603'057	
	Total- Investors				50.7%	45.3%			40'624'757	40'624'757	$284'373'299	
	Total - PreIPO		6.1%		100.0%	89.4%			80'171'109	80'171'109	$561'197'763	
	IPO					9.3%				8'300'000	$58'100'000	
	Sold by existing											
	Option (underwriters)					1.4%				1'245'000	$8'715'000	
	Total outstanding		5.5%			100.0%				89'716'109	$628'012'763	

Board

Hassan Ahmed	Sonus Networks
Robert P. Badavas	TAC Worldwide
Gururaj Deshpande	
Paul J. Ferri	Matrix
Steven Haley	Snows Hill LLC
Anthony S. Thornley	Formely at Qualcomm

Total cash before fees	$58'100'000
Paid to underwriters	$4'067'000
Others	
Net	$54'033'000
sold by company	9'545'000
sold by shareholders	-
Option to underwriters	1'245'000
Total shares sold	10'790'000

Year	2006	2005	2004
Revenues	$170'270'000	$2'347'000	$3'617'000
Profit	$74'119'000	-$63'014'000	-$29'129'000
Growth	7155%	-35%	
Number of employees			504
Avg. val. of stock per emp			$239'207

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion common**	**Conversion ratio**
A	Aug-00	$10'937'500	10'937'500	$1.00	12'304'688	1.125
B1	Oct-01	$24'645'004	3'994'328	$6.17	5'763'815	1.443
B2	Feb-01	$4'999'999	900'414	$5.55	1'274'086	1.415
C	Aug-02	$40'349'999	25'031'017	$1.61	18'773'263	0.75
D	Dec-03	$10'000'001	2'989'537	$3.35	2'242'153	0.75
D	Jan-06	$999'998	298'953	$3.35	224'215	0.75
Total		$91'932'501	44'151'749		40'582'219	

Activity	Telecommunications		**Company**	**Avici Systems, Inc.**	Incorporation	
Town, St	North Billerica, MA		IPO date	Jul-00	State	DE
f= founder	Price per share	$31.0	Market cap.	$1'675'654'098	Date	Nov-96
D= director	Symbol	AVCI	URL	www.avici.com	years to IPO	3.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	VP Govt Sales	Henry Zannini	36.7%	5.3%	1.5%	1.3%	707'275	707'275	707'275	707'275	$21'925'525	
f	VP Adv. Dev.	Philip P. Carvey										
f	Dir. HW Dev.	Larry R. Dennison										
f	All foudners exc. Zannini		63.3%	9.2%	2.6%	2.3%	1'217'725	1'217'725	1'217'725	1'217'725	$37'749'475	
D	Pdt & CEO	Surya R. Panditi		8.4%	2.4%	2.1%		1'120'000	1'120'000	1'120'000	$34'720'000	150'000
	VP Engineering	Christopher W. Gunner		1.5%	0.4%	0.4%		193'645	193'645	193'645	$6'002'995	18'645
	VP Sales	Brian McCormack		0.3%	0.1%	0.1%		43'749	43'749	43'749	$1'356'219	43'749
	VP, CFO	Paul F. Brauneis		0.1%	0.04%	0.03%		18'020	18'020	18'020	$558'620	13'020
D	Director	Richard T. Liebhaber		0.8%	0.2%	0.2%		100'000	100'000	100'000	$3'100'000	
D	Director	Catherine M. Hapka		0.3%	0.1%	0.1%		33'334	33'334	33'334	$1'033'354	
	Officers & executives		100.0%	25.8%	7.4%	6.4%	1'925'000	3'433'748	3'433'748	3'433'748	$106'446'188	225'414
	Other common			15.6%	4.5%	3.8%		2'078'537	2'078'537	2'078'537	$64'434'647	
	Total common		34.9%	41.4%	11.9%	10.2%		5'512'285	5'512'285	5'512'285	$170'880'835	
	Options - outstanding			34.3%	9.9%	8.5%		4'568'623	4'568'623	4'568'623	$141'627'313	
	Warrant			2.1%	0.6%	0.5%		275'000	275'000	275'000	$8'525'000	
	Options - available			22.2%	6.4%	5.5%		2'946'554	2'946'554	2'946'554	$91'343'174	
	Options - total			58.6%	16.9%	14.4%		7'790'177	7'790'177	7'790'177	$241'495'487	
	Total - company		14.5%	100.0%	28.8%	24.6%		13'302'462	13'302'462	13'302'462	$412'376'322	
	Nortel				14.0%	12.0%			6'459'600	6'459'600	$200'247'600	
	Accel				10.6%	9.0%			4'888'235	4'888'235	$151'535'285	
	Brentwood				8.3%	7.1%			3'825'584	3'825'584	$118'593'104	
	Oak				8.3%	7.1%			3'825'584	3'825'584	$118'593'104	
	Investors (others)				30.0%	25.6%			13'851'893	13'851'893	$429'408'683	
	Total- Investors				71.2%	60.8%			32'850'896	32'850'896	$1'018'377'776	
	Total - PreIPO		4.2%		100.0%	85.4%			46'153'358	46'153'358	$1'430'754'098	
	IPO					13.0%				7'000'000	$217'000'000	
	Sold by existing											
	Option (underwriters)					1.7%				900'000	$27'900'000	
	Total outstanding		3.6%			100.0%				54'053'358	$1'675'654'098	

Board

James R. Swartz	Accel
Bandel L. Carano	Oak
Stephen M. Diamond	Spout
Catherine M. Hapka	
Richard T. Liebhaber	
James Mongiello	Redpoint

Total cash before fees	$217'000'000
Paid to underwriters	$15'190'000
Others	
Net	$201'810'000
sold by company	7'900'000
sold by shareholders	-
Option to underwriters	900'000
Total shares sold	8'800'000

Year	1999	1998	1997
Revenues	$0	$0	$0
Profit	-$47'790'000	-$30'118'000	-$5'164'000
Growth	#DIV/0!	#DIV/0!	
Number of employees			226
Avg. val. of stock per emp			$911'779

Company was liquidated in 2009

Round	Date	Amount	# Shares	Price per share	Valuation
A		$507'500	1'750'000	$0.29	
B		$10'517'000	10'517'000	$1.00	
C-1		$14'835'000	3'450'000	$4.30	
C-2		$6'300'000	1'050'000	$6.00	
C-3		$4'000'000	500'000	$8.00	
D-1		$16'106'360	3'745'665	$4.30	
D-2		$6'839'910	1'139'985	$6.00	
D-3		$4'342'800	542'850	$8.00	
E		$59'999'985	7'185'627	$8.35	
F	Jun-00	$44'546'535	2'969'769	$15.00	
Total		$167'995'090	32'850'896		

Activity	Energy		**Company**	**EnerNOC, Inc.**	Incorporation		
Town, St	Boston, MA		IPO date	May-07	State	MA	
f= founder	Price per share	$26.0	Market cap.	$615'052'308	Date	Jun-03	EnerNOC, LLC in NH since 2001
D= director	Symbol	ENOC	URL	www.EnerNOC.com	years to IPO	4.0	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fd	Chairman & CEO	Timothy G. Healy	50.2%	15.6%	8.0%	6.1%	1'536'049	1'566'497	1'566'497	1'453'997	$37'803'922	30'448	112'500
fD	PDT & COO	David B. Brewster	49.8%	15.4%	7.9%	6.1%	1'524'974	1'550'641	1'550'641	1'438'141	$37'391'666	25'667	112'500
D	VP Corp. Dev	Philip Giudice		2.1%	1.1%	0.9%		214'394	214'394	214'394	$5'574'244	32'313	
	CFO	Neal C. Isaacson		0.8%	0.4%	0.3%		79'927	79'927	79'927	$2'078'102	21'799	
	SVP S&M	Gregg Dixon		0.7%	0.4%	0.3%		71'446	71'446	71'446	$1'857'596	12'950	
D	Director	TJ Glauthier		0.3%	0.1%	0.1%		28'310	28'310	28'310	$736'060	8'493	
D	Director	Richard Dieter		0.1%	0.1%	0.1%		14'155	14'155	14'155	$368'030	14'155	
	Officers & executives		100.0%	35.0%	18.0%	14.0%	3'061'023	3'525'370	3'525'370	3'300'370	$85'809'620	145'825	225'000
	Other common			10.0%	5.1%	4.2%		1'004'003	1'004'003	1'004'003	$26'104'078		
	Total common		67.6%	45.0%	23.1%	18.2%		4'529'373	4'529'373	4'304'373	$111'913'698		
	Options - outstanding			27.1%	14.0%	11.5%		2'729'875	2'729'875	2'729'875	$70'976'750		
	Warrant			1.3%	0.7%	0.6%		134'472	134'472	134'472	$3'496'272		
	Options - available			26.6%	13.7%	11.3%		2'675'082	2'675'082	2'675'082	$69'552'132		
	Options - total			55.0%	28.3%	23.4%		5'539'429	5'539'429	5'539'429	$144'025'154		
	Total - company		30.4%	100.0%	51.5%	41.6%		10'068'802	10'068'802	9'843'802	$255'938'852		
	DFJ				21.0%	17.4%			4'105'381	4'105'381	$106'739'906		
	Foundation				17.5%	14.5%			3'422'470	3'422'470	$88'984'220		
	Braemar Energy				9.1%	7.5%			1'774'289	1'774'289	$46'131'514		
	Investors (others)				1.0%	0.8%			197'416	197'416	$5'132'816		
	Total- Investors				48.5%	40.2%			9'499'556	9'499'556	$246'988'456		
	Total - PreIPO		15.6%		100.0%	81.8%			19'568'358	19'343'358	$502'927'308		
	IPO					14.9%				3'525'000	$91'650'000		
	Sold by existing					1.0%				225'000	$5'850'000		
	Option (underwriters)					2.4%				562'500	$14'625'000		
	Total outstanding		12.9%			100.0%				23'655'858	$615'052'308		

Board	
Richard Dieter	Arthur Andersen
TJ Glauthier	TJG Energy
Adam Grosser	Foundation
William D. Lese	Braemar Energy

Total cash before fees	$91'650'000
Paid to underwriters	$6'415'500
Others	
Net	$85'234'500
sold by company	4'087'500
sold by shareholders	225'000
Option to underwriters	562'500
Total shares sold	4'875'000

Year	2006	2005	2004
Revenues	$26'100'000	$9'826'000	$819'000
Profit	-$5'771'000	-$1'706'000	-$1'893'000
Growth	166%	1100%	
Number of employees			131
Avg. val. of stock per emp			$741'075

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**	
A		$847'912	713'118	$1.19	2'018'837	2.831 for 1
A-1	2004	$1'740'803	916'212	$1.90	2'593'796	
B	2005	$7'745'298	1'177'097	$6.58	3'332'362	
B-1	May-06	$2'750'002	277'778	$9.90	786'390	
C	Jan-07	$15'000'007	271'346	$55.28	768'181	
Total		$28'084'022	3'355'551		9'499'565	

Activity	Software		**Company**	**Exa Corporation**	Incorporation	
Town, St	Burlington, MA		IPO date	Jun-12	State	MA
f= founder	Price per share	$10.0	Market cap.	$165'931'520	Date	Nov-91
D= director	Symbol	EXA	URL	www.exa.com	years to IPO	20.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Stephen A. Remondi	100.0%	26.7%	6.9%	4.8%	205'133	789'748	789'748	789'748	$7'897'480	584'615
f	co-founder	Kim Molvig *										
	COO / CFO	Edmond L. Furlong		9.2%	2.4%	1.6%		271'634	271'634	271'634	$2'716'340	230'769
	C. Scientist	Hudong Chen		6.9%	1.8%	1.2%		205'456	205'456	205'456	$2'054'560	153'845
	VP SW Dev.	James Hoch		6.2%	1.6%	1.1%		183'694	183'694	183'694	$1'836'940	146'153
	VP Europe	Jean-Paul Roux		5.8%	1.5%	1.0%		172'980	172'980	172'980	$1'729'800	45'191
	Director	John William Poduska		2.0%	0.5%	0.4%		59'807	59'807	59'807	$598'070	9'615
	Director	Wayne Mackie		0.8%	0.2%	0.2%		25'000	25'000	25'000	$250'000	25'000
	Director	John F. Smith		0.8%	0.2%	0.2%		25'000	25'000	25'000	$250'000	25'000
	Director	Robert Schechter		0.8%	0.2%	0.2%		25'000	25'000	25'000	$250'000	25'000
	Chairman	John J. Shields		0.5%	0.1%	0.1%		14'334	14'334	14'334	$143'340	
	Officers & executives		100.0%	59.9%	15.4%	10.7%	205'133	1'772'653	1'772'653	1'772'653	$17'726'530	1'245'188
	Other common			0.0%	0.0%	0.0%			-	-	$0	
	Total common		11.6%	59.9%	15.4%	10.7%		1'772'653	1'772'653	1'772'653	$17'726'530	
	Options - outstanding			33.9%	8.7%	6.1%		1'003'890	1'003'890	1'003'890	$10'038'900	
	Warrant			6.2%	1.6%	1.1%		183'076	183'076	183'076	$1'830'760	
	Options - available											
	Options - total			40.1%	10.3%	7.2%		1'186'966	1'186'966	1'186'966	$11'869'660	
	Total - company		6.9%	100.0%	25.8%	17.8%		2'959'619	2'959'619	2'959'619	$29'596'190	
	Fidelity				36.5%	12.7%			4'188'973	2'105'640	$21'056'400	
	Boston ventures				29.7%	20.6%			3'412'431	3'412'431	$34'124'310	
	Investors (others)				8.1%	5.6%			927'962	927'962	$9'279'620	
	Total- Investors				74.2%	38.8%			8'529'366	6'446'033	$64'460'330	
	Total - PreIPO		1.8%		100.0%	56.7%			11'488'985	9'405'652	$94'056'520	
	IPO					25.1%				4'166'667	$41'666'670	
	Sold by existing					12.6%				2'083'333	$20'833'330	
	Option (underwriters)					5.6%				937'500	$9'375'000	
	Total outstanding		1.2%			100.0%				16'593'152	$165'931'520	

Board

John J. Shields	Boston Capital
John William Poduska	
Wayne Mackie	
John F. Smith	
Robert Schechter	

Total cash before fees	$41'666'670
Paid to underwriters	$2'916'667
Others	
Net	$38'750'003
sold by company	5'104'167
sold by shareholders	2'083'333
Option to underwriters	937'500
Total shares sold	8'125'000

Year	2012	2011	2010
Revenues	$45'900'000	$37'907'000	$35'618'000
Profit	$14'456'000	$395'000	-$1'013'000
Growth	21%	6%	
Number of employees			203
Avg. val. of stock per emp			$49'453

New Investor	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**After convers.**
Fidelity	A	Apr-93	$3'802'016	2'421'666	$1.57	372'564
Boston Capital	B	Nov-94	$6'380'000	4'063'694	$1.57	625'184
Itochu	C	Sep-96	$4'570'333	2'911'040	$1.57	447'852
	E	Jan-98	$1'500'000	750'000	$2.00	115'385
Ford	F	Jan-98	$1'500'000	652'174	$2.30	100'334
	G	1999-2005	$18'842'709	8'192'482	$2.30	1'260'382
	H		$74'507'960	32'394'765	$2.30	4'983'810
	I		$6'002'026	4'055'423	$1.48	623'911
	Total		$117'105'042	55'441'244		8'529'422

* In 1991, we entered into a license agreement with the Massachusetts Institute of Technology, or MIT, which was subsequently amended in 1993, 1994, 1995 and 1997, relating to two patents related to methods and systems for simulating fluid dynamics that had been developed by an MIT scientist, Dr. Kim Molvig. Dr. Molvig is one of our co-founders, but has not been employed by us since 1998. MIT and Dr. Molvig hold, in the aggregate, approximately 1.5% of our common stock. Under the MIT license agreement, as amended, we were required to pay royalties at rates ranging from 1% to 3%, up to a maximum aggregate amount of $2.8 million, on any sales by us of products that incorporated the licensed technology. We paid minimum annual royalties in the amount of $20,000 per year from 1996 to 2007 under this agreement. In 1998, after we developed the extended lattice Boltzmann method that forms the core of our current product offering, we discontinued the use in our products of the technology licensed from MIT. We ceased paying minimum royalties to MIT in 2007.

Activity	IT		**Company**	**LogMeIn, Inc.**	Incorporation	
Town, St	Woburn, MA		IPO date	Jun-09	State	Bermuda
f= founder	Price per share	$16.0	Market cap.	$422'236'016	Date	Feb-03
D= director	Symbol	LOGM	URL	www.logmein.com	years to IPO	6.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	President & CEO	Michael K. Simon	50.0%	16.5%	6.5%	4.8%	1'176'000	1'323'500	1'323'500	1'257'225	$20'115'600	260'000	66'275
	CTO	Marton B. Anka	50.0%	15.0%	5.9%	4.5%	1'176'000	1'204'660	1'204'660	1'174'427	$18'790'832	230'000	30'233
	SVP Sales	Kevin K. Harrison		3.9%	1.5%	1.2%		310'000	310'000	310'000	$4'960'000	170'000	
	CFO	James F. Kelliher		1.7%	0.7%	0.5%		139'000	139'000	139'000	$2'224'000	139'000	
	C. Marketing	Carol J. Meyers		0.5%	0.2%	0.1%		37'500	37'500	37'500	$600'000	37'500	
	Director	Kenneth D. Cron		0.7%	0.3%	0.2%		60'000	60'000	60'000	$960'000	60'000	
	Director	Edwin J. Gillis		0.7%	0.3%	0.2%		52'500	52'500	52'500	$840'000	52'500	
	Director	Irfan Salim		0.9%	0.4%	0.3%		75'000	75'000	75'000	$1'200'000	75'000	
	Officers & executives		100.0%	39.9%	15.7%	11.8%	2'352'000	3'202'160	3'202'160	3'105'652	$49'690'432	1'024'000	96'508
	Other common			23.0%	9.0%	6.1%		1'844'618	1'844'618	1'605'091	$25'681'456		239'527
	Total common		46.6%	62.9%	24.8%	17.9%		5'046'778	5'046'778	4'710'743	$75'371'888		
	Options - outstanding			27.2%	10.7%	8.3%		2'182'450	2'182'450	2'182'450	$34'919'200		
	Warrant												
	Options - available			10.0%	3.9%	3.0%		800'000	800'000	800'000	$12'800'000		
	Options - total			37.1%	14.6%	11.3%		2'982'450	2'982'450	2'982'450	$47'719'200		
	Total - company		29.3%	100.0%	39.4%	29.2%		8'029'228	8'029'228	7'693'193	$123'091'088		
	Prism				19.1%	14.8%			3'896'976	3'896'976	$62'351'616		-
	Polaris				16.9%	11.3%			3'439'505	2'976'645	$47'626'320		462'860
	Technologieholding				12.7%	7.7%			2'593'654	2'038'406	$32'614'496		555'248
	Integral				7.2%	4.3%			1'459'850	1'147'326	$18'357'216		312'524
	Intel				4.4%	3.4%			888'889	888'889	$14'222'224		-
	Investors (others)				0.4%	0.3%			81'649	81'649	$1'306'384		
	Total- Investors				60.6%	41.8%			12'360'523	11'029'891	$176'478'256		
	Total - PreIPO		11.5%		100.0%	70.9%			20'389'751	18'723'084	$299'569'344		1'666'667
	IPO					18.9%				5'000'000	$80'000'000		
	Sold by existing					6.3%				1'666'667	$26'666'672		
	Option (underwriters)					3.8%				1'000'000	$16'000'000		
	Total outstanding		8.9%			100.0%				26'389'751	$422'236'016		

Board

David E. Barrett	Polaris
Steven J. Benson	Prism
Kenneth D. Cron	
Edwin J. Gillis	
Irfan Salim	
	Intel

Total cash before fees	$80'000'000
Paid to underwriters	$5'600'000
Others	
Net	$74'400'000
sold by company	6'000'000
sold by shareholders	1'666'667
Option to underwriters	1'000'000
Total shares sold	8'666'667

Year	2008	2007	2006
Revenues	$51'723'000	$26'998'000	$11'307'000
Profit	-$5'402'000	-$9'005'000	-$6'701'000
Growth	92%	139%	
Number of employees			303
Avg. val. of stock per emp			$200'002

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A	Oct-04	$9'857'534	17'010'413	$0.58	6'804'165
B	Dec-05	$9'509'993	11'668'703	$0.82	4'667'481
B-1	Dec-07	$10'000'004	2'222'223	$4.50	888'889
Total		$29'367'531	30'901'339		12'360'536

Start-Up

Activity	IT Services		**Company**	**Virtusa Corporation**	Incorporation	
Town, St	Westborough, MA		IPO date	Aug-07	State	MA
f= founder	Price per share	$14.0	Market cap.	$383'576'214	Date	Nov-96
D= director	Symbol	VRTU	URL	www.virtusa.com	years to IPO	10.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	Chairman & CEO	Kris Canekeratne	59.8%	14.4%	7.1%	5.8%	1'601'204	1'601'204	1'601'204	1'601'204	$22'416'856	
	Former EVP	Tushara Canekera	40.2%	9.7%	4.8%	3.9%	1'074'280	1'074'280	1'074'280	1'074'280	$15'039'920	
D	President & COO	Danford F. Smith		4.5%	2.2%	1.8%		499'201	499'201	499'201	$6'988'814	499'201
	EVP, CFO	Thomas R. Holler		1.4%	0.7%	0.6%		157'286	157'286	157'286	$2'202'004	41'476
	EVP, MD Asia	Roger Keith Modder		1.5%	0.7%	0.6%		161'117	161'117	161'117	$2'255'638	161'117
	SVP HR	T.N. Hari		0.2%	0.1%	0.1%		17'571	17'571	17'571	$245'994	17'571
	Director	Martin Trust		5.1%	2.5%	2.1%		562'460	562'460	562'460	$7'874'440	58'610
	Director	Rowland T. Moriarty		2.4%	1.2%	1.0%		271'689	271'689	271'689	$3'803'646	17'792
	Director	Ronald T. Maheu		0.7%	0.4%	0.3%		79'125	79'125	79'125	$1'107'750	62'873
	Officers & executives		100.0%	39.8%	19.6%	16.1%	2'675'484	4'423'933	4'423'933	4'423'933	$61'935'062	858'640
	Other common			30.9%	15.2%	12.5%		3'435'788	3'435'788	3'435'788	$48'101'032	
	Total common		34.0%	70.7%	34.9%	28.7%		7'859'721	7'859'721	7'859'721	$110'036'094	
	Options - outstanding			22.9%	11.3%	9.3%		2'549'059	2'549'059	2'549'059	$35'686'826	
	Warrant											
	Options - available			6.3%	3.1%	2.6%		700'940	700'940	700'940	$9'813'160	
	Options - total			29.3%	14.4%	11.9%		3'249'999	3'249'999	3'249'999	$45'499'986	
	Total - company		24.1%	100.0%	49.3%	40.5%		11'109'720	11'109'720	11'109'720	$155'536'080	
	Sigma Partners				20.1%	16.5%			4'525'570	4'525'570	$63'357'980	
	Charles River ventures				13.2%	10.9%			2'977'611	2'977'611	$41'686'554	
	Globespan				12.8%	10.5%			2'880'168	2'880'168	$40'322'352	
	Investors (others)				4.6%	3.8%			1'042'437	1'042'437	$14'594'118	
	Total- Investors				50.7%	41.7%			11'425'786	11'425'786	$159'961'004	
	Total - PreIPO		11.9%		100.0%	82.3%			22'535'506	22'535'506	$315'497'084	
	IPO					16.1%				4'400'000	$61'600'000	
	Sold by existing											
	Option (underwriters)					1.7%				462'795	$6'479'130	
	Total outstanding		9.8%			100.0%				27'398'301	$383'576'214	

Board

Robert E. Davoli	Sigma
Andrew P. Goldfarl	Globespan
Izhar Armony	CRV
Ronald T. Maheu	PWC
Martin Trust	
Rowland T. Moriarty	

Total cash before fees	$61'600'000
Paid to underwriters	$4'312'000
Others	
Net	$57'288'000
sold by company	4'862'795
sold by shareholders	-
Option to underwriters	462'795
Total shares sold	5'325'590

Year	2007	2006	2005
Revenues	$124'660'000	$76'935'000	$60'484'000
Profit	$18'990'000	$1'981'000	$1'210'000
Growth	62%	27%	
Number of employees			3576
Avg. val. of stock per emp			$23'431

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**	**Conversion ratio**
A	May-00	$13'499'903	4'043'582	$3.34	1'811'525	0.448
B	Dec-00	$15'132'325	8'647'043	$1.75	3'138'877	0.363
C	Nov02-Feb0	$12'551'472	12'807'624	$0.98	4'085'632	0.319
D	Feb-04	$19'999'952	7'458'494	$2.68	2'379'260	0.319
Total		$61'183'651	32'956'743		11'415'293	

Activity	Internet		**Company**		**HubSpot, Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date	FILING	Aug-14	State	DE
f= founder	Price per share	$7.0	Market cap.		$764'567'281	Date	Apr-05
D= director	Symbol	HUBS	URL		www.hubspot.com	years to IPO	9.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Brian Halligan	31.7%	10.3%	3.9%	3.4%	2'915'765	3'733'626	3'733'626	3'733'626	$26'135'382	817'861
fD CTO	Dharmesh Shah	68.3%	18.5%	7.1%	6.2%	6'269'002	6'720'196	6'720'196	6'720'196	$47'041'372	451'194
President & COO	J.D. Sherman		2.7%	1.0%	0.9%		988'445	988'445	988'445	$6'919'115	861'291
Director	Ron Gill		0.5%	0.2%	0.2%		191'556	191'556	191'556	$1'340'892	191'556
Director	Lorrie Norrington		0.3%	0.1%	0.1%		95'000	95'000	95'000	$665'000	95'000
Director	Michael Simon		0.8%	0.3%	0.3%		280'584	280'584	280'584	$1'964'088	236'070
Officers & executives		100.0%	33.0%	12.6%	11.0%	9'184'767	12'009'407	12'009'407	12'009'407	$84'065'849	2'652'972
Other common			22.4%	8.6%	7.5%		8'140'223	8'140'223	8'140'223	$56'981'561	
Total common		45.6%	55.4%	21.2%	18.4%		20'149'630	20'149'630	20'149'630	$141'047'410	
Options - outstanding			42.1%	16.1%	14.0%		15'288'524	15'288'524	15'288'524	$107'019'668	
Warrant			0.1%	0.04%	0.04%		39'474	39'474	39'474	$276'318	
Options - available			2.4%	0.9%	0.8%		871'337	871'337	871'337	$6'099'359	
Options - total			44.6%	17.1%	14.8%		16'199'335	16'199'335	16'199'335	$113'395'345	
Total - company		25.3%	100.0%	38.3%	33.3%		36'348'965	36'348'965	36'348'965	$254'442'755	
General Catalyst				21.7%	18.9%			20'596'000	20'596'000	$144'172'000	
Matrix Partners				13.7%	11.9%			13'009'778	13'009'778	$91'068'446	
Sequoia				8.2%	7.1%			7'807'168	7'807'168	$54'650'176	
Scale Venture				5.4%	4.7%			5'163'230	5'163'230	$36'142'610	
Charles River Ventures				4.0%	3.5%			3'810'740	3'810'740	$26'675'180	
Investors (others)				8.6%	7.5%			8'202'302	8'202'302	$57'416'114	
Total- Investors				61.7%	53.6%			58'589'218	58'589'218	$410'124'526	
Total - PreIPO		9.7%		100.0%	86.9%			94'938'183	94'938'183	$664'567'281	
IPO					13.1%				14'285'714	$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		8.4%			100.0%				109'223'897	$764'567'281	

Board

Stacey Bishop	Scale Venture
Larry Bohn	General Catalyst
Ron Gill	NetSuite
Lorrie Norrington	Lead Edge Capital
Michael Simon	LogMeIn
David Skok	Matrix

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	14'285'714
sold by shareholders	-
Option to underwriters	-
Total shares sold	14'285'714

Year	2013	2012	2011
Revenues	$77'634'000	$51'604'000	$28'553'000
Profit	-$34'274'000	-$18'778'000	-$24'415'000
Growth	50%	81%	
Number of employees			719
Avg. val. of stock per emp			$228'096

Dharmesh Shah invested $500k as a seed investor in 2000

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-07	$5'624'764	13'687'495	$0.41	
B	May-08	$12'000'000	14'313'192	$0.84	
C	Oct-09	$16'458'137	12'949'670	$1.27	
D	Mar-11	$21'500'003	7'634'497	$2.82	
D-1	Jun-11	$6'625'000	3'737'028	$1.77	
E	Nov-12	$35'198'612	6'267'336	$5.62	
Total		$97'406'516	58'589'218		

Start-Up

Activity	Software		**Company**		**Upland Software, Inc.**	Incorporation	
Town, St	Austin, TX		IPO date	Filing	Sep-14	State	DE, TX
f= founder	Price per share	$10.0	Market cap.		$730'313'080	Date	Jul-10
D= director	Symbol	UPLD	URL		www.uplandsoftware.com	years to IPO	4.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	John T. McDonald	100.0%	44.9%	17.4%	16.2%	11'837'283	11'837'283	11'837'283	11'837'283	$118'372'830	
f	co-founder	Christopher Ney	?									
	EVP Corp. Dev.	R. Brian Henley		1.3%	0.5%	0.5%		330'000	330'000	330'000	$3'300'000	80'000
	President	Ludwig Melik		0.3%	0.1%	0.1%		86'408	86'408	86'408	$864'080	86'408
	Officers & executives		100.0%	46.5%	18.0%	16.8%	11'837'283	12'253'691	12'253'691	12'253'691	$122'536'910	166'408
	Other common			38.7%	15.0%	14.0%		10'204'843	10'204'843	10'204'843	$102'048'430	
	Total common		52.7%	85.2%	33.0%	30.8%		22'458'534	22'458'534	22'458'534	$224'585'340	
	Options - outstanding			13.0%	5.0%	4.7%		3'422'342	3'422'342	3'422'342	$34'223'420	
	Warrant			1.8%	0.7%	0.6%		466'667	466'667	466'667	$4'666'670	
	Options - available											
	Options - total			14.8%	5.7%	5.3%		3'889'009	3'889'009	3'889'009	$38'890'090	
	Total - company		44.9%	100.0%	38.7%	36.1%		26'347'543	26'347'543	26'347'543	$263'475'430	
	ESW Capital				23.1%	21.5%			15'691'146	15'691'146	$156'911'460	
	Austin Ventures				18.7%	17.4%			12'725'163	12'725'163	$127'251'630	
	Activant Holdings				6.5%	6.1%			4'451'387	4'451'387	$44'513'870	
	Investors (others)				13.0%	12.1%			8'816'069	8'816'069	$88'160'690	
	Total- Investors				61.3%	57.1%			41'683'765	41'683'765	$416'837'650	
	Total - PreIPO		17.4%		100.0%	93.2%			68'031'308	68'031'308	$680'313'080	
	IPO					6.8%				5'000'000	$50'000'000	
	Sold by existing										$0	
	Option (underwriters)										$0	
	Total outstanding		16.2%			100.0%				73'031'308	$730'313'080	

Board

John D. Thornton	Austin ventures
Steven Sarracino	Activant Capital
Stephen E. Courter	UT Austin
Rodney C. Favaron	

Total cash before fees	$50'000'000
Paid to underwriters	$3'500'000
Others	
Net	$46'500'000
sold by company	5'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5'000'000

Year	2013	2012	
Revenues	$32'890'000	$18'922'000	
Profit	-$9'197'000	-$2'507'000	
Growth	74%		
Number of employees			296
Avg. val. of stock per emp			$460'378

Round	**Date**	**Amount**	**# Shares**	**Price per sh**	**Valuation**
A	Nov-10	$707'506	707'506	$1.00	
A	Sep-11	$10'852'249	10'852'249	$1.00	
A	Feb-12	$5'646'753	5'646'753	$1.00	
B	Feb-12	$10'380'000	10'380'000	$1.00	
B-1		Acquisition	1'450'000		
B-2	Nov-13	$949'000	949'000	$1.00	
C	Sep-13	$4'887'099	3'426'822	$1.43	
C	Dec-13	$14'888'583	8'271'435	$1.80	
Total		$48'311'190	41'683'765		

Activity	Internet		**Company**	**Zalando SE**	Incorporation		
Town, St	Berlin, Germany		IPO date	Sep-14	State	Germany	
f= founder	Price per share	€ 20.0	Market cap.	€ 5'361'373'112	Date	Feb-08	
D= director	Symbol	ZAL	URL	www.zalando.com	years to IPO	6.6	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	MD Marketing	Robert Gentz	50.0%	10.3%	2.9%	2.6%	4'574'020	6'911'520	6'911'520	6'911'520	€ 138'230'400	2'337'500
f	MD Finance	David Schneider	50.0%	10.3%	2.9%	2.6%	4'574'020	6'911'520	6'911'520	6'911'520	€ 138'230'400	2'337'500
	MD	Rubin Ritter		6.6%	1.8%	1.6%		4'381'410	4'381'410	4'381'410	€ 87'628'200	4'381'410
	Officers & executives		100.0%	27.2%	7.6%	6.8%	9'148'040	18'204'450	18'204'450	18'204'450	€ 364'089'000	9'056'410
	Other common			57.0%	15.9%	14.2%		38'081'278	38'081'278	38'081'278	€ 761'625'560	
	Total common		16.3%	84.2%	23.5%	21.0%		56'285'728	56'285'728	56'285'728	€ 1'125'714'560	
	Options - outstanding			5.8%	1.6%	1.4%		3'846'590	3'846'590	3'846'590	€ 76'931'800	
	Options - available			10.1%	2.8%	2.5%		6'732'000	6'732'000	6'732'000	€ 134'640'000	
	Options - total			15.8%	4.4%	3.9%		10'578'590	10'578'590	10'578'590	€ 211'571'800	
	Total - company		13.7%	100.0%	27.9%	24.9%		66'864'318	66'864'318	66'864'318	€ 1'337'286'360	
	Kinnevik Internet				32.7%	29.3%			78'421'816	78'421'816	€ 1'568'436'320	
	European Founders Fund				15.3%	13.7%			36'787'762	36'787'762	€ 735'755'240	
	Aktieselskabet af				9.6%	8.6%			23'085'973	23'085'973	€ 461'719'456	
	DST Europe				7.5%	6.7%			17'931'280	17'931'280	€ 358'625'608	
	Holtzbrinck Ventures				7.0%	6.3%			16'829'850	16'829'850	€ 336'597'008	
	Investors (others) included in common others											
	Total- Investors				72.1%	64.6%			173'056'682	173'056'682	€ 3'461'133'632	
	Total - PreIPO		3.8%		100.0%	89.5%			239'921'000	239'921'000	€ 4'798'419'992	
	IPO					9.1%				24'476'223	€ 489'524'460	
	Option (underwriters)					1.4%				3'671'433	€ 73'428'660	
	Total outstanding		3.4%			100.0%				268'068'656	€ 5'361'373'112	

Board	
Mia Brunell Livfors	Kinnevik
Lorenzo Grabau	Kinnevik
Mikael Larsson	Kinnevik
Alexander Samwer	European Founders Fund
Anders Povlsen	Bestseller Group
Martin Weber	Holtzbrinck Ventures

Total cash before fees	€ 489'524'460
Paid to underwriters	€ 34'266'712
Others	
Net	€ 455'257'748
sold by company	28'147'656
sold by shareholders	-
Option to underwriters	3'671'433
Total shares sold	31'819'089

Year	2013	2012	2011	2010
Revenues	€ 1'762'000'000	€ 1'158'700'000	€ 590'900'000	€ 154'000'000
Profit	-€ 113'900'000	-€ 83'600'000	-€ 58'900'000	-€ 23'200'000
Growth	52%	96%	284%	
Number of employees		7435		
Avg. val. of stock per emp		€ 112'785		

Round	**Date**	**Amount**
No numbers avaialable before 2010		
Equity	2011	€ 95'000'000
Equity	2012	€ 287'000'000
Debt	2012	€ 40'700'000
Total		€ 422'700'000

Start-Up

Activity	Internet		**Company**	**Alibaba Group Holding**	Incorporation		
Town, St	Hong Kong, China		IPO date	Sep-14	State	Cayman Islands	
f= founder	Price per share	$68.0	Market cap.	$175'023'140'529	Date	Jun-99	
D= director	Symbol	BABA	URL	alibaba.com	years to IPO	15.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Chairman	Jack Yun MA	62.7%	18.2%	8.4%	7.5%	206'100'673	206'100'673	206'100'673	193'350'673	$13'147'845'764	35'000'000	12'750'000
fD	Vice-chairman	Joseph C. TSAI	25.4%	7.4%	3.4%	3.1%	83'499'896	83'499'896	83'499'896	79'249'896	$5'388'992'928	15'000'000	4'250'000
f	C. Customer	Trudy Shan DAI	6.4%	1.9%	0.9%	0.8%	21'067'524	21'067'524	21'067'524	21'067'524	$1'432'591'622		
f	Co-founder	Simon S. XIE	5.4%	1.6%	0.7%	0.7%	17'850'892	17'850'892	17'850'892	17'850'892	$1'213'860'643		
D	CEO	Jonathan Zhaoxi LU											
D	COO	Daniel Yong ZHANG											
	Officers & executives		100.0%	29.1%	13.4%	12.1%	328'518'985	328'518'985	328'518'985	311'518'985	$21'183'290'957	50'000'000	17'000'000
	Other common (includes some investors)			60.0%	27.7%	24.1%		677'712'395	677'712'395	619'412'356	$42'120'040'208		58'300'039
	Total common		32.6%	89.1%	41.1%	36.2%		1'006'231'380	1'006'231'380	930'931'341	$63'303'331'165		
	Options - outstanding			4.3%	2.0%	1.9%		48'398'697	48'398'697	48'398'697	$3'291'111'396		
	Warrant												
	Options - available			6.6%	3.1%	2.9%		74'854'310	74'854'310	74'854'310	$5'090'093'080		
	Options - total			10.9%	5.0%	4.8%		123'253'007	123'253'007	123'253'007	$8'381'204'476		
	Total - company		29.1%	100.0%	46.1%	41.0%		1'129'484'387	1'129'484'387	1'054'184'348	$71'684'535'641		
	Softbank				32.6%	31.0%			797'742'980	797'742'980	$54'246'522'640		
	Yahoo				21.4%	15.6%			523'565'416	401'836'286	$27'324'867'448		121'729'130
	Investors (others)												
	Total- Investors				53.9%	46.6%			1'321'308'396	1'199'579'266	$81'571'390'088		
	Total - PreIPO		13.4%		100.0%	87.6%			2'450'792'783	2'253'763'614	$153'255'925'729		
	IPO					4.8%				123'076'931	$8'369'231'308		
	Sold by existing					7.7%				197'029'169	$13'397'983'492		
	Total outstanding		12.8%			100.0%				2'573'869'714	$175'023'140'529		

Board

Chee Hwa TUNG	PRC
Walter Teh Ming KWAUK	Motorola
J. Michael EVANS	Goldman Sachs
Jerry YANG	Yahoo
Masayoshi SON	Softbank
Jacqueline D. RESES	Yahoo

Total cash before fees	$8'369'231'308
Paid to underwriters	$585'846'192
Others	
Net	$7'783'385'116
sold by company	123'076'931
sold by shareholders	197'029'169
Option to underwriters	-
Total shares sold	320'106'100

Year	2013	2012	2011
Revenues	¥52'504'000'000	¥34'517'000'000	¥20'025'000'000
Profit	¥23'403'000'000	¥8'649'000'000	¥4'665'000'000
Growth	52%	72%	
Number of employees			22'072
Avg. val. of stock per emp			$2'057'410

Renminbi into U.S. dollars were made at RMB6.2164 to US$1.00

Investor	Round	Amount
Softbank	2000	$20'000'000
Softbank	2003	$30'000'000
Yahoo	2005	$70'000'000
Softbank	2005	$180'000'000
	Total	$300'000'000

Yahoo also bought $570M from investors and $360M from Softbank
Then Alibaba rebought $7B from Yahoo…

Start-Up

Activity	Internet		**Company**	**Momo Inc.**	Incorporation	
Town, St	Beijing, China		IPO date filing	Nov-14	State	Cayman Islands
f= founder	Price per share	$14.0	Market cap.	$5'210'992'212	Date	Nov-11
D= director	Symbol	MOMO	URL		years to IPO	3.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Yan Tang	79.3%	74.2%	37.5%	35.7%	132'798'411	132'798'411	132'798'411	132'798'411	$1'859'177'754	
fD	Director	Yong Li	10.1%	9.4%	4.8%	4.5%	16'846'899	16'846'899	16'846'899	16'846'899	$235'856'586	
f	Co-president	Xiaoliang Lei	5.8%	5.4%	2.7%	2.6%	9'712'116	9'712'116	9'712'116	9'712'116	$135'969'624	
f	CTO	Zhiwei Li	4.9%	4.6%	2.3%	2.2%	8'153'026	8'153'026	8'153'026	8'153'026	$114'142'364	
	Officers & executives		100.0%	93.6%	47.3%	45.0%	167'510'452	167'510'452	167'510'452	167'510'452	$2'345'146'328	19'315'142
	Other common											
	Total common		100.0%	93.6%	47.3%	45.0%		167'510'452	167'510'452	167'510'452	$2'345'146'328	
	Options - outstanding			6.4%	3.2%	3.1%		11'411'884	11'411'884	11'411'884	$159'766'376	
	Warrant											
	Options - available											
	Options - total			6.4%	3.2%	3.1%		11'411'884	11'411'884	11'411'884	$159'766'376	
	Total - company		93.6%	100.0%	50.6%	48.1%		178'922'336	178'922'336	178'922'336	$2'504'912'704	
	Investors (Alibaba)				19.5%	18.5%			68'861'733	68'861'733	$964'064'262	
	Investors (Matrix)				18.6%	17.7%			65'970'897	65'970'897	$923'592'558	
	Investors (Rich Moon)				5.2%	5.0%			18'570'966	18'570'966	$259'993'524	
	Investors (Sequoia)				5.2%	5.0%			18'570'966	18'570'966	$259'993'524	
	Investors (others)				0.8%	0.8%			2'988'260	2'988'260	$41'835'640	
	Total- Investors				49.4%	47.0%			174'962'822	174'962'822	$2'449'479'508	
	Total - PreIPO		47.3%		100.0%	95.1%			353'885'158	353'885'158	$4'954'392'212	
	IPO					4.9%				18'328'571	$256'600'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		45.0%			100.0%				372'213'729	$5'210'992'212	

Total cash before fees	$256'600'000
Paid to underwriters	$17'962'000
Others	
Net	$238'638'000
sold by company	18'328'571
sold by shareholders	-
Option to underwriters	-
Total shares sold	18'328'571

Year *	2014	2013	2012
Revenues	$13'886'000	$3'129'000	$0
Profit	-$8'264'000	-$9'326'000	-$3'839'000
Growth	344%		
Number of employees			358
Avg. val. of stock per emp			$446'275

*: 2014 is 6 months only

* In addition, 9'909'090 A-2 shares were issued

Round	Date	Amount	# Shares	Price per sha	Valuation
A-1	Apr-12	$1'000'000	22'272'730	$0.04	
A-3	Jul-12	$4'000'000	19'797'980	$0.20	
B (formely A-1) sold to Alibaba			70'037'013		
C	Oct-13	$45'000'000	36'008'642	$1.25	
D	May-14	$211'800'000	43'693'356	$4.85	
Total		$261'800'000	191'809'721		

Activity	Medtech		**Company**	**Second Sight Medical Products, Inc.**		Incorporation	
Town, St	Sylmar, CA		IPO date	Nov-14	State	CA	
f= founder	Price per share	$9.0	Market cap.	$358'893'864	Date	Dec-98	
D= director	Symbol	EYES	URL	www.2-sight.com	years to IPO	16.0	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman	Alfred Mann	84.9%	69.1%	31.5%	28.3%	11'283'932	11'283'932	11'283'932	11'283'932	$101'555'388	
fD	President & CEO	Robert Grrenberg	8.0%	6.5%	2.9%	2.6%	1'056'677	1'056'677	1'056'677	1'056'677	$9'510'093	752'677
fD	Director	Aaron Mendelsohn	7.1%	5.8%	2.6%	2.4%	946'157	946'157	946'157	946'157	$8'515'413	
	VP Clinical & Reg.	Anne-Marie Ripley		1.3%	0.6%	0.5%		216'657	216'657	216'657	$1'949'913	216'657
	VP Eur. Ops	Gregoire Cosendai		0.9%	0.4%	0.4%		153'028	153'028	153'028	$1'377'252	153'028
	VP Bus Dev	Brian Mech		1.2%	0.5%	0.5%		188'948	188'948	188'948	$1'700'532	188'948
	VP Manufacturing	Edward Randolph		1.2%	0.6%	0.5%		197'685	197'685	197'685	$1'779'165	197'685
	Officers & executives		100.0%	86.0%	39.2%	35.2%	13'286'766	14'043'084	14'043'084	14'043'084	$126'387'756	1'508'995
	Other common			0.0%	0.0%	0.0%			-	-	$0	
	Total common		94.6%	86.0%	39.2%	35.2%		14'043'084	14'043'084	14'043'084	$126'387'756	
	Options - outstanding			10.7%	4.9%	4.4%		1'743'149	1'743'149	1'743'149	$15'688'341	
	Warrant			1.8%	0.8%	0.7%		293'613	293'613	293'613	$2'642'517	
	Options - available			1.5%	0.7%	0.6%		240'793	240'793	240'793	$2'167'137	
	Options - total			14.0%	6.4%	5.7%		2'277'555	2'277'555	2'277'555	$20'497'995	
	Total - company		81.4%	100.0%	45.5%	40.9%		16'320'639	16'320'639	16'320'639	$146'885'751	
	Investors (Versant)				12.5%	11.3%			4'492'975	4'492'975	$40'436'775	
	Investors (Greg Williams)				17.1%	15.4%			6'131'021	6'131'021	$55'179'189	
	Investors (others)				24.8%	22.3%			8'907'461	8'907'461	$80'167'149	
	Total- Investors				54.5%	49.0%			19'531'457	19'531'457	$175'783'113	
	Total - PreIPO		37.1%		100.0%	89.9%			35'852'096	35'852'096	$322'668'864	
	IPO					8.8%				3'500'000	$31'500'000	
	Sold by existing											
	Option (underwriters)					1.3%				525'000	$4'725'000	
	Total outstanding		33.3%			100.0%				39'877'096	$358'893'864	

Board
William J. Link — Versant
Gregg Williams

Underwriter
MDB Capital Group, LLC

Total cash before fees	$31'500'000
Paid to underwriters	$2'205'000
Others	
Net	$29'295'000
sold by company	4'025'000
sold by shareholders	-
Option to underwriters	525'000
Total shares sold	4'550'000

Year	2014	2013	2012
Revenues	$1'877'632	$1'564'933	$1'367'224
Profit	-$21'624'129	-$22'968'925	-$16'279'127
Growth	20%	14%	
Number of employees			126
Avg. val. of stock per emp			$124'511

More than 15 years of research and development, more than $124 million of investment and over $29 million of direct federal grants

Activity	Software		**Company**		**Hortonworks, Inc.**	Incorporation	
Town, St	Palo Alto, CA		IPO date	FILING	Dec-14	State	DE
f= founder	Price per share	$14.0	Market cap.		$1'811'568'430	Date	Apr-11
D= director	Symbol	HDP	URL		www.hortonworks.com	years to IPO	3.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Robert Bearden	20.6%	6.2%	3.9%	3.7%	3'500'000	4'798'660	4'798'660	4'798'660	$67'181'240	1'298'660
f	Stock sold to employees in June 2011		79.4%	17.6%	11.0%	10.4%	13'500'000	13'500'000	13'500'000	13'500'000	$189'000'000	
	President	Herbert Cunitz		3.6%	2.2%	2.1%		2'755'388	2'755'388	2'755'388	$38'575'432	
	VP Engineering	Greg Pavlik		1.3%	0.8%	0.8%		991'632	991'632	991'632	$13'882'848	46'875
	VP Corp. Strategy	Shaun Connolly		0.8%	0.5%	0.5%		586'110	586'110	586'110	$8'205'540	291'666
	Director	Paul Cornier		0.3%	0.2%	0.2%		197'395	197'395	197'395	$2'763'530	14'062
	Director	Kevin Klausmeyer		0.02%	0.01%	0.01%		16'037	16'037	16'037	$224'518	16'037
	Officers & executives		100.0%	29.7%	18.6%	17.7%	17'000'000	22'845'222	22'845'222	22'845'222	$319'833'108	1'667'300
	Other common			6.1%	3.8%	3.6%		4'685'022	4'685'022	4'685'022	$65'590'308	
	Total common		61.8%	35.8%	22.5%	21.3%		27'530'244	27'530'244	27'530'244	$385'423'416	
	Options - outstanding			33.6%	21.1%	19.9%		25'814'040	25'814'040	25'814'040	$361'396'560	
	Warrant			8.5%	5.3%	5.0%		6'500'000	6'500'000	6'500'000	$91'000'000	
	Options - available			22.1%	13.9%	13.1%		17'000'000	17'000'000	17'000'000	$238'000'000	
	Options - total			64.2%	40.3%	38.1%		49'314'040	49'314'040	49'314'040	$690'396'560	
	Total - company		22.1%	100.0%	62.7%	59.4%		76'844'284	76'844'284	76'844'284	$1'075'819'976	
	Yahoo!				12.4%	11.7%			15'144'349	15'144'349	$212'020'886	
	Benchmark				10.7%	10.1%			13'066'402	13'066'402	$182'929'628	
	Index Ventures				5.4%	5.1%			6'653'964	6'653'964	$93'155'496	
	Teradata				4.7%	4.5%			5'791'486	5'791'486	$81'080'804	
	Hewlett-Packard				3.3%	3.2%			4'102'698	4'102'698	$57'437'772	
	Investors (others)				0.7%	0.7%			894'562	894'562	$12'523'868	
	Total- Investors				37.3%	35.3%			45'653'461	45'653'461	$639'148'454	
	Total - PreIPO		13.9%		100.0%	94.7%			122'497'745	122'497'745	$1'714'968'430	
	IPO					4.6%				6'000'000	$84'000'000	
	Sold by existing											
	Option (underwriters)					0.7%				900'000	$12'600'000	
	Total outstanding		13.1%			100.0%				129'397'745	$1'811'568'430	

Board

Paul Cormier	Red Hat
Peter Fenton	Benchmark
Martin Fink	HP
Kevin Klausmeyer	SourceFire
Jay Rossiter	Yahoo!
Michelangelo Volpi	Index Ventures

Total cash before fees	$84'000'000
Paid to underwriters	$5'880'000
Others	
Net	$78'120'000
sold by company	6'900'000
sold by shareholders	-
Option to underwriters	900'000
Total shares sold	7'800'000

Year	2014	2013	2012
Revenues	$33'388'000	$10'998'000	$1'646'000
Profit	-$86'732'000	-$36'638'000	-$11'521'000
Growth	204%	568%	
Number of employees			524
Avg. val. of stock per emp			$814'860

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jul-11	$23'000'000	18'030'024	$1.28	
B	Dec-11	$25'837'529	5'741'673	$4.50	
B	Apr-12	$5'000'000	1'111'111	$4.50	
Common	Apr-12	$500'000	1'754'386	$0.29	
C	Jul-13	$49'999'994	6'708'167	$7.45	
D	Jul-14	$150'000'046	12'308'100	$12.19	
Total		$254'337'567	45'653'461		

Activity	Software		**Company**	**DigitalThink, Inc.**	Incorporation		
Town, St	San Francisco		IPO date	Mar-00	State	CA	
f= founder	Price per share	$14.0	Market cap.	$332'064'922	Date	Apr-96	
D= director	Symbol	DTHK	URL	www.digitalthink.com	years to IPO	3.9	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Peter J. Goettner	39.0%	22.0%	8.6%	7.0%	1'544'400	1'663'462	1'663'462	1'663'462	$23'288'468	89'062
f	GM Products	Umberto Milletti	27.0%	16.4%	6.4%	5.2%	1'069'200	1'238'992	1'238'992	1'238'992	$17'345'888	161'792
f	VP	Steven C. Zahm	34.0%	18.6%	7.3%	5.9%	1'346'400	1'408'525	1'408'525	1'408'525	$19'719'350	40'625
	VP Learning Solutions	Todd Clyde		1.0%	0.4%	0.3%		79'166	79'166	79'166	$1'108'324	20'833
	VP Pperations	Lyle J. Nevels		0.4%	0.2%	0.1%		33'135	33'135	33'135	$463'890	8'417
	CFO	Michael W. Pope		0.2%	0.1%	0.1%		15'385	15'385	15'385	$215'390	
	Director	E. Follett Carter		1.1%	0.4%	0.3%		80'000	80'000	80'000	$1'120'000	
	Director	William H. Lane, III		0.4%	0.2%	0.1%		33'135	33'135	33'135	$463'890	
	Officers & executives		100.0%	60.1%	23.6%	19.2%	3'960'000	4'551'800	4'551'800	4'551'800	$63'725'200	320'729
	Other common			0.1%	0.0%	0.0%		4'495	4'495	4'495	$62'930	
	Total common		86.9%	60.1%	23.6%	19.2%		4'556'295	4'556'295	4'556'295	$63'788'130	
	Options - outstanding			32.7%	12.8%	10.4%		2'474'029	2'474'029	2'474'029	$34'636'406	
	Warrant											
	Options - available			7.2%	2.8%	2.3%		544'676	544'676	544'676	$7'625'464	
	Options - total			39.9%	15.6%	12.7%		3'018'705	3'018'705	3'018'705	$42'261'870	
	Total - company		52.3%	100.0%	39.2%	31.9%		7'575'000	7'575'000	7'575'000	$106'050'000	
	TI Ventures				16.0%	13.0%			3'085'472	3'085'472	$43'196'608	
	Adobe Ventures				16.0%	13.0%			3'085'471	3'085'471	$43'196'594	
	H&Q				14.9%	12.1%			2'872'980	2'872'980	$40'221'720	
	Walden				14.0%	11.4%			2'700'000	2'700'000	$37'800'000	
	Investors (others)				0.0%	0.0%				-	$0	
	Total- Investors				60.8%	49.5%			11'743'923	11'743'923	$164'414'922	
	Total - PreIPO		20.5%		100.0%	81.4%			19'318'923	19'318'923	$270'464'922	
	IPO					18.6%				4'400'000	$61'600'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		16.7%			100.0%				23'718'923	$332'064'922	

Board

Samuel D. Kingsland	H&Q
Steven L. Eskenazi	Walden
William H. Lane, III	Intuit
E. Follett Carter	Gartner

Total cash before fees	$61'600'000
Paid to underwriters	$4'312'000
Others	
Net	$57'288'000
sold by company	4'400'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	4'400'000

Year	1999	1998	1997
Revenues	$1'847'000	$200'000	$25'000
Profit	-$5'751'000	-$3'469'000	-$888'000
Growth	824%	700%	
Number of employees			167
Avg. val. of stock per emp			$207'780

Round	**Date**	**Amount**	**# Shares**	**Price per sh**	**Valuation**
A	Apr-96	$1'592'000	3'184'000	$0.50	
B	Jun-97	$5'795'001	7'726'668	$0.75	
C	Jun-99	$11'856'459	7'904'306	$1.50	
D	Nov-99	$25'997'511	3'999'617	$6.50	
Total		$45'240'971	22'814'591		

Activity	Internet		**Company**	**Improvenet, Inc.**	Incorporation		
Town, St	Redwood City, CA		IPO date	Mar-00	State	DE	
f= founder	Price per share	$16.0	Market cap.	$352'254'480	Date	Jan-96	
D= director	Symbol	IMPV	URL	ImproveNet.com	years to IPO	4.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman	Robert Stevens	50.0%	7.1%	2.8%	2.4%	200'000	527'338	527'338	527'338	$8'437'408
f?	Former SVP	Jan Sherman	50.0%	3.3%	1.3%	1.1%	200'000	244'500	244'500	244'500	$3'912'000
	President & CEO	Ronald Cooper		5.4%	2.1%	1.8%		400'000	400'000	400'000	$6'400'000
	SVP	Dennis Galloway		0.5%	0.2%	0.2%		40'000	40'000	40'000	$640'000
	VP Editing	William Crosby		0.5%	0.2%	0.2%		38'032	38'032	38'032	$608'512
	Ex VP marketing	Hunter Madsen		0.5%	0.2%	0.2%		35'208	35'208	35'208	$563'328
	Director	Alex Knight		0.3%	0.1%	0.1%		22'266	22'266	22'266	$356'256
	Director	Stuart Gannes		0.3%	0.1%	0.1%		21'851	21'851	21'851	$349'616
	Officers & executives		100.0%	17.8%	7.1%	6.0%	400'000	1'329'195	1'329'195	1'329'195	$21'267'120
	Other common			13.5%	5.3%	4.6%		1'007'421	1'007'421	1'007'421	$16'118'736
	Total common		17.1%	31.3%	12.4%	10.6%		2'336'616	2'336'616	2'336'616	$37'385'856
	Options - outstanding			24.9%	9.9%	8.4%		1'858'067	1'858'067	1'858'067	$29'729'072
	Warrant			24.0%	9.5%	8.1%		1'787'172	1'787'172	1'787'172	$28'594'752
	Options - available			19.8%	7.9%	6.7%		1'479'356	1'479'356	1'479'356	$23'669'696
	Options - total			68.7%	27.2%	23.3%		5'124'595	5'124'595	5'124'595	$81'993'520
	Total - company		5.4%	100.0%	39.6%	33.9%		7'461'211	7'461'211	7'461'211	$119'379'376
	Alta Partners				12.4%	10.6%			2'329'930	2'329'930	$37'278'880
	Arch Ventures				9.2%	7.9%			1'735'084	1'735'084	$27'761'344
	GE Capital				8.6%	7.4%			1'624'701	1'624'701	$25'995'216
	August Capital				8.4%	7.2%			1'583'392	1'583'392	$25'334'272
	Microsoft				6.6%	5.6%			1'238'889	1'238'889	$19'822'224
	Owens Corning				4.7%	4.0%			890'741	890'741	$14'251'856
	AllState Insurance				4.3%	3.7%			814'364	814'364	$13'029'824
	Investors (others)				6.2%	5.3%			1'163'593	1'163'593	$18'617'488
	Total- Investors				60.4%	51.7%			11'380'694	11'380'694	$182'091'104
	Total - PreIPO		2.1%		100.0%	85.6%			18'841'905	18'841'905	$301'470'480
	IPO					12.5%				2'760'000	$44'160'000
	Sold by existing										
	Option (underwriters)					1.9%				414'000	$6'624'000
	Total outstanding		1.8%			100.0%				22'015'905	$352'254'480

Board

Andrew Anker	August Capital
Domenico Cecere	Owens Corning
Stuart Gannes	ATT
Brian Graff	Odissey
Garrett Gruener	Alta
Alex Knight	Arch

Total cash before fees	$44'160'000
Paid to underwriters	$3'091'200
Others	
Net	$41'068'800
sold by company	3'174'000
sold by shareholders	-
Option to underwriters	414'000
Total shares sold	3'588'000

Year	1999	1998	1997
Revenues	$2'065'000	$258'000	$60'000
Profit	-$36'490'000	-$4'832'000	-$1'328'000
Growth	700%	330%	
Number of employees			198
Avg. val. of stock per emp			$231'555

Round	**Date**	**Amount**	**# Shares**	**Price per sh**	**Valuation**
A	Jul-97	$1'205'000	1'205'000	$1.00	
B	Mar-98	$4'875'006	1'934'526	$2.52	
C	Mar-99	$23'137'031	3'543'190	$6.53	
D	Sep-99	$16'176'491	2'100'843	$7.70	
E	Dec-99	$35'061'323	2'597'135	$13.50	
Total		$80'454'850	11'380'694		

Activity	eCommerce		**Company**	**Xoom Corporation**	Incorporation	
Town, St	San Francisco		IPO date	Feb-13	State	CA
f= founder	Price per share	$16.0	Market cap.	$679'587'520	Date	Jun-01
D= director	Symbol	XOOM	URL	www.xoom.com	years to IPO	11.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Co-founder	Kevin E. Hartz	63.1%	8.6%	3.5%	3.0%	1'285'221	1'285'221	1'285'221	1'285'221	$20'563'536		
f	Former CTO	Alan Braverman	36.9%	5.0%	2.1%	1.2%	750'000	750'000	750'000	500'000	$8'000'000		250'000
D	President & CEO	John Kunze		15.4%	6.3%	5.4%		2'285'031	2'285'031	2'285'031	$36'560'496	2'247'531	
	CFO	Ryno Blignaut		3.8%	1.6%	1.3%		567'500	567'500	537'500	$8'600'000	567'500	30'000
	SVP Marketing	Julian King		3.8%	1.6%	1.3%		567'500	567'500	533'813	$8'541'008	423'750	33'687
	Former President	James Joaquin		1.8%	0.7%	0.5%		269'149	269'149	194'149	$3'106'384		75'000
	Director	Alison Davis		0.8%	0.3%	0.3%		118'750	118'750	118'750	$1'900'000	118'750	
	Director	Murray J. Demo		1.0%	0.4%	0.3%		142'500	142'500	142'500	$2'280'000	142'500	
	Director	Keith Rabois		1.0%	0.4%	0.3%		147'500	147'500	147'500	$2'360'000	95'000	
	Director	Matthew Roberts		0.9%	0.4%	0.3%		139'321	139'321	139'321	$2'229'136	139'321	
	Officers & executives		100.0%	42.2%	17.3%	13.9%	2'035'221	6'272'472	6'272'472	5'883'785	$94'140'560	3'734'352	388'687
	Other common			17.1%	7.0%	6.0%		2'545'496	2'545'496	2'545'496	$40'727'936		
	Total common		23.1%	59.3%	24.3%	19.8%		8'817'968	8'817'968	8'429'281	$134'868'496		
	Options - outstanding			20.2%	8.3%	7.1%		2'996'168	2'996'168	2'996'168	$47'938'688		
	Warrant												
	Options - available			20.5%	8.4%	7.2%		3'046'190	3'046'190	3'046'190	$48'739'040		
	Options - total			40.7%	16.6%	14.2%		6'042'358	6'042'358	6'042'358	$96'677'728		
	Total - company		13.7%	100.0%	40.9%	34.1%		14'860'326	14'860'326	14'471'639	$231'546'224		
	Sequoia				15.8%	13.5%			5'741'552	5'741'552	$91'864'832		
	NEA				13.9%	11.9%			5'052'935	5'052'935	$80'846'960		
	Agilus Ventures				8.8%	7.5%			3'184'272	3'184'272	$50'948'352		
	T. Rowe price				6.4%	5.4%			2'308'522	2'308'522	$36'936'352		
	DAG Ventures				6.1%	5.2%			2'219'054	2'219'054	$35'504'864		
	Investors (others)				8.1%	5.3%			2'937'916	2'237'496	$35'799'936		700'420
	Total- Investors				59.1%	48.8%			21'444'251	20'743'831	$331'901'296		
	Total - PreIPO		5.6%		100.0%	82.9%			36'304'577	35'215'470	$563'447'520		1'089'107
	IPO					12.3%				5'220'893	$83'534'288		
	Sold by existing					2.6%				1'089'107	$17'425'712		
	Option (underwriters)					2.2%				948'750	$15'180'000		
	Total outstanding		4.8%			100.0%				42'474'220	$679'587'520		

Board	
Roelof Frederik Botha	Sequoia
Alison Davis	
Murray J. Demo	
Kevin E. Hartz	Co-founder
C. Richard Kramlich	NEA
Anne Mitchell	Volition Capital
Keith Rabois	
Matthew Roberts	
	Peter Thiel
	Fidelity Ventures

Total cash before fees	$83'534'288
Paid to underwriters	$5'847'400
Others	
Net	$77'686'888
sold by company	6'169'643
sold by shareholders	1'089'107
Option to underwriters	948'750
Total shares sold	8'207'500

Year	2013	2012	2011
Revenues	$80'106'000	$50'020'000	$32'837'000
Profit	-$5'959'000	-$4'372'000	-$5'854'000
Growth	60%	52%	
Number of employees			150
Avg. val. of stock per emp			$591'111

Round	**Date**	**Amount**	**# Shares**	**Price per share**
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	
Town, St	St Geny Pouilly		IPO date	FILING	Jan-15	State	France
f= founder	Price per share	€ 7.5	Market cap.		€ 591'422'768	Date	Mar-02
D= director	Symbol	AAAP	URL		www.adacap.com	years to IPO	12.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	CEO (Cern Physicist)	Stefano Buono	73.7%	26.8%	7.6%	6.4%	5'525'000	5'060'800	5'060'800	5'060'800	€ 37'956'000
f	COO (Phamacist)	Gérard Ber	10.0%	7.6%	2.1%	1.8%	750'000	1'425'600	1'425'600	1'425'600	€ 10'692'000
f	Cofounder (PE partner)	Paolo Pomé	10.0%	4.0%	1.1%	1.0%	750'000	750'000	750'000	750'000	€ 5'625'000
f	Co-founder	Enrico de Maria	5.0%	2.0%	0.6%	0.5%	375'000	375'000	375'000	375'000	€ 2'812'500
f	Co-founder	Dimitri Soloviev	1.3%	0.5%	0.2%	0.1%	100'000	100'000	100'000	100'000	€ 750'000
	Chairman	Claudio Costamagna		5.6%	1.6%	1.3%		1'050'000	1'050'000	1'050'000	€ 7'875'000
	CFO	Heinz Mäusli		3.9%	1.1%	0.9%		736'050	736'050	736'050	€ 5'520'375
	Officers & executives		100.0%	50.3%	14.3%	12.0%	7'500'000	9'497'450	9'497'450	9'497'450	€ 71'230'875
	Other common			32.1%	9.1%	7.7%		6'062'734	6'062'734	6'062'734	€ 45'470'505
	Total common		48.2%	82.5%	23.4%	19.7%		15'560'184	15'560'184	15'560'184	€ 116'701'380
	Options - outstanding			7.1%	2.0%	1.7%		1'332'500	1'332'500	1'332'500	€ 9'993'750
	Warrant			7.8%	2.2%	1.9%		1'471'428	1'471'428	1'471'428	€ 11'035'710
	Options - available			2.7%	0.8%	0.6%		500'000	500'000	500'000	€ 3'750'000
	Options - total			17.5%	5.0%	4.2%		3'303'928	3'303'928	3'303'928	€ 24'779'460
	Total - company		39.8%	100.0%	28.4%	23.9%		18'864'112	18'864'112	18'864'112	€ 141'480'840
	Sergio Dompé S.r.l.				8.5%	7.1%			5'625'000	5'625'000	€ 42'187'500
	HBM Healthcare Investments				7.5%	6.3%			5'000'000	5'000'000	€ 37'500'000
	Andrea Ruben Osvaldo Levi				7.5%	6.3%			4'996'000	4'996'000	€ 37'470'000
	Life Sciences Capital				6.5%	5.5%			4'301'740	4'301'740	€ 32'263'050
	Carpéfin S.r.l.				5.3%	4.5%			3'517'251	3'517'251	€ 26'379'383
	Alberto Colussi				4.5%	3.8%			3'000'000	3'000'000	€ 22'500'000
	Investors (others)				31.9%	26.9%			21'228'866	21'228'866	€ 159'216'495
	Total- Investors				71.6%	60.5%			47'668'857	47'668'857	€ 357'516'428
	Total - PreIPO		11.3%		100.0%	84.4%			66'532'969	66'532'969	€ 498'997'268
	IPO					13.6%				10'716'000	€ 80'370'000
	Sold by existing										
	Option (underwriters)					2.0%				1'607'400	€ 12'055'500
	Total outstanding		9.5%			100.0%				78'856'369	€ 591'422'768

Board
Claudio Costamagna
Muriel de Szilbereky
Kapil Dhingra
Steve Gannon
Yvonne Greenstreet
Christian Merle
Leopoldo Zambeletti

Total cash before fees	€ 80'370'000
Paid to underwriters	€ 5'625'900
Others	
Net	€ 74'744'100
sold by company	12'323'400
sold by shareholders	-
Option to underwriters	1'607'400
Total shares sold	13'930'800

Year	2014 (9m-eq)	2013	2012	2011
Revenues	€ 66'888'000	€ 53'806'000	€ 40'834'000	€ 33'864'000
Profit		-€ 12'781'000	-€ 20'504'000	-€ 782'000
Growth	24%	32%	21%	
Number of employees		324	(A largest part in Italy)	
Avg. val. of stock per emp		€ 171'186		

Financings	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Many unknowns about prior financings, this gives info on last 3 years					
	Jun-11	€ 25'589'668	6'397'417	€ 4.00	€ 216'214'640
	Apr-13	€ 4'815'430	963'086	€ 5.00	€ 275'083'730
	Feb-14	€ 41'061'475	8'212'295	€ 5.00	€ 316'145'205
	Total	€ 71'466'573	15'572'798		

Start-Up

Activity	Biotech		**Company**	**Molecular Partners**	Incorporation	
Town, St	Zurich, Switzerland		IPO Date	Nov-14	State	Switzerland
f= founder	Price per share	CHF 22.4	Market cap.	$508'557'280	Date	Nov-04
D= director	Symbol	MOLN	URL	www.molecularpartners.com	years to IPO	10.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	U. Zurich Professor	Andreas Plückthun	20.0%	13.5%	6.0%	4.7%	1'000'000	1'057'110	1'057'110	1'057'110	CHF 23'679'264	
fD	CEO	Christian Zahnd	12.0%	11.6%	5.1%	4.0%	600'000	907'810	907'810	907'810	CHF 20'334'944	394'900
f	CSO	Michael Stumpp	12.0%	11.6%	5.1%	4.0%	600'000	908'360	908'360	908'360	CHF 20'347'264	295'450
f	COO	Patrick Amstutz	12.0%	11.4%	5.1%	3.9%	600'000	893'850	893'850	893'850	CHF 20'022'240	283'140
f	VP IP	Patrik Forrer	12.0%	10.2%	4.5%	3.5%	600'000	802'080	802'080	802'080	CHF 17'966'592	201'590
f	Vice President	Hanz Binz	12.0%	9.9%	4.4%	3.4%	600'000	774'680	774'680	774'680	CHF 17'352'832	186'390
f	U. Zurich Postdoc	Martin Kawe	12.0%	7.6%	3.4%	2.6%	600'000	600'000	600'000	600'000	CHF 13'440'000	
f	Founding Uni.	Uni. Zurich ***	8.0%	5.1%	2.3%	1.8%	400'000	400'000	400'000	400'000	CHF 8'960'000	
	CFO*	Andreas Emmeneger		5.8%	2.6%	2.0%		458'890	458'890	458'890	CHF 10'279'136	265'500
	Director	Jorn Aldag **		1.9%	0.9%	0.7%		150'000	150'000	150'000	CHF 3'360'000	150'000
	Director	Goran Ando		0.9%	0.4%	0.3%		70'000	70'000	70'000	CHF 1'568'000	70'000
	Director	William Lee		0.9%	0.4%	0.3%		70'000	70'000	70'000	CHF 1'568'000	70'000
	Director	Steven Holtzman		0.3%	0.1%	0.1%		20'000	20'000	20'000	CHF 448'000	20'000
	Officers & executives		100.0%	90.6%	40.3%	31.3%	5'000'000	7'112'780	7'112'780	7'112'780	CHF 159'326'272	1'936'970
	Other common			0.3%	0.1%	0.1%		24'190	24'190	24'190	CHF 541'856	
	Total common		70.1%	90.9%	40.5%	31.4%		7'136'970	7'136'970	7'136'970	CHF 159'868'128	
	Options - outstanding			9.1%	4.0%	3.1%		713'170	713'170	713'170	CHF 15'975'008	
	Options - available								-	-		
	Options - total			9.1%	4.0%	3.1%		713'170	713'170	713'170	CHF 15'975'008	
	Total - company		63.7%	100.0%	44.5%	34.6%		7'850'140	7'850'140	7'850'140	CHF 175'843'136	
	Investors (Index)				18.8%	14.6%			3'315'140	3'315'140	CHF 74'259'136	
	Investors (Essex Woodlands)				16.9%	13.2%			2'990'120	2'990'120	CHF 66'978'688	
	Investors (J&J)				9.2%	7.2%			1'625'070	1'625'070	CHF 36'401'568	
	Investors (BB Biotech)				5.5%	4.3%			975'040	975'040	CHF 21'840'896	
	Investors (Endeavour)				5.0%	3.9%			882'520	882'520	CHF 19'768'448	
	Investors (Jörn Aldag)				0.03%	0.02%			5'420	5'420	CHF 121'408	
	Total- Investors				55.5%	43.1%			9'793'310	9'793'310	CHF 219'370'144	
	Total - PreIPO		28.3%		100.0%	77.7%			17'643'450	17'643'450	CHF 395'213'280	
	IPO					19.4%				4'400'000	CHF 98'560'000	
	Sold by existing											
	Option (underwriters)					2.9%				660'000	CHF 14'784'000	
	Total outstanding		22.0%			100.0%				22'703'450	CHF 508'557'280	

Board

Jorn Aldag **	CEO uniQure
Goran Ando	Novo Nordisk
Francesco De Rubertis	Index Ventures
Steven Holtzman	Biogen Idec
William Lee	Gilead
Petri Vainio	Essex

Total cash before fees	CHF 98'560'000
Paid to underwriters	CHF 6'899'200
Others	
Net	CHF 91'660'800
sold by company	5'060'000
sold by shareholders	-
Option to underwriters	660'000
Total shares sold	5'720'000

Year	2013	2012	2011
Revenues	CHF 32'418'000	CHF 35'642'000	CHF 18'117'000
Profit	CHF 7'682'000	CHF 12'768'000	-CHF 1'339'000
Growth	-9%	97%	
Number of employees			73
Avg. val. of stock per emp			CHF 226'258

* Paid his shares CHF0.9
(Founders paid CHF0.1)

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		

** J. Aldag invested series A shares
but also recieved stock options.

*** U. Zurcih also received royalties
CHF2.3M in 2011, CHF3.0M in 2012 and
CHF1.2M in 2013

Stock split of 10 for 1

	Series A	Series B
Index ventures	312'013	19'501
BB Biotech	65'003	32'501
Johonson & Johnson	65'003	97'504
Endeavour	39'002	49'250
Essex Woodlands		299'012
Jorn Aldag **		542
Total	481'021	498'310

Activity	Biotech		**Company**	**Covagen AG**	Incorporation	
Town, St	Schlieren, ZH		M&A	Aug-14	State	ZH
f= founder	Price per share *	fr. 180.0	Market cap.	fr. 208'647'900	Date	Dec-06
D= director	Symbol		URL	www.covagen.com	years to IPO	7.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f	CEO	Julian Bertschinger	47.1%	43.2%	2.6%	2.6%	29'630	29'630	29'630	29'630	fr. 5'333'400
f	CSO	Dragan Grabulovski	47.1%	43.2%	2.6%	2.6%	29'630	29'630	29'630	29'630	fr. 5'333'400
	Licensor	ETHZ	5.9%	5.4%	0.3%	0.3%	3'703	3'703	3'703	3'703	fr. 666'540
	Officers & executives		100.0%	91.9%	5.4%	5.4%	62'963	62'963	62'963	62'963	fr. 11'333'340
	Other common			8.1%	0.5%	0.5%		5'570	5'570	5'570	fr. 1'002'600
	Total common		91.9%	100.0%	5.9%	5.9%		68'533	68'533	68'533	fr. 12'335'940
	Options - outstanding										
	Options - total										
	Total - company		91.9%	100.0%	5.9%	5.9%		68'533	68'533	68'533	fr. 12'335'940
	Investors (A-1 at fr.12)				3.2%	3.2%			37'037	37'037	fr. 6'666'660
	Investors (A-2 at fr. 35.5)				8.3%	8.3%			95'776	95'776	fr. 17'239'680
	Investors (A-2 at fr. 39.05)				6.7%	6.7%			77'200	77'200	fr. 13'896'000
	Investors (A-2 at fr. 44)				12.4%	12.4%			143'182	143'182	fr. 25'772'760
	Investors (B at fr. 34 & 40)				63.0%	63.0%			730'273	730'273	fr. 131'449'140
	Investors (A-2 antidilution)				0.6%	0.6%			7'154	7'154	fr. 1'287'720
	Total- Investors				94.1%	94.1%			1'090'622	1'090'622	fr. 196'311'960
	Total - PreIPO		5.4%		100.0%	100.0%			1'159'155	1'159'155	fr. 208'647'900
	Total outstanding		5.4%			100.0%				1'159'155	fr. 208'647'900

Board

Franz Hefti	Chaitman
Mounia Chaoui	Ventech
Jonathan Hepple	Seroba Kernel
Prof. Ray Hill	
Anja König	Novartis Venture
Gilles Nobécourt	Rothschild Investment

* ETHZ announced an acquistion over fr. 200M
The price per share is computed to match it.

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Dec-06	fr. 444'444	37'037	fr. 12.00	fr. 1'200'000
A-2	Jan-09	fr. 1'000'035	28'170	fr. 35.50	fr. 4'747'770
A-2	May-09	fr. 1'000'035	28'170	fr. 35.50	fr. 5'747'805
A-2	Sep-09	fr. 1'399'978	39'436	fr. 35.50	fr. 7'147'783
A-2	Nov-09	fr. 999'992	25'608	fr. 39.05	fr. 8'862'554
A-2	Jan-10	fr. 2'014'668	51'592	fr. 39.05	fr. 10'877'221
A-2	Nov-10	fr. 4'299'768	97'722	fr. 44.00	fr. 16'555'792
A-2	Feb-12	fr. 2'000'240	45'460	fr. 44.00	fr. 11'986'216
A-2	Nov-13	fr. 6'859	6'859	fr. 1.00	
B	Nov-13	fr. 14'678'680	366'967	fr. 40.00	fr. 25'849'600
B	Dec-13	fr. 10'879'796	319'994	fr. 34.00	fr. 32'851'956
A-2	Feb-14	fr. 295	295	fr. 1.00	
B	Feb-14	fr. 1'732'480	43'312	fr. 40.00	fr. 40'393'640
Total		fr. 40'457'270	1'090'622		

Activity	Biotech		**Company**	**GlycoVaxyn**	Incorporation		
Town, St	Schlieren, CH		M&A date	Feb-15	State	ZH	
f= founder	Price per share	fr. 810.0	Market cap.	fr. 200'196'360	Date	Nov-04	
D= director			URL	www.glycovaxyn.com	years to IPO	10.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Real value (Liq Pref)
fD	CSO	Michael Wacker	42.5%	11.5%	1.7%	1.7%	4'250	4'250	4'250	4'250	fr. 3'442'500	fr. 3'456'145
f	Former CEO	Urs Tor	42.5%	11.5%	1.7%	1.7%	4'250	4'250	4'250	4'250	fr. 3'442'500	fr. 3'456'145
f	Former CFO	Michael Stucki	9.0%	2.4%	0.4%	0.4%	900	900	900	900	fr. 729'000	fr. 731'889
f	Licensor	ETHZ	6.0%	1.6%	0.2%	0.2%	600	600	600	600	fr. 486'000	fr. 487'926
	CEO	Philippe Dro										
	Officers & executives		100.0%	27.1%	4.0%	4.0%	10'000	10'000	10'000	10'000	fr. 8'100'000	fr. 8'132'105
	Other common			30.1%	4.5%	4.5%		11'105	11'105	11'105	fr. 8'995'050	fr. 9'030'703
	Total common		47.4%	57.1%	8.5%	8.5%		21'105	21'105	21'105	fr. 17'095'050	fr. 17'162'808
	Options - outstanding			42.9%	6.4%	6.4%		15'840	15'840	15'840	fr. 12'830'400	fr. 12'881'254
	Warrant											
	Options - available											
	Options - total			42.9%	6.4%	6.4%		15'840	15'840	15'840	fr. 12'830'400	fr. 12'881'254
	Total - company		27.1%	100.0%	14.9%	14.9%		36'945	36'945	36'945	fr. 29'925'450	fr. 30'044'062
	Series A				24.3%	24.3%			59'990	59'990	fr. 48'591'900	fr. 49'169'120
	Series B				33.7%	33.7%			83'307	83'307	fr. 67'478'670	fr. 68'280'244
	Series C				27.1%	27.1%			66'914	66'914	fr. 54'200'340	fr. 52'702'934
	Total- Investors				85.1%	85.1%			210'211	210'211	fr. 170'270'910	fr. 170'152'298
	Total - Pre M&A		4.0%		100.0%	100.0%			247'156	247'156	fr. 200'196'360	fr. 200'196'360
	Total outstanding		4.0%			100.0%				247'156	fr. 200'196'360	fr. 200'196'360

Board

Graziano Seghezzi	Sofinnova	
Francesco De Rubertis	Index	initial board
Gilles Nobécourt	Rotschild	
Gerd Zettlmeissl, Chairman of the Board		

Liq. Pref made real value at exit based on
Series C got their shares ta Sfr. 315
Then A & B at Sfr. 347
Then until Common got A&B prorata
80% for common and 20% for preferred
Finally prorata everyone

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Anti dilutiion**	**Liq. Pref.**
A1	Jul-06	fr. 1'100'000	10'000	fr. 110.00			fr. 347.00
A2	May-07	fr. 11'499'779	46'460	fr. 247.52		3'530	fr. 347.00
B	Mar-09	fr. 25'258'824	72'792	fr. 347.00		10'515	fr. 347.00
C	Nov-12	fr. 6'230'010	27'087	fr. 230.00			fr. 315.00
C	Nov-12	fr. 6'412'147	39'827	fr. 161.00			fr. 315.00
Total		fr. 50'500'760	196'166			210'211	

Activity	eCommerce		**Company**	**eToys Inc.**	Incorporation		
Town, St	Santa Monica, CA		IPO date	May-99	State	DE	
f= founder	Price per share	$20.0	Market cap.	$2'808'198'740	Date	Nov-96	
D= director	Symbol	ETYS	URL	www.etoys.com	years to IPO	2.5	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Pdt & CEO	Edward Lenk		13.9%	5.7%	5.3%		7'491'000	7'491'000	7'491'000	$149'820'000	
SVP Prod. Dev.	Frank Han		4.6%	1.9%	1.8%		2'488'752	2'488'752	2'488'752	$49'775'040	750
SVP Operations	Louis Zambello		1.5%	0.6%	0.6%		825'000	825'000	825'000	$16'500'000	825'000
SVP & CFO	Steven Schoch		1.4%	0.6%	0.5%		750'000	750'000	750'000	$15'000'000	750'000
SVP & CIO	John Hnanicek		1.1%	0.5%	0.4%		600'000	600'000	600'000	$12'000'000	600'000
SVP Marketing	Janine Bousquette		0.9%	0.4%	0.3%		480'000	480'000	480'000	$9'600'000	480'000
Director	Peter Hart *		0.7%	0.3%	0.3%		353'952	353'952	353'952	$7'079'040	206'748
Officers & executives			24.1%	9.9%	9.3%	-	12'988'704	12'988'704	12'988'704	$259'774'080	2'862'498
Other common **			9.6%	4.0%	3.7%		5'186'778	5'186'778	5'186'778	$103'735'560	
Total common			33.7%	13.9%	12.9%		18'175'482	18'175'482	18'175'482	$363'509'640	
Options - outstanding			22.4%	9.2%	8.6%		12'065'178	12'065'178	12'065'178	$241'303'560	
Warrant			0.02%	0.01%	0.01%		11'412	11'412	11'412	$228'240	
Options - available			43.9%	18.1%	16.9%		23'686'188	23'686'188	23'686'188	$473'723'760	
Options - total			66.3%	27.3%	25.5%		35'762'778	35'762'778	35'762'778	$715'255'560	
Total - company			100.0%	41.2%	38.4%		53'938'260	53'938'260	53'938'260	$1'078'765'200	
iDealab				19.3%	18.0%			25'297'904	25'297'904	$505'958'080	
Highland				9.5%	8.8%			12'411'183	12'411'183	$248'223'660	
Sequoia				6.2%	5.8%			8'131'989	8'131'989	$162'639'780	
Intel				5.9%	5.5%			7'691'502	7'691'502	$153'830'040	
Dynafund				5.9%	5.5%			7'691'505	7'691'505	$153'830'100	
Investors (others)				12.0%	11.2%			15'679'594	15'679'594	$313'591'880	
Total- Investors				58.8%	54.8%			76'903'677	76'903'677	$1'538'073'540	
Total - PreIPO				100.0%	93.2%			130'841'937	130'841'937	$2'616'838'740	
IPO					5.9%				8'320'000	$166'400'000	
Option (underwriters)					0.9%				1'248'000	$24'960'000	
Total outstanding					100.0%				140'409'937	$2'808'198'740	

Board

Peter C.M. Hart	* (owns A shares)
Tony A. Hung	Dynafund
Michael Moritz	Sequoia
Daniel J. Nova	Highland

** includes acquisitio of BabyCenter
*** Fiscal Year ends March 31

Total cash before fees	$166'400'000
Paid to underwriters	$11'648'000
Others	
Net	$154'752'000
sold by company	9'568'000
sold by shareholders	-
Option to underwriters	1'248'000
Total shares sold	10'816'000

Year ***	1999	1998	
Revenues	$29'959'000	$687'000	
Profit	-$28'558'000	-$2'268'000	
Growth	4261%		
Number of employees			306
Avg. val. of stock per emp			$1'127'579

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Stock split 3x**
A	Dec-97	$4'354'660	7'023'645	$0.62		21'070'935
B	Jun-98	$25'000'000	11'886'649	$2.10		35'659'947
C	Mar-99	$19'999'980	666'666	$30.00		1'999'998
Total		$49'354'640	19'576'960			58'730'880

	Common	Series A	Series B	Series C	Total
idealab	18'320'001	4'838'709	2'139'194		25'297'904
Dynafund		4'838'709	2'852'796		7'691'505
Intel		4'838'709	2'852'793		7'691'502
Peter Hart		147'204			147'204
Highland			11'411'184	999'999	12'411'183
Sequoia			7'131'990	999'999	8'131'989
Others		6'407'604	9'271'990	-	15'679'594
Total	18'320'001	21'070'935	35'659'947	1'999'998	77'050'881

Activity	Finance / IT		**Company**	**Financial Engines, Inc.**	Incorporation	
Town, St	Palo Alto, CA		IPO date	Mar-10	State	CA
f= founder	Price per share	$12.0	Market cap.	$656'705'844	Date	May-96
D= director	Symbol	FNGN	URL	www.FinancialEngines.com	years to IPO	13.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f	Nobel Prize	William F. Sharpe	?	?	?	?		?	?	?	?		
fD	Stanford Professor	Joseph A. Grundfest	71.6%	3.0%	1.5%	1.3%	713'199	713'199	713'199	713'199	$8'558'388		
f	(deceased)	Craig Johnson	28.4%	1.2%	0.6%	0.2%	282'809	282'809	282'809	116'957	$1'403'484		165'852
	President & CEO	Jeffrey N. Maggioncalda		6.9%	3.5%	2.7%		1'637'385	1'637'385	1'464'188	$17'570'256	1'355'372	173'197
	EVP & CFO	Raymond J. Sims		2.3%	1.1%	0.9%		537'017	537'017	474'362	$5'692'344	400'000	62'655
	EVP & CIO	Christopher L. Jones		4.8%	2.4%	2.0%		1'129'514	1'129'514	1'100'023	$13'200'276	667'741	29'491
	EVP Sales	Lawrence M. Raffone		5.0%	2.5%	2.1%		1'167'704	1'167'704	1'167'704	$14'012'448	1'097'667	
	EVP technology	Garry W. Hallee		3.8%	1.9%	1.5%		893'953	893'953	798'953	$9'587'436	621'487	95'000
	Director	E. Olena Berg-Lacy		0.9%	0.5%	0.4%		215'000	215'000	200'000	$2'400'000	170'000	15'000
	Director	Heidi Fields		0.3%	0.1%	0.1%		60'000	60'000	60'000	$720'000	60'000	
	Director	John B. Shoven		0.2%	0.1%	0.1%		50'000	50'000	50'000	$600'000	50'000	
	Director	Mark A. Wolfson		0.1%	0.1%	0.1%		34'175	34'175	34'175	$410'100		
	Officers & executives		100.0%	28.5%	14.2%	11.3%	996'008	6'720'756	6'720'756	6'179'561	$74'154'732	4'422'267	541'195
	Other common			32.4%	16.2%	11.9%		7'649'855	7'649'855	6'503'278	$78'039'331		1'146'577
	Total common		6.9%	60.9%	30.4%	23.2%		14'370'611	14'370'611	12'682'839	$152'194'063		
	Options - outstanding			30.6%	15.2%	13.2%		7'208'173	7'208'173	7'208'173	$86'498'076		
	Warrant												
	Options - available			8.5%	4.2%	3.7%		2'000'000	2'000'000	2'000'000	$24'000'000		
	Options - total			39.1%	19.5%	16.8%		9'208'173	9'208'173	9'208'173	$110'498'076		
	Total - company		4.2%	100.0%	49.9%	40.0%		23'578'784	23'578'784	21'891'012	$262'692'139		
	Foundation				12.1%	10.5%			5'737'525	5'737'525	$68'850'300		
	NEA				10.0%	8.7%			4'745'358	4'745'358	$56'944'296		
	oak Hill				6.5%	5.6%			3'058'628	3'058'628	$36'703'536		
	Investors (others)				21.5%	13.0%			10'147'092	7'102'964	$85'235'573		3'044'128
	Total- Investors				50.1%	37.7%			23'688'603	20'644'475	$247'733'705		
	Total - PreIPO		2.1%		100.0%	77.7%			47'267'387	42'535'487	$510'425'844		
	IPO					10.7%				5'868'100	$70'417'200		4'731'900
	Sold by existing					8.6%				4'731'900	$56'782'800		
	Option (underwriters)					2.9%				1'590'000	$19'080'000		
	Total outstanding		1.8%			100.0%				54'725'487	$656'705'844		

Board

Total cash before fees	$70'417'200
Paid to underwriters	$4'929'204
Others	
Net	$65'487'996
sold by company	7'458'100
sold by shareholders	4'731'900
Option to underwriters	1'590'000
Total shares sold	13'780'000

Year	2009	2008	2007
Revenues	$84'982'000	$71'271'000	$63'350'000
Profit	$5'689'000	-$3'614'000	-$1'804'000
Growth	19%	13%	
Number of employees			264
Avg. val. of stock per emp			$623'248

Round	**Amount**	**# Shares**	**Price per share**
A	$515'003	1'030'006	$0.50
B	$3'962'737	3'445'858	$1.15
C	$11'838'342	3'123'573	$3.79
D	$20'249'620	3'655'166	$5.54
E	$85'006'826	7'502'809	$11.33
F	$17'500'002	3'684'211	$4.75
Total	$139'072'529	22'441'623	

Activity	Biotech		**Company**	**Helicos BioSciences Corp.**	Incorporation		
Town, St	Cambridge, MA		IPO date	May-07	State	DE	
f= founder	Price per share	$9.0	Market cap.	$310'384'976	Date	May-03	
D= director	Symbol	HLCS	URL	www.helicosbio.com	years to IPO	4.0	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Professor	Stephen Quake	90.5%	2.9%	1.6%	1.3%	444'444	444'444	444'444	444'444	$3'999'996	
	Licensee	Caltech	9.5%	0.3%	0.2%	0.1%	46'514	46'514	46'514	46'514	$418'626	
f	Flagship & CEO	Stanfley Lapidus *		4.0%	2.1%	1.7%		597'243	597'243	597'243	$5'375'187	103'704
f	Flagship & Chairman	Noubar B. Afeyan **										
	EVP & COO	Stephen J. Lombardi		1.1%	0.6%	0.5%		166'666	166'666	166'666	$1'499'994	
	CFO	Louise A. Mawhinney		0.9%	0.5%	0.4%		137'644	137'644	137'644	$1'238'796	
	SVP R&D	J. William Efcavitch		0.5%	0.2%	0.2%		70'369	70'369	70'369	$633'321	22'225
	VP IP	Thomas C. Meyers		0.6%	0.3%	0.3%		88'888	88'888	88'888	$799'992	
	Officers & executives		100.0%	10.3%	5.5%	4.5%	490'958	1'551'768	1'551'768	1'551'768	$13'965'912	125'929
	Other common			3.4%	1.8%	1.5%		514'136	514'136	514'136	$4'627'224	
	Total common		23.8%	13.7%	7.3%	6.0%		2'065'904	2'065'904	2'065'904	$18'593'136	
	Options - outstanding			29.6%	15.8%	12.9%		4'461'488	4'461'488	4'461'488	$40'153'392	
	Warrant			0.5%	0.3%	0.2%		81'184	81'184	81'184	$730'656	
	Options - available			56.2%	30.0%	24.6%		8'488'644	8'488'644	8'488'644	$76'397'796	
	Options - total			86.3%	46.1%	37.8%		13'031'316	13'031'316	13'031'316	$117'281'844	
	Total - company		3.3%	100.0%	53.4%	43.8%		15'097'220	15'097'220	15'097'220	$135'874'980	
	Flagship Ventures				11.0%	9.0%			3'106'797	3'106'797	$27'961'173	
	Atlas Venture				9.4%	7.7%			2'654'433	2'654'433	$23'889'897	
	Highland Capital				9.4%	7.7%			2'654'438	2'654'438	$23'889'942	
	MPM Capital				9.4%	7.7%			2'654'436	2'654'436	$23'889'924	
	Versant Ventures				7.2%	5.9%			2'024'159	2'024'159	$18'217'431	
	Investors (others)				0.3%	0.2%			85'737	85'737	$771'629	
	Total- Investors				46.6%	38.2%			13'180'000	13'180'000	$118'619'996	
	Total - PreIPO		1.7%		100.0%	82.0%			28'277'220	28'277'220	$254'494'976	
	IPO					15.7%				5'400'000	$48'600'000	
	Option (underwriters)					2.3%				810'000	$7'290'000	
	Total outstanding		1.4%			100.0%				34'487'220	$310'384'976	

Board

Noubar B. Afeyan	Flagship
Brian G. Atwood	Versant
Peter Barrett	Atlas
Claire M. Fraser-Liggett	
Robert F. Higgins	Highland
Theo Melas-Kyriazi	
Steven St. Peter	MPM

Total cash before fees	$48'600'000
Paid to underwriters	$3'402'000
Others	
Net	$45'198'000
sold by company	6'210'000
sold by shareholders	-
Option to underwriters	810'000
Total shares sold	7'020'000

Year	2006	2005	2004
Revenues	$159'000	$0	$0
Profit	-$20'580'000	-$10'918'000	-$7'064'000
Growth			
Number of employees			79
Avg. val. of stock per emp			$566'843

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Stock-split 4.5x**
A	Dec-03	$26'928'136	28'182'246	$0.96	6'262'721
B	Mar06-Jan07	$40'154'800	31'127'752	$1.29	6'917'278
Total		$67'082'936	59'309'998		13'180'000

* includes 55'555 A&B shares
** both flagship founders are investors as much as founders

Activity	Software		**Company**	**Motive, Inc.**	Incorporation	
Town, St	Austin, TX		IPO date	Jun-04	State	DE
f= founder	Price per share	$10.0	Market cap.	$303'650'040	Date	Apr-97
D= director	Symbol	MOTV	URL	www.motive.com	years to IPO	7.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Scott L. Harmon	62.1%	8.0%	4.7%	3.8%	1'096'919	1'146'919	1'146'919	1'146'919	$11'469'190	50'000
f*	EVP Ent. Bus. Unit	Scott R. Abel	37.9%	5.0%	2.9%	2.4%	669'840	719'840	719'840	719'840	$7'198'400	50'000
	COO	R. Logan Wray		2.3%	1.3%	1.1%		331'250	331'250	331'250	$3'312'500	331'250
	CFO	Paul M. Baker		0.5%	0.3%	0.2%		68'750	68'750	68'750	$687'500	68'750
	EVP Corp. Dev.	Douglas F. McNary		3.1%	1.8%	1.5%		448'172	448'172	448'172	$4'481'720	237'500
	EVP Cons. Bus. U.	Kenny Van Zant		8.2%	4.8%	3.9%		1'175'270	1'175'270	1'175'270	$11'752'700	
	VP W. Sales	Jeffrey S. Bolke		1.1%	0.6%	0.5%		150'000	150'000	150'000	$1'500'000	150'000
	Director	Michael J. Maples, Sr		0.3%	0.1%	0.1%		36'742	36'742	36'742	$367'420	2'813
	Director	David Sikora		1.5%	0.8%	0.7%		207'727	207'727	207'727	$2'077'270	313
	Officers & executives		100.0%	30.0%	17.4%	14.1%	1'766'759	4'284'670	4'284'670	4'284'670	$42'846'700	890'626
	Other common			46.7%	27.1%	22.0%		6'670'237	6'670'237	6'670'237	$66'702'370	
	Total common		16.1%	76.7%	44.5%	36.1%		10'954'907	10'954'907	10'954'907	$109'549'070	
	Options - outstanding			17.8%	10.4%	8.4%		2'549'120	2'549'120	2'549'120	$25'491'200	
	Warrant			5.0%	2.9%	2.3%		711'439	711'439	711'439	$7'114'390	
	Options - available			0.5%	0.3%	0.2%		67'028	67'028	67'028	$670'280	
	Options - total			23.3%	13.5%	11.0%		3'327'587	3'327'587	3'327'587	$33'275'870	
	Total - company		12.4%	100.0%	58.0%	47.0%		14'282'494	14'282'494	14'282'494	$142'824'940	
	Accel Partners				5.8%	4.7%			1'421'208	1'421'208	$14'212'080	
	Austin Ventures				17.5%	14.1%			4'296'320	4'296'320	$42'963'200	
	Investors (others)				18.7%	15.2%			4'614'982	4'614'982	$46'149'820	
	Total- Investors				42.0%	34.0%			10'332'510	10'332'510	$103'325'100	
	Total - PreIPO		7.2%		100.0%	81.1%			24'615'004	24'615'004	$246'150'040	
	IPO					16.5%				5'000'000	$50'000'000	
	Sold by existing											
	Option (underwriters)					2.5%				750'000	$7'500'000	
	Total outstanding		5.8%			100.0%				30'365'004	$303'650'040	

Board

Eric L. Jones	CenterPoint
Michael LaVigna	Techxas Ventures
Michael J. Maples, Sr	
Tom Meredith	Meritage Capital
David Sikora	
John D. Thornton	Austin Ventures

Total cash before fees	$50'000'000
Paid to underwriters	$3'500'000
Others	
Net	$46'500'000
sold by company	5'750'000
sold by shareholders	-
Option to underwriters	750'000
Total shares sold	6'500'000

Year	2003	2002	2001
Revenues	$92'292'000	$58'056'000	$52'030'000
Profit	-$1'210'000	-$10'514'000	-$31'272'000
Growth	59%	12%	
Number of employees			374
Avg. val. of stock per emp			$246'507

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Event**
A	Jun-97	$4'749'999	1'981'368	$2.40	
B	Jul-98	$10'047'002	801'624	$12.53	
C	Jun-99	$16'444'950	621'660	$26.45	
D-1	Jan-00	$0	516'578		Ventix acq.
D-2	Jan-00	$0	631'115		Ventix acq.
D-3	Jan-00	$0	46'551		Ventix acq.
E-1	Nov-01	$0	694'851		Question Acq.
E-2	Nov-01	$0	599'009		Question Acq.
F-1	Jan-03	$0	1'806'974		Broadjump Acq.
F-2	Jan-03	$0	1'556'720		
F-3	Jan-03	$0	1'076'060		
Total		$31'241'951	10'332'510		

* Other founders include
Mike Maples Jr, Brian Vetter, Tom Bereiter

Activity	eCommerce		**Company**		**MaxPoint Interactive, Inc.**	Incorporation	
Town, St	**Morrisville, NC**		IPO date	filing	Feb-15	State	DE
f= founder	Price per share	$11.5	Market cap.		$386'896'812	Date	Sep-06
D= director	Symbol	MXPT	URL		www.maxpoint.com	years to IPO	8.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Pdt, Chair. & CEO	Joseph Epperson	83.6%	18.4%	8.0%	6.2%	1'882'033	2'082'033	2'082'033	2'082'033	$23'943'380	200'000
f	COO	Gretchen Joyce	16.4%	4.3%	1.9%	1.4%	369'364	484'364	484'364	484'364	$5'570'186	115'000
f	CTO	Kurt Carlson	?	?	?	?	?	?	?	?	?	
	CFO	Brad Schomber		1.9%	0.8%	0.6%		215'000	215'000	215'000	$2'472'500	
	Director	Kevin Dulsky		4.8%	2.1%	1.6%		539'319	539'319	539'319	$6'202'169	12'000
	Director	Lynnette Frank		0.2%	0.1%	0.1%		18'000	18'000	18'000	$207'000	18'000
	Officers & executives		100.0%	29.5%	12.8%	9.9%	2'251'397	3'338'716	3'338'716	3'338'716	$38'395'234	345'000
	Other common			10.8%	4.7%	3.6%		1'223'703	1'223'703	1'223'703	$14'072'585	
	Total common		49.3%	40.3%	17.4%	13.6%		4'562'419	4'562'419	4'562'419	$52'467'819	
	Options - outstanding			28.7%	12.4%	9.6%		3'243'367	3'243'367	3'243'367	$37'298'721	
	Warrant			1.8%	0.8%	0.6%		200'000	200'000	200'000	$2'300'000	
	Options - available			29.3%	12.7%	9.8%		3'313'591	3'313'591	3'313'591	$38'106'297	
	Options - total			59.7%	25.8%	20.1%		6'756'958	6'756'958	6'756'958	$77'705'017	
	Total - company		19.9%	100.0%	43.3%	33.6%		11'319'377	11'319'377	11'319'377	$130'172'836	
	Trinity Ventures				23.5%	18.3%			6'149'575	6'149'575	$70'720'113	
	Madrona Venture				17.2%	13.4%			4'505'326	4'505'326	$51'811'249	
	Performance Equity				11.8%	9.2%			3'100'245	3'100'245	$35'652'818	
	Investors (others)				4.2%	3.3%			1'093'678	1'093'678	$12'577'297	
	Total- Investors				56.7%	44.1%			14'848'824	14'848'824	$170'761'476	
	Total - PreIPO		8.6%		100.0%	77.8%			26'168'201	26'168'201	$300'934'312	
	IPO					19.3%				6'500'000	$74'750'000	
	Sold by existing											
	Option (underwriters)					2.9%				975'000	$11'212'500	
	Total outstanding		6.7%			100.0%				33'643'201	$386'896'812	

Board
Kevin Dulsky
Lynnette Frank
Len Jordan — Madrona
Augustus Tai — Trinity

Total cash before fees	$74'750'000
Paid to underwriters	$5'232'500
Others	
Net	$69'517'500
sold by company	7'475'000
sold by shareholders	-
Option to underwriters	975'000
Total shares sold	8'450'000

Year	2014	2013	2012
Revenues	$106'460'000	$66'068'000	$35'072'000
Profit	-$12'989'000	-$187'000	-$6'760'000
Growth	61%	88%	
Number of employees			323
Avg. val. of stock per emp			$159'044

Round	**Date**	**Amount**	**# Shares**	**Price per share**
A		$1'387'340	2'383'745	$0.58
B	Sep-10	$3'089'409	3'649'368	$0.85
C	Mar-11	$8'000'540	5'406'501	$1.48
D		$13'000'000	3'409'210	$3.81
Total		$25'477'288	14'848'824	

Activity	Biotech		**Company**	**Flex Pharma, Inc.**	Incorporation	
Town, St	Boston, MA		IPO date	Jan-15	State	
f= founder	Price per share	$16.0	Market cap.	$333'909'568	Date	Feb-14
D= director	Symbol	FLKS	URL	www.flex-pharma.com	years to IPO	0.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Pdt, Chair. & CEO	Christoph Westphal	72.0%	50.8%	26.6%	18.7%	3'902'927	3'902'927	3'902'927	3'902'927	$62'446'832	
f	Prof. Rockefeller U.	Roderick MacKinnon	14.0%	9.9%	5.2%	3.6%	758'901	758'901	758'901	758'901	$12'142'416	
f	Prof. Harvard U.	Bruce Bean	14.0%	9.9%	5.2%	3.6%	758'901	758'901	758'901	758'901	$12'142'416	
	Pdt, Consumer	Marina Hahn		2.3%	1.2%	0.9%		179'497	179'497	179'497	$2'871'952	179'497
	Director	John Sculley		0.7%	0.4%	0.3%		54'402	54'402	54'402	$870'432	54'402
	Director	Peter Barton Hutt		0.2%	0.1%	0.1%		11'675	11'675	11'675	$186'800	11'675
	Officers & executives		100.0%	73.7%	38.7%	27.2%	5'420'729	5'666'303	5'666'303	5'666'303	$90'660'848	245'574
	Other common			0.2%	0.1%	0.1%		13'572	13'572	13'572	$217'152	
	Total common		95.4%	73.9%	38.7%	27.2%		5'679'875	5'679'875	5'679'875	$90'878'000	
	Options - outstanding			11.4%	6.0%	4.2%		878'251	878'251	878'251	$14'052'016	
	Warrant											
	Options - available			14.7%	7.7%	5.4%		1'130'114	1'130'114	1'130'114	$18'081'824	
	Options - total			26.1%	13.7%	9.6%		2'008'365	2'008'365	2'008'365	$32'133'840	
	Total - company		70.5%	100.0%	52.4%	36.8%		7'688'240	7'688'240	7'688'240	$123'011'840	
	Longwood Fund				16.3%	11.4%			2'384'764	2'384'764	$38'156'224	
	Bessemer Venture				8.3%	5.8%			1'218'216	1'218'216	$19'491'456	
	Investors (others)				23.0%	16.1%			3'368'128	3'368'128	$53'890'048	
	Total- Investors				47.6%	33.4%			6'971'108	6'971'108	$111'537'728	
	Total - PreIPO		37.0%		100.0%	70.2%			14'659'348	14'659'348	$234'549'568	
	IPO					25.9%				5'400'000	$86'400'000	
	Sold by existing											
	Option (underwriters)					3.9%				810'000	$12'960'000	
	Total outstanding		26.0%			100.0%				20'869'348	$333'909'568	

Board
Peter Barton Hutt
Marc Kozin
Stephen Kraus — Bessemer
Stuart Randle
John Sculley

Total cash before fees	$86'400'000
Paid to underwriters	$6'048'000
Others	
Net	$80'352'000
sold by company	6'210'000
sold by shareholders	-
Option to underwriters	810'000
Total shares sold	7'020'000

Year	2014
Revenues	$0
Profit	-$4'278'000
Growth	
Number of employees	14
Avg. val. of stock per emp	$1'019'226

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After stock split**
A	Mar-14	$15'775'221	15'775'221	$1.00	3'683'648
B	Jul-14	$25'482'351	14'078'647	$1.81	3'287'483
Total		$41'257'572	29'853'868		6'971'131

Activity	Biotech		**Company**		**Tracon Pharmaceuticals, Inc.**	Incorporation	
Town, St	San Diego, CA		IPO date	Filing	Jan-15	State	DE
f= founder	Price per share	$10.0	Market cap.		$147'186'470	Date	Oct-04
D= director	Symbol	TCON	URL		www.traconpharma.com	years to IPO	10.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
D	President & CEO	Charles Theuer		8.5%	2.1%	1.5%		221'779	221'779	221'779	$2'217'790	218'163	
	C. Bus. O.	Casey Logan		1.9%	0.5%	0.3%		49'851	49'851	49'851	$498'510	49'851	
	Director	William LaRue		0.3%	0.1%	0.1%		8'388	8'388	8'388	$83'880	8'388	
	Officers & executives			10.7%	2.6%	1.9%	-	280'018	280'018	280'018	$2'800'180	276'402	-
	Other common			20.3%	5.0%	3.6%		533'723	533'723	533'723	$5'337'230		
	Total common			31.0%	7.7%	5.5%		813'741	813'741	813'741	$8'137'410		
	Options - outstanding			16.5%	4.1%	2.9%		432'626	432'626	432'626	$4'326'260		
	Warrant			1.5%	0.4%	0.3%		38'758	38'758	38'758	$387'580		
	Options - available			51.0%	12.6%	9.1%		1'338'055	1'338'055	1'338'055	$13'380'550		
	Options - total			69.0%	17.1%	12.3%		1'809'439	1'809'439	1'809'439	$18'094'390		
	Total - company			100.0%	24.8%	17.8%		2'623'180	2'623'180	2'623'180	$26'231'800		
	JAFCO				14.7%	10.6%			1'559'720	1'559'720	$15'597'200		
	New Enterprise Associates				17.9%	16.2%			1'889'652	2'389'652	$23'896'520		500'000
	Brookline Tracon Investment				11.7%	8.4%			1'237'602	1'237'602	$12'376'020		
	Nextech				6.6%	4.8%			701'874	701'874	$7'018'740		
	BMV				4.5%	3.3%			480'630	480'630	$4'806'300		
	Investors (others)				19.7%	14.2%			2'085'989	2'085'989	$20'859'890		
	Total- Investors				75.2%	57.4%			7'955'467	8'455'467	$84'554'670		
	Total - PreIPO				100.0%	75.3%			10'578'647	11'078'647	$110'786'470		
	IPO					21.1%				3'100'000	$31'000'000		500'000
	Sold by existing												
	Option (underwriters)					3.7%				540'000	$5'400'000		
	Total outstanding					100.0%				14'718'647	$147'186'470		

Board

Kenji Harada	JAFCO
Hironori Hozoji	JAFCO
William R. LaRue	
Martin A. Mattingly	
J. Rainer Twiford	Brookline
Paul Walker	NEA

Total cash before fees	$31'000'000
Paid to underwriters	$2'170'000
Others	
Net	$28'830'000
sold by company	3'640'000
sold by shareholders	-
Option to underwriters	540'000
Total shares sold	4'180'000

Year	2014	2013	2012
Revenues	$2'558'000	$0	$0
Profit	-$4'260'000	-$7'708'000	-$4'928'000
Growth			
Number of employees			13
Avg. val. of stock per emp			$743'345

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After stock split**
Common	2006-10	$19'343'402	1'585'900	$12.20	
A	Mar-11	$24'499'998	12'249'999	$2.00	3'165'374
B	Sep-14	$27'156'600	12'400'274	$2.19	3'204'205
Total		$71'000'000	26'236'173		6'369'580

Start-Up

Activity	Medtech		**Company**	**Infraredx, Inc.**	Incorporation		
Town, St	Burlington, MA		IPO date	Filing	Jan-15	State	DE
f= founder	Price per share	$15.0	Market cap.		$252'312'345	Date	Nov-99
D= director	Symbol	REDX	URL		www.infraredx.com	years to IPO	15.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	C. Medical & Chair.	James Muller	100.0%	6.2%	1.8%	1.3%	10'371	221'783	221'783	221'783	$3'326'745	211'412
D	President & CEO	Donald Southard	0.0%	5.8%	1.7%	1.2%		206'611	206'611	206'611	$3'099'165	197'981
	CFO	Michael Guarasci	0.0%	7.1%	2.1%	1.5%		253'750	253'750	253'750	$3'806'250	183'060
	Officers & executives		100.0%	19.0%	5.6%	4.1%	10'371	682'144	682'144	682'144	$10'232'160	592'453
	Other common			3.1%	0.9%	0.7%		112'358	112'358	112'358	$1'685'370	
	Total common		1.3%	22.1%	6.5%	4.7%		794'502	794'502	794'502	$11'917'530	
	Options - outstanding			19.6%	5.8%	4.2%		703'296	703'296	703'296	$10'549'440	
	Warrant			39.3%	11.5%	8.4%		1'411'363	1'411'363	1'411'363	$21'170'445	
	Options - available			18.9%	5.6%	4.0%		680'000	680'000	680'000	$10'200'000	
	Options - total			77.9%	22.9%	16.6%		2'794'659	2'794'659	2'794'659	$41'919'885	
	Total - company		0.3%	100.0%	29.4%	21.3%		3'589'161	3'589'161	3'589'161	$53'837'415	
	Sanderling Ventures				18.7%	13.6%			2'281'152	2'281'152	$34'217'280	
	Intrepid Maritime				12.0%	8.7%			1'468'972	1'468'972	$22'034'580	
	Eastwood Capital				11.8%	8.5%			1'437'346	1'437'346	$21'560'190	
	Nipro Corporation				11.4%	8.3%			1'389'093	1'389'093	$20'836'395	
	Investors (others)				16.8%	12.2%			2'055'099	2'055'099	$30'826'485	
	Total- Investors				70.6%	51.3%			8'631'662	8'631'662	$129'474'930	
	Total - PreIPO		0.1%		100.0%	72.7%			12'220'823	12'220'823	$183'312'345	
	IPO					23.8%				4'000'000	$60'000'000	
	Sold by existing											
	Option (underwriters)					3.6%				600'000	$9'000'000	
	Total outstanding		0.1%			100.0%				16'820'823	$252'312'345	

Board

William Holland	
Kenneth Jones	
Robert McNeil	Sanderling Ventures
Timothy Mills	Sanderling Ventures
William Priest	Epoch Inv.
Yoshio Ujihara	Nipro

Total cash before fees	$60'000'000
Paid to underwriters	$4'200'000
Others	
Net	$55'800'000
sold by company	4'600'000
sold by shareholders	-
Option to underwriters	600'000
Total shares sold	5'200'000

Year	2014	2013	2012
Revenues	$3'675'000	$2'682'000	$2'637'000
Profit	-$24'500'000	-$32'062'000	-$21'799'000
Growth	37%	2%	
Number of employees			130
Avg. val. of stock per emp			$94'114

Round	**Amount**	**# Shares**	**Price per share**	**Conversion**
A	$8'377'776	174'537	$48.00	174'537
A-1	$9'810'385	74'547	$131.60	74'547
B	$23'112'645	175'628	$131.60	175'628
B-1	$61'174'260	464'850	$131.60	464'850
C	$46'774'588	355'430	$131.60	355'430
C-1	$22'433'112	311'571	$72.00	467'357
D	$8'075'202	325'613	$24.80	361'789
D-1	$13'258'144	763'718	$17.36	848'567
E	$38'100'672	2'381'292	$16.00	2'381'292
Total	$231'116'785	5'027'186		5'303'996

Promisory notes	**Shares**	**price per share**
$26'000'000	1'857'121	$14.00
$10'000'000	840'336	$11.90
$5'000'000	630'252	$7.93
$41'000'000	3'327'709	

Activity	Biotech		**Company**	**Spark Therapeutics. Inc.**	Incorporation	
Town, St	Philadelphia, PA		IPO date	Jan-15	State	DE
f= founder	Price per share	$23.0	Market cap.	$668'480'372	Date	Mar-13
D= director	Symbol	ONCE	URL	www.sparktx.com	years to IPO	1.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Jeffrey D. Marrazzo	52.8%	6.5%	1.8%	1.3%	380'000	380'000	380'000	380'000	$8'740'000	
fD	President & CSO	Katherine A. High	47.2%	5.8%	1.6%	1.2%	340'000	340'000	340'000	340'000	$7'820'000	
	Director	Elliott Sigal		0.8%	0.2%	0.2%		44'219	44'219	44'219	$1'017'037	38'005
	Officers & executives		100.0%	13.0%	3.6%	2.6%	720'000	764'219	764'219	764'219	$17'577'037	38'005
	Other common			10.6%	3.0%	2.1%		620'474	620'474	620'474	$14'270'902	
	Total common		52.0%	23.6%	6.6%	4.8%		1'384'693	1'384'693	1'384'693	$31'847'939	
	Options - outstanding			37.9%	10.6%	7.7%		2'226'492	2'226'492	2'226'492	$51'209'316	
	Warrant			0.0%	0.0%	0.0%			-	-	$0	
	Options - available			38.5%	10.8%	7.8%		2'259'500	2'259'500	2'259'500	$51'968'500	
	Options - total			76.4%	21.3%	15.4%		4'485'992	4'485'992	4'485'992	$103'177'816	
	Total - company		12.3%	100.0%	27.9%	20.2%		5'870'685	5'870'685	5'870'685	$135'025'755	
	CHOP Foundation (Children's Hospital of Philadelphia)				41.9%	30.3%			8'800'212	8'800'212	$202'404'876	
	Sofinnova Venture				9.0%	6.5%			1'893'576	1'893'576	$43'552'248	
	Baker Bros. Advisors				6.0%	4.3%			1'262'382	1'262'382	$29'034'786	
	Investors (others)				15.2%	11.0%			3'187'509	3'187'509	$73'312'707	
	Total- Investors				72.1%	52.1%			15'143'679	15'143'679	$348'304'617	
	Total - PreIPO		3.4%		100.0%	72.3%			21'014'364	21'014'364	$483'330'372	
	IPO					24.1%				7'000'000	$161'000'000	
	Sold by existing											
	Option (underwriters)					3.6%				1'050'000	$24'150'000	
	Total outstanding		2.5%			100.0%				29'064'364	$668'480'372	

Board	
Steven Altschuler	CHOP Foundation
A. Lorris Betz	
Lars Ekman	
Anand Mehra	Sofinnova
Vincent J. Milano	
Elliott Sigal	

Total cash before fees	$161'000'000
Paid to underwriters	$11'270'000
Others	
Net	$149'730'000
sold by company	8'050'000
sold by shareholders	-
Option to underwriters	1'050'000
Total shares sold	9'100'000

Year	2014	2013
Revenues	$0	$0
Profit	-$15'309'000	-$57'270'000
Growth		
Number of employees		47
Avg. val. of stock per emp		$1'393'196

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion**
A	Oct-13	$10'000'000	5'000'000	$2.00	1'000'000
B	May-14	$72'749'998	45'186'334	$1.61	9'037'255
Total		$82'749'998	50'186'334		10'037'255

Start-Up

Activity	IT / Telecom		**Company**	**Fortinet**	Incorporation		
Town, St	Sunnyvale, CA		IPO date	Nov-09	State	DE	
f= founder	Price per share	$12.5	Market cap.	$1'169'611'875	Date	Nov-00	
D= director	Symbol	FTNT	URL	www.fortinet.com	years to IPO	9.0	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	President & CEO	Ken Xie	56.0%	23.6%	12.4%	11.4%	10'652'167	10'652'167	10'652'167	10'652'167	$133'152'088	272'500	
fD	CTO & VP Eng.	Michael Xie	44.0%	18.5%	9.8%	8.1%	8'384'998	8'384'998	8'384'998	7'584'998	$94'812'475	334'998	800'000
	VP & CFO	Kenneth Goldman		0.7%	0.4%	0.3%		325'000	325'000	325'000	$4'062'500	325'000	
	VP & G. Counsel	John Whittle		0.3%	0.2%	0.1%		135'416	135'416	135'416	$1'692'700	135'416	
	Director	John Walecka		0.3%	0.1%	0.1%		120'000	120'000	120'000	$1'500'000	120'000	
	Director	Christopher Paisley		0.3%	0.1%	0.1%		119'500	119'500	119'500	$1'493'750	119'500	
	Director	Greg Myers		0.0%	0.02%	0.02%		20'750	20'750	20'750	$259'375	20'750	
	Director	Hong Liang Lu		0.0%	0.02%	0.01%		20'750	20'750	4'750	$59'375	20'750	16'000
	Officers & executives		100.0%	43.7%	23.0%	20.3%	19'037'165	19'778'581	19'778'581	18'962'581	$237'032'263	1'348'914	816'000
	Other common												
	Total common		96.3%	43.7%	23.0%	20.3%		19'778'581	19'778'581	18'962'581	$237'032'263		
	Options - outstanding			35.7%	18.8%	17.2%		16'140'074	16'140'074	16'140'074	$201'750'925		
	Warrant			0.6%	0.3%	0.3%		291'000	291'000	291'000	$3'637'500		
	Options - available			19.9%	10.5%	9.6%		9'000'000	9'000'000	9'000'000	$112'500'000		
	Options - total			56.3%	29.6%	27.2%		25'431'074	25'431'074	25'431'074	$317'888'425		
	Total - company		42.1%	100.0%	52.6%	47.4%		45'209'655	45'209'655	44'393'655	$554'920'688		
	Redpoint				10.3%	8.5%			8'882'353	7'994'119	$99'926'488		888'234
	Meritech				7.4%	6.1%			6'336'168	5'736'168	$71'702'100		600'000
	David Tsang / Acorn				3.8%	3.0%			3'226'777	2'787'777	$34'847'213		439'000
	Defta Partners				3.3%	2.3%			2'836'667	2'130'516	$26'631'450		706'151
	Investors (others)				22.6%	17.3%			19'420'647	16'151'715	$201'896'438		3'268'932
	Total- Investors				47.4%	37.2%			40'702'612	34'800'295	$435'003'688		
	Total - PreIPO		22.2%		100.0%	84.6%			85'912'267	79'193'950	$989'924'375		6'718'317
	IPO					6.2%				5'781'683	$72'271'038		
	Sold by existing					7.2%				6'718'317	$83'978'963		
	Option (underwriters)					2.0%				1'875'000	$23'437'500		
	Total outstanding		20.3%			100.0%				93'568'950	$1'169'611'875		

Board

George Hara	DEFTA
Hong Liang Lu	UTStarcom
Greg Myers	
Christopher Paisley	
John Walecka	Redpoint

Total cash before fees	$72'271'038
Paid to underwriters	$5'058'973
Others	
Net	$67'212'065
sold by company	7'656'683
sold by shareholders	6'718'317
Option to underwriters	1'875'000
Total shares sold	16'250'000

Year	2008	2007	2006
Revenues	$211'791'000	$155'366'000	$123'466'000
Profit	$7'363'000	-$21'842'000	-$5'344'000
Growth	36%	26%	
Number of employees			1196
Avg. val. of stock per emp			$168'688

Round	**Amount**	**# Shares**	**Price per share**	
A	$900'000	4'000'000	$0.23	$5'183'362
B	$2'794'000	5'000'000	$0.56	$15'667'168
C	$8'689'000	6'000'000	$1.45	$49'291'488
D	$28'663'000	15'000'000	$1.91	$93'703'484
E	$53'322'000	10'480'000	$5.09	$302'821'973
Total	$94'368'000	40'480'000		

Activity	Software		**Company**	**Apigee Corp.**	Incorporation	
Town, St	San Jose, CA		IPO date Filing	Mar-15	State	DE
f= founder	Price per share	$3.0	Market cap.	$843'303'963	Date	Jun-04
D= director	Symbol	APIC	URL	www.apigee.com	years to IPO	10.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	Founder	Raj Singh	?	?	?	?	?	?	?	?	?	
D	President & CEO	Chet Kapoor		8.7%	3.5%	3.2%		8'928'530	8'928'530	8'928'530	$26'785'590	
	VP World. Sales	Stephen Rowland		0.6%	0.3%	0.2%		635'612	635'612	635'612	$1'906'836	
	Director	Bob L. Corey		0.2%	0.1%	0.1%		206'500	206'500	206'500	$619'500	206'500
	Director	William "BJ" Jenkins, Jr		0.1%	0.1%	0.0%		128'766	128'766	128'766	$386'298	128'766
	Director	Edmond Mesrobian		0.1%	0.03%	0.03%		84'011	84'011	84'011	$252'033	
	Officers & executives			9.7%	4.0%	3.6%	-	9'983'419	9'983'419	9'983'419	$29'950'257	335'266
	Other common (includes founders & 3 M&As)			21.4%	8.7%	7.8%		21'885'647	21'885'647	21'885'647	$65'656'941	
	Total common			31.1%	12.6%	11.3%		31'869'066	31'869'066	31'869'066	$95'607'198	
	Options - outstanding			33.5%	13.6%	12.2%		34'351'047	34'351'047	34'351'047	$103'053'141	
	Warrant			0.5%	0.2%	0.2%		526'562	526'562	526'562	$1'579'686	
	Options - available			34.8%	14.1%	12.7%		35'697'026	35'697'026	35'697'026	$107'091'078	
	Options - total			68.9%	28.0%	25.1%		70'574'635	70'574'635	70'574'635	$211'723'905	
	Total - company			100.0%	40.6%	36.4%		102'443'701	102'443'701	102'443'701	$307'331'103	
	Bay Partners				13.4%	12.0%			33'780'955	33'780'955	$101'342'865	
	Norwest VP				18.9%	16.9%			47'577'115	47'577'115	$142'731'345	
	Third Point Partners				8.6%	7.7%			21'751'974	21'751'974	$65'255'922	
	Wellington				5.4%	4.9%			13'745'704	13'745'704	$41'237'112	
	Investors (others)				13.1%	11.8%			33'051'872	33'051'872	$99'155'616	
	Total- Investors				59.4%	53.3%			149'907'620	149'907'620	$449'722'860	
	Total - PreIPO				100.0%	89.8%			252'351'321	252'351'321	$757'053'963	
	IPO					10.2%				28'750'000	$86'250'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100.0%				281'101'321	$843'303'963	

Board	
Bob L. Corey	
Neal Dempsey	Bay Partners
Promod Haque	Norwest
William "BJ" Jenkins, Jr	
Edmond Mesrobian	
Robert Schwartz	Third Point

Total cash before fees	$86'250'000
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	28'750'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	28'750'000

Year	2014	2013	2012
Revenues	$52'702'000	$43'152'000	$27'607'000
Profit	-$60'793'000	-$25'871'000	-$8'281'000
Growth	22%	56%	
Number of employees			396
Avg. val. of stock per emp			$426'036

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Conversion**
A	Jun-05	$11'612'000	14'520'125	$0.80	18'309'878
B	Nov-06	$12'518'000	12'672'303	$0.99	17'272'349
C	Oct-08	$13'912'000	30'706'959	$0.45	30'706'959
D		$6'427'000	13'612'561	$0.47	13'612'561
E	Jan-11	$6'889'000	12'104'444	$0.57	12'104'444
F	Feb-13	$19'975'000	13'114'861	$1.52	13'114'861
G	Jul-13	$34'896'000	15'730'725	$2.22	19'618'461
G-1	Jul-13		5'181'757		5'181'757
H	May-14	$59'874'000	20'637'076	$2.90	20'637'076
Total		$166'103'000	138'280'811		150'558'346

Activity	Internet Service	**Company**	**Kelkoo SA**	Incorporation	
Town, St	Paris, France	M&A date	Mar-04	State	France
f=founder	Price per share € 5.7	Market cap.	€ 475'000'000	Date	Nov-99
D= director		URL	www.kelkoo.com	years to M&A	4.4

	Title	Name	Founder's Ownership	A round Ownership	B round Ownership	PostFusion DondeCom	C Round Ownership	Post Fusion Zoom It	Founder's Shares	A round Shares	B round Shares *	PostFusion Dondecom	C round Shares	PostFusion Zoom It	Value **
f	CEO	Pierre Chappaz	32.0%	22.7%	21.5%	11.0%	6.9%	4.7%	48'960	48'960	3'922'868	3'922'868	3'922'868	3'922'868	€ 22'447'538
f	VP technology	Maurizio Lopez	32.0%	22.7%	13.4%	6.9%	4.3%	2.9%	48'960	48'960	2'448'000	2'448'000	2'448'000	2'448'000	€ 14'008'010
f	R&D Director	Remy Amouroux	15.0%	10.6%	6.3%	3.2%	2.0%	1.4%	22'950	22'950	1'147'500	1'147'500	1'147'500	1'147'500	€ 6'566'254
f	Dir. Internet Serv.	Christophe Odin	15.0%	10.6%	6.3%	3.2%	2.0%	1.4%	22'950	22'950	1'147'500	1'147'500	1'147'500	1'147'500	€ 6'566'254
f	VP Marketing	Jérôme Mercier	4.5%	3.2%	6.3%	3.2%	2.0%	1.4%	6'885	6'885	1'147'500	1'147'500	1'147'500	1'147'500	€ 6'566'254
f	Others		1.5%	1.1%	0.6%	0.3%	0.2%	0.1%	2'295	2'295	114'750	114'750	114'750	114'750	€ 656'625
	Managing Director	Dominique Vidal				0.9%	0.6%	2.4%				338'310	338'310	2'000'000+	€ 11'444'452
	Officers & executives		100.0%	71.0%	54.4%	28.7%	18.0%	12.0%	153'000	153'000	9'928'118	10'266'428	10'266'428	9'928'118	€ 56'810'936
	Options-outstanding				17.5%	3.9%	2.5%	4.9%			1'223'675	1'391'654	1'424'654	4'096'214	€ 23'439'463
	Options-Available				1.5%	0.3%	0.2%	0.1%			103'706	103'706	103'706	103'706	€ 593'429
	Options-Total				19.0%	4.2%	2.7%	5.1%			1'327'381	1'495'360	1'528'360	4'199'920	€ 24'032'892
	Total Employees				61.7%	32.9%	20.7%	17.0%			11'255'499	11'761'788	11'794'788	14'128'038	€ 80'843'828
	Innovacom			11.4%	15.2%	7.8%	6.5%	4.4%		24'520	2'769'346	2'769'346	3'691'680	3'691'680	€ 21'124'628
	Banexi			17.1%	22.8%	11.6%	8.4%	5.7%		36'777	4'153'867	4'153'867	4'768'758	4'768'758	€ 27'287'912
	Autres			0.6%	0.3%	0.2%	0.1%	0.1%		1'227	61'350	61'350	61'350	61'350	€ 351'059
	Total Investors A & B rounds			29.0%	38.3%	19.6%	14.9%	10.3%		62'524	6'984'563	6'984'563	8'521'788	8'521'788	€ 48'763'598
	NetJuice (DondeCom)					37.5%	24.6%	16.9%				13'408'549	14'023'439	14'023'439	€ 80'245'289
	DondeCom (Others)					2.1%	1.3%	2.1%				764'891	764'891	1'747'244	€ 9'998'125
	Jorge Juan Garcia Alonso					2.3%	1.5%	1.0%				828'982	828'982	828'982	€ 4'743'622
	ShopGenie					5.5%	3.4%	2.5%				1'960'683	1'960'683	2'100'683	€ 12'020'583
	Sub Total Post DondeCom-ShopGenie					47.5%	30.8%	22.5%				16'963'105	17'577'995	18'700'348	€ 107'007'620
	Series C (exc. existing)						33.6%	23.1%					19'149'154	19'149'154	€ 109'575'789
	Zoom IT							27.1%						22'510'324	€ 128'809'164
	Total- Investors			29.0%	38.3%	30.6%	61.8%	42.4%		62'524	6'984'563	10'914'653	35'231'496	35'231'496	€ 201'602'587
	Total outstanding			100.0%	100.0%	100.0%	100.0%	100.0%		215'524	18'240'062	35'709'456	57'043'725	83'009'652	€ 475'000'000

Investors	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Ownership (approx.)**
Banexi, Innovacom	A *	3-Dec-99	€ 1'554'972	62'524	€ 24.87	€ 5'360'082	29%
Banexi, Innovacom	B	23-Mar-00	€ 4'115'626	2'838'363	€ 1.45	€ 26'448'090	16%
DondeCom, ShopGenie	Fusion	2-Jun-00	€ 5'698'631	3'930'090	€ 1.45	€ 51'778'711	11%
Many inc. existing	C	28-Jun-00	€ 36'100'851	21'301'269	€ 1.69	€ 96'676'259	37%
	Total		€ 47'470'079	28'132'246			

Revenues	2003	2002
Amount	€ 19'800'000	€ 10'600'000
Growth	87%	
Number of employees		120
Avg. val. of stock per emp		€ 200'274

Revenues	
2000	€ 5'963'303
2001	€ 8'000'000
2002	€ 10'600'000
2003	€ 19'800'000
2004	€ 38'900'000
2005	€ 52'000'000
2006	€ 56'000'000

* A round was followed by a 1 to 50 stock split; Chappaz and Mercier received additional options.
** The reader should remember that the value does not include the price paid either by investors or employees for their shares
\+ Dominique Vidal received more options over time and the real number is not availabl; it was porbably close to 2M shares

Activity	Energy		**Company**	**SolarEdge Technologies, Inc.**	Incorporation	
Town, St	Herziliya Pituach, Israel		IPO date	Mar-15	State	DE & Israel
f= founder	Price per share	$18.0	Market cap.	$799'547'094	Date	Aug-06
D= director	Symbol	SEDG	URL	www.solaredge.com	years to IPO	8.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Guy Sella	33.3%	30.5%	1.7%	1.4%	433'333	622'883	622'883	622'883	$11'211'894	189'550
f*	VP Mark. & Prod. Strat.	Lior Handelsman	33.3%	21.2%	1.2%	1.0%	433'333	433'333	433'333	433'333	$7'799'994	
f*	VP R&D	Yoav Galin	33.3%	21.2%	1.2%	1.0%	433'333	433'333	433'333	433'333	$7'799'994	
	CFO	Ronen Faier		3.4%	0.8%	0.6%		279'513	279'513	279'513	$5'031'234	279'513
	VP Global Sales	Zvi Lando		3.4%	0.8%	0.6%		273'819	273'819	273'819	$4'928'742	273'819
	Officers & executives			25.2%	5.6%	4.6%	1'299'999	2'042'881	2'042'881	2'042'881	$36'771'858	742'882
	Other common			18.7%	4.2%	3.4%		1'517'120	1'517'120	1'517'120	$27'308'160	
	Total common			43.8%	9.8%	8.0%		3'560'001	3'560'001	3'560'001	$64'080'018	
	Options - outstanding			25.5%	5.7%	4.7%		2'074'237	2'074'237	2'074'237	$37'336'266	
	Warrant			2.3%	0.5%	0.4%		187'671	187'671	187'671	$3'378'078	
	Options - available			28.3%	6.3%	5.2%		2'299'451	2'299'451	2'299'451	$41'390'118	
	Options - total			56.2%	12.5%	10.3%		4'561'359	4'561'359	4'561'359	$82'104'462	
	Total - company			100.0%	22.3%	18.3%		8'121'360	8'121'360	8'121'360	$146'184'480	
	ORR				4.7%	3.8%			1'700'743	1'700'743	$30'613'374	
	Opus Capital				12.5%	10.2%			4'549'944	4'549'944	$81'898'992	
	Genesis				12.5%	10.2%			4'549'945	4'549'945	$81'899'010	
	Pacven Walden				12.5%	10.2%			4'549'264	4'549'264	$81'886'752	
	Vertex				5.1%	4.2%			1'845'262	1'845'262	$33'214'716	
	Norwest VP				9.0%	7.4%			3'282'506	3'282'506	$59'085'108	
	Lightspeed				9.8%	8.1%			3'580'650	3'580'650	$64'451'700	
	NWC Solar				5.4%	4.4%			1'976'056	1'976'056	$35'569'008	
	Investors (others)				6.1%	5.0%			2'213'553	2'213'553	$39'843'954	
	Total- Investors				77.7%	63.6%			28'247'923	28'247'923	$508'462'614	
	Total - PreIPO				100.0%	81.9%			36'369'283	36'369'283	$654'647'094	
	IPO					15.8%				7'000'000	$126'000'000	
	Sold by existing											
	Option (underwriters)					2.4%				1'050'000	$18'900'000	
	Total outstanding					100.0%				44'419'283	$799'547'094	

Board

Dan Avida	Opus Capital
Yoni Cheifetz	Lightspeed
Marcel Gani	
Doron Inbar	Carmel ventures
Avery More	ORR
Tal Payne	Checkpoint

Total cash before fees	$126'000'000
Paid to underwriters	$8'820'000
Others	
Net	$117'180'000
sold by company	8'050'000
sold by shareholders	-
Option to underwriters	1'050'000
Total shares sold	9'100'000

Year	2014	2013	2012
Revenues	$133'217'000	$79'035'000	$75'351'000
Profit	-$21'378'000	-$28'160'000	-$27'783'000
Growth	69%	5%	
Number of employees			360
Avg. val. of stock per emp			$179'568

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A		$11'513'534	15'558'830	$0.74	5'186'277
B	Oct-09	$16'759'108	18'760'196	$0.89	6'253'399
C	Oct-10	$24'989'344	15'984'655	$1.56	5'328'218
D	Oct-11	$37'016'020	16'024'251	$2.31	5'341'417
D-1		$5'002'169	2'165'441	$2.31	721'814
D-2		$6'002'600	2'598'528	$2.31	866'176
D-3		$10'004'314	4'330'872	$2.31	1'443'624
E	Sep-14	$25'011'401	9'321'019	$2.68	3'107'006
Total		$136'298'490	84'743'792		28'247'931

* Assuptions based on same founders' ownership
No data in S-1

Activity	Medtech	**Company**	**Invuity, Inc.**	Incorporation	
Town, St	San Francisco, CA	IPO date Filing	Apr-15	State	CA
f= founder	Price per share $0.6	Market cap.	$153'493'358	Date	Nov-04
D= director	Symbol IVTY	URL	www.invuity.com	years to IPO	10.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f*	CTO & co-founder	Alex Vayser						-	-	-		
f*	Co-founder	Kenneth Trauner						-	-	-		
D	President & CEO	Philip Sawyer		26.8%	7.8%	5.3%		12'615'449	12'615'449	12'615'449	$8'182'994	8'637'019
	VP R&D	Paul O. Davison		3.1%	0.9%	0.6%		1'463'720	1'463'720	1'463'720	$949'440	1'463'720
	VP Operations	Doug Heigel		3.1%	0.9%	0.6%		1'463'720	1'463'720	1'463'720	$949'440	1'463'720
D	Director	Randall A. Lipps		1.2%	0.3%	0.2%		557'043	557'043	557'043	$361'325	38'000
D	Director	Gregory T. Lucier		1.7%	0.5%	0.3%		778'414	778'414	778'414	$504'917	456'000
	Officers & executives			35.9%	10.4%	7.1%	-	16'878'346	16'878'346	16'878'346	$10'948'116	12'058'459
	Other common			17.7%	5.1%	3.5%		8'338'523	8'338'523	8'338'523	$5'408'772	
	Total common			53.6%	15.5%	10.7%		25'216'869	25'216'869	25'216'869	$16'356'888	
	Options - outstanding			28.6%	8.3%	5.7%		13'464'286	13'464'286	13'464'286	$8'733'591	
	Warrant			5.4%	1.6%	1.1%		2'554'954	2'554'954	2'554'954	$1'657'267	
	Options - available			12.4%	3.6%	2.5%		5'843'626	5'843'626	5'843'626	$3'790'460	
	Options - total			46.4%	13.4%	9.2%		21'862'866	21'862'866	21'862'866	$14'181'318	
	Total - company			100.0%	28.9%	19.9%		47'079'735	47'079'735	47'079'735	$30'538'206	
	Wellington				15.9%	10.9%			25'793'139	25'793'139	$16'730'685	
	HealthCare Royalty Partners				13.8%	9.5%			22'420'745	22'420'745	$14'543'186	
	InterWest				12.2%	8.4%			19'913'445	19'913'445	$12'916'829	
	KPCB				10.9%	7.5%			17'748'254	17'748'254	$11'512'381	
	Wexford				5.7%	3.9%			9'253'731	9'253'731	$6'002'420	
	Hartford Capital				5.6%	3.8%			9'027'618	9'027'618	$5'855'752	
	CDK Associates				5.1%	3.5%			8'213'520	8'213'520	$5'327'689	
	Investors (others)				2.0%	1.3%			3'185'406	3'185'406	$2'066'209	
	Total- Investors				71.1%	48.8%			115'555'858	115'555'858	$74'955'151	
	Total - PreIPO				100.0%	68.7%			162'635'593	162'635'593	$105'493'358	
	IPO					31.3%				74'000'000	$48'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100.0%				236'635'593	$153'493'358	

Board

Gregory B. Brown	HealthCare Royalty
Randall A. Lipps	
Gregory T. Lucier	
Eric W. Roberts	Valence Life Sciences
Reza Zadno	Novartis venture

Total cash before fees	$48'000'000
Paid to underwriters	$3'360'000
Others	
Net	$44'640'000
sold by company	74'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	74'000'000

Year	2014	2013	2012
Revenues	$13'103'000	$7'186'000	
Profit	-$20'662'000	-$12'109'000	
Growth	82%	#DIV/0!	
Number of employees			102
Avg. val. of stock per emp			$85'623

*: no info on founders shares which are part of the "other common" but it woudl make sense to assume these 8.3M shares belogn to the founders.

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

Start-Up

Activity	Ecommerce		**Company**		**Shopify Inc.**	Incorporation	
Town, St	Ottawa, Canada		IPO date	Filing	Apr-15	State	Canada
f= founder	Price per share	$10.0	Market cap.		$915'011'110	Date	Sep-04
D= director	Symbol	SHOP	URL		www.shopify.com	years to IPO	10.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Chairman & CEO	Tobias Lütke	100.0%	28.9%	12.0%	10.7%	9'000'000	9'758'629	9'758'629	9'758'629	$97'586'290	758'629
	Chief Design	Daniel Weinand		4.9%	2.0%	1.8%		1'659'273	1'659'273	1'659'273	$16'592'730	842'730
	CTO	Cody Fauser		3.9%	1.6%	1.4%		1'314'743	1'314'743	1'314'743	$13'147'430	1'224'440
	CFO	Russell Jones		2.0%	0.8%	0.7%		673'625	673'625	673'625	$6'736'250	445'509
	Officers & executives		100.0%	39.6%	16.4%	14.7%	9'000'000	13'406'270	13'406'270	13'406'270	$134'062'700	3'271'308
	Other common			25.6%	10.6%	9.5%		8'648'413	8'648'413	8'648'413	$86'484'130	
	Total common		40.8%	65.2%	27.1%	24.1%		22'054'683	22'054'683	22'054'683	$220'546'830	
	Options - outstanding			34.8%	14.4%	12.9%		11'760'080	11'760'080	11'760'080	$117'600'800	
	Warrant											
	Options - available											
	Options - total			34.8%	14.4%	12.9%		11'760'080	11'760'080	11'760'080	$117'600'800	
	Total - company		26.6%	100.0%	41.5%	37.0%		33'814'763	33'814'763	33'814'763	$338'147'630	
	Bessemer				24.8%	22.1%			20'207'522	20'207'522	$202'075'220	
	FirstMark Capital				9.7%	8.7%			7'921'775	7'921'775	$79'217'750	
	Klister Credit				6.1%	5.5%			4'996'060	4'996'060	$49'960'600	
	OMERS Ventures				5.0%	4.4%			4'036'856	4'036'856	$40'368'560	
	Investors (others)				12.9%	11.5%			10'524'135	10'524'135	$105'241'350	
	Total- Investors				58.5%	52.1%			47'686'348	47'686'348	$476'863'480	
	Total - PreIPO		11.0%		100.0%	89.1%			81'501'111	81'501'111	$815'011'110	
	IPO					10.9%				10'000'000	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		9.8%			100.0%				91'501'111	$915'011'110	

Board	
Robert Ashe	
Jeremy Levine	Bessemer
Steven Collins	
Trevor Oelschig	Bessemer
John Phillips	Klister Credit

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	10'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10'000'000

Year	2014	2013	2012
Revenues	$105'018'000	$50'252'000	$27'713'000
Profit	-$22'311'000	-$4'837'000	-$1'232'000
Growth	109%	81%	
Number of employees			632
Avg. val. of stock per emp			$322'919

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec-10	$5'499'999	13'025'765	$0.42	
B	Sep-11	$11'999'988	7'247'070	$1.66	
C	Oct-13	$69'999'994	6'886'442	$10.16	
Total		$87'499'982	27'159'277		

Activity	Medtech		Company	Biocartis Group NV	Incorporation		
Town, St	Mechelem, Belgium		IPO date	Apr-15	State	Swiitzerland	
f= founder	Price per share	€ 11.5	Market cap.	€ 479'916'149	Date	Jul-07	
D= director	Symbol	BCART.BE	URL	www.biocartis.com	years to IPO	7.8	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
f	Founder & CEO	Rudi Pauwels											
f	Former CTO	Nader Donzel											
f	Professor	Philippe Renaud											
	All founders		100.0%	51.6%	6.3%	4.8%	2'000'000	2'000'000	2'000'000	2'000'000	€ 23'000'000		
	CFO	Hilde Windels		3.1%	0.4%	0.3%		120'545	120'545	120'545	€ 1'386'268	100'000	
	C. Commercial O.	Ulrik Cordes		1.6%	0.2%	0.1%		62'500	62'500	62'500	€ 718'750	62'500	
	COO	Joris Schurmaans		0.4%	0.05%	0.04%		15'000	15'000	15'000	€ 172'500	15'000	
	Officers & executives		100.0%	56.7%	6.9%	5.3%	2'000'000	2'198'045	2'198'045	2'198'045	€ 25'277'518	177'500	-
	Other common			15.3%	1.9%	1.4%		591'774	591'774	591'774	€ 6'805'401		
	Total common		71.7%	72.0%	8.8%	6.7%		2'789'819	2'789'819	2'789'819	€ 32'082'919		
	Options - outstanding			28.0%	3.4%	2.6%		1'085'434	1'085'434	1'085'434	€ 12'482'491		
	Warrant												
	Options - available												
	Options - total			28.0%	3.4%	2.6%		1'085'434	1'085'434	1'085'434	€ 12'482'491		
	Total - company		51.6%	100.0%	12.2%	9.3%		3'875'253	3'875'253	3'875'253	€ 44'565'410		
	Johnson & Johnson				15.6%	14.8%			4'948'098	6'188'408	€ 71'166'692		1'240'310
	Debiopharm				15.0%	11.4%			4'749'707	4'749'707	€ 54'621'631		
	Benaruca/Biospv (Rudi Pauwels)				9.7%	7.4%			3'081'518	3'081'518	€ 35'437'457		
	PMV				6.9%	5.3%			2'196'398	2'196'398	€ 25'258'577		
	Aescap				4.5%	3.5%			1'440'850	1'440'850	€ 16'569'775		
	Philips				3.6%	2.8%			1'149'947	1'149'947	€ 13'224'391		
	Hitachi				3.3%	2.5%			1'040'535	1'040'535	€ 11'966'153		
	Biomérieux				3.0%	2.3%			963'000	963'000	€ 11'074'500		
	Advent				2.4%	1.8%			758'317	758'317	€ 8'720'646		
	Investors (others)				23.7%	18.6%			7'528'217	7'743'770	€ 89'053'355		215'553
	Total- Investors				87.8%	70.2%			27'856'587	29'312'450	€ 337'093'175		
	Total - PreIPO		6.3%		100.0%	79.5%			31'731'840	33'187'703	€ 381'658'585		1'455'863
	IPO					17.3%				7'239'789	€ 83'257'574		
	Sold by existing												
	Option (underwriters)					3.1%				1'304'347	€ 14'999'991		
	Total outstanding		4.8%			100.0%				41'731'839	€ 479'916'149		

Board

Rudi Pauwels	
Rudi Mariën	
Domenico Valerio	Aescap
Tom Gibbs	Debiopharm
Christine Deuschel	Debiopharm
Staf Van Reet	
Ruth Devenyns	
Roald Borré	PMV
Raj Parekh	
Jeanne Bolger	Johnson & Johnson
Nick Sturley	Hitachi

Total cash before fees	€ 99'999'998
Paid to underwriters	€ 7'000'000
Others	
Net	€ 92'999'998
bought by new shareholders	8'544'136
bought by existing shareholders	1'455'863
Option to underwriters	1'304'347
Total shares sold	11'304'346

Year	2014	2013	2012
Revenues	€ 8'478'000	€ 8'333'000	€ 3'551'000
Profit	-€ 9'715'000	-€ 35'620'000	-€ 44'431'000
Growth	2%	135%	
Number of employees			194
Avg. val. of stock per emp			€ 99'422

Round	Date	Amount	# Shares	Price per share	Valuation	After 5x stock split	New price per share
Seed	Jul-08	€ 1'250'000	2'100'840	€ 0.60	€ 7'200'001	420'168	€ 2.98
A	Oct-09	€ 10'000'000	10'427'774	€ 0.96	€ 21'604'433	2'085'555	€ 4.79
B	Nov-10	€ 44'000'000	33'112'226	€ 1.33	€ 73'936'345	6'622'445	€ 6.64
C	Nov-11	€ 58'600'000			€ 162'690'384	6'264'850	€ 9.35
D	Dec-12	€ 34'500'000			€ 181'291'101	4'087'844	€ 8.44
E	Nov-13	€ 30'000'000			€ 230'755'595	3'210'002	€ 9.35
F	Sep-14	€ 21'512'758			€ 222'266'758	2'645'868	€ 8.13
F	Jan-05	€ 21'512'758			€ 254'894'640	2'519'855	€ 8.54
Total		€ 221'375'516				27'856'587	

Start-Up

Activity	Biotech		**Company**		**Atyr Pharma, Inc.**	Incorporation	
Town, St	San Diego, CA		IPO date	Filing	Apr-15	State	DE
f= founder	Price per share	$15.0	Market cap.		$406'235'932	Date	Sep-05
D= director	Symbol	LIFE	URL		www.atyrpharma.com	years to IPO	9.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	Co-founder	Paul Schimmel*	52.0%	3.1%	0.7%	0.5%	129'994	142'566	142'566	142'566	$2'138'497	12'572
	Co-founder	Xiang-Lei Yang**										
	Licensor	Scripps Institute	48.0%	2.6%	0.6%	0.4%	119'840	119'840	119'840	119'840	$1'797'600	
D	Chairman & CEO	John Mendlein	0.0%	9.5%	2.1%	1.6%		440'275	440'275	440'275	$6'604'125	190'304
	President & CEO	Frederic Chereau	0.0%	1.2%	0.3%	0.2%		55'534	55'534	55'534	$833'010	55'534
	C. medical	David Weiner	0.0%	0.5%	0.1%	0.1%		23'512	23'512	23'512	$352'680	
	Director	John Clarke	0.0%	0.3%	0.1%	0.0%		12'572	12'572	12'572	$188'580	8'731
	Director	James Blair	0.0%	0.3%	0.1%	0.0%		12'572	12'572	12'572	$188'580	8'731
	Director	Kathryn Falberg		0.3%	0.1%	0.0%		12'572	12'572	12'572	$188'580	8'731
	Director	Amir Nashat		0.3%	0.1%	0.0%		12'572	12'572	12'572	$188'580	8'731
	Officers & executives		100.0%	17.9%	4.0%	3.1%	249'834	832'015	832'015	832'015	$12'480'232	293'334
	Other common **			8.0%	1.8%	1.4%		371'199	371'199	371'199	$5'567'985	
	Total common		20.8%	25.9%	5.8%	4.4%		1'203'214	1'203'214	1'203'214	$18'048'217	
	Options - outstanding			26.3%	5.8%	4.5%		1'221'137	1'221'137	1'221'137	$18'317'055	
	Warrant			13.8%	3.1%	2.4%		639'619	639'619	639'619	$9'594'285	
	Options - available			33.9%	7.5%	5.8%		1'574'566	1'574'566	1'574'566	$23'618'490	
	Options - total			74.1%	16.4%	12.7%		3'435'322	3'435'322	3'435'322	$51'529'830	
	Total - company		5.4%	100.0%	22.2%	17.1%		4'638'536	4'638'536	4'638'536	$69'578'047	
	CHP				8.4%	6.5%			1'758'158	1'758'158	$26'372'370	
	Polaris Venture				8.7%	6.7%			1'827'992	1'827'992	$27'419'880	
	Alta Partners				8.5%	6.6%			1'778'064	1'778'064	$26'670'960	
	Domains Partners				8.7%	6.7%			1'821'234	1'821'234	$27'318'510	
	FMR				11.2%	8.7%			2'346'954	2'346'954	$35'204'310	
	Sofinnova Venture				7.4%	5.7%			1'546'126	1'546'126	$23'191'890	
	Baker Brothers LS				7.4%	5.7%			1'546'125	1'546'125	$23'191'875	
	Paul Schimmel *				2.6%	2.0%			547'351	547'351	$8'210'265	
	Investors (others)				14.9%	11.5%			3'107'855	3'107'855	$46'617'825	
	Total- Investors				77.8%	60.1%			16'279'859	16'279'859	$244'197'885	
	Total - PreIPO		1.2%		100.0%	77.2%			20'918'395	20'918'395	$313'775'932	
	IPO					19.8%				5'360'000	$80'400'000	
	Sold by existing											
	Option (underwriters)					3.0%				804'000	$12'060'000	
	Total outstanding		0.9%			100.0%				27'082'395	$406'235'932	

Board

John K. Clarke	CHP
Srinivas Akkaraju	Sofinnova
James C. Blair	Domain
Kathryn E. Falberg	
Mark Goldberg	
Amir H. Nashat	Polaris

Total cash before fees	$80'400'000
Paid to underwriters	$5'628'000
Others	
Net	$74'772'000
sold by company	6'164'000
sold by shareholders	-
Option to underwriters	804'000
Total shares sold	6'968'000

Year	2014	2013	
Revenues	$0	$0	
Profit	-$24'350'000	-$20'014'000	
Growth	#DIV/0!	#DIV/0!	
Number of employees			49
Avg. val. of stock per emp			$487'450

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After stock split**
A	2005	$731'250	2'925'000	$0.25	367'731
B	2006	$10'499'580	12'600'000	$0.83	1'584'072
B-2	2009	$12'238'330	14'686'583	$0.83	1'846'397
C	2010-11	$23'500'002	25'000'002	$0.94	3'143'000
D	Apr-13	$46'219'574	18'275'830	$2.53	2'297'637
E	Mar-15	$76'278'754	68'166'894	$1.12	7'040'958
Total		$169'467'490	141'654'309		16'279'796

* Paul Schimel owns common shares as well as Preferred shars from his investments

** No info on Yang shares, which are included in comm

Activity	Biotech		**Company**	**Blueprint Medicines Corp**	Incorporation	
Town, St	Cambridge, MA		IPO date	Apr-15	State	DE
f= founder	Price per share	$18.0	Market cap.	$552'736'944	Date	Oct-08
D= director	Symbol	BPMC	URL	www.blueprintmedicines.com	years to IPO	6.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Co-founder	Alexis Borisy	6.2%	0.3%	0.1%	0.1%	18'181	18'181	18'181	18'181	$327'258	
f	Scientific founder	Nicholas Lydon	93.8%	4.6%	1.3%	0.9%	272'727	272'727	272'727	272'727	$4'909'086	
f	Scientific founder	Brian Druker *										
D	President & CEO	Jeffrey W. Albers		3.4%	0.9%	0.6%		196'961	196'961	196'961	$3'545'298	53'475
	C. Scientific	Christoph Lengauer		3.1%	0.9%	0.6%		184'317	184'317	184'317	$3'317'706	20'681
	C. Business	Kyle D. Kuvalanka		1.2%	0.3%	0.2%		71'856	71'856	71'856	$1'293'408	38'186
D	Chairman	Daniel S. Lynch		4.6%	1.3%	0.9%		272'727	272'727	272'727	$4'909'086	
D	Director	George Demetri		0.5%	0.1%	0.1%		27'271	27'271	27'271	$490'878	9'090
	Officers & executives		100.0%	17.8%	4.9%	3.4%	290'908	1'044'040	1'044'040	1'044'040	$18'792'720	121'432
	Other common			22.1%	6.1%	4.2%		1'296'044	1'296'044	1'296'044	$23'328'792	
	Total common		12.4%	39.8%	11.0%	7.6%		2'340'084	2'340'084	2'340'084	$42'121'512	
	Options - outstanding			30.4%	8.4%	5.8%		1'786'483	1'786'483	1'786'483	$32'156'694	
	Warrant			0.7%	0.2%	0.1%		42'423	42'423	42'423	$763'614	
	Options - available			29.0%	8.0%	5.5%		1'703'431	1'703'431	1'703'431	$30'661'758	
	Options - total			60.2%	16.6%	11.5%		3'532'337	3'532'337	3'532'337	$63'582'066	
	Total - company		5.0%	100.0%	27.5%	19.1%		5'872'421	5'872'421	5'872'421	$105'703'578	
	Thrid Rock Ventures				34.6%	24.1%			7'393'059	7'393'059	$133'075'062	
	Beacon Bioventure				11.1%	7.7%			2'375'711	2'375'711	$42'762'798	
	Nextech				3.1%	2.2%			662'054	662'054	$11'916'972	
	Other investors				23.6%	16.4%			5'036'655	5'036'655	$90'659'790	
	Total- Investors				72.5%	50.4%			15'467'479	15'467'479	$278'414'622	
	Total - PreIPO		1.4%		100.0%	69.5%			21'339'900	21'339'900	$384'118'200	
	IPO					26.5%				8'145'834	$146'625'012	
	Sold by existing											
	Option (underwriters)					4.0%				1'221'874	$21'993'732	
	Total outstanding		0.9%			100.0%				30'707'608	$552'736'944	

Board

Daniel S. Lynch	Third Rock
George Demetri	Harvard University
Stephen Knight	Fidelity Inv.
Charles Rowland	
Thilo Schroeder	Nextech Inv.

Total cash before fees	$146'625'012
Paid to underwriters	$10'263'751
Others	
Net	$136'361'261
sold by company	9'367'708
sold by shareholders	-
Option to underwriters	1'221'874
Total shares sold	10'589'582

Year	2014	2013
Revenues	$0	$0
Profit	-$40'985'000	-$20'912'000
Growth		
Number of employees		60
Avg. val. of stock per emp		$924'758

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After stock split**
A	Apr11-Sep13	$40'000'000	40'000'000	$1.00	7'272'727
B	Jan-14	$25'099'996	20'916'663	$1.20	3'803'030
C	Nov-14	$49'999'999	24'154'589	$2.07	4'391'743
Total		$115'099'995	85'071'252		15'467'500

* no info on Durker's stake

Start-Up

Activity	Biotech		**Company**	**Arcadia Biosciences**	Incorporation	
Town, St	Davis, CA		IPO date	Apr-15	State	AZ
f= founder	Price per share	$14.0	Market cap.	$658'900'564	Date	Sep-02
D= director	Symbol	RKDA	URL	www.arcadiabio.com	years to IPO	12.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Eric J. Rey	100.0%	17.0%	3.4%	2.8%	1'326'562	1'326'562	1'326'562	1'326'562	$18'571'868	1'326'562
	CSO	Vic C. Knauf		6.3%	1.3%	1.0%		488'814	488'814	488'814	$6'843'396	478'781
	CFO	Thomas P. O'Neil		2.3%	0.5%	0.4%		182'031	182'031	182'031	$2'548'434	182'031
	Director	James R. Reis		0.7%	0.1%	0.1%		52'500	52'500	52'500	$735'000	52'500
	Director	Mark W. Wong		0.6%	0.1%	0.1%		50'000	50'000	50'000	$700'000	50'000
	Officers & executives		100.0%	26.9%	5.4%	4.5%	1'326'562	2'099'907	2'099'907	2'099'907	$29'398'698	2'089'874
	Other common			0.0%	0.0%	0.0%			-	-	$0	
	Total common		63.2%	26.9%	5.4%	4.5%		2'099'907	2'099'907	2'099'907	$29'398'698	
	Options - outstanding			25.4%	5.1%	4.2%		1'977'458	1'977'458	1'977'458	$27'684'412	
	Warrant			2.8%	0.6%	0.5%		222'051	222'051	222'051	$3'108'714	
	Options - available			44.9%	9.0%	7.4%		3'500'000	3'500'000	3'500'000	$49'000'000	
	Options - total			73.1%	14.7%	12.1%		5'699'509	5'699'509	5'699'509	$79'793'126	
	Total - company		17.0%	100.0%	20.1%	16.6%		7'799'416	7'799'416	7'799'416	$109'191'824	
	Moral Compass				55.4%	45.7%			21'515'365	21'515'365	$301'215'110	Warrant:
	Mandala Capital **				15.6%	12.9%			6'062'518	6'062'518	$84'875'252	1'114'843
	Vilmorin & Cie *				4.7%	3.9%			1'843'888	1'843'888	$25'814'432	
	Investors (others)				4.2%	3.4%			1'620'639	1'620'639	$22'688'946	
	Total- Investors				79.9%	66.0%			31'042'410	31'042'410	$434'593'740	
	Total - PreIPO		3.4%		100.0%	82.5%			38'841'826	38'841'826	$543'785'564	
	IPO					15.2%				7'150'000	$100'100'000	
	Sold by existing											
	Option (underwriters)					2.3%				1'072'500	$15'015'000	
	Total outstanding		2.8%			100.0%				47'064'326	$658'900'564	

Board
Darby E. Shupp
Peter Gajdos
Uday Garg
James R. Reis
Mark W. Wong
Matthew A. Ankrum
George F.J. Gosbee
Rajiv Shah

Total cash before fees	$100'100'000
Paid to underwriters	$7'007'000
Others	
Net	$93'093'000
sold by company	8'222'500
sold by shareholders	-
Option to underwriters	1'072'500
Total shares sold	9'295'000

Year	2014	2013
Revenues	$6'982'000	$6'478'000
Profit	-$18'339'000	-$13'195'000
Growth	8%	
Number of employees		76
Avg. val. of stock per emp		$364'269

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After stock split**
A	Jul-08	$23'324'000	67'063'127	$0.35	16'765'782
B	Jun-09	$15'202'000	16'890'690	$0.90	4'222'673
C	Oct-09	$10'257'000	9'586'346	$1.07	2'396'587
D	Mar-14	$18'237'055	5'427'695	$3.36	5'427'695
Total		$67'020'055	98'967'858		28'812'736

*: Common stock
**: includes 1,114,843 warrants

Activity	Medtech		**Company**		**Glaukos Corp.**	Incorporation	
Town, St	Laguna Hills, CA		IPO date	Filing	May-15	State	DE
f= founder	Price per share	$14.0	Market cap.		$1'138'747'474	Date	Jul-98
D= director	Symbol	GKOS	URL		www.glaukos.com	years to IPO	16.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Co-founder	Olav B. Bergheim	100.0%	4.2%	1.2%	1.1%	882'000	882'000	882'000	882'000	$12'348'000	
f	Professor UC Irvine	Richard A. Hill	?									
f	Professor Caltech	Mory Gharib	?									
D	President & CEO	Thomas Burns		27.4%	7.7%	7.1%		5'781'677	5'781'677	5'781'677	$80'943'478	3'118'278
	C. Commercial	Chris Calcaterra		4.3%	1.2%	1.1%		916'340	916'340	916'340	$12'828'760	600'000
	CFO	Richard Harrison		3.3%	0.9%	0.8%		688'170	688'170	688'170	$9'634'380	680'000
	Officers & executives		100.0%	39.2%	11.0%	10.2%	882'000	8'268'187	8'268'187	8'268'187	$115'754'618	4'398'278
	Other common			10.6%	3.0%	2.7%		2'235'029	2'235'029	2'235'029	$31'290'406	
	Total common		8.4%	49.8%	14.0%	12.9%		10'503'216	10'503'216	10'503'216	$147'045'024	
	Options - outstanding			50.0%	14.0%	13.0%		10'541'752	10'541'752	10'541'752	$147'584'528	
	Warrant			0.1%	0.04%	0.03%		28'248	28'248	28'248	$395'472	
	Options - available			0.0%	0.0%	0.0%			-	-	$0	
	Options - total			50.2%	14.1%	13.0%		10'570'000	10'570'000	10'570'000	$147'980'000	
	Total - company		4.2%	100.0%	28.0%	25.9%		21'073'216	21'073'216	21'073'216	$295'025'024	
	Domain Associates				10.1%	9.3%			7'593'723	7'593'723	$106'312'122	
	Versant Ventures				10.5%	9.7%			7'872'519	7'872'519	$110'215'266	
	Frazier Healthcare				8.7%	8.0%			6'508'410	6'508'410	$91'117'740	
	InterWest Partners				8.7%	8.0%			6'508'410	6'508'410	$91'117'740	
	Montreux				10.9%	10.1%			8'199'536	8'199'536	$114'793'504	
	OrbiMed				9.7%	8.9%			7'274'184	7'274'184	$101'838'576	
	Meritech				10.1%	9.3%			7'566'699	7'566'699	$105'933'786	
	Investors (others)				3.4%	3.2%			2'581'694	2'581'694	$36'143'716	
	Total- Investors				72.0%	66.5%			54'105'175	54'105'175	$757'472'450	
	Total - PreIPO		1.2%		100.0%	92.4%			75'178'391	75'178'391	$1'052'497'474	
	IPO					7.6%				6'160'714	$86'250'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1.1%			100.0%				81'339'105	$1'138'747'474	

Board

William J. Link	Versant
Olav B. Bergheim	
Mark J. Foley	
David F. Hoffmeister	
Gilbert H. Kliman	Interwest
Paul S. Madera	Meritech
Robert J. More	
Jonathan T. Silverstein	
Marc A. Stapley	
Aimee S. Weisner	

Total cash before fees	$86'250'000
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	6'160'714
sold by shareholders	-
Option to underwriters	-
Total shares sold	6'160'714

Year	2014	2013
Revenues	$45'587'000	$20'946'000
Profit	-$14'057'000	-$1'422'700
Growth	118%	
Number of employees		126
Avg. val. of stock per emp		$1'419'642

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Warrants**	**Date**	**Amount**	**# Shares**	**Price per share**
A	Jul-01	$3'000'000	3'000'000	$1.00					
B	Sep02-Dec(	$12'528'000	5'800'000	$2.16	B	Mar-11	$62'960	25'184	$2.50
C	Jan-07	$40'040'000	14'300'000	$2.80	C	Jan-14	$960'000	300'000	3.2
D	Aug-08	$34'884'000	11'400'000	$3.06	D	Jan-11	$6'120'000	2'000'000	3.06
E	Jan-11	$29'656'000	8'800'000	$3.37	D	Aug-14	$296'995	73'332	4.05
F		$30'090'000	8'500'000	$3.54					
Total		$150'198'000	51'800'000				$7'439'955	2'398'516	

Activity	Biotech		**Company**	**Natera, Inc.**	Incorporation		
Town, St	San Carlos, CA		IPO date	Jun-15	State	CA, DE	
f= founder	Price per share	$14.0	Market cap.	$1'210'353'440	Date	Nov-03	
D= director	Symbol	NTRA	URL	www.natera.com	years to IPO	11.5	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Matthew Rabinowitz	85.0%	33.4%	11.9%	10.9%	5'910'830	9'410'456	9'410'456	9'410'456	$131'746'384	3'499'626
f	CTO	Jonathan Sheena	15.0%	10.7%	3.8%	3.5%	1'043'284	2'997'132	2'997'132	2'997'132	$41'959'848	1'953'848
	CFO	Herm Rosenman		0.5%	0.2%	0.2%		141'000	141'000	141'000	$1'974'000	141'000
	Director	Todd Cozzens		0.3%	0.1%	0.1%		71'391	71'391	71'391	$999'474	71'391
	Officers & executives		100.0%	44.9%	15.9%	14.6%	6'954'114	12'619'979	12'619'979	12'619'979	$176'679'706	2'166'239
	Other common			3.2%	1.1%	1.0%		891'925	891'925	891'925	$12'486'950	
	Total common		51.5%	48.0%	17.0%	15.6%		13'511'904	13'511'904	13'511'904	$189'166'656	
	Options - outstanding			46.5%	16.5%	15.1%		13'087'515	13'087'515	13'087'515	$183'225'210	
	Warrant			4.7%	1.7%	1.5%		1'334'007	1'334'007	1'334'007	$18'676'098	
	Options - available			0.7%	0.3%	0.2%		200'000	200'000	200'000	$2'800'000	
	Options - total			52.0%	18.4%	16.9%		14'621'522	14'621'522	14'621'522	$204'701'308	
	Total - company		24.7%	100.0%	35.5%	32.5%		28'133'426	28'133'426	28'133'426	$393'867'964	
	Sequoia Capital				15.9%	14.6%			12'623'544	12'623'544	$176'729'616	
	Claremont Creek				15.2%	13.9%			12'046'390	12'046'390	$168'649'460	
	Lightspeed Venture				8.2%	7.5%			6'477'000	6'477'000	$90'678'000	
	Sofinnova Ventures				4.8%	4.4%			3'831'416	3'831'416	$53'639'824	
	Investors (others)				20.4%	18.7%			16'199'184	16'199'184	$226'788'576	
	Total- Investors				64.5%	59.2%			51'177'534	51'177'534	$716'485'476	
	Total - PreIPO		8.8%		100.0%	91.7%			79'310'960	79'310'960	$1'110'353'440	
	IPO					8.3%				7'142'857	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		8.0%			100.0%				86'453'817	$1'210'353'440	

Board

Roelof F. Botha	Sequoia
Todd Cozzens	Sequoia
Edward C. Driscoll	Claremont Creek
James I. Healy	Sofinnova
John Steuart	Prolog ventures

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2014	2013	
Revenues	$159'289'000	$55'171'000	
Profit	-$5'152'000	-$37'110'000	
Growth	189%		
Number of employees			674
Avg. val. of stock per emp			$290'374

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-08	$4'004'999	8'173'468	$0.49	
A-1		$20'000	5'000'000	$0.00	
B	Jan-09	$6'599'994	5'689'650	$1.16	
C	Nov-10	$12'159'430	8'940'757	$1.36	
D	Jun-12	$20'047'440	6'693'636	$3.00	
E	May-13	$35'424'812	9'591'902	$3.69	
F	Jun-15	$55'500'003	7'088'123	$7.83	
Total		$133'756'678	51'177'536		

Activity	Computers		**Company**	**Asetek A/S**	Incorporation	Denmark
Town, St	Brønderslev, Denmark		IPO date on Oslo SE	Mar-13	Early foundation in 1997 then	
f= founder	Price per share	$6.3	Market cap.	$97'034'413	again in	Feb-00
D= director	Symbol	ASETEK	URL	www.asetek.com	years to IPO	13.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Founder & CEO	André S. Eriksen	100.0%	23.7%	5.4%	3.2%	408'010	616'962	616'962	499'962	$3'141'123	208'952	117'000
	CFO	Peter Dam Madsen		3.7%	0.9%	0.5%		97'598	97'598	83'598	$525'223	97'598	14'000
	GM Data Center	David Garcia		4.1%	0.9%	0.6%		105'727	105'727	94'727	$595'143	105'727	11'000
	VP Sales	John Hamill		3.9%	0.9%	0.6%		102'000	102'000	87'000	$546'597	102'000	15'000
	VP Engineering	Ole Madsen		3.7%	0.9%	0.5%		97'289	97'289	83'289	$523'282	97'289	14'000
	Sr Dir, Operations	Csaba Vesei		0.4%	0.1%	0.1%		11'500	11'500	11'500	$72'251	11'500	
	sr Dir, Marketing	Scott Chambers		0.8%	0.2%	0.1%		21'500	21'500	21'500	$135'079	21'500	
	Director	Samuel Szteinbaum		2.1%	0.5%	0.4%		54'600	54'600	54'600	$343'037	54'600	
	Director	Chris Christopher		0.8%	0.2%	0.1%		20'000	20'000	18'000	$113'089	20'000	2'000
	Director	Henri Richard						48'300	48'300	48'300	$303'455	48'300	8'000
	Officers & executives		100.0%	45.1%	10.3%	6.5%	408'010	1'175'476	1'175'476	1'002'476	$6'298'279	767'466	181'000
	Other common			44.1%	10.1%	7.4%		1'150'000	1'150'000	1'150'000	$7'225'131		
	Total common		17.5%	89.2%	20.3%	13.9%		2'325'476	2'325'476	2'152'476	$13'523'409		
	Options - outstanding			7.4%	1.7%	1.3%		193'483	193'483	193'483	$1'215'600		
	Warrant												
	Options - available			3.3%	0.8%	0.6%		87'238	87'238	87'238	$548'092		
	Options - total			10.8%	2.5%	1.8%		280'721	280'721	280'721	$1'763'692		
	Total - company		15.7%	100.0%	22.8%	15.8%		2'606'197	2'606'197	2'433'197	$15'287'102		
	Sunstone Tech. Ventures				15.6%	9.1%			1'785'474	1'410'474	$8'861'617		375'000
	Northzone				15.3%	9.1%			1'751'436	1'404'436	$8'823'682		347'000
	D. E. Shaw				22.7%	13.5%			2'591'145	2'081'145	$13'075'257		510'000
	Investors (others)				23.6%	13.7%			2'702'392	2'115'392	$13'290'421		587'000
	Total- Investors				77.2%	45.4%			8'830'447	7'011'447	$44'050'976		1'819'000
	Total - PreIPO		3.6%		100.0%	61.2%			11'436'644	9'444'644	$59'338'077		2'000'000
	IPO					25.9%				4'000'000	$25'130'890		
	Sold by existing					12.9%				2'000'000	$12'565'445		
	Option (underwriters)												
	Total outstanding		2.6%			100.0%				15'444'644	$97'034'413		

Board

Samuel Szteinbaum	HP
Chris Christopher	HP
Jørgen Smidt	Sunstone
Henri Richard	Freescale / AMD
Alexander Wong	D. E. Shaw
Ib Sønderby	Zoar Invest
Gregers Kronborg	Northzone
André S. Eriksen	Founder & CEO

Total cash before fees	$25'130'890
Paid to underwriters	$1'759'162
Others	
Net	$23'371'728
sold by company	4'000'000
sold by shareholders	2'000'000
Option to underwriters	-
Total shares sold	6'000'000

Year	2012	2011	2010
Revenues	$18'681'000	$15'574'000	$15'749'000
Profit	-$4'872'000	-$3'707'000	-$4'215'000
Growth	20%	-1%	
Number of employees			61
Avg. val. of stock per emp			$138'373

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	2000	$2'900'000			
A-1	2006-07	$13'573'340	2'266'000	$5.99	
A-2	2006-07	$1'697'395	209'814	$8.09	
B	2008	$15'964'247	2'317'017	$6.89	
C	2009-11	$11'499'998	2'867'830	$4.01	
Total		$45'634'981	7'660'661		

Start-Up

Activity	Healthcare / IT	**Company**		**Teladoc, Inc.**	Incorporation		
Town, St	Purchase, NY & Dallas, TX	IPO date	filing	May-15	State	TX, DE	
f= founder	Price per share	$7.0	Market cap.	$624'712'643	Date	Jun-02	
D= director	Symbol	TDOC	URL	www.teladoc.com	years to IPO	13.0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Jason Gorevic		15.8%	3.5%	3.0%		2'656'084	2'656'084	2'656'084	$18'592'588	663'888
EVP and CFO	Mark Hirschhorn		3.4%	0.8%	0.6%		565'594	565'594	565'594	$3'959'158	26'429
Chief Sales O.	Michael King		2.8%	0.6%	0.5%		469'269	469'269	469'269	$3'284'883	128'513
Director	David B. Snow, Jr.		0.5%	0.1%	0.1%		77'667	77'667	77'667	$543'669	77'667
Director	James Outland		0.01%	0.003%	0.002%		2'050	2'050	2'050	$14'350	
Officers & executives			22.5%	5.0%	4.2%	-	3'770'664	3'770'664	3'770'664	$26'394'648	896'497
Other common			10.9%	2.5%	2.1%		1'837'214	1'837'214	1'837'214	$12'860'498	
Total common			33.4%	7.5%	6.3%		5'607'878	5'607'878	5'607'878	$39'255'146	
Options - outstanding			64.8%	14.5%	12.2%		10'873'891	10'873'891	10'873'891	$76'117'237	
Warrant			1.8%	0.4%	0.3%		300'000	300'000	300'000	$2'100'000	
Options - available			0.0%	0.0%	0.0%			-	-	$0	
Options - total			66.6%	14.9%	12.5%		11'173'891	11'173'891	11'173'891	$78'217'237	
Total - company			100.0%	22.4%	18.8%		16'781'769	16'781'769	16'781'769	$117'472'383	
CHP				15.2%	12.8%			11'384'851	11'384'851	$79'693'957	
HLM Venture Partners				15.2%	12.8%			11'384'851	11'384'851	$79'693'957	
Trident Capital				14.8%	12.4%			11'091'703	11'091'703	$77'641'921	
KPCB				10.2%	8.5%			7'628'243	7'628'243	$53'397'701	
Icon Ventures				6.0%	5.1%			4'509'076	4'509'076	$31'563'532	
Investors (others)				16.2%	13.6%			12'178'456	12'178'456	$85'249'192	
Total- Investors				77.6%	65.2%			58'177'180	58'177'180	$407'240'260	
Total - PreIPO				100.0%	84.0%			74'958'949	74'958'949	$524'712'643	
IPO					16.0%				14'285'714	$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding					100.0%				89'244'663	$624'712'643	

Board

Martin R. Felsenthal	HLM VP
William H. Frist, M.D.	
Michael Goldstein	E&Y
Thomas Mawhinney	Icon Ventures
Thomas G. McKinley	Cardinal Partners
Dana G. Mead, Jr.	KPCB
Arneek Multani	Trident Capital
James Outland	New Capital Partners
David B. Snow, Jr.	

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	14'285'714
sold by shareholders	-
Option to underwriters	-
Total shares sold	14'285'714

Year	2014	2013	
Revenues	$43'526'000	$19'906'000	
Profit	-$17'037'000	-$6'019'000	
Growth	119%		
Number of employees			259
Avg. val. of stock per emp			$343'543

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After conversion**
A		$349'559	418'634	$0.84	3'722'590
A-1		$45'054	53'957	$0.84	646'200
B		$220'306	263'839	$0.84	4'091'881
C-1		$15'253'579	18'267'759	$0.84	18'267'759
D		$18'600'116	12'339'204	$1.51	12'339'204
E	Aug-13	$15'000'005	6'227'169	$2.41	6'227'169
F	Sep-14	$57'139'783	12'882'377	$4.44	12'882'377
Total		$106'608'402	50'452'939		58'177'180

Start-Up

Activity	Biotech		**Company**	**OpGen, Inc.**	Incorporation		
Town, St	Gaithersburg, MD		IPO date	Apr-15	State	DE	
f= founder	Price per share	$6.0	Market cap.	$82'361'628	Date	Jan-01	
D= director	Symbol	OPGN	URL	www.opgen.com	years to IPO	14.3	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	Chairman & CEO	Evan Jones		63.0%	25.4%	19.3%		2'654'052	2'654'052	2'654'052	$15'924'312	149'306
	President	C. Eric Winzer		0.1%	0.06%	0.04%		6'103	6'103	6'103	$36'618	5'976
	CIO	Vadim Sapiro		0.1%	0.02%	0.02%		2'356	2'356	2'356	$14'136	2'536
	Director	Laurence McCarthy		0.1%	0.05%	0.04%		5'388	5'388	5'388	$32'328	5'388
	Director	Timothy J.R. Harris		0.1%	0.02%	0.02%		2'502	2'502	2'502	$15'012	
	Officers & executives			63.4%	25.6%	19.5%		2'670'401	2'670'401	2'670'401	$16'022'406	163'206
	Other common											
	Total common			63.4%	25.6%	19.5%		2'670'401	2'670'401	2'670'401	$16'022'406	
	Options - outstanding			25.3%	10.2%	7.8%		1'067'566	1'067'566	1'067'566	$6'405'396	
	Warrant			6.1%	2.5%	1.9%		258'605	258'605	258'605	$1'551'630	
	Options - available			5.2%	2.1%	1.6%		217'019	217'019	217'019	$1'302'114	
	Options - total			36.6%	14.8%	11.2%		1'543'190	1'543'190	1'543'190	$9'259'140	
	Total - company			100.0%	40.3%	30.7%		4'213'591	4'213'591	4'213'591	$25'281'546	
	jVen Capital				23.8%	18.1%			2'485'685	2'485'685	$14'914'110	
	Versant Ventures				20.5%	15.6%			2'147'286	2'147'286	$12'883'716	
	Harris & Harris				10.6%	8.1%			1'108'963	1'108'963	$6'653'778	
	Mason Wells				4.3%	3.2%			445'546	445'546	$2'673'276	
	Investors (others)				0.5%	0.4%			48'367	48'367	$290'202	
	Total- Investors				59.7%	45.4%			6'235'847	6'235'847	$37'415'082	
	Total - PreIPO				100.0%	76.1%			10'449'438	10'449'438	$62'696'628	
	IPO					20.8%				2'850'000	$17'100'000	
	Sold by existing											
	Option (underwriters)					3.1%				427'500	$2'565'000	
	Total outstanding					100.0%				13'726'938	$82'361'628	

Board

Brian G. Atwood	Versant Ventures
Timothy J.R. Harris	
Timothy Howe	
Laurence McCarthy	
Misti Ushio	Harris & Harris

Total cash before fees	$17'100'000
Paid to underwriters	$1'197'000
Others	
Net	$15'903'000
sold by company	3'277'500
sold by shareholders	-
Option to underwriters	427'500
Total shares sold	3'705'000

Year	2014	2013	
Revenues	$4'126'000	$2'411'000	
Profit	-$5'671'000	-$10'135'000	
Growth	71%		
Number of employees			29
Avg. val. of stock per emp			$220'876

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After antidilution and stock split**	**Stock split ratio**
A		?	25'205'800		77'316	790.5407
B	Feb-11	$23'052'417	64'936'385	$0.36	115'076	
Conv. Note	Dec-11	$2'132'651				
C	Dec-12	$17'498'807	126'802'946	$0.14	160'400	
A-1	Dec-13	$4'857'621	4'857'621	$1.00	6'145	
A	Apr-14	$3'999'864	3'999'864	$1.00	3'999'864	
Conv. Note	Oct-14	$3'000'000	3'000'000	$1.00	3'000'000	
Conv. Note	Mar-15	$2'000'000	2'000'000	$1.00	2'000'000	
Total		$56'541'359	230'802'616		9'358'802	

Activity	Ecommerce		**Company**	**Windeln.de AG**	Incorporation	
Town, St	Munich, Germany		IPO date	May-15	State	Germany
f= founder	Price per share	€ 18.5	Market cap.	€ 489'267'031	Date	Oct-10
D= director	Symbol	WDL.F	URL	www.windeln.de	years to IPO	4.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f	Managing Director	Alexander Brand	65.7%	47.0%	8.3%	5.3%	1'745'521	1'745'521	1'745'521	1'401'777	€ 25'932'875		343'744
f	Marketing	Konstantin Urban	34.3%	24.6%	4.3%	2.8%	911'750	911'750	911'750	731'362	€ 13'530'195		180'388
	Finance	Nikolaus Weinberger											
	Officers & executives		100.0%	71.6%	12.6%	8.1%	2'657'271	2'657'271	2'657'271	2'133'139	€ 39'463'070	-	524'132
	Other common												
	Total common		100.0%	71.6%	12.6%	8.1%		2'657'271	2'657'271	2'133'139	€ 39'463'070		
	Options - outstanding			28.4%	5.0%	4.0%		1'054'355	1'054'355	1'054'355	€ 19'505'568		
	Warrant												
	Options - available												
	Options - total			28.4%	5.0%	4.0%		1'054'355	1'054'355	1'054'355	€ 19'505'568		
	Total - company		71.6%	100.0%	17.6%	12.1%		3'711'626	3'711'626	3'187'494	€ 58'968'638		
	DN Capital				23.1%	13.0%			4'862'665	3'446'035	€ 63'751'650		1'416'630
	Acton Capital				18.5%	10.4%			3'896'930	2'760'383	€ 51'067'092		1'136'547
	Goldman Sachs				12.2%	6.9%			2'557'298	1'813'168	€ 33'543'610		744'130
	Deutsche Bank				10.6%	6.7%			2'225'389	1'777'616	€ 32'885'892		447'773
	MCI Private Ventures				8.3%	4.7%			1'751'519	1'241'792	€ 22'973'144		509'728
	360 Capital Partners				4.1%	2.3%			869'761	614'547	€ 11'369'123		255'214
	Investors (others)				5.6%	3.1%			1'171'678	832'940	€ 15'409'389		338'738
	Total- Investors				82.4%	47.2%			17'335'241	12'486'481	€ 230'999'900		4'848'760
	Total - PreIPO		12.6%		100.0%	59.3%			21'046'867	15'673'975	€ 289'968'537		5'372'892
	IPO					20.4%				5'400'000	€ 99'900'000		
	Sold by existing					20.3%				5'372'892	€ 99'398'494		
	Option (underwriters)												
	Total outstanding		10.0%			100.0%				26'446'867	€ 489'267'031		

Board

Willi Schwerdtle	
Christoph Braun	Acton Capital
Edgar Carlos Lange	
Nenad Marovac	DN Capital
David Reis	Goldman Sachs
Francesco Rigamonti	Deutsche Bank

Total cash before fees	€ 99'900'000
Paid to underwriters	€ 6'993'000
Others	
Net	€ 92'907'000
sold by company	5'400'000
sold by shareholders	5'372'892
Option to underwriters	-
Total shares sold	10'772'892

Year	2014	2013	2012
Revenues	€ 101'324'000	€ 49'438'000	€ 21'542'000
Profit	-€ 8'087'000	-€ 10'487'000	-€ 7'183'000
Growth	105%	129%	
Number of employees			336
Avg. val. of stock per emp			€ 58'052

Round	**Date**	**Amount**	**New investors**
	Sep-10	?	High-Tech Gründerfonds und DN Capital
	May-11	?	Acton Capital
	Feb-12	?	
	Mar-13	€ 15'000'000	MCI and 360 CP
	Apr-14	€ 15'000'000	DB Private Equity
	Jan-15	€ 45'000'000	Goldman Sachs and Deutsche Bank
	Total	€ 75'000'000	

Activity	IT		**Company**		**Rapid7, Inc.**	Incorporation	
Town, St	Boston, MA		IPO date	filing	Jun-15	State	DE
f= founder	Price per share	$8.0	Market cap.		$346'315'032	Date	Jul-00
D= director	Symbol	RPD	URL		www.rapid7.com	years to IPO	14.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman	Alan Matthews	100.0%	18.9%	9.6%	7.4%	3'192'191	3'192'191	3'192'191	3'192'191	$25'537'528	
f	Co-founder	Chad Loder	?									
f	Co-founder & CTO	Tas Giakouminakis	?									
f	Co-founder, ex-CEO	Jim Patterson	?									
	ex SVP Sales	John Devine		19.5%	9.9%	7.6%		3'292'191	3'292'191	3'292'191	$26'337'528	
	ex CEO	Michael Tuchen		10.3%	5.2%	4.0%		1'746'776	1'746'776	1'746'776	$13'974'208	
D	President & CEO	Corey Thomas		7.5%	3.8%	2.9%		1'262'071	1'262'071	1'262'071	$10'096'568	923'461
	CFO	Steven Gatoff		1.3%	0.6%	0.5%		215'377	215'377	215'377	$1'723'016	198'067
	SVP Products/Eng.	Lee Weiner		0.6%	0.3%	0.2%		108'022	108'022	108'022	$864'176	108'022
	SVP Global Sales	Richard Moseley		0.3%	0.1%	0.1%		43'653	43'653	43'653	$349'224	34'998
	SVP Services	Michael McKee		0.3%	0.2%	0.1%		52'323	52'323	52'323	$418'584	45'832
	Director	Christopher Young		0.8%	0.4%	0.3%		129'057	129'057	129'057	$1'032'456	9'582
		John Sweeney		0.8%	0.4%	0.3%		128'774	128'774	128'774	$1'030'192	9'582
		Michael Berry		0.3%	0.1%	0.1%		49'582	49'582	49'582	$396'656	49'582
	Officers & executives		100.0%	60.4%	30.7%	23.6%	3'192'191	10'220'017	10'220'017	10'220'017	$81'760'136	1'379'126
	Other common			22.8%	11.6%	8.9%		3'858'911	3'858'911	3'858'911	$30'871'288	
	Total common		22.7%	83.3%	42.3%	32.5%		14'078'928	14'078'928	14'078'928	$112'631'424	
	Options - outstanding			15.5%	7.9%	6.1%		2'627'836	2'627'836	2'627'836	$21'022'688	
	Warrant			1.2%	0.6%	0.5%		200'000	200'000	200'000	$1'600'000	
	Options - available			0.0%	0.0%	0.0%			-	-	$0	
	Options - total			16.7%	8.5%	6.5%		2'827'836	2'827'836	2'827'836	$22'622'688	
	Total - company		18.9%	100.0%	50.8%	39.1%		16'906'764	16'906'764	16'906'764	$135'254'112	
	Technology Crossover Ventures				24.6%	18.9%			8'188'044	8'188'044	$65'504'352	
	Bain Capital				24.2%	18.6%			8'053'106	8'053'106	$64'424'848	
	Investors (others)				0.4%	0.3%			141'465	141'465	$1'131'720	
	Total- Investors				49.2%	37.8%			16'382'615	16'382'615	$131'060'920	
	Total - PreIPO		9.6%		100.0%	76.9%			33'289'379	33'289'379	$266'315'032	
	IPO					23.1%				10'000'000	$80'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		7.4%			100.0%				43'289'379	$346'315'032	

Board	
Michael Berry	Informatica
Benjamin Holzman	Bain Capital
Timothy McAdam	TCV
J. Benjamin Nye	Bain Capital
John Sweeney	ex-Bain Capital
Christopher Young	Intel/Cisco/Vmware

Total cash before fees	$80'000'000
Paid to underwriters	$5'600'000
Others	
Net	$74'400'000
sold by company	10'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10'000'000

Year	2014	2013	2012
Revenues	$76'880'000	$60'030'000	$46'044'000
Profit	-$32'627'000	-$18'873'000	-$12'394'000
Growth	28%	30%	
Number of employees			554
Avg. val. of stock per emp			$93'671

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-08	$6'414'786	6'303'033	$1.02	
B	Mar-10	$811'617	519'269	$1.56	
C	Nov-11	$49'999'999	6'873'797	$7.27	
D	Dec-14	$31'040'006	2'686'516	$11.55	
Total		$88'266'408	16'382'615		

Start-Up

Activity	eCommerce		**Company**	**JUST EAT plc**	Incorporation	
Town, St	London, UK		IPO date	Apr-14	State	Denmark
f= founder	Price per share	£2.60	Market cap.	£1'465'341'631	Date	Aug-01
D= director			URL	www.just-eat.com	years to IPO	12.7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
Former CEO	Klaus Nyengaard		14.7%	1.8%	1.5%		9'193'905	9'193'905	8'274'514	£21'513'736		919'391
Former COO	Rasmus Wolff		2.9%	0.3%	0.3%		1'795'905	1'795'905	1'592'014	£4'139'236		203'891
CEO	David Buttrees		8.0%	1.0%	0.4%		5'007'825	5'007'825	2'216'511	£5'762'929		2'791'314
COO	Adrian Blair		1.5%	0.2%	0.2%		931'500	931'500	931'500	£2'421'900		
CTO	Carlos Morgado		2.0%	0.2%	0.0%		1'267'812	1'267'812	13'905	£36'153		1'253'907
C. Product	Daniel Read		2.5%	0.3%	0.3%		1'577'799	1'577'799	1'577'799	£4'102'277		
CMO	Mathew Braddy		1.7%	0.2%	0.0%		1'048'761	1'048'761	13'775	£35'815		1'034'986
CFO	Michael Wroe		4.5%	0.5%	0.2%		2'808'945	2'808'945	1'107'945	£2'880'657		1'701'000
Trust for managers	Appleby		29.9%	3.6%	3.0%		18'698'650	18'698'650	16'842'400	£43'790'240		1'856'250
Officers & executives			67.7%	8.1%	5.8%	-	42'331'102	42'331'102	32'570'363	£84'682'944	-	8'637'457
* Other common			31.7%	3.8%	3.5%		19'840'143	19'840'143	19'840'143	£51'584'372		
Total common			99.5%	11.8%	9.3%		62'171'245	62'171'245	52'410'506	£136'267'316		
Options - outstanding			0.5%	0.1%	0.1%		330'137	330'137	330'137	£858'356		
Warrant												
Options - available												
Options - total			0.5%	0.1%	0.1%		330'137	330'137	330'137	£858'356		
Total - company			100.0%	11.9%	9.4%		62'501'382	62'501'382	52'740'643	£137'125'672		
STM Fidecs				32.0%	23.9%			168'090'552	134'472'442	£349'628'349		33'618'110
Index Ventures				28.2%	21.0%			147'966'858	118'373'488	£307'771'069		29'593'370
Vitruvian Partners				14.1%	10.9%			74'193'165	61'580'327	£160'108'850		12'612'838
Redpoint				8.1%	6.0%			42'529'617	34'023'695	£88'461'607		8'505'922
Greylock				5.7%	4.2%			29'749'923	23'799'939	£61'879'841		5'949'984
Investors (others)												
Total- Investors				88.1%	66.0%			462'530'115	372'249'891	£967'849'717		
Total - PreIPO				100.0%	75.4%			525'031'497	424'990'534	£1'104'975'388		98'917'681
IPO					6.8%				38'561'438	£100'259'739		
Sold by existing					17.8%				100'040'963	£260'106'504		
Option (underwriters)												
Total outstanding					100.0%				563'592'935	£1'465'341'631		

Board

John Hughes	Chairman
Benjamin Holmes	Index
Michael Risman	Vitruvian
Frederic Coorevits	SM Trust
Laurel Bowden	Greylock
Andrew Griffith	
Gwyn Burr	

* No info on founder Jesper Buch

Total cash before fees	£100'259'739
Paid to underwriters	£7'018'182
Others	
Net	£93'241'557
sold by company	38'561'438
sold by shareholders	100'040'963
Option to underwriters	-
Total shares sold	138'602'401

Year	2013	2012	2011
Revenues	£96'753'000	£59'770'000	£33'765'000
Profit	£6'771'000	-£4'505'000	-£1'235'000
Growth	62%	77%	
Number of employees			886
Avg. val. of stock per emp			$59'190

	Round	Date	Amount	# Shares	Price per share	Valuation
Index Ventures	A	Jul-09	£5'000'000	4'973'200	£1.01	
Greylock, Redpoint	B	Feb-11	£15'000'000	1'808'526	£8.29	
Vitruvian	C	Apr-12	£35'000'000	2'502'871	£13.98	
	Total		£55'000'000	9'284'597		

Activity	eCommerce		**Company**	**Zoopla Property Group Plc**	Incorporation		
Town, St	London, UK		IPO date	Jun-14	State	UK	
f= founder	Price per share	£2.20	Market cap.	£961'494'354	Date	Jan-07	
D= director	Symbol	ZPLA	URL	www.zpg.co.uk	years to IPO	7.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f*	CEO	Alex Chesterman(	80.7%	73.8%	8.1%	4.3%	37'641'644	33'877'480	33'877'480	18'620'018	£40'964'040		15'257'462
f*	CTO	Simon Kain	19.3%	17.7%	1.9%	1.0%	9'025'144	8'122'630	8'122'630	4'464'426	£9'821'737		3'658'204
	CFO	Stephen Morana		3.3%	0.4%	0.2%		1'500'000	1'500'000	750'000	£1'650'000		750'000
	Commercial Dir.	Jon Notley		0.3%	0.0%	0.01%		118'500	118'500	59'225	£130'295		59'275
	Director	Sherry Coutu		2.6%	0.3%	0.1%		1'177'580	1'177'580	588'790	£1'295'338		588'790
	Director	Robin Klein		2.4%	0.3%	0.3%		1'115'835	1'115'835	1'115'835	£2'454'837		
	Officers & executives		100.0%	100.0%	11.0%	5.9%	46'666'789	45'912'025	45'912'025	25'598'294	£56'316'247	-	20'313'731
	Other common								-	-			
	Total common		101.6%	100.0%	11.0%	5.9%		45'912'025	45'912'025	25'598'294	£56'316'247		
	Options - outstanding			1.6%	0.2%	0.2%		731'000	731'000	731'000	£1'608'200		
	Options - total									731'000			
	Total - company		101.6%	100.0%	11.0%	6.0%		45'912'025	45'912'025	26'329'294	£57'924'447		
	DMG				52.1%	27.3%			217'445'030	119'513'918	£262'930'620		97'931'112
	Atlas venture				11.6%	6.1%			48'461'140	26'635'608	£58'598'338		21'825'532
	Countrywide				6.2%	3.2%			25'768'640	14'163'170	£31'158'974		11'605'470
	Investors (others)				19.2%	8.1%			80'055'125	35'422'411	£77'929'304		44'632'714
	Total- Investors				89.0%	44.8%			371'729'935	195'735'107	£430'617'235		
	Total - PreIPO		11.2%		100.0%	50.8%			417'641'960	222'064'401	£488'541'682		194'910'494
	IPO					0.0%					£0		
	Sold by existing					44.6%				194'910'494	£428'803'087		
	Option (underwriters)					4.6%				20'067'993	£44'149'585		
	Total outstanding		10.7%			100.0%				437'042'888	£961'494'354		

Board

Total cash before fees	£0
Paid to underwriters	£0
Others	
Net	£0
sold by company	20'067'993
sold by shareholders	194'910'494
Option to underwriters	20'067'993
Total shares sold	235'046'480

Year	2013	2012	2011
Revenues	£64'498'000.00	£26'845'000.00	£13'816'000.00
Profit	£22'330'000.00	£1'102'000.00	-£2'727'000.00
Growth	140%	94%	
Number of employees			200
Avg. val. of stock per emp			

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**A, B, C converted to**
Seed	Jan-07	£1'500'000			
B	Jan-09	£3'500'000			
C	Mar-10	£3'300'000			21'285'989
A	Jun-12	£4'500'000	1'200'000	£3.75	
A	Mar-13	£4'500'000	1'200'000	£3.75	
A	Mar-13	£562'500	150'000	£3.75	
B	Mar-13		65'876		
Total		£17'862'500	2'615'876		

* founders sold 10% of their equity in Oct. 2013

** company was reorangized as a holding which explains difficulties in linking financings with current shareholding structure

Activity	Fintech		**Company**	**Markit Ltd**	Incorporation		
Town, St	London, UK		IPO date	Jun-14	State	UK, Bermudas	
f= founder	Price per share	$24.0	Market cap.	$6'686'306'400	Date	2003	
D= director	Symbol	MRKT	URL	www.markit.com	years to IPO	11.0	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Chairman & CEO	Lance Uggla	62.4%	5.3%	2.2%	2.2%	6'010'980	6'010'980	6'010'980	6'010'980	$144'263'520
f	President	Kevin Gould	37.6%	3.2%	1.3%	1.3%	3'625'870	3'625'870	3'625'870	3'625'870	$87'020'880
	CFO	Jeff Gooch									
	C. Admin.	Adam Kansler									
	Head of Sales	Shane Akeroyd									
	Head of Strategy	Stephen Wolff									
	Officers & executives		100.0%	8.6%	3.5%	3.5%	9'636'850	9'636'850	9'636'850	9'636'850	$231'284'400
	Other common			2.9%	1.2%	1.2%		3'233'810	3'233'810	3'233'810	$77'611'440
	Total common		74.9%	11.4%	4.6%	4.6%		12'870'660	12'870'660	12'870'660	$308'895'840
	Options - outstanding			60.7%	24.7%	24.5%		68'297'390	68'297'390	68'297'390	$1'639'137'360
	Markit Holdings			22.4%	9.1%	9.0%		25'210'690	25'210'690	25'210'690	$605'056'560
	Options - available			5.5%	2.2%	2.2%		6'220'000	6'220'000	6'220'000	$149'280'000
	Options - total			88.6%	36.0%	35.8%		99'728'080	99'728'080	99'728'080	$2'393'473'920
	Total - company		8.6%	100.0%	40.7%	40.4%		112'598'740	112'598'740	112'598'740	$2'702'369'760
	Bank of America				5.9%	2.9%			16'440'600	7'970'300	$191'287'200
	Deutsche Bank				4.2%	2.1%			11'588'960	5'794'480	$139'067'520
	Esta Investments				7.6%	7.6%			21'173'310	21'173'310	$508'159'440
	General Atlantic				8.4%	8.4%			23'275'970	23'275'970	$558'623'280
	Goldman Sachs				4.0%	1.9%			11'206'830	5'353'410	$128'481'840
	JPMorgan				6.0%	4.2%			16'669'190	11'668'450	$280'042'800
	Investors (others)				23.1%	12.8%			63'882'980	35'529'567	$852'709'608
	Total- Investors				59.3%	39.8%			164'237'840	110'765'487	$2'658'371'688
	Total - PreIPO		3.5%		100.0%	80.2%			276'836'580	223'364'227	$5'360'741'448
	IPO					0.6%				1'759'520	$42'228'480
	Sold by existing					19.2%				53'472'353	$1'283'336'472
	Option (underwriters)										
	Total outstanding		3.5%			100.0%				278'596'100	$6'686'306'400

Board

Zar Amrolia	Deutsche Bank
Jill Denham	Nat. Bank of Canada
Dinyar Devitre	General Atlantic
William E. Ford	General Atlantic
Timothy Frost	Cairn Capital
Robert Kelly	Canada Mortgage
Robert-Jan Markwick	Goldman Sachs
James A. Rosenthal	Morgan Stanley
Thomas Timothy Ryan	JPMorgan
Dr. Sung Cheng Chih	Singapore authorities
Anne Walker	Bank of America

Total cash before fees	$42'228'480
Paid to underwriters	$2'955'994
Others	
Net	$39'272'486
sold by company	1'759'520
sold by shareholders	53'472'353
Option to underwriters	-
Total shares sold	55'231'873

Year	2013	2012	2011
Revenues	$947'900'000	$860'600'000	$762'500'000
Profit	$147'000'000	$153'100'000	$156'200'000
Growth	10%	13%	
Number of employees			3200
Avg. val. of stock per emp			$536'484

Round	**Date**	**Amount**
PE	Jan-10	$250'000'000
Total		$250'000'000

Activity	eCommerce		Company	LendingClub Corp.	Incorporation	
Town, St	San Francisco, CA		IPO date	Dec-14	State	DE
f= founder	Price per share	$15.0	Market cap.	$7'012'213'125	Date	Oct-06
D= director	Symbol	LC	URL	www.lendingclub.com	years to IPO	8.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CEO	Renaud Laplanche	100.0%	9.4%	3.6%	3.2%	8'617'330	14'897'330	14'897'330	14'897'330	$223'459'950	6'280'000
COO & CMO	Scott Sanborn		1.6%	0.6%	0.5%		2'509'016	2'509'016	2'509'016	$37'635'240	1'843'060
CFO	Carrie Dolan		1.5%	0.6%	0.5%		2'330'266	2'330'266	2'330'266	$34'953'990	341'630
C. Risk Officer	Chaomei Chen		0.9%	0.4%	0.3%		1'478'292	1'478'292	1'478'292	$22'174'380	918'668
CTO	John MacIlwaine		0.3%	0.1%	0.1%		411'986	411'986	411'986	$6'179'790	411'986
Director	John J. Mack		1.5%	0.6%	0.5%		2'419'528	2'419'528	2'419'528	$36'292'920	990'956
Director	Lawrence Summers		0.6%	0.2%	0.2%		999'316	999'316	999'316	$14'989'740	
Director	Simon Williams		0.3%	0.1%	0.1%		427'952	427'952	427'952	$6'419'280	
Director	John (Hans) Morris		0.2%	0.1%	0.1%		288'748	288'748	288'748	$4'331'220	288'748
Officers & executives		100.0%	16.2%	6.3%	5.5%	8'617'330	25'762'434	25'762'434	25'762'434	$386'436'510	11'075'048
Other common			29.1%	11.3%	9.9%		46'233'804	46'233'804	46'233'804	$693'507'060	
Total common		12.0%	45.2%	17.6%	15.4%		71'996'238	71'996'238	71'996'238	$1'079'943'570	
Options - outstanding			27.4%	10.7%	9.3%		43'540'395	43'540'395	43'540'395	$653'105'925	
Warrant			0.5%	0.2%	0.2%		833'911	833'911	833'911	$12'508'665	
Options - available			26.9%	10.5%	9.1%		42'759'320	42'759'320	42'759'320	$641'389'800	
Options - total			54.8%	21.3%	18.6%		87'133'626	87'133'626	87'133'626	$1'307'004'390	
Total - company		5.4%	100.0%	39.0%	34.0%		159'129'864	159'129'864	159'129'864	$2'386'947'960	
Norwest Venture Partners				12.4%	10.9%			50'822'020	50'822'020	$762'330'300	
Canaan				12.0%	9.8%			49'050'512	45'650'512	$684'757'680	
Foundation Capital				9.6%	8.4%			39'367'152	39'367'152	$590'507'280	
Morgenthaler Venture Partners				7.0%	6.1%			28'491'504	28'491'504	$427'372'560	
KPCB				3.5%	2.6%			14'285'712	11'985'712	$179'785'680	
Union Square Ventures				3.4%	2.5%			13'783'532	11'783'532	$176'752'980	
Investors (others)				13.1%	11.5%			53'550'579	53'550'579	$803'258'685	
Total- Investors				61.0%	51.7%			249'351'011	241'651'011	$3'624'765'165	
Total - PreIPO		2.1%		100.0%	85.7%			408'480'875	400'780'875	$6'011'713'125	
IPO					10.8%				50'300'000	$754'500'000	
Sold by existing					1.6%				7'700'000	$115'500'000	
Option (underwriters)					1.9%				8'700'000	$130'500'000	
Total outstanding		1.8%			100.0%				467'480'875	$7'012'213'125	

Board

Daniel Ciporin	Canaan
Jeffrey Crowe	Norwest
Rebecca Lynn	Morgenthaler
John J. Mack	Morgan Stanley
Mary Meeker	KPBC
John (Hans) Morris	Nyca
Lawrence Summers	Harvard
Simon Williams	HSBC

Total cash before fees	$754'500'000
Paid to underwriters	$52'815'000
Others	
Net	$701'685'000
sold by company	59'000'000
sold by shareholders	7'700'000
Option to underwriters	8'700'000
Total shares sold	75'400'000

Year	2013	2012	2011
Revenues	$98'002'000	$33'087'000	$12'752'000
Profit	$7'308'000	-$6'862'000	-$12'269'000
Growth	196%	159%	
Number of employees			742
Avg. val. of stock per emp			$1'814'842

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Aug-07	$17'381'664	65'270'988	$0.27	
B	Mar-09	$12'269'513	65'577'300	$0.19	
C	Apr-10	$24'488'434	62'486'436	$0.39	
D	2011-12	$32'045'715	36'030'712	$0.89	
E	Jun-12	$17'500'000	10'000'000	$1.75	
F*	Apr-14	$90'000'000	8'834'486	$10.19	
Total		$193'685'326	248'199'922		

* Series F included a $25M acquisition

Start-Up

Activity	IT		**Company**		**Ooma, Inc.**	Incorporation	
Town, St	Palo Alto, CA		IPO date	Filing	Jun-15	State	
f= founder	Price per share *	$9.0	Market cap.		$386'482'671	Date	Nov-03
D= director	Symbol	OOMA	URL		www.ooma.com	years to IPO	11.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Chairman & CEO	Eric B. Stang		12.7%	5.8%	4.2%		1'809'792	1'809'792	1'809'792	$16'288'128	
CFO	Ravi Narula		1.1%	0.5%	0.4%		155'664	155'664	155'664	$1'400'976	155'664
General Counsel	Spencer D. Jackson		1.0%	0.5%	0.3%		146'000	146'000	146'000	$1'314'000	
VP Marketing	James A. Gustke		2.5%	1.1%	0.8%		349'663	349'663	349'663	$3'146'967	
Director	Alison Davis		0.6%	0.3%	0.2%		80'000	80'000	80'000	$720'000	
Director	Andrew H. Galligan		2.7%	1.2%	0.9%		378'093	378'093	378'093	$3'402'837	
Director	Peter J. Goettner		0.4%	0.2%	0.1%		50'000	50'000	50'000	$450'000	
Director	Russell Mann		0.9%	0.4%	0.3%		121'844	121'844	121'844	$1'096'596	119'760
Director	Sean N. Parker		0.9%	0.4%	0.3%		127'193	127'193	127'193	$1'144'737	34'359
Director	William D. Pearce		0.6%	0.3%	0.2%		83'885	83'885	83'885	$754'965	83'885
Officers & executives			23.2%	10.5%	7.7%	-	3'302'134	3'302'134	3'302'134	$29'719'206	393'668
Other common			16.8%	7.6%	5.6%		2'391'888	2'391'888	2'391'888	$21'526'992	
Total common			40.0%	18.1%	13.3%		5'694'022	5'694'022	5'694'022	$51'246'198	
Options - outstanding			24.8%	11.2%	8.2%		3'528'373	3'528'373	3'528'373	$31'755'357	
Warrant			3.5%	1.6%	1.2%		500'000	500'000	500'000	$4'500'000	
Options - available			31.8%	14.4%	10.5%		4'529'656	4'529'656	4'529'656	$40'766'904	
Options - total			60.0%	27.2%	19.9%		8'558'029	8'558'029	8'558'029	$77'022'261	
Total - company			100.0%	45.3%	33.2%		14'252'051	14'252'051	14'252'051	$128'268'459	
WI Harper				42.4%	31.0%			13'320'968	13'320'968	$119'888'712	
Worldview				4.5%	3.3%			1'408'906	1'408'906	$12'680'154	
Investors (others)				7.8%	5.7%			2'460'594	2'460'594	$22'145'346	
Total- Investors				54.7%	40.0%			17'190'468	17'190'468	$154'714'212	
Total - PreIPO				100.0%	73.2%			31'442'519	31'442'519	$282'982'671	
IPO					26.8%				11'500'000	$103'500'000	
Sold by existing											
Option (underwriters)											
Total outstanding					100.0%				42'942'519	$386'482'671	

Board
Alison Davis
Andrew H. Galligan
Peter J. Goettner
Russell Mann
Sean N. Parker
William D. Pearce
James Wei

Total cash before fees	$103'500'000
Paid to underwriters	$7'245'000
Others	
Net	$96'255'000
sold by company	11'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	11'500'000

Year	2014	2013	2012
Revenues	$72'201'000	$53'665'000	$39'233'000
Profit	-$6'410'000	-$2'000'000	-$3'663'000
Growth	35%	37%	
Number of employees			116
Avg. val. of stock per emp			$459'331

Founders Andrew Frame (24)
not mentioned in documents

* Reverse stock split in July 2015 of 1-2 so all
real number of shares is divided by 2
and price per share multipled by 2…

Round	Date	Amount	# Shares	Price per share
A	Jan-05	$8'000'000		
B	Dec-06	$18'000'000		
C	Sep-08	$16'000'000		
D	Jun-09	$18'000'000		
Alpha			15'696'415	
Alpha-1		$3'005'000	970'292	$3.10
Beta	Apr-15	$5'119'904	482'946	$10.60
Total		$68'124'904	17'149'653	

A

	Activity	eCommerce		**Company**	**Square, Inc.**	Incorporation	
	Town, St	San Francisco, CA		IPO date filing	Oct-15	State	DE
f=	founder	Price per share	$15.0	Market cap.	$6'444'230'855	Date	Jun-09
D=	director	Symbol	SQ	URL	www.squareup.com	years to IPO	6.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Jack Dorsey	72.2%	25.8%	17.3%	16.6%	71'124'082	71'124'082	71'124'082	71'124'082	$1'066'861'230	
fD	Director	Jim McKelvey	27.8%	9.9%	6.6%	6.4%	27'345'120	27'345'120	27'345'120	27'345'120	$410'176'800	
	CFO	Sarah Friar		1.4%	0.9%	0.9%		3'900'000	3'900'000	3'900'000	$58'500'000	2'551'231
	Seller Lead	Alyssa Henry		0.7%	0.5%	0.5%		2'000'000	2'000'000	2'000'000	$30'000'000	2'000'000
	Director	Lawrence Summers		0.4%	0.3%	0.3%		1'092'110	1'092'110	1'092'110	$16'381'650	
	Director	David Viniar		0.1%	0.1%	0.1%		326'950	326'950	326'950	$4'904'250	326'950
	Director	Magic Johnson		0.01%	0.01%	0.01%		38'000	38'000	38'000	$570'000	
	Director	Ruth Simmons		0.01%	0.01%	0.01%		38'000	38'000	38'000	$570'000	38'000
	Officers & executives		100.0%	38.4%	25.7%	24.6%	98'469'202	105'864'262	105'864'262	105'864'262	$1'587'963'930	4'916'181
	Other common			19.9%	13.3%	12.8%		54'805'006	54'805'006	54'805'006	$822'075'090	
	Total common		61.3%	58.2%	39.1%	37.4%		160'669'268	160'669'268	160'669'268	$2'410'039'020	
	Options - outstanding			37.9%	25.4%	24.3%		104'511'720	104'511'720	104'511'720	$1'567'675'800	
	Warrant			3.9%	2.6%	2.5%		10'848'260	10'848'260	10'848'260	$162'723'900	
	Options - available											
	Options - total			41.8%	28.0%	26.9%		115'359'980	115'359'980	115'359'980	$1'730'399'700	
	Total - company		35.7%	100.0%	67.1%	64.3%		276'029'248	276'029'248	276'029'248	$4'140'438'720	
	Khosla Ventures				12.3%	11.8%			50'522'780	50'522'780	$757'841'700	
	JP Morgan				3.9%	3.7%			16'018'376	16'018'376	$240'275'640	
	Sequoia Capital				3.8%	3.7%			15'728'310	15'728'310	$235'924'650	
	Rizvi Traverse				3.8%	3.6%			15'635'104	15'635'104	$234'526'560	
	Kleiner Perkins				2.1%	2.0%			8'623'410	8'623'410	$129'351'150	
	Investors (others)				7.0%	6.7%			28'724'829	28'724'829	$430'872'435	
	Total- Investors				32.9%	31.5%			135'252'809	135'252'809	$2'028'792'135	
	Total - PreIPO		23.9%		100.0%	95.7%			411'282'057	411'282'057	$6'169'230'855	
	IPO					4.3%				18'333'333	$275'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		22.9%			100.0%				429'615'390	$6'444'230'855	

Board

Roelof Botha	Sequoia
Magic Johnson	former sport player
Vinod Khosla	Khosla Ventures
Jim McKelvey	Suqare cofounder
Mary Meeker	Kleiner Perkins
Ruth Simmons	Brown University
Lawrence Summers	Harvard U.
David Viniar	Golman Sachs

Total cash before fees	$275'000'000
Paid to underwriters	$19'250'000
Others	
Net	$255'750'000
sold by company	18'333'333
sold by shareholders	-
Option to underwriters	-
Total shares sold	18'333'333

Year	2014	2013	2012
Revenues	$850'192'000	$552'433'000	$203'449'000
Profit	-$154'093'000	-$104'493'000	-$85'199'000
Growth	54%	172%	
Number of employees			1171
Avg. val. of stock per emp			$2'040'778

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		

Start-Up

Activity	Energy		**Company**	**Solyndra, Inc.**	Incorporation	
Town, St	Fremont, CA		Bankrupt on	Aug-11	State	DE
f= founder	Price per share	$3.96	Market cap.	$1'189'604'504	Date	May-05
D= director	Symbol	SOLY	URL	www.solyndra.com	years to IPO	6.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
President & CEO	Christian Gronet	100.0%	16.2%	4.0%	4.0%	10'257'600	11'924'266	11'924'266	11'924'266	$47'271'368	1'666'666	
SVP Marketing	James Truman		1.2%	0.3%	0.3%		918'066	918'066	918'066	$3'639'489	127'666	
EVP Ops & Eng.	Benjamin B. Bierman		1.0%	0.2%	0.2%		699'955	699'955	699'955	$2'774'832	299'955	
CFO	Wilbur G. Stover, Jr.		0.6%	0.2%	0.2%		468'665	468'665	468'665	$1'857'929	468'665	
SVP Sales	Kirk R. Roller		0.0%	0.0%	0.0%		9'375	9'375	9'375	$37'165	9'375	
Director	Dr. James F. Gibbons		0.6%	0.1%	0.1%		429'674	429'674	429'674	$1'703'357		
Director	Dr. Dan Maydan		0.3%	0.1%	0.1%		256'000	256'000	256'000	$1'014'861		
Director	Raymond J. Sims		0.1%	0.02%	0.02%		51'712	51'712	51'712	$205'002		
Officers & executives		100.0%	20.1%	4.9%	4.9%	10'257'600	14'757'713	14'757'713	14'757'713	$58'504'002	2'572'327	-
Other common			3.6%	0.9%	0.9%		2'684'236	2'684'236	2'684'236	$10'641'117		
Total common		58.8%	23.7%	5.8%	5.8%		17'441'949	17'441'949	17'441'949	$69'145'118		
Options - outstanding			32.4%	7.9%	7.9%		23'798'408	23'798'408	23'798'408	$94'344'029		
Warrant			37.0%	9.1%	9.1%		27'232'540	27'232'540	27'232'540	$107'957'958		
Options - available			6.9%	1.7%	1.7%		5'078'504	5'078'504	5'078'504	$20'132'713		
Options - total			76.3%	18.7%	18.7%		56'109'452	56'109'452	56'109'452	$222'434'701		
Total - company		13.9%	100.0%	24.5%	24.5%		73'551'401	73'551'401	73'551'401	$291'579'819		
Argonaut / George Kaiser Family Foundation				30.6%	30.6%			91'691'277	91'691'277	$363'491'729		
Madrone Partners				8.9%	8.9%			26'831'294	26'831'294	$106'367'299		
U.S. Venture Partners				8.3%	8.3%			24'757'127	24'757'127	$98'144'679		
RockPort Capital Partners				6.1%	6.1%			18'214'574	18'214'574	$72'208'036		
CMEA Ventures				5.5%	5.5%			16'491'371	16'491'371	$65'376'742		
Entities affiliated with Redpoint Ventures				4.8%	4.8%			14'367'218	14'367'218	$56'955'962		
Virgin Green Fund				2.8%	2.8%			8'509'830	8'509'830	$33'735'519		
Masdar Greentech Fund				1.9%	1.9%			5'708'375	5'708'375	$22'629'711		
Investors (others)				6.7%	6.7%			19'956'867	19'956'867	$79'115'008		
Total- Investors				75.5%	75.5%			226'527'933	226'527'933	$898'024'685		
Total - PreIPO		3.4%		100.0%	100.0%			300'079'334	300'079'334	$1'189'604'504		
Total outstanding		3.4%			100.0%				300'079'334	$1'189'604'504		

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

Board

Dr. James F. Gibbons	Stanford
Dr. Dan Maydan	Applied Materials
Dr. Winston S. Fu	USVP
Thomas R. Baruch	CMEA
John Walecka	Redpoint
David J. Prend	Rockport
Alex O'Cinneide	Masdar
Anup M. Jacob	Virgin Green Fund
Steven R. Mitchell	Argonaut

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

Start-Up

Activity	Semiconductor		**Company**	**Inphi Corp.**	Incorporation		
Town, St	Santa Clara, CA		IPO date	Nov-10	State	DE	
f= founder	Price per share	$12.0	Market cap.	$404'179'764	Date	Nov-00	
D= director	Symbol	IPHI	URL	www.inphi.com	years to IPO	10.0	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	CTO	Gopal Raghavan	65.3%	8.2%	3.5%	2.7%	143'475	906'900	906'900	906'900	$10'882'800	763'425
D	Former COO/CFO	Timothy D. Semones	34.7%	2.0%	0.9%	0.7%	76'190	224'101	224'101	224'101	$2'689'212	147'911
f	VP Networking	Loi Nguyen	?	?	?	?						
D	President & CEO	Young K. Sohn		12.2%	5.2%	4.0%		1'349'274	1'349'274	1'349'274	$16'191'288	995'275
	CFO	John Edmunds		2.2%	0.9%	0.7%		238'934	238'934	238'934	$2'867'208	238'934
	VP Sales	Ron Torten		2.2%	0.9%	0.7%		238'162	238'162	238'162	$2'857'944	227'877
	Director	Chenming C. Hu		0.2%	0.1%	0.1%		17'142	17'142	17'142	$205'704	17'142
	Director	Sam S. Srinivasan		0.9%	0.4%	0.3%		102'025	102'025	102'025	$1'224'300	44'999
	Director	Peter J. Simone		0.2%	0.1%	0.1%		17'142	17'142	17'142	$205'704	17'142
	Officers & executives		100.0%	28.0%	12.0%	9.2%	219'665	3'093'680	3'093'680	3'093'680	$37'124'160	2'452'705
	Other common			16.4%	7.0%	5.4%		1'812'462	1'812'462	1'812'462	$21'749'544	
	Total common		4.5%	44.3%	19.0%	14.6%		4'906'142	4'906'142	4'906'142	$58'873'704	
	Options - outstanding			37.1%	15.9%	12.2%		4'104'335	4'104'335	4'104'335	$49'252'020	
	Warrant			0.5%	0.2%	0.2%		55'758	55'758	55'758	$669'096	
	Options - available			18.1%	7.7%	5.9%		2'000'000	2'000'000	2'000'000	$24'000'000	
	Options - total			55.7%	23.8%	18.3%		6'160'093	6'160'093	6'160'093	$73'921'116	
	Total - company		2.0%	100.0%	42.8%	32.9%		11'066'235	11'066'235	11'066'235	$132'794'820	
	Walden				13.6%	10.4%			3'507'457	3'507'457	$42'089'484	
	Tallwood				13.4%	10.3%			3'458'091	3'458'091	$41'497'092	
	Mayfield				12.1%	9.3%			3'134'420	3'134'420	$37'613'040	
	Samsung				4.5%	3.5%			1'170'960	1'170'960	$14'051'520	
	SVIC				4.0%	3.1%			1'038'815	1'038'815	$12'465'780	
	Investors (others)				9.6%	7.4%			2'485'669	2'485'669	$29'828'028	
	Total- Investors				57.2%	43.9%			14'795'412	14'795'412	$177'544'944	
	Total - PreIPO		0.8%		100.0%	76.8%			25'861'647	25'861'647	$310'339'764	
	IPO					20.2%				6'800'000	$81'600'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					3.0%				1'020'000	$12'240'000	
	Total outstanding		0.7%			100.0%				33'681'647	$404'179'764	

Board

Diosdado P. Banatao	Tallwood
Chenming C. Hu	TSMC
David J. Ladd	Mayfield
Timothy D. Semones	
Peter J. Simone	
Sam S. Srinivasan	
Lip-Bu Tan	Walden

Total cash before fees	$81'600'000
Paid to underwriters	$5'712'000
Others	
Net	$75'888'000
sold by company	7'820'000
sold by shareholders	-
Option to underwriters	1'020'000
Total shares sold	8'840'000

Year	2009	2008	2007
Revenues	$37'617'000	$32'727'000	$31'681'000
Profit	$8'158'000	-$3'428'000	-$5'341'000
Growth	15%	3%	
Number of employees			166
Avg. val. of stock per emp			$427'720

Round	Date	Amount	# Shares	Price per share	Valuation
A		$12'103'074	518'555	$23.34	
B		$24'985'085	2'905'783	$8.60	
C		$18'690'856	6'503'882	$2.87	
D		$11'989'299	3'509'748	$3.42	
E		$13'005'535	1'357'444	$9.58	
Total		$80'773'849	14'795'412		

Activity	Internet		**Company**	**Workday, Inc.**	Incorporation		
Town, St	Pleasanton, CA		IPO date	Oct-12	State	NV	
f= founder	Price per share	$28.0	Market cap.	$6'696'784'192	Date	Mar-05	
D= director	Symbol	WDAY	URL	www.workday.com	years to IPO	7.6	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Co-CEO *	David A. Duffield	50.5%	26.9%	20.0%	17.8%	42'638'868	42'638'868	42'638'868	42'638'868	$1'193'888'304	
fD	Co-CEO *	Aneel Bhusri	49.5%	26.3%	19.6%	17.5%	41'771'195	41'771'195	41'771'195	41'771'195	$1'169'593'460	3'200'000
	President & COO	Michael A. Stankey		2.2%	1.7%	1.5%		3'525'000	3'525'000	3'525'000	$98'700'000	2'684'346
	VP & Gnl Counsel	James Shaughnessy		0.2%	0.1%	0.1%		270'000	270'000	270'000	$7'560'000	222'000
	Director	"Skip" Battle		0.4%	0.3%	0.3%		662'495	662'495	662'495	$18'549'860	
	Director	Christa Davies		0.1%	0.1%	0.1%		165'000	165'000	165'000	$4'620'000	165'000
	Director	Michael McNamara		0.1%	0.1%	0.1%		210'165	210'165	210'165	$5'884'620	180'000
	Director	George J. Still, Jr.		0.3%	0.2%	0.2%		501'784	501'784	501'784	$14'049'952	220'000
	Officers & executives		100.0%	56.6%	42.1%	37.5%	84'410'063	89'744'507	89'744'507	89'744'507	$2'512'846'196	6'671'346
	Other common											
	Total common		94.1%	56.6%	42.1%	37.5%		89'744'507	89'744'507	89'744'507	$2'512'846'196	
	Options - outstanding			15.7%	11.7%	10.4%		24'931'937	24'931'937	24'931'937	$698'094'236	
	Warrant			0.9%	0.6%	0.6%		1'350'000	1'350'000	1'350'000	$37'800'000	
	Options - available			26.8%	20.0%	17.8%		42'515'050	42'515'050	42'515'050	$1'190'421'400	
	Options - total			43.4%	32.3%	28.8%		68'796'987	68'796'987	68'796'987	$1'926'315'636	
	Total - company		53.2%	100.0%	74.4%	66.3%		158'541'494	158'541'494	158'541'494	$4'439'161'832	
	Greylock				7.1%	6.4%			15'190'578	15'190'578	$425'336'184	
	NEA				6.5%	5.8%			13'939'394	13'939'394	$390'303'032	
	Investors (others)				11.9%	10.6%			25'336'898	25'336'898	$709'433'144	
	Total- Investors				25.6%	22.8%			54'466'870	54'466'870	$1'525'072'360	
	Total - PreIPO		39.6%		100.0%	89.1%			213'008'364	213'008'364	$5'964'234'192	
	IPO					9.5%				22'750'000	$637'000'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					1.4%				3'412'500	$95'550'000	
	Total outstanding		35.3%			100.0%				239'170'864	$6'696'784'192	

Board
"Skip" Battle
Christa Davies
Michael McNamara
Scott D. Sandell
George J. Still, Jr.

Total cash before fees	$637'000'000
Paid to underwriters	$44'590'000
Others	
Net	$592'410'000
sold by company	26'162'500
sold by shareholders	-
Option to underwriters	3'412'500
Total shares sold	29'575'000

Year	2011	2010	2009
Revenues	$134'427'000	$68'055'000	$25'245'000
Profit	-$79'629'000	-$56'215'000	-$49'942'000
Growth	98%	170%	
Number of employees			1550
Avg. val. of stock per emp			$450'383

Round	Date	Amount	# Shares	Price per share	Valuation
A		$15'000'000	30'000'000	$0.50	
B		$20'250'000	16'200'000	$1.25	
C		$28'465'988	11'386'395	$2.50	
D		$30'000'000	10'000'000	$3.00	
E	Nov-09	$75'749'999	22'954'545	$3.30	
F	Dec-11	$98'590'076	7'435'149	$13.26	
Total		$268'056'062	97'976'089		

* There is a strange structure with founders shares and document is confusing as they both seem to own about 80M shares…

Activity	Medtech		**Company**	**Symetis Ltd**	Incorporation	
Town, St	Ecublens, CH		IPO date	Sep-15	State	Switzerland
f= founder	Price per share	$46.0	Market cap.	$310'717'626	Date	Sep-01
D= director	Symbol	SWX: SYMS	URL	www.symetis.com	years to IPO	14.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
CEO	Jacques Essinger		23.1%	3.9%	2.3%		153'658	153'658	155'310	$7'144'260	145'177	1'652
Founders		100.0%	1.5%	0.3%	0.1%	10'000	10'000	10'000	10'000	$460'000		
Officers & executives		100.0%	24.6%	4.1%	2.4%	10'000	163'658	163'658	165'310	$7'604'260	145'177	1'652
Other common			10.4%	1.8%	1.0%		69'401	69'401	69'401	$3'192'446		
Total common		4.3%	35.1%	5.9%	3.5%		233'059	233'059	234'711	$10'796'706		
Options - outstanding			64.9%	10.9%	6.4%		431'335	431'335	431'335	$19'841'410		
Warrant			0.0%	0.0%	0.0%			-	-	$0		
Options - available			0.0%	0.0%	0.0%			-	-	$0		
Options - total			64.9%	10.9%	6.4%		431'335	431'335	431'335	$19'841'410		
Total - company		1.5%	100.0%	16.8%	9.9%		664'394	664'394	666'046	$30'638'116		
Novartis				15.2%	9.9%			599'182	669'250	$30'785'500		70'068
Aravis				5.6%	3.4%			220'192	231'507	$10'649'322		11'315
Truffle				21.0%	12.5%			830'138	847'110	$38'967'060		16'972
Wellington				10.1%	5.9%			397'668	397'668	$18'292'728		
Vinci				7.1%	4.2%			280'728	284'122	$13'069'612		3'394
Banexi				8.5%	5.3%			337'374	360'244	$16'571'224		22'870
Endeavor				8.5%	5.4%			334'947	364'695	$16'775'970		29'748
NBGI				5.2%	3.1%			205'958	212'294	$9'765'524		6'336
Investors (others)				1.9%	1.1%			76'795	76'795	$3'532'570		
Total- Investors				83.2%	51.0%			3'282'982	3'443'685	$158'409'510		160'703
Total - PreIPO		0.3%		100.0%	60.8%			3'947'376	4'109'731	$189'047'626		
IPO					34.1%				2'300'000	$105'800'000		
Bought by existing						2.4%				$0		162'355
Option (underwriters)					5.1%				345'000	$15'870'000		
Total outstanding		0.1%			100.0%				6'754'731	$310'717'626		

Board 2001	Board 2004
Bruno Covelli	Gregor Zünd
Peter Böhler	J. P. Tripet
Lars Zoellner	Simon Hoerstrup
	Philippe Pouletty
	Jacques Essinger
	François L'Eplattenier
	Christopher Sammler

Total cash before fees	$105'800'000
Paid to underwriters	$7'406'000
Others	
Net	$98'394'000
sold by company	2'645'000
sold by shareholders	-
Option to underwriters	345'000
Total shares sold	2'990'000

Year	2014	2013	2012
Revenues	$17'899'000	$15'114'000	$7'349'000
Profit	-$23'166'000	-$19'294'000	-$21'655'000
Growth	18%	106%	
Number of employees			218
Avg. val. of stock per emp			$105'660

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
B1	Jan-02	$3'800'000	5'000	$760.00	$11'400'000
B2	Sep-04	$1'634'926	11'796	$138.60	$3'713'926
B3	Oct-04	$4'573'650	30'491	$150.00	$8'593'050
A	2006-08		359'041	?	
A2	2009-10		1'131'559	?	
A3	2010-12	$25'000'030	801'283	$31.20	$73'294'104
A4	2012-15	$37'859'982	991'099	$38.20	$127'598'276
Total		$72'868'587	3'330'269		

Activity	Biotech		**Company**	**Basilea Pharmaceuticals AG**	Incorporation	
Town, St	Basel, Switzerland		IPO date	Mar-04	State	Switzerland
f= founder	Price per share	fr. 98.0	Market cap.	fr. 975'393'118	Date	Oct-00
D= director	Symbol	BSLN	URL	www.basilea.com	years to IPO	3.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	CEO	Anthony Man										
	CFO	Ronald Scott										
	CSO	Jutta Heim										
	Officers & executives			12.9%	3.4%	2.6%		257'850	257'850	257'850	fr. 25'269'300	257'850
	Other common											
	Total common			12.9%	3.4%	2.6%		257'850	257'850	257'850	fr. 25'269'300	
	Options - outstanding			37.1%	9.8%	7.5%		742'150	742'150	742'150	fr. 72'730'700	
	Warrant											
	Options - available			50.0%	13.3%	10.0%		1'000'000	1'000'000	1'000'000	fr. 98'000'000	
	Options - total			87.1%	23.1%	17.5%		1'742'150	1'742'150	1'742'150	fr. 170'730'700	
	Total - company			100.0%	26.5%	20.1%		2'000'000	2'000'000	2'000'000	fr. 196'000'000	
f	Hoffmann La Roche				32.5%	24.6%			2'450'000	2'450'000	fr. 240'100'000	
	HBM Bioventures				6.2%	4.7%			468'034	468'034	fr. 45'867'332	
	March Limited				7.2%	5.4%			540'000	540'000	fr. 52'920'000	
	Venturetec				5.3%	4.0%			402'930	402'930	fr. 39'487'140	
	Investors (others)				22.2%	16.8%			1'677'027	1'677'027	fr. 164'348'646	
	Total- Investors				73.5%	55.6%			5'537'991	5'537'991	fr. 542'723'118	
	Total - PreIPO				100.0%	75.7%			7'537'991	7'537'991	fr. 738'723'118	
	IPO					21.1%				2'100'000	fr. 205'800'000	
	Sold by existing					0.0%					fr. 0	
	Option (underwriters)					3.2%				315'000	fr. 30'870'000	
	Total outstanding					100.0%				9'952'991	fr. 975'393'118	

Board
Werner Heinrich
Andreas Wicki
Peter Friedli
Gottlieb Keller
Peter van Brummelen
Walter Fuhrer
Daniel Lew

Total cash before fees	fr. 205'800'000
Paid to underwriters	fr. 14'406'000
Others	
Net	fr. 191'394'000
sold by company	2'415'000
sold by shareholders	-
Option to underwriters	315'000
Total shares sold	2'730'000

Year	2003	2002	2001
Revenues	fr. 400'000	fr. 200'000	fr. 600'000
Profit	-fr. 55'700'000	-fr. 59'000'000	-fr. 23'300'000
Growth	100%	-67%	
Number of employees			93
Avg. val. of stock per emp			fr. 782'051

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed	Oct-00	fr. 206'000'000	5'000'000	fr. 41.20	
A	Jun-03	fr. 20'100'000	280'141	fr. 71.75	fr. 378'847'916
Total		fr. 226'100'000	5'280'141		

Activity	Biotechnology		**Company**	**Cytos Biotechnology AG**	Incorporation		
Town, St	Zurich, Switzerland		IPO date	Oct-02	State	ZH	
f= founder	Price per share	fr. 40.0	Market cap.	fr. 163'323'240	Date	Mar-95	
D= director	Symbol	CYTN	URL	www.cytos.com	years to IPO	7.7	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f	Former CEO	Wolfgang Renner	60.0%	29.2%	15.9%	14.7%	600'000	600'000	600'000	600'000	fr. 24'000'000
f	ETH Professor	James Bailey	35.0%	17.0%	9.3%	8.6%	350'000	350'000	350'000	350'000	fr. 14'000'000
f	ETH Professor	Hans Eppenberger	5.0%	2.4%	1.3%	1.2%	50'000	50'000	50'000	50'000	fr. 2'000'000
	Officers & executives		100.0%	48.6%	26.4%	24.5%	1'000'000	1'000'000	1'000'000	1'000'000	fr. 40'000'000
	Other common										
	Merger with Asklia			36.8%	20.0%	18.5%		756'000	756'000	756'000	fr. 30'240'000
	Total common		56.9%	85.4%	46.4%	43.0%		1'756'000	1'756'000	1'756'000	fr. 70'240'000
	Options - outstanding			14.6%	7.9%	7.3%		300'000	300'000	300'000	fr. 12'000'000
	Warrant								-	-	
	Options - available								-	-	
	Options - total			14.6%	7.9%	7.3%		300'000	300'000	300'000	fr. 12'000'000
	Total - company		48.6%	100.0%	54.3%	50.4%		2'056'000	2'056'000	2'056'000	fr. 82'240'000
	Novartis Venture				14.2%	13.2%			537'900	537'900	fr. 21'516'000
	Global Life Sciences				8.1%	7.5%			307'400	307'400	fr. 12'296'000
	LODH				6.4%	5.9%			242'400	242'400	fr. 9'696'000
	Innoventure				4.9%	4.5%			183'500	183'500	fr. 7'340'000
	HBM				4.5%	4.2%			170'000	170'000	fr. 6'800'000
	Alta				3.6%	3.3%			134'700	134'700	fr. 5'388'000
	Investors (others)				4.0%	3.7%			151'200	151'200	fr. 6'048'000
	Total- Investors				45.7%	42.3%			1'727'100	1'727'100	fr. 69'084'000
	Total - PreIPO		26.4%		100.0%	92.7%			3'783'100	3'783'100	fr. 151'324'000
	IPO *					7.3%				299'981	fr. 11'999'240
	Sold by existing										
	Option (underwriters)										
	Total outstanding		24.5%			100.0%				4'083'081	fr. 163'323'240

* The IPO is very unclear as it looked to me like a reverse merger with Asklia with a capital increase of 299981 shares.

Total cash before fees	fr. 11'999'240
Paid to underwriters	fr. 839'947
Others	
Net	fr. 11'159'293
sold by company	299'981
sold by shareholders	-
Option to underwriters	-
Total shares sold	299'981

Year	2002	2001	
Revenues	fr. 2'026'000	fr. 3'133'000	
Profit	-fr. 21'090'000	-fr. 9'146'000	
Growth	-35%		
Number of employees			109
Avg. val. of stock per emp			fr. 387'523

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Novartis Venture Fund	A	Dec-98	fr. 3'000'000	100'000	fr. 30.00	
	A	May-99	fr. 999'000	33'300	fr. 30.00	
	B-C	Oct-99	fr. 7'000'993	347'700	fr. 20.14	
Alta, Aventic, LODH	D	Aug-00	fr. 49'996'800	694'400	fr. 72.00	
	E	Jan-02	fr. 44'892'775	508'700	fr. 88.25	
	Total		fr. 105'889'568	1'684'100		

Activity	Electronics		**Company**	**u-blox AG**	Incorporation	
Town, St	Thalwil, Switzerland		IPO date	Oct-07	State	ZH
f= founder	Price per share	fr. 510.0	Market cap.	fr. 356'344'140	Date	Oct-97
D= director	Symbol	UBXN	URL	www.u-blox.com	years to IPO	10.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f	ETH Professor	Gerhard Tröster	20.0%	1.6%	0.3%	0.3%	2'000	2'000	2'000	2'000	fr. 1'020'000
f	Ex VP Strategy	Claus Habiger	20.0%	1.6%	0.3%	0.3%	2'000	2'000	2'000	2'000	fr. 1'020'000
f	Prod. Dev.	Andreas Thiel	20.0%	1.6%	0.3%	0.3%	2'000	2'000	2'000	2'000	fr. 1'020'000
f	Production & Log.	J. P. Wyss	20.0%	1.6%	0.3%	0.3%	2'000	2'000	2'000	2'000	fr. 1'020'000
f	Prod. Dev.	Daniel Amman	20.0%	1.6%	0.3%	0.3%	2'000	2'000	2'000	2'000	fr. 1'020'000
	Officers & executives		100.0%	8.1%	1.7%	1.4%	10'000	10'000	10'000	10'000	fr. 5'100'000
	Other common			31.8%	6.9%	5.6%		39'427	39'427	39'427	fr. 20'107'770
	Total common		20.2%	39.9%	8.6%	7.1%		49'427	49'427	49'427	fr. 25'207'770
	Options - outstanding			24.0%	5.2%	4.3%		29'755	29'755	29'755	fr. 15'175'050
	Warrant										
	Options - available			36.0%	7.8%	6.4%		44'622	44'622	44'622	fr. 22'757'220
	Options - total			60.1%	13.0%	10.6%		74'377	74'377	74'377	fr. 37'932'270
	Total - company		8.1%	100.0%	21.6%	17.7%		123'804	123'804	123'804	fr. 63'140'040
	Partners Group				38.0%	31.2%			218'194	218'194	fr. 111'278'940
	3i				9.1%	7.4%			52'026	52'026	fr. 26'533'260
	Zurcher Kantonal Bank				9.0%	7.4%			51'889	51'889	fr. 26'463'390
	iGlobe				8.9%	7.3%			51'335	51'335	fr. 26'180'850
	Credit Suisse				6.4%	5.2%			36'579	36'579	fr. 18'655'290
	Investors (others)				7.0%	5.7%			39'887	39'887	fr. 20'342'370
	Total- Investors				78.4%	64.4%			449'910	449'910	fr. 229'454'100
	Total - PreIPO		1.7%		100.0%	82.1%			573'714	573'714	fr. 292'594'140
	IPO					17.9%				125'000	fr. 63'750'000
	Sold by existing										
	Option (underwriters)										
	Total outstanding		1.4%			100.0%				698'714	fr. 356'344'140

Board

Total cash before fees	fr. 63'750'000
Paid to underwriters	fr. 4'462'500
Others	
Net	fr. 59'287'500
sold by company	125'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	125'000

Year	2007	2006	2005
Revenues	fr. 78'400'000	fr. 54'400'000	fr. 34'300'000
Profit	fr. 8'900'000	fr. 9'100'000	fr. 4'400'000
Growth	44%	59%	
Number of employees			73
Avg. val. of stock per emp			fr. 483'326

Bus. Angels
Parners Group
3i

A 10-1 stock split happened before the IPO

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed	Aug-98	fr. 1'350'000	5'000	fr. 270.00	fr. 4'050'000
A	Feb-00	fr. 6'844'000	17'110	fr. 400.00	fr. 12'844'000
B	Aug-01	fr. 20'000'000	31'565	fr. 633.61	fr. 40'345'319
C-1	Dec-02	fr. 4'092'514	73'382	fr. 55.77	
C-2	Dec-02	fr. 3'212'914	82'298	fr. 39.04	fr. 8'563'619
D-1	Dec-03	fr. 3'133'975	80'276	fr. 39.04	
D-2	Dec-03	fr. 2'110'153	44'518	fr. 47.40	fr. 16'312'663
E	Mar-04	fr. 1'999'996	42'194	fr. 47.40	fr. 19'729'302
F	Nov-05	fr. 9'503'385	73'567	fr. 129.18	fr. 64'563'776
Total		fr. 52'246'937	449'910		

Activity	Biotech		**Company**	**Jazz Pharmaceuticals, Inc.**	Incorporation		
Town, St	Palo Alto, CA		IPO date	Jun-07	State	CA	
f= founder	Price per share	$18.0	Market cap.	$602'813'628	Date	Mar-03	
D= director	Symbol	JAZZ	URL	www.jazzpharmaceuticals.com	years to IPO	4.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Exec. Chairman	Bruce C. Cozadd	34.1%	4.6%	1.8%	1.4%	178'910	401'161	467'425	467'425	$8'413'650	222'251
fD	CEO	Samuel R. Sak	48.0%	5.5%	2.1%	1.7%	252'099	474'350	554'167	554'167	$9'975'006	222'251
f	President	Robert M. Myer	17.9%	3.7%	1.4%	1.1%	94'224	316'475	362'860	362'860	$6'531'480	222'251
	SVP Development	Janne L.T. Wissel		1.3%	0.7%	0.5%		114'659	180'923	180'923	$3'256'614	84'841
	CFO	Matthew K. Fust		1.3%	0.5%	0.4%		114'659	134'538	134'538	$2'421'684	84'841
	General Counsel	Carol A. Gamble		1.3%	0.4%	0.3%		111'948	111'948	111'948	$2'015'064	84'841
D	Director	Alan M. Sebulsky		0.2%	0.1%	0.1%		17'770	17'770	17'770	$319'860	4'518
	Officers & executives		100.0%	17.9%	6.9%	5.5%	525'233	1'551'022	1'829'631	1'829'631	$32'933'358	925'794
	Other common			0.04%	0.01%	0.01%		3'775	3'775	3'775	$67'950	
	Total common		33.8%	17.9%	6.9%	5.5%		1'554'797	1'833'406	1'833'406	$33'001'308	
	Options - outstanding			10.8%	3.5%	2.8%		936'736	936'736	936'736	$16'861'248	
	Warrant			9.1%	3.0%	2.3%		785'728	785'728	785'728	$14'143'104	
	Options - available			62.2%	20.3%	16.1%		5'390'834	5'390'834	5'390'834	$97'035'012	
	Options - total			82.1%	26.8%	21.2%		7'113'298	7'113'298	7'113'298	$128'039'364	
	Total - company		6.1%	100.0%	33.6%	26.7%		8'668'095	8'946'704	8'946'704	$161'040'672	
	KKR				32.4%	25.7%			8'614'419	8'614'419	$155'059'542	
	Thoma Cressey Bravo				7.5%	5.9%			1'987'942	1'987'942	$35'782'956	
	Beecken Petty O'Keefe				5.0%	4.0%			1'325'295	1'325'295	$23'855'310	
	Prospect Venture				4.6%	3.7%			1'234'161	1'234'161	$22'214'898	
	Versant Ventures				4.6%	3.7%			1'234'161	1'234'161	$22'214'898	
	Golden Gate Capital				3.7%	3.0%			993'969	993'969	$17'891'442	
	Lehman Brothers				2.5%	2.0%			662'645	662'645	$11'927'610	
	Investors (others)				6.0%	4.7%			1'590'350	1'590'350	$28'626'300	
	Total- Investors				66.4%	52.7%			17'642'942	17'642'942	$317'572'956	
	Total - PreIPO		2.0%		100.0%	79.4%			26'589'646	26'589'646	$478'613'628	
	IPO					17.9%				6'000'000	$108'000'000	
	Sold by existing											
	Option (underwriters)					2.7%				900'000	$16'200'000	
	Total outstanding		1.6%			100.0%				33'489'646	$602'813'628	

Board	
Adam H. Clammer	KKR
Samuel D. Colella	Versant
Bryan C. Cressey	Thomas Cressey
Michael W. Michelson	KKR
James C. Momtazee	KKR
Kenneth W. O'Keefe	Beecken Petty O'Keefe
Jaimin R. Patel	KKR
James B. Tananbaum	Prospect

Total cash before fees	$108'000'000
Paid to underwriters	$7'560'000
Others	
Net	$100'440'000
sold by company	6'900'000
sold by shareholders	-
Option to underwriters	900'000
Total shares sold	7'800'000

Year	2006	2005	2004
Revenues	$44'856'000	$21'442'000	
Profit	-$59'391'000	-$85'156'000	-$24'804'000
Growth	109%		
Number of employees			203
Avg. val. of stock per emp			$83'395

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jan-04	$15'004'023	1'355'377	$11.07	
B	Dec-06	$119'991'983	7'951'755	$15.09	
BB	Dec-06	$129'991'583	8'614'419	$15.09	
Total		$264'987'589	17'921'551		

	Common	Series A	Series B	Series B Prime	Series BB	Warrants
Bruce C. Cozadd	178'910	—	66'264	—	—	
Samuel R. Saks	238'546	13'553	66'264	—	—	
Robert M. Myers	94'650	—	46'385	—	—	
Matthew K. Fust	29'818	—	19'879	—	—	
Carol A. Gamble	27'107	—	—	—	—	
Janne L.T. Wissel	29'818	—	66'264	—	—	
Alan M. Sebulsky	13'252	—	—	—	—	
KKR		—	—	8'614'419		245'540
Thoma Cressey Bravo		—	1'987'942	—	—	
Beecken Petty O'Keefe		—	1'325'295	—	—	
Prospect Venture		670'912	563'249	—	—	
Versant Ventures		670'912	563'249	—	—	
Golden Gate Capital		—	993'969	—	—	
Lehman Brothers		—	662'645	—		304'469

Start-Up

Activity	Medtech		**Company**	**IMPAC Medical Systems, Inc.**	Incorporation	
Town, St	Mountain View, CA		IPO date	Nov-02	State	CA
f= founder	Price per share	$15.0	Market cap.	$202'942'965	Date	Jan-90
D= director	Symbol	IMPC	URL	www.impac.com	years to IPO	12.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	President & CEO	Joseph Jachinowski	24.0%	10.7%	9.5%	8.2%	1'055'000	1'110'333	1'110'333	1'110'333	$16'654'995	55'333	
fD	EVP, COO	James Hoey	38.0%	16.0%	14.3%	12.3%	1'668'134	1'668'134	1'668'134	1'668'134	$25'022'010		
fD	EVP, Treasurer	David Auerbach	38.0%	16.0%	14.3%	12.3%	1'668'134	1'668'134	1'668'134	1'668'134	$25'022'010		
	Former exec.	Diane L. Reynolds		6.4%	5.7%	4.9%		668'134	668'134	668'134	$10'022'010	47'916	
	VP Sales	Robert L. Shaw		4.9%	4.4%	3.8%		507'916	507'916	507'916	$7'618'740	47'916	
	CFO	Kendra A. Borrego		0.3%	0.3%	0.3%		33'999	33'999	33'999	$509'985	20'499	
D	Director	Robert Becker		0.8%	0.7%	0.6%		81'439	81'439	81'439	$1'221'585		
D	Director	Christopher Rose		0.8%	0.7%	0.6%		81'439	81'439	81'439	$1'221'585	10'000	
	Officers & executives		100.0%	55.9%	49.9%	43.0%	4'391'268	5'819'528	5'819'528	5'819'528	$87'292'920	181'664	-
	Other common			4.2%	3.7%	3.2%		435'000	435'000	435'000	$6'525'000		
	Total common		70.2%	60.0%	53.7%	46.2%		6'254'528	6'254'528	6'254'528	$93'817'920		
	Options - outstanding			8.2%	7.3%	6.3%		852'453	852'453	852'453	$12'786'795		
	Warrant			0.0%	0.0%	0.0%			-	-	$0		
	Options - available			31.8%	28.4%	24.5%		3'309'160	3'309'160	3'309'160	$49'637'400		
	Options - total			40.0%	35.7%	30.8%		4'161'613	4'161'613	4'161'613	$62'424'195		
	Total - company		42.2%	100.0%	89.4%	77.0%		10'416'141	10'416'141	10'416'141	$156'242'115		
	Summit Partners				10.4%	6.7%			1'215'170	902'670	$13'540'050		312'500
	Investors (others)				0.2%	0.2%			23'220	23'220	$348'300		
	Total- Investors				10.6%	6.8%			1'238'390	925'890	$13'888'350		
	Total - PreIPO		37.7%		100.0%	83.8%			11'654'531	11'342'031	$170'130'465		
	IPO					13.9%				1'875'000	$28'125'000		
	Sold by existing					2.3%				312'500	$4'687'500		
	Option (underwriters)					0.0%					$0		
	Total outstanding		32.5%			100.0%				13'529'531	$202'942'965		

Board

Gregory Avis	Summit Partners
Robert Becker	
Christopher Rose	

Total cash before fees	$28'125'000
Paid to underwriters	$1'968'750
Others	
Net	$26'156'250
sold by company	1'875'000
sold by shareholders	312'500
Option to underwriters	-
Total shares sold	2'187'500

Year	2002	2001	2000
Revenues	$31'478'000	$23'566'000	$20'011'000
Profit	$8'224'000	$4'702'000	$5'068'000
Growth	34%	18%	
Number of employees			242
Avg. val. of stock per emp			$79'801

Activity	Internet		**Company**	**Snowball.com, Inc.**	Incorporation		
Town, St	San Francisco, CA		IPO date	Mar-00	State	CA	
f= founder	Price per share	$11.0	Market cap.	$526'029'541	Date	Jan-97	
D= director	Symbol	SNOW	URL	www.snowball.com	years to IPO	3.2	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Mark Jung *		18.0%	7.3%	6.3%		3'027'032	3'027'032	3'027'032	$33'297'352	
CFO	James Tolonen		4.5%	1.8%	1.6%		750'000	750'000	750'000	$8'250'000	200'000
VP Engineering	Kenneth Heller		3.4%	1.4%	1.2%		574'504	574'504	574'504	$6'319'544	
VP Sales & Mark.	Elisabeth Murphy		1.8%	0.7%	0.6%		300'000	300'000	300'000	$3'300'000	
VP Prod. Manag.	Teresa Crummett		1.2%	0.5%	0.4%		198'000	198'000	198'000	$2'178'000	
VP, Controller	Janette Chock		0.9%	0.4%	0.3%		147'500	147'500	147'500	$1'622'500	
Director	Robert Reid		0.9%	0.4%	0.3%		150'000	150'000	150'000	$1'650'000	
Officers & executives			30.6%	12.4%	10.8%	-	5'147'036	5'147'036	5'147'036	$56'617'396	200'000
Other common			7.7%	3.1%	2.7%		1'297'852	1'297'852	1'297'852	$14'276'372	
Total common			38.3%	15.5%	13.5%		6'444'888	6'444'888	6'444'888	$70'893'768	
Options - outstanding			59.8%	24.2%	21.0%		10'052'737	10'052'737	10'052'737	$110'580'107	
Warrant			1.9%	0.8%	0.7%		322'688	322'688	322'688	$3'549'568	
Options - available											
Options - total			61.7%	25.0%	21.7%		10'375'425	10'375'425	10'375'425	$114'129'675	
Total - company			100.0%	40.5%	35.2%		16'820'313	16'820'313	16'820'313	$185'023'443	
Christopher Anderson				32.6%	28.3%			13'557'143	13'557'143	$149'128'573	
Imagine Media				4.2%	3.7%			1'764'366	1'764'366	$19'408'026	
Worldview Technology Partners				4.1%	3.5%			1'688'984	1'688'984	$18'578'824	
Weiss Peck & Greer				4.1%	3.5%			1'688'983	1'688'983	$18'578'813	
Walden media				3.6%	3.1%			1'485'123	1'485'123	$16'336'353	
Investors (others)				11.0%	9.5%			4'565'955	4'565'955	$50'225'509	
Total- Investors				59.5%	51.8%			24'750'554	24'750'554	$272'256'098	
Total - PreIPO				100.0%	86.9%			41'570'867	41'570'867	$457'279'541	
IPO					13.1%				6'250'000	$68'750'000	
Sold by existing											
Option (underwriters)											
Total outstanding					100.0%				47'820'867	$526'029'541	

Board

Total cash before fees	$68'750'000
Paid to underwriters	$4'812'500
Others	
Net	$63'937'500
sold by company	6'250'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	6'250'000

Year	1999	1998	1997
Revenues	$6'674'000	$3'256'000	$927'000
Profit	-$34'822'000	-$3'660'000	-$1'279'000
Growth	105%	251%	
Number of employees			260
Avg. val. of stock per emp			$480'217

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Feb-99	$3'496'539	9'990'111	$0.35	
B-1	May-99	$29'733'010	4'697'158	$6.33	
C	Dec-99	$33'790'000	3'379'000	$10.00	
Total		$67'019'549	18'066'269		

* Mark Jung owns 659'000 Series A Shares

Start-Up

Activity	IT		**Company**	**Pure Storage, Inc.**	Incorporation	
Town, St	Mountain View, CA		IPO date	Oct-15	State	CA
f= founder	Price per share	$17.0	Market cap.	$4'485'245'405	Date	Oct-09
D= director	Symbol	PSTG	URL	www.purestorage.com	years to IPO	6.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Founder & CTO	John Colgrove	100.0%	12.0%	5.8%	5.1%	13'553'926	13'553'926	13'553'926	13'553'926	$230'416'742	
Founder & C. Arch	John Hayes *										
CEO	Scott Dietzen		6.5%	3.1%	2.8%		7'306'083	7'306'083	7'306'083	$124'203'411	
President	David Hatfield		2.2%	1.0%	0.9%		2'458'620	2'458'620	2'458'620	$41'796'540	1'052'112
CFO	Timothy Riitters		0.3%	0.1%	0.1%		284'375	284'375	284'375	$4'834'375	
Director	Mark Garrett		0.3%	0.1%	0.1%		300'000	300'000	300'000	$5'100'000	10'000
Director	Anita Sands		0.3%	0.1%	0.1%		300'000	300'000	300'000	$5'100'000	10'000
Director	Frank Slootman		0.4%	0.2%	0.2%		486'208	486'208	486'208	$8'265'536	310'000
Officers & executives		100.0%	21.9%	10.5%	9.4%	13'553'926	24'689'212	24'689'212	24'689'212	$419'716'604	1'382'112
Other common			12.8%	6.2%	5.5%		14'468'985	14'468'985	14'468'985	$245'972'745	
Total common		34.6%	34.7%	16.7%	14.8%		39'158'197	39'158'197	39'158'197	$665'689'349	
Options - outstanding			51.9%	24.9%	22.2%		58'546'508	58'546'508	58'546'508	$995'290'636	
Warrant			13.4%	6.4%	5.7%		15'102'581	15'102'581	15'102'581	$256'743'877	
Options - available											
Options - total			65.3%	31.3%	27.9%		73'649'089	73'649'089	73'649'089	$1'252'034'513	
Total - company		12.0%	100.0%	48.0%	42.8%		112'807'286	112'807'286	112'807'286	$1'917'723'862	
Greylock				11.8%	10.5%			27'625'981	27'625'981	$469'641'677	
Sutter Hill Ventures				18.6%	16.6%			43'822'460	43'822'460	$744'981'820	
Redpoint Ventures				3.9%	3.4%			9'095'089	9'095'089	$154'616'513	
Index Ventures				2.9%	2.6%			6'829'395	6'829'395	$116'099'715	
Investors (others)				14.8%	13.2%			34'907'754	34'907'754	$593'431'818	
Total- Investors				52.0%	46.3%			122'280'679	122'280'679	$2'078'771'543	
Total - PreIPO		5.8%		100.0%	89.1%			235'087'965	235'087'965	$3'996'495'405	
IPO					9.5%				25'000'000	$425'000'000	
Sold by existing											
Option (underwriters)					1.4%				3'750'000	$63'750'000	
Total outstanding		5.1%			100.0%				263'837'965	$4'485'245'405	

Board	
Aneel Bhusri	Greylock
Mark Garrett	Adobe
Anita Sands	UBS
Frank Slootman	ServiceNow
Mike Speiser	Sutter Hill
Michelangelo Volpi	Index Ventures

Total cash before fees	$425'000'000
Paid to underwriters	$29'750'000
Others	
Net	$395'250'000
sold by company	28'750'000
sold by shareholders	-
Option to underwriters	3'750'000
Total shares sold	32'500'000

Year	2015	2014	2013
Revenues	$154'836'000	$39'228'000	$5'474'000
Profit	-$180'482'000	-$78'129'000	-$23'364'000
Growth	295%	617%	
Number of employees			1100
Avg. val. of stock per emp			$1'128'421

*: no info on Hayes' stake

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Oct-09	$5'115'600	24'360'000	$0.21	$11'000'411
B	Aug-10	$19'939'594	30'211'506	$0.66	$54'512'315
C	Aug-11	$30'503'076	14'253'774	$2.14	$207'255'129
D	Aug-12	$39'901'929	10'584'066	$3.77	$405'019'609
E	Aug13-Nov14	$171'637'692	24'761'984	$6.93	$916'304'381
F	Apr-14	$225'058'595	14'307'603	$15.73	$2'304'474'006
F-1	Apr-14	$59'801'465	3'801'746	$15.73	$2'364'275'471
Total		$551'957'951	122'280'679		

Redpoint
Index Ventures
Tiger Global, T.Rowe

Activity	Internet		**Company**		**Mimecast Limited**	Incorporation	
Town, St	London, UK		IPO date	Filing	Oct-15	State	UK
f= founder	Price per share	$4.0	Market cap.		$1'358'824'040	Date	Mar-03
D= director	Symbol	MIME	URL		www.mimecast.com	years to IPO	12.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Peter Bauer	56.2%	18.2%	10.0%	9.2%	31'358'039	31'358'039	31'358'039	31'358'039	$125'432'156	
fD	CTO	Neil Murray	43.8%	14.2%	7.8%	7.2%	24'458'410	24'458'410	24'458'410	24'458'410	$97'833'640	
	CFO	Peter Campbell		1.7%	0.9%	0.8%		2'881'100	2'881'100	2'881'100	$11'524'400	1'150'000
	COO	Ed Jennings										
	Officers & executives		100.0%	34.0%	18.7%	17.3%	55'816'449	58'697'549	58'697'549	58'697'549	$234'790'196	1'150'000
	Other common			45.1%	24.8%	22.9%		77'914'579	77'914'579	77'914'579	$311'658'316	
	Total common		40.9%	79.1%	43.4%	40.2%		136'612'128	136'612'128	136'612'128	$546'448'512	
	Options - outstanding			18.2%	10.0%	9.3%		31'472'288	31'472'288	31'472'288	$125'889'152	
	Warrant											
	Options - available			2.7%	1.5%	1.4%		4'637'343	4'637'343	4'637'343	$18'549'372	
	Options - total			20.9%	11.5%	10.6%		36'109'631	36'109'631	36'109'631	$144'438'524	
	Total - company		32.3%	100.0%	54.9%	50.8%		172'721'759	172'721'759	172'721'759	$690'887'036	
	Insight Venture Partners				17.4%	16.1%			54'796'537	54'796'537	$219'186'148	
	Index Ventures				15.0%	13.9%			47'063'467	47'063'467	$188'253'868	
	Dawn Capital				12.7%	11.8%			40'124'247	40'124'247	$160'496'988	
	Investors (others)											
	Total- Investors				45.1%	41.8%			141'984'251	141'984'251	$567'937'004	
	Total - PreIPO		17.7%		100.0%	92.6%			314'706'010	314'706'010	$1'258'824'040	
	IPO					7.4%				25'000'000	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		16.4%			100.0%				339'706'010	$1'358'824'040	

Board
Christopher FitzGerald
Bernard Dallé
Norman Fiore
Jeffrey Lieberman
Hagi Schwartz

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	25'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	25'000'000

Year	2015	2014	2013
Revenues	$116'085'000	$88'315'000	$66'750'000
Profit	$285'000	-$16'890'000	-$14'329'000
Growth	31%	32%	
Number of employees			524
Avg. val. of stock per emp			$835'014

NB: Crunchbase claims seed of £2m in 20008, Series of $3M in 2008.

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jan-10	$20'732'341	42'310'900	$0.49	
B	Sep-12	$40'108'245	33'147'310	$1.21	
Total		$60'840'586	75'458'210		

Activity	Consumer Goods		**Company**	**Natural Nutrition Group, Inc.**	Incorporation	
Town, St	Chicago, IL		IPO date Filing	Aug-98	State	DE
f= founder	Price per share	$9.0	Market cap.	$102'372'858	Date	Oct-95
D= director	Symbol	NNGI			years to IPO	2.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	William R. Voss		29.0%	5.2%	3.6%		414'221	414'221	414'221	$3'727'989	96'570
	CFO	Diane J. Beardsley		1.0%	0.2%	0.1%		13'920	13'920	13'920	$125'280	13'920
	SVP	Michael D. de Boom		1.9%	0.4%	0.2%		27'840	27'840	27'840	$250'560	27'840
	SVP	William J. Nictakis		1.9%	0.4%	0.2%		27'840	27'840	27'840	$250'560	27'840
D	Director	Timothy J. Healy		1.2%	0.2%	0.2%		17'478	17'478	17'478	$157'302	10'000
D	Director	Lawrence A. Del Santo		1.4%	0.2%	0.2%		19'570	19'570	19'570	$176'130	19'570
	Officers & executives			36.5%	6.6%	4.6%	-	520'869	520'869	520'869	$4'687'821	195'740
	Other common			14.4%	2.6%	1.8%		205'256	205'256	205'256	$1'847'304	
	Total common			50.8%	9.2%	6.4%		726'125	726'125	726'125	$6'535'125	
	Options - outstanding			49.2%	8.9%	6.2%		702'250	702'250	702'250	$6'320'250	
	Warrant											
	Options - available											
	Options - total			49.2%	8.9%	6.2%		702'250	702'250	702'250	$6'320'250	
	Total - company			100.0%	18.0%	12.6%		1'428'375	1'428'375	1'428'375	$12'855'375	
	Frontenac LP				47.1%	32.8%			3'729'152	3'729'152	$33'562'368	
	State of Wisconsin Investment				34.9%	24.3%			2'767'235	2'767'235	$24'905'115	
	Total- Investors				82.0%	57.1%			6'496'387	6'496'387	$58'467'483	
	Total - PreIPO				100.0%	69.7%			7'924'762	7'924'762	$71'322'858	
	IPO					26.4%				3'000'000	$27'000'000	
	Sold by existing					0.0%					$0	
	Option (underwriters)					4.0%				450'000	$4'050'000	
	Total outstanding					100.0%				11'374'762	$102'372'858	

Board

Roger S. McEniry	Frontenac
David S. Katz	
Timothy J. Healy	
Lawrence A. Del Santo	

Total cash before fees	$27'000'000
Paid to underwriters	$1'890'000
Others	
Net	$25'110'000
sold by company	3'450'000
sold by shareholders	-
Option to underwriters	450'000
Total shares sold	3'900'000

Year	1997	1996	1995
Revenues	$67'898'000	$41'124'100	$73'351'000
Profit	$105'000	-$3'945'000	-$56'740'000
Growth	65%	-44%	
Number of employees			204
Avg. val. of stock per emp			$40'037

Round	Date	Amount	# Shares	Price per share	Convert to
A	Apr-96	$6'652'667	19'566'667	$0.34	2'679'808
Loan		$19'000'000			
Total		$25'652'667	19'566'667		

Start-Up

Activity			**Company**	**KongZhong Corporation**	Incorporation		
Town, St	Beijing, China		IPO date	Jul-04	State		
f= founder	Price per share	$10.0	Market cap.	$448'750'000	Date	May-02	
D= director	Symbol	KONG	URL	www.kongzhong.com	years to IPO	2.2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Chairman & CEO	Yunfan Zhou	50.0%	32.2%	19.5%	15.1%	7'187'500	7'187'500	7'187'500	6'787'500	$67'875'000		400'000
fD	President & CTO	Nick Yang	50.0%	32.2%	19.5%	15.1%	7'187'500	7'187'500	7'187'500	6'787'500	$67'875'000		400'000
	Legal Counsel	Yang Cha		0.2%	0.1%	0.1%		40'000	40'000	35'795	$357'950	40'000	4'205
	Officers & executives		100.0%	64.5%	39.1%	30.3%	14'375'000	14'415'000	14'415'000	13'610'795	$136'107'950	40'000	
	Other common			23.9%	14.5%	11.9%		5'350'000	5'350'000	5'350'000	$53'500'000		
	Total common		72.7%	88.4%	53.6%	42.3%		19'765'000	19'765'000	18'960'795	$189'607'950		804'205
	Options - outstanding			9.5%	5.7%	4.7%		2'113'000	2'113'000	2'113'000	$21'130'000		
	Warrant												
	Options - available			2.1%	1.3%	1.1%		472'000	472'000	472'000	$4'720'000		
	Options - total			11.6%	7.0%	5.8%		2'585'000	2'585'000	2'585'000	$25'850'000		
	Total - company		64.3%	100.0%	60.6%	48.0%		22'350'000	22'350'000	21'545'795	$215'457'950		
	Global Lead Technology Limited				9.5%	7.0%			3'500'000	3'132'063	$31'320'630		367'937
	DFJ ePlanet				6.3%	4.7%			2'333'334	2'088'042	$20'880'415		245'292
	eGarden				5.9%	4.4%			2'187'500	1'957'540	$19'575'400		229'960
	Lucky Dragon				5.5%	4.1%			2'041'667	1'827'037	$18'270'365		214'630
	Investors (others)				12.1%	9.6%			4'462'500	4'324'524	$43'245'240		137'976
	Total- Investors				39.4%	29.7%			14'525'000	13'329'205	$133'292'050		
	Total - PreIPO		39.0%		100.0%	77.7%			36'875'000	34'875'000	$348'750'000		2'000'000
	IPO					17.8%				8'000'000	$80'000'000		
	Sold by existing					4.5%				2'000'000	$20'000'000		
	Option (underwriters)												
	Total outstanding		32.0%			100.0%				44'875'000	$448'750'000		

Board

Fan Zhang	DFJ ePlanet
Charlie Y. Shi	
Yongqiang Qian	

Total cash before fees	$80'000'000
Paid to underwriters	$5'600'000
Others	
Net	$74'400'000
sold by company	8'000'000
sold by shareholders	2'000'000
Option to underwriters	-
Total shares sold	10'000'000

Year	2003	2002
Revenues	$7'806'000	$200'300
Profit	$2'408'000	-$493'900
Growth	3797%	
Number of employees		314
Avg. val. of stock per emp		$237'675

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$550'011	5'775'000	$0.10	
B		$3'000'025	8'750'000	$0.34	
Total		$3'550'036	14'525'000		

Activity	Semiconductor		**Company**	**Integrated Sensor Solutions, Inc.**	Incorporation	
Town, St	San Jose, CA		IPO date	Mar-98	State	CA
f= founder	Price per share	$8.0	Market cap.	$67'174'376	Date	Mar-89
D= director	Symbol	ISNR			years to IPO	9.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Manher D. Naik	100.0%	8.9%	4.2%	2.9%	193'360	245'444	245'444	245'444	$1'963'552	52'084
	COO	Donald E. Paulus		5.4%	2.5%	1.8%		149'083	149'083	149'083	$1'192'664	9'083
	EVP, Sales & Mark	Ramesh Sirsi		2.5%	1.2%	0.8%		68'083	68'083	68'083	$544'664	42'083
	Director	Vinod K. Sood		6.6%	3.1%	2.2%		180'621	180'621	180'621	$1'444'968	1'917
	Officers & executives		100.0%	23.4%	10.9%	7.7%	193'360	643'231	643'231	643'231	$5'145'848	105'167
	Other common			37.0%	17.2%	12.1%		1'015'419	1'015'419	1'015'419	$8'123'352	
	Total common		11.7%	60.4%	28.1%	19.8%		1'658'650	1'658'650	1'658'650	$13'269'200	
	Options - outstanding			12.7%	5.9%	4.2%		349'693	349'693	349'693	$2'797'544	
	Warrant			4.2%	2.0%	1.4%		115'304	115'304	115'304	$922'432	
	Options - available			22.7%	10.6%	7.4%		623'108	623'108	623'108	$4'984'864	
	Options - total			39.6%	18.5%	13.0%		1'088'105	1'088'105	1'088'105	$8'704'840	
	Total - company		7.0%	100.0%	46.6%	32.7%		2'746'755	2'746'755	2'746'755	$21'974'040	
	Breed Technologies				9.0%	6.3%			530'038	530'038	$4'240'304	
	WK Tech. Fund				8.5%	6.0%			502'039	502'039	$4'016'312	
	TDK				7.6%	5.3%			445'524	445'524	$3'564'192	
	Nagano Keiki				4.9%	3.5%			291'007	291'007	$2'328'056	
	Investors (others)				23.4%	16.5%			1'381'434	1'381'434	$11'051'472	
	Total- Investors				53.4%	37.5%			3'150'042	3'150'042	$25'200'336	
	Total - PreIPO		3.3%		100.0%	70.2%			5'896'797	5'896'797	$47'174'376	
	IPO					29.8%				2'500'000	$20'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		2.3%			100.0%				8'396'797	$67'174'376	

Board	
Yutaka Mori	TDK
Vinod K. Sood	
Y.S. Fu	WK Tech. Fund
Shigeru Miyashita	Nagano Keiki
Stuart D. Boyd	Breed Technologies

Total cash before fees	$20'000'000
Paid to underwriters	$1'400'000
Others	
Net	$18'600'000
sold by company	2'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	2'500'000

Year	1997	1996	1995
Revenues	$10'304'000	$8'330'000	$4'976'000
Profit	-$2'629'000	-$751'000	-$1'116'000
Growth	24%	67%	
Number of employees			98
Avg. val. of stock per emp			$111'438

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$248'000	800'000	$0.31	
B		$510'343	271'459	$1.88	
C		$3'250'000	520'000	$6.25	
D		$2'003'544	530'038	$3.78	
E	Dec-96	$989'328	261'727	$3.78	
F	Dec-96	$4'700'594	766'818	$6.13	
Total		$11'701'809	3'150'042		

Activity	Software	**Company**	**Day Interactive AG**	Incorporation	
Town, St	Basel, CH	IPO date	Apr-00	State	Switzerland
f= founder	Price per share fr. 440.0	Market cap.	fr. 642'208'160	Date	Jan-93 as Bidule AG
D= director	Symbol DAYN	URL	www.day.com	years to IPO	7.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Chairman & CEO	Michael Moppert	28.2%	16.9%	14.8%	11.6%	172'100	172'100	172'100	169'400	fr. 74'536'000		2'700
f	Head Of Merketing	Patrick Held	28.2%	16.9%	14.8%	11.6%	172'100	172'100	172'100	169'450	fr. 74'558'000		2'650
f	Head of Resources	Roger Mäder	28.2%	16.9%	14.8%	11.6%	172'100	172'100	172'100	169'450	fr. 74'558'000		2'650
fD*	CTO	David Nüscheler	15.3%	9.2%	8.1%	6.3%	93'365	93'365	93'365	91'365	fr. 40'200'600		2'000
	Pdt DAY CH	Roger Zbinden		0.3%	0.3%	0.2%		3'515	3'515	3'515	fr. 1'546'600		
	Dir. Operations	Marco Giterman		0.3%	0.3%	0.2%		3'115	3'115	3'115	fr. 1'370'600		
	Director	Greg Williams		0.03%	0.03%	0.02%		293	293	293	fr. 128'920		
	Officers & executives		100.0%	60.6%	53.2%	41.6%	609'665	616'588	616'588	606'588	fr. 266'898'720	-	10'000
	Other common			4.0%	3.5%	2.8%		40'684	40'684	40'684	fr. 17'900'960		
	Total common		92.8%	64.6%	56.7%	44.3%		657'272	657'272	647'272	fr. 284'799'680		
	Options - outstanding			31.6%	27.7%	22.0%		321'549	321'549	321'549	fr. 141'481'560		
	Warrant												
	Options - available			3.7%	3.3%	2.6%		38'015	38'015	38'015	fr. 16'726'600		
	Options - total			35.4%	31.0%	24.6%		359'564	359'564	359'564	fr. 158'208'160		
	Total - company		60.0%	100.0%	87.7%	69.0%		1'016'836	1'016'836	1'006'836	fr. 443'007'840		
	Aventic				4.4%	2.8%			51'091	40'391	fr. 17'772'040		10'700
	SwissRE				3.2%	2.0%			37'091	29'191	fr. 12'844'040		7'900
	Apax				2.4%	1.5%			27'273	21'573	fr. 9'492'120		5'700
	PEBI				2.4%	1.5%			27'273	21'573	fr. 9'492'120		5'700
	Total- Investors				12.3%	7.7%			142'728	112'728	fr. 49'600'320		30'000
	Total - PreIPO		52.6%		100.0%	76.7%			1'159'564	1'119'564	fr. 492'608'160		40'000
	IPO					20.6%				300'000	fr. 132'000'000		
	Sold by existing					2.7%				40'000	fr. 17'600'000		
	Option (underwriters)												
	Total outstanding		41.8%			100.0%				1'459'564	fr. 642'208'160		

Board
Frank Ewald
David Palmore
Greg Williams
Cristof Wolfer Aventic

* David Nüscheler is a founder of the group but has joined in 1994

Total cash before fees	fr. 132'000'000
Paid to underwriters	fr. 9'240'000
Others	
Net	fr. 122'760'000
sold by company	300'000
sold by shareholders	40'000
Option to underwriters	-
Total shares sold	340'000

Year	1999	1998	1997
Revenues	fr. 7'452'000	fr. 5'243'000	fr. 2'418'000
Profit	-fr. 2'321'000	fr. 420'000	fr. 84'000
Growth	42%	117%	
Number of employees			70
Avg. val. of stock per emp			fr. 2'276'893

	Round	Date	Amount	# Shares	Price per share	Valuation
Aventic, SwissRe		Nov-99	fr. 5'250'000	70'000	fr. 75.00	
Apax, PEBI		Feb-00	fr. 9'000'000	72'728	fr. 123.75	
	Total		fr. 14'250'000	142'728		

Activity	Wireless Telecommunications		**Company**	**Research In Motion Limited (aka Blackberry)**	Incorporation	
Town, St	Waterloo, Ontario		IPO date	Oct-97	State	Ontario, Canada
f= founder	Price per share	$7.3	Market cap.	$520'185'593	Date	Mar-84
D= director	Symbol	TSE : RIM	URLs	www.blackberry.com www.rim.net	years to IPO	13.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & Co-CEO	Michael Lazaridis	60.7%	22.2%	17.4%	13.7%	9'844'000	9'844'000	9'844'000	9'844'000	$71'369'000	250'000
D	President & Co-CEO	James Balsillie		18.3%	14.4%	11.3%		8'142'000	8'142'000	8'142'000	$59'029'500	250'000
fD	VP operations	Douglas Fregin	39.3%	14.3%	11.2%	8.9%	6'366'000	6'366'000	6'366'000	6'366'000	$46'153'500	100'000
D	VP Software	Michael Barnstijn										100'000
	CFO	Dennis Kavelman										
	Officers & executives		100.0%	54.9%	43.0%	33.9%	16'210'000	24'352'000	24'352'000	24'352'000	$176'552'000	700'000
	Other common			27.4%	21.5%	17.0%		12'164'790	12'164'790	12'164'790	$88'194'728	
	Total common		44.4%	82.3%	64.5%	50.9%		36'516'790	36'516'790	36'516'790	$264'746'728	
	Options - outstanding			7.2%	5.6%	4.4%		3'184'000	3'184'000	3'184'000	$23'084'000	
	Warrant											
	Options - available			10.6%	8.3%	6.5%		4'692'270	4'692'270	4'692'270	$34'018'958	
	Options - total			17.7%	13.9%	11.0%		7'876'270	7'876'270	7'876'270	$57'102'958	
	Total - company		36.5%	100.0%	78.4%	61.9%		44'393'060	44'393'060	44'393'060	$321'849'685	
	Technology Horizons Ltd.				18.2%	14.4%			10'330'000	10'330'000	$74'892'500	
	Intel				1.6%	1.3%			926'677	926'677	$6'718'408	
	Investors (others) *				1.8%	1.4%			1'000'000	1'000'000	$7'250'000	
	Total- Investors				21.6%	17.1%			12'256'677	12'256'677	$88'860'908	
	Total - PreIPO		28.6%		100.0%	79.0%			56'649'737	56'649'737	$410'710'593	
	IPO					19.2%				13'800'000	$100'050'000	
	Sold by existing											
	Option (underwriters)					1.8%				1'300'000	$9'425'000	
	Total outstanding		22.6%			100.0%				71'749'737	$520'185'593	

Board

Val O'Donovan	COM DEV
Douglas Wright	U. Waterloo
James Estill	EMJ Data

Total cash before fees	$100'050'000
Paid to underwriters	$7'003'500
Others	
Net	$93'046'500
sold by company	15'100'000
sold by shareholders	-
Option to underwriters	1'300'000
Total shares sold	16'400'000

Year	1997	1996	1995
Revenues	$13'509'745	$8'357'265	$4'236'909
Profit	$43'737	$687'574	$594'864
Growth	62%	97%	
Number of employees			183
Avg. val. of stock per emp			$608'080

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
James Balsillie	F&F	1992	$250'000			
COM DEV	PP	1995	$5'000'000	250'000	$20.00	
Working Ventures Canadian Fund Inc	Warrant	Jun-96	$34'000'000	10'000'000	$3.40	
Intel	Intel PP	Aug-97	$4'170'047	926'677	$4.50	
	Total		$43'420'047	11'176'677		

* RIM funded a lot of its initial activity with partners (Ontario NV: $15k then GM - $600k, Ericsson, - $300k, also Balsillie - $250k, U. Waterloo - $100k, Ontario - 300k)
There is no info on total amount of investor shares so assumed to be 1'000'000

Activity	Biotech		**Company**	**Editas Medicine**	Incorporation		
Town, St	Cambridge, MA		IPO date	Feb-16	State	Delaware	
f= founder	Price per share	$16.0	Market cap.	$681'783'712	Date	Sep-13	
D= director	Symbol	EDIT	URL	www.editasmedicine.com	years to IPO	2.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	Founders *		100.0%	32.3%	10.2%	8.6%	2'403'845	3'683'788	3'683'788	3'683'788	$58'940'608	
D	President & CEO **	Katrine S. Bosley		12.6%	4.0%	3.4%		1'441'095	1'441'095	1'441'095	$23'057'520	
	COO	Alexandra Glucksmann		1.0%	0.3%	0.3%		117'788	117'788	117'788	$1'884'608	
	CFO	Andrew Hack		1.5%	0.5%	0.4%		173'076	173'076	173'076	$2'769'216	173'076
	Director	John D. Mendlein			0.3%	0.2%		96'153	96'153	96'153	$1'538'448	96'153
	Officers & executives		100.0%	48.4%	15.3%	12.9%	2'403'845	5'511'900	5'511'900	5'511'900	$88'190'400	269'229
	Other common			14.1%	4.5%	3.8%		1'611'487	1'611'487	1'611'487	$25'783'792	
	Total common		33.7%	62.5%	19.7%	16.7%		7'123'387	7'123'387	7'123'387	$113'974'192	
	Options - outstanding			12.4%	3.9%	3.3%		1'419'241	1'419'241	1'419'241	$22'707'856	
	Warrant			0.2%	0.1%	0.1%		23'076	23'076	23'076	$369'216	
	Options - available			24.9%	7.8%	6.7%		2'834'207	2'834'207	2'834'207	$45'347'312	
	Options - total			37.5%	11.8%	10.0%		4'276'524	4'276'524	4'276'524	$68'424'384	
	Total - company		21.1%	100.0%	31.6%	26.8%		11'399'911	11'399'911	11'399'911	$182'398'576	
	Flagship Ventures				13.7%	11.6%			4'955'316	4'955'316	$79'285'056	
	Polaris Ventures				12.9%	10.9%			4'656'173	4'656'173	$74'498'768	
	Third Rock Ventures				12.9%	10.9%			4'656'176	4'656'176	$74'498'816	
	bng0, LLC				7.3%	6.2%			2'649'572	2'649'572	$42'393'152	
	Deerfield Management				4.7%	4.0%			1'709'400	1'709'400	$27'350'400	
	FMR LLC				4.7%	4.0%			1'709'397	1'709'397	$27'350'352	
	Viking Global				4.7%	4.0%			1'709'401	1'709'401	$27'350'416	
	Investors (others)				7.4%	6.3%			2'681'136	2'681'136	$42'898'176	
	Total- Investors				68.4%	58.0%			24'726'571	24'726'571	$395'625'136	
	Total - PreIPO		6.7%		100.0%	84.8%			36'126'482	36'126'482	$578'023'712	
	IPO					13.1%				5'600'000	$89'600'000	
	Sold by existing											
	Option (underwriters)					2.1%				885'000	$14'160'000	
	Total outstanding		5.6%			100.0%				42'611'482	$681'783'712	

Board	
Kevin Bitterman	Polaris
Alexis Borisy	Third Rock
Douglas G. Cole	Flagship
John D. Mendlein	Tyr Pharma
Boris Nikolic	bng0

Total cash before fees	$89'600'000
Paid to underwriters	$6'272'000
Others	
Net	$83'328'000
sold by company	6'485'000
sold by shareholders	-
Option to underwriters	885'000
Total shares sold	7'370'000

Year	2015	2014	2013
Revenues	$837'000	$0	$0
Profit	-$60'267'000	-$13'685'000	-$1'758'000
Growth			
Number of employees			55
Avg. val. of stock per emp			$881'666

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After stock split**
Flagship, Polaris, Third Rock	A-1	Nov13-Nov14	$21'260'000	21'260'000	$1.00	8'176'923
	A-2	Jun-15	$21'990'001	16'890'699	$1.30	6'496'423
Deerfield, FMR; T.Rowe price	B	Aug-15	$119'999'970	26'666'660	$4.50	10'256'408
	Total		$163'249'971	64'817'359		24'929'753

* Founders include Jennifer Doudna, George Church, J. Keith Joung, David Liu and Feng Zhang
** Includes 192'027 Series A-2 and 11'111 Series B preferred shares

	Activity	Biotech		**Company**	**Intellia Therapeutics**	Incorporation	
	Town, St	Cambridge, MA		As of	Apr-16	State	MA, DE
f=	founder	Price per share	$12.0	Market cap.	$717'842'244	Date	May-14
D=	director	Symbol	NTLA	URL	www.intelliatx.com	years to IPO	1.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	CEO	Nessan Bermingham	8.4%	6.9%	2.7%	2.2%	742'932	1'337'277	1'337'277	1'337'277	$16'047'324
	Founding company	Caribou Therapeutics	91.6%	49.0%	19.1%	15.9%	8'110'599	9'509'540	9'509'540	9'509'540	$114'114'480
D	CMO	John M. Leonard		4.6%	1.8%	1.5%		891'518	891'518	891'518	$10'698'216
	COO	José E. Rivera		2.3%	0.9%	0.7%		445'758	445'758	445'758	$5'349'096
	Officers & executives		100.0%	62.8%	24.5%	20.4%	8'853'531	12'184'093	12'184'093	12'184'093	$146'209'116
	Other common			10.0%	3.9%	3.2%		1'931'621	1'931'621	1'931'621	$23'179'452
	Total common		62.7%	72.7%	28.3%	23.6%		14'115'714	14'115'714	14'115'714	$169'388'568
	Options - outstanding			4.0%	1.6%	1.3%		775'853	775'853	775'853	$9'310'236
	Warrant										
	Options - available			23.3%	9.1%	7.6%		4'518'819	4'518'819	4'518'819	$54'225'828
	Options - total			27.3%	10.6%	8.9%		5'294'672	5'294'672	5'294'672	$63'536'064
	Total - company		45.6%	100.0%	39.0%	32.4%		19'410'386	19'410'386	19'410'386	$232'924'632
	Novartis				18.1%	15.1%			9'002'998	9'002'998	$108'035'976
	Atlas Venture				15.1%	12.6%			7'530'641	7'530'641	$90'367'692
	OrbiMed				8.2%	6.9%			4'100'707	4'100'707	$49'208'484
	Fidelity				6.3%	5.3%			3'140'577	3'140'577	$37'686'924
	Other Investors				13.3%	11.1%			6'634'878	6'634'878	$79'618'536
	Total- Investors				61.0%	50.8%			30'409'801	30'409'801	$364'917'612
	Total - PreIPO		17.8%		100.0%	83.3%			49'820'187	49'820'187	$597'842'244
	IPO					16.7%				10'000'000	$120'000'000
	Sold by existing										
	Option (underwriters)										
	Total outstanding		14.8%			100.0%				59'820'187	$717'842'244

Board	
Jean-François Formela	Atlas
Carl L. Gordon	Orbimed
Rachel Haurwitz	Caribou
Caroline Dorsa	

Total cash before fees	$120'000'000
Paid to underwriters	$8'400'000
Others	
Net	$111'600'000
sold by company	10'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10'000'000

Year	2015	2014
Revenues	$6'044'000	$0
Profit	-$12'397'000	-$9'539'000
Growth		
Number of employees		61
Avg. val. of stock per emp		$532'618

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Atlas Venture	Junior	Jul-14	$2'899'999	2'857'142	$1.02	
Atlas Venture and Novartis	A-1	Sep-14	$9'000'000	8'571'429	$1.05	
	A-2	Dec-14	$5'999'999	3'999'999	$1.50	
Orbimed, Fidelity, Janus	B	Aug-15	$70'017'155	13'336'601	$5.25	
	Total		$87'917'153	28'765'171		

Activity	Biotechnology		**Company**	**Crispr Therapeutics**	Incorporation		
Town, St	Basel, Switzerland		As of	Apr-16	State	BS	
f= founder	Price per share	fr. 20.7	Market cap.	fr. 150'967'440	Date	Oct-13	
D= director	Symbol		URL	crisprtx.com	years to IPO	2.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	Founder & CEO	Rodger Novak		9.5%	2.2%	2.2%		157'449	157'449	157'449	fr. 3'251'873
f	Founder	Emmanuelle Charpentier									
f	Founder & ex-CFO	Shaun Foy		5.9%	1.3%	1.3%		98'405	98'405	98'405	fr. 2'032'408
		Founders	100.0%	52.7%	12.0%	12.0%	874'500	874'500	874'500	874'500	fr. 18'061'486
	Stanford	Matthew Porteus		3.6%	0.8%	0.8%		59'043	59'043	59'043	fr. 1'219'445
	MIT	Daniel Anderson		3.6%	0.8%	0.8%		59'043	59'043	59'043	fr. 1'219'445
	U Mass	Craig Mello		3.0%	0.7%	0.7%		49'202	49'202	49'202	fr. 1'016'194
	Director	Bradley Bolzon		7.8%	1.8%	1.8%		129'000	129'000	129'000	fr. 2'664'302
	Director	Thomas Woiwode		3.9%	0.9%	0.9%		64'500	64'500	64'500	fr. 1'332'151
	Officers & executives		100.0%	89.9%	20.4%	20.4%	874'500	1'491'142	1'491'142	1'491'142	fr. 30'797'301
	Other common			10.1%	2.3%	2.3%		167'286	167'286	167'286	fr. 3'455'041
	Total common		52.7%	100.0%	22.7%	22.7%		1'658'428	1'658'428	1'658'428	fr. 34'252'343
	Options - outstanding							-	-	-	
	Warrant								-	-	
	Options - available								-	-	
	Options - total			0.0%				-	-	-	
	Total - company		52.7%	100.0%	22.7%	22.7%		1'658'428	1'658'428	1'658'428	fr. 34'252'343
	Series A-1				1.8%	1.8%			132'000	132'000	fr. 2'726'262
	Series A-2				12.8%	12.8%			936'000	936'000	fr. 19'331'676
	Series A-3				44.2%	44.2%			3'227'401	3'227'401	fr. 66'657'127
	Series B				18.5%	18.5%			1'355'704	1'355'704	fr. 28'000'033
	Investors (others)										
	Total- Investors				77.3%	77.3%			5'651'105	5'651'105	fr. 116'715'097
	Total - PreIPO		12.0%		100.0%	100.0%			7'309'533	7'309'533	fr. 150'967'440
	IPO										
	Sold by existing										
	Option (underwriters)										
	Total outstanding		12.0%			100.0%				7'309'533	fr. 150'967'440

Board

Thomas Woiwode	Versant
Rodger Novak	Founder & CEO
Shaun Foy	Founder & ex-CFO
Bradley Bolzon	Versant
Ali Behbahani	NEA
Simeon George	SROne
Kurt von Emster	Abingworth

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	

Tony Coles	Chairman
Tyler Dylan-Hyde	Chief Legal
Pablo Cagnoni	MPM Capital
	Celgene

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		

Start-Up

Activity	Biotechnology	**Company**	**GeNeuro SA**	Incorporation	
Town, St	Geneva, Switzerland	IPO date Filing	Mar-16	State	Switzerland
f= founder	Price per share € 13.0	Market cap.	€ 192'505'534	Date	Feb-06
D= director	Symbol	URL	www.geneuro.ch	years to IPO	10.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
	Chairman & CEO	Jesús Martin-Garcia (Eclosion)									
	CSO	Hervé Perron		17.4%	0.7%	0.5%		80'000	80'000	80'000	€ 1'040'000
	COO	François Curtin		4.4%	0.2%	0.1%		20'250	20'250	20'250	€ 263'250
	CDO	Alois B. Lang		4.4%	0.2%	0.1%		20'250	20'250	20'250	€ 263'250
	Director	Michel Dubois		10.6%	0.4%	0.3%		48'446	48'446	48'446	€ 629'798
	Director	Gordon Francis		6.5%	0.2%	0.2%		30'000	30'000	30'000	€ 390'000
	Director	Giacomo Di Nepi		3.3%	0.1%	0.1%		15'000	15'000	15'000	€ 195'000
	Officers & executives			46.6%	1.7%	1.4%		213'946	213'946	213'946	€ 2'781'298
	Other common			20.7%	0.8%	0.6%		95'110	95'110	95'110	€ 1'236'430
	Total common			67.3%	2.5%	2.1%		309'056	309'056	309'056	€ 4'017'728
	Options - outstanding			32.7%	1.2%	1.0%		150'000	150'000	150'000	€ 1'950'000
	Warrant			0.0%	0.0%	0.0%			-	-	
	Options - available			0.0%	0.0%	0.0%			-	-	
	Options - total			32.7%	1.2%	1.0%		150'000	150'000	150'000	€ 1'950'000
	Total - company			100.0%	3.7%	3.1%		459'056	459'056	459'056	€ 5'967'728
f	Eclosion				51.4%	42.6%			6'307'608	6'307'608	€ 81'998'904
f	Groupe Merieux et Biomerieux				36.4%	30.2%			4'465'654	4'465'654	€ 58'053'502
	Servier				8.5%	7.0%			1'037'300	1'037'300	€ 13'484'900
	Investors (others)										
	Total- Investors				96.3%	79.8%			11'810'562	11'810'562	€ 153'537'306
	Total - PreIPO				100.0%	82.9%			12'269'618	12'269'618	€ 159'505'034
	IPO					12.3%				1'821'234	€ 23'676'042
	Bought by Servier					1.5%				217'266	€ 2'824'458
	Bought by Mérieux					3.4%				500'000	€ 6'500'000
	Total outstanding					100.0%				14'808'118	€ 192'505'534

Board	
Jesús Martin-Garcia (Ecl	Eclosion
Jean-Jacques Laborde	Mérieux
Gordon S. Francis	
Giacomo Di Nepi	
Christophe Guichard	
Eric Falcand	
Michel Dubois	Mérieux
Andrew Parker	Eclosion
Marc Bonneville	

Total cash before fees	€ 33'000'500
Paid to underwriters	
Others	
Net	
sold by company	2'538'500
Total shares sold	2'538'500

Year	2014	2013	2012
Revenues	€ 7'305'000	€ 21'000	€ 11'000
Profit	€ 1'776'000	-€ 3'498'000	-€ 3'518'000
Growth	34686%	91%	
Number of employees			
Avg. val. of stock per emp			

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**After stock split**
Eclosion et Biomerieux	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
Servier (bought to Eclosion)	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

Start-Up

Activity	Biotech		**Company**	**AC Immune SA**	Incorporation	
Town, St	Lausanne, Switzerland		As of	May-16	State	VD
f= founder	Price per share	fr. 9.7	Market cap.	fr. 540'658'085	Date	Feb-03
D= director	Symbol	ACIIU	URL	www.acimmune.com	years to IPO	13.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Andrea Pfeifer	15.0%	18.5%	4.6%	4.2%	750'000	2'333'250	2'333'250	2'333'250	fr. 22'582'963	1'138'750
f	Tufts	Claude Nicolau	15.0%	5.9%	1.5%	1.3%	750'000	750'000	750'000	750'000	fr. 7'259'069	
f	NIH	Roscoe Brady	15.0%	5.9%	1.5%	1.3%	750'000	750'000	750'000	750'000	fr. 7'259'069	
f	IRCAD	Ruth Greferath	15.0%	5.9%	1.5%	1.3%	750'000	750'000	750'000	750'000	fr. 7'259'069	
f	KUL	Fred van Leuven	15.0%	5.9%	1.5%	1.3%	750'000	750'000	750'000	750'000	fr. 7'259'069	
f		Wolfgang Stoiber	10.0%	4.0%	1.0%	0.9%	500'000	500'000	500'000	500'000	fr. 4'839'379	
f	Nobel prize	Jean-Marie Lehn	15.0%	5.9%	1.5%	1.3%	750'000	750'000	750'000	750'000	fr. 7'259'069	
	Chairman	Martin Velasco			1.9%	1.7%		949'750	949'750	949'750	fr. 9'192'401	104'500
	CFO	Andreas Muhs			1.8%	1.6%		898'500	898'500	898'500	fr. 8'696'364	619'500
	COO	Jean-Fabien Monin			0.6%	0.6%		327'500	327'500	327'500	fr. 3'169'793	128'750
	CFO	George Pavey			0.1%	0.1%		45'000	45'000	45'000	fr. 435'544	45'000
	Director	Detlev Riesner			1.2%	1.1%		625'500	625'500	625'500	fr. 6'054'063	67'750
	Director	Friedrich von Bohlen und Halbach			0.2%	0.1%		78'750	78'750	78'750	fr. 762'202	78'750
	Director	Mathias Hothum			0.1%	0.1%		51'250	51'250	51'250	fr. 496'036	51'250
	Officers & executives		100.0%	75.7%	18.7%	17.1%	5'000'000	9'559'500	9'559'500	9'559'500	fr. 92'524'089	2'234'250
	Other common			15.1%	3.7%	3.4%		1'902'000	1'902'000	1'902'000	fr. 18'408'998	
	Total common		43.6%	90.7%	22.4%	20.5%		11'461'500	11'461'500	11'461'500	fr. 110'933'088	
	Options - outstanding			9.3%	2.3%	2.1%		1'172'375	1'172'375	1'172'375	fr. 11'347'134	
	Warrant											
	Options - available											
	Options - total			9.3%	2.3%	2.1%		1'172'375	1'172'375	1'172'375	fr. 11'347'134	
	Total - company		39.6%	100.0%	24.7%	22.6%		12'633'875	12'633'875	12'633'875	fr. 122'280'222	
	Dievini Hopp Biotech				35.2%	32.3%			18'041'000	18'041'000	fr. 174'614'478	
	Varuma				22.3%	20.4%			11'400'000	11'400'000	fr. 110'337'844	
	Other investors				17.8%	16.4%			9'136'042	9'136'042	fr. 88'425'542	
	Total- Investors				75.3%	69.1%			38'577'042	38'577'042	fr. 373'377'863	
	Total - PreIPO		9.8%		100.0%	91.7%			51'210'917	51'210'917	fr. 495'658'085	
	IPO					8.3%				4'649'357	fr. 45'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		9.0%			100.0%				55'860'274	fr. 540'658'085	

Board
Martin Velasco
Detlev Riesner
Mathias Hothum,
Friedrich von Bohlen und Halbach
Peter Bollmann

Total cash before fees	fr. 45'000'000
Paid to underwriters	fr. 3'150'000
Others	
Net	fr. 41'850'000
sold by company	4'649'357
sold by shareholders	-
Option to underwriters	-
Total shares sold	4'649'357

Year	2015	2014	2013
Revenues *	fr. 39'090'000	fr. 30'269'000	
Profit	fr. 20'270'000	fr. 10'744'000	
Growth	29%		
Number of employees			54
Avg. val. of stock per emp			fr. 551'039

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec-03	fr. 3'000'000	3'538'000	fr. 0.85	
B	May-05	fr. 21'000'000	16'782'500	fr. 1.25	
C	Dec-08	fr. 20'000'000	4'809'500	fr. 4.16	
C	Feb-12	fr. 20'000'000	4'809'500	fr. 4.16	
D	Dec-13	fr. 20'000'000	4'122'500	fr. 4.85	
E	Apr-16	fr. 43'700'000	4'515'042	fr. 9.68	
Total		fr. 127'700'000	38'577'042		

* CHF70M since 2006 (Inc. CHF24M in 2915) and CHF31M (including CHF 15M in 2015) since 2012 from Genentech from 2 licenses. CHF25.9M from Janssen in 2014.

Activity	Biotech		**Company**		**Syros Pharmaceuticals, Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date	Filing	Jun-16	State	DE
f= founder	Price per share	$5.0	Market cap.		$391'922'720	Date	Nov-11
D= director	Symbol	SYRS	URL		www.syros.com	years to IPO	4.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Nancy Simonian		11.5%	2.5%	2.5%		1'938'653	1'938'653	1'938'653	$9'693'265	771'859
COO	Kyle Kuvalanka		1.0%	0.2%	0.2%		161'430	161'430	161'430	$807'150	161'430
CMO	David A. Roth		1.0%	0.2%	0.2%		161'429	161'429	161'429	$807'145	161'429
* Director	Stéphane Bancel		0.5%	0.1%	0.1%		79'931	79'931	79'931	$399'655	79'931
* Director	Philip Sharp		0.7%	0.2%	0.2%		124'892	124'892	124'892	$624'460	124'892
Director	Vicki L. Sato		0.3%	0.1%	0.1%		47'181	47'181	47'181	$235'905	47'181
Licensor	MIT		3.8%	0.8%	0.8%		643'782	643'782	643'782	$3'218'910	
Officers & executives			18.8%	4.0%	4.0%	-	3'157'298	3'157'298	3'157'298	$15'786'490	1'346'722
Other common			36.5%	7.8%	7.8%		6'139'145	6'139'145	6'139'145	$30'695'725	
Total common			55.2%	11.9%	11.9%		9'296'443	9'296'443	9'296'443	$46'482'215	
Options - outstanding			41.4%	8.9%	8.9%		6'970'850	6'970'850	6'970'850	$34'854'250	
Warrant											
Options - available			3.3%	0.7%	0.7%		559'170	559'170	559'170	$2'795'850	
Options - total			44.8%	9.6%	9.6%		7'530'020	7'530'020	7'530'020	$37'650'100	
Total - company			100.0%	21.5%	21.5%		16'826'463	16'826'463	16'826'463	$84'132'315	
Flagship				21.1%	21.1%			16'524'976	16'524'976	$82'624'880	
Arch				20.3%	20.3%			15'889'269	15'889'269	$79'446'345	
Fidelity				10.1%	10.1%			7'946'346	7'946'346	$39'731'730	
Deerfield				8.1%	8.1%			6'357'077	6'357'077	$31'785'385	
Polaris				5.7%	5.7%			4'449'954	4'449'954	$22'249'770	
WuXi				5.2%	5.2%			4'042'830	4'042'830	$20'214'150	
Investors (others)				8.1%	8.1%			6'347'629	6'347'629	$31'738'145	
Total- Investors				78.5%	78.5%			61'558'081	61'558'081	$307'790'405	
Total - PreIPO				100.0%	100.0%			78'384'544	78'384'544	$391'922'720	
IPO					0.0%					$0	
Sold by existing					0.0%					$0	
Option (underwriters)					0.0%					$0	
Total outstanding					100.0%				78'384'544	$391'922'720	

Board

	Stéphane Bancel	Moderna
	Marsha H. Fanucci	
	Amir Nashat	Polaris
	Robert Nelsen	Arch
	Sanj K. Patel	Kiniksa
	Vicki L. Sato	Harvard
	Phillip A. Sharp	MIT (Nobel Prize)
f	Richard A. Young	MIT (Nobel Prize)
	Jonathan Leff	Deerfield

Total cash before fees	$0
Paid to underwriters	$0
Others	
Net	$0
sold by company	-
sold by shareholders	-
Option to underwriters	-
Total shares sold	-

Year	2015	2014
Revenues	$317'000	$0
Profit	-$29'818'000	-$13'341'000
Growth		
Number of employees		49
Avg. val. of stock per emp		$1'337'755

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Aug-12	$1'250'000	2'500'000	$0.50	
A-2	Nov-13	$12'100'000	12'100'000	$1.00	
A-3	Aug-14	$15'750'000	15'750'000	$1.00	
B	Oct-14	$53'149'996	16'893'931	$3.15	
B	Jan-06	$39'999'987	12'714'150	$3.15	
Total		$122'249'984	59'958'081		

* Do not include preferred shares listed in investors (others)

	Common	A-1	A-2	A-3	B	B	Total
Flagship	800'000	1'000'000	5'000'000	7'500'000	2'224'976		16'524'976
Arch	800'000	1'000'000	5'000'000	7'500'000	1'589'269		15'889'269
Philip Sharp			1'000'000				1'000'000
WuXi PharmaTech		500'000	500'000	500'000	953'561	1'589'269	4'042'830
Nancy Simonian			250'000				250'000
Stéphane Bancel			100'000				100'000
Fidelity					6'357'077	1'589'269	7'946'346
Polaris					3'178'539	1'271'415	4'449'954
Deerfield						6'357'077	6'357'077
Others			250'000	250'000	2'590'509	1'907'120	4'997'629
Total	1'600'000	2'500'000	12'100'000	15'750'000	16'893'931	12'714'150	61'558'081

f: Scientific founders Richard A. Young, James Bradner and Nathanael Gray
Company issued 2'000'000 shares at inception as well as apparently 1'600'000 for the seed investors

Activity	Software		**Company**	**Twilio Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date	Jun-16	State	DE
f= founder	Price per share	$14.0	Market cap.	$1'614'104'030	Date	Mar-08
D= director	Symbol	TWLO	URL	www.twilio.com	years to IPO	8.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Jeff Lawson	63.6%	17.2%	8.3%	7.5%	10'122'450	8'635'492	8'635'492	8'635'492	$120'896'888	380'000
f*	CTO	Evan Cooke	13.6%	4.3%	2.1%	1.9%	2'161'905	2'161'905	2'161'905	2'161'905	$30'266'670	
f*	Lead Engineer	John Wolthuis	22.9%	7.3%	3.5%	3.2%	3'643'198	3'643'198	3'643'198	3'643'198	$51'004'767	
	COO	Roy Ng										
	CFO	Lee Kirkpatrick		1.6%	0.8%	0.7%		796'265	796'265	796'265	$11'147'710	796'265
	General Counsel	Karyn Smith		0.6%	0.3%	0.3%		303'623	303'623	303'623	$4'250'722	278'724
	Director	Richard Dalzell		0.3%	0.1%	0.1%		150'000	150'000	150'000	$2'100'000	150'000
	Director	James McGeever		1.0%	0.5%	0.4%		485'744	485'744	485'744	$6'800'416	
	Officers & executives		100.0%	32.2%	15.6%	14.0%	15'927'553	16'176'227	16'176'227	16'176'227	$226'467'173	1'604'989
	Other common			6.2%	3.0%	2.7%		3'121'114	3'121'114	3'121'114	$43'695'601	
	Total common		82.5%	38.5%	18.6%	16.7%		19'297'341	19'297'341	19'297'341	$270'162'774	
	Options - outstanding			32.1%	15.5%	14.0%		16'087'363	16'087'363	16'087'363	$225'223'082	
	Series T (Acquisition of Authy)			1.8%	0.9%	0.8%		897'618	897'618	897'618	$12'566'652	
	Options - available			27.7%	13.4%	12.1%		13'900'000	13'900'000	13'900'000	$194'600'000	
	Options - total			61.5%	29.8%	26.8%		30'884'981	30'884'981	30'884'981	$432'389'734	
	Total - company		31.7%	100.0%	48.3%	43.5%		50'182'322	50'182'322	50'182'322	$702'552'508	
	Bessemer				19.8%	17.8%			20'564'344	20'564'344	$287'900'816	
	Union Square				9.5%	8.5%			9'818'262	9'818'262	$137'455'668	
	Fidelity				4.3%	3.8%			4'420'866	4'420'866	$61'892'124	
	Redpoint				3.2%	2.9%			3'356'649	3'356'649	$46'993'086	
	Investors (others)				14.9%	13.4%			15'450'702	15'450'702	$216'309'828	
	Total- Investors				51.7%	46.5%			53'610'823	53'610'823	$750'551'522	
	Total - PreIPO		15.3%		100.0%	90.0%			103'793'145	103'793'145	$1'453'104'030	
	IPO					8.7%				10'000'000	$140'000'000	
	Sold by existing											
	Option (underwriters)					1.3%				1'500'000	$21'000'000	
	Total outstanding		13.8%			100.0%				115'293'145	$1'614'104'030	

Board

Richard Dalzell	Intuit
Byron Deeter	Bessemer
Elena Donio	Concur
James McGeever	Netsuite
Scott Raney	Redpoint
Erika Rottenberg	LinkedIn

Total cash before fees	$140'000'000
Paid to underwriters	$9'800'000
Others	
Net	$130'200'000
sold by company	11'500'000
sold by shareholders	-
Option to underwriters	1'500'000
Total shares sold	13'000'000

Year	2015	2014	2013
Revenues	$166'919'000	$88'846'000	$49'920'000
Profit	-$35'504'000	-$26'758'000	-$26'854'000
Growth	88%	78%	
Number of employees			567
Avg. val. of stock per emp			$474'283

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed/A	Dec-09	$4'610'634	13'173'240	$0.35	$10'185'277
B	Nov-10	$11'986'865	11'416'062	$1.05	$42'542'697
C	May-12	$25'274'063	8'452'864	$2.99	$146'419'459
D	May-13	$70'047'204	9'440'324	$7.42	$433'402'516
E	Aug-15	$129'999'956	11'494'249	$11.31	$790'617'538
Total		$241'918'723	53'976'739		

* On May 20, 2013,498,464 shares from our three founders repurchased for $10.0 million in cash.
On August 21, 2015, 365,916 shares of Series A and Series B from certain preferred stockholders, and 1,869,156 shares certain current and former employees, repurchased for $22.8 million in cash
The shares of the two co-founders were estimated on a pro-rata base of the repurchase

Activity	Biotechnology		**Company**	**Prosensa Holding B.V.**	Incorporation	
Town, St	leiden, The Netherlands		IPO date	Jul-13	State	The Netherlands
f= founder	Price per share	$13.0	Market cap.	$500'328'816	Date	Nov-97
D= director	Symbol	RNA	URL	www.prosensa.com	years to IPO	15.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Co-founder	Gerard Platenburg										
f	Co-founder	Herman de Boer										
f	Co-founder	Jacques van Boom										
	CEO	Hans Schikan		9.3%	1.7%	1.4%		546'501	546'501	546'501	$7'104'513	130'253
	CFO	Berndt Modig		1.9%	0.4%	0.3%		113'749	113'749	113'749	$1'478'737	88'333
	SVP R&D	Giles Campion		2.2%	0.4%	0.3%		128'540	128'540	128'540	$1'671'020	108'540
	SVP Bus. Dev.	Luc Dochez		2.4%	0.4%	0.4%		139'604	139'604	139'604	$1'814'852	55'932
	Director	Daan Ellens		3.3%	0.6%	0.5%		197'648	197'648	197'648	$2'569'424	19'687
	Director	Peter Goodfellow		0.7%	0.1%	0.1%		44'009	44'009	44'009	$572'117	44'009
	Officers & executives			19.8%	3.7%	3.0%	-	1'170'051	1'170'051	1'170'051	$15'210'663	446'754
	Other common			44.0%	8.2%	6.7%		2'595'771	2'595'771	2'595'771	$33'745'023	
	Total common			63.8%	11.9%	9.8%		3'765'822	3'765'822	3'765'822	$48'955'686	
	Options - outstanding			29.8%	5.6%	4.6%		1'760'953	1'760'953	1'760'953	$22'892'389	
	Warrant			6.4%	1.2%	1.0%		376'827	376'827	376'827	$4'898'751	
	Options - available											
	Options - total			36.2%	6.8%	5.6%		2'137'780	2'137'780	2'137'780	$27'791'140	
	Total - company			100.0%	18.7%	15.3%		5'903'602	5'903'602	5'903'602	$76'746'826	
	Abingworth Bioventures				19.7%	16.1%			6'213'924	6'213'924	$80'781'012	
	LSP Prosensa				19.7%	16.1%			6'213'924	6'213'924	$80'781'012	
	NEA				19.1%	15.6%			6'018'633	6'018'633	$78'242'229	
	GIMV				8.3%	6.8%			2'620'248	2'620'248	$34'063'224	
	Idinvest				8.3%	6.8%			2'620'248	2'620'248	$34'063'224	
	MedSciences Prosensa				6.3%	5.2%			1'996'253	1'996'253	$25'951'289	
	Total- Investors				81.3%	66.7%			25'683'230	25'683'230	$333'881'990	
	Total - PreIPO				100.0%	82.1%			31'586'832	31'586'832	$410'628'816	
	IPO					15.6%				6'000'000	$78'000'000	
	Sold by existing											
	Option (underwriters)					2.3%				900'000	$11'700'000	
	Total outstanding					100.0%				38'486'832	$500'328'816	

Board	
Rémi Droller	
Daan Ellens	
Peter Goodfellow	
Martijn Kleijwegt	LSV Prosensa
David Mott	NEA
Patrick Van Beneden	GIMV

Total cash before fees	$78'000'000
Paid to underwriters	$5'460'000
Others	
Net	$72'540'000
sold by company	6'900'000
sold by shareholders	-
Option to underwriters	900'000
Total shares sold	7'800'000

Year	2012	2011	
Revenues	$7'853'000	$8'689'000	
Profit	-$9'882'000	-$11'579'000	
Growth	-10%		
Number of employees			85
Avg. val. of stock per emp			$666'322

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
O			678'825		
A	Feb-07	$18'000'000	7'417'581	$2.43	
B1	Dec-08	$18'000'000	8'307'690	$2.17	
B2	Jan-12	$11'500'009	5'000'004	$2.30	
B3	Jan-12	$11'499'992	4'107'140	$2.80	
Total		$41'000'001	25'511'240		

Existing investors, as well as GlaxoSmithKline, one of our collaborators, have agreed to purchase an aggregate of 1,153,845 of IPO sharres

Activity	Security software		**Company**	**WISeKey**	Incorporation		
Town, St	Geneva, Switzerland		IPO date	Mar-16	State	Switzerland	
f= founder	Price per share	fr. 12.0	Market cap.	fr. 320'762'592	Date	Feb-99	
D= director	Symbol	WIHN.SIX	URL	www.wisekey.com	years to IPO	17.1	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Class A not tradable
fD	Chairman & CEO	Carlos Moreira	97.4%	47.2%	16.1%	9.7%	2'583'298	2'583'298	2'583'298	2'583'298	fr. 30'999'576		28'267'333
	Co-founder	Philippe Doubre	2.6%	1.3%	0.4%	0.3%	70'169	70'169	70'169	70'169	fr. 842'028		701'695
D	CFO	Peter Ward		0.3%	0.1%	0.1%		18'548	18'548	18'548	fr. 222'576		185'475
	a.i. COO	Carlos Moreno		1.1%	0.4%	0.2%		60'000	60'000	60'000	fr. 720'000	60'000	
	Director	Juan Hernandez Zayas		12.2%	4.2%	2.5%		668'303	668'303	668'303	fr. 8'019'636		6'683'035
	Director	Maryla Shingler Bobbio		11.1%	3.8%	2.3%		610'013	610'013	610'013	fr. 7'320'156		299'980
	Director	Franz Humer		4.3%	1.5%	0.9%		236'777	236'777	236'777	fr. 2'841'324	183'333	534'445
	Director	Dourgam Kummer		1.1%	0.4%	0.2%		62'608	62'608	62'608	fr. 751'296		626'085
	Director	Thomas J. Egger		0.2%	0.1%	0.0%		12'505	12'505	12'505	fr. 150'060		125'050
	Officers & executives		100.0%	79.0%	26.9%	16.2%	2'653'467	4'322'221	4'322'221	4'322'221	fr. 51'866'652	243'333	37'423'098
	Other common												
	Total common		61.4%	79.0%	26.9%	16.2%		4'322'221	4'322'221	4'322'221	fr. 51'866'652		
	Options - outstanding			16.1%	5.5%	3.3%		880'987	880'987	880'987	fr. 10'571'844		
	Warrant			4.9%	1.7%	1.0%		268'292	268'292	268'292	fr. 3'219'504		
	Options - available												
	Options - total			21.0%	7.2%	4.3%		1'149'279	1'149'279	1'149'279	fr. 13'791'348		
	Total - company		48.5%	100.0%	34.1%	20.5%		5'471'500	5'471'500	5'471'500	fr. 65'658'000		
	Investors				47.1%	28.3%			7'559'127	7'559'127	fr. 90'709'524		
	Investors				18.9%	11.3%			3'030'377	3'030'377	fr. 36'364'524		
	Fernando Chico-Pardo												2'204'445
	Investors (others)												394'445
	Investors (others)												
	Total- Investors				65.9%	39.6%			10'589'504	10'589'504	fr. 127'074'048		
	Total - PreIPO		16.5%		100.0%	60.1%			16'061'004	16'061'004	fr. 192'732'048		40'021'988
	IPO												
	Sold by existing												
	Option					39.9%				10'669'212	fr. 128'030'544		
	Total outstanding		9.9%			100.0%				26'730'216	fr. 320'762'592		

Board

f Philippe Doubre
Thomas J. Egger
Juan Hernandez Zayas
Franz Humer
Dourgam Kummer
Maryla Shingler Bobbio

Total cash before fees	fr. 0
Paid to underwriters	fr. 0
Others	
Net	fr. 0
sold by company	10'669'212
sold by shareholders	-
Option to underwriters	10'669'212
Total shares sold	21'338'424

Year	2014	2013	2012
Revenues	fr. 3'465'000	fr. 5'759'000	fr. 4'200'000
Profit	-fr. 32'844'000	-fr. 4'907'000	-fr. 5'444'000
Growth	-40%	37%	
Number of employees			11
Avg. val. of stock per emp			fr. 961'077

Round	Date	Amount	# Shares	Price per share	Valuation
?	Apr-10	fr. 20'000'000			
2nd	Sep-13	fr. 25'000'000			
B	Mar-16	fr. 7'671'825	1'434'365	fr. 5.35	
Total		fr. 52'671'825	1'434'365		

Web site mentions $35M in Nov. 11, $25M in Sept 13
and thats since its incorporation in 1999,
WISeKey has raised a total of $80 Million 8as of 2013)

In March 2016, we raised a total of CHF 7,671,825 in cash by issuing 1,434,365 Class B Shares

Activity	Software		**Company**	**Persistence Software**	Incorporation	
Town, St	San Mateo, CA		IPO date	Jun-99	State	CA
f= founder	Price per share	$11.0	Market cap.	$273'477'226	Date	May-91
D= director	Symbol	PRSW	URL	www.persistence.com	years to IPO	8.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD	President & CEO	Christopher Keene	54.8%	20.3%	13.0%	11.2%	2'790'000	2'790'000	2'790'000	2'790'000	$30'690'000
f	VP Engineering	Derek Henninger	25.6%	9.5%	6.1%	5.2%	1'301'700	1'301'700	1'301'700	1'301'700	$14'318'700
f	Co-founder	Richard Jensen *	19.6%	7.3%	4.7%	4.0%	1'000'000	1'000'000	1'000'000	1'000'000	$11'000'000
	SVP Sales	Alan Cohen	0.0%	1.9%	1.2%	1.0%		260'000	260'000	260'000	$2'860'000
	VP Marketing	Barry Goss	0.0%	1.9%	1.2%	1.0%		260'000	260'000	260'000	$2'860'000
	CFO	Christine Russell	0.0%	1.9%	1.2%	1.0%		260'000	260'000	260'000	$2'860'000
	Director	Larry Henninger	0.0%	1.8%	1.1%	1.0%		242'000	242'000	242'000	$2'662'000
	Director	jeffrey Webber	0.0%	1.6%	1.0%	0.9%		214'393	214'393	214'393	$2'358'323
	Officers & executives		100.0%	46.1%	29.6%	25.5%	5'091'700	6'328'093	6'328'093	6'328'093	$69'609'023
	Other common			10.4%	6.6%	5.7%		1'421'963	1'421'963	1'421'963	$15'641'593
	Total common		65.7%	56.5%	36.2%	31.2%		7'750'056	7'750'056	7'750'056	$85'250'616
	Options - outstanding			10.1%	6.5%	5.6%		1'388'036	1'388'036	1'388'036	$15'268'396
	Warrant			0.6%	0.4%	0.3%		80'556	80'556	80'556	$886'116
	Options - available			32.8%	21.0%	18.1%		4'495'033	4'495'033	4'495'033	$49'445'363
	Options - total			43.5%	27.9%	24.0%		5'963'625	5'963'625	5'963'625	$65'599'875
	Total - company		37.1%	100.0%	64.0%	55.2%		13'713'681	13'713'681	13'713'681	$150'850'491
	Thompson Clive				11.3%	9.7%			2'418'095	2'418'095	$26'599'045
	Morgan Stanley				14.2%	12.2%			3'034'698	3'034'698	$33'381'678
	Investors (others)				10.5%	9.0%			2'245'092	2'245'092	$24'696'012
	Total- Investors				36.0%	31.0%			7'697'885	7'697'885	$84'676'735
	Total - PreIPO		23.8%		100.0%	86.1%			21'411'566	21'411'566	$235'527'226
	IPO					12.1%				3'000'000	$33'000'000
	Sold by existing										
	Option (underwriters)					1.8%				450'000	$4'950'000
	Total outstanding		20.5%			100.0%				24'861'566	$273'477'226

Board

Gregory Ennis	Thompson Clive
Jack L. Hancock	
William J. Harding	Morgan Stanley
Larry E. Henninger	
Merritt Lutz	Morgan Stanley
Jeffrey T. Webber	

Total cash before fees	$33'000'000
Paid to underwriters	$2'310'000
Others	
Net	$30'690'000
sold by company	3'450'000
sold by shareholders	-
Option to underwriters	450'000
Total shares sold	3'900'000

Year	1998	1997	1996
Revenues	$10'160'000	$5'413'000	$3'774'000
Profit	-$4'089'000	-$4'674'000	-$3'311'000
Growth	88%	43%	
Number of employees			77
Avg. val. of stock per emp			$401'428

* 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		

Start-Up

Activity	Semiconductor		**Company**	**Nextest Systems Corp**	Incorporation		
Town, St	San Jose, CA		IPO date	Mar-06	State	CA	
f= founder	Price per share	$14.0	Market cap.	$292'078'318	Date	Nov-97	
D= director	Symbol	NEXT	URL	www.nextest.com	years to IPO	8.4	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Robin Adler	49.8%	21.4%	14.8%	11.6%	2'410'000	2'410'000	2'410'000	2'410'000	$33'740'000	
fD VP Operations	Howard Marshall	50.2%	21.9%	15.2%	11.8%	2'425'000	2'465'000	2'465'000	2'465'000	$34'510'000	40'000
VP Sales	Tim F. Moriarty		3.8%	2.6%	2.1%		429'000	429'000	429'000	$6'006'000	40'000
VP Engineering	Craig Z. Foster		2.7%	1.9%	1.5%		305'000	305'000	305'000	$4'270'000	
CFO	James P. Moniz		0.8%	0.5%	0.4%		87'602	87'602	87'602	$1'226'428	32'500
Director	Juan Benitez		0.3%	0.2%	0.2%		34'995	34'995	34'995	$489'930	12'750
Director	Richard Dissly		0.8%	0.5%	0.4%		85'000	85'000	85'000	$1'190'000	5'000
Director	Stephen Newberry		0.3%	0.2%	0.1%		29'995	29'995	29'995	$419'930	12'750
Director	Eugene White		0.1%	0.1%	0.1%		11'250	11'250	11'250	$157'500	11'250
Officers & executives		100.0%	52.1%	36.0%	28.1%	4'835'000	5'857'842	5'857'842	5'857'842	$82'009'788	154'250
Other common			19.2%	13.3%	10.4%		2'159'473	2'159'473	2'159'473	$30'232'622	
Total common		60.3%	71.3%	49.3%	38.4%		8'017'315	8'017'315	8'017'315	$112'242'410	
Options - outstanding			16.7%	11.5%	9.0%		1'877'500	1'877'500	1'877'500	$26'285'000	
Warrant											
Options - available			12.0%	8.3%	6.4%		1'344'059	1'344'059	1'344'059	$18'816'826	
Options - total			28.7%	19.8%	15.4%		3'221'559	3'221'559	3'221'559	$45'101'826	
Total - company		43.0%	100.0%	69.1%	53.9%		11'238'874	11'238'874	11'238'874	$157'344'236	
Paul Magliocco				8.6%	6.7%			1'403'699	1'403'699	$19'651'786	
Needham Capital				7.4%	5.8%			1'200'000	1'200'000	$16'800'000	
J. & W. Seligman				6.1%	1.9%			1'000'000	396'595	$5'552'330	
Investors (others)				8.7%	3.0%			1'420'164	623'569	$8'729'966	
Total- Investors				30.9%	17.4%			5'023'863	3'623'863	$50'734'082	
Total - PreIPO		29.7%		100.0%	71.2%			16'262'737	14'862'737	$208'078'318	
IPO					19.2%				4'000'000	$56'000'000	
Sold by existing					6.7%				1'400'000	$19'600'000	
Option (underwriters)					2.9%				600'000	$8'400'000	
Total outstanding		23.2%			100.0%				20'862'737	$292'078'318	

Board
Juan Benitez
Stephen Newberry
Richard Dissly
Eugene White

Total cash before fees	$56'000'000
Paid to underwriters	$3'920'000
Others	
Net	$52'080'000
sold by company	4'600'000
sold by shareholders	1'400'000
Option to underwriters	600'000
Total shares sold	6'600'000

Year	2005	2004	2003
Revenues	$48'447'000	$44'450'000	$15'598'000
Profit	-$8'373'000	$2'114'000	-$4'655'000
Growth	9%	185%	
Number of employees			179
Avg. val. of stock per emp			$315'741

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jan-01	$1'500'000	250'000	$6.00	
B	Dec-01	$20'000'000	4'000'000	$5.00	
Total		$21'500'000	4'250'000		

Activity	Internet		**Company**	**Omnisky Corp.**	Incorporation		
Town, St	Palo Alto, CA		IPO date	Sep-00	State		
f= founder	Price per share	$12.0	Market cap.	$1'004'832'312	Date	May-99	
D= director	Symbol	OMNY	URL	www.omnisky.com	years to IPO	1.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman & CEO	Patrick McVeigh	46.2%	10.5%	3.9%	3.4%	2'549'618	2'849'618	2'849'618	2'849'618	$34'195'416	300'000
f	President	Barak Berkowitz	29.9%	7.0%	2.6%	2.3%	1'649'746	1'899'746	1'899'746	1'899'746	$22'796'952	250'000
f	SVP Bus. Dev.	Michael Dolbec	23.8%	4.8%	1.8%	1.6%	1'315'209	1'315'209	1'315'209	1'315'209	$15'782'508	
	SVP & CFO	Lawrence Winkler		3.0%	1.1%	1.0%		803'738	803'738	803'738	$9'644'856	200'000
	VP US Sales	Andy Simms		2.6%	1.0%	0.8%		700'004	700'004	700'004	$8'400'048	100'000
	SVP Operations	James Obot		4.1%	1.5%	1.3%		1'126'808	1'126'808	1'126'808	$13'521'696	876'808
	SVP International	Neville Street		2.1%	0.8%	0.7%		584'537	584'537	584'537	$7'014'444	584'537
	Director	Thomas E. Wheeler		0.2%	0.1%	0.1%		46'062	46'062	46'062	$552'744	46'062
	Officers & executives		100.0%	34.3%	12.7%	11.1%	5'514'573	9'325'722	9'325'722	9'325'722	$111'908'664	2'357'407
	Other common			11.0%	4.1%	3.6%		2'989'958	2'989'958	2'989'958	$35'879'496	
	Total common		44.8%	45.3%	16.8%	14.7%		12'315'680	12'315'680	12'315'680	$147'788'160	
	Options - outstanding			26.3%	9.8%	8.5%		7'150'727	7'150'727	7'150'727	$85'808'724	
	Warrant			11.0%	4.1%	3.6%		3'000'000	3'000'000	3'000'000	$36'000'000	
	Options - available			17.5%	6.5%	5.7%		4'750'000	4'750'000	4'750'000	$57'000'000	
	Options - total			54.7%	20.3%	17.8%		14'900'727	14'900'727	14'900'727	$178'808'724	
	Total - company		20.3%	100.0%	37.1%	32.5%		27'216'407	27'216'407	27'216'407	$326'596'884	
	Aether				22.8%	20.0%			16'717'485	16'717'485	$200'609'820	
	3com				19.9%	17.5%			14'613'430	14'613'430	$175'361'160	
	Sprout				5.7%	5.0%			4'166'245	4'166'245	$49'994'940	
	News Corp				9.2%	8.0%			6'729'731	6'729'731	$80'756'772	
	Investors (others)				5.2%	4.6%			3'827'728	3'827'728	$45'932'736	
	Total- Investors				62.9%	55.0%			46'054'619	46'054'619	$552'655'428	
	Total - PreIPO		7.5%		100.0%	87.5%			73'271'026	73'271'026	$879'252'312	
	IPO					10.9%				9'100'000	$109'200'000	
	Sold by existing											
	Option (underwriters)					1.6%				1'365'000	$16'380'000	
	Total outstanding		6.6%			100.0%				83'736'026	$1'004'832'312	

Board

Stephen M. Diamond	Sprout
Alex Mandl	
Lachlan K. Murdoch	News Corp
David S. Oros	Aether
Janice M. Roberts	3com
Timothy Weller	
Thomas E. Wheeler	

Total cash before fees	$109'200'000
Paid to underwriters	$7'644'000
Others	
Net	$101'556'000
sold by company	10'465'000
sold by shareholders	-
Option to underwriters	1'365'000
Total shares sold	11'830'000

Year	6m - 2000	6m - 1999
Revenues	$2'100'000	$0
Profit	-$40'951'000	-$6'951'000
Growth		
Number of employees		151
Avg. val. of stock per emp		$805'882

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
3com, Aether	A	Aug-99	$12'914'516	17'219'355	$0.75	
Sprout	B	Jan-00	$19'998'947	4'319'427	$4.63	
News Corp.	C	Jun-00	$90'834'108	13'953'012	$6.51	
			$0			
	Total		$123'747'571	35'491'794		

Activity	Biotechnology		**Company**	**Omeros Corporation**	Incorporation		
Town, St	Seattle, WA		IPO date	Oct-09	State	WA	
f= founder	Price per share	$10.0	Market cap.	$263'784'020	Date	Jun-94	
D= director	Symbol	OMER	URL	www.omeros.com	years to IPO	15.3	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chair, Pdt, CEO, CMO	Gregory Demopulos	100.0%	36.1%	13.7%	9.6%	1'332'463	2'537'619	2'537'619	2'537'619	$25'376'190	1'062'339
f	Co-founder	Pamela Pierce Palmer	?	?	?	?	?	?	?	?	?	20'408
	Geneal Counseil	Marcia Kelbon		4.2%	1.6%	1.1%		294'964	294'964	294'964	$2'949'640	187'817
	Former CFO	Richard Klein		1.1%	0.4%	0.3%		76'530	76'530	76'530	$765'300	
	Director	Ray Aspiri		2.3%	0.9%	0.6%		162'178	162'178	162'178	$1'621'780	15'306
	Director	Thomas J. Cable		1.4%	0.5%	0.4%		99'067	99'067	99'067	$990'670	22'959
	Director	Peter Demopulos		3.8%	1.4%	1.0%		263'803	263'803	263'803	$2'638'030	
	Director	Leroy E. Hood		0.8%	0.3%	0.2%		54'390	54'390	54'390	$543'900	25'510
	Director	Jean-Philippe Tripet		0.1%	0.1%	0.0%		10'000	10'000	10'000	$100'000	10'000
	Officers & executives		100.0%	49.8%	18.9%	13.3%	1'332'463	3'498'551	3'498'551	3'498'551	$34'985'510	1'344'339
	Other common			11.4%	4.3%	3.0%		798'862	798'862	798'862	$7'988'620	
	Total common		31.0%	61.2%	23.2%	16.3%		4'297'413	4'297'413	4'297'413	$42'974'130	
	Options - outstanding			21.0%	8.0%	5.6%		1'475'255	1'475'255	1'475'255	$14'752'550	
	Warrant			3.0%	1.1%	0.8%		209'017	209'017	209'017	$2'090'170	
	Options - available			14.8%	5.6%	3.9%		1'039'211	1'039'211	1'039'211	$10'392'110	
	Options - total			38.8%	14.7%	10.3%		2'723'483	2'723'483	2'723'483	$27'234'830	
	Total - company		19.0%	100.0%	37.9%	26.6%		7'020'896	7'020'896	7'020'896	$70'208'960	
	ARCH				4.0%	2.8%			738'204	738'204	$7'382'040	
	Aravis				2.7%	1.9%			493'102	493'102	$4'931'020	
	Investors (others)				55.5%	39.0%			10'283'200	10'283'200	$102'832'000	
	Total- Investors				62.1%	43.7%			11'514'506	11'514'506	$115'145'060	
	Total - PreIPO		7.2%		100.0%	70.3%			18'535'402	18'535'402	$185'354'020	
	IPO					25.9%				6'820'000	$68'200'000	
	Sold by existing											
	Option (underwriters)					3.9%				1'023'000	$10'230'000	
	Total outstanding		5.1%			100.0%				26'378'402	$263'784'020	

Board
Ray Aspiri
Thomas J. Cable
Peter Demopulos
Leroy E. Hood
Jean-Philippe Tripet

Total cash before fees	$68'200'000
Paid to underwriters	$4'774'000
Others	
Net	$63'426'000
sold by company	7'843'000
sold by shareholders	-
Option to underwriters	1'023'000
Total shares sold	8'866'000

Year	2008	2007	2006
Revenues	$1'170'000	$1'923'000	$200'000
Profit	-$23'827'000	-$23'091'000	-$22'777'000
Growth	-39%	862%	
Number of employees			62
Avg. val. of stock per emp			$366'793

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	1994	$875'034	446'446	$1.96	
B	1998	$4'660'821	1'358'840	$3.43	
C	2000	$7'481'587	1'441'539	$5.19	
D	2002	$3'860'887	496'258	$7.78	
E	2004-2009	$64'479'286	6'579'519	$9.80	
Total		$81'357'616	10'322'602		

Activity	Telecommunicatons		**Company**	**Packeteer, Inc.**	Incorporation	
Town, St	Cupertino, CA		IPO date	Jul-99	State	DE
f= founder	Price per share	$15.0	Market cap.	$472'851'420	Date	Jan-96
D= director	Symbol	PKTR	URL	www.packeteer.com	years to IPO	3.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	Steven J. Campbell	11.5%	8.5%	4.6%	3.9%	548'572	1'238'620	1'238'620	1'238'620	$18'579'300	
fD COO & VP Eng.	Brett D. Galloway	46.3%	15.6%	8.4%	7.2%	2'208'800	2'271'300	2'271'300	2'271'300	$34'069'500	62'500
fD CTO	Robert L. Packer	42.1%	14.3%	7.7%	6.6%	2'008'800	2'071'300	2'071'300	2'071'300	$31'069'500	62'500
D President & CEO	Craig Elliott		8.6%	4.6%	4.0%		1'250'000	1'250'000	1'250'000	$18'750'000	250'000
VP Bus Dev	William Klaus		1.7%	0.9%	0.8%		250'000	250'000	250'000	$3'750'000	50'000
VP Sales	Neil Sundstrom		1.8%	1.0%	0.8%		262'500	262'500	262'500	$3'937'500	46'875
Officers & executives		100.0%	50.5%	27.3%	23.3%	4'766'172	7'343'720	7'343'720	7'343'720	$110'155'800	471'875
Other common			19.9%	10.7%	9.2%		2'891'038	2'891'038	2'891'038	$43'365'570	
Total common		46.6%	70.4%	38.0%	32.5%		10'234'758	10'234'758	10'234'758	$153'521'370	
Options - outstanding			17.0%	9.2%	7.8%		2'464'502	2'464'502	2'464'502	$36'967'530	
Warrant											
Options - available			12.6%	6.8%	5.8%		1'833'167	1'833'167	1'833'167	$27'497'505	
Options - total			29.6%	16.0%	13.6%		4'297'669	4'297'669	4'297'669	$64'465'035	
Total - company		32.8%	100.0%	54.0%	46.1%		14'532'427	14'532'427	14'532'427	$217'986'405	
NEA				16.8%	14.3%			4'520'620	4'520'620	$67'809'300	
BG Services				9.4%	8.1%			2'538'071	2'538'071	$38'071'065	
Enterprise Partners				6.0%	5.1%			1'618'128	1'618'128	$24'271'920	
Onset EA				4.9%	4.2%			1'312'600	1'312'600	$19'689'000	
Joseph A. Graziano				2.3%	2.0%			617'656	617'656	$9'264'840	
Investors (others)				6.6%	5.7%			1'783'926	1'783'926	$26'758'890	
Total- Investors				46.0%	39.3%			12'391'001	12'391'001	$185'865'015	
Total - PreIPO		17.7%		100.0%	85.4%			26'923'428	26'923'428	$403'851'420	
IPO					12.7%				4'000'000	$60'000'000	
Sold by existing											
Option (underwriters)					1.9%				600'000	$9'000'000	
Total outstanding		15.1%			100.0%				31'523'428	$472'851'420	

Board
Joseph Graziano
Peter Morris
William Stensrud

Total cash before fees	$60'000'000
Paid to underwriters	$4'200'000
Others	
Net	$55'800'000
sold by company	4'600'000
sold by shareholders	-
Option to underwriters	600'000
Total shares sold	5'200'000

Year	1998	1997	1996
Revenues	$7'230'000	$1'413'000	
Profit	-$8'799'000	-$5'909'000	-$1'237'000
Growth	412%		
Number of employees			90
Avg. val. of stock per emp			$892'590

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Apr-96	$700'000	2'800'000	$0.25	
B	Oct-96	$4'821'000	4'821'000	$1.00	
C	Jul-97	$4'432'640	2'216'320	$2.00	
D	Jul-98	$10'058'115	2'552'821	$3.94	
Total		$20'011'755	12'390'141		

	A	B	C	D	Total
NEA	400'000	3'080'000	287'400		3'767'400
BG Services				2'538'071	2'538'071
Enterprise Partners			1'618'128		1'618'128
Onset EA		1'000'000	112'600		1'112'600
Steven Campbell	400'000	212'880	77'168		690'048
Joseph A. Graziano	300'000	159'660	57'996		517'656
Peter Morris	100'000	53'200			153'200

Activity	Semiconductor		**Company**		**Everspin Technologies, Inc.**	Incorporation	
Town, St	Chandler, AZ		IPO date	FILING	Sep-16	State	DE
f= founder	Price per share	$1.5	Market cap.		$312'521'321	Date	May-08
D= director	Symbol	MRAM	URL		www.everspin.com	years to IPO	8.3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	Phillip LoPresti		11.4%	2.2%	1.9%		4'006'729	4'006'729	4'006'729	$6'010'094	4'006'729
	VP Sales	Scott Sewell		2.3%	0.5%	0.4%		808'750	808'750	808'750	$1'213'125	808'750
	VP Storage Sol.	Terry Hulett		1.6%	0.3%	0.3%		566'666	566'666	566'666	$849'999	566'666
D	Director	Ron Foster		0.3%	0.1%	0.1%		105'625	105'625	105'625	$158'438	105'625
D	Director	Robert England		1.0%	0.2%	0.2%		349'125	349'125	349'125	$523'688	349'125
D	Director	Lawrence Finch		0.7%	0.1%	0.1%		255'908	255'908	255'908	$383'862	255'908
D	Director	Geoffrey Tate		1.2%	0.2%	0.2%		434'427	434'427	434'427	$651'641	434'427
D	Director	Peter Hébert		2.4%	0.5%	0.4%		838'099	838'099	838'099	$1'257'149	838'099
	Officers & executives			20.9%	4.1%	3.5%		7'365'329	7'365'329	7'365'329	$11'047'994	7'365'329
	Other common											
	Total common			20.9%	4.1%	3.5%		7'365'329	7'365'329	7'365'329	$11'047'994	
	Options - outstanding			42.8%	8.4%	7.2%		15'060'420	15'060'420	15'060'420	$22'590'630	
	Warrant			2.0%	0.4%	0.3%		720'000	720'000	720'000	$1'080'000	
	Options - available			34.2%	6.8%	5.8%		12'044'742	12'044'742	12'044'742	$18'067'113	
	Options - total			79.1%	15.6%	13.4%		27'825'162	27'825'162	27'825'162	$41'737'743	
	Total - company			100.0%	19.7%	16.9%		35'190'491	35'190'491	35'190'491	$52'785'737	
	NV Partners				21.9%	18.8%			39'087'417	39'087'417	$58'631'126	
	Sigma Partners				11.7%	10.0%			20'846'609	20'846'609	$31'269'914	
	Lux Ventures				9.6%	8.2%			17'068'166	17'068'166	$25'602'249	
	GLOBALFOUNDRIES Inc.				9.5%	8.2%			17'000'000	17'000'000	$25'500'000	
f	Freescale Semiconductor, Inc.				8.1%	7.0%			14'500'000	14'500'000	$21'750'000	
	EPIC Venture				5.8%	5.0%			10'423'302	10'423'302	$15'634'953	
	Draper Fisher Jurvetson				5.8%	5.0%			10'423'277	10'423'277	$15'634'916	
	Investors (others)				7.7%	6.6%			13'808'285	13'808'285	$20'712'428	
	Total- Investors				80.3%	68.7%			143'157'056	143'157'056	$214'735'584	
	Total - PreIPO				100.0%	85.6%			178'347'547	178'347'547	$267'521'321	
	IPO					14.4%				30'000'000	$45'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100.0%				208'347'547	$312'521'321	

Board	
Ron Foster	
Robert England	
Lawrence Finch	Sigma
Geoffrey Tate	
Peter Hébert	Lux Capital
Stephen Socolof	NV Partners

Total cash before fees	$45'000'000
Paid to underwriters	$3'150'000
Others	
Net	$41'850'000
sold by company	30'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	30'000'000

Year	2015	2014	2013
Revenues	$26'546'000	$24'896'000	
Profit	-$18'183'000	-$10'183'000	
Growth	7%	#DIV/0!	
Number of employees			86
Avg. val. of stock per emp			$262'682

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2010 ?	$35'500'000	35'500'000	$1.00	
B	2013-14	$29'141'611	29'141'611	$1.00	
Total		$64'641'611	64'641'611		

Activity	Internet		**Company**	**PlaceWare, Inc.**	Incorporation	
Town, St	Mountain View, CA		IPO date	FILING	Jul-00	State	
f= founder	Price per share	$13.0	Market cap.	$402'602'720	Date	Nov-96
D= director	Symbol	PLCW	URL	www.placeware.com	years to IPO	3.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
D	President & CEO	Barry Folsom		9.1%	3.3%	2.8%		879'657	879'657	879'657	$11'435'541
	CFO	Kevin R. Evans		2.6%	0.9%	0.8%		250'000	250'000	250'000	$3'250'000
	VP Marketing	William G. Glazier		2.3%	0.8%	0.7%		225'000	225'000	225'000	$2'925'000
	VP Sales	Stephen C. Brown		2.1%	0.7%	0.6%		200'000	200'000	200'000	$2'600'000
	VP Engineering	Michael R. Jordan		1.7%	0.6%	0.5%		165'000	165'000	165'000	$2'145'000
	Director	Domenic J. LaCava		0.6%	0.2%	0.2%		60'000	60'000	60'000	$780'000
	Officers & executives			18.4%	6.6%	5.7%	-	1'779'657	1'779'657	1'779'657	$23'135'541
	Other common			26.7%	9.6%	8.3%		2'580'184	2'580'184	2'580'184	$33'542'392
	Total common			45.1%	16.2%	14.1%		4'359'841	4'359'841	4'359'841	$56'677'933
	Options - outstanding			16.3%	5.8%	5.1%		1'575'460	1'575'460	1'575'460	$20'480'980
	Warrant			0.9%	0.3%	0.3%		82'565	82'565	82'565	$1'073'345
	Options - available			37.8%	13.5%	11.8%		3'650'000	3'650'000	3'650'000	$47'450'000
	Options - total			54.9%	19.7%	17.1%		5'308'025	5'308'025	5'308'025	$69'004'325
	Total - company			100.0%	35.9%	31.2%		9'667'866	9'667'866	9'667'866	$125'682'258
	Interwest				8.3%	7.3%			2'245'394	2'245'394	$29'190'122
	Apex				5.6%	4.9%			1'513'085	1'513'085	$19'670'105
	BoA ventures				5.4%	4.7%			1'447'368	1'447'368	$18'815'784
	Bay Partners				4.7%	4.1%			1'263'157	1'263'157	$16'421'041
	Xerox				3.8%	3.3%			1'034'092	1'034'092	$13'443'196
	Gabriel Ventures				2.9%	2.6%			794'737	794'737	$10'331'581
	Investors (others)				33.3%	29.0%			8'978'741	8'978'741	$116'723'633
	Total- Investors				64.1%	55.8%			17'276'574	17'276'574	$224'595'462
	Total - PreIPO				100.0%	87.0%			26'944'440	26'944'440	$350'277'720
	IPO					11.3%				3'500'000	$45'500'000
	Sold by existing										
	Option (underwriters)					1.7%				525'000	$6'825'000
	Total outstanding					100.0%				30'969'440	$402'602'720

Board	
J. Phillip Samper	Gabriel ventures
Lon H. H. Chow	Apex
Philip T. Gianos	Interwest
Domenic J. LaCava	
Richard P. Magnuson	
Rory T. O'Driscoll	BoA Ventures

Total cash before fees	$45'500'000
Paid to underwriters	$3'185'000
Others	
Net	$42'315'000
sold by company	4'025'000
sold by shareholders	-
Option to underwriters	525'000
Total shares sold	4'550'000

Year	1999	1998	1997
Revenues	$4'395'000	$1'624'000	$609'000
Profit	-$10'918'000	-$4'968'000	-$3'272'000
Growth	171%	167%	
Number of employees			153
Avg. val. of stock per emp			$353'094

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-96	$1'705'000	1'705'000	$1.00	$1'705'000
B	Apr97-Apr99	$10'240'000	5'120'000	$2.00	$13'650'000
C	Sep-99	$18'828'183	4'954'785	$3.80	$44'763'183
D	Jul-00	$26'900'000	5'380'000	$5.00	$85'798'925
Total		$57'673'183	17'159'785		

NB: discripency between final ownership and past rounds can mean sale of shares...

	A	B	C	D	Total
Xerox	455'000	447'514	131'578		1'034'092
Interwest		1'587'500	657'894	484'700	2'730'094
Apex		1'250'000	263'085	144'560	1'657'645
Bay Partners		1'000'000	263'157		1'263'157
BoA Ventures			1'447'368	1'163'960	2'611'328
Gabriel ventures			394'737	387'760	782'497
Rekhi Family	300'000				300'000
Richard Magnuson	200'000	85'191	52'631		337'822
Phillip Samper		50'000			50'000
Dominic LaCava		10'000			10'000
Barry Folsom			13'157		13'157
Others	750'000	689'795	1'731'178	3'199'020	6'369'993

Activity	Semiconductor		Company	Power Integrations, Inc.	Incorporation	
Town, St	Sunnyvale. CA		IPO date	Dec-97	State	CA
f= founder	Price per share	$8.0	Market cap.	$106'532'912	Date	Mar-88
D= director	Symbol	POWI	URL	www.power.com	years to IPO	9.8

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Director	Steven J. Sharp	20.0%	1.6%	0.5%	0.4%	55'000	50'646	50'646	50'646	$405'168		
	Co-founder	Klas Eklund	40.0%	3.7%	1.1%	0.9%	110'000	117'251	117'251	117'251	$938'008		12'000
	Co-founder	Art Fury	40.0%	1.9%	0.6%	0.4%	110'000	59'403	59'403	59'403	$475'224		29'701
D	Chair, ex-CEO	Edward Ross		7.0%	2.1%	1.6%		219'465	219'465	219'465	$1'755'720	98'823	
D	President & CEO	Howard F. Earhart		12.2%	3.6%	2.9%		382'352	382'352	382'352	$3'058'816	102'641	
	VP Engineering	Balu Balakrishnan		8.2%	2.4%	1.9%		257'352	257'352	257'352	$2'058'816		
	VP Operations	Clements Pausa		2.5%	0.7%	0.6%		77'205	77'205	77'205	$617'640		
	VP Tech. Dev.	Vladimir Rumennik		5.4%	1.6%	1.3%		169'117	169'117	169'117	$1'352'936	54'084	
	VP Sales	Daniel M. Selleck		4.2%	1.3%	1.0%		132'352	132'352	132'352	$1'058'816	22'058	
	CFO	Robert G. Staples		3.2%	0.9%	0.7%		99'264	99'264	99'264	$794'112	18'382	
	VP Corp. Dev.	Clifford J. Walker		2.8%	0.8%	0.7%		88'234	88'234	88'234	$705'872	18'382	
	Officers & executives		100.0%	52.8%	15.6%	12.4%	275'000	1'652'641	1'652'641	1'652'641	$13'221'128	314'370	41'701
	Other common			18.6%	5.5%	4.4%		581'207	581'207	581'207	$4'649'656		
	Total common		12.3%	71.4%	21.1%	16.8%		2'233'848	2'233'848	2'233'848	$17'870'784		
	Options - outstanding			13.4%	4.0%	3.1%		419'295	419'295	419'295	$3'354'360		
	Warrant			15.2%	4.5%	3.6%		474'212	474'212	474'212	$3'793'696		
	Options - available												
	Options - total			28.6%	8.4%	6.7%		893'507	893'507	893'507	$7'148'056		
	Total - company		8.8%	100.0%	29.6%	23.5%		3'127'355	3'127'355	3'127'355	$25'018'840		
	Mohr Davidow				9.6%	7.7%			1'019'777	1'019'777	$8'158'216		
	Kleiner Perkins				8.4%	6.7%			893'443	893'443	$7'147'544		
	Interwest				7.0%	5.5%			736'347	736'347	$5'890'776		
	Magnetek				6.6%	0.0%			700'258	-	$0		700'258
	Hilliard Hillman and Grefenselette				5.1%	2.0%			537'115	268'557	$2'148'456		268'558
	Investors (others)				33.7%	20.1%			3'560'618	2'671'135	$21'369'080		889'483
	Total- Investors				70.4%	42.0%			7'447'558	5'589'259	$44'714'072		
	Total - PreIPO		2.6%		100.0%	65.5%			10'574'913	8'716'614	$69'732'912		1'900'000
	IPO					15.8%				2'100'000	$16'800'000		
	Sold by existing					14.3%				1'900'000	$15'200'000		
	Option (underwriters)					4.5%				600'000	$4'800'000		
	Total outstanding		2.1%			100.0%				13'316'614	$106'532'912		

Board

William Davidow	Mohr Davidow
Floyd Kvamme	Kleiner Perkins

Total cash before fees	$16'800'000
Paid to underwriters	$1'176'000
Others	
Net	$15'624'000
sold by company	2'700'000
sold by shareholders	1'900'000
Option to underwriters	600'000
Total shares sold	5'200'000

Year	1996	1995	1994
Revenues	$23'943'000	$18'915'000	$7'126'000
Profit	-$1'341'000	-$803'000	-$2'752'000
Growth	27%	165%	
Number of employees			121
Avg. val. of stock per emp			$66'149

Round	Date	Amount	# Shares	Price per share	Valuation	Stock split	After split
A	Apr-88	$3'950'000	7'900'000	$0.50	$4'087'500	6.68	1'182'635
B	Jun-89	$7'489'000	7'489'000	$1.00	$15'664'000	5.92	1'265'034
C	Aug-91	$10'365'120	10'365'120	$1.00	$26'029'120	5.92	1'886'892
D	Feb-92	$4'000'000	3'200'000	$1.25	$36'536'400	4.91	651'731
E	Mar-94	$5'260'047	7'013'396	$0.75	$27'181'887	6.37	1'101'004
F	Apr-95	$5'000'050	9'091'000	$0.55	$24'933'434	6.68	1'360'928
Total		$36'064'217	45'058'516				7'448'224

Start-Up

Activity	Biotechnology		**Company**	**Ra Pharmaceuticals, Inc.**	Incorporation		
Town, St	Cambrdige, CA		IPO date	Oct-16	State	MA	
f= founder	Price per share	$13.0	Market cap.	$336'121'162	Date	Jul-08	
D= director	Symbol	RARX	URL	www.rapharma.com	years to IPO	8.3	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Doug Treco	100.0%	6.8%	1.6%	1.1%	279'123	279'123	279'123	279'123	$3'628'599	86'185
f	Advisor / Novel Prize	Jack Szostak										
	Officers & executives		100.0%	6.8%	1.6%	1.1%	279'123	279'123	279'123	279'123	$3'628'599	86'185
	Other common			13.0%	3.0%	2.1%		536'494	536'494	536'494	$6'974'422	
	Total common		34.2%	19.8%	4.6%	3.2%		815'617	815'617	815'617	$10'603'021	
	Options - outstanding			48.7%	11.3%	7.8%		2'009'309	2'009'309	2'009'309	$26'121'017	
	Warrant											
	Options - available			31.5%	7.3%	5.0%		1'300'000	1'300'000	1'300'000	$16'900'000	
	Options - total			80.2%	18.6%	12.8%		3'309'309	3'309'309	3'309'309	$43'021'017	
	Total - company		6.8%	100.0%	23.2%	16.0%		4'124'926	4'124'926	4'124'926	$53'624'038	
	New Enterprise Associates				17.8%	12.2%			3'155'613	3'155'613	$41'022'969	
	Morgenthaler Venture				14.0%	9.6%			2'482'652	2'482'652	$32'274'474	
	Novartis Bioventures				13.9%	9.5%			2'461'378	2'461'378	$31'997'918	
	Novo A/S				10.1%	6.9%			1'785'409	1'785'409	$23'210'319	
	Lightstone Ventures				6.7%	4.6%			1'190'273	1'190'273	$15'473'545	
	RA Capital Management				6.7%	4.6%			1'190'273	1'190'273	$15'473'545	
	Investors (others)				7.7%	5.3%			1'358'335	1'358'335	$17'658'359	
	Total- Investors				76.8%	52.7%			13'623'933	13'623'933	$177'111'129	
	Total - PreIPO		1.6%		100.0%	68.6%			17'748'859	17'748'859	$230'735'167	
	IPO					27.3%				7'049'230	$91'639'990	
	Sold by existing											
	Option (underwriters)					4.1%				1'057'385	$13'746'005	
	Total outstanding		1.1%			100.0%				25'855'474	$336'121'162	

Board

Peter Tuxen Bisgaard	Novo
Markus Goebel	
Robert Heft	
Jason Lettmann	Morgenthaler
Edward T. Mathers	NEA
Timothy R. Pearson	
Rajeev Shah	RA Capital

Total cash before fees	$91'639'990
Paid to underwriters	$6'414'799
Others	
Net	$85'225'191
sold by company	8'106'615
sold by shareholders	-
Option to underwriters	1'057'385
Total shares sold	9'164'000

Year	2015	2014	2013
Revenues	$4'094'000	$4'830'000	
Profit	-$13'943'000	-$5'476'000	
Growth	-15%		
Number of employees			40
Avg. val. of stock per emp			$827'386

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	***After stock split***	
A	Feb-10	$10'341'100	12'897'999	$0.80	$10'564'889	1'842'571	$5.61
A	Feb-12	$8'639'993	10'776'283	$0.80	$18'981'092	1'539'469	$5.61
A	Mar-14	$8'639'993	10'776'283	$0.80	$27'844'875	1'539'469	$5.61
B-1	Jul-15	$29'249'996	31'564'630	$0.93	$51'446'897	4'509'233	$6.49
B-2	Jun-16	$29'249'994	29'362'452	$1.00	$84'555'395	4'194'636	$6.97
Total		$86'121'074	95'377'647			13'625'378	

Activity	Internet		**Company**	**FogDog, Inc.**	Incorporation	
Town, St	Redwood City, CA		IPO date	Dec-99	State	CA
f= founder	Price per share	$11.0	Market cap.	$566'270'111	Date	Oct-94
D= director	Symbol	FOGD	URL	www.fogdog.com	years to IPO	5.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman	Brett Allsop	48.7%	5.5%	2.6%	2.3%	1'093'334	1'160'000	1'160'000	1'160'000	$12'760'000	66'666
f	VP Engineering	Robert Shea	51.3%	5.7%	2.7%	2.3%	1'150'694	1'200'000	1'200'000	1'200'000	$13'200'000	49'306
f	VP Team Sports	Andrew Chen	?				?				?	
D	CEO	Timothy P. Harrington		6.3%	3.0%	2.6%		1'333'333	1'333'333	1'333'333	$14'666'663	1'038'888
	Development	Robin Smith		2.0%	0.9%	0.8%		421'406	421'406	421'406	$4'635'466	421'406
	CFO	Marcy E. von Lossberg		1.8%	0.8%	0.7%		377'199	377'199	377'199	$4'149'189	116'866
	Director	Ralph T. Parks		0.1%	0.1%	0.1%		26'666	26'666	26'666	$293'326	26'666
	Officers & executives		100.0%	21.4%	10.1%	8.8%	2'244'028	4'518'604	4'518'604	4'518'604	$49'704'644	1'719'798
	Other common *			16.3%	7.7%	6.7%		3'441'097	3'441'097	3'441'097	$37'852'067	
	Total common		28.2%	37.6%	17.9%	15.5%		7'959'701	7'959'701	7'959'701	$87'556'711	
	Options - outstanding			13.2%	6.2%	5.4%		2'783'087	2'783'087	2'783'087	$30'613'957	
	Nike Warrant			19.4%	9.2%	8.0%		4'114'349	4'114'349	4'114'349	$45'257'839	
	Options - available			29.8%	14.1%	12.2%		6'296'631	6'296'631	6'296'631	$69'262'941	
	Options - total			62.4%	29.6%	25.6%		13'194'067	13'194'067	13'194'067	$145'134'737	
	Total - company		10.6%	100.0%	47.5%	41.1%		21'153'768	21'153'768	21'153'768	$232'691'448	
	Whitney				9.8%	8.5%			4'372'830	4'372'830	$48'101'130	
	DFJ				9.7%	8.4%			4'319'838	4'319'838	$47'518'218	
	Sprout				6.1%	5.3%			2'731'135	2'731'135	$30'042'485	
	Venrock				6.8%	5.9%			3'045'635	3'045'635	$33'501'985	
	Investors (others)				20.1%	17.4%			8'955'895	8'955'895	$98'514'845	
	Total- Investors				52.5%	45.5%			23'425'333	23'425'333	$257'678'663	
	Total - PreIPO		5.0%		100.0%	86.6%			44'579'101	44'579'101	$490'370'111	
	IPO					11.7%				6'000'000	$66'000'000	
	Sold by existing											
	Option (underwriters)					1.7%				900'000	$9'900'000	
	Total outstanding		4.4%			100.0%				51'479'101	$566'270'111	

Board

Frederick M. Gibbons	
Peter J. Huff	Whitney
Robert R. Maxfield	
Warren J. Packard	DFJ
Ralph T. Parks	
Ray A. Rothrock	Venrock
Lloyd D. Ruth	

Total cash before fees	$66'000'000
Paid to underwriters	$4'620'000
Others	
Net	$61'380'000
sold by company	6'900'000
sold by shareholders	-
Option to underwriters	900'000
Total shares sold	7'800'000

Year	1998	1997	1996
Revenues	$765'000	$1'041'000	$677'000
Profit	-$4'120'000	-$1'045'000	-$469'000
Growth	-27%	54%	
Number of employees			96
Avg. val. of stock per emp			$713'188

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-96	$975'288	1'155'554	$0.84	$4'557'247
B	Jun-98	$4'825'000	6'452'466	$0.75	$8'862'678
C	Apr-99	$18'000'000	11'657'277	$1.54	$36'300'746
D	Sep-99	$15'300'000	3'529'410	$4.34	$117'212'975
Total		$39'100'288	22'794'707		

* Stock from 2 founders might be included there

Activity	IT		**Company**	**Nutanix, Inc.**	Incorporation	
Town, St	San Jose, CA		IPO date	Sep-16	State	DE
f= founder	Price per share	$16.0	Market cap.	$3'279'361'488	Date	Sep-09
D= director	Symbol	NTNX	URL	www.nutanix.com	years to IPO	7.0

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options & RSUs
fD	Chairman & CEO	Dheeraj Pandey	47.6%	10.2%	6.0%	5.5%	9'756'592	11'347'592	11'347'592	11'347'592	$181'561'472	1'591'000
f	C. Products until 2012	Ajeet Singh	?				?					
f	CTO until 2013	Mohit Aron	52.4%	9.6%	5.7%	5.2%	10'749'524	10'749'524	10'749'524	10'749'524	$171'992'384	
	President	Sudheesh Nair Vadakkedath		1.6%	1.0%	0.9%		1'817'500	1'817'500	1'817'500	$29'080'000	1'310'000
	CFO	Duston Williams		1.1%	0.7%	0.6%		1'255'000	1'255'000	1'255'000	$20'080'000	
	C. Products	Sunil Potti		0.9%	0.6%	0.5%		1'050'000	1'050'000	1'050'000	$16'800'000	1'050'000
	Director	Michael Scarpelli		0.2%	0.1%	0.1%		275'000	275'000	275'000	$4'400'000	
	Officers & executives		100.0%	23.8%	14.1%	12.9%	20'506'116	26'494'616	26'494'616	26'494'616	$423'913'856	3'951'000
	Other common			21.1%	12.5%	11.5%		23'540'035	23'540'035	23'540'035	$376'640'560	
	Total common		41.0%	44.9%	26.6%	24.4%		50'034'651	50'034'651	50'034'651	$800'554'416	
	Options & RSUs - outstanding			30.9%	18.4%	16.8%		34'481'337	34'481'337	34'481'337	$551'701'392	
	Warrant			0.7%	0.4%	0.4%		824'094	824'094	824'094	$13'185'504	
	Options - available			23.5%	13.9%	12.8%		26'200'000	26'200'000	26'200'000	$419'200'000	
	Options - total			55.1%	32.7%	30.0%		61'505'431	61'505'431	61'505'431	$984'086'896	
	Total - company		18.4%	100.0%	59.4%	54.4%		111'540'082	111'540'082	111'540'082	$1'784'641'312	
	Lightspeed Venture Partners				14.9%	13.7%			27'978'979	27'978'979	$447'663'664	
	Khosla Ventures				7.1%	6.5%			13'274'060	13'274'060	$212'384'960	
	Blumberg Capital				3.7%	3.4%			6'997'095	6'997'095	$111'953'520	
	Fidelity				4.0%	3.6%			7'464'637	7'464'637	$119'434'192	
	Riverwood Capital Partners				3.3%	3.0%			6'174'108	6'174'108	$98'785'728	
	Investors (others)				7.7%	7.0%			14'430'632	14'430'632	$230'890'112	
	Total- Investors				40.6%	37.2%			76'319'511	76'319'511	$1'221'112'176	
	Total - PreIPO		10.9%		100.0%	91.7%			187'859'593	187'859'593	$3'005'753'488	
	IPO					7.3%				14'870'000	$237'920'000	
	Sold by existing					0.0%				-	$0	
	Option (underwriters)					1.1%				2'230'500	$35'688'000	
	Total outstanding		10.0%			100.0%				204'960'093	$3'279'361'488	

Board

Steven J. Gomo	NetApp
John McAdam	F5 Networks
Ravi Mhatre	Lightspeed Venture Partners
Jeffrey T. Parks	Riverwood Capital Partners
Michael Scarpelli	ServiceNow
Bipul Sinha	Lightspeed Venture Partners

Total cash before fees	$237'920'000
Paid to underwriters	$16'654'400
Others	
Net	$221'265'600
sold by company	17'100'500
sold by shareholders	-
Option to underwriters	2'230'500
Total shares sold	19'331'000

Year **	2016	2015	2014
Revenues	$444'928'000	$241'432'000	$127'127'000
Profit	-$168'499'000	-$126'127'000	-$84'003'000
Growth	84%	90%	
Number of employees			1'980
Avg. val. of stock per emp			$468'860

** Fiscal Year ends July 31st

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2009-11	$15'493'920	27'396'198	$0.57	$2'167'292
B	Nov-11	$25'249'967	16'558'441	$1.52	$7'863'696
C	Aug-12	$32'999'998	7'683'710	$4.29	$24'788'838
D	Jan-14	$100'999'937	13'857'438	$7.29	$38'190'593
E	Sep-14	$145'000'019	10'823'724	$13.40	$103'768'024
Total		$319'743'840	76'319'511		

* co-founders left the company before IPO and Singh's equity share is unknwon….

NB: Shares of our Class B common stock are entitled to 10 votes per share

Start-Up

Activity	Semiconductor		**Company**	**Quantenna Communications, Inc.**	Incorporation	
Town, St	Fremont, CA		IPO date	Nov-16	State	
f= founder	Price per share	$16.0	Market cap.	$759'359'952	Date	Nov-05
D= director	Symbol	QTNA	URL	www.quantenna.com	years to IPO	10.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	CEO until 2009	Behooz Rezvani										
f	CTO until 2009	Andrea Goldsmith										
f	Ex VP Syst.	Farrokh R. Farrokhi										
f	Co-founder	Raminder Bajwa										
f	Co-founder	Safiali Rouhi										
f	Tech. Dir. u. 2013	Saied Ansari										
	Founding team *	Sam Heidari	100.0%	8.0%	3.0%	2.5%	1'190'985	1'190'985	1'190'985	1'190'985	$19'055'760	
	CEO since 2011	Sam Heidari		6.6%	2.5%	2.1%		980'625	980'625	980'625	$15'690'000	980'625
	SVP M. & BusDev.	Lionel Bonnot		1.7%	0.7%	0.6%		261'209	261'209	261'209	$4'179'344	261'209
	SVP W. Sales	David Carroll		1.4%	0.5%	0.4%		208'169	208'169	208'169	$3'330'704	208'169
	CTO u. 2016	Philippe Morali		1.8%	0.7%	0.6%		272'361	272'361	272'361	$4'357'776	244'908
	Director	Edward Frank		0.5%	0.2%	0.2%		72'000	72'000	72'000	$1'152'000	
	Director	Harold Hughes		0.3%	0.1%	0.1%		41'333	41'333	41'333	$661'328	41'333
	Director	Jack Lazar		0.5%	0.2%	0.2%		72'000	72'000	72'000	$1'152'000	72'000
	Director	Mark Stevens		0.5%	0.2%	0.2%		72'000	72'000	72'000	$1'152'000	72'000
	Officers & executives		100.0%	21.2%	8.0%	6.7%	1'190'985	3'170'682	3'170'682	3'170'682	$50'730'912	1'880'244
	Other common											
	Total common		37.6%	21.2%	8.0%	6.7%		3'170'682	3'170'682	3'170'682	$50'730'912	
	Options - outstanding			32.2%	12.1%	10.2%		4'821'023	4'821'023	4'821'023	$77'136'368	
	Warrant			3.2%	1.2%	1.0%		477'404	477'404	477'404	$7'638'464	
	Options - available			43.4%	16.3%	13.7%		6'495'238	6'495'238	6'495'238	$103'923'808	
	Options - total			78.8%	29.7%	24.8%		11'793'665	11'793'665	11'793'665	$188'698'640	
	Total - company		8.0%	100.0%	37.6%	31.5%		14'964'347	14'964'347	14'964'347	$239'429'552	
	Sequoia Capital				16.2%	13.5%			6'423'771	6'423'771	$102'780'336	
	RUSNANO				6.8%	5.7%			2'698'794	2'698'794	$43'180'704	
	Venrock Associates				6.7%	5.6%			2'653'269	2'653'269	$42'452'304	
	Sigma Partners				6.2%	5.2%			2'445'057	2'445'057	$39'120'912	
	Southern Cross Venture Partners				5.8%	4.9%			2'307'384	2'307'384	$36'918'144	
	DAG Ventures				5.4%	4.6%			2'160'342	2'160'342	$34'565'472	
	Investors (others)				15.3%	12.9%			6'102'033	6'102'033	$97'632'528	
	Total- Investors				62.4%	52.2%			24'790'650	24'790'650	$396'650'400	
	Total - PreIPO		3.0%		100.0%	83.8%			39'754'997	39'754'997	$636'079'952	
	IPO					14.1%				6'700'000	$107'200'000	
	Sold by existing											
	Option (underwriters)					2.1%				1'005'000	$16'080'000	
	Total outstanding		2.5%			100.0%				47'459'997	$759'359'952	

Board

Dmitry Akhanov	Rusnano
Fahri Diner	Sigma
Edward Frank	
Edwin B. Hooper III	Centerview Capital
Harold Hughes	
Jack Lazar	
John Scull	Southern Cross VP
Mark Stevens	S-Cubed Capital (ex-Sequoia)
Lip-Bu Tan	China Walden

Total cash before fees	$107'200'000
Paid to underwriters	$7'504'000
Others	
Net	$99'696'000
sold by company	7'705'000
sold by shareholders	-
Option to underwriters	1'005'000
Total shares sold	8'710'000

Year	2015	2014	2013
Revenues	$83'773'000	$66'860'000	
Profit	-$7'045'000	-$13'598'000	
Growth	25%	#DIV/0!	
Number of employees			303
Avg. val. of stock per emp			$254'575

Round	Date	Amount	# Shares	Price per share	Valuation	Conversion to common
A	May-06	$13'544'980	783'853	$17.28	$34'125'201	1'479'007
B	Nov-07	$15'277'071	822'232	$18.58	$177'108'871	1'589'534
C	Apr-09	$19'254'224	875'192	$22.00	$228'963'328	1'731'849
D	Feb-10	$17'301'977	4'369'186	$3.96	$58'515'376	4'369'186
E	Sep-10	$29'792'861	5'348'808	$5.57	$40'792'708	5'348'808
F1	Apr-12	$58'995'511	7'622'159	$7.74	$115'680'531	7'622'159
G	Dec-14	$35'961'952	2'650'107	$13.57	$238'776'526	2'650'107
Total		$190'128'574	22'471'537			24'790'650

* no info on founders but common shares remaining is 119095 asn assumed to be theirs

Start-Up

Activity	Internet		**Company**	**QuinStreet, Inc.**	Incorporation		
Town, St	Foster City, CA		IPO date	Feb-10	State	CA	
f= founder	Price per share	$15.0	Market cap.	$877'576'215	Date	Apr-99	
D= director	Symbol	QNST	URL	www.quinstreet.com	years to IPO	10.8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Douglas Valenti	100.0%	24.8%	13.6%	10.9%	6'232'643	6'393'475	6'393'475	6'393'475	$95'902'125	160'832
President & COO	Bronwyn Syiek		3.3%	1.8%	1.5%		858'502	858'502	858'502	$12'877'530	817'976
CFO	Kenneth Hahn		1.2%	0.7%	0.5%		321'353	321'353	321'353	$4'820'295	321'353
EVP	Tom Cheli		1.9%	1.0%	0.8%		479'269	479'269	479'269	$7'189'035	472'279
EVP	Scott Mackley		2.4%	1.3%	1.0%		610'935	610'935	610'935	$9'164'025	568'228
Director	William Bradley		0.8%	0.4%	0.3%		204'000	204'000	204'000	$3'060'000	200'000
Director	John McDonald		0.8%	0.5%	0.4%		214'000	214'000	214'000	$3'210'000	200'000
Officers & executives		100.0%	35.2%	19.3%	15.5%	6'232'643	9'081'534	9'081'534	9'081'534	$136'223'010	2'740'668
Other common			28.6%	15.7%	12.6%		7'395'198	7'395'198	7'395'198	$110'927'970	
Total common		37.8%	63.8%	35.1%	28.2%		16'476'732	16'476'732	16'476'732	$247'150'980	
Options - outstanding			33.9%	18.6%	15.0%		8'764'099	8'764'099	8'764'099	$131'461'485	
Warrant											
Options - available			2.3%	1.3%	1.0%		587'717	587'717	587'717	$8'815'755	
Options - total			36.2%	19.9%	16.0%		9'351'816	9'351'816	9'351'816	$140'277'240	
Total - company		24.1%	100.0%	54.9%	44.1%		25'828'548	25'828'548	25'828'548	$387'428'220	
Split Rock Partners				12.1%	9.7%			5'682'951	5'682'951	$85'244'265	
Sutter Hill Ventures				7.8%	6.2%			3'655'681	3'655'681	$54'835'215	
GGV Capital				5.7%	4.6%			2'666'975	2'666'975	$40'004'625	
W Capital Partners				5.1%	4.1%			2'376'228	2'376'228	$35'643'420	
Catterton Partners				4.3%	3.5%			2'033'899	2'033'899	$30'508'485	
Partech International				4.1%	3.3%			1'913'620	1'913'620	$28'704'300	
Investors (others)				6.1%	4.9%			2'847'179	2'847'179	$42'707'685	
Total- Investors				45.1%	36.2%			21'176'533	21'176'533	$317'647'995	
Total - PreIPO		13.3%		100.0%	80.3%			47'005'081	47'005'081	$705'076'215	
IPO					17.1%				10'000'000	$150'000'000	
Sold by existing											
Option (underwriters)					2.6%				1'500'000	$22'500'000	
Total outstanding		10.7%			100.0%				58'505'081	$877'576'215	

Board	
William Bradley	Allen & Co
John G. McDonald	Stanford Uni.
Gregory Sands	Sutter Hill
James Simons	Split Rock
Glenn Solomon	GGV
Dana Stalder	Matrix

Total cash before fees	$150'000'000
Paid to underwriters	$10'500'000
Others	
Net	$139'500'000
sold by company	11'500'000
sold by shareholders	-
Option to underwriters	1'500'000
Total shares sold	13'000'000

Year	2009	2008	2007
Revenues	$260'527'000	$192'030'000	$167'370'000
Profit	$17'274'000	$12'867'000	$15'610'000
Growth	36%	15%	
Number of employees			568
Avg. val. of stock per emp			$426'742

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jul-99	$9'125'185	10'735'512	$0.85	$14'422'932
B	May-00	$51'295'668	9'941'021	$5.16	$138'851'348
C	?	$2'500'000	500'000	$5.00	$137'045'880
Total		$62'920'854	21'176'533		

Activity	IT / software		**Company**	**AppDynamics, Inc.**	Incorporation		
Town, St	San Francisco, CA		Filing date	Jan-17	State	CA	
f= founder	Price per share	$13.0	Market cap.	$2'250'750'242	Date	Apr-08	
D= director	Symbol	APPD	URL	www.appdynamics.com	years to IPO	8.8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options & RSU
Founder & Chairm	Jyoti Bansal	100.0%	18.2%	9.7%	8.9%	15'394'143	15'394'143	15'394'143	15'394'143	$200'123'859	
* Founder & CTO	Bhaskar Sunkara	?				?					
President & CEO	David Wadhwani		6.6%	3.5%	3.2%		5'608'621	5'608'621	5'608'621	$72'912'073	5'608'621
CFO	Randy Gottfried		0.4%	0.2%	0.2%		350'000	350'000	350'000	$4'550'000	350'000
Former Pdt Operat	Joseph Sexton		2.5%	1.3%	1.2%		2'093'577	2'093'577	2'093'577	$27'216'501	1'501'744
Director	Dev C. Ittycheria		0.8%	0.4%	0.4%		649'000	649'000	649'000	$8'437'000	
Director	Charles J. Robel		0.2%	0.1%	0.1%		148'977	148'977	148'977	$1'936'701	148'977
Director	David C. Scott		0.1%	0.03%	0.03%		53'137	53'137	53'137	$690'781	53'137
Director	Jonathan C. Chadwick		0.03%	0.02%	0.02%		26'666	26'666	26'666	$346'658	26'666
Officers & executives		100.0%	28.7%	15.3%	14.0%	15'394'143	24'324'121	24'324'121	24'324'121	$316'213'573	7'689'145
Other common			20.4%	10.8%	10.0%		17'278'073	17'278'073	17'278'073	$224'614'949	
Total common		37.0%	49.1%	26.1%	24.0%		41'602'194	41'602'194	41'602'194	$540'828'522	
Options & RSUs - outstanding			33.0%	17.6%	16.2%		27'976'483	27'976'483	27'976'483	$363'694'279	
Warrant											
Options & RSUs - available			17.8%	9.5%	8.7%		15'100'000	15'100'000	15'100'000	$196'300'000	
Options - total			50.9%	27.0%	24.9%		43'076'483	43'076'483	43'076'483	$559'994'279	
Total - company		18.2%	100.0%	53.1%	48.9%		84'678'677	84'678'677	84'678'677	$1'100'822'801	
Greylock Partners				14.2%	13.1%			22'677'444	22'677'444	$294'806'772	
Lightspeed VP				14.2%	13.1%			22'677'444	22'677'444	$294'806'772	
Institutional Venture Partners				5.6%	5.2%			8'986'744	8'986'744	$116'827'672	
KPCB				4.8%	4.4%			7'670'790	7'670'790	$99'720'270	
General Atlantic				3.4%	3.2%			5'470'942	5'470'942	$71'122'246	
Investors (others)				4.5%	4.1%			7'172'593	7'172'593	$93'243'709	
Total- Investors				46.9%	43.1%			74'655'957	74'655'957	$970'527'441	
Total - PreIPO		9.7%		100.0%	92.0%			159'334'634	159'334'634	$2'071'350'242	
IPO					5.5%				9'550'002	$124'150'026	
Bought by existing					1.4%				2'449'998	$31'849'974	
Option (underwriters)					1.0%				1'800'000	$23'400'000	
Total outstanding		8.9%			100.0%				173'134'634	$2'250'750'242	

Board

Jonathan C. Chadv	ex Vmware
Asheem Chandna	Greylock
Dev C. Ittycheria	
Ravi Mhatre	LightSpeed
Gary M. Reiner	General Atlantic
Charles J. Robel	
David C. Scott	

Total cash before fees	$124'150'026
Paid to underwriters	$8'690'502
Others	
Net	$115'459'524
sold by company	11'350'002
sold by shareholders	2'449'998
Option to underwriters	1'800'000
Total shares sold	15'600'000

Year	2016	2015	2014
Revenues	$150'592'000	$81'865'000	$23'600'000
Profit	-$134'059'000	-$94'247'000	-$63'338'000
Growth	84%	247%	
Number of employees			1186
Avg. val. of stock per emp			$496'045

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.	$714'332'178	Date	Jun-90	(in fact in 1984, then M&A and MBO)
D= director	Symbol	QNTS	URL	www.quintus.com	years to IPO	9.2	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
Chairman & CEO	Alan Anderson		6.9%	3.3%	2.9%		1'142'858	1'142'858	1'142'858	$20'571'444		
President	John Burke		4.1%	2.0%	1.7%		685'000	685'000	685'000	$12'330'000	685'000	
CFO	Susan Salvesen		2.0%	1.0%	0.8%		336'000	336'000	336'000	$6'048'000	88'000	
SVP Eng.	Muralidhar Sitaram		2.8%	1.3%	1.2%		460'000	460'000	460'000	$8'280'000	130'000	
Director	Paul Bartlett		0.9%	0.5%	0.4%		155'453	155'453	155'453	$2'798'154	40'000	
Acuity Founder	Andrew Busey		3.6%	1.7%	1.5%		602'319	602'319	602'319	$10'841'742		
Director	William Herman		1.7%	0.8%	0.7%		280'241	280'241	280'241	$5'044'338	60'000	
Director	Robert Shaw		0.5%	0.2%	0.2%		84'097	84'097	84'097	$1'513'746		
Director	Jeanne Wohlers		0.7%	0.4%	0.3%		122'049	122'049	122'049	$2'196'882		
Officers & executives			23.3%	11.2%	9.7%	-	3'868'017	3'868'017	3'868'017	$69'624'306	1'003'000	-
Other common			14.3%	6.9%	6.0%		2'371'697	2'371'697	2'371'697	$42'690'546		
Total common			37.7%	18.1%	15.7%		6'239'714	6'239'714	6'239'714	$112'314'852		
Options - outstanding			15.4%	7.4%	6.4%		2'556'950	2'556'950	2'556'950	$46'025'100		
Warrant			2.0%	1.0%	0.8%		328'649	328'649	328'649	$5'915'682		
Acuity Acquisition			26.9%	12.9%	11.2%		4'463'964	4'463'964	4'463'964	$80'351'352		
Options - available			18.0%	8.6%	7.5%		2'981'995	2'981'995	2'981'995	$53'675'910		
Options - total			62.3%	29.9%	26.0%		10'331'558	10'331'558	10'331'558	$185'968'044		
Total - company			100.0%	48.0%	41.8%		16'571'272	16'571'272	16'571'272	$298'282'896		
Donaldson, Lufkin & Jenrette				34.3%	29.8%			11'842'037	11'842'037	$213'156'666		
Oak Investment Partners				8.4%	7.3%			2'903'516	2'903'516	$52'263'288		
HarbourVest Partners				4.4%	3.9%			1'530'908	1'530'908	$27'556'344		
Investors (others)				4.8%	4.2%			1'662'388	1'662'388	$29'922'984		
Total- Investors				52.0%	45.2%			17'938'849	17'938'849	$322'899'282		
Total - PreIPO				100.0%	87.0%			34'510'121	34'510'121	$621'182'178		-
IPO					11.3%				4'500'000	$81'000'000		
Sold by existing												
Option (underwriters)					1.7%				675'000	$12'150'000		
Total outstanding					100.0%				39'685'121	$714'332'178		

Board

Total cash before fees	$81'000'000
Paid to underwriters	$5'670'000
Others	
Net	$75'330'000
sold by company	5'175'000
sold by shareholders	-
Option to underwriters	675'000
Total shares sold	5'850'000

Year	1999	1998	1997
Revenues	$30'370'000	$21'890'000	$13'614'000
Profit	-$11'466'000	-$11'249'000	-$3'526'000
Growth	39%	61%	
Number of employees			291
Avg. val. of stock per emp			$304'865

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-95	$9'100'000	9'100'000	$1.00	$9'100'000
B	Mar-96	$1'098'440	768'140	$1.43	$22'476'940
C	Sep-96	$5'057'256	2'647'778	$1.91	$35'078'903
D	Nov-97	$4'001'239	1'454'996	$2.75	$29'026'239
E	May-98	$10'809'094	2'604'601	$4.15	$54'612'328
F	Aug-99	$11'247'506	1'363'334	$8.25	$119'814'181
Total		$41'313'535	17'938'849		

Activity	Mobile Applications		**Company**		**Snap Inc.**	Incorporation		
Town, St	Venice, CA		IPO date	FILING	Feb-17	State	CA	
f= founder	Price per share	$40.0	Market cap.		$28'011'211'560	Date	Jul-10	(Inc in 2012)
D= director	Symbol	SNAP	URL		www.snap.com/en-US/	years to IPO	6.6	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Evan Spiegel	50.0%	29.9%	18.1%	16.2%	113'164'485	113'164'485	113'164'485	113'164'485	$4'526'579'400	
fD	CTO	Robert Murphy	50.0%	29.9%	18.1%	16.2%	113'164'485	113'164'485	113'164'485	113'164'485	$4'526'579'400	
	SVP Engineering	Timothy Sehn		0.9%	0.5%	0.5%		3'373'332	3'373'332	3'373'332	$134'933'280	
D	Chairman	Steven Horowitz		0.4%	0.2%	0.2%		1'509'820	1'509'820	1'509'820	$60'392'800	
	Chief Strategy	Imran Khan		0.4%	0.2%	0.2%		1'418'868	1'418'868	1'418'868	$56'754'720	
	Director	Joanna Coles		0.003%	0.002%	0.002%		12'370	12'370	12'370	$494'800	12'370
	Director	A.G. Lafley		0.006%	0.004%	0.003%		23'736	23'736	23'736	$949'440	23'736
	Director	Stanley Meresman		0.016%	0.010%	0.009%		61'034	61'034	61'034	$2'441'360	61'034
	Director	Scott D. Miller		0.001%	0.001%	0.001%		5'424	5'424	5'424	$216'960	5'424
	Director	Christopher Young		0.001%	0.001%	0.001%		5'424	5'424	5'424	$216'960	5'424
	Officers & executives		100.0%	61.5%	37.2%	33.2%	226'328'970	232'738'978	232'738'978	232'738'978	$9'309'559'120	107'988
	Other common			8.7%	5.3%	4.7%		33'083'337	33'083'337	33'083'337	$1'323'333'480	
	Total common		85.1%	70.2%	42.5%	38.0%		265'822'315	265'822'315	265'822'315	$10'632'892'600	
	Options - outstanding			18.5%	11.2%	10.0%		69'991'653	69'991'653	69'991'653	$2'799'666'120	
	Warrant											
	Options - available			11.3%	6.8%	6.1%		42'653'205	42'653'205	42'653'205	$1'706'128'200	
	Options - total			29.8%	18.0%	16.1%		112'644'858	112'644'858	112'644'858	$4'505'794'320	
	Total - company		59.8%	100.0%	60.5%	54.0%		378'467'173	378'467'173	378'467'173	$15'138'686'920	
	Benchmark Capital Partners VII				10.5%	9.4%			65'799'720	65'799'720	$2'631'988'800	
	Lightspeed Venture Partners IX				6.9%	6.2%			43'314'760	43'314'760	$1'732'590'400	
	Investors (others)				22.0%	19.7%			137'698'636	137'698'636	$5'507'945'440	
	Total- Investors				39.5%	35.2%			246'813'116	246'813'116	$9'872'524'640	
	Total - PreIPO		36.2%		100.0%	89.3%			625'280'289	625'280'289	$25'011'211'560	
	IPO					10.7%				75'000'000	$3'000'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		32.3%			100.0%				700'280'289	$28'011'211'560	

Board

Total cash before fees	$3'000'000'000
Paid to underwriters	$210'000'000
Others	
Net	$2'790'000'000
sold by company	75'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	75'000'000

Year	2016	2015	2014
Revenues	$404'482'000	$58'663'000	
Profit	-$514'643'000	-$372'893'000	
Growth	590%		
Number of employees			1'859
Avg. val. of stock per emp			$2'217'859

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1	2012?	$519'321	35'741'260	$0.01	$3'807'880
A	Feb-13	$14'656'277	70'288'840	$0.21	$69'301'851
B	Jun-13	$79'999'977	40'932'220	$1.95	$729'579'162
C	Dec - Jan 14	$54'542'880	16'000'000	$3.41	$1'327'066'757
D	Apr-14	$51'718'066	3'369'220	$15.35	$6'027'401'654
E	Jul-Dec 14	$433'915'908	19'981'576	$21.72	$8'960'853'011
F	Feb 15 - May 15	$1'858'560'000	60'500'000	$30.72	$14'534'924'882
Total		$2'493'912'430	246'813'116		

Activity	Biotechnology		**Company**	**Renovis, Inc.**	Incorporation	
Town, St	South San Francisco, CA		IPO date	Feb-04	State	DE, CA
f= founder	Price per share	$12.0	Market cap.	$328'976'868	Date	Jan-00
D= director	Symbol	RNVS	URL	www.renovis.com	years to IPO	4.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Corey Goodman	50.0%	14.9%	3.4%	2.6%	370'956	725'308	725'308	725'308	$8'703'696	354'352
f	VP Discocery Res.	Tito Serafini	26.2%	6.2%	1.4%	1.1%	194'669	303'557	303'557	303'557	$3'642'684	108'888
fD	Chairman	Edward Penhoet	23.8%	4.5%	1.0%	0.8%	176'209	220'653	220'653	220'653	$2'647'836	44'444
f	Scient. Advisor	Marc Tessier-Lavigne										
	CFO	John C. Doyle		3.3%	0.8%	0.6%		159'998	159'998	159'998	$1'919'976	142'221
	VP Clin. Dev.	F. Jacob Huff		2.7%	0.6%	0.5%		129'998	129'998	129'998	$1'559'976	111'386
	VP Drug Disc.	Michael G. Kelly		3.5%	0.8%	0.6%		169'998	169'998	169'998	$2'039'976	114'443
D	Director	Edward M. Scolnick		2.6%	0.6%	0.5%		126'665	126'665	126'665	$1'519'980	37'777
	Officers & executives		100.0%	37.6%	8.7%	6.7%	741'834	1'836'177	1'836'177	1'836'177	$22'034'124	913'511
	Other common			21.2%	4.9%	3.8%		1'036'756	1'036'756	1'036'756	$12'441'072	
	Total common		25.8%	58.9%	13.6%	10.5%		2'872'933	2'872'933	2'872'933	$34'475'196	
	Options - outstanding			18.1%	4.2%	3.2%		882'059	882'059	882'059	$10'584'708	
	Warrant			1.2%	0.3%	0.2%		57'222	57'222	57'222	$686'664	
	Options - available			21.9%	5.1%	3.9%		1'068'942	1'068'942	1'068'942	$12'827'304	
	Options - total			41.1%	9.5%	7.3%		2'008'223	2'008'223	2'008'223	$24'098'676	
	Total - company		15.2%	100.0%	23.1%	17.8%		4'881'156	4'881'156	4'881'156	$58'573'872	
	CentPharm, LLC				13.9%	10.7%			2'933'332	2'933'332	$35'199'984	
	Alta Partners				10.3%	7.9%			2'166'162	2'166'162	$25'993'944	
	Skyline Ventures				6.2%	4.8%			1'303'744	1'303'744	$15'644'928	
	Venrock Associates				8.6%	6.6%			1'803'918	1'803'918	$21'647'016	
	Investors (others)				37.9%	29.2%			8'001'427	8'001'427	$96'017'124	
	Total- Investors				76.9%	59.1%			16'208'583	16'208'583	$194'502'996	
	Total - PreIPO		3.5%		100.0%	76.9%			21'089'739	21'089'739	$253'076'868	
	IPO					20.1%				5'500'000	$66'000'000	
	Sold by existing											
	Option (underwriters)					3.0%				825'000	$9'900'000	
	Total outstanding		2.7%			100.0%				27'414'739	$328'976'868	

Board

Edward E. Penhoet	Alta Partners
Michael J. Callagha	MDS Capital
Farah H. Champsi	Alta Partners
Nancy M. Crowell	Flagship Ventures
Anthony B. Evnin	Venrock
John H. Friedman	Easton Hunt Capital
Yasunori Kaneko	Skyline Ventures
Edward M. Scolnicl	Merck
John P. Walker	Morgan Stanley

Total cash before fees	$66'000'000
Paid to underwriters	$4'620'000
Others	
Net	$61'380'000
sold by company	6'325'000
sold by shareholders	-
Option to underwriters	825'000
Total shares sold	7'150'000

Year	2002	2001	2000
Revenues	$0	$0	$0
Profit	-$25'077'000	-$11'359'000	-$3'733'000
Growth			
Number of employees			72
Avg. val. of stock per emp			$319'803

Series D was used for an acquisition

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Conversion ratio**	**After conversion**
A	Jun-00	$133'331	148'145	$0.90	$800'981		148'145
B	Mar-01	$3'511'073	1'950'596	$1.80	$5'113'035	1.099	2'143'705
C	Dec-01	$7'702'533	3'081'013	$2.50	$14'803'970	1.218	3'752'674
D	Aug-03		3'022'220				3'022'220
E	Aug-03	$9'999'980	7'142'843	$1.40	$18'290'203		7'142'843
Total		$21'346'916	15'344'817				16'209'587

Activity	Biotechnology		**Company**	**ObsEva SA**	Incorporation		
Town, St	Geneva, Switzerland		IPO date	Jan-17	State	Switzerland	
f= founder	Price per share	$15.0	Market cap.	$521'570'775	Date	Nov-12	
D= director	Symbol	OBSV	URL	www.obseva.com	years to IPO	4.2	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Ernest Loumaye	100.0%	34.2%	10.3%	8.1%	2'318'134	2'818'439	2'818'439	2'818'439	$42'276'585	
Officers & executives		100.0%	34.2%	10.3%	8.1%	2'318'134	2'818'439	2'818'439	2'818'439	$42'276'585	-
Other common			15.2%	4.6%	3.6%		1'251'497	1'251'497	1'251'497	$18'772'455	
Total common		57.0%	49.4%	14.9%	11.7%		4'069'936	4'069'936	4'069'936	$61'049'040	
Options - outstanding			50.6%	15.3%	12.0%		4'172'623	4'172'623	4'172'623	$62'589'345	
Warrant											
Options - available											
Options - total			50.6%	15.3%	12.0%		4'172'623	4'172'623	4'172'623	$62'589'345	
Total - company		28.1%	100.0%	30.1%	23.7%		8'242'559	8'242'559	8'242'559	$123'638'385	
Sofinnova Capital				14.1%	11.1%			3'849'274	3'849'274	$57'739'110	
Sofinnova Venture Partners				11.0%	8.7%			3'011'957	3'011'957	$45'179'355	
Novo A/S				9.9%	7.8%			2'710'760	2'710'760	$40'661'400	
Ares Trading				6.7%	5.3%			1'837'303	1'837'303	$27'559'545	
New Enterprise Associates				10.1%	8.0%			2'769'897	2'769'897	$41'548'455	
HBM Healthcare Investments				6.8%	5.3%			1'846'598	1'846'598	$27'698'970	
Orbimed Private Investments				6.8%	5.3%			1'846'598	1'846'598	$27'698'970	
Investors (others)				4.5%	3.6%			1'238'939	1'238'939	$18'584'085	
Total- Investors				69.9%	55.0%			19'111'326	19'111'326	$286'669'890	
Total - PreIPO		8.5%		100.0%	78.7%			27'353'885	27'353'885	$410'308'275	
IPO					18.5%				6'450'000	$96'750'000	
Sold by existing											
Option (underwriters)					2.8%				967'500	$14'512'500	
Total outstanding		6.7%			100.0%				34'771'385	$521'570'775	

Board

Frank Verweil	
Annette Clancy	Frazier Healthcare Ventures
Barbara Duncan	
James I. Healy	Sofinnova Venture
Nanna Lüneborg	Novo A/S
Ed Mathers	New Enterprise Associates
Rafaèle Tordjman	Sofinnova Partners
Jacky Vonderscher	

Total cash before fees	$96'750'000
Paid to underwriters	$6'772'500
Others	
Net	$89'977'500
sold by company	7'417'500
sold by shareholders	-
Option to underwriters	967'500
Total shares sold	8'385'000

Year	2016	2015	2014
Revenues	$37'000	$14'000	
Profit	-$19'061'000	-$13'320'000	
Growth	164%		
Number of employees			27
Avg. val. of stock per emp			$3'013'400

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-13	$36'205'134	6'792'708	$5.33	$48'560'788
B	Nov-15	$59'497'178	11'079'549	$5.37	$108'422'400
Total		$95'702'312	17'872'257		

* additional series A were issued for services rendered

Activity	Internet		Company	ReplayTV, Inc.	Incorporation	
Town, St	Mountain View, CA		IPO Filing	Mar-00	State	
f= founder	Price per share	$14.0	Market cap.	$1'035'893'376	Date	Aug-97
D= director	Symbol	RPTV	URL	www.replaytv.com	years to IPO	2.6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President	Anthony J. Wood	76.3%	25.1%	13.5%	11.9%	6'000'000	8'818'888	8'818'888	8'818'888	$123'464'432	275'000
	Co-founder	Edward Kessler	23.7%	4.0%	2.2%	1.9%	1'862'770	1'413'884	1'413'884	1'413'884	$19'794'376	
	Chairman & CEO	Kim LeMasters		7.1%	3.8%	3.4%		2'500'000	2'500'000	2'500'000	$35'000'000	2'500'000
	EVP Corp Dev.	Layne Britton		3.2%	1.7%	1.5%		1'118'294	1'118'294	1'118'294	$15'656'116	
	CFO	Craig Dougherty		1.7%	0.9%	0.8%		600'000	600'000	600'000	$8'400'000	400'000
	EVP Bus. Ops	Alexander Gray		1.7%	0.9%	0.8%		600'000	600'000	600'000	$8'400'000	500'000
	Director	Kay Bohren		0.3%	0.2%	0.1%		102'053	102'053	102'053	$1'428'742	63'333
	Director	Sky Dayton		0.6%	0.3%	0.3%		200'000	200'000	200'000	$2'800'000	200'000
	Officers & executives		100.0%	43.7%	23.4%	20.7%	7'862'770	15'353'119	15'353'119	15'353'119	$214'943'666	3'938'333
	Other common			3.6%	1.9%	1.7%		1'247'280	1'247'280	1'247'280	$17'461'920	
	Total common		47.4%	47.3%	25.3%	22.4%		16'600'399	16'600'399	16'600'399	$232'405'586	
	Options - outstanding			40.7%	21.8%	19.3%		14'280'228	14'280'228	14'280'228	$199'923'192	
	Warrant											
	Options - available			12.0%	6.5%	5.7%		4'230'000	4'230'000	4'230'000	$59'220'000	
	Options - total			52.7%	28.3%	25.0%		18'510'228	18'510'228	18'510'228	$259'143'192	
	Total - company		22.4%	100.0%	53.6%	47.5%		35'110'627	35'110'627	35'110'627	$491'548'778	
	Kleiner Perkins (KPCB)				12.2%	10.8%			8'004'301	8'004'301	$112'060'214	
	Other investors				34.2%	30.2%			22'377'456	22'377'456	$313'284'384	
	Total- Investors				46.4%	41.1%			30'381'757	30'381'757	$425'344'598	
	Total - PreIPO		12.0%		100.0%	88.5%			65'492'384	65'492'384	$916'893'376	
	IPO					11.5%				8'500'000	$119'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		10.6%			100.0%				73'992'384	$1'035'893'376	

Board

Total cash before fees	$119'000'000
Paid to underwriters	$8'330'000
Others	
Net	$110'670'000
sold by company	8'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	8'500'000

Year	1999	1998	1997
Revenues			
Profit	-$36'567'000	-$3'284'000	-$155'000
Growth			
Number of employees			196
Avg. val. of stock per emp			$1'109'108

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-97	$274'348	2'494'070	$0.11	$1'139'252
B	Jun-98	$699'998	2'258'058	$0.31	$3'334'998
C	Nov-98	$1'998'753	3'162'584	$0.63	$8'797'846
D	Mar-99	$7'899'997	10'193'544	$0.78	$18'688'494
E	Jul-99	$57'249'968	7'633'329	$7.50	$134'926'268
F	Jan-00	$61'899'937	5'627'267	$11.00	$259'791'796
G	Mar-00	$22'999'977	2'090'907	$11.00	$282'791'773
Total		$153'022'977	33'459'759		

ReplayTV never went public and was bought for $120M in 2001

Activity	Software		**Company**	**MuleSoft, Inc.**	Incorporation		
Town, St	San Francisco, CA		IPO date	Feb-17	State	DE	
f= founder	Price per share	$14.0	Market cap.	$2'040'724'464	Date	Apr-06	
D= director	Symbol	MULE	URL	www.mulesoft.com	years to IPO	10.9	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Founder & VP	Ross Mason *	100.0%	12.7%	4.8%	4.6%	8'065'160	6'692'415	6'692'415	6'692'415	$93'693'810	570'014
	Chairman & CEO	Greg Schott		6.3%	2.4%	2.3%		3'306'931	3'306'931	3'306'931	$46'297'034	1'266'498
	President	Simon Parmett		1.5%	0.6%	0.5%		789'493	789'493	789'493	$11'052'902	422'032
	SVP	Rob Horton		0.7%	0.3%	0.3%		385'588	385'588	385'588	$5'398'232	81'851
	Director	Mark Burton		0.6%	0.2%	0.2%		337'486	337'486	337'486	$4'724'804	337'486
	Director	Michael Capellas		0.1%	0.04%	0.04%		58'975	58'975	58'975	$825'650	
	Director	Steven Collins		0.3%	0.1%	0.1%		138'542	138'542	138'542	$1'939'588	138'542
	Officers & executives		100.0%	22.3%	8.4%	8.0%	8'065'160	11'709'430	11'709'430	11'709'430	$163'932'020	2'816'423
	Other common			34.4%	13.0%	12.4%		18'067'609	18'067'609	18'067'609	$252'946'526	
	Total common		27.1%	56.6%	21.5%	20.4%		29'777'039	29'777'039	29'777'039	$416'878'546	
	Options - outstanding			37.3%	14.2%	13.5%		19'631'947	19'631'947	19'631'947	$274'847'258	
	Warrant											
	Options - available			6.1%	2.3%	2.2%		3'183'229	3'183'229	3'183'229	$44'565'206	
	Options - total			43.4%	16.5%	15.7%		22'815'176	22'815'176	22'815'176	$319'412'464	
	Total - company		15.3%	100.0%	37.9%	36.1%		52'592'215	52'592'215	52'592'215	$736'291'010	
	Lightspeed Venture Partners				13.9%	13.3%			19'319'523	19'319'523	$270'473'322	
	Hummer Winblad Venture Partners				12.9%	12.2%			17'847'745	17'847'745	$249'868'430	
	New Enterprise Associates				11.6%	11.1%			16'126'198	16'126'198	$225'766'772	
	Morgenthaler Partners				6.1%	5.8%			8'428'150	8'428'150	$117'994'100	
	Sapphire Ventures Fund				5.5%	5.2%			7'627'018	7'627'018	$106'778'252	
	Bay Partners				5.1%	4.8%			7'058'407	7'058'407	$98'817'698	
	Investors (others)				6.9%	6.6%			9'623'920	9'623'920	$134'734'880	
	Total- Investors				62.1%	59.0%			86'030'961	86'030'961	$1'204'433'454	
	Total - PreIPO		5.8%		100.0%	95.1%			138'623'176	138'623'176	$1'940'724'464	
	IPO					4.9%				7'142'857	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		5.5%			100.0%				145'766'033	$2'040'724'464	

Board

Mark Burton	
Michael Capellas	
Steven Collins	
Gary Little	Morgenthaler
Ravi Mhatre	LightSpeed
Ann Winblad	Hummer Winblad

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2016	2015	2014
Revenues	$187'747'000	$110'252'000	$57'617'000
Profit	-$49'599'000	-$65'439'000	-$47'756'000
Growth	70%	91%	
Number of employees			841
Avg. val. of stock per emp			$627'579

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Aug-06	$4'050'000	17'914'408	$0.23	$5'873'331
B	May-07	$12'499'594	16'366'080	$0.76	$32'341'489
C	Mar-10	$12'000'171	15'484'092	$0.78	$44'818'049
D	Feb-12	$14'999'977	9'481'804	$1.58	$106'485'180
E	Mar-13	$36'999'988	11'851'905	$3.12	$247'137'205
F	Mar-14	$50'549'951	7'736'448	$6.53	$567'803'927
G	May-15	$128'299'884	11'427'533	$11.23	$1'103'947'622
Total		$259'399'565	90'262'270		

* Founders shares diminished as he sold 1.9M of them to investors during financing rounds

Start-Up

Activity	Medtech		Company	**SenoRx, Inc.**	Incorporation	
Town, St	Aliso Viejo, CA		IPO date	Apr-07	State	
f= founder	Price per share	$8.0	Market cap.	$154'256'568	Date	Jan-98
D= director	Symbol	SENO	URL	www.SenoRx.com	years to IPO	9.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman	Fred H. Burbank	72.8%	11.8%	5.3%	3.6%	688'570	688'570	688'570	688'570	$5'508'560	
f	CTO	Paul Lubock	27.2%	4.6%	2.1%	1.4%	257'141	267'141	267'141	267'141	$2'137'128	10'000
D	President & CEO	Lloyd H. Malchow		10.4%	4.7%	3.1%		605'483	605'483	605'483	$4'843'864	135'714
	CFO	Kevin J. Cousins		1.3%	0.6%	0.4%		73'140	73'140	73'140	$585'120	27'141
	VP Regul. Affairs	Eben S. Gordon		0.7%	0.3%	0.2%		42'857	42'857	42'857	$342'856	28'572
	VP Sales & Marketin	William F. Gearhart		1.8%	0.8%	0.5%		105'427	105'427	105'427	$843'416	105'427
	Director	Kim D. Blickenstaff		0.3%	0.2%	0.1%		19'999	19'999	19'999	$159'992	19'999
	Director	John L. Erb		0.3%	0.2%	0.1%		19'999	19'999	19'999	$159'992	19'999
	Director	Wende S. Hutton		0.5%	0.2%	0.2%		29'154	29'154	29'154	$233'232	
	Officers & executives		100.0%	31.7%	14.3%	9.6%	945'711	1'851'770	1'851'770	1'851'770	$14'814'160	346'852
	Other common			14.8%	6.7%	4.5%		866'084	866'084	866'084	$6'928'672	
	Total common		34.8%	46.5%	21.0%	14.1%		2'717'854	2'717'854	2'717'854	$21'742'832	
	Options - outstanding			4.3%	2.0%	1.3%		253'316	253'316	253'316	$2'026'528	
	Warrant			7.9%	3.6%	2.4%		462'046	462'046	462'046	$3'696'368	
	Options - available			41.3%	18.6%	12.5%		2'414'285	2'414'285	2'414'285	$19'314'280	
	Options - total			53.5%	24.2%	16.2%		3'129'647	3'129'647	3'129'647	$25'037'176	
	Total - company		16.2%	100.0%	45.1%	30.3%		5'847'501	5'847'501	5'847'501	$46'780'008	
	MPM Capital				17.3%	11.6%			2'242'379	2'242'379	$17'939'032	
	Domain Associates				10.6%	7.1%			1'369'448	1'369'448	$10'955'584	
	Mayfield Fund				6.9%	4.6%			896'039	896'039	$7'168'312	
	Entrepreneurs' Fund				4.5%	3.0%			583'089	583'089	$4'664'712	
	Medicus Venture				4.4%	2.9%			566'104	566'104	$4'528'832	
	De Novo Ventures				4.1%	2.7%			527'046	527'046	$4'216'368	
	Protostar Equity				3.8%	2.6%			497'456	497'456	$3'979'648	
	Investors (others)				3.3%	2.2%			428'009	428'009	$3'424'072	
	Total- Investors				54.9%	36.9%			7'109'570	7'109'570	$56'876'560	
	Total - PreIPO		7.3%		100.0%	67.2%			12'957'071	12'957'071	$103'656'568	
	IPO					28.5%				5'500'000	$44'000'000	
	Sold by existing											
	Option (underwriters)					4.3%				825'000	$6'600'000	
	Total outstanding		4.9%			100.0%				19'282'071	$154'256'568	

Board

Kim D. Blickenstaff	
Frederick J. Dotzler	De Novo
John L. Erb	
Wende S. Hutton	Canaa
Jesse I. Treu	Domain
Gregory D. Waller	
Kurt C. Wheeler	MPM

Total cash before fees	$44'000'000
Paid to underwriters	$3'080'000
Others	
Net	$40'920'000
sold by company	6'325'000
sold by shareholders	-
Option to underwriters	825'000
Total shares sold	7'150'000

Year	2006	2005	2004
Revenues	$25'508'000	$19'253'000	$13'751'000
Profit	-$15'419'000	-$8'623'000	-$6'824'000
Growth	32%	40%	
Number of employees			122
Avg. val. of stock per emp			$73'403

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	1998 to 1999	$3'000'000	3'000'000	$1.00	$3'945'711
B	1999 to 2001	$8'830'100	3'532'040	$2.50	$18'694'378
C	2001 to 2005	$35'009'322	17'861'899	$1.96	$49'665'714
Total		$46'839'422	24'393'939		

Activity	Biotechnology		**Company**	**SGX Pharmaceuticals**	Incorporation		
Town, St	San Diego, CA		IPO date	Feb-06	State	CA	
f= founder	Price per share	$6.0	Market cap.	$101'944'314	Date	Jul-98	
D= director	Symbol	SGXP	URL	www.sgxpharma.com	years to IPO	7.6	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Michael Grey		4.1%	1.3%	1.0%		164'945	164'945	164'945	$989'670	64'945
CSO	Stephen K. Burley		3.0%	0.9%	0.7%		121'459	121'459	121'459	$728'754	65'728
VP Legal Affairs	Annette North		0.7%	0.2%	0.2%		26'437	26'437	26'437	$158'622	26'437
Former CFO	Herbert Mutter		0.3%	0.1%	0.1%		12'500	12'500	12'500	$75'000	
CFO	W. Todd Myers		0.2%	0.1%	0.1%		8'654	8'654	8'654	$51'924	8'654
Director	Christopher Henney		2.8%	0.8%	0.6%		110'215	110'215	110'215	$661'290	
Director	Karin Eastham		0.3%	0.1%	0.1%		12'500	12'500	12'500	$75'000	
Officers & executives			11.4%	3.5%	2.7%	-	456'710	456'710	456'710	$2'740'260	165'764
Other common			23.1%	7.1%	5.5%		926'459	926'459	926'459	$5'558'754	
Total common		0.0%	34.5%	10.6%	8.1%		1'383'169	1'383'169	1'383'169	$8'299'014	
Options - outstanding			24.5%	7.6%	5.8%		980'922	980'922	980'922	$5'885'532	
Warrant			4.9%	1.5%	1.2%		195'629	195'629	195'629	$1'173'774	
Options - available			36.1%	11.1%	8.5%		1'447'928	1'447'928	1'447'928	$8'687'568	
Options - total			65.5%	20.2%	15.4%		2'624'479	2'624'479	2'624'479	$15'746'874	
Total - company		0.0%	100.0%	30.9%	23.6%		4'007'648	4'007'648	4'007'648	$24'045'888	
BA Venture Partners				19.6%	15.0%			2'546'747	2'546'747	$15'280'482	
Atlas Venture				19.1%	14.6%			2'485'068	2'485'068	$14'910'408	
Sprout Capital				10.8%	8.3%			1'406'967	1'406'967	$8'441'802	
Millennium Pharmaceuticals				7.7%	5.9%			1'000'000	1'000'000	$6'000'000	
Index Ventures				6.5%	4.9%			839'818	839'818	$5'038'908	
Prospect Venture				5.4%	4.1%			704'471	704'471	$4'226'826	
Investors (others)											
Total- Investors				69.1%	52.9%			8'983'071	8'983'071	$53'898'426	
Total - PreIPO		0.0%		100.0%	76.5%			12'990'719	12'990'719	$77'944'314	
IPO					23.5%				4'000'000	$24'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.0%			100.0%				16'990'719	$101'944'314	

Board

Christopher S. Henney	
Louis C. Bock	BA Venture Partners
Karin Eastham	
Jean-François Formela	Atlas
Vijay Lathi	New Leaf ventures
Stelios Papadopoulos	SG Cowen

Total cash before fees	$24'000'000
Paid to underwriters	$1'680'000
Others	
Net	$22'320'000
sold by company	4'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	4'000'000

Year	2004	2003	2002
Revenues	$27'297'000	$18'078'000	$3'336'000
Profit	-$18'752'000	-$18'761'000	-$32'669'000
Growth	51%	442%	
Number of employees			112
Avg. val. of stock per emp			$102'181

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Oct-99	$7'706'868	541'593	$14.23	$7'706'868
B	Mar-00	$31'999'682	809'299	$39.54	$53'414'270
C	Sep-00	$44'997'791	673'418	$66.82	$135'264'394
B-1	Apr-05	$14'958'871	3'175'981	$4.71	$24'493'371
Total		$99'663'212	5'200'291		

These share numbers reflect the 0.126453-for-1 reverse stock split effected in April 2005. More preferred were isuued folloiwng all stock splits.

Activity	Internet		**Company**	**Shutterfly, Inc.**	Incorporation		
Town, St	Redwodd City		IPO date	Sep-06	State	DE	
f= founder	Price per share	$15.0	Market cap.	$458'600'322	Date	Apr-99	
D= director	Symbol	SFLY	URL	www.shutterfly.com	years to IPO	7.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Co-founder	Eva Manolis	50.0%	1.9%	0.8%	0.6%	195'922	195'922	195'922	195'922	$2'938'836	
f	Co-founder	Dan Baum	50.0%	1.9%	0.8%	0.6%	195'922	195'922	195'922	195'922	$2'938'836	
D	President & CEO	Jeffrey T. Housenbold		12.8%	5.4%	4.2%		1'288'146	1'288'146	1'288'146	$19'322'190	1'288'146
	CFO	Stephen E. Recht		3.0%	1.3%	1.0%		301'000	301'000	301'000	$4'515'000	201'000
	SVP Bus. Dev.	Douglas J. Galen		2.5%	1.0%	0.8%		250'000	250'000	250'000	$3'750'000	250'000
	SVP Ops	Jeannine M. Smith Thomas		4.4%	1.9%	1.5%		449'453	449'453	449'453	$6'741'795	189'500
	CMO	Andrew F. Young		3.7%	1.6%	1.2%		377'883	377'883	377'883	$5'668'245	221'600
	Director	Patricia A. House		0.5%	0.2%	0.2%		50'000	50'000	50'000	$750'000	50'000
	Director	Eric J. Keller		0.5%	0.2%	0.2%		50'000	50'000	50'000	$750'000	50'000
	Officers & executives		100.0%	31.3%	13.2%	10.3%	391'845	3'158'327	3'158'327	3'158'327	$47'374'902	2'250'246
	Other common			34.6%	14.6%	11.4%		3'493'176	3'493'176	3'493'176	$52'397'640	
	Total common		5.9%	65.8%	27.8%	21.8%		6'651'503	6'651'503	6'651'503	$99'772'542	
	Options - outstanding			17.4%	7.4%	5.8%		1'759'166	1'759'166	1'759'166	$26'387'490	
	Warrant			1.0%	0.4%	0.3%		101'873	101'873	101'873	$1'528'095	
	Options - available			15.7%	6.6%	5.2%		1'589'097	1'589'097	1'589'097	$23'836'455	
	Options - total			34.2%	14.4%	11.3%		3'450'136	3'450'136	3'450'136	$51'752'040	
	Total - company		3.9%	100.0%	42.3%	33.0%		10'101'639	10'101'639	10'101'639	$151'524'582	
	James H. Clark				30.0%	23.4%			7'167'692	7'167'692	$107'515'380	
	Mohr, Davidow Ventures				17.1%	13.4%			4'088'510	4'088'510	$61'327'650	
	Sutter Hill Ventures				6.8%	5.3%			1'613'730	1'613'730	$24'205'950	
	Investors (others)				3.9%	3.0%			931'784	931'784	$13'976'760	
	Total- Investors				57.7%	45.1%			13'801'716	13'801'716	$207'025'740	
	Total - PreIPO		1.6%		100.0%	78.2%			23'903'355	23'903'355	$358'550'322	
	IPO					19.0%				5'800'000	$87'000'000	
	Sold by existing											
	Option (underwriters)					2.8%				870'000	$13'050'000	
	Total outstanding		1.3%			100.0%				30'573'355	$458'600'322	

Board

James H. Clark	
Patricia A. House	
Eric J. Keller	
Nancy J. Schoendorf	Mohr Davidow
James N. White	Sutter Hill

Total cash before fees	$87'000'000
Paid to underwriters	$6'090'000
Others	
Net	$80'910'000
sold by company	6'670'000
sold by shareholders	-
Option to underwriters	870'000
Total shares sold	7'540'000

Year	2005	2004	2003
Revenues	$83'902'000	$54'499'000	$31'395'000
Profit	$28'932'000	$3'709'000	$2'044'000
Growth	54%	74%	
Number of employees			208
Avg. val. of stock per emp			$378'775

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jan-99	$8'905'998	3'329'345	$2.68	$9'954'183
B	Mar-00	$25'263'763	1'031'174	$24.50	$116'432'913
C	Aug-00	$23'222'427	876'318	$26.50	$149'160'068
D	Sep-01	$10'964'045	3'079'788	$3.56	$31'002'153
E	Oct-02	$2'529'632	4'131'361	$0.61	$7'861'828
F	Dec-05	$19'994'592	1'353'730	$14.77	$151'207'208
Total		$90'880'458	13'801'716		

Start-Up

	Activity	Biotech		**Company**	**Tocagen, Inc.**	Incorporation	
	Town, St	San Diego, CA		IPO filing date	Mar-17	State	DE, CA
f=	founder	Price per share	$6.0	Market cap.	$512'769'462	Date	Aug-07
D=	director	Symbol	TOCA	URL	www.tocagen.com	years to IPO	9.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President, R&D	Harry E. Gruber	27.2%	14.1%	4.9%	4.1%	2'710'000	3'517'500	3'517'500	3'517'500	$21'105'000	807'500
fD	EVP Corp. Dev.	Dennis N. Berman	17.1%	8.4%	3.0%	2.5%	1'700'000	2'103'750	2'103'750	2'103'750	$12'622'500	403'750
fD	EVP	Thomas E. Darcy	25.6%	12.2%	4.3%	3.6%	2'550'000	3'038'750	3'038'750	3'038'750	$18'232'500	488'750
f	EVP R&D	Douglas Jolly	30.1%	13.7%	4.8%	4.0%	3'000'000	3'425'000	3'425'000	3'425'000	$20'550'000	425'000
f	Licensor*	U. South. Cal.										
D	CEO	Martin J. Duvall		8.5%	3.0%	2.5%		2'130'075	2'130'075	2'130'075	$12'780'450	2'130'075
	CMO	Asha Das		0.5%	0.2%	0.1%		123'541	123'541	123'541	$741'246	123'541
D	Director	Faheem Hasnain		0.8%	0.3%	0.2%		207'812	207'812	207'812	$1'246'872	207'812
D	Director	Franklin M. Berger		0.6%	0.2%	0.2%		138'545	138'545	138'545	$831'270	138'545
D	Director	David Parkinson		0.3%	0.1%	0.1%		67'057	67'057	67'057	$402'342	67'057
D	Director	Lori Kunkel		0.2%	0.1%	0.1%		51'437	51'437	51'437	$308'622	51'437
D	Director	Paul Schimmel		0.3%	0.1%	0.1%		74'229	74'229	74'229	$445'374	74'229
	Officers & executives		100.0%	59.7%	20.9%	17.4%	9'960'000	14'877'696	14'877'696	14'877'696	$89'266'176	4'917'696
	Other common			21.7%	7.6%	6.3%		5'399'507	5'399'507	5'399'507	$32'397'042	
	Total common		49.1%	81.4%	28.5%	23.7%		20'277'203	20'277'203	20'277'203	$121'663'218	
	Options - outstanding			18.6%	6.5%	5.4%		4'645'769	4'645'769	4'645'769	$27'874'614	
	Warrant											
	Options - available											
	Options - total			18.6%	6.5%	5.4%		4'645'769	4'645'769	4'645'769	$27'874'614	
	Total - company		40.0%	100.0%	35.1%	29.2%		24'922'972	24'922'972	24'922'972	$149'537'832	
	Irwin Mark Jacobs and Joan Klein Jacobs Family Trust				5.4%	4.5%			3'811'428	3'811'428	$22'868'568	
	Investors (others)				59.6%	49.6%			42'352'177	42'352'177	$254'113'062	
	Total- Investors				64.9%	54.0%			46'163'605	46'163'605	$276'981'630	
	Total - PreIPO		14.0%		100.0%	83.2%			71'086'577	71'086'577	$426'519'462	
	IPO					16.8%				14'375'000	$86'250'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		11.7%			100.0%				85'461'577	$512'769'462	

Board
Faheem Hasnain
Franklin M. Berger
Lori Kunkel
David Parkinson
Paul Schimmel

Total cash before fees	$86'250'000
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	14'375'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	14'375'000

Year	2016	2015	2014
Revenues	$49'000	$51'000	
Profit	-$33'420'000	-$23'108'000	
Growth	-4%		
Number of employees			61
Avg. val. of stock per emp			$456'961

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jul-08	$6'700'000	6'700'000	$1.00	$6'700'000
B	Jun-09	$10'846'000	8'676'800	$1.25	$19'221'000
C	Nov-09	$9'116'162	5'697'601	$1.60	$33'719'042
C-1	Feb-10	$3'000'001	1'578'948	$1.90	$43'041'363
D	Mar-10	$7'776'750	3'888'375	$2.00	$27'696'750
E	Oct-10	$9'941'000	2'485'250	$4.00	$65'334'500
F	Nov-11	$25'979'804	5'904'501	$4.40	$97'847'754
G	Dec-12	$12'160'340	2'432'068	$5.00	$51'923'205
H	Aug-15	$46'200'326	8'800'062	$5.25	$162'950'487
Total		$131'720'383	46'163'605		

* USC has licensed IP to Tocagen in exchange for equity, defined as a percentage of the shares of the "six" founders. The SEC filing gives information about 4 founders only.

Activity	Internet		**Company**	**Airbnb, Inc.**	Incorporation	
Town, St	San Francisco, CA		Latest funding date	Mar-17	State	DE
f= founder	Price per share	$418.5	Market cap.	$31'246'816'667	Date	Jun-08
D= director	Symbol		URL	www.airbnb.com	years to IPO	8.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f	CEO	Brian Chesky	33.3%	33.3%	13.4%	13.4%	10'000'000	10'000'000	10'000'000	10'000'000	$4'185'000'000
f	CPO	Joe Gebbia	33.3%	33.3%	13.4%	13.4%	10'000'000	10'000'000	10'000'000	10'000'000	$4'185'000'000
f	CTO	Nathan Blecharczyk	33.3%	33.3%	13.4%	13.4%	10'000'000	10'000'000	10'000'000	10'000'000	$4'185'000'000
	CFO	Laurence Tosi									
	Officers & executives		100.0%	100.0%	40.2%	40.2%	30'000'000	30'000'000	30'000'000	30'000'000	$12'555'000'000
	Other common			0.0%	0.0%	0.0%			-	-	$0
	Total common		100.0%	100.0%	40.2%	40.2%		30'000'000	30'000'000	30'000'000	$12'555'000'000
	Options - outstanding										
	Warrant										
	Options - available										
	Options - total										
	Total - company		100.0%	100.0%	40.2%	40.2%		30'000'000	30'000'000	30'000'000	$12'555'000'000
	Series A-C				44.6%	44.6%			33'333'333	33'333'333	$13'950'000'000
	Series D				4.5%	4.5%			3'333'333	3'333'333	$1'395'000'000
	Series E-F				10.7%	10.7%			7'997'172	7'997'172	$3'346'816'667
	Total- Investors				59.8%	59.8%			44'663'839	44'663'839	$18'691'816'667
	Total - PreIPO		40.2%		100.0%	100.0%			74'663'839	74'663'839	$31'246'816'667
	IPO										
	Sold by existing										
	Option (underwriters)										
	Total outstanding		40.2%			100.0%				74'663'839	$31'246'816'667

Investors	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Dilution**
Sequoia	Seed	Apr-09	$600'000	12'000'000	$0.05	$1'500'000	40%
Greylock, Sequoia	A	Nov-10	$7'200'000	10'800'000	$0.67	$20'000'000	36%
AH, Digital Sky, GCV	B	Jul-11	$112'000'000	6'720'000	$16.67	$500'000'000	22%
Foudners Fund	C	Oct-13	$200'000'000	3'750'000	$53.33	$1'600'000'000	13%
TPG	D	Apr-14	$450'000'000	3'333'333	$135.00	$10'000'000'000	5%
KP; GA, Tiger,	E	Jun-15	$1'500'000'000	5'555'556	$270.00	$20'000'000'000	8%
Google, TCV	F	Sep-16	$555'500'000	1'371'605	$405.00	$30'000'000'000	2%
Sequoia, AH	F	Mar-17	$447'800'000	1'070'012	$418.50	$31'000'000'000	1%
	Total		$3'273'100'000	44'600'506			

A speculative exercise with very little information available, but

https://www.quora.com/How-much-equity-did-the-Airbnb-founders-end-up-with-after-the-investments

Start-Up

Activity	Internet		**Company**	**Uber Technologies**	Incorporation		
Town, St	San Francisco, CA		Latest funding date	Mar-17	State	MA	
f= founder	Price per share	$2'693	Market cap.	$70'000'000'000	Date	Jul-10	
D= director	Symbol		URL	www.uber.com	years to IPO	6.7	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f	CEO	Travis Kalanick	49.5%	49.5%	20.0%	20.0%	5'194'736	5'194'736	5'194'736	5'194'736	$13'991'372'531
f	Chairman	Garrett Camp	43.5%	43.5%	17.6%	17.6%	4'564'516	4'564'516	4'564'516	4'564'516	$12'293'953'353
	COO	Ryan Graves	7.0%	7.0%	2.8%	2.8%	734'239	734'239	734'239	734'239	$1'977'581'111
	CTO	Thuan Pham									
	Officers & executives		100.0%	100.0%	40.4%	40.4%	10'493'490	10'493'490	10'493'490	10'493'490	$28'262'906'995
	Other common										
	Total common		100.0%	100.0%	40.4%	40.4%		10'493'490	10'493'490	10'493'490	$28'262'906'995
	Options - outstanding										
	Warrant										
	Options - available										
	Options - total										
	Total - company		100.0%	100.0%	40.4%	40.4%		10'493'490	10'493'490	10'493'490	$28'262'906'995
	Seed 2010				12.6%	12.6%			3'279'216	3'279'216	$8'832'158'436
	Series A				11.9%	11.9%			3'091'832	3'091'832	$8'327'463'668
	Series B				8.0%	8.0%			2'079'960	2'079'960	$5'602'111'922
	Investors (others)				27.1%	27.1%			7'045'197	7'045'197	$18'975'358'979
	Total- Investors				59.6%	59.6%			15'496'205	15'496'205	$41'737'093'005
	Total - PreIPO		40.4%		100.0%	100.0%			25'989'695	25'989'695	$70'000'000'000
	IPO										
	Sold by existing										
	Option (underwriters)										
	Total outstanding		40.4%			100.0%				25'989'695	$70'000'000'000

Number of employees	6'700
Avg. val. of stock per emp	

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Dilution**
Founders	Aug-09	$200'000	3'151'100	$0.06	$666'021	
Seed	Oct-10	$1'250'000	3'279'216	$0.38	$5'250'000	23.8%
A	Feb-11	$11'000'000	3'091'832	$3.56	$60'000'000	18.3%
B	Dec-11	$37'000'000	2'079'960	$17.79	$337'000'000	11.0%
C	Aug-13	$363'000'000	2'192'175	$166	$3'500'000'000	10.4%
D	Jun-14	$1'400'000'000	1'761'389	$795	$18'200'000'000	7.7%
E	Dec-14	$1'200'000'000	708'187	$1'694	$40'000'000'000	3.0%
E	Feb-15	$1'000'000'000	590'156	$1'694	$41'000'000'000	2.4%
F	Jul-15	$1'000'000'000	493'804	$2'025	$50'000'000'000	2.0%
G	Jun-16	$3'500'000'000	1'299'485	$2'693	$70'000'000'000	5.0%
Total		$8'512'450'000	18'647'305			

A speculative exercise with very little information available, but
https://www.quora.com/Uber-company-How-much-equity-of-Uber-does-Travis-Kalanick-still-own

Start-Up

Activity	Software		**Company**		**Okta, Inc.**	Incorporation		
Town, St	San Francisco, CA		IPO date	FILING	Mar-17	State	CA	
f= founder	Price per share	$14.0	Market cap.		$1'719'279'298	Date	Jan-09	
D= director	Symbol	OKTA	URL		www.okta.com	years to IPO	8.1	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	J. Frederic Kerrest	61.5%	15.3%	7.4%	7.0%	6'001'521	8'614'021	8'614'021	8'614'021	$120'596'294	2'612'500
fD	COO	William E. Losch	38.5%	9.2%	4.5%	4.2%	3'751'520	5'151'520	5'151'520	5'151'520	$72'121'280	1'400'000
	President, W. Ops.	Charles Race		2.1%	1.0%	1.0%		1'200'000	1'200'000	1'200'000	$16'800'000	1'200'000
	Director	Michael Kourey		0.5%	0.3%	0.2%		300'000	300'000	300'000	$4'200'000	300'000
	Director	Michael Stankey		0.3%	0.2%	0.2%		190'000	190'000	190'000	$2'660'000	190'000
	Director	Michelle Wilson		0.3%	0.2%	0.2%		190'000	190'000	190'000	$2'660'000	
	Officers & executives		100.0%	27.8%	13.5%	12.7%	9'753'041	15'645'541	15'645'541	15'645'541	$219'037'574	5'702'500
	Other common			17.9%	8.7%	8.2%		10'041'178	10'041'178	10'041'178	$140'576'492	
	Total common		38.0%	45.7%	22.2%	20.9%		25'686'719	25'686'719	25'686'719	$359'614'066	
	Options - outstanding			54.3%	26.4%	24.8%		30'510'649	30'510'649	30'510'649	$427'149'086	
	Warrant											
	Options - available											
	Options - total			54.3%	26.4%	24.8%		30'510'649	30'510'649	30'510'649	$427'149'086	
	Total - company		17.4%	100.0%	48.6%	45.8%		56'197'368	56'197'368	56'197'368	$786'763'152	
	Sequoia				14.9%	14.1%			17'277'116	17'277'116	$241'879'624	
	Andreessen Horowitz				13.8%	13.0%			15'993'286	15'993'286	$223'906'004	
	Greylock				11.9%	11.2%			13'750'542	13'750'542	$192'507'588	
	Khosla Ventures				5.7%	5.4%			6'593'994	6'593'994	$92'315'916	
	Investors (others)				5.1%	4.8%			5'850'501	5'850'501	$81'907'014	
	Total- Investors				51.4%	48.4%			59'465'439	59'465'439	$832'516'146	
	Total - PreIPO		8.4%		100.0%	94.2%			115'662'807	115'662'807	$1'619'279'298	
	IPO					5.8%				7'142'857	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		7.9%			100.0%				122'805'664	$1'719'279'298	

Board

Patrick Grady	Sequoia
Ben Horowitz	Andreessen Horowitz
Michael Kourey	
Michael Stankey	
Michelle Wilson	

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2016	2015	
Revenues	$85'907'000	$41'010'000	
Profit	-$76'302'000	-$59'111'000	
Growth	109%		
Number of employees			843
Avg. val. of stock per emp			$673'459

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Feb-10	$11'372'890	14'210'783	$0.80	$19'178'248
B	Aug-11	$16'500'003	11'986'055	$1.38	$49'488'603
C	Dec-12	$24'999'647	10'708'780	$2.33	$108'924'639
D	Sep-13	$27'499'978	6'833'651	$4.02	$215'263'754
E	Jun-14	$75'000'374	9'484'234	$7.91	$498'012'212
F	Sep-15	$74'999'982	6'241'936	$12.02	$831'694'646
Total		$230'372'874	59'465'439		

	Activity	Software		**Company**		**Yext, Inc.**	Incorporation		
	Town, St	New York, NY		IPO date	FILING	Mar-17	State	DE	
f=	founder	Price per share	$14.0	Market cap.		$1'733'622'942	Date	Nov-06	
D=	director	Symbol	YEXT	URL		www.yext.com	years to IPO	10.3	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Including Preferred
fD	CEO	Howard Lerman	37.5%	11.5%	6.3%	5.9%	11'850'000	7'353'585	7'353'585	7'353'585	$102'950'190		295'710
fD	President	Brian Distelburger	37.5%	11.5%	6.3%	5.9%	11'850'000	7'353'585	7'353'585	7'353'585	$102'950'190		295'710
f	Co-founder	Brent Metz	25.0%	10.1%	5.5%	5.2%	7'900'000	6'470'806	6'470'806	6'470'806	$90'591'284		197'140
	Director	Phillip Fernandez		0.02%	0.01%	0.01%		11'111	11'111	11'111	$155'554		
	Director	Jesse Lipson		0.4%	0.2%	0.2%		272'845	272'845	272'845	$3'819'830	272'845	
	Director	Julie Richardson		0.3%	0.1%	0.1%		164'083	164'083	164'083	$2'297'162	96'583	
	Director	Andrew Sheehan		1.1%	0.6%	0.6%		710'719	710'719	710'719	$9'950'066		447'048
	Officers & executives		100.0%	34.8%	19.1%	18.0%	31'600'000	22'336'734	22'336'734	22'336'734	$312'714'276	369'428	1'235'608
	Other common			12.9%	7.1%	6.7%		8'262'612	8'262'612	8'262'612	$115'676'568		
	Total common		103.3%	47.7%	26.2%	24.7%		30'599'346	30'599'346	30'599'346	$428'390'844		
	Options - outstanding			34.7%	19.1%	18.0%		22'245'870	22'245'870	22'245'870	$311'442'180		
	Warrant												
	Options - available			17.6%	9.7%	9.1%		11'289'217	11'289'217	11'289'217	$158'049'038		
	Options - total			52.3%	28.7%	27.1%		33'535'087	33'535'087	33'535'087	$469'491'218		
	Total - company		49.3%	100.0%	55.0%	51.8%		64'134'433	64'134'433	64'134'433	$897'882'062		
	Sutter Hill Ventures				15.1%	14.3%			17'657'218	17'657'218	$247'201'052		
	Institutional Venture Partners				10.2%	9.6%			11'947'722	11'947'722	$167'268'108		
	Marker Financial Advisors				8.7%	8.2%			10'190'148	10'190'148	$142'662'072		
	Insight Venture Partners				6.6%	6.2%			7'710'621	7'710'621	$107'948'694		
	WGI - Michael Wlarath				4.3%	4.1%			5'047'211	5'047'211	$70'660'954	1'572'538	
	Total- Investors				45.0%	42.4%			52'552'920	52'552'920	$735'740'880		
	Total - PreIPO		27.1%		100.0%	94.2%			116'687'353	116'687'353	$1'633'622'942		
	IPO					5.8%				7'142'857	$100'000'000		
	Sold by existing												
	Option (underwriters)												
	Total outstanding		25.5%			100.0%				123'830'210	$1'733'622'942		

Board
Michael Walrath
Phillip Fernandez
Jesse Lipson
Julie Richardson
Andrew Sheehan

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2016	2015	
Revenues	$89'724'000	$60'002'000	
Profit	-$26'495'000	-$17'273'000	
Growth	50%		
Number of employees			630
Avg. val. of stock per emp			$677'966

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-08	$1'819'811	5'740'728	$0.32	$11'837'011
B	Sep-08	$2'070'000	4'662'163	$0.44	$18'649'284
C	Oct-10	$30'145'144	13'073'616	$2.31	$105'636'171
D	Jul-11	$9'999'997	4'128'818	$2.42	$120'959'667
E	Jun-12	$27'024'991	7'346'942	$3.68	$244'805'859
F	May-14	$50'250'006	8'642'486	$5.81	$437'204'852
Total		$121'309'950	43'594'753		

	Activity	Software		**Company**	**SuccessFactors, Inc.**	Incorporation		
	Town, St	San Mateo, CA		IPO date	Nov-07	State	DE	
f=	founder	Price per share	$10.0	Market cap.	$721'039'920	Date	May-01	
D=	director	Symbol	SFSF	URL	www.successfactors.com	years to IPO	6.5	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	President & CEO	Lars Dalgaard	100.0%	17.0%	7.8%	5.7%	3'215'947	4'745'947	4'745'947	4'145'947	$41'459'470	1'530'000	600'000
	CFO	Bruce C. Felt, Jr.		1.8%	0.8%	0.7%		500'000	500'000	500'000	$5'000'000	100'000	
	VP Engineeing	Luen Au		1.7%	0.8%	0.6%		486'727	486'727	416'727	$4'167'270	206'669	70'000
	VP, Gl. Counsel	Randall J. Womack		1.4%	0.6%	0.5%		387'500	387'500	387'500	$3'875'000	143'750	
	VP Sales	David A. Yarnold		1.7%	0.8%	0.7%		479'166	479'166	479'166	$4'791'660	95'833	
	Director	Douglas J. Burgum		1.0%	0.5%	0.4%		280'000	280'000	280'000	$2'800'000	280'000	
	Director	David G. Whorton		0.4%	0.2%	0.1%		102'035	102'035	102'035	$1'020'350	50'000	
	Director	William E. McGlashan		0.2%	0.1%	0.1%		50'000	50'000	50'000	$500'000	50'000	
	Director	Elizabeth A. Nelson		0.3%	0.1%	0.1%		80'000	80'000	80'000	$800'000	80'000	
		Rick Baldwin		1.0%	0.5%	0.3%		282'440	282'440	182'440	$1'824'400		100'000
		Benjamin Yip		0.7%	0.3%	0.2%		194'196	194'196	174'196	$1'741'960	48'499	20'000
	Officers & executives		100.0%	27.2%	12.5%	9.4%	3'215'947	7'588'011	7'588'011	6'798'011	$67'980'110	2'584'751	790'000
	Other common			7.8%	3.6%	3.0%		2'190'306	2'190'306	2'190'306	$21'903'060		
	Total common		32.9%	35.0%	16.2%	12.5%		9'778'317	9'778'317	8'988'317	$89'883'170		
	Options - outstanding			38.0%	17.5%	14.7%		10'611'243	10'611'243	10'611'243	$106'112'430		
	Warrant			1.8%	0.8%	0.7%		499'535	499'535	499'535	$4'995'350		
	Options - available			25.2%	11.6%	9.8%		7'046'156	7'046'156	7'046'156	$70'461'560		
	Options - total			65.0%	30.0%	25.2%		18'156'934	18'156'934	18'156'934	$181'569'340		
	Total - company		11.5%	100.0%	46.2%	37.6%		27'935'251	27'935'251	27'145'251	$271'452'510		
	Greylock Equity				20.9%	17.5%			12'630'787	12'630'787	$126'307'870		
	TPG Ventures				13.0%	10.9%			7'859'178	7'859'178	$78'591'780		
	Cardinal Ventures				6.0%	5.0%			3'602'761	3'602'761	$36'027'610		
	Canaan Partners				4.9%	4.1%			2'989'190	2'989'190	$29'891'900		
	Emergence Capital				4.3%	3.6%			2'603'031	2'603'031	$26'030'310		
	Granite Global Ventures				3.4%	2.9%			2'081'400	2'081'400	$20'814'000		
	Investors (others)				1.3%	1.1%			783'894	783'894	$7'838'940		
	Total- Investors				53.8%	45.1%			32'550'241	32'550'241	$325'502'410		
	Total - PreIPO		5.3%		100.0%	82.8%			60'485'492	59'695'492	$596'954'920		790'000
	IPO					13.9%				10'000'000	$100'000'000		
	Sold by existing					1.1%				790'000	$7'900'000		
	Option (underwriters)					2.2%				1'618'500	$16'185'000		
	Total outstanding		4.5%			100.0%				72'103'992	$721'039'920		

Board

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	11'618'500
sold by shareholders	790'000
Option to underwriters	1'618'500
Total shares sold	14'027'000

Year	2006	2005	2004
Revenues	$32'570'000	$13'028'000	$10'217'000
Profit	-$32'046'000	-$20'820'000	-$5'293'000
Growth	150%	28%	
Number of employees			697
Avg. val. of stock per emp			$183'666

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Apr-03	$2'130'000	10'650'000	$0.20	$2'773'189
B	Oct-04	$4'961'238	7'751'935	$0.64	$13'835'444
C	May-04	$4'991'166	4'416'961	$1.13	$29'419'373
D	Feb-05	$8'504'524	4'523'683	$1.88	$51'404'049
E	May-06	$24'976'800	5'203'500	$4.80	$171'657'725
Total		$45'563'728	32'546'079		

Activity	Energy		**Company**	**Sun Run Inc.**	Incorporation		
Town, St	San Francisco, CA		IPO date	Aug-15	State	CA	
f= founder	Price per share	$14.0	Market cap.	$1'789'196'374	Date	Mar-07	
D= director	Symbol	RUN	URL	www.sunrun.com	years to IPO	8.5	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD Founder & CEO	Lynn Jurich	53.3%	6.0%	2.9%	2.5%	2'302'927	3'165'217	3'165'217	3'165'217	$44'313'038	862'290	
fD Founder & Chairman	Edward Fenster	46.7%	5.1%	2.5%	2.1%	2'016'533	2'733'823	2'733'823	2'733'823	$38'273'522	717'290	
COO	Paul Winnowski		1.9%	0.9%	0.8%		1'009'173	1'009'173	1'009'173	$14'128'422	345'960	
CFO	Tom Holland		1.4%	0.7%	0.6%		750'000	750'000	750'000	$10'500'000	539'063	
Director	Gerald Risk		1.0%	0.5%	0.4%		556'054	556'054	556'054	$7'784'756	66'000	
Employee *	Beau Peelle		0.9%	0.5%	0.3%		488'866	488'866	340'000	$4'760'000		148'866
Employee *	Eren Omer Atesmen		0.9%	0.5%	0.3%		488'866	488'866	340'000	$4'760'000		148'866
Employee *	Reginald Norris		0.3%	0.2%	0.1%		184'766	184'766	64'766	$906'724		120'000
Officers & executives		100.0%	17.6%	8.7%	7.0%	4'319'460	9'376'765	9'376'765	8'959'033	$125'426'462	2'530'603	417'732
Other common			33.5%	16.5%	13.9%		17'804'698	17'804'698	17'804'698	$249'265'772		
Total common		15.9%	51.1%	25.2%	20.9%		27'181'463	27'181'463	26'763'731	$374'692'234		
Options - outstanding			20.6%	10.1%	8.6%		10'942'137	10'942'137	10'942'137	$153'189'918		
RSUs			2.6%	1.3%	1.1%		1'367'342	1'367'342	1'367'342	$19'142'788		
Warrant			2.4%	1.2%	1.0%		1'250'764	1'250'764	1'250'764	$17'510'696		
Options - available			23.3%	11.5%	9.7%		12'400'000	12'400'000	12'400'000	$173'600'000		
Options - total			48.9%	24.0%	20.3%		25'960'243	25'960'243	25'960'243	$363'443'402		
Total - company		8.1%	100.0%	49.2%	41.3%		53'141'706	53'141'706	52'723'974	$738'135'636		
Foundation Capital				15.0%	12.7%			16'185'149	16'185'149	$226'592'086		
Accel Partners				10.1%	8.5%			10'868'126	10'868'126	$152'153'764		
Canyon Partners				7.0%	5.9%			7'509'337	7'509'337	$105'130'718		
Sequoia Capital				6.9%	5.8%			7'416'902	7'416'902	$103'836'628		
Madrone Partners				5.7%	4.8%			6'155'800	6'155'800	$86'181'200		
Investors (others)				6.2%	5.2%			6'705'453	6'705'453	$93'876'342		
Total- Investors				50.8%	42.9%			54'840'767	54'840'767	$767'770'738		
Total - PreIPO		4.0%		100.0%	84.2%			107'982'473	107'564'741	$1'505'906'374		417'732
IPO					13.7%				17'482'268	$244'751'752		
Sold by existing					0.3%				417'732	$5'848'248		
Option (underwriters)					1.8%				2'335'000	$32'690'000		
Total outstanding		3.4%			100.0%				127'799'741	$1'789'196'374		

Board

Jameson McJunkin	Madrone
Gerald Risk	
Steve Vassallo	Foundation
Richard Wong	Accel

Total cash before fees	$244'751'752
Paid to underwriters	$17'132'623
Others	
Net	$227'619'129
sold by company	19'817'268
sold by shareholders	417'732
Option to underwriters	2'335'000
Total shares sold	22'570'000

Year	2014	2013
Revenues	$198'557'000	$54'740'000
Profit	-$157'490'000	-$65'495'000
Growth	263%	
Number of employees		1'700
Avg. val. of stock per emp		$236'739

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jun-08	$12'042'902	12'042'902	$1.00	$16'362'362
B	Jul-09	$18'396'743	10'758'329	$1.71	$46'376'382
C	Jun-10	$54'995'643	13'612'783	$4.04	$164'563'235
D	May-12	$69'999'997	7'583'965	$9.23	$445'969'962
E	Mar-14	$150'456'570	10'879'000	$13.83	$818'686'751
Total		$305'891'855	54'876'979		

* Excludes 1,400,000 shares of stock issued on April 2015 and an additional 1,100,000 shares issuable, in connection with acquisition of Clean Energy Experts, LLC
Selling stockholders are employees who were before with Clean Energy Experts, LLC

Activity	IT		**Company**	**DivX, Inc.**	Incorporation		
Town, St	San Diego, CA		IPO date	Sep-06	State	DE	
f= founder	Price per share	$16.0	Market cap.	$583'471'472	Date	May-00	
D= director	Symbol	DIVX	URL	www.divx.com	years to IPO	6.4	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Chairman & CEO	R. Jordan Greenhall	55.4%	23.0%	9.8%	7.8%	2'472'005	2'842'838	2'842'838	2'842'838	$45'485'408	37'500	
f	Cofounder	Eldon C. Hylton, Jr.	16.8%	6.1%	2.6%	2.1%	750'000	750'000	750'000	750'000	$12'000'000		
f	Cofounder	Shahi Ghanem	14.3%	5.2%	2.2%	1.5%	637'500	637'500	637'500	541'516	$8'664'256		95'984
f	Cofounder	Edward J. Bezdek	5.6%	2.0%	0.9%	0.7%	250'000	250'000	250'000	250'000	$4'000'000		
fD	Cofounder	Jerome Rota	5.6%	2.7%	1.2%	0.9%	250'000	337'880	337'880	337'880	$5'406'080		
f	Law firm	Gray Cary Ware & F	2.2%	0.8%	0.3%	0.3%	100'000	100'000	100'000	100'000	$1'600'000	25'000	
	CXO	Kevin Hell		4.1%	1.8%	1.4%		511'499	511'499	511'499	$8'183'984	154'129	
	Legal & Corp. Dev.	David J. Richter		1.8%	0.8%	0.6%		223'750	223'750	223'750	$3'580'000		
	CTO	Chris Russell		1.0%	0.4%	0.3%		117'500	117'500	117'500	$1'880'000	75'000	
	CFO	John A. Tanner		2.4%	1.0%	0.8%		296'914	296'914	296'914	$4'750'624	50'000	
	Director	Fred Gerson		0.4%	0.2%	0.1%		50'000	50'000	50'000	$800'000	20'000	
	Director	Christopher McGurk		0.4%	0.2%	0.1%		50'000	50'000	50'000	$800'000	50'000	
	Officers & executives		100.0%	49.9%	21.3%	16.7%	4'459'505	6'167'881	6'167'881	6'071'897	$97'150'352	411'629	95'984
	Other common			23.1%	9.8%	7.8%		2'849'459	2'849'459	2'849'459	$45'591'344		
	Total common		49.5%	73.0%	31.1%	24.5%		9'017'340	9'017'340	8'921'356	$142'741'696		
	Options - outstanding			9.8%	4.2%	3.3%		1'211'856	1'211'856	1'211'856	$19'389'696		
	Warrant			5.4%	2.3%	1.8%		668'289	668'289	668'289	$10'692'624		
	Options - available			11.8%	5.0%	4.0%		1'458'063	1'458'063	1'458'063	$23'329'008		
	Options - total			27.0%	11.5%	9.2%		3'338'208	3'338'208	3'338'208	$53'411'328		
	Total - company		36.1%	100.0%	42.6%	33.6%		12'355'548	12'355'548	12'259'564	$196'153'024		
	Zone Ventures				26.6%	21.1%			7'706'816	7'706'816	$123'309'056		
	WI Harper				14.9%	10.5%			4'313'795	3'843'998	$61'503'968		469'797
	Insight				10.0%	7.1%			2'905'549	2'585'560	$41'368'960		319'989
	Investors (others)				5.9%	2.7%			1'723'721	971'029	$15'536'464		752'692
	Total- Investors				57.4%	41.4%			16'649'881	15'107'403	$241'718'448		
	Total - PreIPO		15.4%		100.0%	75.0%			29'005'429	27'366'967	$437'871'472		1'638'462
	IPO					20.5%				7'461'538	$119'384'608		
	Sold by existing					4.5%				1'638'462	$26'215'392		
	Option (underwriters)												
	Total outstanding		12.2%			100.0%				36'466'967	$583'471'472		

Board

Frank Créer	Zone Ventures
Fred Gerson	
Christopher McGurk	
Jerry Murdock	Insight Venture Partners
Jérôme Rota	

Total cash before fees	$119'384'608
Paid to underwriters	$8'356'923
Others	
Net	$111'027'685
sold by company	7'461'538
sold by shareholders	1'638'462
Option to underwriters	-
Total shares sold	9'100'000

Year	2005	2004	2003
Revenues	$33'047'000	$16'351'000	$7'746'000
Profit	$2'295'000	-$4'343'000	-$3'933'000
Growth	102%	111%	
Number of employees			216
Avg. val. of stock per emp			$300'838

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Conversion Ratio**	**After conversion**
A	Sep-00	$5'652'500	4'522'000	$1.25	$16'801'263	0.745	3'368'890
B	Jun-02	$11'953'599	16'483'176	$0.73	$21'701'020	0.5	8'241'588
C	Oct-04	$9'876'374	4'251'194	$2.32	$79'396'243	0.5	2'125'597
D	Oct-05	$16'968'412	5'811'100	$2.92	$116'760'522	0.5	2'905'550
Total		$44'450'885	31'067'470				16'641'625

Activity	Electronics		**Company**	**Synaptics Incorporated**	Incorporation	
Town, St	San Jose, CA		IPO date	Jan-02	State	CA
f= founder	Price per share	$11.0	Market cap.	$319'749'727	Date	Mar-86
D= director	Symbol	SYNA	URL	www.synaptics.com	years to IPO	15.9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman	Federico Faggin	52.6%	11.2%	5.9%	4.7%	1'100'000	1'372'980	1'372'980	1'372'980	$15'102'780	14'438
f	Professor	Carver Mead	47.4%	8.1%	4.2%	3.4%	990'000	990'000	990'000	990'000	$10'890'000	
D	President & CEO	Francis F. Lee		4.8%	2.5%	2.0%		582'813	582'813	582'813	$6'410'943	57'813
	SVP & GM	Donald E. Kirby		1.3%	0.7%	0.5%		155'729	155'729	155'729	$1'713'019	155'729
	VP R&D	Shawn P. Day		1.1%	0.6%	0.5%		133'382	133'382	133'382	$1'467'202	43'382
	CFO	Russell J. Knittel		1.0%	0.5%	0.4%		122'236	122'236	122'236	$1'344'596	42'236
	VP Sales	Thomas D. Spade		0.9%	0.5%	0.4%		115'625	115'625	115'625	$1'271'875	75'625
	VP Marketing	Richard C. McCaskill		0.5%	0.3%	0.2%		64'854	64'854	64'854	$713'394	64'854
	Director	Richard L. Sanquini		0.4%	0.2%	0.2%		53'403	53'403	53'403	$587'433	28'403
	Director	Joshua C. Goldman		0.1%	0.1%	0.0%		13'681	13'681	13'681	$150'491	13'681
	Officers & executives		100.0%	29.5%	15.5%	12.4%	2'090'000	3'604'703	3'604'703	3'604'703	$39'651'733	496'161
	Other common			31.6%	16.6%	13.3%		3'864'859	3'864'859	3'864'859	$42'513'449	
	Total common		28.0%	61.2%	32.0%	25.7%		7'469'562	7'469'562	7'469'562	$82'165'182	
	Options - outstanding			30.4%	15.9%	12.8%		3'709'834	3'709'834	3'709'834	$40'808'174	
	Warrant											
	Options - available			8.5%	4.4%	3.6%		1'033'244	1'033'244	1'033'244	$11'365'684	
	Options - total			38.8%	20.3%	16.3%		4'743'078	4'743'078	4'743'078	$52'173'858	
	Total - company		17.1%	100.0%	52.4%	42.0%		12'212'640	12'212'640	12'212'640	$134'339'040	
	National Semiconductor				11.4%	9.2%			2'666'667	2'666'667	$29'333'337	
	Technology Venture Investors				8.9%	7.1%			2'077'339	2'077'339	$22'850'729	
	Sprout Group				9.1%	7.3%			2'131'665	2'131'665	$23'448'315	
	Oak Investment				7.1%	5.7%			1'653'967	1'653'967	$18'193'637	
	Kleiner, Perkins, Caufield & Byers				4.7%	3.8%			1'097'318	1'097'318	$12'070'498	
	Delphi Ventures				4.6%	3.7%			1'075'572	1'075'572	$11'831'292	
	Investors (others)				1.7%	1.4%			402'989	402'989	$4'432'879	
	Total- Investors				47.6%	38.2%			11'105'517	11'105'517	$122'160'687	
	Total - PreIPO		9.0%		100.0%	80.2%			23'318'157	23'318'157	$256'499'727	
	IPO					17.2%				5'000'000	$55'000'000	
	Sold by existing											
	Option (underwriters)					2.6%				750'000	$8'250'000	
	Total outstanding		7.2%			100.0%				29'068'157	$319'749'727	

Board

- D Keith B. Geeslin
- D Richard L. Sanquini
- D Joshua C. Goldman

Total cash before fees	$55'000'000
Paid to underwriters	$3'850'000
Others	
Net	$51'150'000
sold by company	5'750'000
sold by shareholders	-
Option to underwriters	750'000
Total shares sold	6'500'000

Year	2001	2000	1999
Revenues	$73'698'000	$43'447'000	$29'842'000
Profit	$810'000	-$2'007'000	$1'927'000
Growth	70%	46%	
Number of employees			160
Avg. val. of stock per emp			$520'760

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Stock split multiple**	**After stock split**
A	Jun-86	$635'002	496'095	$1.28	$3'310'202	3.34	1'656'540
B	Jun-87	$1'524'999	871'428	$1.75	$6'050'665	3.00	2'614'299
C	Sep-89	$600'001	545'455	$1.10	$4'403'276	1	545'455
D	Sep-90	$4'049'997	2'314'284	$1.75	$11'055'209	1	2'314'284
E	Feb-95	$7'349'258	2'939'703	$2.50	$23'142'413	1	2'939'703
F	Feb-96	$4'748'589	1'055'242	$4.50	$46'404'932	1	1'055'242
Total		$18'907'845	8'222'207				11'125'523

Activity	Electronics		**Company**	**TeleNav, Inc.**	Incorporation		
Town, St	Sunnyvale, CA		IPO date	May-10	State	DE	
f= founder	Price per share	$8.0	Market cap.	$394'023'912	Date	Sep-99	
D= director	Symbol	TNAV	URL	www.telenav.com	years to IPO	10.7	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Chairman, Pdt & CEO	H.P. Jin	27.8%	7.9%	3.6%	3.1%	847'599	1'536'003	1'536'003	1'503'479	$12'027'832	688'404	32'524
f	VP R&D	Y.C. Chao	32.5%	7.2%	3.3%	2.8%	993'234	1'400'055	1'400'055	1'387'045	$11'096'360	406'821	13'010
f	CTO	Robert Rennard	31.5%	7.1%	3.2%	2.7%	959'998	1'367'911	1'367'911	1'342'840	$10'742'720	407'913	25'071
f	VP Marketing	Salman Dhanani	8.2%	1.8%	0.8%	0.7%	250'996	339'761	339'761	339'761	$2'718'088	88'765	8'131
	CFO	Douglas Miller		2.0%	0.9%	0.8%		393'482	393'482	393'482	$3'147'856	393'482	
	VP Bus Dev	Hassan Wahla		0.2%	0.1%	0.1%		39'600	39'600	39'600	$316'800	39'600	1'138
	Officers & executives		100.0%	26.2%	11.9%	10.2%	3'051'827	5'076'812	5'076'812	5'006'207	$40'049'656	2'024'985	79'874
	Other common			44.1%	20.0%	17.3%		8'537'698	8'537'698	8'537'698	$68'301'584		
	Total common		22.4%	70.4%	31.9%	27.5%		13'614'510	13'614'510	13'543'905	$108'351'240		
	Options - outstanding			18.9%	8.6%	7.4%		3'650'630	3'650'630	3'650'630	$29'205'040		
	Warrant			0.0%	0.0%	0.0%			-	-	$0		
	Options - available			10.8%	4.9%	4.2%		2'083'333	2'083'333	2'083'333	$16'666'664		
	Options - total			29.6%	13.4%	11.6%		5'733'963	5'733'963	5'733'963	$45'871'704		
	Total - company		15.8%	100.0%	45.3%	39.1%		19'348'473	19'348'473	19'277'868	$154'222'944		
	Menlo Ventures				11.5%	10.0%			4'923'507	4'923'507	$39'388'056		
	iGlobe				8.3%	6.4%			3'563'809	3'157'251	$25'258'008		406'558
	Samuel Chen				27.0%	22.9%			11'525'011	11'267'643	$90'141'144		257'368
	Hang-Chien Hsu				4.4%	3.8%			1'896'116	1'863'591	$14'908'728		32'525
	Investors (others)				3.4%	1.4%			1'436'804	713'129	$5'705'032		723'675
	Total- Investors				54.7%	44.5%			23'345'247	21'925'121	$175'400'968		
	Total - PreIPO		7.1%		100.0%	83.7%			42'693'720	41'202'989	$329'623'912		1'500'000
	IPO					11.2%				5'500'000	$44'000'000		
	Sold by existing					3.0%				1'500'000	$12'000'000		
	Option (underwriters)					2.1%				1'050'000	$8'400'000		
	Total outstanding		6.2%			100.0%				49'252'989	$394'023'912		

Board
Shawn Carolan
Samuel Chen
Hon Jane (Jason) Chiu
Soo Boon Koh
Joseph M. Zaelit

Total cash before fees	$44'000'000
Paid to underwriters	$3'080'000
Others	
Net	$40'920'000
sold by company	6'550'000
sold by shareholders	1'500'000
Option to underwriters	1'050'000
Total shares sold	9'100'000

Year	2010	2009	2008
Revenues	$110'880'000	$48'065'000	$27'716'000
Profit	$29'618'000	$4'607'000	-$9'646'000
Growth	131%	73%	
Number of employees			878
Avg. val. of stock per emp			$111'055

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Oct-99	$999'957	333'319	$3.00	$10'155'438
B	Sep-00	$4'369'890	402'384	$10.86	$41'132'576
B'	Nov-01	$1'466'994	488'998	$3.00	$12'829'584
C	Feb-02	$3'716'822	5'162'253	$0.72	$6'795'922
C'	Feb-02	$1'704'172	2'366'905	$0.72	$8'500'094
D	Jun-04	$5'019'995	5'229'161	$0.96	$16'353'453
E	May-08	$30'899'955	9'362'227	$3.30	$87'123'332
Total		$48'177'785	23'345'247		

Activity	Internet		**Company**	**Trulia, Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date	Sep-12	State	DE
founder	Price per share	$17.0	Market cap.	$555'137'805	Date	Jun-05
director	Symbol	TRLA	URL	www.trulia.com	years to IPO	7.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
Chairman & CEO	Peter Flint	56.1%	21.6%	10.6%	8.3%	2'666'410	2'919'090	2'919'090	2'709'490	$46'061'330	252'680	209'600
Director	Sami Inkinen	43.9%	17.0%	8.3%	6.3%	2'082'820	2'289'558	2'289'558	2'061'158	$35'039'686	206'738	228'400
CFO	Sean Aggarwal		1.8%	0.9%	0.7%		241'772	241'772	241'772	$4'110'124	241'772	
COO	Paul Levine		1.7%	0.8%	0.5%		223'233	223'233	175'033	$2'975'561	223'233	48'200
VP Engineering	Daniele Farnedi		1.3%	0.6%	0.5%		178'039	178'039	157'739	$2'681'563	178'039	20'300
General Counsel	Scott Darling		0.2%	0.1%	0.04%		22'162	22'162	13'462	$228'854	22'162	8'700
Director	Erik Bardman		0.2%	0.1%	0.1%		24'500	24'500	24'500	$416'500	24'500	
Director	Robert Moles		1.0%	0.5%	0.4%		132'250	132'250	120'350	$2'045'950	132'250	11'900
Director	Gregory Waldorf		2.0%	1.0%	0.7%		270'042	270'042	220'042	$3'740'714	49'000	50'000
Officers & executives		100.0%	46.7%	22.8%	17.5%	4'749'230	6'300'646	6'300'646	5'723'546	$97'300'282	1'330'374	577'100
Other common			16.6%	8.1%	6.6%		2'244'938	2'244'938	2'165'838	$36'819'246		79'100
Total common		55.6%	63.3%	30.9%	24.2%		8'545'584	8'545'584	7'889'384	$134'119'528		
Options - outstanding			19.0%	9.2%	7.8%		2'557'392	2'557'392	2'557'392	$43'475'664		
Warrant			1.2%	0.6%	0.5%		165'607	165'607	165'607	$2'815'319		
Options - available			16.5%	8.0%	6.8%		2'225'138	2'225'138	2'225'138	$37'827'346		
Options - total			36.7%	17.9%	15.2%		4'948'137	4'948'137	4'948'137	$84'118'329		
Total - company		35.2%	100.0%	48.8%	39.3%		13'493'721	13'493'721	12'837'521	$218'237'857		
Accel				18.1%	15.4%			5'019'033	5'019'033	$85'323'561		
Fayez Sarofim Inv.				15.1%	11.7%			4'179'334	3'835'534	$65'204'078		343'800
Sequoia				8.4%	7.1%			2'313'807	2'313'807	$39'334'719		
Investors (others)				9.6%	8.1%			2'649'270	2'649'270	$45'037'590		
Total- Investors				51.2%	42.3%			14'161'444	13'817'644	$234'899'948		
Total - PreIPO		17.2%		100.0%	81.6%			27'655'165	26'655'165	$453'137'805		1'000'000
IPO					15.3%				5'000'000	$85'000'000		
Sold by existing					3.1%				1'000'000	$17'000'000		
Option (underwriters)					0.0%					$0		
Total outstanding		14.5%			100.0%				32'655'165	$555'137'805		

Board

Erik Bardman	Logitech
Sami Inkinen	Co-founder
Robert Moles	Intero
Theresia Gouw Ranzetta	Accel
Gregory Waldorf	eHarmony

Total cash before fees	$85'000'000
Paid to underwriters	$5'950'000
Others	
Net	$79'050'000
sold by company	5'000'000
sold by shareholders	1'000'000
Option to underwriters	-
Total shares sold	6'000'000

Year	2011	2010	2009
Revenues	$38'518'000	$19'785'000	$10'338'000
Profit	-$6'155'000	-$3'838'000	-$6'983'000
Growth	95%	91%	
Number of employees			462
Avg. val. of stock per emp			$173'799

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-05	$2'155'955	3'566'509	$0.60	$5'026'864
B	Dec-05	$5'698'903	5'480'768	$1.04	$14'345'608
C	May-07	$9'999'663	3'343'586	$2.99	$51'260'876
D	Jul-08	$15'003'337	1'770'581	$8.47	$160'243'000
Total		$32'857'857	14'161'444		

Activity	Internet		**Company**		**Redfin, Inc.**	Incorporation	
Town, St	Seattle, WA		IPO date	FILING	Jun-17	State	WA
f= founder	Price per share	$14.0	Market cap.		$3'643'843'492	Date	Oct-02
D= director	Symbol	RDFN	URL		www.redfin.com	years to IPO	14.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Co-founder	David Eraker	50.0%	0.6%	0.2%	0.2%	1'462'250	500'000	500'000	500'000	$7'000'000	
f	Co-founder	David Selinger	50.0%	0.6%	0.2%	0.2%	1'462'250	500'000	500'000	500'000	$7'000'000	
D	President & CEO	Glenn Kelman		9.0%	3.1%	3.0%		7'801'355	7'801'355	7'801'355	$109'218'970	1'833'025
	CTO	Bridget Frey		2.3%	0.8%	0.8%		2'026'443	2'026'443	2'026'443	$28'370'202	1'915'193
	President Operations	Scott Nagel		2.6%	0.9%	0.9%		2'286'961	2'286'961	2'286'961	$32'017'454	2'261'961
	Director	Robert Bass		0.1%	0.0%	0.0%		75'000	75'000	75'000	$1'050'000	75'000
	Director	Julie Bornstein		0.1%	0.0%	0.0%		56'250	56'250	56'250	$787'500	56'250
	Officers & executives		100.0%	15.2%	5.2%	5.1%	2'924'500	13'246'009	13'246'009	13'246'009	$185'444'126	6'141'429
	Other common			43.2%	14.8%	14.4%		37'547'560	37'547'560	37'547'560	$525'665'840	
	Total common		5.8%	58.5%	20.1%	19.5%		50'793'569	50'793'569	50'793'569	$711'109'966	
	Options - outstanding			41.5%	14.3%	13.9%		36'071'995	36'071'995	36'071'995	$505'007'930	
	Warrant			0.0%	0.0%	0.0%						
	Options - available			0.0%	0.0%	0.0%						
	Options - total			41.5%	14.3%	13.9%		36'071'995	36'071'995	36'071'995	$505'007'930	
	Total - company		3.4%	100.0%	34.3%	33.4%		86'865'564	86'865'564	86'865'564	$1'216'117'896	
	Madrona Ventures				9.5%	9.3%			24'108'079	24'108'079	$337'513'106	
	Greylock				10.4%	10.1%			26'240'568	26'240'568	$367'367'952	
	Draper Fisher Jurvetson				8.5%	8.3%			21'588'984	21'588'984	$302'245'776	
	Tiger Global				8.8%	8.5%			22'151'548	22'151'548	$310'121'672	
	Vulcan Capital				8.3%	8.1%			21'065'002	21'065'002	$294'910'028	
	T. Rowe Price				5.9%	5.7%			14'902'472	14'902'472	$208'634'608	
	Globespan Capital				3.3%	3.2%			8'344'583	8'344'583	$116'824'162	
	Investors (others)				11.0%	10.7%			27'864'878	27'864'878	$390'108'292	
	Total- Investors				65.7%	63.9%			166'266'114	166'266'114	$2'327'725'596	
	Total - PreIPO		1.2%		100.0%	97.3%			253'131'678	253'131'678	$3'543'843'492	
	IPO					2.7%				7'142'857	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1.1%			100.0%				260'274'535	$3'643'843'492	

Board

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2016	2015	2014
Revenues	$267'196'000	$187'338'000	$125'363'000
Profit	-$22'784'000	-$30'236'000	-$24'730'000
Growth	43%	49%	
Number of employees			2'193
Avg. val. of stock per emp			$469'983

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1	Sep-05	$500'000	4'378'284	$0.11	$833'978
A-2	Sep-05	$10'637	109'552	$0.10	$719'738
A-3	Sep-05	$259'339	9'099'610	$0.03	$470'590
B	May-06	$7'998'121	36'338'577	$0.22	$11'632'400
C	Jul-07	$12'000'000	33'388'982	$0.36	$30'994'478
D	Nov-09	$10'269'497	28'574'005	$0.36	$41'263'975
E	Oct-11	$14'923'799	12'041'148	$1.24	$157'223'663
F	Nov-13	$50'535'717	20'808'580	$2.43	$358'614'940
G	Dec-14	$70'990'828	21'527'376	$3.30	$557'939'888
Total		$167'487'939	166'266'114		

Start-Up

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.	$2'349'864'440	Date	Aug-85
D= director	Symbol	NVT	URL	www.navteq.com	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		
	Philips 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
Paid to underwriters	$0
Others	
Net	$0
sold by company	-
sold by shareholders	40'000'000
Option to underwriters	-
Total shares sold	40'000'000

Year	2003	2002	2001
Revenues	$272'623'000	$165'849'000	$110'431'000
Profit	$235'815'000	$8'155'000	-$116'509'000
Growth	64%	50%	
Number of employees			1'468
Avg. val. of stock per emp			$160'282

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	
Town, St	Mountain View, CA		IPO date	Sep-99	State	CA
f= founder	Price per share	$22.0	Market cap.	$817'956'106	Date	Oct-96
D= director	Symbol	COBT	URL	None	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
Paid to underwriters	$7'700'000
Others	
Net	$102'300'000
sold by company	5'750'000
sold by shareholders	-
Option to underwriters	750'000
Total shares sold	6'500'000

Year	1998	1997	
Revenues	$3'537'000	$0	
Profit	-$11'306'000	-$1'769'000	
Growth			
Number of employees			127
Avg. val. of stock per emp			$532'333

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	
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%	935'068	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%		838'236	838'236	838'236	$6'286'770	
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%		1'650'428	1'650'428	1'650'428	$12'378'210	
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%			2'622'312	2'622'312	$19'667'340	
Total - PreIPO		21.9%		100.0%	68.1%			4'272'740	4'272'740	$32'045'550	
IPO					31.9%				2'000'000	$15'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		14.9%			100.0%				6'272'740	$47'045'550	

Board

Total cash before fees	$15'000'000
Paid to underwriters	$1'050'000
Others	
Net	$13'950'000
sold by company	2'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	2'000'000

Year	2015	2014	2013
Revenues	$689'000	$913'000	
Profit	-$3'729'000	-$2'920'000	
Growth			
Number of employees			20
Avg. val. of stock per emp			$79'359

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		
Town, St	Cambrdige, 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											
	Option (underwriters)					3.1%				562'500	$8'437'500	
	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

Total cash before fees	$56'250'000
Paid to underwriters	$3'937'500
Others	
Net	$52'312'500
sold by company	4'312'500
sold by shareholders	-
Option to underwriters	562'500
Total shares sold	4'875'000

Year	2016	2015	
Revenues	$0	$0	
Profit	-$18'123'000	-$12'878'000	
Growth			
Number of employees			15
Avg. val. of stock per emp			$1'169'707

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

Start-Up

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											
	Other founders shares		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		
	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												9'721'764
	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
Paid to underwriters	$1'197'906
Others	
Net	$15'915'038
sold by company	6'378'236
sold by shareholders	-
Option to underwriters	2'100'000
Total shares sold	8'478'236

Year	2009	2008	2007
Revenues	$0	$0	$0
Profit	-$45'889'000	-$45'700'000	-$27'680'000
Growth			
Number of employees			145
Avg. val. of stock per emp			$26'242

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			**Company**	**ZipRealty, Inc.**	Incorporation	
Town, St	Emeryville		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	$49'299'159	
	Pyramid Technology				13.2%	10.8%			3'116'705	3'116'705	$40'517'165	
	Vanguard Ventures				8.8%	7.2%			2'079'531	2'079'531	$27'033'903	
	Venture Strategy Partners				4.6%	3.8%			1'086'563	1'086'563	$14'125'319	
	Lamoreaux Partners				3.4%	2.8%			795'380	795'380	$10'339'940	
	Total- Investors				46.1%	37.7%			10'870'422	10'870'422	$141'315'486	
	Total - PreIPO		5.7%		100.0%	81.8%			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
Paid to underwriters	$4'140'500
Others	
Net	$55'009'500
sold by company	5'232'500
sold by shareholders	-
Option to underwriters	682'500
Total shares sold	5'915'000

Year	2003	2002	2001
Revenues	$33'807'000	$17'163'000	$3'963'000
Profit	-$4'583'000	-$14'765'000	-$13'792'000
Growth	97%	333%	
Number of employees			919
Avg. val. of stock per emp			$54'234

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		

Start-Up

Activity	Software - Mobile		**Company**	**Rovio Entertainment Corp.**	Incorporation		
Town, St	Espoo, Finland		IPO date	Sep-17	State	Finland	
f= founder	Price per share	€ 11.0	Market cap.	€ 899'100'906	Date	Nov-03	
D= director	Symbol		URL	www.rovio.com	years to IPO	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	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

Mika Ihamuotila	
Kaj Jed	Trema
Kamila Hed-Wilson	Trema
Niklas Zennström	Atomico
Jenny Wolfram	
Kim Ignatius	

Total cash before fees	€ 33'000'000
Paid to underwriters	€ 2'310'000
Others	
Net	€ 30'690'000
sold by company	3'000'000
sold by shareholders	34'177'189
Option to underwriters	-
Total shares sold	37'177'189

Year	2016	2015	2014
Revenues	€ 191'704'000	€ 142'067'000	€ 158'349'000
Profit	€ 10'560'000	-€ 18'068'000	€ 8'076'000
Growth	35%	-10%	
Employees	476	668	848
Avg. val. of stock per emp			€ 82'621

	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		

Start-Up

Activity	Biotechnology		**Company**	**Idorsia Ltd.**	Incorporation		
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	
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
Paid to underwriters	$9'184'000
Others	
Net	$122'016'000
sold by company	9'430'000
sold by shareholders	-
Option to underwriters	1'230'000
Total shares sold	10'660'000

Year	2016	2015	2014
Revenues	$79'929'000	$58'476'000	$42'776'000
Profit	-$3'908'000	-$5'854'000	-$12'960'000
Growth	37%	37%	
Number of employees			408
Avg. val. of stock per emp			$656'129

* 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	
Town, St	Sydney, Australia		IPO date	Dec-15	State	Australia
f= founder	Price per share	$21.0	Market cap.	$5'495'160'342	Date	Oct-02
D= director	Symbol	TEAM	URL	www.atlassian.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
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
Paid to underwriters	$32'340'000
Others	
Net	$429'660'000
sold by company	22'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	22'000'000

Year	2015	2014	2013
Revenues	$319'521'000	$215'109'000	$148'512'000
Profit	$6'775'000	$18'982'000	$10'761'000
Growth	49%	45%	
Number of employees			1395
Avg. val. of stock per emp			$590'792

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 ecommerce		**Company**	**Delivery Hero AG**	Incorporation	
Town, St	Berlin, Germany		IPO date	Jun-17	State	
f= founder	Price per share	€ 25.5	Market cap.	€ 4'702'018'950	Date	May-11
D= director	Symbol	DHER.DE	URL	www.deliveryhero.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
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
Paid to underwriters	€ 33'825'750
Others	
Net	€ 449'399'250
sold by company	18'950'000
sold by shareholders	15'000'000
Option to underwriters	-
Total shares sold	33'950'000

Year	2016	2015	2014
Revenues	€ 297'000'000	€ 166'200'000	€ 88'000'000
Profit	-€ 202'300'000	-€ 246'600'000	-€ 94'500'000
Growth	79%	89%	
Number of employees			12'098
Avg. val. of stock per emp			€ 63'508

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		

* 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

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	Feb-03	
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%	17'534'660	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%		34'398'885	34'398'885	34'398'885	$447'185'505	
	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%		56'117'595	56'117'595	56'117'595	$729'528'735	
	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%			99'142'465	99'142'465	$1'288'852'045	
	IPO					5.7%				6'000'000	$78'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		16.7%			100.0%				105'142'465	$1'366'852'045	

Board

Total cash before fees	$78'000'000
Paid to underwriters	$5'460'000
Others	
Net	$72'540'000
sold by company	6'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	6'000'000

Year	2016	2015	2014
Revenues	$316'128'000	$272'450'000	$211'278'000
Profit	$88'668'000	$67'921'000	$59'708'000
Growth	16%	29%	
Number of employees			664
Avg. val. of stock per emp			$433'526

A* shares were bought back by company in 2010
Liberty Global Ventures
Summit Partners

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

Start-Up

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.	€ 1'803'704'226	Date	Oct-11
D= director	Symbol		URL	www.hellofreshgroup.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
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
Paid to underwriters	€ 19'372'500
Others	
Net	€ 257'377'500
sold by company	27'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	27'000'000

Year	2016	2015	2014
Revenues	€ 597'000'000	€ 305'000'000	€ 69'600'000
Profit	-€ 15'400'000	-€ 116'800'000	-€ 93'900'000
Growth	96%	338%	
Number of employees			2053
Avg. val. of stock per emp			€ 78'901

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	DNLI	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
Paid to underwriters	$17'499'999
Others	
Net	$232'499'985
sold by company	15'972'221
sold by shareholders	-
Option to underwriters	2'083'333
Total shares sold	18'055'554

Year	2017	2016	2015
Revenues			
Profit *	-$65'162'000	-$87'025'000	-$16'788'000
Growth			
Number of employees			125
Avg. val. of stock per emp			$1'591'288

*: 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		

Start-Up

Activity	Biotechnology		**Company**	**Menlo Therapeutics Inc.**	Incorporation	
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
Paul Berns
Albert Cha
Ted Ebel
David McGirr
Aaron Royston
Scott Whitcup

Total cash before fees	$85'000'000
Paid to underwriters	$5'950'000
Others	
Net	$79'050'000
sold by company	9'775'000
sold by shareholders	-
Option to underwriters	1'275'000
Total shares sold	11'050'000

Year	2017	2016	2015
Revenues	$1'807'000	$674'000	
Profit	-$19'800'000	-$14'068'000	-$4'608'000
Growth	168%		
Number of employees			32
Avg. val. of stock per emp			$3'014'433

A 14'300 series A and 8M common

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		

Activity	Medtech		**Company**	**Eyenovia, Inc.**	Incorporation		
Town, St	New York, NY		IPO date	Filing	Jan-18	State	Florida
f= founder	Price per share	$13.0	Market cap.	$158'780'752		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
Paid to underwriters	$2'484'300
Others	
Net	$33'005'700
sold by company	3'139'500
sold by shareholders	-
Option to underwriters	409'500
Total shares sold	3'549'000

Year	2017	2016	2015
Revenues			
Profit	-$2'967'556	-$3'354'940	-$4'269'601
Growth			
Number of employees			?
Avg. val. of stock per emp			

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.	$59'914'107	Date	Jul-74
D= director	Symbol	ASKI			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%	3'617'450	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%		4'154'876	4'154'876	3'554'876	$39'103'636		
	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%		4'561'737	4'561'737	3'961'737	$43'579'107		
	Total- Investors												
	Total - PreIPO		79.3%		100.0%	72.7%			4'561'737	3'961'737	$43'579'107		600'000
	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%				5'446'737	$59'914'107		

Board

Ronald Braniff	Tymshare
Kenneth Ohlman	ROLM
Thomas Unterberg	R. U. T.
Craig Johnson	

Total cash before fees	$8'250'000
Paid to underwriters	$577'500
Others	
Net	$7'672'500
sold by company	885'000
sold by shareholders	600'000
Option to underwriters	135'000
Total shares sold	1'620'000

Year	1981	1980	1979
Revenues	$13'000'000	$8'326'000	$2'775'000
Profit	$1'491'000	$995'000	$237'000
Growth	56%	200%	
Number of employees			104
Avg. val. of stock per emp			$49'175

	Activity	Electronic games		**Company**	**Atari Corp.**	Incorporation	
	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%	7'500'000	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%		7'950'000	7'950'000	7'950'000	$18'285'000
	Options - outstanding										
	Options - total										
	Total - company		94.3%	100.0%	65.4%	65.4%		7'950'000	7'950'000	7'950'000	$18'285'000
	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%			12'150'000	12'150'000	$27'945'000
	Total outstanding		61.7%			100.0%				12'150'000	$27'945'000

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		

	Round	Date	Amount	# Shares	Price per share	Valuation
Sequoia		Summer 1975	$600'000	1'200'000	$0.50	$4'350'000
Mayfield, Time, Fidelity		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	
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
Paid to underwriters	$264'600
Others	
Net	$3'515'400
sold by company	297'000
sold by shareholders	140'336
Option to underwriters	27'000
Total shares sold	464'336

Year	1976	1975	1974
Revenues	$17'511'000	$10'321'000	$8'073'000
Profit	$1'137'000	$575'000	$482'000
Growth	70%	28%	
Number of employees			397
Avg. val. of stock per emp			$9'235

* 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…

Start-Up

Activity	Biotechnology		Company	Cetus Corporation	Incorporation		
Town, St	Berkeley, CA		IPO date	Mar-81	State	DE	
f= founder	Price per share	$23.0	Market cap.	$531'399'015	Date	Mar-72	LLC in 1971*
D= director	Symbol	CTUS			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	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	Stephen Goulden		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	29'825	$685'975	
	Vice-President	William Amon		0.8%	0.2%	0.1%		30'000	30'000	30'000	$690'000	
	VP Mol. Research	David Gelfand		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					1.0%				224'965	$5'174'195	
	Option (underwriters)					2.2%				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
Paid to underwriters	$8'050'000
Others	
Net	$106'950'000
sold by company	5'500'000
sold by shareholders	224'965
Option to underwriters	500'000
Total shares sold	6'224'965

Year	1980	1979	1978
Revenues	$9'622'000	$3'624'000	$2'406'000
Profit	$69'000	-$2'158'000	-$1'750'000
Growth	166%	51%	
Number of employees			292
Avg. val. of stock per emp			$41'726

	Round	**Date**	**Amount**	**# Shares**	**Price per share**
Kleiner Perkins ?	Preferred	1972	$2'000'000	2'200'000	
	Common	1973		1'000'000	
Standard Oil Indiana	Common	Sep-77	$1'974'195	658'065	$3.00
Standard Oil Indiana	Preferred	Sep-77	$3'321'120	1'107'040	$3.00
Standard Oil California	Common	Oct-78	$5'000'004	1'388'890	$3.60
Standard Oil Indiana	Common	Apr-80	$1'001'558	310'080	$3.23
Standard Oil Indiana	Preferred	Apr-80	$3'004'659	930'235	$3.23
Standard Oil Indiana	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. Biotech: The Countercultural Origins of an Industry

Activity	IT		**Company**	**Echelon Corp.**	Incorporation	
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											
	Option (underwriters)					1.8%				750'000	$5'250'000	
	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	

* Include 1,022,428 preferred shares

Total cash before fees	$35'000'000
Paid to underwriters	$2'450'000
Others	
Net	$32'550'000
sold by company	5'750'000
sold by shareholders	-
Option to underwriters	750'000
Total shares sold	6'500'000

Year	1997	1996	1995
Revenues	$24'665'000	$20'708'000	$20'183'000
Profit	-$8'124'000	-$10'716'000	-$8'713'000
Growth	19%	3%	
Number of employees			154
Avg. val. of stock per emp			$658'527

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Motorola	B	Feb-93	$7'500'000	1'250'000	$6.00	$16'721'130
Motorola	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		

Activity	Internet	**Company**	**Dropbox, Inc.**	Incorporation	
Town, St	San Francisco, CA	IPO date	Filing	Feb-18	State	CA
f= founder	Price per share	$30.0	Market cap.	$23'152'218'410	Date	May-07
D= director	Symbol	DBX	URL	www.dropbox.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 / 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	3000000
	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%	200'651'270	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%		322'479'543	322'479'543	322'479'543	$9'674'386'290	
	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%		211'240'491	211'240'491	211'240'491	$6'337'214'730	
	Total - company		37.6%	100.0%	70.7%	69.2%		533'720'034	533'720'034	533'720'034	$16'011'601'020	
	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%			221'353'913	221'353'913	$6'640'617'390	
	Total - PreIPO		26.6%		100.0%	97.8%			755'073'947	755'073'947	$22'652'218'410	
	IPO					2.2%				16'666'667	$500'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		26.0%			100.0%				771'740'614	$23'152'218'410	

Board

Donald Blair	Nike
Paul Jacobs	Qulalcomm
Robert Mylod, Jr.	The Pirceline
Condoleezza Rice	Stanford
Bryan Schreier	Sequoia
Margaret Whitman	HP / eBay

Total cash before fees	$500'000'000
Paid to underwriters	$35'000'000
Others	
Net	$465'000'000
sold by company	16'666'667
sold by shareholders	-
Option to underwriters	-
Total shares sold	16'666'667

Year	2017	2016	2015
Revenues	$1'106'800'000	$844'800'000	$603'800'000
Profit	-$111'700'000	-$210'200'000	-$325'900'000
Growth	31%	40%	
Number of employees			1'858
Avg. val. of stock per emp			$2'623'600

	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%			10'164'560	10'164'560	€ 508'228'000	
TCV				4.9%	4.9%			9'616'720	9'616'720	€ 480'836'000	
Tiger Global				6.2%	6.2%			12'183'440	12'183'440	€ 609'172'000	
Tencent				6.7%	6.7%			13'352'440	13'352'440	€ 667'622'000	
Investors (others)				23.1%	23.1%			45'750'155	45'750'155	€ 2'287'507'750	
Total- Investors				46.0%	46.0%			91'067'315	91'067'315	€ 4'553'365'750	
Total - PreIPO		18.2%		100.0%	100.0%			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	
Christopher Marshall	TCV
Shishir Mehrotra	
Heidi O'Neill	
Ted Sarandos	
Thomas Staggs	Disney
Cristina Stenbeck	Kinnevik
Padmasree Warrior	

Total cash before fees	€ 0
Paid to underwriters	€ 0
Others	
Net	€ 0
sold by company	-
sold by shareholders	-
Option to underwriters	-
Total shares sold	-

Year	2017	2016	2015
Revenues	€ 4'090'000'000	€ 2'952'000'000	€ 1'940'000'000
Profit	-€ 1'235'000'000	-€ 539'000'000	-€ 230'000'000
Growth	39%	52%	
Number of employees			2960
Avg. val. of stock per emp			€ 446'102

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		
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
Paid to underwriters	€ 1'878'240
Others	
Net	€ 24'953'760
sold by company	6'240'000
sold by shareholders	20'380'441
Option to underwriters	-
Total shares sold	26'620'441

Year	2008	2007	2006
Revenues	€ 101'450'000	€ 68'773'000	€ 49'969'000
Profit	€ 3'569'000	-€ 394'000	-€ 314'000
Growth	48%	38%	
Number of employees			252
Avg. val. of stock per emp			€ 100'865

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%	40'273'064	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%		50'524'024	50'524'024	50'524'024	$555'764'264	
	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%		77'234'752	77'234'752	77'234'752	$849'582'272	
	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%			185'985'894	185'985'894	$2'045'844'834	
	IPO					4.7%				9'090'909	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		20.6%			100.0%				195'076'803	$2'145'844'834	

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
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	9'090'909
sold by shareholders	-
Option to underwriters	-
Total shares sold	9'090'909

Year - FY July	2017	2016	2015
Revenues	$125'717'000	$80'325'000	$53'707'000
Profit	-$35'460'000	-$27'438'000	-$12'832'000
Growth	57%	50%	
Number of employees			950
Avg. val. of stock per emp			$300'939

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	
Lightspeed	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	
EMC	C	Aug-12	$37'979'338	11'062'695	$3.43	$448'430'526	
TPG, Google	D	Jul-Sep2015	$109'999'992	18'404'496	$5.98	$890'687'874	$25M in Sept. 2015
	Total		$183'179'430	108'751'142			

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%	30'865'808	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%		95'069'279	95'069'279	95'069'279	$1'330'969'906	
	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%		132'894'700	132'894'700	132'894'700	$1'860'525'800	
	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%			142'913'505	142'913'505	$2'000'789'070	
	Total - PreIPO		11.2%		100.0%	90.6%			275'808'205	275'808'205	$3'861'314'870	
	IPO					9.4%				28'571'429	$400'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		10.1%			100.0%				304'379'634	$4'261'314'870	

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
Paid to underwriters	$28'000'000
Others	
Net	$372'000'000
sold by company	28'571'429
sold by shareholders	-
Option to underwriters	-
Total shares sold	28'571'429

Year	2017	2016	2015
Revenues	$379'761'385	$80'509'231	$20'153'231
Profit	-$28'269'231	-$140'230'154	-$57'459'692
Growth	372%	299%	
Number of employees			1'903
Avg. val. of stock per emp			$169'614

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**		**Unum Therapeutics Inc.**	Incorporation	
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	Michael Vasconcelles		1.2%	0.6%	0.5%		261'600	261'600	261'600	$3'662'400	261'600
	Director	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	
Jörn Aldag	
Bruce Booth	Atlas
Karen Ferrante	
Robert Perez	
Liam Ratcliffe	New Leaf

Total cash before fees	$86'250'000
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	6'160'714
sold by shareholders	-
Option to underwriters	-
Total shares sold	6'160'714

Year	2017	2016	2015
Revenues	$8'360'000	$6'355'000	$2'986'000
Profit	-$25'492'000	-$18'124'000	-$6'592'000
Growth	32%	113%	
Number of employees			53
Avg. val. of stock per emp			$1'056'524

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	$3.0	Market cap.	$578'345'635	Date	Mar-15
D=	director	Symbol	FIXX	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
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	33'333'333
sold by shareholders	-
Option to underwriters	-
Total shares sold	33'333'333

Year	2017	2016	2015
Revenues			
Profit	-$29'991'000	-$8'047'000	
Growth			
Number of employees			67
Avg. val. of stock per emp			$674'095

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		

*: includes $2.5M promisary note converted at a discount

	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

Start-Up

Activity	Software		**Company**		**Zuora, Inc.**	Incorporation	
Town, St	San Mateo, CA		IPO date	Filing	Mar-18	State	DE
f= founder	Price per share	$14.0	Market cap.		$3'146'529'584	Date	Sep-06
D= director	Symbol	ZUO	URL		www.zuora.com	years to IPO	11.5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	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
f	CTO	Cheng Zou										
	Co-founder	K.V. Rao										
	*Possible other founder's shares **		*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
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2017	2016	2015
Revenues	$167'926'000	$113'008'000	$92'184'000
Profit	-$46'195'000	-$39'098'000	-$48'207'000
Growth	49%	23%	
Number of employees			933
Avg. val. of stock per emp			$728'247

* founder's shares are unknown
estimated only based on remaining common

Benchmark, Marc Benioff
Shasta, Tenaya
Redpoint
Greylock, Index
Vulcan
Wellington

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
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2017	2016	2015
Revenues	$111'253'000	$66'964'000	$40'751'000
Profit	-$49'106'000	-$15'184'000	-$14'349'000
Growth	66%	64%	
Number of employees			787
Avg. val. of stock per emp			$436'774

* 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		

Start-Up

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
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	5'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5'000'000

Year	2017	2016	2015
Revenues	$381'459'000	$250'481'000	
Profit	-$115'412'000	-$122'559'000	
Growth	52%	#DIV/0!	
Number of employees			2'255
Avg. val. of stock per emp			$512'103

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Frazier Technology	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
Kleiner Perkins	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
Paid to underwriters	$5'950'000
Others	
Net	$79'050'000
sold by company	14'166'667
sold by shareholders	-
Option to underwriters	-
Total shares sold	14'166'667

Year	2017	2016
Revenues		
Profit	-$44'656'000	-$30'404'000
Growth		
Number of employees		67
Avg. val. of stock per emp		$1'014'241

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		

Activity	Software		**Company**		**Carbon Black Inc.**	Incorporation		
Town, St	Waltham, MA		IPO date	Filing	Apr-18	State	DE	
f= founder	Price per share	$14.0	Market cap.		$2'255'911'814	Date	Dec-02	as Bit9
D= director	Symbol	CBLK	URL		www.carbonblack.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
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	

* there were initially about 1M founders' shares
and in 2012, another 4.7M were created as bonuses

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2017	2016	2015
Revenues	$162'014'000	$116'239'000	$70'594'000
Profit	-$55'827'000	-$44'554'000	-$38'652'000
Growth	39%	65%	
Number of employees			932
Avg. val. of stock per emp			$755'761

	Round	Date	Amount	# Shares	Price per share	Valuation
Atlas, Highland	B	Pre-2005	$10'217'063	24'603'659	$0.42	$10'655'332
KP, .406	C	2006-07	$9'539'498	10'105'400	$0.94	$33'761'644
Sequoia & existing	D	2012	$34'499'260	11'541'688	$2.99	$141'402'786
Blackstone, Paramount	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
Founders Circle, Accomplice	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		

Activity	Medtech		**Company**	**Inspire Medical Systems, Inc.**	Incorporation	
Town, St	Maple Grove, MN		IPO date	Apr-18	State	DE
f= founder	Price per share	$5.0	Market cap.	$623'918'840	Date	Nov-07
D= director	Symbol	INSP	URL	www.inspiresleep.com	years to IPO	10.4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	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
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	17'250'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	17'250'000

Year	2017	2016	2015
Revenues	$28'567'000	$16'427'000	$8'012'000
Profit	-$17'511'000	-$18'528'000	-$21'337'000
Growth	74%	105%	
Number of employees			116
Avg. val. of stock per emp			$549'415

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**New conv. Price**
	A		$5'375'507	5'375'507	$1.00	$7'301'507	
KP, Medtronic, Synergy, USVP	B	Jun-09	$16'020'713	8'706'909	$1.84	$29'455'485	$1.49
TCap, GDN	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	
J&J	E	Mar-14	$39'999'999	15'267'175	$2.62	$133'066'627	$2.28
Amzak	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			

Start-Up

Activity	EdTech		**Company**	**Pluralsight, Inc.**	Incorporation		
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/RSUs
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
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2017	2016	2015
Revenues	$166'824'000	$131'841'000	$108'422'000
Profit	-$96'536'000	-$20'612'000	-$26'360'000
Growth	27%	22%	
Number of employees			825
Avg. val. of stock per emp			$530'791

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		

Start-Up

Activity	Electronics / Optics		**Company**		**nLIGHT, Inc.**		Incorporation	
Town, St	Vancouver, WA		IPO date	Filing	Mar-18		State	WA
f= founder	Price per share	$2.0	Market cap.		$434'878'804		Date	Jun-00
D= director	Symbol	LASR	URL		www.nlight.net		years to IPO	17.8

	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	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
f	VP Device Eng.	Mark DeVito										
f	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%	2'344'416	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%		22'115'220	22'115'220	22'115'220	$44'230'440	
	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%		51'105'445	51'105'445	51'105'445	$102'210'890	
	Greenover Group				4.6%	3.7%			8'069'609	8'069'609	$16'139'218	
	Hadley Harbor Master Investors				9.6%	7.7%			16'698'673	16'698'673	$33'397'346	
	Menlo Ventures				17.1%	13.7%			29'805'268	29'805'268	$59'610'536	
	Mohr, Davidow Ventures				15.0%	12.0%			26'121'754	26'121'754	$52'243'508	
	Oak Investment				15.9%	12.8%			27'735'472	27'735'472	$55'470'944	
	Investors (others)				8.5%	6.8%			14'778'181	14'778'181	$29'556'362	
	Total- Investors				70.7%	56.7%			123'208'957	123'208'957	$246'417'914	
	Total - PreIPO		1.3%		100.0%	80.2%			174'314'402	174'314'402	$348'628'804	
	IPO					19.8%				43'125'000	$86'250'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1.1%			100.0%				217'439'402	$434'878'804	

Board

Bandel Carano	Oak
Douglas Carlisle	Menlo
Bill Gossman	Mohr Davidow (MDV)
Raymond Link	
Gary Locke	
Geoffrey Moore	Mohr Davidow (MDV)
David Osborne	

Total cash before fees	$86'250'000
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	43'125'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	43'125'000

Year	2017	2016	2015
Revenues	$138'580'000	$101'325'000	$87'100'000
Profit	$1'837'000	-$14'202'000	
Growth	37%	16%	
Number of employees			1046
Avg. val. of stock per emp			$59'113

	Round	Date	Amount	# Shares	Price per share	Valuation	After conversion	
MDV	A	Nov-00	$9'476'000	9'200'000	$1.03	$11'890'748		A & B converted
menlo, Oak	B	Jan-01	$43'624'000	16'400'000	$2.66	$74'332'147		to 15.1M series C in 2004
	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	
Samsung	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	
Town, St	Seattle, WA		IPO date	FILING	May-18	State	WA
f= founder	Price per share	$14.0	Market cap.		$1'137'293'902	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%	2'721'696	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%		8'531'124	8'170'932	8'170'932	$114'393'048	
	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%		19'993'171	19'632'979	19'632'979	$274'861'706	
	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%			50'888'014	50'888'014	$712'432'196	
	Total - PreIPO		3.9%		100.0%	86.8%			70'520'993	70'520'993	$987'293'902	
	IPO					13.2%				10'714'286	$150'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		3.4%			100.0%				81'235'279	$1'137'293'902	

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
Paid to underwriters	$10'500'000
Others	
Net	$139'500'000
sold by company	10'714'286
sold by shareholders	-
Option to underwriters	-
Total shares sold	10'714'286

Year	2017	2016	2015
Revenues	$199'942'000	$154'967'000	$112'804'000
Profit	-$64'126'000	-$57'888'000	-$77'764'000
Growth	29%	37%	
Number of employees			1495
Avg. val. of stock per emp			$116'947

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		

Start-Up

Activity	Biotechnology		**Company**	**ARMO BioSciences, Inc.**	Incorporation		
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 Vlassela	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
Paid to underwriters	$8'960'000
Others	
Net	$119'040'004
sold by company	7'529'412
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'529'412

Year	2016	2015	
Revenues	$0	$0	
Profit	-$33'624'000	-$27'470'000	
Growth			
Number of employees			21
Avg. val. of stock per emp			$1'049'895

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		

Start-Up

Activity	Biotech		**Company**	**Polyphor AG**	Incorporation	
Town, St	Basel, CH		IPO date	May-18	State	Basel
f= founder	Price per share	fr. 38.0	Market cap.	fr. 422'491'980	Date	Nov-96
D= director	Symbol		URL	www.polyphor.com	years to IPO	21.5

	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	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%	348'070	430'547	430'547	430'547	fr. 16'360'786	62'333
	Other common											
	Total common		80.8%	60.7%	6.1%	3.9%		430'547	430'547	430'547	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%		278'284	278'284	278'284	fr. 10'574'792	
	Total - company		49.1%	100.0%	10.1%	6.4%		708'831	708'831	708'831	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%			6'330'429	6'330'429	fr. 240'556'302	
	Total - PreIPO		4.9%		100.0%	63.3%			7'039'260	7'039'260	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%				11'118'210	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
Paid to underwriters	fr. 7'000'003
Others	
Net	fr. 93'000'037
sold by company	4'078'950
sold by shareholders	-
Option to underwriters	1'447'370
Total shares sold	5'526'320

Year	2017	2016	2015
Revenues	fr. 4'299'000	fr. 8'651'000	fr. 7'673'000
Profit	-fr. 39'095'000	-fr. 24'138'000	-fr. 35'080'000
Growth	-50%	13%	
Number of employees			101
Avg. val. of stock per emp			fr. 12'291

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. Gewant		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. Opdendyk
Mark B. Templeton
Jill A. Ward

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	20'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20'000'000

FY (Jan.)	2018	2017	2016
Revenues	$106'508'000	$81'791'000	$61'706'000
Profit	-$42'673'000	-$44'720'000	-$59'138'000
Growth	30%	33%	
Number of employees			498
Avg. val. of stock per emp			$421'977

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	
Town, St	San Francisco, CA		IPO date	Filing	May-18	State	CA
f= founder	Price per share	$14.0	Market cap.		$463'794'264	Date	Sep-13
D= director	Symbol	EIDX	URL		www.eidostx.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
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	
Licensor*	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%	3'060'962	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%		4'572'135	4'572'135	4'572'135	$64'009'890	
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%		1'578'539	1'578'539	1'578'539	$22'099'546	
Total - company		49.8%	100.0%	24.7%	18.6%		6'150'674	6'150'674	6'150'674	$86'109'436	
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%			18'763'202	18'763'202	$262'684'828	
Total - PreIPO		12.3%		100.0%	75.2%			24'913'876	24'913'876	$348'794'264	
IPO					24.8%				8'214'286	$115'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		9.2%			100.0%				33'128'162	$463'794'264	

Board

Eric Aguiar	Aisling Capital
Rajeev Shah	RA Capital
Hoyoung Huh	
Neil Kumar	CEO

Total cash before fees	$115'000'000
Paid to underwriters	$8'050'000
Others	
Net	$106'950'000
sold by company	8'214'286
sold by shareholders	-
Option to underwriters	-
Total shares sold	8'214'286

Year	2017	2016	2015
Revenues			
Profit	-$11'941'000	-$2'542'000	
Growth			
Number of employees			14
Avg. val. of stock per emp			$793'266

* 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%	440'972'231	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%		557'974'099	557'974'099	443'917'759	$1'504'881'203		
	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%		66'998'123	66'998'123	66'998'123	$227'123'637		
	Total - company		70.6%	100.0%	64.8%	50.0%		624'972'222	624'972'222	510'915'882	$1'732'004'840		
	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%			338'795'404	271'036'320	$918'813'125		
	Total - PreIPO		45.8%		100.0%	76.5%			963'767'626	781'952'202	$2'650'817'965		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%				1'022'745'104	$3'467'105'903		

Board
Lorne Somerville CVC
Warren Finegold
Ulf Claesson
Erwin Gunst
John Schwartz

Total cash before fees	$199'933'650
Paid to underwriters	$13'995'356
Others	
Net	$185'938'295
sold by company	58'977'478
sold by shareholders	181'815'424
Option to underwriters	-
Total shares sold	240'792'902

Year	2017	2016	2015
Revenues	$652'900'000	$340'700'000	$251'000'000
Profit	-$33'800'000	$24'600'000	$71'500'000
Growth	92%	36%	
Number of employees			1'464
Avg. val. of stock per emp			$214'529

Sale of existing shares Summit
CVC

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	

Start-Up

Activity	Biotechnology		**Company**	**Avrobio, Inc.**	Incorporation	
Town, St	Cambidge, 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
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	28'750'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	28'750'000

Year	2017	2016	2015
Revenues			
Profit	-$18'648'000	-$4'664'000	
Growth			
Number of employees			24
Avg. val. of stock per emp			$934'983

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	
Town, St	Cambrdige, 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
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	20'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20'000'000

Year	2017	2016	2015
Revenues			
Profit	-$35'507'000	-$9'735'000	
Growth			
Number of employees			48
Avg. val. of stock per emp			$811'203

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	
Town, St	American Fork, UT		IPO date Filing	Jun-18	State	DE
f= founder	Price per share	$14.0	Market cap.	$3'739'608'714	Date	Sep-10
D= director	Symbol	DOMO	URL	www.domo.com	years to IPO	7.7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
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
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2017	2016	
Revenues	$108'524'000	$74'540'000	
Profit	-$176'562'000	-$183'120'000	
Growth	46%		
Number of employees			796
Avg. val. of stock per emp			$1'147'464

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	
Town, St	South San Francisco, CA	IPO date Filing	Jun-18	State	DE
f= founder	Price per share $5.0	Market cap.	$804'848'510	Date	May-13
D= director	Symbol TCDA	URL	tricida.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
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
Paid to underwriters	$10'500'000
Others	
Net	$139'500'000
sold by company	30'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	30'000'000

Year	2017	2016	
Revenues			
Profit	-$41'290'000	-$28'651'000	
Growth			
Number of employees			61
Avg. val. of stock per emp			$1'236'270

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		
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
	Licensor	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%	11.8%			29'891'165	29'891'165	$59'782'330	
	Sutter Hill Ventures				15.2%	11.8%			29'891'165	29'891'165	$59'782'330	
	Clarus Lifesciences				14.3%	11.1%			28'031'383	28'031'383	$56'062'766	
	Wellington				8.0%	6.2%			15'685'044	15'685'044	$31'370'088	
	GV				6.1%	4.7%			11'981'241	11'981'241	$23'962'482	
	Investors (others)				5.2%	4.0%			10'193'577	10'193'577	$20'387'154	
	Total- Investors				64.1%	49.6%			125'673'575	125'673'575	$251'347'150	
	Total - PreIPO		18.7%		100.0%	77.3%			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
Paid to underwriters	$8'050'000
Others	
Net	$106'950'000
sold by company	57'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	57'500'000

Year	2017	2016
Revenues		
Profit	-$44'898'000	-$19'539'000
Growth		
Number of employees		46
Avg. val. of stock per emp		$839'040

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 s significant part of the remaining "other common".

Activity	Medtech		**Company**	**Neuronetics, Inc.**	Incorporation		
Town, St	Malvern, PA		IPO date	May-18	State	PA	
f= founder	Price per share	$2.0	Market cap.	$914'399'496	Date	Apr-03	
D= director	Symbol	STIM	URL	www.neurostar.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
*	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
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	43'125'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	43'125'000

Year	2018	2017	2016
Revenues	$40'433'000	$34'228'000	
Profit	-$16'059'000	-$11'234'000	
Growth	18%		
Number of employees			145
Avg. val. of stock per emp			$738'268

* Founders are not mentioned except as series A Holders

	Round	Date	Amount	# Shares	Price per share	Valuation	Conversion Ratio
Founders	A-1		$900'000	4'800'000	$0.19	$900'000	
Investor, Onset	A-2	Apr-03	$16'500'000	25'384'615	$0.65	$19'620'000	1.0257
Three Arch, Interwest	B	Mar-05	$17'000'000	17'000'000	$1.00	$47'184'615	1.1892
Quaker Bio	C	Aug-06	$36'886'228	20'958'084	$1.76	$119'931'150	1.4699
New Leaf	D	Aug-09	$30'150'000	49'426'229	$0.61	$71'717'046	
Polaris, Pfizer	E	May-11	$30'000'001	44'470'799	$0.67	$109'312'000	
GE	F	Apr-15	$34'343'356	102'334'194	$0.34	$88'723'888	
CHV	G	Jun-17	$15'000'000	40'584'416	$0.37	$112'712'601	
	Total		$180'779'584	304'958'337			

	Activity	Biotechnology		**Company**	**Cellectis SA**	Incorporation	
	Town, St	Paris, France		IPO date	Feb-07	State	France
f=	founder	Price per share	€ 10.3	Market cap.	€ 98'347'992	Date	Jun-00
D=	director	Symbol	ALCLS	URL	www.cellectis.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	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%	2'540'563	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%		3'239'716	3'239'716	3'239'716	€ 33'207'084
	Options - outstanding			11.0%	5.5%	4.2%		400'000	400'000	400'000	€ 4'100'000
	Warrant										
	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%		3'639'716	3'639'716	3'639'716	€ 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%			3'577'685	3'577'685	€ 36'671'266
	Total - PreIPO		35.2%		100.0%	75.2%			7'217'400	7'217'400	€ 73'978'350
	IPO					24.8%				2'377'526	€ 24'369'642
	Sold by existing										
	Option (underwriters)										
	Total outstanding		26.5%			100.0%				9'594'926	€ 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
Paid to underwriters	€ 1'705'875
Others	
Net	€ 22'663'767
sold by company	2'377'526
sold by shareholders	-
Option to underwriters	-
Total shares sold	2'377'526

Year	2007	2006	2005
Revenues	€ 2'813'000	€ 2'480'000	€ 6'151'000
Profit	-€ 2'988'000	-€ 2'423'000	-€ 3'114'301
Growth	13%	-60%	
Number of employees			48
Avg. val. of stock per emp			€ 234'715

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	Cellectis SA	Incorporation		
Town, St	Paris, France		IPO date	Mar-15	State	France	Public on Euronext since
f= founder	Price per share	€ 40.0	Market cap.	€ 1'787'488'580	Date	Jun-00	Feb-07
D= director	Symbol	CLLS / ALCLS		www.cellectis.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 Choulika	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
	Cellectis 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	BPI
Annick Schwebig	

Total cash before fees	€ 220'000'000
Paid to underwriters	€ 15'400'000
Others	
Net	€ 204'600'000
sold by company	6'328'000
sold by shareholders	-
Option to underwriters	828'000
Total shares sold	7'156'000

Year	2014	2013	2012
Revenues	€ 26'453'000	€ 12'724'000	€ 21'032'000
Profit	-€ 972'000	-€ 56'419'000	-€ 19'792'000
Growth	108%	-40%	
Number of employees			93
Avg. val. of stock per emp			€ 1'001'963

	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	
Pfizer	Secondary	Jul-14	€ 25'800'000	2'869'047	€ 8.99	
	Total		€ 83'888'518	12'824'258		

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%	53'603	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%		240'875	240'875	240'875	€ 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%		110'000	110'000	110'000	€ 2'420'000	
Total - company		15.3%	100.0%	13.4%	7.6%		350'875	350'875	350'875	€ 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%			2'274'314	2'274'314	€ 50'034'908	
Total - PreIPO		2.0%		100.0%	57.0%			2'625'189	2'625'189	€ 57'754'158	
IPO					43.0%				1'976'649	€ 43'486'278	
Sold by existing											
Option (underwriters)											
Total outstanding		1.2%			100.0%				4'601'838	€ 101'240'436	

Board

Eric Bantegnie	
Gilles Delfassy	
Gilles Daguet	ACE
Guy Rigaud	Eurekap
Regis Saleur	CEA Investissement
Grégoire Aladjidi	Safran
Yan Lui	Pengpai Finance

Total cash before fees	€ 43'486'278
Paid to underwriters	€ 3'044'039
Others	
Net	€ 40'442'239
sold by company	1'976'649
sold by shareholders	-
Option to underwriters	-
Total shares sold	1'976'649

Year	2017	2016	2015
Revenues	€ 875'000	€ 1'333'000	
Profit	-€ 6'843'000	-€ 9'545'000	
Growth	-34%		
Number of employees			61
Avg. val. of stock per emp			€ 35'995

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		
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	384'633	€ 92'311'920		
CFO	Ingo Uytdehaage	0.0%	1.7%	0.9%	0.9%		261'234	261'234	261'234	€ 62'696'160		
Officers & executives		100.0%	29.1%	14.4%	13.1%	3'770'662	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%		13'958'042	13'958'042	11'704'502	€ 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%		1'237'578	1'237'578	1'237'578	€ 297'018'720		
Total - company		24.8%	100.0%	49.5%	42.2%		15'195'620	15'195'620	12'942'080	€ 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%			15'487'416	13'996'520	€ 3'359'164'800		
Total - PreIPO		12.3%		100.0%	87.8%			30'683'036	26'938'600	€ 6'465'264'000		
IPO												
Sold by existing					12.2%				3'744'436	€ 898'664'640		3'744'436
Option (underwriters)												
Total outstanding		12.3%			100.0%				30'683'036	€ 7'363'928'640		

Board

Total cash before fees	€ 0
Paid to underwriters	€ 0
Others	
Net	€ 0
sold by company	-
sold by shareholders	3'744'436
Option to underwriters	-
Total shares sold	3'744'436

Year	2017	2016	2015
Revenues	€ 1'012'400'000	€ 659'400'000	€ 331'100'000
Profit	€ 71'300'000	€ 97'200'000	€ 33'600'000
Growth	54%	99%	
Number of employees			668
Avg. val. of stock per emp			€ 3'200'378

	Round	Date	Amount	# Shares	Price per share	Valuation
Index	A	Jul-09	€ 16'000'000			
General Atlantic	B	Dec-14	€ 96'692'000			
Iconiq	C	Sep-15	€ 39'975'000			
	Total		€ 152'667'000			

Start-Up

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
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2017	2016	2015
Revenues	$992'526'000	$901'284'000	$843'524'000
Profit	-$14'217'000	-$38'214'000	-$68'777'000
Growth	10%	7%	
Number of employees			549
Avg. val. of stock per emp			$1'030'387

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		

Start-Up

Activity	Mobility	**Company**	**Navya SA**	Incorporation	
Town, St	Villeurbane (Lyon), France	IPO date	Jul-18	State	France
F= 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	
Guillaune Devauchelle	Valeo

Total cash before fees	€ 51'000'000
Paid to underwriters	€ 3'570'000
Others	
Net	€ 47'430'000
sold by company	5'083'333
sold by shareholders	-
Option to underwriters	833'333
Total shares sold	5'916'666

Year	2017	2016	
Revenues	€ 10'280'000	€ 2'622'000	
Profit	-€ 7'418'000	-€ 3'414'000	
Growth	292%		
Number of employees			211
Avg. val. of stock per emp			€ 254'265

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

Activity	Biotech		**Company**	**Rubius Therapeutics, Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date	Jun-18	State	DE
f= founder	Price per share	$21.0	Market cap.	$1'855'533'456	Date	Apr-13
D= director	Symbol	RUBY	URL	www.rubiustx.com	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
	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	$699'227'046	
	Fidelity				4.5%	4.0%			3'556'583	3'556'583	$74'688'243	
	Investors (others)				19.0%	17.0%			14'992'329	14'992'329	$314'838'909	
	Total- Investors				65.8%	58.7%			51'845'438	51'845'438	$1'088'754'198	
	Total - PreIPO		6.3%		100.0%	89.2%			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
Paid to underwriters	$14'009'100
Others	
Net	$186'120'900
sold by company	9'530'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	9'530'000

Year	2017	2016	
Revenues			
Profit	-$43'847'000	-$11'016'000	
Growth			
Number of employees			83
Avg. val. of stock per emp			$3'473'554

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%	51'782'495	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%		76'115'440	76'115'440	76'115'440	$380'577'200	
	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%		90'264'690	90'264'690	90'264'690	$451'323'450	
	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%			164'664'569	164'664'569	$823'322'845	
	Total - PreIPO		20.3%		100.0%	94.8%			254'929'259	254'929'259	$1'274'646'295	
	IPO					5.2%				14'000'000	$70'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		19.3%			100.0%				268'929'259	$1'344'646'295	

Board
Chao Zhou
Feng Hong
Jiacheng Liu

Total cash before fees	$70'000'000
Paid to underwriters	$4'900'000
Others	
Net	$65'100'000
sold by company	14'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	14'000'000

Year	2017	2016	*Q1 2018*
Revenues	$90'667'000	$8'748'173	*$44'543'000*
Profit	-$13'528'000	-$31'961'852.84	*$2'329'000*
Growth	936%		
Number of employees			420
Avg. val. of stock per emp			$390'785

	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
Loan converted to equity	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
Paid to underwriters	$21'735'000
Others	
Net	$288'765'000
sold by company	20'700'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20'700'000

Year	2017	2016	
Revenues	$375'996'000	$208'540'000	
Profit	-$336'316'000	-$281'265'000	
Growth	80%		
Number of employees			1409
Avg. val. of stock per emp			$431'871

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
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
Paid to underwriters	$130'925'200
Others	
Net	$1'739'434'800
sold by company	393'760'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	393'760'000

Year	Q1-2018	2017	2016
Revenues	$220'738'000	$278'048'000	$80'487'562.17
Profit	-$32'048'000	-$83'713'000	-$46'546'510.00
Growth		245%	
Number of employees			1159
Avg. val. of stock per emp			$2'269'010

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%	159'227'953	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%		221'915'547	221'915'547	221'915'547	$1'389'191'324	
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%		273'974'525	273'974'525	273'974'525	$1'715'080'527	
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%			659'133'199	659'133'199	$4'126'173'826	
Total - PreIPO		17.1%		100.0%	85.4%			933'107'724	933'107'724	$5'841'254'352	
IPO					14.6%				160'000'000	$1'001'600'000	
Sold by existing											
Option (underwriters)											
Total outstanding		14.6%			100.0%				1'093'107'724	$6'842'854'352	

Board

Total cash before fees	$1'001'600'000
Paid to underwriters	$70'112'000
Others	
Net	$931'488'000
sold by company	160'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	160'000'000

Year	6m 2018	2017	2016
Revenues	$6'951'000	$0	$0
Profit	-$501'905'000	-$758'818'000	-$360'000'000
Growth			
Number of employees			6993
Avg. val. of stock per emp			$78'741

	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	
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

Katherine August-deWilde	
Roelof Botha	Sequoia
Sean P. Moriarty	
Lorrie M. Norrington	
Helen Riley	
Steffan C. Tomlinson	
Andrew Dreskin	

Total cash before fees	$230'000'000
Paid to underwriters	$16'100'000
Others	
Net	$213'900'000
sold by company	10'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10'000'000

Year	2017	2016
Revenues	$201'597'000	$133'499'000
Profit	-$38'547'000	-$40'392'000
Growth	51%	
Number of employees		1016
Avg. val. of stock per emp		$760'815

*: 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		

Start-Up

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
Paid to underwriters	$44'701'155
Others	
Net	$593'886'774
sold by company	33'609'891
sold by shareholders	10'633'858
Option to underwriters	-
Total shares sold	44'243'749

Year	2017	2016	2015
Revenues	$385'966'000	$242'116'000	$142'305'000
Profit	-$112'275'000	-$81'459'000	-$61'107'000
Growth	59%	70%	
Number of employees			3009
Avg. val. of stock per emp			$212'955

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Advent	A	Jul-10	$5'908'000	4'318'811	$1.37	$64'536'529
Index	B	Jan-12	$18'247'000	6'930'670	$2.63	$142'453'856
Conde Nast	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
DST	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			**Company**	**Elastic N.V.**
	Town, St	Mountain View, CA		IPO date	Filing	Sep-18
f=	founder	Price per share	$29.0	Market cap.	$3'094'455'672
D=	director	Symbol	ESTC	URL	

Incorporation	
State	The Netherlands
Date	Feb-12
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	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	

** No info on these founders and some founders shares were sold in secondary transactions.

Total cash before fees	$203'000'000
Paid to underwriters	$14'210'000
Others	
Net	$188'790'000
sold by company	8'050'000
sold by shareholders	-
Option to underwriters	1'050'000
Total shares sold	9'100'000

Year *	2018	2017
Revenues	$159'935'000	$88'177'000
Profit	-$52'727'000	-$51'968'000
Growth	81%	#DIV/0!
Number of employees		994
Avg. val. of stock per emp		$959'958

* : FY ended April 30

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)**	Incorporation		
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, Gl 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
Paid to underwriters	$12'600'000
Others	
Net	$167'400'000
sold by company	17'250'000
sold by shareholders	3'333'333
Option to underwriters	2'250'000
Total shares sold	22'833'333

Year	2017	2016	2015
Revenues	$218'773'000	$207'295'000	
Profit	-$24'010'000	-$76'350'000	
Growth	6%		
Number of employees			761
Avg. val. of stock per emp			$433'096

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	(Elance 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	$59'476'830	3'745'122	
	CFO	Brian Kinion		0.5%	0.2%	0.2%		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	$9'407'100	295'484	
	SVP, Marketing	Richard Pearson		2.1%	0.8%	0.7%		1'102'303	1'102'303	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	$10'800'405	340'000	
D	Director	Gary Steele		0.3%	0.1%	0.1%		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
Paid to underwriters	$7'159'090
Others	
Net	$95'113'625
sold by company	8'663'180
sold by shareholders	5'658'512
Option to underwriters	1'844'999
Total shares sold	16'166'691

Year	2017	2016	2015
Revenues	$202'552'000	$164'445'000	
Profit	-$4'123'000	-$16'233'000	
Growth	23%		
Number of employees			395
Avg. val. of stock per emp			$1'163'377

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	

Upwork is the merger in 2014 of
elance founded in 1998 and
odesk founded 2003
No founder is listed in the IPO document

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		

Start-Up

Activity	Internet / Mobile apps		**Company**	**Qutoutiao 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.qutoutiao.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%	37'579'062	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%		43'830'620	43'830'620	43'830'620	$306'814'340	
	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%		53'464'141	53'464'141	53'464'141	$374'248'987	
	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%			71'285'389	71'285'389	$498'997'723	
	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%				85'085'389	$595'597'723	

Board

Shaoqing Jiang	Chengwei Capital
James Jun Peng	Pony.ai Inc.
Feng Li	

Total cash before fees	$84'000'000
Paid to underwriters	$5'880'000
Others	
Net	$78'120'000
sold by company	13'800'000
sold by shareholders	-
Option to underwriters	1'800'000
Total shares sold	15'600'000

Year	2017	2016
Revenues	$78'139'000	$8'758'000
Profit	-$14'320'000	-$1'642'000
Growth	792%	
Number of employees		1302
Avg. val. of stock per emp		$84'917

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	
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%	129'605'417	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%		205'878'298	205'878'298	205'878'298	$1'955'843'831
	Options - outstanding			22.9%	17.4%	16.8%		61'268'645	61'268'645	61'268'645	$582'052'128
	Warrant										
	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%		267'146'943	267'146'943	267'146'943	$2'537'895'959
	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%			352'355'987	352'355'987	$3'347'381'877
	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%				365'005'987	$3'467'556'877

Board

Total cash before fees	$104'500'000
Paid to underwriters	$7'315'000
Others	
Net	$97'185'000
sold by company	12'650'000
sold by shareholders	-
Option to underwriters	1'650'000
Total shares sold	14'300'000

Year	2017	2016
Revenues	$270'048'000	$34'804'665
Profit	$51'306'000	-$18'167'641
Growth	676%	
Number of employees		798
Avg. val. of stock per emp		$1'637'399

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Deal Vanguard		Jan-15	$60'000'000	38'095'238	$1.58	$264'128'532
	Total		$60'000'000	38'095'238		

Start-Up

Activity	Semiconductor		**Company**	**BitMain Technologies**	Incorporation	
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%	7'928'221'871	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%		9'977'625'871	9'977'625'871	9'977'625'871	$14'966'438'807
	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%		12'024'029'871	12'024'029'871	12'024'029'871	$18'036'044'807
	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%			1'101'058'616	1'101'058'616	$1'651'587'924
	Total - PreIPO		60.4%		100.0%	86.8%			13'125'088'487	13'125'088'487	$19'687'632'731
	IPO					13.2%				2'000'000'000	$3'000'000'000
	Sold by existing										
	Option (underwriters)										
	Total outstanding		52.4%			100.0%				15'125'088'487	$22'687'632'731

Board

Total cash before fees	$3'000'000'000
Paid to underwriters	$210'000'000
Others	
Net	$2'790'000'000
sold by company	2'000'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	2'000'000'000

Year	2017	2016	2015
Revenues	$2'517'719'000	$277'612'000	$137'343'000
Profit	$70'140'100	$113'596'000	$48'603'000
Growth	807%	102%	
Number of employees			2594
Avg. val. of stock per emp			$2'368'432

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		

Founders shares buy back

Class A	4'877'560
Class B	17'496'569
for $25M	

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
fD	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
f	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
f	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											
	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
Paid to underwriters	£17'433'962
Others	
Net	£231'622'643
sold by company	56'603'774
sold by shareholders	-
Option to underwriters	-
Total shares sold	56'603'774

Year	2017	2016	2015
Revenues	£94'500'000	£50'900'000	£32'000'000
Profit	-£25'100'000	-£40'900'000	-£35'500'000
Growth	86%	59%	
Number of employees			1055
Avg. val. of stock per emp			£310'455

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		

Start-Up

Activity	Medtech		**Company**		**Axonics Modulation Technologies, Inc.**	Incorporation	
Town, St	Irvine, CA		IPO date	FILING	Oct-18	State	DE
f= founder	Price per share	$15.0	Market cap.		$338'014'890	Date	Mar-12
D= director	Symbol	AXNX	URL		www.axonicsmodulation.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
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
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	5'750'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5'750'000

Year	2017	2016	2015
Revenues	$128'000	$0	
Profit	-$18'061'000	-$17'401'000	
Growth			
Number of employees			72
Avg. val. of stock per emp			$549'457

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	Shasta Ventures
Standish O'Grady	Granite Ventures
Sandesh Patnam	Premji Invest
Rob Ward	Meritech Capital

Total cash before fees	$201'500'000
Paid to underwriters	$14'105'000
Others	
Net	$187'395'000
sold by company	17'825'000
sold by shareholders	-
Option to underwriters	2'325'000
Total shares sold	20'150'000

FY (end Jan.)	2018	2017	2016
Revenues	$168'347'000	$120'499'000	$71'525'000
Profit	-$47'554'000	-$40'194'000	-$54'227'000
Growth	40%	68%	
Number of employees			1102
Avg. val. of stock per emp			$631'307

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		
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
Paid to underwriters	$17'549'000
Others	
Net	$233'151'000
sold by company	12'535'000
sold by shareholders	-
Option to underwriters	1'635'000
Total shares sold	14'170'000

Year	2017	2016	2015
Revenues	$187'727'000	$124'371'000	$93'466'000
Profit	-$41'022'000	-$37'208'000	-$83'759'000
Growth	51%	33%	
Number of employees			984
Avg. val. of stock per emp			$632'607

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
Paid to underwriters	$22'680'000
Others	
Net	$301'320'000
sold by company	20'700'000
sold by shareholders	-
Option to underwriters	2'700'000
Total shares sold	23'400'000

Year	6 months 2018	2017
Revenues	$0	$0
Profit	-$137'499'000	$0
Growth		
Number of employees		78
Avg. val. of stock per emp		$3'212'706

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	Oct-18	State	Utah
f= founder	Price per share $10.0	Market cap.	$6'449'843'950	Date	Apr-02
D= director	Symbol XM	URL	www.qualtrics.com	years to IPO	16.6

	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 / 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%	189'769'497	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%		225'796'000	252'796'000	252'796'000	$2'527'960'000		
	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%		231'920'640	258'920'640	258'920'640	$2'589'206'400		
	Accel				10.3%	9.9%			64'137'778	64'137'778	$641'377'780		
	Insight Venture Partners				9.6%	9.3%			60'195'961	60'195'961	$601'959'610		
	Sequoia Capital				6.3%	6.1%			39'304'745	39'304'745	$393'047'450		
	Investors (others)				32.4%	31.4%			202'425'271	202'425'271	$2'024'252'710		
	Total- Investors				58.6%	56.8%			366'063'755	366'063'755	$3'660'637'550		
	Total - PreIPO		30.4%		100.0%	96.9%			624'984'395	624'984'395	$6'249'843'950		
	IPO					3.1%				20'000'000	$200'000'000		
	Sold by existing												
	Option (underwriters)												
	Total outstanding		29.4%			100.0%				644'984'395	$6'449'843'950		

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
Paid to underwriters	$14'000'000
Others	
Net	$186'000'000
sold by company	20'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20'000'000

Year	2017	2016	H1 - 2018
Revenues	$289'903'000	$190'603'000	$184'197'000
Profit	$2'556'000	-$12'034'000	-$3'416'000
Growth	52%		
Number of employees			1866
Avg. val. of stock per emp			$236'902

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	Market cap.	$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%			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
André Street
Eduardo Pontes
Roberto Motta
Thomas Patterson Madrone
Ali Mazanderani Actis

Total cash before fees	$1'217'391'312
Paid to underwriters	$85'217'392
Others	
Net	$1'132'173'920
sold by company	58'333'333
sold by shareholders	4'906'456
Option to underwriters	7'608'695
Total shares sold	70'848'484

Year	2017	2016	2015
Revenues	$198'800'000	$114'081'950	
Profit	-$27'200'000	-$31'690'871	
Growth	74%		
Number of employees			3171
Avg. val. of stock per emp			$232'633

* Assume that founders had the same number of shares in the holding they created

Activity	Biotechnology		**Company**	**Themis Bioscience N.V.**	Incorporation		
Town, St	Vienna, Austria		IPO date	Nov-18	State	Austria and Netherlands	
f= founder	Price per share	€ 10.0	Market cap.	€ 127'648'970	Date	Sep-09	
D= director	Symbol	THISR:Euro	URL	www.themisbio.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	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
Paid to underwriters	€ 1'927'273
Others	
Net	€ 25'605'197
sold by company	2'753'247
sold by shareholders	855'000
Option to underwriters	-
Total shares sold	3'608'247

Year	2017	2016	
Revenues	€ 2'567'000	€ 1'775'000	
Profit	-€ 4'863'000	-€ 4'078'000	
Growth	45%		
Number of employees			12
Avg. val. of stock per emp			€ 119'250

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	
Town, St	London, UK		IPO date	Filing	Oct-18	State	UK
f= founder	Price per share	$14.0	Market cap.		$1'420'031'200	Date	Sep-15
D= director	Symbol	ORTX	URL		www.orchard-tx.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	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%	5.7%	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	Celgene
Marc Dunoyer	AstraZeneca
Jon Ellis	GSK
Alex Pasteur	F-prime
Charles A. Rowland, Jr.	
Hong Fang Song	ORI Capital
Elise Wang	Deerfield

Total cash before fees	$200'000'010
Paid to underwriters	$14'000'001
Others	
Net	$186'000'009
sold by company	16'428'572
sold by shareholders	-
Option to underwriters	2'142'857
Total shares sold	18'571'429

Year	2017	2016
Revenues		
Profit	-$35'346'000	-$19'085'000
Growth		
Number of employees		53
Avg. val. of stock per emp		$3'310'608

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	
Town, St	La Jolla, CA		IPO date	FILING	Nov-18	State	DE
f= founder	Price per share	$14.0	Market cap.		$559'265'282	Date	Jan-14
D= director	Symbol	THOR	URL		www.synthorx.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	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	Court R. Turner		5.8%	1.1%	0.9%		350'208	350'208	350'208	$4'902'912	
	C. Scientist	Marcos Milla		1.8%	0.3%	0.3%		106'250	106'250	106'250	$1'487'500	106'250
	Director	Vickie Capps		1.6%	0.3%	0.3%		100'000	100'000	100'000	$1'400'000	100'000
	Director	Pratik Shah		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
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2017	2016
Revenues		
Profit	-$5'850'000	-$3'128'000
Growth		
Number of employees		24
Avg. val. of stock per emp		$2'682'318

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		
Town, St	El Segundo, CA		IPO date	Nov-18	State	DE	but founded in
f= founder	Price per share	$14.0	Market cap.	$1'527'629'378	Date	Apr-11	2009
D= director	Symbol	BYND	URL	www.beyondmeat.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	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

* This director also invested and had preferred shares

There was also a $5M note in 2016 and a $10M note in early 2017

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2017	2016
Revenues	$32'581'000	$16'182'000
Profit	-$30'384'000	-$25'149'000
Growth	101%	
Number of employees		355
Avg. val. of stock per emp		$416'798

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		

Activity	ecommerce		**Company**		**MOGU Inc.**	Incorporation	
Town, St	Shanghai, China		IPO date	Filing	Nov-18	State	China & Cayman Islands
f= founder	Price per share	$1.4	Market cap.		$4'217'955'698	Date	Feb-11
D= director	Symbol	MOGU	URL		www.mogu-inc.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
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	$155'984'786
	Total common		81.5%	65.6%	21.0%	20.0%		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
Paid to underwriters	$14'000'000
Others	
Net	$186'000'000
sold by company	142'857'143
sold by shareholders	-
Option to underwriters	-
Total shares sold	142'857'143

Year	2017	2016
Revenues	$141'702'000	$168'163'182
Profit	-$81'254'000	-$162'324'394
Growth	-16%	
Number of employees		1'000
Avg. val. of stock per emp		$287'221

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	Biotechnology		**Company**		**Moderna, Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date	Filing	Nov-18	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	Robert Langer	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	Derrick Rossi										
f	Founding professor	Kenneth Chien										
	CEO	Stéphane Bancel *		11.1%	3.8%	3.6%		13'718'002	13'718'002	13'718'002	$315'514'046	6'080'800
	President	Stephen Hoge		3.3%	1.1%	1.1%		4'071'731	4'071'731	4'071'731	$93'649'813	1'971'085
	CFO	Lorence Kim		1.8%	0.6%	0.6%		2'277'407	2'277'407	2'277'407	$52'380'361	
	Director	Peter Barton Hutt		0.7%	0.2%	0.2%		881'993	881'993	881'993	$20'285'839	878'069
	Director	Paul Sagan		0.4%	0.1%	0.1%		461'429	461'429	461'429	$10'612'867	
	Director	Elizabeth Nabel		0.1%	0.03%	0.03%		118'245	118'245	118'245	$2'719'635	73'901
	Director	Stephen Berenson		0.1%	0.02%	0.02%		64'999	64'999	64'999	$1'494'977	42'201
	Director	Moncef Slaoui		0.03%	0.01%	0.01%		42'201	42'201	42'201	$970'623	42'201
	Director	Israel Ruiz		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
Stephen Berenson	Flagship Pioneering
Peter Barton Hutt	
Robert Langer	MIT
Elizabeth Nabel	Harvard
Israel Ruiz	MIT
Paul Sagan	General Catalyst
Moncef Slaoui	GSK

Total cash before fees	$500'000'013
Paid to underwriters	$35'000'001
Others	
Net	$465'000'012
sold by company	25'000'000
sold by shareholders	-
Option to underwriters	3'260'869
Total shares sold	28'260'869

Year	2017	2016	
Revenues	$205'825'000	$108'396'000	
Profit	-$255'916'000	-$216'211'000	
Growth	90%	#DIV/0!	
Number of employees			680
Avg. val. of stock per emp			$2'616'984

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	
	A		$2'100'000	42'000'000	$0.05	$2'675'468	There was a 1-to-2.18 stock split
	B		$9'172'221	122'296'280	$0.08	$13'185'423	just before the IPO
Flagship Pioneering	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	
AstraZeneca	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			

Activity	Biotechnology		**Company**		**Gossamer Bio, Inc.**		Incorporation	
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
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	25'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	25'000'000

Year	2017	2016	2015
Revenues			
Profit	-$6'771'000	-$83'000	
Growth			
Number of employees			98
Avg. val. of stock per emp			$1'302'454

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	
	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
Paid to underwriters	$10'500'000
Others	
Net	$139'500'000
sold by company	10'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10'000'000

Year	9m 2018	2017	2016
Revenues	$18'532'000	$3'735'000	$416'000
Profit	-$34'875'000	-$32'480'000	-$15'110'000
Growth	396%	798%	
Number of employees			78
Avg. val. of stock per emp			$798'453

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	
Town, St	San Diego, CA		IPO date FILING	Feb-19	State	Bermuda & Virgin Islands
f= founder	Price per share	$15.0	Market cap.	$420'003'150	Date	Nov-01
D= director	Symbol	CBUS	URL	www.cibus.com	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 Pompidou		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 Pompidou	
Keith Walker	Valley Oils

Total cash before fees	$100'000'005
Paid to underwriters	$7'000'000
Others	
Net	$93'000'005
sold by company	7'666'667
sold by shareholders	-
Option to underwriters	1'000'000
Total shares sold	8'666'667

Year *	2018	2017	2016
Revenues	$3'500'000	$2'687'000	$2'233'000
Profit	-$25'160'000	-$29'236'000	-$31'680'000
Growth	30%	20%	
Number of employees			134
Avg. val. of stock per emp			$164'796

*: 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	

Start-Up

Activity	Biotechnology		**Company**		**Precision Biosciences, Inc.**	Incorporation	
Town, St	Durham, NC		IPO date	Filing	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%	20'296'613	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%		36'643'434	36'643'434	36'643'434	$183'217'170	
	Options - outstanding			27.5%	14.1%	11.8%		13'885'197	13'885'197	13'885'197	$69'425'985	
	Warrant											
	Options - available											
	Options - total			27.5%	14.1%	11.8%		13'885'197	13'885'197	13'885'197	$69'425'985	
	Total - company		40.2%	100.0%	51.5%	42.8%		50'528'631	50'528'631	50'528'631	$252'643'155	
	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%			47'606'095	47'606'095	$238'030'475	
	Total - PreIPO		20.7%		100.0%	83.1%			98'134'726	98'134'726	$490'673'630	
	IPO					16.9%				20'000'000	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		17.2%			100.0%				118'134'726	$590'673'630	

Board

Robert Adelman	venBio
Shalini Sharp	
Tony Yao	Arrowmark

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	20'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20'000'000

Year	2018	2017	
Revenues	$10'883'000	$6'484'000	
Profit	-$46'037'000	-$21'102'000	
Growth	68%	#DIV/0!	
Number of employees			127
Avg. val. of stock per emp			$1'084'423

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		

Start-Up

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
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	2'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	2'000'000

Year	2018	2017	2016
Revenues	$2'156'616'000	$1'059'881'000	$343'928'000
Profit	-$910'597'000	-$687'745'000	-$682'794'000
Growth	103%	208%	
Number of employees			4791
Avg. val. of stock per emp			$597'708

	Round	Date	Amount	# Shares	Price per share	Valuation
	Seed	Aug-08	$1'394'702	6'063'921	$0.23	$4'149'543
Mayfield	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
AH	C	May-13	$61'537'641	14'479'445	$4.25	$202'801'802
Alibaba	D	Apr-14	$249'953'029	24'674'534	$10.13	$733'337'089
Rakuten	E	Apr-16	$916'077'378	47'099'094	$19.45	$2'324'113'546
General Motors	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
Fidelity	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	
Town, St	Ramat-Gan, Israel		IPO date	Filing	Mar-19	State	Israel
f= founder	Price per share	$14.0	Market cap.		$777'337'724	Date	Jan-05
D= director	Symbol	TUFN	URL		www.tufin.com	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%	7'093'506	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%		10'422'481	10'422'481	10'422'481	$145'914'734
	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%		21'749'205	21'749'205	21'749'205	$304'488'870
	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%			26'632'061	26'632'061	$372'848'854
	Total - PreIPO		14.7%		100.0%	87.1%			48'381'266	48'381'266	$677'337'724
	IPO					12.9%				7'142'857	$100'000'000
	Sold by existing										
	Option (underwriters)										
	Total outstanding		12.8%			100.0%				55'524'123	$777'337'724

Board

Ohad Finkelstein	Marker
Yuval Shachar	Marker
Yair Shamir	Catalyst Inv.
Edouard Cukierman	Catalyst Inv.
Ronni Zehavi	

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2018	2017	2016
Revenues	$84'981'000	$64'540'000	
Profit	-$4'262'000	-$2'792'000	
Growth	32%		
Number of employees			424
Avg. val. of stock per emp			$444'242

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Catalyst Private Equity	A		$4'555'683	11'389'207	$0.40	$7'393'085
Marker	B	Aug-11	$4'500'000	4'002'500	$1.12	$25'280'064
Marker Lantern., SBT Venture	C	Jul-13	$12'250'000	6'932'387	$1.77	$51'982'904
Vintage Investment	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.**	Incorporation	
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	$61'621'140	4'151'150
	CFO	Howard Wilson		2.0%	0.9%	0.9%		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	$4'652'900	332'350
	Director	Elena Gomez		0.7%	0.3%	0.3%		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	$116'662	8'333
	Director	Zachary Nelson		0.8%	0.4%	0.4%		301'625	301'625	301'625	$4'222'750	
	Officers & executives		100.0%	52.5%	25.0%	22.9%	13'670'067	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%		28'520'667	28'520'667	28'520'667	$399'289'338	
	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%		37'487'196	37'487'196	37'487'196	$524'820'744	
	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%			78'760'541	78'760'541	$1'102'647'574	
	IPO					8.3%				7'142'857	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		15.9%			100.0%				85'903'398	$1'202'647'574	

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
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2018	9m 2017	
Revenues	$79'630'000	$56'607'000	
Profit	-$38'149'000	-$29'640'000	
Growth	41%		
Number of employees			524
Avg. val. of stock per emp			$472'654

	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		

Activity	Internet		Company		Zoom Video Communications, Inc.	Incorporation	
Town, St	San Jose, CA		IPO date	FILING	Mar-19	State	DE
f= founder	Price per share	$5.0	Market cap.		$1'499'529'020	Date	Apr-11
D= director	Symbol	ZM	URL		https://zoom.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	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	$152'004'255	
	Sequoia Capital				9.9%	9.2%			27'614'576	27'614'576	$138'072'880	
	Digital Mobile Venture				8.5%	7.9%			23'773'356	23'773'356	$118'866'780	
	Bucantini Enterprises				5.3%	4.9%			14'715'641	14'715'641	$73'578'205	
	Investors (others)				20.1%	18.7%			56'161'380	56'161'380	$280'806'900	
	Total- Investors				54.5%	50.9%			152'665'804	152'665'804	$763'329'020	
	Total - PreIPO		19.0%		100.0%	93.3%			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

Jonathan Chadwick	VMware
Carl M. Eschenbach	Sequoia
Peter Gassner	Veeva
Kimberly L. Hammonds	Deutsche Bank
Dan Scheinman	Cisco
Santiago Subotovsky	Emergence Capital
Bart Swanson	Horizons Ventures

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	20'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20'000'000

FY Ends Jan.	2019	2018	2017
Revenues	$330'517'000	$151'478'000	$60'817'000
Profit	$7'584'000	-$3'822'000	-$14'000
Growth	118%	149%	
Number of employees			1702
Avg. val. of stock per emp			$195'386

	Round	Date	Amount	# Shares	Price per share	Valuation
	Seed/A	Jun11-Jan13	$9'258'000	61'717'700	$0.15	$17'223'426
Horizons	B	Sep-13	$6'500'000	25'857'784	$0.25	$35'362'515
Emergence	C	Feb-15	$30'000'000	34'363'256	$0.87	$152'814'044
Sequoia	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	Mar-19		State	DE	
f= founder	Price per share	$25.0	Market cap.		$18'743'600'808		Date	Oct-08	
D= director	Symbol	PINS	URL		www.pinterest.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 / 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
Paid to underwriters	$105'000'000
Others	
Net	$1'395'000'000
sold by company	60'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	60'000'000

Year	2018	2017	2016
Revenues	$755'932'000	$472'852'000	$298'870'000
Profit	-$62'564'000	-$129'733'000	-$182'099'000
Growth	60%	58%	
Number of employees			1797
Avg. val. of stock per emp			$2'646'293

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**After stock split**	
1		$492'900	123'225'000	$0.00	$869'164	41'075'000	$0.01
2		$895'007	98'569'000	$0.01	$2'868'010	32'856'333	$0.03
A-1		$549'981	14'263'000	$0.04	$12'729'547	4'754'333	$0.12
A-2		$10'470'992	184'817'000	$0.06	$29'174'447	61'605'667	$0.17
B		$27'104'656	113'317'000	$0.24	$150'274'828	37'772'333	$0.72
C		$99'999'612	64'279'000	$1.56	$1'077'386'731	21'426'333	$4.67
D	Feb-13	$200'000'777	92'515'000	$2.16	$403'354'767	30'838'333	$6.49
E	Oct-13	$224'999'171	77'422'000	$2.91	$2'506'467'592	25'807'333	$8.72
F	May-14	$200'000'495	58'875'000	$3.40	$3'129'852'685	19'625'000	$10.19
G	May-15	$552'388'055	76'944'000	$7.18	$7'166'830'872	25'648'000	$21.54
H	Jun-17	$149'999'948	20'894'000	$7.18	$7'316'830'820	6'964'667	$21.54
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
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	17'250'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	17'250'000

Year	2018	2017
Revenues		
Profit	-$20'545'000	-$12'860'000
Growth	#DIV/0!	
Number of employees		15
Avg. val. of stock per emp		$2'640'501

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		

Start-Up

Activity	Internet		**Company**		**Uber Technologies, Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date	Filing	Apr-19	State	MA
f= founder	Price per share	$90.0	Market cap.		$163'163'937'790	Date	Jul-10
D= director	Symbol	UBER	URL		www.uber.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	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	Nestlé S.A.
H.E. Yasir Al-Rumayya	The Public Investment Fund
John Thain	ex - Bank of America
David Trujillo	TPG

Total cash before fees	$10'000'000'000
Paid to underwriters	$700'000'000
Others	
Net	$9'300'000'000
sold by company	111'111'111
sold by shareholders	-
Option to underwriters	-
Total shares sold	111'111'111

Year	2018	2017	2016	2015	2014
Revenues	$11'270'000'000	$7'932'000'000	$3'845'000'000	$1'995'000'000	$495'000'000
Profit *	$987'000'000	-$4'033'000'000	-$3'246'000'000	-$1'590'000'000	-$653'000'000
Growth	42%	106%	93%	303%	
Number of employees		22'263			
Avg. val. of stock per emp		$1'733'320			

*: even if Uber is profitable in 2018, a poitn of cautious 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		

Start-Up

Activity	Internet		**Company**		**Fastfly, Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date	FILING	Apr-19	State	DE
f= founder	Price per share	$10.0	Market cap.		$1'944'790'710	Date	Mar-11
D= director	Symbol	FSLY	URL		www.fastly.com	years to IPO	8.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO & 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
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	10'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10'000'000

Year	2018	2017	
Revenues	$144'563'000	$104'900'000	
Profit	-$30'935'000	-$32'450'000	
Growth	38%		
Number of employees			449
Avg. val. of stock per emp			$840'866

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		

Start-Up

Activity	Internet		**Company**		**Slack Technologies, Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date	Filing	Apr-19	State	DE
f= founder	Price per share	$25.0	Market cap.		$15'678'904'350	Date	Feb-09
D= director	Symbol	SK	URL		www.slack.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	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 - PreIPO		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
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	4'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	4'000'000

FY (Jan 31)	2019	2018	2017
Revenues	$400'552'000	$220'544'000	$105'153'000
Profit	-$138'062'000	-$139'270'000	-$146'754'000
Growth	82%	110%	
Number of employees			1502
Avg. val. of stock per emp			$2'770'774

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		

* no data on two cofounders which make cap. Table very uncomplete…

Activity	Biotechnology		**Company**	**Bicycle Therapeutics Ldt**	Incorporation	
Town, St	Cambrdige, UK		IPO date Filing	Apr-19	State	UK
f= founder	Price per share	$14.0	Market cap.	$216'177'402	Date	Jul-09
D= director	Symbol	BCYC	URL	www.bicycletherapeutics.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
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
Paid to underwriters	$4'246'666
Others	
Net	$56'419'996
sold by company	4'983'333
sold by shareholders	-
Option to underwriters	650'000
Total shares sold	5'633'333

Year	2018	2017	
Revenues	$7'136'000	$2'060'000	
Profit	-$21'846'000	-$16'259'000	
Growth	246%		
Number of employees			61
Avg. val. of stock per emp			$146'908

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

* warrant are included in preferred they were 200'000 A Warrants and 371'645 B-1 Warrants

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
fD	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
f	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
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	5'882'353
sold by shareholders	-
Option to underwriters	-
Total shares sold	5'882'353

FY End Jan 31	2019	2018	2017
Revenues	$249'824'000	$118'752'000	$52'745'000
Profit	-$140'077'000	-$135'490'000	-$91'340'000
Growth	110%	125%	
Number of employees			1455
Avg. val. of stock per emp			$646'016

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	
	Town, St	Menlo Park, CA		IPO date Filing	May-19	State	DE
f=	founder	Price per share	$5.0	Market cap.	$798'312'910	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
Patrick Balthrop
A. Blaine Bowman
Alan Colowick
Kenneth Ludlum
Jonathan MacQuitty
Paul Ricci

Total cash before fees	$115'000'000
Paid to underwriters	$8'050'000
Others	
Net	$106'950'000
sold by company	23'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	23'000'000

Year	2018	2017	
Revenues	$37'774'000	$9'393'000	
Profit	-$19'886'000	-$23'598'000	
Growth	302%		
Number of employees			147
Avg. val. of stock per emp			$785'256

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 Altmanand Michael Snyder

Activity	Biotechnology		**Company**	**Akero Therapeutics, Inc.**	Incorporation		
Town, St	South San Francisco, CA		IPO date	May-19	State	MA	
f= founder	Price per share	$5.0	Market cap.	$460'600'850	Date	Jan-17	
D= director	Symbol	AKRO	URL	www.akerotx.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	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. Developement	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	$29'292'305	
	Apple Tree Partner				18.5%	15.1%			13'880'568	13'880'568	$69'402'840	
	Atlas Venture				15.2%	12.4%			11'389'404	11'389'404	$56'947'020	
	Janus Henderson				5.7%	4.6%			4'268'292	4'268'292	$21'341'460	
	venBio Global				15.2%	12.4%			11'389'404	11'389'404	$56'947'020	
	Versant Venture				15.2%	12.4%			11'389'404	11'389'404	$56'947'020	
	Investors (others)				8.8%	7.1%			6'554'877	6'554'877	$32'774'385	
	Total- Investors				86.5%	70.3%			64'730'410	64'730'410	$323'652'050	
	Total - PreIPO		0.6%		100.0%	81.3%			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
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	17'250'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	17'250'000

Year	2019	2018	2017
Revenues			
Profit	-$5'362'000	-$82'234'000	-$4'777'000
Growth			
Number of employees			8
Avg. val. of stock per emp			$3'193'892

(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	
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 Muijrers	PureTech
Robert Nelsen	ARCH venture
Atul Pande	PureTech
Heather Preston	Pivotal bioVenture

Total cash before fees	$75'000'000
Paid to underwriters	$5'250'000
Others	
Net	$69'750'000
sold by company	4'687'500
sold by shareholders	-
Option to underwriters	-
Total shares sold	4'687'500

Year	2018	2017	
Revenues			
Profit	-$17'512'000	-$6'032'000	
Growth			
Number of employees			16
Avg. val. of stock per emp			$1'557'383

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	Redwodd City, CA		IPO date	Filing	May-19	State	DE
f= founder	Price per share	$4.0	Market cap.		$632'054'272	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%	6'876'779	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%		20'304'070	20'304'070	20'304'070	$81'216'280	
	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%		9'219'402	9'219'402	9'219'402	$36'877'608	
	Total - company		23.3%	100.0%	22.2%	18.7%		29'523'472	29'523'472	29'523'472	$118'093'888	
	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%			103'490'096	103'490'096	$413'960'384	
	Total - PreIPO		5.2%		100.0%	84.2%			133'013'568	133'013'568	$532'054'272	
	IPO					15.8%				25'000'000	$100'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		4.4%			100.0%				158'013'568	$632'054'272	

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
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	25'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	25'000'000

Year	2018	2017	
Revenues			
Profit	-$37'940'000	-$27'527'000	
Growth			
Number of employees			85
Avg. val. of stock per emp			$648'628

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		

Start-Up

Activity	Biotechnology		**Company**	**Adaptive Biotechnologies Corp.**	Incorporation	
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
Kevin Conroy
Eric Dobmeier
David Goel Matrix
Michelle Griffin
Robert Hershberg
Peter Neupert
Michael Pellini
Andris Zoltners

Total cash before fees	$230'000'000
Paid to underwriters	$16'100'000
Others	
Net	$213'900'000
sold by company	16'428'571
sold by shareholders	-
Option to underwriters	-
Total shares sold	16'428'571

Year	2018	2017	
Revenues	$55'663'000	$38'448'000	
Profit	-$46'447'000	-$42'831'000	
Growth	45%		
Number of employees			346
Avg. val. of stock per emp			$626'092

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		

Activity	Biotechnology		**Company**	**Stoke Therapeutics, Inc.**	Incorporation	
Town, St	Bedford, MA		IPO date	Jun-19	State	DE
f= founder	Price per share **	$1.8	Market cap.	$668'796'752	Date	Jun-14
D= director	Symbol	STOK	URL	www.stoketherapeutics.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
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	$2'967'934	
D	CEO	Edward M. Kaye		6.8%	1.3%	1.0%		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	$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	$2'013'627	1'113'088
	Director	Arthur A. Levin		0.5%	0.1%	0.1%		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	$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

Adrian R. Krainer	Founder
Arthur A. Levin	
Seth L. Harrison	Apple Tree Partners
Samuel W. Hall	Apple Tree Partners
Arthur O. Tzianabos	

Total cash before fees	$142'039'980
Paid to underwriters	$9'942'799
Others	
Net	$132'097'181
sold by company	90'320'886
sold by shareholders	-
Option to underwriters	11'804'342
Total shares sold	102'125'228

Year	2018	2017
Revenues		
Profit	-$12'521'000	-$5'558'000
Growth		
Number of employees		44
Avg. val. of stock per emp		$1'452'185

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	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	1'759'246	$36'944'166	
	CFO	Ofer Katz		2.2%	0.8%	0.6%		196'189	196'189	196'189	$4'119'969	181'241
	COO	Hila Klein		0.2%	0.1%	0.0%		14'948	14'948	14'948	$313'908	14'948
	CMO	Gali Arnon		0.6%	0.2%	0.2%		56'241	56'241	56'241	$1'181'061	56'241
	CTO	Gil Sheinfeld		0.9%	0.3%	0.3%		78'476	78'476	78'476	$1'647'996	78'476
	Director	Ron Gutler		0.0%	0.02%	0.01%		3'635	3'635	3'635	$76'335	3'635
	Director	Gili Iohan		0.0%	0.02%	0.01%		3'635	3'635	3'635	$76'335	3'635
	Director	Nir Zohar		0.9%	0.3%	0.3%		78'374	78'374	78'374	$1'645'854	78'374
	Officers & executives		100.0%	51.5%	19.0%	15.2%	3'883'146	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
Paid to underwriters	$7'736'842
Others	
Net	$102'789'476
sold by company	6'052'631
sold by shareholders	-
Option to underwriters	789'473
Total shares sold	6'842'104

Year	2018	2017	2016
Revenues	$75'503'000	$52'112'000	
Profit	-$36'061'000	-$19'324'000	
Growth	45%		
Number of employees			363
Avg. val. of stock per emp			$200'862

* 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			
Bessemer	A	Jan-11	$5'000'000			
	B	May-12	$15'000'000	8'492'054	$1.77	
Qumra	C	Aug-14	$30'000'000	4'032'386	$7.44	
Square Peg	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
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	6'666'667
sold by shareholders	-
Option to underwriters	-
Total shares sold	6'666'667

Year	2018	2017
Revenues	$313'642'000	$261'195'000
Profit	-$82'234'000	-$70'361'000
Growth	20%	
Number of employees		1258
Avg. val. of stock per emp		$660'672

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		

Start-Up

Activity	IT / eHealth		**Company**	**Livongo Health, Inc.**	Incorporation	
Town, St	Mountain View, CA		IPO date Filing	Jun-19	State	DE
f= founder	Price per share	$14.0	Market cap.	$1'496'085'558	Date	Oct-08
D= director	Symbol	LVGO	URL	www.livongo.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
fD	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
D	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	James Pursley		1.1%	0.5%	0.4%		454'319	454'319	454'319	$6'360'466	405'519
	Director	Philip D. Green		0.1%	0.1%	0.1%		57'291	57'291	57'291	$802'074	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
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2018	2017	
Revenues	$68'431'000	$30'850'000	
Profit	-$33'382'000	-$16'858'000	
Growth	122%		
Number of employees			471
Avg. val. of stock per emp			$981'599

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%	2'512'326	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%		8'342'715	8'342'715	8'342'715	$83'427'150	
	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%		27'815'291	27'815'291	27'815'291	$278'152'910	
	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%			83'432'839	83'432'839	$834'328'390	
	IPO					13.0%				12'500'000	$125'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		2.6%			100.0%				95'932'839	$959'328'390	

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

* replace series A-D 2006-2010

Total cash before fees	$125'000'000
Paid to underwriters	$8'750'000
Others	
Net	$116'250'000
sold by company	12'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	12'500'000

Year	2018	2017	2016
Revenues	$99'889'000	$79'834'000	
Profit	-$15'062'000	-$18'192'000	
Growth	25%		
Number of employees			436
Avg. val. of stock per emp			$271'723

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		

Start-Up

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			42.9%	5.2%	3.9%		5'632'956	5'632'956	5'632'956	$14'082'390	
	Warrant											
	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
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	34'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	34'500'000

Year	2018	2017
Revenues		
Profit	-$36'147'000	-$29'515'000
Growth		
Number of employees		62
Avg. val. of stock per emp		$355'286

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	Jan-08
D=	director	Symbol	INMD	URL	www.inmodemd.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*	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%	6'292'553	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%		11'148'811	11'148'811	11'148'811	$156'083'354	
	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%		15'819'936	15'819'936	15'819'936	$221'479'104	
	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%			5'089'141	5'089'141	$71'247'974	
	Total - PreIPO		30.1%		100.0%	97.3%			20'909'077	20'909'077	$292'727'078	
	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%				21'482'291	$300'752'078	

Board

Hadar Ron	Israel Healthcare Ventures
Bruce Mann	
Michael Anghel	

Total cash before fees	$7'500'000
Paid to underwriters	$525'000
Others	
Net	$6'975'000
sold by company	573'214
sold by shareholders	-
Option to underwriters	37'500
Total shares sold	610'714

Year	2018	2017	2016
Revenues	$100'162'000	$53'456'000	
Profit	$22'365'000	$8'819'000	
Growth	87%		
Number of employees			209
Avg. val. of stock per emp			$522'755

Activity	IT / Robotics		**Company**		**CloudMinds Inc.**	Incorporation	
Town, St	Beijing, China		IPO date	Filing	Jul-19	State	Cayman Islands
f= founder	Price per share	$5.0	Market cap.		$2'007'473'405	Date	Mar-15
D= director	Symbol	CMDS	URL		www.cloudminds.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
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
Paid to underwriters	$35'000'000
Others	
Net	$465'000'000
sold by company	100'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	100'000'000

Year	2018	2017	2016
Revenues	$212'025'000	$19'237'000	
Profit	-$156'768'000	-$47'744'000	
Growth	1002%		
Number of employees			680
Avg. val. of stock per emp			$396'781

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		

Start-Up

Activity	Internet		**Company**		**Cloudflare, Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date	Filing	Aug-19	State	DE
f= founder	Price per share	$14.0	Market cap.		$4'241'584'748	Date	Jul-09
D= director	Symbol	NET	URL		www.cloudflare.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 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 Zatlyn	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
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2018	2017	2016
Revenues	$192'674'000	$134'915'000	$84'791'000
Profit	-$87'164'000	-$10'748'000	-$17'334'000
Growth	43%	59%	
Number of employees			1069
Avg. val. of stock per emp			$666'303

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 foundes by the investors

Activity	Real Estate		**Company**	**WeWork (The We Company)**	Incorporation	
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 Neumanı	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%	114'277'228	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%		180'814'774	180'814'774	180'814'774	$14'465'181'920	
	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%		302'013'328	302'013'328	302'013'328	$24'161'066'240	
	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%			204'357'759	204'357'759	$16'348'620'720	
	Total - PreIPO		22.6%		100.0%	97.6%			506'371'087	506'371'087	$40'509'686'960	
	IPO					2.4%				12'500'000	$1'000'000'000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		22.0%			100.0%				518'871'087	$41'509'686'960	

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
Paid to underwriters	$70'000'000
Others	
Net	$930'000'000
sold by company	12'500'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	12'500'000

Year	2018	2017	2016
Revenues	$1'821'751'000	$886'004'000	$436'099'000
Profit	-$1'927'417'000	-$933'494'000	-$429'690'000
Growth	106%	103%	
Number of employees			12500
Avg. val. of stock per emp			$892'920

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		

Start-Up

Activity	Biotechnology		**Company**		**10x Genomics, Inc.**	Incorporation	
Town, St	Pleasanton, CA		IPO date	Filing	Aug-19	State	DE
f= founder	Price per share	$14.0	Market cap.		$1'662'293'824	Date	Jul-12
D= director	Symbol	TXG	URL		www.10xgenomics.com	years to IPO	7.1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	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
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2018	2017	2016
Revenues	$146'313'000	$71'085'000	
Profit	-$112'485'000	-$18'762'000	
Growth	106%		
Number of employees			500
Avg. val. of stock per emp			$517'489

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	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO 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 - PreIPO		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
Paid to underwriters	$6'037'500
Others	
Net	$80'212'500
sold by company	43'125'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	43'125'000

Year	2018	2017	
Revenues			
Profit	-$7'346'000	-$5'172'000	
Growth			
Number of employees			11
Avg. val. of stock per emp			$1'119'068

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	
Town, St	New York, NY		IPO date	Filing	Aug-19	State	DE
f= founder	Price per share	$14.0	Market cap.		$1'527'019'440	Date	Jun-10
D= director	Symbol	DDOG	URL		www.datadog.com	years to IPO	9.2

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold 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	ICONIQ
Julie Richardson	Providence Equity
Shardul Shah	Index Ventures

Total cash before fees	$100'000'000
Paid to underwriters	$7'000'000
Others	
Net	$93'000'000
sold by company	7'142'857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7'142'857

Year	2018	2017	
Revenues	$198'077'000	$100'761'000	
Profit	-$10'762'000	-$2'570'000	
Growth	97%		
Number of employees			1212
Avg. val. of stock per emp			$217'934

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	Gilbert Lara										
f	Director	Peter Soung										
*	Assumption on cofounders shares		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

* No info on cofounders shares
This are the unaccounted for shares

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	4 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	4 000 000

Year	2018	2017	
Revenues	$78 813 000	$44 815 000	
Profit	-$20 934 000	-$21 910 000	
Growth	76%		
Number of employees			610
Avg. val. of stock per emp			$128 912

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%	36 181 128	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%		7 649 387	7 649 387	7 649 387	$152 987 740		
Total common		72,5%	45,9%	20,1%	17,9%		49 905 502	49 905 502	48 325 030	$966 500 600		
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%		58 921 782	58 921 782	58 921 782	$1 178 435 640		
Total - company		33,2%	100,0%	43,8%	39,6%		108 827 284	108 827 284	107 246 812	$2 144 936 240		
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 PrinceVille				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%			139 503 915	126 896 887	$2 537 937 740		11 817 133
Total - PreIPO		14,6%		100,0%	86,5%			248 331 199	234 143 699	$4 682 873 980		13 397 605
IPO					8,3%				22 387 500	$447 750 000		
Sold by existing					5,2%				14 187 500	$283 750 000		
Option (underwriters)												
Total outstanding		13,4%			100,0%				270 718 699	$5 414 373 980		

Board

Jonathan Callaghan	True Ventures
Steven Murray	SoftBank
Christopher Paisley	Santa Clara Univ.

Total cash before fees	$447 750 000
Paid to underwriters	$31 342 500
Others	
Net	$416 407 500
sold by company	22 387 500
sold by shareholders	14 187 500
Option to underwriters	-
Total shares sold	36 575 000

Year	2014	2013	2012
Revenues	$745 433 000	$217 087 000	$76 373 000
Profit	$131 777 000	-$51 622 000	-$4 216 000
Growth	243%	184%	
Number of employees			579
Avg. val. of stock per emp			$1 793 703

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	Nov-19	State	DE
f= founder	Price per share	$10,0	Market cap.		$1 765 704 540	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
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	10 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10 000 000

FY Ends June	2019	2018	2017
Revenues	$108 351 000	$64 865 000	
Profit	-$7 314 000	-$7 185 000	
Growth	67%		
Number of employees			544
Avg. val. of stock per emp			$579 949

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	
Town, St	San Francisco, CA		IPO date	Filing	Jan-20	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%	5 926 478	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%		9 031 834	9 031 834	9 031 834	$126 445 676		
	Total common		24,8%	52,4%	17,7%	16,8%		23 921 541	23 921 541	23 921 541	$334 901 574		
	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%		21 772 871	21 772 871	21 772 871	$304 820 194		
	Total - company		13,0%	100,0%	33,8%	32,1%		45 694 412	45 694 412	45 694 412	$639 721 768		
	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%			89 338 425	89 338 425	$1 250 737 950		
	Total - PreIPO		4,4%		100,0%	95,0%			135 032 837	135 032 837	$1 890 459 718		
	IPO					5,0%				7 142 857	$100 000 000		
	Sold by existing												
	Option (underwriters)												
	Total outstanding		4,2%			100,0%				142 175 694	$1 990 459 718		

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
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	7 142 857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 142 857

Year	2018	2017	2016
Revenues	$212 678 000	$176 769 000	$141 000 000
Profit	-$44 415 000	-$30 797 000	
Growth	20%	25%	
Number of employees			1 600
Avg. val. of stock per emp			$252 461

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 and S-1 document have diferrent dates related to preferred and related warrant. This is Crunchbase data

** Crunchbase mentions only T. Lee as founder and S-1 does not mention any, but there are many common shares left...

Activity	Biotechnology		**Company**		**Black Diamond Therapeutics, Inc.**	Incorporation	
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%	2 185 627	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%		7 744 400	7 744 400	7 744 400	$38 722 000	
	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%		6 332 007	6 332 007	6 332 007	$31 660 035	
	Total - company		15,5%	100,0%	17,9%	14,2%		14 076 407	14 076 407	14 076 407	$70 382 035	
	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%			64 711 023	64 711 023	$323 555 115	
	Total - PreIPO		2,8%		100,0%	79,8%			78 787 430	78 787 430	$393 937 150	
	IPO					20,2%				20 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		2,2%			100,0%				98 787 430	$493 937 150	

Board

Ali Behbahani	Versant Venture
Samarth Kulkarni	NEA
Alexander Mayweg	CRISPR Therapeutics
Garry E. Menzel	Versant Venture
Rajeev Shah	TCR2 Therapeutics

* No data on Buck's shareholding

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	20 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20 000 000

Year	2018	2017	
Revenues			
Profit	-$8 931 000	-$4 602 000	
Growth			
Number of employees			30
Avg. val. of stock per emp			$1 560 092

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	
Town, St	Westlake Village, CA		IPO date Filing	Jan-20	State	DE
f= founder	Price per share	$6,0	Market cap.	$478 512 250	Date	Jun-16
D= director	Symbol	ARQT	URL	www.arcutis.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
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	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%	2 694 167	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%		8 772 635	8 772 635	8 772 635	$52 635 810	
	Options - outstanding			3,6%	0,8%	0,6%		510 000	510 000	510 000	$3 060 000	
	Warrant											
	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%		14 297 480	14 297 480	14 297 480	$85 784 880	
	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%			63 085 375	63 085 375	$378 512 250	
	IPO					20,9%				16 666 667	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		3,4%			100,0%				79 752 042	$478 512 250	

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
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	16 666 667
sold by shareholders	-
Option to underwriters	-
Total shares sold	16 666 667

Year	2018	2017	
Revenues			
Profit	-$19 255 000	-$4 978 000	
Growth	#DIV/0!	#DIV/0!	
Number of employees			29
Avg. val. of stock per emp			$420 449

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		

Start-Up

Activity	Biotechnology		**Company**		**Schrödinger, Inc.**	Incorporation	
Town, St	New York, NY		IPO date	Filing	Jan-20	State	CA
f= founder	Price per share	$3,0	Market cap.		$1 316 590 660	Date	Aug-90
D= director	Symbol	SGDR	URL		www.schrodinger.com	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%	13 906 941	22 269 641	22 269 641	22 269 641	$66 808 923	4 268 850
	Other common			31,7%	6,8%	6,3%		27 762 907	27 762 907	27 762 907	$83 288 721	
	Total common		27,8%	57,2%	12,3%	11,4%		50 032 548	50 032 548	50 032 548	$150 097 644	
	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%		37 454 866	37 454 866	37 454 866	$112 364 598	
	Total - company		15,9%	100,0%	21,6%	19,9%		87 487 414	87 487 414	87 487 414	$262 462 242	
	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%			318 042 806	318 042 806	$954 128 418	
	Total - PreIPO		3,4%		100,0%	92,4%			405 530 220	405 530 220	$1 216 590 660	
	IPO					7,6%				33 333 333	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		3,2%			100,0%				438 863 553	$1 316 590 660	

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
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	33 333 333
sold by shareholders	-
Option to underwriters	-
Total shares sold	33 333 333

Year	2018	2017	2016
Revenues	$66 639 000	$55 693 000	
Profit	-$28 425 000	-$17 392 000	
Growth	20%		
Number of employees			392
Avg. val. of stock per emp			$485 614

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	Apr-00	State	
f= founder	Price per share	$13,0	Market cap.	$634 156 198	Date	Nov-94
D= director	Symbol	EXEL	URL	www.exelixis.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	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%	1 200 000	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%		11 407 627	11 407 627	11 407 627	$148 299 151	
	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%		17 003 390	17 003 390	17 003 390	$221 044 070	
	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%			22 677 856	22 677 856	$294 812 128	
	Total - PreIPO		3,0%		100,0%	81,3%			39 681 246	39 681 246	$515 856 198	
	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%				48 781 246	$634 156 198	

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
Paid to underwriters	$8 281 000
Others	
Net	$110 019 000
sold by company	9 100 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	9 100 000

Year	1999	1998	1997
Revenues	$10 510 000	$2 572 000	
Profit	-$18 721 000	-$15 666 000	-$11 496 000
Growth	309%		
Number of employees			168
Avg. val. of stock per emp			$475 159

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	
Town, St			IPO date Filing	Jul-18	State	China
f= founder	Price per share	$2,9	Market cap.	$70 990 012 665	Date	Apr-10
D= director	Symbol	1810	URL	www.xiaomi.com	years to IPO	8,3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	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%	9 737 117 380	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%		12 724 276 910	12 724 276 910	12 724 276 910	$36 391 431 963	
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%		15 131 476 910	15 131 476 910	15 131 476 910	$43 276 023 963	
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%			8 364 745 840	8 364 745 840	$23 923 173 102	
Total - PreIPO		41,4%		100,0%	94,7%			23 496 222 750	23 496 222 750	$67 199 197 065	
IPO					5,3%				1 325 460 000	$3 790 815 600	
Sold by existing											
Option (underwriters)											
Total outstanding		39,2%			100,0%				24 821 682 750	$70 990 012 665	

Board

Total cash before fees	$3 790 815 600
Paid to underwriters	$265 357 092
Others	
Net	$3 525 458 508
sold by company	1 325 460 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	1 325 460 000

Year ($B)	2017	2016	2015
Revenues	$17,2	$10,3	$10,0
Profit	-$1,1	-$6,6	-$1,1
Growth	67%	2%	
Number of employees			14500
Avg. val. of stock per emp			$631 104

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
B-2	Dec-10	$4 849 031	333 495 920	$0,01	$235 665 707
C	Mar-12	$90 108 601	1 720 943 480	$0,05	$938 764 477
D	Dec-12	$209 065 574	1 021 276 800	$0,20	$3 879 319 127
E-1	Aug-13	$79 999 806	212 776 760	$0,38	$7 204 939 503
E-2	Aug-13	$20 000 166	42 640 640	$0,47	$9 008 257 053
F-1	2014-17	$983 948 071	487 871 040	$2,02	$39 718 454 702
F-2	Dec-14	$150 159 728	83 760 370	$1,79	$35 455 474 678
Total		$1 570 459 532	10 040 247 130		

Cofounders
Hong Feng
Li Wanqiang
Lin Bin
Liu De
Wang Chuan
Wong Kong Kat
Zhou Guangping

Activity	Internet		**Company**	**JD.com**	Incorporation		
Town, St	Beijing, China		IPO date	May-14	State	China	
f= founder	Price per share	$19,0	Market cap.	$62 665 262 870	Date	Nov-06	
D= director	Symbol	JD	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%	463 345 349	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%		817 963 183	817 963 183	804 062 823	$15 277 193 637	
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%		1 381 963 183	1 381 963 183	1 368 062 823	$25 993 193 637	
Tiger Global				14,3%	13,1%			445 272 385	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%			1 733 864 727	1 698 408 567	$32 269 762 773	49 356 520
Total - PreIPO		14,9%		100,0%	93,0%			3 115 827 910	3 066 471 390	$58 262 956 410	
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%				3 298 171 730	$62 665 262 870	

Board

Total cash before fees	$1 311 139 840
Paid to underwriters	$91 779 789
Others	
Net	$1 219 360 051
sold by company	207 022 080
sold by shareholders	24 678 260
Option to underwriters	138 014 720
Total shares sold	369 715 060

Year ($B)	2013	2012	2011
Revenues	$9,7	$5,8	$3,0
Profit	-$0,01	-$0,2	-$0,2
Growth	68%	96%	
Number of employees			50122
Avg. val. of stock per emp			$202 426

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	

Start-Up

Activity	Biotech		**Company**	**Seattle Genetics, Inc.**	Incorporation		
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%	3 440 000	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%		5 710 102	5 710 102	5 710 102	$39 970 714	
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%		2 208 605	2 208 605	2 208 605	$15 460 235	
Total - company		43,4%	100,0%	31,3%	24,7%		7 918 707	7 918 707	7 918 707	$55 430 949	
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%			17 387 072	17 387 072	$121 709 504	
Total - PreIPO		13,6%		100,0%	79,0%			25 305 779	25 305 779	$177 140 453	
IPO					21,0%				6 714 286	$47 000 002	
Sold by existing											
Option (underwriters)											
Total outstanding		10,7%			100,0%				32 020 065	$224 140 455	

Board

Charles P. Waite, Jr.	OVP
Michael F. Powell	Sofinnova
Karl Erik Hellström	
Louis C. Bock	BAVP
Marc E. Lippman	

Total cash before fees	$47 000 002
Paid to underwriters	$3 290 000
Others	
Net	$43 710 002
sold by company	6 714 286
sold by shareholders	-
Option to underwriters	-
Total shares sold	6 714 286

Year	2000	1999	1998
Revenues	$99 000	$1 000 000	
Profit	-$8 342 000	-$2 824 000	-$2 111 000
Growth	-90%		
Number of employees			46
Avg. val. of stock per emp			$0

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	
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			5,2%	1,9%	1,8%		4 334 607	4 334 607	4 334 607	$65 019 105	
	Warrant											
	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
Paid to underwriters	$10 500 000
Others	
Net	$139 500 000
sold by company	10 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10 000 000

Year	2018	2017	2016
Revenues	$127 575 000	$61 598 000	
Profit	-$48 262 000	-$8 595 000	
Growth	107%	#DIV/0!	
Number of employees			1179
Avg. val. of stock per emp			$309 906

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		

Start-Up

Activity	Biotech	**Company**	**ACADIA Pharmaceuticals Inc.**	Incorporation	
Town, St	Copenhagen, Denmark	IPO date Filing	May-04	State	Denmark
f= founder	Price per share $7,0	Market cap.	$135 442 132	Date	Jul-93
D= director	Symbol ACAD	URL	www.acadia-pharm.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
fD	President & CSO	Mark R. Brann	100,0%	17,7%	5,5%	4,1%	510 349	787 756	787 756	787 756	$5 514 292	277 407
D	CEO	Uli Hacksell		9,9%	3,1%	2,3%		439 791	439 791	439 791	$3 078 537	341 875
	CFO	Thomas H. Aasen		4,6%	1,4%	1,1%		204 635	204 635	204 635	$1 432 445	154 635
	EVP	Robert E. Davis		3,8%	1,2%	0,9%		167 359	167 359	167 359	$1 171 513	61 859
	VP Bus. Dev.	Bo-Ragnar Tolf		1,9%	0,6%	0,4%		83 906	83 906	83 906	$587 342	83 906
D	Chairman	Leslie L. Iversen		0,4%	0,1%	0,1%		17 750	17 750	17 750	$124 250	17 750
D	Director	Torsten Rasmussen		0,2%	0,1%	0,1%		10 500	10 500	10 500	$73 500	10 500
	Officers & executives		100,0%	38,5%	11,9%	8,8%	510 349	1 711 697	1 711 697	1 711 697	$11 981 879	947 932
	Other common			26,6%	8,2%	6,1%		1 180 990	1 180 990	1 180 990	$8 266 930	
	Total common		17,6%	65,0%	20,2%	15,0%		2 892 687	2 892 687	2 892 687	$20 248 809	
	Options - outstanding			16,4%	5,1%	3,8%		731 658	731 658	731 658	$5 121 606	
	Warrant			1,7%	0,5%	0,4%		74 073	74 073	74 073	$518 511	
	Options - available			16,9%	5,2%	3,9%		749 545	749 545	749 545	$5 246 815	
	Options - total			35,0%	10,8%	8,0%		1 555 276	1 555 276	1 555 276	$10 886 932	
	Total - company		11,5%	100,0%	31,0%	23,0%		4 447 963	4 447 963	4 447 963	$31 135 741	
	Oxford Bioscience Partners				16,1%	12,0%			2 314 815	2 314 815	$16 203 705	
	Lonmodtagernes Dyrtidsfond				7,8%	5,8%			1 123 952	1 123 952	$7 867 664	
	OrbiMed Advisors				6,2%	4,6%			889 009	889 009	$6 223 063	
	Dansk Kapitalanlaeg				6,0%	4,4%			859 013	859 013	$6 013 091	
	Kommunernes Pensionsforsikring				4,9%	3,6%			704 264	704 264	$4 929 848	
	Federated Kaufmann Fund				4,8%	3,5%			686 009	686 009	$4 802 063	
	ABN AMRO Ventures				4,6%	3,4%			662 391	662 391	$4 636 737	
	Hambrecht & Quist Capital				4,2%	3,2%			609 671	609 671	$4 267 697	
	Other investors				14,3%	10,6%			2 051 789	2 051 789	$14 362 523	
	Total- Investors				69,0%	51,2%			9 900 913	9 900 913	$69 306 391	
	Total - PreIPO		3,6%		100,0%	74,2%			14 348 876	14 348 876	$100 442 132	
	IPO					25,8%				5 000 000	$35 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		2,6%			100,0%				19 348 876	$135 442 132	

Board

Leslie L. Iversen	Prof. King's College
Gordon Binder	Coastview Capital
Carl L. Gordon	Orbimed
Lester J. Kaplan	Allergan
Torsten Rasmussen	
Martien van Osch	ABN AMRO
Alan G. Walton	Oxfod Bioscience

Total cash before fees	$35 000 000
Paid to underwriters	$2 450 000
Others	
Net	$32 550 000
sold by company	5 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5 000 000

Year	2003	2002	2001
Revenues	$7 378 000	$6 276 000	$3 714 000
Profit	-$14 092 000	-$12 868 000	-$14 406 000
Growth	18%	69%	
Number of employees			101
Avg. val. of stock per emp			$132 560

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Feb-97	$5 338 220	1 186 271	$4,50	$7 634 790
B	Aug-97	$2 517 876	369 190	$6,82	$14 088 824
C	Sep-97	$5 080 000	500 000	$10,16	$26 068 630
D	Aug-98	$8 493 471	790 826	$10,74	$36 050 271
E	May-00	$18 563 973	1 841 664	$10,08	$52 398 864
F	May-03	$28 149 995	5 212 962	$5,40	$56 220 815
Total		$68 143 534	9 900 913		

Start-Up

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	$34 384 446	
	NEA				10,7%	8,8%			4 907 588	4 907 588	$88 336 584	
	Norwest Venture				4,2%	3,5%			1 919 207	1 919 207	$34 545 726	
	Red Cart Ventures				6,1%	5,0%			2 783 043	2 783 043	$50 094 774	
	Vaizra US				3,4%	2,8%			1 580 190	1 580 190	$28 443 420	
	Lerer Ventures				2,8%	2,3%			1 281 203	1 281 203	$23 061 654	
	Other investors				10,5%	8,6%			4 799 422	4 799 422	$86 389 596	
	Total- Investors				41,8%	34,6%			19 180 900	19 180 900	$345 256 200	
	Total - PreIPO		13,0%		100,0%	82,7%			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
Paid to underwriters	$10 521 000
Others	
Net	$139 779 000
sold by company	9 602 500
sold by shareholders	-
Option to underwriters	1 252 500
Total shares sold	10 855 000

Year	2018	2017	2016
Revenues	$357 891 000	$250 909 000	
Profit	-$92 092 000	-$73 392 000	
Growth	43%		
Number of employees			597
Avg. val. of stock per emp			$335 202

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		
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
fD	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
f	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%	946 730	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%		1 205 450	1 205 450	1 205 450	$12 054 500	
	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%		1 248 200	1 248 200	1 248 200	$12 482 000	
	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%			2 011 050	2 011 050	$20 110 500	
	Total - PreIPO		29,0%		100,0%	81,3%			3 259 250	3 259 250	$32 592 500	
	IPO					18,7%				750 000	$7 500 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		23,6%			100,0%				4 009 250	$40 092 500	

Board	
	Didier Lestevn
Auriga	Jacques Chatain
TDH	Thierry Dassault
Acces2Net	Pierre-Yves Dargaud
Sopromec	Stéphane Taunay
FSN PME	Jocelyne Cerasa

Total cash before fees	$7 500 000
Paid to underwriters	$525 000
Others	
Net	$6 975 000
sold by company	750 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	750 000

Year	2014	2013	2012
Revenues	$5 814 000	$4 488 000	$3 639 000
Profit	-$321 000	-$335 000	-$1 237 000
Growth	30%	23%	
Number of employees			
Avg. val. of stock per emp			

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		

Start-Up

Activity		**Company**		**Revolution Medicines, Inc.**		Incorporation	
Town, St	Redwood City, CA	IPO date	Filing	Feb-20		State	DE
founder	Price per share $14,0	Market cap.		$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
Paid to underwriters	$9 800 000
Others	
Net	$130 200 000
sold by company	11 500 000
sold by shareholders	-
Option to underwriters	1 500 000
Total shares sold	13 000 000

Year	2019 (9m)	2018	2017
Revenues	$37 953 000	$20 165 000	
Profit	-$33 068 000	-$41 789 000	-$31 127 000
Growth	88%		
Number of employees			90
Avg. val. of stock per emp			$713 146

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.

Start-Up

Activity	Biotechnology		**Company**	**Passage Bio, Inc.**		Incorporation	
Town, St	Philadelphia, PA		IPO date	Filing	Feb-20	State	DE
f= scientific founder	Price per share	$5,0	Market cap.		$988 670 305	Date	Jul-17
D= director	Symbol	PASG	URL		www.passagebio.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 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
Licensor*	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%	18 933 898	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%		36 552 486	36 552 486	36 552 486	$182 762 430	
Options - outstanding			15,8%	4,9%	4,3%		8 528 597	8 528 597	8 528 597	$42 642 985	
Warrant											
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%		17 356 109	17 356 109	17 356 109	$86 780 545	
Total - company		35,1%	100,0%	31,2%	27,3%		53 908 595	53 908 595	53 908 595	$269 542 975	
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%			118 825 466	118 825 466	$594 127 330	
Total - PreIPO		11,0%		100,0%	87,4%			172 734 061	172 734 061	$863 670 305	
IPO					12,6%				25 000 000	$125 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		9,6%			100,0%				197 734 061	$988 670 305	

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
Paid to underwriters	$8 750 000
Others	
Net	$116 250 000
sold by company	25 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	25 000 000

Year	2019	2018	
Revenues			
Profit	-$45 634 000	-$12 770 000	
Growth			
Number of employees			20
Avg. val. of stock per emp			$3 155 713

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$s and low single digit royalties on sales

Activity	Biotech		**Company**		**Beam Therapeutics, Inc.**
Town, St	Cambridge, MA		IPO date	Filing	Feb-20
f= founder	Price per share	$16,0	Market cap.		$875 578 496
D= director	Symbol	BEAM	URL		www.beamtx.com

Incorporation	
State	DE
Date	Jan-17
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%	5 397 224	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%		13 908 495	13 908 495	13 908 495	$222 535 920	
	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%		19 401 688	19 401 688	19 401 688	$310 427 008	
	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%			26 071 968	26 071 968	$417 151 488	
	Total - PreIPO		11,9%		100,0%	83,1%			45 473 656	45 473 656	$727 578 496	
	IPO					16,9%				9 250 000	$148 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		9,9%			100,0%				54 723 656	$875 578 496	

Board

Kristina Burow	ARCH
Graham Cooper	
Mark Fishman	
Carole Ho	
Stephen Knight	F-prime
Robert Nelsen	ARCH

Total cash before fees	$148 000 000
Paid to underwriters	$10 360 000
Others	
Net	$137 640 000
sold by company	9 250 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	9 250 000

Year	2019 (9m)	2018	2017
Revenues			
Profit	-$50 476 000	-$116 738 000	-$8 000 000
Growth			
Number of employees			112
Avg. val. of stock per emp			$986 920

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 theh 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			10,8%	3,2%	2,4%		2 720 159	2 720 159	2 720 159	$8 160 477	
	Warrant											
	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
Paid to underwriters	$6 037 500
Others	
Net	$80 212 500
sold by company	28 750 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	28 750 000

Year	2019	2018
Revenues		
Profit	-$23 463 000	-$11 337 000
Growth		
Number of employees		16
Avg. val. of stock per emp		

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	
Town, St	Irvine, CA		IPO date	Filing	Feb-20	State	DE
f= founder	Price per share	$5,0	Market cap.		$446 534 000	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
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	20 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20 000 000

Year	2019	2018	2017
Revenues	$51 129 000	$6 829 000	
Profit	-$1 192 000	-$10 153 000	
Growth	649%	#DIV/0!	
Number of employees			199
Avg. val. of stock per emp			$237 933

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.	$381 627 930	Date	Sep-15	
D= director	Symbol	NXTC	URL	www.nextcure.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	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%	385 869	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%		1 537 482	1 537 482	1 537 482	$23 062 230	
	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%		2 593 811	2 593 811	2 593 811	$38 907 165	
	Total - company		9,3%	100,0%	21,0%	16,2%		4 131 293	4 131 293	4 131 293	$61 969 395	
	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%			15 560 569	15 560 569	$233 408 535	
	Total - PreIPO		2,0%		100,0%	77,4%			19 691 862	19 691 862	$295 377 930	
	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%				25 441 862	$381 627 930	

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
Paid to underwriters	$5 250 000
Others	
Net	$69 750 000
sold by company	5 750 000
sold by shareholders	-
Option to underwriters	750 000
Total shares sold	6 500 000

Year	2018	2017	2016
Revenues			
Profit	-$22 799 000	-$15 469 000	
Growth			
Number of employees			44
Avg. val. of stock per emp			$948 949

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%	15 598 872	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%		29 651 079	29 651 079	29 651 079	$563 370 501	
	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%		7 104 740	7 104 740	7 104 740	$134 990 060	
	Total - company		42,4%	100,0%	63,6%	55,8%		36 755 819	36 755 819	36 755 819	$698 360 561	
	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%			21 021 383	21 021 383	$399 406 277	
	Total - PreIPO		27,0%		100,0%	87,6%			57 777 202	57 777 202	$1 097 766 838	
	IPO					12,4%				8 150 000	$154 850 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		23,7%			100,0%				65 927 202	$1 252 616 838	

Board

Michael C. Child	TA Associates
Roger C. Ferguson	Semio
Richard B. Lieb	
Larry D. Mitchell	HP

Total cash before fees	$154 850 000
Paid to underwriters	$10 839 500
Others	
Net	$144 010 500
sold by company	8 150 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	8 150 000

FY (Apr 30)	1999	1998	1997
Revenues	$35 471 000	$22 067 000	$8 457 000
Profit	$3 045 000	$4 358 000	$947 000
Growth	61%	161%	
Number of employees			186
Avg. val. of stock per emp			$501 183

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		

Start-Up

Activity	Medtech		**Company**	**Avedro**	Incorporation		
Town, St	Waltham, MA		IPO date	Feb-19	State	DE	
f= founder	Price per share	$14,0	Market cap.	$321 756 078	Date	Nov-02	
D= director	Symbol	AVDR	URL	www.avedro.com	years to IPO	16,3	

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	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
Paid to underwriters	$4 900 000
Others	
Net	$65 100 000
sold by company	5 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5 000 000

Year	2018	2017	2016
Revenues	$27 700 000	$20 200 000	$14 910 000
Profit	-$25 100 000	-$21 300 000	-$16 377 000
Growth	37%	35%	
Number of employees			122
Avg. val. of stock per emp			$432 008

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	
Town, St	Linthicum, MD		IPO date	Feb-97	State	DE
f= founder	Price per share	$23,0	Market cap.	$2 890 911 170	Date	Nov-92
D= director	Symbol	CIEN	URL	www.ciena.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 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	875 000
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 A		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
Paid to underwriters	$8 050 000
Others	
Net	$106 950 000
sold by company	5 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5 000 000

Year	1996	1995	1994
Revenues	$54 838 000		
Profit	$14 718 000	-$7 629 000	-$2 407 000
Growth			
Number of employees			443
Avg. val. of stock per emp			$383 237

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	
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	Dhrumil 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%	4 846 403	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%		6 041 612	6 041 612	6 041 612	$60 416 120	
	Options - outstanding			12,0%	8,7%	6,9%		1 105 772	1 105 772	1 105 772	$11 057 720	
	Warrant											
	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%		3 178 031	3 178 031	3 178 031	$31 780 310	
	Total - company		52,6%	100,0%	72,9%	57,7%		9 219 643	9 219 643	9 219 643	$92 196 430	
	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%			3 428 102	3 428 102	$34 281 020	
	Total - PreIPO		38,3%		100,0%	79,1%			12 647 745	12 647 745	$126 477 450	
	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%				15 982 745	$159 827 450	

Board

Lucio L. Lanza	USVP
Eli Harari	Sandisk

Total cash before fees	$29 000 000
Paid to underwriters	$2 030 000
Others	
Net	$26 970 000
sold by company	3 335 000
sold by shareholders	-
Option to underwriters	435 000
Total shares sold	3 770 000

Year	1997	1996	1995
Revenues	$8 192 000	$4 147 000	$2 718 000
Profit	$684 000	$532 000	-$33 000
Growth	98%	53%	
Number of employees			72
Avg. val. of stock per emp			$229 870

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.

Start-Up

Activity	Biotechnology		**Company**	**Applied Therapeutics, Inc.**	Incorporation		
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
fD 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
Licensor	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
Paid to underwriters	$2 800 000
Others	
Net	$37 200 000
sold by company	4 600 000
sold by shareholders	-
Option to underwriters	600 000
Total shares sold	5 200 000

Year	2018	2017
Revenues		
Profit	-$16 521 000	-$4 282 000
Growth		
Number of employees		9
Avg. val. of stock per emp		$2 531 043

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	
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
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	2 500 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	2 500 000

Year	2019	2018	2017
Revenues	$289 194 000	$186 396 000	$112 251 000
Profit	-$83 107 000	-$56 671 000	-$55 540 000
Growth	55%	66%	
Number of employees			1911
Avg. val. of stock per emp			$739 196

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	$4 365 906	
	Clearwater Ventures				6,8%	5,2%			806 827	803 902	$7 637 069	
	InterVen Partners				6,7%	5,2%			801 949	801 949	$7 618 516	
	K-Sun, Inc.				4,0%	3,1%			478 826	478 826	$4 548 847	
	Weeden Securities				5,4%	4,2%			649 657	649 657	$6 171 742	
	ASM Lithography				3,4%	2,6%			403 726	403 726	$3 835 397	
	Canon, Inc.				3,4%	2,6%			403 725	403 725	$3 835 388	
	Nikon Corporation				3,4%	2,6%			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
Paid to underwriters	$2 000 009
Others	
Net	$26 571 545
sold by company	3 508 532
sold by shareholders	332 468
Option to underwriters	501 000
Total shares sold	4 342 000

Year	1995	1994	1993
Revenues	$18 820 000	$8 921 000	$5 699 000
Profit	$69 000	-$2 045 000	-$2 924 000
Growth	111%	57%	
Number of employees			240
Avg. val. of stock per emp			$83 325

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.	$707 858 190	Date	Oct-13
D= director	Symbol	TPTX	URL	www.tptherapeutics.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
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%	2 480 517	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%		4 067 635	4 067 635	4 067 635	$73 217 430	
	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%		11 694 761	11 694 761	11 694 761	$210 505 698	
	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%			16 993 194	16 993 194	$305 877 492	
	Total - PreIPO		8,6%		100,0%	73,0%			28 687 955	28 687 955	$516 383 190	
	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%				39 325 455	$707 858 190	

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
Paid to underwriters	$11 655 000
Others	
Net	$154 845 000
sold by company	10 637 500
sold by shareholders	-
Option to underwriters	1 387 500
Total shares sold	12 025 000

Year	2018	2017	2016
Revenues			
Profit	-$24 785 000	-$16 593 000	
Growth			
Number of employees			50
Avg. val. of stock per emp			$1 832 714

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

Start-Up

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
Paid to underwriters	$6 037 500
Others	
Net	$80 212 500
sold by company	43 125 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	43 125 000

Year	2019	2018	2017
Revenues	$32 595 000	$20 004 000	
Profit	-$20 703 000	-$18 479 999	
Growth	63%		
Number of employees			180
Avg. val. of stock per emp			$380 530

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		

Start-Up

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	
*	J. Michael Cline	Accretive founder
	William H. Frist	
	Jeffrey Jordan	Andreessen Horowitz
	Peter Klein	
	Dawn Lepore	
	James C. Madden	Carrick Capital
	Thomas Neff	
	Patricia Wadors	
	Michael T. Yang	OMERS Ventures

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	20 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20 000 000

Year	2019	2018	
Revenues	$94 811 000	$76 828 000	
Profit	-$56 496 000	-$61 286 000	
Growth	23%		
Number of employees			1174
Avg. val. of stock per emp			$125 434

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

Carl Gordon	Orbimed
Mardi Dier	
Leo Guthart	Topspin
Richard Scheller	
Peter Svennilson	The Column Group

Total cash before fees	$86 250 000
Paid to underwriters	$6 037 500
Others	
Net	$80 212 500
sold by company	17 250 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	17 250 000

Year	2019	2018	2017
Revenues			
Profit	-$26 883 000	-$21 363 000	
Growth	#DIV/0!	#DIV/0!	
Number of employees			57
Avg. val. of stock per emp			$1 038 903

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

Start-Up

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
Paid to underwriters	$5 950 000
Others	
Net	$79 050 005
sold by company	6 516 667
sold by shareholders	-
Option to underwriters	850 000
Total shares sold	7 366 667

Year	2018	2017	2016
Revenues			
Profit	-$15 528 269	-$15 190 250	
Growth	#DIV/0!		
Number of employees			14
Avg. val. of stock per emp			$3 109 757

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

Start-Up

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

Michael Altman	Perceptive Advisors
Edward Anderson	North Bridge
Robert S. Langer	
C. Ann Merrifield	
Konstantin Poukalov	Perceptive Advisors
W. Bradford Smith	
George Whitesides	

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	2019	2018	
Revenues		$1 244 000	
Profit	-$16 306 000	-$6 029 000	
Growth	-100%		
Number of employees			38
Avg. val. of stock per emp			$445 546

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.ayalapharma.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
Paid to underwriters	$3 500 000
Others	
Net	$46 500 000
sold by company	5 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5 000 000

Year	2019	2018	2017
Revenues	$2 334 000		
Profit	-$17 792 000	-$8 873 000	
Growth			
Number of employees			29
Avg. val. of stock per emp			$660 767

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	
Town, St	Lexington, MA		IPO date Filing	Mar-20	State	DE
f= founder	Price per share	$9,0	Market cap.	$385 861 287	Date	Dec-15
D= director	Symbol	KROS	URL	www.kerostx.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
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
	CSO	Jennifer Lachey		5,1%	1,5%	1,2%		508 761	508 761	508 761	$4 578 849	448 011
	CMO	Claudia Ordonez		2,2%	0,7%	0,5%		224 000	224 000	224 000	$2 016 000	224 000
	CFO	Keith Regnante		2,9%	0,9%	0,7%		290 000	290 000	290 000	$2 610 000	290 000
	Licensor	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
Paid to underwriters	$6 037 500
Others	
Net	$80 212 500
sold by company	9 583 333
sold by shareholders	-
Option to underwriters	-
Total shares sold	9 583 333

Year	2019	2018	2017
Revenues	$10 000 000	$10 000 000	
Profit	-$12 336 000	-$1 335 000	
Growth	0%		
Number of employees			23
Avg. val. of stock per emp			$1 919 685

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 Gestrelius		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 Martketing	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%	3 100 000	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%		19 930 227	19 930 227	19 930 227	$199 302 270	
	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%		11 277 152	11 277 152	11 277 152	$112 771 520	
	Total - company		9,9%	100,0%	40,0%	34,4%		31 207 379	31 207 379	31 207 379	$312 073 790	
	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%			46 721 424	46 721 424	$467 214 240	
	Total - PreIPO		4,0%		100,0%	85,8%			77 928 803	77 928 803	$779 288 030	
	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%				90 808 803	$908 088 030	

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
Paid to underwriters	$7 840 000
Others	
Net	$104 160 000
sold by company	12 880 000
sold by shareholders	-
Option to underwriters	1 680 000
Total shares sold	14 560 000

Year	2009	2008	2007
Revenues	$157 359 000	$118 264 000	$80 586 000
Profit	$6 861 000	$2 995 000	-$365 000
Growth	33%	47%	
Number of employees			617
Avg. val. of stock per emp			$349 821

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 Gestrelius.
In 1998, the company received funding from Swedish investors Handelsbanken and Industrifonden[
https://oresundstartups.com/success-stories-might-missed-qlik/

Start-Up

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
Paid to underwriters	$4 480 000
Others	
Net	$59 520 000
sold by company	6 400 000
sold by shareholders	1 000 000
Option to underwriters	-
Total shares sold	7 400 000

Year	2009	2008	2007
Revenues	$91 456 000	$100 720 000	$63 051 000
Profit	$7 363 000	-$10 711 000	-$920 000
Growth	-9%	60%	
Number of employees			4097
Avg. val. of stock per emp			$8 427

	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	A to common	1,087
IFC	A	Oct-04	$3 000 000	15 000 000	$0,20	$11 000 000	858 158	Stock split	19
	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		

Activity	Internet		**Company**	**Infoseek Corp**	Incorporation		
Town, St	Santa Clara, CA		IPO date Filing	Jun-96	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, Grl 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%	3 780 000	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%		13 973 554	13 693 685	13 693 685	$164 324 220	
	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%		22 739 430	22 459 561	22 459 561	$269 514 732	
	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%			31 912 104	31 912 104	$382 945 248	
	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%				35 884 779	$430 617 348	

Board

Oliver D. Curme	Battery
H. DuBose Montgomery	Menlo
Matthew J. Stover	Nynex
John E. Zeisler	

Total cash before fees	$41 454 000
Paid to underwriters	$2 901 780
Others	
Net	$38 552 220
sold by company	3 972 675
sold by shareholders	-
Option to underwriters	518 175
Total shares sold	4 490 850

Year	1995	1994	1993
Revenues	$1 032 000	$0	$0
Profit	-$3 296 000	-$1 510 000	-$27 000
Growth			
Number of employees			71
Avg. val. of stock per emp			$732 871

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		
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%	1 999 200	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%		4 949 960	4 949 960	4 899 960	$63 699 480		
	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%		8 178 070	8 178 070	8 128 070	$105 664 910		
	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%			7 752 800	7 752 800	$100 786 400		
	Total - PreIPO		12,5%		100,0%	79,6%			15 930 870	15 880 870	$206 451 310		
	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%				19 962 870	$259 517 310		

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
Paid to underwriters	$3 185 000
Others	
Net	$42 315 000
sold by company	4 032 000
sold by shareholders	50 000
Option to underwriters	532 000
Total shares sold	4 614 000

Year	1995	1994	1993
Revenues	$39 616 000	$32 823 000	$31 604 000
Profit	-$1 580 000	$257 000	$8 120 000
Growth	21%	4%	
Number of employees			200
Avg. val. of stock per emp			$94 722

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Founder, TA & Chestnut	Asset buy	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		

Anasys was created in 1994 and acquired all the assets of Swanson Analsys - 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	Dec-95	State	TX then FL
f= founder	Price per share $7,5	Market cap.		$177 381 870	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%	431 968	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%		2 481 528	2 481 528	2 481 528	$18 611 460	
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%		2 541 528	2 541 528	2 541 528	$19 061 460	
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%			17 900 916	17 900 916	$134 256 870	
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%				23 650 916	$177 381 870	

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
Paid to underwriters	$2 625 000
Others	
Net	$34 875 000
sold by company	5 750 000
sold by shareholders	-
Option to underwriters	750 000
Total shares sold	6 500 000

Year	1995	1994	1993
Revenues	$14 568 000	$10 085 000	$5 164 000
Profit	$1 895 000	$197 000	-$2 723 000
Growth	44%	95%	
Number of employees			88
Avg. val. of stock per emp			$35 925

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		

Start-Up

Activity	Software		**Company**		**E*TRADE Group, Inc.**	Incorporation	
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%	5 507 760	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%		18 349 217	18 349 217	17 684 217	$185 684 279	
	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%		26 469 057	26 469 057	25 804 057	$270 942 599	
	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%			34 012 437	33 347 437	$350 148 089	
	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%				39 862 187	$418 552 964	

Board	
Richard S. Braddock	
William E. Ford	General Atlantic
George Hayter	
Keith Petty	
Lewis E. Randall	
Lester C. Thurow	MIT Professor

Total cash before fees	$52 500 000
Paid to underwriters	$3 675 000
Others	
Net	$48 825 000
sold by company	5 849 750
sold by shareholders	665 000
Option to underwriters	849 750
Total shares sold	7 364 500

Year	1995	1994	1993
Revenues	$23 340 000	$10 905 000	$2 974 000
Profit	$2 581 000	$785 000	$99 000
Growth	114%	267%	
Number of employees			297
Avg. val. of stock per emp			$454 826

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
GAP	A	Sep-95	$12 300 000	6 000 000	$2,05	$23 590 908
Gap, CEO,	B	Apr-96	$2 847 040	1 220 160	$2,33	$29 698 480
Softbank	C		$8 999 900	670 800	$13,42	$179 766 160
	Total		$24 146 940	7 890 960		

Activity	Software		**Company**	**Qad Inc**	Incorporation		
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%	19 000 000	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%		22 512 234	22 512 234	22 512 234	$337 683 510
	Options - outstanding			4,5%	4,5%	3,5%		1 061 000	1 061 000	1 061 000	$15 915 000
	Warrant										
	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%		23 573 234	23 573 234	23 573 234	$353 598 510
	Other investors										
	Total- Investors										
	Total - PreIPO		80,6%		100,0%	78,1%			23 573 234	23 573 234	$353 598 510
	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%				30 185 734	$452 786 010

Board

Total cash before fees	$86 250 000
Paid to underwriters	$6 037 500
Others	
Net	$80 212 500
sold by company	6 612 500
sold by shareholders	-
Option to underwriters	862 500
Total shares sold	7 475 000

Year	1996	1995	1994
Revenues	$126 444 000	$89 949 000	$66 360 000
Profit	$1 000 000	-$686 000	$2 878 000
Growth	41%	36%	
Number of employees			700
Avg. val. of stock per emp			$77 365

Start-Up

	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%	5 772 200	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%		6 056 158	6 056 158	6 056 158	$36 336 948	
	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%		12 947 330	12 947 330	12 947 330	$77 683 980	
	Total - company		30,4%	100,0%	30,3%	28,1%		19 003 488	19 003 488	19 003 488	$114 020 928	
*	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%			43 648 882	43 648 882	$261 893 292	
	Total - PreIPO		9,2%		100,0%	92,6%			62 652 370	62 652 370	$375 914 220	
	IPO					7,4%				5 000 000	$30 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		8,5%			100,0%				67 652 370	$405 914 220	

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
Paid to underwriters	$2 100 000
Others	
Net	$27 900 000
sold by company	5 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5 000 000

FY Ends Jan.	1997	1996	
Revenues	$61 598 000	$5 133 000	
Profit	-$88 665 000	-$17 740 000	
Growth	1100%		
Number of employees			459
Avg. val. of stock per emp			$86 240

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	
Town, St	Carlsbad, CA	IPO date Filing	Dec-96	State	CA then DE
f= founder	Price per share $9,0	Market cap.	$77 047 659	Date	May-86
D= director	Symbol VSAT	URL		years to IPO	10,6

	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	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
f	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
f	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
Paid to underwriters	$1 039 500
Others	
Net	$13 810 500
sold by company	1 980 000
sold by shareholders	550 000
Option to underwriters	330 000
Total shares sold	2 860 000

FY Ends Mar.	1996	1995	1994
Revenues	$29 017 000	$22 341 000	$11 579 000
Profit	$1 633 000	$1 307 000	$485 000
Growth	30%	93%	
Number of employees			257
Avg. val. of stock per emp			$25 365

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			

Start-Up

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
Paid to underwriters	$3 500 000
Others	
Net	$46 500 000
sold by company	5 750 000
sold by shareholders	1 000 000
Option to underwriters	750 000
Total shares sold	7 500 000

Year	2009	2008	2007
Revenues	$113 695 000	$103 151 000	$35 171 000
Profit	-$16 301 000	-$78 027 000	-$77 893 000
Growth	10%	193%	
Number of employees			355
Avg. val. of stock per emp			$180 777

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	
Town, St	Mountain View ,CA		IPO date	Filing	Feb-98	State	DE
f= founder	Price per share	$14,0	Market cap.		$351 897 868	Date	Apr-95
D= director	Symbol	VRSN	URL		www.verisign.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
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 Affaiirs	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
Paid to underwriters	$2 940 000
Others	
Net	$39 060 000
sold by company	3 450 000
sold by shareholders	-
Option to underwriters	450 000
Total shares sold	3 900 000

Year	1997	1996	1995
Revenues	$9 382 000	$1 351 000	$382 000
Profit	-$19 195 000	-$10 243 000	-$1 994 000
Growth	594%	254%	
Number of employees			184
Avg. val. of stock per emp			$267 159

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	812 500
Others		1 308 383	221 267	2 812 500	4 342 150
Total		4 306 883	2 099 123	3 625 000	10 289 339

* 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	
	Town, St	Corvallis, OR		IPO date	Nov-96	State	WA then OR, then DE
f= founder		Price per share	$12,0	Market cap.	$145 759 548	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%	1 591 200	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%		3 690 846	3 690 846	3 604 736	$43 256 832		
	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%		3 986 600	3 986 600	3 986 600	$47 839 200		
	Total - company		20,7%	100,0%	81,5%	62,5%		7 677 446	7 677 446	7 591 336	$91 096 032		
	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%			1 737 793	1 737 793	$20 853 516		
	Total - PreIPO		16,9%		100,0%	76,8%			9 415 239	9 329 129	$111 949 548		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%				367 500	$4 410 000		
	Total outstanding		13,1%			100,0%				12 146 629	$145 759 548		

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
Paid to underwriters	$1 985 668
Others	
Net	$26 381 012
sold by company	2 731 390
sold by shareholders	86 110
Option to underwriters	367 500
Total shares sold	3 185 000

FY Ends Sept	1996	1995	1994
Revenues	$18 845 000	$11 937 000	$7 209 000
Profit	$35 000	$79 000	$568 000
Growth	58%	66%	
Number of employees			62
Avg. val. of stock per emp			$389 949

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		
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%	2 333 000	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%		5 342 619	5 342 619	5 342 619	$90 824 523	
	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%		13 064 257	13 064 257	13 064 257	$222 092 369	
	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					2,5%			1 024 413	1 024 413	$17 415 021	
	Total- Investors				63,2%	54,8%			22 459 743	22 459 743	$381 815 631	
	Total - PreIPO		6,6%		100,0%	86,7%			35 524 000	35 524 000	$603 908 000	
	IPO					11,6%				4 750 000	$80 750 000	
	Sold by existing											
	Option (underwriters)					1,7%				712 500	$12 112 500	
	Total outstanding		5,7%			100,0%				40 986 500	$696 770 500	

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
Paid to underwriters	$5 652 500
Others	
Net	$75 097 500
sold by company	5 462 500
sold by shareholders	-
Option to underwriters	712 500
Total shares sold	6 175 000

Year	1997	1996	1995
Revenues	$4 582 000	$314 000	$46 000
Profit	-$8 903 000	-$3 006 000	-$482 000
Growth	1359%	583%	
Number of employees			148
Avg. val. of stock per emp			$577 023

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**	**Inktomi Corp**	Incorporation		
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%	5 786 668	7 307 442	7 307 442	7 257 442	$130 633 956	700 200
	Other common			38,0%	31,8%	28,3%		7 878 763	7 878 763	7 684 763	$138 325 734	
	Total common		38,1%	73,2%	61,3%	55,1%		15 186 205	15 186 205	14 942 205	$268 959 690	
	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%		20 737 338	20 737 338	20 493 338	$368 880 084	
	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%			4 045 808	4 035 808	$72 644 544	
	Total - PreIPO		23,3%		100,0%	90,4%			24 783 146	24 529 146	$441 524 628	
	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%				27 121 246	$488 182 428	

Board

Fredric W. Harman	Oak Invesment
John A. Porter	
Alan F. Shugart	Seagate

Total cash before fees	$36 000 000
Paid to underwriters	$2 520 000
Others	
Net	$33 480 000
sold by company	2 338 100
sold by shareholders	254 000
Option to underwriters	338 100
Total shares sold	2 930 200

FY ends Sep.	1997	1996
Revenues	$5 785 000	$530 000
Profit	-$8 662 000	-$3 534 000
Growth	992%	
Number of employees		89
Avg. val. of stock per emp		$1 800 518

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%	1 347 455	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%		2 572 656	2 572 656	2 572 656	$23 153 904	
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%		2 844 259	2 844 259	2 844 259	$25 598 331	
Total - company		24,9%	100,0%	47,3%	36,2%		5 416 915	5 416 915	5 416 915	$48 752 235	
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%			6 046 774	6 046 774	$54 420 966	
Total - PreIPO		11,8%		100,0%	76,7%			11 463 689	11 463 689	$103 173 201	
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%				14 945 356	$134 508 204	

Board	
Michael S. Egan	Dancing Bear Inv - Michael S. Eg
Rosalie V. Arthur	Dancing Bear Inv - Michael S. Eg
Henry C. Duques	1st Data
Robert M. Halperin	Greylock
David H. Horowitz	
H. Wayne Huizenga	

Total cash before fees	$27 900 000
Paid to underwriters	$1 953 000
Others	
Net	$25 947 000
sold by company	3 481 667
sold by shareholders	-
Option to underwriters	381 667
Total shares sold	3 863 334

Year	1997	1996	1995
Revenues	$770 000	$229 000	$27 000
Profit	-$3 584 000	-$750 000	-$66 000
Growth	236%	748%	
Number of employees			93
Avg. val. of stock per emp			$42 958

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%	2 735 383	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%		10 163 279	10 163 279	10 163 279	$142 285 906	
	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%		14 288 467	14 288 467	14 288 467	$200 038 538	
	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%			25 871 881	25 871 881	$362 206 334	
	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%				29 321 881	$410 506 334	

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
Paid to underwriters	$2 940 000
Others	
Net	$39 060 000
sold by company	3 450 000
sold by shareholders	-
Option to underwriters	450 000
Total shares sold	3 900 000

Year	1998	1997	1996
Revenues	$592 000		
Profit	-$4 261 000	-$447 000	-$108 000
Growth			
Number of employees			200
Avg. val. of stock per emp			$602 151

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	
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%	36 605 105	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%		40 159 645	40 159 645	40 159 645	$843 352 545	
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%		10 217 500	10 217 500	10 217 500	$214 567 500	
Total - company		72,7%	100,0%	73,9%	68,0%		50 377 145	50 377 145	50 377 145	$1 057 920 045	
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%			17 746 512	17 746 512	$372 676 752	
Total - PreIPO		53,7%		100,0%	91,9%			68 123 657	68 123 657	$1 430 596 797	
IPO					8,1%				6 000 000	$126 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		49,4%			100,0%				74 123 657	$1 556 596 797	

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
Paid to underwriters	$8 820 000
Others	
Net	$117 180 000
sold by company	6 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	6 000 000

Year	1998	1997	1996
Revenues	$220 592 000	$186 430 000	$153 128 000
Profit	$3 466 000	$2 925 000	$268 000
Growth	18%	22%	
Number of employees			1464
Avg. val. of stock per emp			$17 464

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	
Town, St	San Jose, CA		IPO date	Sep-99	State	DE
f= founder	Price per share	$19,0	Market cap.	$912 707 788	Date	Mar-96
D= director	Symbol	ATON	URL	www.alteon.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
	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	Barton M. Burstein		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	Shirish S. Sathaye		1,1%	0,7%	0,6%		290 265	290 265	290 265	$5 515 035
	VP Marketing	Selina Y. Lo		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%	5 700 045	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%		17 461 339	17 461 339	17 461 339	$331 765 441
	Options - outstanding			14,2%	8,7%	8,0%		3 839 338	3 839 338	3 839 338	$72 947 422
	Warrant										
	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%		9 652 184	9 652 184	9 652 184	$183 391 496
	Total - company		21,0%	100,0%	61,6%	56,4%		27 113 523	27 113 523	27 113 523	$515 156 937
	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%			16 923 729	16 923 729	$321 550 851
	Total - PreIPO		12,9%		100,0%	91,7%			44 037 252	44 037 252	$836 707 788
	IPO					8,3%				4 000 000	$76 000 000
	Sold by existing										
	Option (underwriters)										
	Total outstanding		11,9%			100,0%				48 037 252	$912 707 788

Board

Tench Coxe	Sutter Hill
Adam Grosser	@Home
Andrew W. Verhalen	Matrix

Total cash before fees	$76 000 000
Paid to underwriters	$5 320 000
Others	
Net	$70 680 000
sold by company	4 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	4 000 000

FY ends June	1999	1998	1997
Revenues	$26 254 000	$13 572 000	$178 000
Profit	-$12 543 000	-$10 806 000	-$7 785 000
Growth	93%	7525%	
Number of employees			45
Avg. val. of stock per emp			$5 733 101

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		

* Preferred shares convert into 1,5 common shares

Activity	Internet		**Company**	**Art Technology Group Inc**	Incorporation	
Town, St	Boston, MA		IPO date	Jul-99	State	MA then DE
f= founder	Price per share	$12,0	Market cap.	$442 828 500	Date	Dec-91
D= director	Symbol	ARTG	URL	www.atg.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	Sold at IPO
fD President & CEO	Jeet Singh	50,0%	24,5%	12,0%	9,8%	3 750 000	3 750 000	3 750 000	3 600 000	$43 200 000		150 000
fD Chairman & CTO	Joseph T. Chung	50,0%	24,5%	12,0%	9,8%	3 750 000	3 750 000	3 750 000	3 600 000	$43 200 000		150 000
COO	Paul Shorhose		3,8%	1,8%	1,6%		575 000	575 000	575 000	$6 900 000	575 000	
SVP Prod. Dev.	William Wittenberg		1,7%	0,8%	0,6%		257 685	257 685	235 049	$2 820 588		22 636
CFO	Ann C. Brady		0,6%	0,3%	0,2%		84 343	84 343	72 343	$868 116	25 000	12 000
VP Org. Dev.	Brenda Sullivan		1,1%	0,5%	0,4%		161 498	161 498	150 498	$1 805 976		11 000
VP Design	Grace Colby		1,1%	0,5%	0,4%		168 000	168 000	159 600	$1 915 200		8 400
VP SW Ops	Ina Sipser		0,3%	0,2%	0,1%		49 278	49 278	45 278	$543 336		4 000
Officers & executives		100,0%	57,4%	28,2%	22,9%	7 500 000	8 795 804	8 795 804	8 437 768	$101 253 216	600 000	358 036
Other common			10,0%	4,9%	4,1%		1 530 152	1 530 152	1 530 152	$18 361 824		
Total common		72,6%	67,4%	33,1%	27,0%		10 325 956	10 325 956	9 967 920	$119 615 040		
Options - outstanding			16,4%	8,1%	6,8%		2 516 610	2 516 610	2 516 610	$30 199 320		
Warrant			1,1%	0,6%	0,5%		171 485	171 485	171 485	$2 057 820		
Options - available			15,1%	7,4%	6,3%		2 307 435	2 307 435	2 307 435	$27 689 220		
Options - total			32,6%	16,0%	13,5%		4 995 530	4 995 530	4 995 530	$59 946 360		
Total - company		49,0%	100,0%	49,2%	40,5%		15 321 486	15 321 486	14 963 450	$179 561 400		
Madanjeet Singh - B.U. Chung - founders' fathers				6,3%	5,3%			1 950 000	1 950 000	$23 400 000		
Tudor PE				14,9%	12,6%			4 641 219	4 641 219	$55 694 628		
Gemini Investors				6,7%	5,6%			2 080 098	2 080 098	$24 961 176		
SOFTBANK				5,3%	4,5%			1 642 953	1 642 953	$19 715 436		
Scott A. Jones				3,9%	3,2%			1 222 201	1 181 461	$14 177 532		40740
Thomas N. Matlack				1,1%	0,8%			337 917	307 917	$3 695 004		30000
Other investors				12,7%	10,7%			3 956 501	3 956 501	$47 478 012		
Total- Investors				50,8%	42,5%			15 830 889	15 677 665	$188 131 980		153 224
Total - PreIPO		24,1%		100,0%	82,8%			31 152 375	30 570 375	$366 844 500		582 000
IPO					13,5%				5 000 000	$60 000 000		
Sold by existing					1,6%				582 000	$6 984 000		
Option (underwriters)					2,0%				750 000	$9 000 000		
Total outstanding		20,3%			100,0%				36 902 375	$442 828 500		

Board

Robert P. Forlenza	Tudor Inv.
Scott A. Jones	
Charles R. Lax	SOFTBANK
Thomas N. Matlack	Megunticook Mgt
Jeffrey T. Newton	Gemini Inv.

Total cash before fees	$60 000 000
Paid to underwriters	$4 200 000
Others	
Net	$55 800 000
sold by company	5 750 000
sold by shareholders	582 000
Option to underwriters	750 000
Total shares sold	7 082 000

Year	1999	1998	1997
Revenues	$12 137 000	$6 457 000	$3 902 000
Profit	-$2 850 000	-$4 228 000	-$1 442 000
Growth	88%	65%	
Number of employees			165
Avg. val. of stock per emp			$294 310

	Round	Date	Amount	# Shares	Price per share	Valuation	After stock split	
Madanjeet Singh - B.U. Chung - founders' fathers	A	Jul-95	$500 500	1 300 000	$0,39	$3 388 000	1 950 000	$0,26
SOFTBANK	B	Dec-96	$3 000 001	425 532	$7,05	$65 040 001	1 642 953	$1,83
Scott Jones, Thomas Matalack and others	C	Apr-98	$2 359 998	1 456 789	$1,62	$17 305 360	4 437 567	$0,53
Tudor, Gemini	D	Oct-98	$7 500 000	2 343 750	$3,20	$41 683 427	7 800 369	$0,96
	Total		$13 360 499	5 526 071			15 830 889	

Activity	Biotechnology		**Company**	**Dendreon Corp**	Incorporation		
Town, St	Seattle, WA		IPO date Filing	Oct-00	State	DE then CA then WA	
f= founder	Price per share	$15,6	Market cap.	$433 149 094	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
Paid to underwriters	$2 734 375
Others	
Net	$36 328 125
sold by company	2 875 000
sold by shareholders	-
Option to underwriters	375 000
Total shares sold	3 250 000

Year	1999	1998	1997
Revenues	$3 719 000	$866 000	$793 000
Profit	-$12 518 000	-$10 373 000	-$7 163 000
Growth	329%	9%	
Number of employees			91
Avg. val. of stock per emp			$1 521 601

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		
Town, St	Sunnyvale, CA		IPO date	Jun-00	State	CA	
f= founder	Price per share	$6,0	Market cap.	$168 114 198	Date	Mar-96	
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%	3 400 000	3 880 000	3 880 000	3 880 000	$23 280 000	156 000
	Other common			38,7%	15,6%	12,4%		3 464 794	3 464 794	3 464 794	$20 788 764	
	Total common		46,3%	82,1%	33,0%	26,2%		7 344 794	7 344 794	7 344 794	$44 068 764	
	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%		1 597 603	1 597 603	1 597 603	$9 585 618	
	Total - company		38,0%	100,0%	40,2%	31,9%		8 942 397	8 942 397	8 942 397	$53 654 382	
	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%			13 326 636	13 326 636	$79 959 816	
	Total - PreIPO		15,3%		100,0%	79,5%			22 269 033	22 269 033	$133 614 198	
	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%				28 019 033	$168 114 198	

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
Paid to underwriters	$2 100 000
Others	
Net	$27 900 000
sold by company	5 750 000
sold by shareholders	-
Option to underwriters	750 000
Total shares sold	6 500 000

Year	1999	1998	1997
Revenues			
Profit	-$7 918 000	-$3 311 000	-$1 274 000
Growth			
Number of employees			76
Avg. val. of stock per emp			$303 874

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		

Start-Up

Activity	Biotech		**Company**	**Monogram Biosciences, Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date	May-00	State	DE
f= founder	Price per share	$7,0	Market cap.	$142 691 654	Date	Nov-95
D= director	Symbol	VLGC	URL	www.virologic.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
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
Paid to underwriters	$2 450 000
Others	
Net	$32 550 000
sold by company	5 750 000
sold by shareholders	-
Option to underwriters	750 000
Total shares sold	6 500 000

Year	1999	1998	1997
Revenues	$1 069 000	$102 000	
Profit	-$20 240 000	-$8 054 000	-$3 137 000
Growth	948%		
Number of employees			110
Avg. val. of stock per emp			$93 263

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
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	BRCD	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	$126 846 033	
	Mohr, Davidow Ventures				6,2%	5,4%			1 579 123	1 579 123	$30 003 337	
	Weiss, Peck & Greer				5,3%	4,6%			1 355 017	1 355 017	$25 745 323	
	Andreas V. Bechtolsheim				4,6%	4,0%			1 168 814	1 168 814	$22 207 466	
	Bay Partners Inc.				3,2%	2,8%			807 843	807 843	$15 349 017	
	Other investors				11,9%	10,4%			3 036 710	3 036 710	$57 697 490	
	Total- Investors				57,4%	50,0%			14 623 614	14 623 614	$277 848 666	
	Total - PreIPO		2,1%		100,0%	87,2%			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
Paid to underwriters	$4 322 500
Others	
Net	$57 427 500
sold by company	3 737 500
sold by shareholders	-
Option to underwriters	487 500
Total shares sold	4 225 000

Year	1998	1997	1996
Revenues	$24 246 000	$8 482 000	
Profit	-$15 111 000	-$9 619 000	-$3 934 000
Growth	186%		
Number of employees			123
Avg. val. of stock per emp			$823 823

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Converted to common**
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
Paid to underwriters	$7 875 000
Others	
Net	$104 625 000
sold by company	8 625 000
sold by shareholders	-
Option to underwriters	1 125 000
Total shares sold	9 750 000

Year	1998	1997	
Revenues	$29 000		
Profit	-$8 488 000	-$403 000	
Growth			
Number of employees			87
Avg. val. of stock per emp			$1 003 278

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
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

Robert Hawk	Formerly US West
Henry Kressel	Warburg Pincus
Joseph Landy	Warburg Pincus
Daniel Lynch	Cybercash
Frank Marshall	
Rich Shapero	Crosspoint

Total cash before fees	$140 400 000
Paid to underwriters	$9 828 000
Others	
Net	$130 572 000
sold by company	8 970 000
sold by shareholders	-
Option to underwriters	1 170 000
Total shares sold	10 140 000

Year	1998	1997	1996
Revenues	$2 560 000	$26 000	
Profit	-$16 557 000	-$2 612 000	
Growth	9746%	#DIV/0!	
Number of employees			335
Avg. val. of stock per emp			$654 576

Series A sold to founders

Round	Date	Amount	# Shares	Price per share	Valuation
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		

Start-Up

Activity	Internet		**Company**	**eGain Corp.**	Incorporation	
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%	8 000 000	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%		12 449 744	12 449 744	12 449 744	$149 396 928	
	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%		6 295 794	6 295 794	6 295 794	$75 549 528	
	Total - company		42,7%	100,0%	64,7%	54,0%		18 745 538	18 745 538	18 745 538	$224 946 456	
	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%			10 218 378	10 218 378	$122 620 536	
	Total - PreIPO		27,6%		100,0%	83,4%			28 963 916	28 963 916	$347 566 992	
	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%				34 713 916	$416 566 992	

Board

A. Michael Spence	Stanford Professor
Mark A. Wolfson	Oak Hill Capital - FW Ven.

Total cash before fees	$60 000 000
Paid to underwriters	$4 200 000
Others	
Net	$55 800 000
sold by company	5 750 000
sold by shareholders	-
Option to underwriters	750 000
Total shares sold	6 500 000

FY ends June	1999	1998	
Revenues	$1 019 000	$2 000	
Profit	-$11 305 000	-$938 000	
Growth			
Number of employees			155
Avg. val. of stock per emp			$325 124

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		
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
fD	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
f	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
f	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
Paid to underwriters	$8 330 000
Others	
Net	$110 670 000
sold by company	8 050 000
sold by shareholders	-
Option to underwriters	1 050 000
Total shares sold	9 100 000

FY ends June	1998	1997
Revenues	$23 579 000	$256 000
Profit	-$13 936 000	-$7 923 000
Growth		
Number of employees		159
Avg. val. of stock per emp		$836 619

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		
Town, St	Moutain 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%	8 410 700	9 385 700	9 385 700	9 385 700	$272 185 300	242 500
	Other common			14,9%	7,7%	6,9%		2 352 160	2 352 160	2 352 160	$68 212 640	
	Total common		71,7%	74,4%	38,3%	34,4%		11 737 860	11 737 860	11 737 860	$340 397 940	
	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%		4 035 088	4 035 088	4 035 088	$117 017 552	
	Total - company		53,3%	100,0%	51,5%	46,3%		15 772 948	15 772 948	15 772 948	$457 415 492	
	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%			14 856 930	14 856 930	$430 850 970	
	Total - PreIPO		27,5%		100,0%	89,9%			30 629 878	30 629 878	$888 266 462	
	IPO					8,8%				3 000 000	$87 000 000	
	Sold by existing											
	Option (underwriters)					1,3%				450 000	$13 050 000	
	Total outstanding		24,7%			100,0%				34 079 878	$988 316 462	

Board

Robert J. Finocchio, Jr.	
John K. Peters	
Andrew W. Verhalen	Matrix
Geoffrey Y. Yang	IVP

Total cash before fees	$87 000 000
Paid to underwriters	$6 090 000
Others	
Net	$80 910 000
sold by company	3 450 000
sold by shareholders	-
Option to underwriters	450 000
Total shares sold	3 900 000

Year	1999	1998	
Revenues	$27 196 000		
Profit	-$232 000	-$4 749 000	
Growth			
Number of employees			73
Avg. val. of stock per emp			$2 164 620

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
fD	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	
f	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	$43 000 000	
	Menlo Ventures				7,5%	6,6%			1 687 852	1 687 852	$16 878 520	
	Cypress Partners LP				5,0%	4,4%			1 125 000	1 125 000	$11 250 000	
	Encompass Ventures				4,9%	4,3%			1 100 000	1 100 000	$11 000 000	
	Alexander Hutton Capital				1,1%	0,9%			240 000	240 000	$2 400 000	
	Pacific Technology Ventures (IDG)				1,3%	1,1%			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
Paid to underwriters	$2 002 000
Others	
Net	$26 598 000
sold by company	3 310 000
sold by shareholders	140 000
Option to underwriters	450 000
Total shares sold	3 900 000

Year	1998	1997	1996
Revenues	$4 889 000	$229 000	$2 000
Profit	-$3 672 000	-$1 456 000	-$330 000
Growth	2035%	11350%	
Number of employees			124
Avg. val. of stock per emp			$265 447

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.	$3 071 799 400	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%	69 057 693	70 443 709	70 443 709	70 443 709	$1 408 874 180	6 629 209
	Other common			10,6%	7,6%	7,1%		10 914 793	10 914 793	10 914 793	$218 295 860	
	Total common		84,9%	78,9%	56,7%	53,0%		81 358 502	81 358 502	81 358 502	$1 627 170 040	
	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%		21 707 033	21 707 033	21 707 033	$434 140 660	
	Total - company		67,0%	100,0%	71,8%	67,1%		103 065 535	103 065 535	103 065 535	$2 061 310 700	
	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%			40 524 435	40 524 435	$810 488 700	
	Total - PreIPO		48,1%		100,0%	93,5%			143 589 970	143 589 970	$2 871 799 400	
	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%				153 589 970	$3 071 799 400	

Board

Kim B. Clark	Harvard
L. John Doerr	Kleiner Perkins
Bruce W. Dunlevie	Benchmark
Mitchell E. Kertzman	

Total cash before fees	$200 000 000
Paid to underwriters	$14 000 000
Others	
Net	$186 000 000
sold by company	10 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10 000 000

Year	1999	1998
Revenues	$50 111 000	
Profit	-$40 764 000	-$4 159 000
Growth		
Number of employees		132
Avg. val. of stock per emp		$3 783 422

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Conersion to common**
KPCB, Benchmark	A	Oct-98	$18 011 541	8 076 924	$2,23	$172 010 196	36 346 158
KPCB, Benchmark	B	Jul-99	$10 000 010	928 506	$10,77	$840 739 835	1 253 484
Qualcomm	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

Activity	Telecommunications		**Company**	**Airspan Networks Inc**	Incorporation	Spunoff from a 1994 DSC division
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
Paid to underwriters	$5 775 000
Others	
Net	$76 725 000
sold by company	6 325 000
sold by shareholders	-
Option to underwriters	825 000
Total shares sold	7 150 000

Year	1999	1998	1997
Revenues	$12 480 000	$11 485 000	$4 818 000
Profit	-$29 449 000	-$35 596 000	-$16 743 000
Growth	9%	138%	
Number of employees			224
Avg. val. of stock per emp			$142 048

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

Start-Up

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)					2,3%				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
Paid to underwriters	$6 720 000
Others	
Net	$89 280 000
sold by company	6 900 000
sold by shareholders	-
Option to underwriters	900 000
Total shares sold	7 800 000

Year	1999	1998	
Revenues	$474 000		
Profit	-$5 518 000	-$1 146 000	
Growth			
Number of employees			60
Avg. val. of stock per emp			$683 567

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		

Start-Up

Activity	Software		**Company**	**Nuance Communications**	Incorporation		
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%	3 347 574	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%		6 519 537	6 519 537	6 519 537	$110 832 129	
	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%		16 175 070	16 175 070	16 175 070	$274 976 190	
	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%			16 944 786	16 944 786	$288 061 362	
	Total - PreIPO		10,1%		100,0%	86,5%			33 119 856	33 119 856	$563 037 552	
	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%				38 294 856	$651 012 552	

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
Paid to underwriters	$5 355 000
Others	
Net	$71 145 000
sold by company	5 175 000
sold by shareholders	-
Option to underwriters	675 000
Total shares sold	5 850 000

Year	1999	1998	1997
Revenues	$19 567 000	$11 755 000	$4 382 000
Profit	-$18 474 000	-$6 938 000	-$3 554 000
Growth	66%	168%	
Number of employees			258
Avg. val. of stock per emp			$500 411

* SRI International also owns Series A shares

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		

Activity	Computing		**Company**	**Gadzoox Networks Inc**	Incorporation	
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%	1 520 000	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%		8 037 718	8 037 718	8 037 718	$168 792 078	
	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%		12 405 899	12 405 899	12 405 899	$260 523 879	
	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%			26 313 298	26 313 298	$552 579 258	
	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%				30 338 298	$637 104 258	

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
Paid to underwriters	$5 145 000
Others	
Net	$68 355 000
sold by company	4 025 000
sold by shareholders	-
Option to underwriters	525 000
Total shares sold	4 550 000

FY ends Mar	1999	1998	1997
Revenues	$24 821 000	$9 811 000	$823 000
Profit	-$15 932 000	-$9 640 000	-$2 089 000
Growth	153%	1092%	
Number of employees			146
Avg. val. of stock per emp			$1 076 751

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	Teknekron founded in 1985 was acquired
Town, St	Palo Alto, CA		IPO date	Jul-99	State	by Reuters in 1994 and reincorporated in
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
Paid to underwriters	$7 665 000
Others	
Net	$101 835 000
sold by company	8 395 000
sold by shareholders	266 667
Option to underwriters	1 095 000
Total shares sold	9 756 667

Year	1998	1997	1996
Revenues	$35 274 000	$30 315 000	$25 994 000
Profit	-$12 951 000	-$4 663 000	-$4 640 000
Growth	16%	17%	
Number of employees			342
Avg. val. of stock per emp			$733 267

	Round	Date	Amount	# Shares	Price per share	Valuation
Reuters	A	Jan-97	$10 000 000	20 000 000	$0,50	$10 000 000
Cisco	B	May-97	$15 714 000	4 365 000	$3,60	$87 714 000
Mayfield	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.	$729 874 170	Date	Dec-95
D= director	Symbol VIGN	URL	www.vignette.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	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%	3 229 591	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%		7 534 619	7 534 619	7 214 619	$137 077 761	
	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%		17 176 111	17 176 111	16 856 111	$320 266 109	
	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%			16 958 319	16 958 319	$322 208 061	
	Total - PreIPO		9,5%		100,0%	88,0%			34 134 430	33 814 430	$642 474 170	
	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%				38 414 430	$729 874 170	

Board	
Robert E. Davoli	Sigma Partners
Steven G. Papermaster	
John D. Thornton	Austin Ventures

Total cash before fees	$69 920 000
Paid to underwriters	$4 894 400
Others	
Net	$65 025 600
sold by company	4 280 000
sold by shareholders	320 000
Option to underwriters	600 000
Total shares sold	5 200 000

Year	1998	1997	1996
Revenues	$16 205 000	$3 024 000	
Profit	-$26 197 000	-$7 474 000	-$3 626 000
Growth	436%		
Number of employees			310
Avg. val. of stock per emp			$298 755

	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
IP deal with CNET, no Cash	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
Technology license	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		

Activity	Software		**Company**	**Ariba Inc**	Incorporation		
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	wwww.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	
	VP Cust. Serv.	Rune C. Eliasen		2,1%	1,4%	1,3%		680 000	680 000	680 000	$15 640 000	
	VP Marketing	David L. Rome		2,0%	1,3%	1,2%		640 000	640 000	640 000	$14 720 000	
	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%	9 655 484	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%		19 953 420	19 953 420	19 953 420	$458 928 660	
	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%		12 082 504	12 082 504	12 082 504	$277 897 592	
	Total - company		30,1%	100,0%	66,7%	59,6%		32 035 924	32 035 924	32 035 924	$736 826 252	
	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%			15 997 176	15 997 176	$367 935 048	
	Total - PreIPO		20,1%		100,0%	89,3%			48 033 100	48 033 100	$1 104 761 300	
	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%				53 783 100	$1 237 011 300	

Board

f	Paul Hegarty	EIR Benchmark
	Robert C. Kagle	Benchmark
	John B. Mumford	Crosspoint
	Hatim A. Tyabji	Verifone / HP

Total cash before fees	$115 000 000
Paid to underwriters	$8 050 000
Others	
Net	$106 950 000
sold by company	5 750 000
sold by shareholders	-
Option to underwriters	750 000
Total shares sold	6 500 000

FY ends Sep	1998	1997	
Revenues	$8 363 000	$760 000	
Profit	-$10 953 000	-$4 679 000	
Growth	1000%		
Number of employees			221
Avg. val. of stock per emp			$1 746 043

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.**		Incorporation	
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
Paid to underwriters	$2 100 000
Others	
Net	$27 900 000
sold by company	2 875 000
sold by shareholders	-
Option to underwriters	375 000
Total shares sold	3 250 000

Year	2003	2002	2001
Revenues	$10 680 000	$7 053 000	$22 391 000
Profit	-$22 777 000	-$31 718 000	-$5 250 000
Growth	51%	-69%	
Number of employees			113
Avg. val. of stock per emp			$427 843

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		

Start-Up

Activity	Internet		**Company**	**Netflix Inc**	Incorporation		
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%	3 824 091	5 073 087	5 073 087	5 073 087	$76 096 305	1 177 664
	Other common			23,9%	10,2%	8,5%		2 767 233	2 767 233	2 767 233	$41 508 495	
	Total common		48,8%	67,6%	28,9%	24,0%		7 840 320	7 840 320	7 840 320	$117 604 800	
	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%		3 758 141	3 758 141	3 758 141	$56 372 115	
	Total - company		33,0%	100,0%	42,8%	35,6%		11 598 461	11 598 461	11 598 461	$173 976 915	
	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%			15 503 380	15 503 380	$232 550 700	
	Total - PreIPO		14,1%		100,0%	83,1%			27 101 841	27 101 841	$406 527 615	
	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%				32 601 841	$489 027 615	

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
Paid to underwriters	$5 775 000
Others	
Net	$76 725 000
sold by company	5 500 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5 500 000

Year	2001	2000	1999
Revenues	$75 912 000	$35 894 000	$5 006 000
Profit	-$37 227 000	-$57 363 000	-$29 845 000
Growth	111%	617%	
Number of employees			260
Avg. val. of stock per emp			$342 810

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 prefered

Activity	Telecommunications		**Company**	**Netscreen Technologies Inc**	Incorporation	
Town, St	Sunnyvale, CA		IPO date Filing	Dec-01	State	DE
f= founder	Price per share	$16,0	Market cap.	$1 694 583 360	Date	Oct-97
D= director	Symbol	NSCN	URL	netscreen.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	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
Paid to underwriters	$11 200 000
Others	
Net	$148 800 000
sold by company	11 500 000
sold by shareholders	-
Option to underwriters	1 500 000
Total shares sold	13 000 000

Year	2001	2000	1999
Revenues	$85 563 000	$26 584 000	$5 871 000
Profit	-$32 223 000	-$33 478 000	-$19 810 000
Growth	222%	353%	
Number of employees			330
Avg. val. of stock per emp			$751 526

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		

* 733334 Shares were bought back from Qing Xie
He left in Sept. 99

Start-Up

Activity	Semiconductor		**Company**		**Mellanox Technologies, Ltd.**	Incorporation	
Town, St	Yokneam, Israel		IPO date	Filing	Feb-07	State	Israel
f= founder	Price per share	$17,0	Market cap.		$651 826 869	Date	Mar-99
D= director	Symbol	MLNX	URL		www.mellanox.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	Chairman CEO	Eyal Waldman	55,6%	22,2%	11,6%	9,5%	3 640 913	3 640 913	3 640 913	3 640 913	$61 895 521	57 142
f	VP Engineering	Roni Ashuri										
f	VP Ops	Shai Cohen										
f	VP Architecture	Michael Kagan	7,0%	2,8%	1,5%	1,2%	458 642	458 642	458 642	458 642	$7 796 914	
f	Cofounders (Evelyn Landman, Shimon Rottenberg)											
f	Cofounders (Eitan Zahavi, Udi Katz, Alon Webman)											
f	8 cofounders		37,4%	14,9%	7,8%	6,4%	2 450 513	2 450 513	2 450 513	2 450 513	$41 658 721	134 642
	CFO	Michael Gray		1,6%	0,8%	0,7%		267 141	267 141	267 141	$4 541 397	257 023
	VP Prod. Marketing	Thad Omura		1,1%	0,6%	0,5%		182 855	182 855	182 855	$3 108 535	182 855
	VP Sales	David Sheffler		2,6%	1,4%	1,1%		430 853	430 853	430 853	$7 324 501	171 425
	Director	Amal M. Johnson		0,3%	0,2%	0,1%		57 142	57 142	57 142	$971 414	57 142
	Director	C. Thomas Weatherford		0,1%	0,1%	0,05%		17 857	17 857	17 857	$303 569	17 857
	Director	Rob S. Chandra		0,1%	0,1%	0,04%		16 666	16 666	16 666	$283 322	16 666
	Director	Irwin Federman		0,1%	0,1%	0,04%		16 666	16 666	16 666	$283 322	16 666
	Director	S. Atiq Raza		0,1%	0,1%	0,04%		16 666	16 666	16 666	$283 322	16 666
	Officers & executives		100,0%	46,1%	24,0%	19,7%	6 550 068	7 555 914	7 555 914	7 555 914	$128 450 538	928 084
	Other common			7,5%	3,9%	3,2%		1 233 912	1 233 912	1 233 912	$20 976 504	
	Total common		74,5%	53,6%	28,0%	22,9%		8 789 826	8 789 826	8 789 826	$149 427 042	
	Options - outstanding			25,5%	13,3%	10,9%		4 186 155	4 186 155	4 186 155	$71 164 635	
	Warrant											
	Options - available			20,9%	10,9%	8,9%		3 428 571	3 428 571	3 428 571	$58 285 707	
	Options - total			46,4%	24,2%	19,9%		7 614 726	7 614 726	7 614 726	$129 450 342	
	Total - company		39,9%	100,0%	52,2%	42,8%		16 404 552	16 404 552	16 404 552	$278 877 384	
	Bessemer Venture Partners				3,5%	2,9%			1 103 270	1 103 270	$18 755 590	
	Intel Atlantic				3,8%	3,1%			1 184 630	1 184 630	$20 138 710	
	Sequoia Capital				8,9%	7,3%			2 786 639	2 786 639	$47 372 863	
	U.S. Venture Partners				9,0%	7,4%			2 828 777	2 828 777	$48 089 209	
	Other investors				22,7%	18,6%			7 134 889	7 134 889	$121 293 113	
	Total- Investors				47,8%	39,2%			15 038 205	15 038 205	$255 649 485	
	Total - PreIPO		20,8%		100,0%	82,0%			31 442 757	31 442 757	$534 526 869	
	IPO					15,6%				6 000 000	$102 000 000	
	Sold by existing											
	Option (underwriters)					2,3%				900 000	$15 300 000	
	Total outstanding		17,1%			100,0%				38 342 757	$651 826 869	

Board

Rob S. Chandra	Bessemer
Irwin Federman	USVP
Amal M. Johnson	
S. Atiq Raza	Raza Microelectronics
C. Thomas Weatherford	

Total cash before fees	$102 000 000
Paid to underwriters	$7 140 000
Others	
Net	$94 860 000
sold by company	6 900 000
sold by shareholders	-
Option to underwriters	900 000
Total shares sold	7 800 000

Year	2005	2004	2003
Revenues	$42 068 000	$20 254 000	$10 151 000
Profit	$3 159 000	-$8 888 000	-$15 563 000
Growth	108%	100%	
Number of employees			148
Avg. val. of stock per emp			$622 575

	Round	Date	Amount	# Shares	Price per share	Valuation	After conversion	Price Equivalent
	A1-A2	Jun-99	$7 600 000	7 600 000	$1,00	$14 150 068	4 342 857	$1,75
	B1-B2	Mar-00	$25 737 027	3 893 650	$6,61	$119 268 976	2 224 943	$11,57
Software exchange	C	Nov00-May02		404 979			237 179	
	D	Oct01-Feb02	$55 969 415	8 467 385	$6,61	$177 915 302	8 230 782	$6,80
	Total		$89 306 441	20 366 014			15 035 761	

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	Aug-96
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	
	INVESCO 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
Paid to underwriters	$2 520 000
Others	
Net	$33 480 000
sold by company	5 175 000
sold by shareholders	-
Option to underwriters	675 000
Total shares sold	5 850 000

Year	2003	2002	2001
Revenues	$25 118 000	$15 674 000	$4 366 000
Profit	-$4 027 000	-$9 234 000	-$13 341 000
Growth	60%	259%	
Number of employees			109
Avg. val. of stock per emp			$369 547

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	Stäfa Swirterland		IPO	Mar-18	State	Zurich, CH
f= founder	Price per share	fr. 36,0	Market cap.	fr. 533 608 344	Date	Oct-98
D= director	Symbol	SIX: SENS	URL	www.sensirion.com	years to IPO	19,5

	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-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)				51,9%	5,2%			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
Felix Mayer
Moritz Lechner
Gottlieb Knoch
Heinrich Fischer
Markus Glauser

Total cash before fees	$55 080 000
Paid to underwriters	$3 855 600
Others	
Net	$51 224 400
sold by company	2 682 000
sold by shareholders	6 150 000
Option to underwriters	1 152 000
Total shares sold	9 984 000

Year	2017	2016	2015
Revenues	fr. 148 000 000	fr. 131 000 000	fr. 117 000 000
Profit	fr. 27 000 000	fr. 26 000 000	fr. 15 000 000
Growth	13%	12%	
Number of employees			735
Avg. val. of stock per emp			fr. 56 472

A 10-1- stock split occured before the IPO
The founders got a recognition bonus
in the equivalent form of sellling 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 Ldt**		Incorporation	
Town, St	London, UK		As of	Filing	Apr-20		State	United Kingdom
f= founder	Price per share	$43,6	Market cap.		$1 720 588 915		Date	Dec-13
D= director	Symbol		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
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
Paid to underwriters	$0
Others	
Net	$0
sold by company	-
sold by shareholders	-
Option to underwriters	-
Total shares sold	-

Year	2019	2018	2017	2016
Revenues		£58 240 000	£12 831 525	£2 362 968
Profit		-£32 831 000	-£14 813 702	-£6 989 533
Growth		354%	443%	1869%
Number of employees				
Avg. val. of stock per emp				

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		

Best effort indication TCV

Series A owner.	**Time to series A**
16%	1,3

Activity	Semiconductor		**Company**	**Graphcore**	Incorporation	
Town, St	Bristol UK		As of	Apr-20	State	UK
f= founder	Price per share	$3,5	Market cap.	$1 424 135 963	Date	May-16
D= director	Symbol		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%			38 714 983	38 714 983	$133 802 853	
Sequoia				9,2%	9,2%			37 886 520	37 886 520	$130 939 602	
Robert Bosch Venture				8,2%	8,2%			33 737 008	33 737 008	$116 598 473	
Pitango				8,0%	8,0%			32 843 160	32 843 160	$113 509 245	
DFJ Esprit				7,0%	7,0%			28 951 459	28 951 459	$100 059 137	
Foundation Capital				7,0%	7,0%			28 774 640	28 774 640	$99 448 033	
Amadeus				5,4%	5,4%			22 123 390	22 123 390	$76 460 648	
Samsung				4,1%	4,1%			16 989 564	16 989 564	$58 717 632	
Dell				3,4%	3,4%			14 062 180	14 062 180	$48 600 300	
EMC				3,2%	3,2%			13 360 016	13 360 016	$46 173 551	
Andy Bechtolsheim				2,6%	2,6%			10 688 008	10 688 008	$36 938 824	
C4 Ventures				1,5%	1,5%			6 134 798	6 134 798	$21 202 475	
Microsoft				0,6%	0,6%			2 340 552	2 340 552	$8 089 182	
Ahren Partners				0,6%	0,6%			2 340 550	2 340 550	$8 089 175	
Huawei				0,5%	0,5%			2 047 684	2 047 684	$7 077 001	
BMW				0,4%	0,4%			1 755 412	1 755 412	$6 066 879	
Xilinix				0,3%	0,3%			1 365 124	1 365 124	$4 718 005	
Robin Saxby				0,02%	0,02%			84 372	84 372	$291 598	
Other investors				14,0%	14,0%			57 893 259	57 893 259	$200 084 892	
Total- Investors				85,4%	85,4%			352 092 679	352 092 679	$1 216 867 508	
Total - PreIPO				100,0%	100,0%			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	
D	Herman Hauser	Amadeus Capital
D	William Elmore	Foundation Capital
D	E Amasque	
D	Hongquan Jiang	
D	Siraj Thariq	Atomico
	Eyal Niv	
		Robert Bosch
	Young Kwon Sohn	Samsung
	Matthew Miller	Sequoia

Total cash before fees	$0
Paid to underwriters	$0
Others	
Net	$0
sold by company	-
sold by shareholders	-
Option to underwriters	-
Total shares sold	-

Year	2019	2018	2017	2016
Revenues		$1 163 112	$0	$0
Profit		-$52 690 648	-$17 725 441	-$8 227 000
Growth				
Number of employees *			366	
Avg. val. of stock per emp			$566 195	

* 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	1	0,1
A	Aug-16	$6 750 000	6 750 000	$1,00	$16 250 000	27 000 000		
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		

Activity	Software		**Company**		**Autonomy Corp.**	Incorporation	
Town, St	Cambrdige, UK		IPO date	Filing	Jul-98	State	UK
f= founder	Price per share	$3,7	Market cap.		$155 693 780	Date	Mar-96
D= director	Symbol		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
f	CEO	Michael Lynch	44,5%	67,3%	24,1%	18,1%	9 153 324	7 623 324	7 623 324	7 623 324	$28 206 299	
f	CTO	Richard Gaunt	8,7%	15,8%	5,7%	4,3%	1 793 700	1 793 700	1 793 700	1 793 700	$6 636 690	
	Marketing Director	Dominic Johnson		1,3%	0,5%	0,4%		150 000	150 000	150 000	$555 000	150 000
	CFO	Jonathan Spira		2,6%	0,9%	0,7%		289 886	289 886	289 886	$1 072 578	289 886
	Officers & executives		100,0%	87,0%	31,1%	23,4%	20 585 293	9 856 910	9 856 910	9 856 910	$36 470 567	439 886
	Other common			0,0%	0,0%	0,0%			-	-	$0	
	Total common			87,0%	31,1%	23,4%		9 856 910	9 856 910	9 856 910	$36 470 567	
	Options - outstanding			13,0%	4,6%	3,5%		1 469 689	1 469 689	1 469 689	$5 437 849	
	Warrant											
	Options - available											
	Options - total			13,0%	4,6%	3,5%		1 469 689	1 469 689	1 469 689	$5 437 849	
	Total - company			100,0%	35,7%	26,9%		11 326 599	11 326 599	11 326 599	$41 908 416	
	Apax		46,8%		25,8%	19,4%	9 638 269		8 168 269	8 168 269	$30 222 595	
	Durlarcher				3,9%	2,9%			1 220 044	1 220 044	$4 514 163	
	BCE Holdings				7,8%	5,9%			2 485 429	2 485 429	$9 196 087	
	Whirlsmart				7,9%	5,9%			2 501 293	2 501 293	$9 254 784	
	Siapita				18,9%	14,2%			5 985 236	5 985 236	$22 145 373	
	Total- Investors				64,3%	48,4%			20 360 271	20 360 271	$75 333 003	
	Total - PreIPO		65,0%		100,0%	75,3%			31 686 870	31 686 870	$117 241 419	
	IPO					23,2%				9 753 600	$36 088 320	
	Sold by existing*											
	Option (underwriters)					1,5%				638 930	$2 364 041	
	Total outstanding		48,9%			100,0%				42 079 400	$155 693 780	

Total cash before fees	$36 088 320
Paid to underwriters	$2 526 182
Others	
Net	$33 562 138
sold by company	10 392 530
sold by shareholders	-
Option to underwriters	638 930
Total shares sold	11 031 460

Year	1998	1997	1996
Revenues	£5 300 000	£1 718 253	£163 594
Profit	-£1 743 405	-£1 426 915	-£2 692 203
Growth	208%	950%	
Number of employees			30
Avg. val. of stock per emp			$181 262

Apax was an investor in Lynch's Cambrdige Neurodynamics from which Autonomy was spun-off
Apax was a founding seed investor

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jun-96	$11 802 259	7 376 412	$1,60	$44 738 728
Total		$11 802 259	7 376 412		

* Existing investors sold 5,5M shares at IPO
But I do not know which

Start-Up

Activity	Ecommerce	**Company**	**PoQ Studio Ltd**		Incorporation	
Town, St	London, UK	As of	Apr-20		State	UK
f= founder	Price per share	£2,2	Market cap.	£27 895 071	Date	Sep-11
D= director	Symbol		URL	https://poqcommerce.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	CEO	Oyvind Henriksen	71,0%	39,1%	9,8%	9,8%	710 000	1 227 115	1 227 115	1 227 115	£2 741 988	
fD	COO	Michael Langguth	27,0%	20,3%	5,1%	5,1%	270 000	636 905	636 905	636 905	£1 423 164	
f		Poppo Hofsteenge	2,0%				20 000					
*	Former CTO	Jun Seki		7,2%	1,8%	1,8%		226 990	226 990	226 990	£507 209	
	President	Michael Hann		3,2%	0,8%	0,8%		101 920	101 920	101 920	£227 740	
	Chairman	Jonathan McKay		5,3%	1,3%	1,3%		167 618	167 618	167 618	£374 542	
	Officers & executives		100,0%	75,2%	18,9%	18,9%	1 000 000	2 360 548	2 360 548	2 360 548	£5 274 645	-
	Other common			4,1%	1,0%	1,0%		128 503	128 503	128 503	£287 140	
	Total common		40,2%	79,3%	19,9%	19,9%		2 489 051	2 489 051	2 489 051	£5 561 784	
**	Options - outstanding			20,7%	5,2%	5,2%		650 890	650 890	650 890	£1 454 414	
	Warrant											
	Options - available											
	Options - total			20,7%	5,2%	5,2%		650 890	650 890	650 890	£1 454 414	
	Total - company		31,8%	100,0%	25,2%	25,2%		3 139 941	3 139 941	3 139 941	£7 016 198	
	Venrex				7,5%	7,5%			940 640	940 640	£2 101 860	
	MBII / MBIII				10,0%	10,0%			1 247 899	1 247 899	£2 788 430	
	SeedCamp				1,2%	1,2%			147 560	147 560	£329 723	
	Seedrs				1,6%	1,6%			196 610	196 610	£439 325	
	Proven				27,8%	27,8%			3 469 054	3 469 054	£7 751 601	
	Smedvig Capital				25,1%	25,1%			3 138 685	3 138 685	£7 013 392	
	Other investors				1,6%	1,6%			203 420	203 420	£454 542	
	Total- Investors				74,8%	74,8%			9 343 868	9 343 868	£20 878 873	
	Total - PreIPO		8,0%		100,0%	100,0%			12 483 809	12 483 809	£27 895 071	
	IPO											
	Sold by existing											
	Option (underwriters)											
	Total outstanding		8,0%			100,0%				12 483 809	£27 895 071	

Board

D	Thomas Fleming	Venrex	
	~~Robert Hodgkinson~~	~~Beringea~~	
D	Eyal Malinger	Beringea	

Not public yet

~~Total cash before fees~~	~~$0~~
~~Paid to underwriters~~	~~$0~~
~~Others~~	
~~Net~~	~~$0~~
~~sold by company~~	–
~~sold by shareholders~~	–
~~Option to underwriters~~	–
~~Total shares sold~~	–

Year	2019	2018	2017
Revenues		£3 775 000	£1 888 000
Profit		-£4 599 000	-£3 040 000
Growth		100%	
Number of employees		80	58
Avg. val. of stock per emp		$21 769	

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Ordinary	Aug-12	£200 004	333 340	£0,6	£800 004
Ordinary	Nov-12	£25 002	41 670	£0,6	£825 006
Ordinary	Aug-13	£303 594	260 820	£1,2	£1 904 106
Ordinary	Mar-14	£332 390	332 390	£1,0	£1 968 220
Series A	Jun-16	£2 075 709	1 335 720	£1,6	£5 134 323
Series A	Jun-16	£549 524	472 100	£1,2	£4 395 311
Ordinary	Jun-16	£80 062	51 520	£1,6	£5 948 028
Series A	May-17	£1 999 998	1 287 000	£1,6	£7 948 026
Series B1	Apr-18	£8 671 498	3 880 733	£2,2	£20 099 982
Series B1	Apr-18	£532 794	317 915	£1,7	
Series B2	Apr-18	£178 387	79 833	£2,2	£20 988 750
Series B2	Jun-Aug18	£536 206	239 967	£2,2	£21 346 570
Total		£15 485 169	8 633 008		

1st investor ownership	**Time to 1st investment**
22%	0,9

* There was a transfer of shares in August 2012
Henrisken decreased by 13000,
Langguth increased by 5000.

** There were options available
up to 650890 but nothing found in
the most recente filings

Start-Up

Activity	Software		**Company**	**Darktrace Ltd**	Incorporation		
Town, St	Cambridge, UK		As of	May-20	State	United Kingdom	
f= founder	Price per share	£551,1	Market cap.	£1 372 027 785	Date	Jun-13	
D= director	Symbol		URL	www.darktrace.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	Sold at IPO
Dir. Technology	Dave Palmer		1,5%	0,9%	0,9%		22 122	22 122	22 122	£12 192 285		
CMO	Emily Orton											
CTO	Jack Stockdale											
CEO	Nicole Eagan		1,2%	0,7%	0,7%		17 904	17 904	17 904	£9 867 583		
Co CEO	Poppy Gustafsson		0,2%	0,1%	0,1%		2 827	2 827	2 827	£1 558 068		
f Founding company	ICP	100,0%	62,6%	36,5%	36,5%	1 000 000	908 715	908 715	908 715	£500 827 787		
Former CEO	Stephen Huxter		3,0%	1,7%	1,7%		43 399	43 399	43 399	£23 918 858		
Former MD	Andrew France		3,0%	1,7%	1,7%		43 444	43 444	43 444	£23 943 659		
Director of Operati	John Richardson		1,7%	1,0%	1,0%		24 127	24 127	24 127	£13 297 318		
C.Revenue	Nicholas Trim		2,1%	1,3%	1,3%		31 138	31 138	31 138	£17 161 349		
SVP of Cyber	Jasper Graham		0,7%	0,4%	0,4%		10 000	10 000	10 000	£5 511 385		
EVP Cyber	James Penrose		0,7%	0,4%	0,4%		10 000	10 000	10 000	£5 511 385		
Officers & executives		100,0%	76,7%	44,7%	44,7%	1 000 000	1 113 676	1 113 676	1 113 676	£613 789 677	-	-
Other common			4,5%	2,6%	2,6%		64 736	64 736	64 736	£35 678 499		
Total common		84,9%	81,2%	47,3%	47,3%		1 178 412	1 178 412	1 178 412	£649 468 177		
Options - outstanding			3,6%	2,1%	2,1%		51 925	51 925	51 925	£28 617 865		
Warrant												
Options - available			15,2%	8,9%	8,9%		220 824	220 824	220 824	£121 704 600		
Options - total			18,8%	11,0%	11,0%		272 749	272 749	272 749	£150 322 464		
Total - company		68,9%	100,0%	58,3%	58,3%		1 451 161	1 451 161	1 451 161	£799 790 641		
Summit				19,1%	19,1%			475 236	475 236	£261 920 838		
KKR				7,4%	7,4%			184 269	184 269	£101 557 733		
Insight				6,4%	6,4%			160 429	160 429	£88 418 592		
Deep Defense				2,6%	2,6%			65 803	65 803	£36 266 564		
Beyond Digital				1,9%	1,9%			47 809	47 809	£26 349 379		
Ten Eleven				1,9%	1,9%			46 067	46 067	£25 389 296		
Hoxton Ventures				1,5%	1,5%			37 241	37 241	£20 524 947		
SVIC				0,9%	0,9%			21 428	21 428	£11 809 795		
Other investors												
Total- Investors				41,7%	41,7%			1 038 282	1 038 282	£572 237 144		
Total - PreIPO		40,2%		100,0%	100,0%			2 489 443	2 489 443	£1 372 027 785		
IPO												
Sold by existing												
Option (underwriters)												
Total outstanding		40,2%			100,0%				2 489 443	£1 372 027 785		

Board

~~Michael Lynch~~	Invoke Capital
~~SushovanHussain, former Autonomy CFO~~	
Vasile Foca	Talis Capital
Elisabeth Harris	
Vanessa Colomar	Invoke Capital
Johannes Korneliu:	Summit
Andrew Kanter	Invoke Capital
Philip Michael Pearson	

~~Total cash before fees~~	~~£0~~
~~Paid to underwriters~~	~~£0~~
~~Others~~	
~~Net~~	~~£0~~
~~sold by company~~	—
~~sold by shareholders~~	—
~~Option to underwriters~~	—
~~Total shares sold~~	—

Year	2019	2018	2017	2016
Revenues	£106 798 000	£59 484 000	£30 759 000	£17 078 000
Profit	-£20 879 000	-£27 494 000	-£25 017 000	-£10 179 000
Growth	80%	93%	80%	
Number of employees	824	599	362	188
Avg. val. of stock per emp	$34 730	$30 363	$31 211	

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
	Feb-15	£5 150 406	147 680	£34,9	£40 025 850
	Jul-15	£14 508 617	321 428	£45,1	£66 312 597
	Feb-16	£10 527 074	129 731	£81,1	£129 738 430
	Jul-16	£25 803 005	182 141	£141,7	£252 302 532
	Jul-17	£38 461 553	133 765	£287,5	£550 548 103
	Oct-18	£38 461 749	69 786	£551,1	£1 093 751 362
Total		£132 912 403	984 531		

Series A owner.	**Time to series A**
11%	1,7

Activity	Biotechnology		**Company**	**Oxford Nanopore Technologies Ltd**	Incorporation	(Formerly Oxfod Nanolabs)
Town, St	Oxford, UK		As of	May-20	State	United Kingdom
f= founder	Price per share	£35,0	Market cap.	£1 133 147 435	Date	Mar-05
D= director	Symbol		URL	www.nanoporetech.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
fD	CEO	Gordon Sanghera	29,8%	4,7%	2,1%	2,1%	500 000	500 000	688 318	688 318	£24 091 130
fD	Prof. Oxford	Hagan Bayley	37,2%	5,8%	1,5%	1,5%	623 400	623 400	490 928	490 928	£17 182 480
f	Licensor	Oxford University	15,6%	2,5%	0,8%	0,8%	262 500	262 500	262 500	262 500	£9 187 500
f	Cofounder	Christian Schmidt	9,4%	1,5%	0,5%	0,5%	158 400	158 400	158 400	158 400	£5 544 000
f	Cofounder	Bernhard Seitz	7,9%	1,2%	0,4%	0,4%	133 200	133 200	133 200	133 200	£4 662 000
	C. Bus Dev.	James Willicocks		2,1%	1,3%	1,3%		225 000	420 584	420 584	£14 720 440
	CTO	Clive Brown		1,9%	0,6%	0,6%		204 030	204 030	204 030	£7 141 050
	Former CFO	Jim McDonald		2,4%	0,8%	0,8%		262 394	262 394	262 394	£9 183 790
	VP Corp. Comm	Zoe McDougall		1,2%	0,4%	0,4%		126 101	126 101	126 101	£4 413 535
	CSO	John Milton		1,9%	0,6%	0,6%		208 341	208 341	208 341	£7 291 935
	Officers & executives		100,0%	25,2%	9,1%	9,1%	1 677 500	2 703 366	2 954 796	2 954 796	£103 417 860
	Other common			56,7%	18,0%	18,0%		6 078 888	5 827 458	5 827 458	£203 961 030
	Total common		19,1%	82,0%	27,1%	27,1%		8 782 254	8 782 254	8 782 254	£307 378 890
	Options - outstanding			18,0%	6,0%	6,0%		1 930 000	1 930 000	1 930 000	£67 550 000
	Warrant										
	Options - available										
	Options - total			18,0%	6,0%	6,0%		1 930 000	1 930 000	1 930 000	£67 550 000
	Total - company		15,7%	100,0%	33,1%	33,1%		10 712 254	10 712 254	10 712 254	£374 928 890
	IP group				18,3%	18,3%			5 922 647	5 922 647	£207 292 645
	Landsowne				9,3%	9,3%			2 997 797	2 997 797	£104 922 895
	Bank of New York				12,8%	12,8%			4 148 943	4 148 943	£145 213 005
	GT healthcare				4,6%	4,6%			1 488 488	1 488 488	£52 097 080
	Amgen				3,0%	3,0%			966 183	966 183	£33 816 405
	Other investors				19,0%	19,0%			6 139 329	6 139 329	£214 876 515
	Total- Investors				66,9%	66,9%			21 663 387	21 663 387	£758 218 545
	Total - PreIPO		5,2%		100,0%	100,0%			32 375 641	32 375 641	£1 133 147 435
	IPO										
	Sold by existing										
	Option (underwriters)										
	Total outstanding		5,2%			100,0%				32 375 641	£1 133 147 435

Board

Paul Triniman
Bernhard Seitz
James Willicocks
David Norwood
Trevor Nicholls
Alan Aubrey
James Mc Donald
Peter Allen

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed	May-Dec05	£687 500	235 000	£2,9	£5 595 080
A	Jun-06	£5 403 790	1 543 940	£3,5	£12 097 540
B	Apr-08	£8 979 365	1 563 260	£5,7	£28 833 157
C	Jan-09	£13 938 557	2 087 590	£6,7	£47 454 416
D	Feb-10	£16 533 370	2 260 510	£7,3	£68 516 089
E	May-11	£25 000 009	2 735 530	£9,1	£110 612 333
F	May-12	£31 565 047	1 926 460	£16,4	£229 878 109
G	Oct-13	£40 000 067	1 626 019	£24,6	£385 132 901
H	Aug-14	£35 015 516	1 217 931	£28,8	£485 120 025
I	Aug-15	£70 000 000	1 750 000	£40,0	£744 949 600
J	Dec-16	£115 174 827	2 476 878	£46,5	£981 178 737
K	Mar-18	£101 988 848	1 970 799	£51,8	£1 193 945 830
L	Feb-20	£29 259 260	504 470	£58,0	£1 367 401 446
Total		£492 858 657	21 663 387		

Series A owner.	**Time to series A**
43%	1,2

Start-Up

Activity	Ecommerce		**Company**		**Vroom, Inc.**	Incorporation	
Town, St	New York, NY		IPO date	Filing	Jun-20	State	DE
f= founder	Price per share	$16,0	Market cap.		$2 060 285 792	Date	Jan-12
D= director	Symbol	VRM	URL		www.vroom.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
**	Cofounders: K. Westfall, M. and S. Chesrown											
	Chairman	Robert J. Mylod, Jr.		1,6%	0,3%	0,3%		348 060	348 060	348 060	$5 568 960	250 000
	CEO	Paul J. Hennessy		5,9%	1,2%	1,0%		1 277 096	1 277 096	1 277 096	$20 433 536	1 013 296
	CFO	David K. Jones		0,5%	0,1%	0,1%		100 000	100 000	100 000	$1 600 000	100 000
	C. Revenue	Mark E. Roszkowski		0,4%	0,1%	0,1%		87 500	87 500	87 500	$1 400 000	87 500
	Officers & executives			8,4%	1,7%	1,4%	-	1 812 656	1 812 656	1 812 656	$29 002 496	1 450 796
**	Other common			37,3%	7,5%	6,3%		8 091 836	8 091 836	8 091 836	$129 469 376	
	Total common			45,7%	9,2%	7,7%		9 904 492	9 904 492	9 904 492	$158 471 872	
	Options - outstanding			36,9%	7,5%	6,2%		7 997 262	7 997 262	7 997 262	$127 956 192	
	Warrant			3,5%	0,7%	0,6%		751 106	751 106	751 106	$12 017 696	
	Options - available			13,9%	2,8%	2,3%		3 019 108	3 019 108	3 019 108	$48 305 728	
	Options - total			54,3%	11,0%	9,1%		11 767 476	11 767 476	11 767 476	$188 279 616	
	Total - company			100,0%	20,2%	16,8%		21 671 968	21 671 968	21 671 968	$346 751 488	
	L Catterton				18,1%	15,1%			19 422 834	19 422 834	$310 765 344	
	General Catalyst				5,6%	4,7%			6 051 670	6 051 670	$96 826 720	
	T. Rowe Price				14,0%	11,7%			15 028 926	15 028 926	$240 462 816	
	Auto Holdings, LLC				5,2%	4,3%			5 570 730	5 570 730	$89 131 680	
	Cascade Investment				6,3%	5,3%			6 771 076	6 771 076	$108 337 216	
D	Annox Capital				1,1%	0,9%			1 148 540	1 148 540	$18 376 640	
	Other investors				29,4%	24,5%			31 539 618	31 539 618	$504 633 888	
	Total- Investors				79,8%	66,4%			85 533 394	85 533 394	$1 368 534 304	
	Total - PreIPO				100,0%	83,3%			107 205 362	107 205 362	$1 715 285 792	
	IPO					14,6%				18 750 000	$300 000 000	
	Sold by existing											
	Option (underwriters)					2,2%				2 812 500	$45 000 000	
	Total outstanding					100,0%				128 767 862	$2 060 285 792	

Board

D	Robert J. Mylod, Jr.	Annox Capital
	Scott A. Dahnke	
	Michael J. Farello	
	Laura W. Lang	
	Laura G. O'Shaughnessy	
	Adam Valkin	

Total cash before fees	$300 000 000
Paid to underwriters	$21 000 000
Others	
Net	$279 000 000
sold by company	21 562 500
sold by shareholders	-
Option to underwriters	2 812 500
Total shares sold	24 375 000

Year	2019	2018	2017
Revenues	$1 191 821 000	$855 429 000	
Profit	-$142 978 000	-$85 178 000	
Growth	39%		
Number of employees			800
Avg. val. of stock per emp			$321 782

Round	**Date**	**Amount**	**# Shares**	**Price per share ***	**Valuation**
A	Jul-13	$6 414 234	1 991 998	$3,22	$6 414 234
B	Nov-14	$11 720 463	2 358 242	$4,97	$21 620 693
C	Jul-15	$54 211 726	4 567 121	$11,87	$105 849 075
D	Dec-15	$95 029 031	7 215 568	$13,17	$212 470 675
E	Sep-16	$49 988 353	3 081 896	$16,22	$311 664 462
F	Jun-Nov17	$103 346 153	6 057 805	$17,06	$431 151 068
G	Aug-Dec18	$146 113 359	8 140 020	$17,95	$599 757 068
H	Nov19-Jan20	$254 336 538	9 354 047	$27,19	$1 162 826 491
Total		$721 159 856	42 766 697		

Series A owner.	**Time to series A**
100%	1,4

*: there was a 2 for 1 stock split before the IPO
so all prices should be divided by 2
and number of sharres multiplied by 2

**: No info on founders's shares so
included in common shares

Activity	Biotechnology		**Company**	**Avidity Biosciences, Inc.**	Incorporation	
Town, St	La Jolla, Ca		IPO date Filing	May-20	State	DE
f= founder	Price per share	$5,0	Market cap.	$375 731 250	Date	Nov-12
D= director	Symbol	RNA	URL	www.aviditybiosciences.com	years to IPO	7,5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Cofounder	P. Kent Hawryluk	36,9%	7,1%	2,2%	1,6%	1 228 732	1 228 732	1 228 732	1 228 732	$6 143 660	
fD	Chairman	Troy Wilson	63,1%	12,1%	3,8%	2,8%	2 098 785	2 098 785	2 098 785	2 098 785	$10 493 925	
	CSO	Arthur Levin		4,0%	1,3%	0,9%		697 503	697 503	697 503	$3 487 515	41 666
	CEO	Sarah Boyce		14,6%	4,6%	3,4%		2 525 105	2 525 105	2 525 105	$12 625 525	2 525 105
	CFO	Michael F. MacLean		3,5%	1,1%	0,8%		600 000	600 000	600 000	$3 000 000	600 000
	Director	Carsten Boess		0,3%	0,1%	0,1%		44 000	44 000	44 000	$220 000	44 000
	Director	Noreen Henig		0,1%	0,04%	0,03%		20 114	20 114	20 114	$100 570	20 114
	Director	Edward Kaye		0,1%	0,04%	0,03%		20 114	20 114	20 114	$100 570	20 114
	Officers & executives		100,0%	41,7%	13,1%	9,6%	3 327 517	7 234 353	7 234 353	7 234 353	$36 171 765	3 250 999
	Other common			13,9%	4,4%	3,2%		2 407 957	2 407 957	2 407 957	$12 039 785	
	Total common		34,5%	55,6%	17,5%	12,8%		9 642 310	9 642 310	9 642 310	$48 211 550	
	Options - outstanding			14,8%	4,7%	3,4%		2 569 786	2 569 786	2 569 786	$12 848 930	
	Warrant			0,2%	0,1%	0,05%		36 392	36 392	36 392	$181 960	
	Options - available			29,4%	9,2%	6,8%		5 093 199	5 093 199	5 093 199	$25 465 995	
	Options - total			44,4%	14,0%	10,2%		7 699 377	7 699 377	7 699 377	$38 496 885	
	Total - company		19,2%	100,0%	31,4%	23,1%		17 341 687	17 341 687	17 341 687	$86 708 435	
	RTW Investments				11,6%	8,5%			6 423 431	6 423 431	$32 117 155	
	Cormorant Asset Manag.				8,5%	6,2%			4 671 586	4 671 586	$23 357 930	
	Eli Lilly				8,3%	6,1%			4 576 342	4 576 342	$22 881 710	
	ALETHEA Capital Manag.				6,6%	4,8%			3 635 291	3 635 291	$18 176 455	
	EcoR1 Capital				5,0%	3,6%			2 733 755	2 733 755	$13 668 775	
	Brace Pharmaceuticals				3,0%	2,2%			1 651 800	1 651 800	$8 259 000	
	Takeda Ventures				2,8%	2,1%			1 540 691	1 540 691	$7 703 455	
	Other investors				22,8%	16,7%			12 571 667	12 571 667	$62 858 335	
	Total- Investors				68,6%	50,3%			37 804 563	37 804 563	$189 022 815	
	Total - PreIPO		6,0%		100,0%	73,4%			55 146 250	55 146 250	$275 731 250	
	IPO					26,6%				20 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		4,4%			100,0%				75 146 250	$375 731 250	

Board	
Troy Wilson	
Carsten Boess	
Todd Brady	Brace Pharma
Noreen Henig	
Edward Kaye	
Michael Martin	Takeda Ventures
Roderick Wong	RTW Inv.

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	20 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20 000 000

Year	2019	2018	
Revenues	$2 319 000	$379 000	
Profit	-$24 734 000	-$11 216 000	
Growth	512%		
Number of employees			36
Avg. val. of stock per emp			$691 353

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Aug-15	$9 838 201	4 350 299	$2,26	$17 363 381
B	Dec-16	$22 921 837	8 108 471	$2,83	$44 626 255
C	Dec-19	$108 510 409	25 345 793	$4,28	$176 094 661
Total		$141 270 447	37 804 563		

Series A owner.	**Time to series A**
52%	2,7

Start-Up

Activity	Biotechnology		**Company**	**Generation Bio Co.**	Incorporation	
Town, St	Cambridge, MA		IPO date Filing	May-20	State	DE
f= founder	Price per share	$6,0	Market cap.	$576 825 986	Date	Oct-16
D= director	Symbol	GBIO	URL	www.generationbio.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
f*	Inventor	Robert Kotin										
f*	COO	Mark Angelino										
f	Licensor	U. of Mass.		0,8%	0,3%	0,2%		221 985	221 985	221 985	$1 331 910	
	CEO	Geoff McDonough		11,0%	4,0%	3,1%		3 012 500	3 012 500	3 012 500	$18 075 000	
	CDO	Douglas Kerr		2,5%	0,9%	0,7%		686 100	686 100	686 100	$4 116 600	109 300
	Former CFO	Thomas Graney		1,4%	0,5%	0,4%		372 968	372 968	372 968	$2 237 808	372 968
	Director	Gustav Christensen		0,8%	0,3%	0,2%		232 133	232 133	232 133	$1 392 798	
	Director	Donald Nicholson		0,6%	0,2%	0,2%		175 000	175 000	175 000	$1 050 000	
	Director	Anthony Quinn		0,5%	0,2%	0,1%		128 654	128 654	128 654	$771 924	
	Director	Charles Rowland		0,4%	0,2%	0,1%		122 236	122 236	122 236	$733 416	32 813
	Director	Catherine Stehman-Breen		0,3%	0,1%	0,1%		83 942	83 942	83 942	$503 652	
	Director	Jeffrey Jonas		0,1%	0,05%	0,04%		37 500	37 500	37 500	$225 000	37 500
	Officers & executives			18,5%	6,7%	5,3%	-	5 073 018	5 073 018	5 073 018	$30 438 108	552 581
*	Other common			28,7%	10,4%	8,2%		7 868 467	7 868 467	7 868 467	$47 210 802	
	Total common			47,1%	17,2%	13,5%		12 941 485	12 941 485	12 941 485	$77 648 910	
	Options - outstanding			28,9%	10,5%	8,3%		7 939 863	7 939 863	7 939 863	$47 639 178	
	Warrant											
	Options - available			23,9%	8,7%	6,8%		6 566 637	6 566 637	6 566 637	$39 399 822	
	Options - total			52,9%	19,3%	15,1%		14 506 500	14 506 500	14 506 500	$87 039 000	
	Total - company			100,0%	36,4%	28,6%		27 447 985	27 447 985	27 447 985	$164 687 910	
	Atlas Venture				29,6%	23,2%			22 309 711	22 309 711	$133 858 266	
	Fidelity Investment				11,9%	9,3%			8 969 217	8 969 217	$53 815 302	
	T. Rowe Price				7,1%	5,6%			5 365 382	5 365 382	$32 192 292	
	Invus Public Equities				4,7%	3,7%			3 557 667	3 557 667	$21 346 002	
	Other investors				10,2%	8,0%			7 654 369	7 654 369	$45 926 214	
	Total- Investors				63,6%	49,8%			47 856 346	47 856 346	$287 138 076	
	Total - PreIPO				100,0%	78,3%			75 304 331	75 304 331	$451 825 986	
	IPO					21,7%				20 833 333	$125 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100,0%				96 137 664	$576 825 986	

Board

Jason Rhodes	0
Catherine Stehman-Breen	
Gustav Christensen	
Jeffrey Jonas	
Donald Nicholson	
Charles Rowland	
Anthony Quinn	

Total cash before fees	$125 000 000
Paid to underwriters	$8 750 000
Others	
Net	$116 250 000
sold by company	20 833 333
sold by shareholders	-
Option to underwriters	-
Total shares sold	20 833 333

Year	2019	2018	
Revenues	$0	$36 000	
Profit	-$61 317 000	-$35 803 000	
Growth	-100%		
Number of employees			85
Avg. val. of stock per emp			$1 115 882

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Post conversion**	**Series A owner.**	**Time to series A**
A	2016-17	$15 451 020	15 451 020	$1,00	$15 451 020	15 451 020	1	0,0
B	Feb-18	$100 370 802	10 974 644	$9,15	$241 681 195	12 469 391		
C	Jan-20	$111 471 805	19 936 296	$5,59	$259 228 263	19 936 296		
Total		$227 293 627	46 361 960			47 856 707		

* No info on fouders shares, included in other common

Start-Up

Activity	Biotechnology		**Company**		**Vaxcyte, Inc.**	Incorporation	as SutroVax
Town, St	Foster City, CA		IPO date	Filing	Jun-20	State	DE
f= founder	Price per share	$15,0	Market cap.		$972 251 775	Date	Nov-13
D= director	Symbol	PCVX	URL		www.vaxcyte.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	CEO	Grant Pickering	58,4%	8,7%	3,6%	2,7%	927 289	1 754 384	1 754 384	1 754 384	$26 315 760	827 095
f	VP Research	Jeff Fairman	41,6%	3,5%	1,4%	1,1%	660 000	696 286	696 286	696 286	$10 444 290	36 286
f	Cofounder	Ash Khanna (bioPivotal)										
	Former CFO	Elaine Sun		1,6%	0,6%	0,5%		312 854	312 854	312 854	$4 692 810	60 788
	General Counsel	Jane Wright-Mitchell		0,4%	0,2%	0,1%		73 478	73 478	73 478	$1 102 170	73 478
D	Chairman	Moncef Slaoui		0,4%	0,2%	0,1%		85 951	85 951	85 951	$1 289 265	50 385
D	Director	Peter Hirth		0,3%	0,1%	0,1%		60 356	60 356	60 356	$905 340	53 974
D	Director	William J. Newell		0,2%	0,1%	0,1%		44 456	44 456	44 456	$666 840	
	Officers & executives		100,0%	15,1%	6,2%	4,7%	1 587 289	3 027 765	3 027 765	3 027 765	$45 416 475	1 102 006
	Other common			11,0%	4,6%	3,4%		2 221 724	2 221 724	2 221 724	$33 325 860	
	Total common		30,2%	26,1%	10,8%	8,1%		5 249 489	5 249 489	5 249 489	$78 742 335	
	Options - outstanding			20,2%	8,3%	6,3%		4 056 959	4 056 959	4 056 959	$60 854 385	
	Warrant											
	Options - available			53,7%	22,2%	16,7%		10 800 000	10 800 000	10 800 000	$162 000 000	
	Options - total			73,9%	30,5%	22,9%		14 856 959	14 856 959	14 856 959	$222 854 385	
	Total - company		7,9%	100,0%	41,3%	31,0%		20 106 448	20 106 448	20 106 448	$301 596 720	
	TPG Growth				8,7%	6,5%			4 219 053	4 219 053	$63 285 795	
	Abingworth				8,5%	6,4%			4 156 218	4 156 218	$62 343 270	
	Longitude Venture				7,4%	5,6%			3 606 350	3 606 350	$54 095 250	
	RA Capital				6,1%	4,6%			2 989 181	2 989 181	$44 837 715	
	Janus Henderson				6,1%	4,6%			2 989 179	2 989 179	$44 837 685	
	Roche Finance				5,3%	4,0%			2 587 754	2 587 754	$38 816 310	
	Pivotal bioVenture				4,4%	3,3%			2 129 967	2 129 967	$31 949 505	
	Frazier Life Sciences				4,2%	3,2%			2 059 554	2 059 554	$30 893 310	
	Medicxi				3,9%	2,9%			1 887 478	1 887 478	$28 312 170	
	Other investors				4,1%	3,1%			1 985 603	1 985 603	$29 784 045	
	Total- Investors				58,7%	44,1%			28 610 337	28 610 337	$429 155 055	
	Total - PreIPO		3,3%		100,0%	75,2%			48 716 785	48 716 785	$730 751 775	
	IPO					21,6%				14 000 000	$210 000 000	
	Sold by existing					0,0%					$0	
	Option (underwriters)					3,2%				2 100 000	$31 500 000	
	Total outstanding		2,4%			100,0%				64 816 785	$972 251 775	

Board	
Moncef Slaoui	Medixci
Kurt von Emster	Abingworth
Patrick Enright	Longitude
Halley Gilbert	Ironwood
Patrick Heron	Frazier
Peter Hirth	
Rob Hopfner	Pivotal
Heath Lukatch	Red Tree Venture
William J. Newell	

Total cash before fees	$210 000 000
Paid to underwriters	$14 700 000
Others	
Net	$195 300 000
sold by company	16 100 000
sold by shareholders	-
Option to underwriters	2 100 000
Total shares sold	18 200 000

Year	2019	2018	
Revenues			
Profit	-$50 274 000	-$29 485 000	
Growth			
Number of employees			43
Avg. val. of stock per emp			$2 190 238

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jul15-May17	$26 887 013	6 225 719	$4,32	$33 742 038
B	Mar17-May18	$60 150 223	6 786 896	$8,86	$129 394 569
C	May-18	$42 499 818	3 688 740	$11,52	$210 712 612
C	Dec-19	$42 499 818	3 688 740	$11,52	$253 212 430
D	Mar-20	$109 999 990	8 220 242	$13,38	$404 092 552
Total		$282 036 862	28 610 337		

Series A owner.	**Time to series A**
77%	1,5

Activity	Ecommerce		**Company**	**Lemonade, Inc.**	Incorporation	
Town, St	New York, NY		IPO date Filing	Jun-20	State	DE
f= founder	Price per share	$45,0	Market cap.	$2 484 798 220	Date	Jun-15
D= director	Symbol	LMND	URL	www.lemonade.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
fD	Chairman & CEO	Daniel Schreiber	47,4%	16,5%	6,7%	6,4%	3 536 159	3 536 159	3 536 159	3 536 159	$159 127 155	
fD	President & COO	Shai Wininger	52,6%	18,3%	7,4%	7,1%	3 920 159	3 920 159	3 920 159	3 920 159	$176 407 155	
	CFO	Tim Bixby		1,6%	0,7%	0,6%		350 000	350 000	350 000	$15 750 000	
	C. Insurance	John Peters		1,4%	0,6%	0,5%		294 787	294 787	294 787	$13 265 415	106 250
	C. Business	Jorge Espinel		0,7%	0,3%	0,3%		153 125	153 125	153 125	$6 890 625	153 125
	Director	Caryn Seidman-Becker		0,7%	0,3%	0,3%		150 000	150 000	150 000	$6 750 000	150 000
	Officers & executives		100,0%	39,2%	15,9%	15,2%	7 456 318	8 404 230	8 404 230	8 404 230	$378 190 350	409 375
	Other common			20,3%	8,2%	7,9%		4 344 284	4 344 284	4 344 284	$195 492 780	
	Total common		58,5%	59,5%	24,1%	23,1%		12 748 514	12 748 514	12 748 514	$573 683 130	
	Options - outstanding			18,4%	7,4%	7,1%		3 939 895	3 939 895	3 939 895	$177 295 275	
	Warrant											
	Options - available			22,2%	9,0%	8,6%		4 750 000	4 750 000	4 750 000	$213 750 000	
	Options - total			40,5%	16,4%	15,7%		8 689 895	8 689 895	8 689 895	$391 045 275	
	Total - company		34,8%	100,0%	40,5%	38,8%		21 438 409	21 438 409	21 438 409	$964 728 405	
	SoftBank				22,6%	21,7%			11 983 384	11 983 384	$539 252 280	
	Sequoia Capital Israel				8,6%	8,2%			4 539 063	4 539 063	$204 257 835	
	Aleph				8,6%	8,2%			4 539 063	4 539 063	$204 257 835	
	XL Innovate				4,3%	4,2%			2 299 647	2 299 647	$103 484 115	
	General Catalyst				6,1%	5,8%			3 222 313	3 222 313	$145 004 085	
	Other investors				9,4%	9,0%			4 973 637	4 973 637	$223 813 665	
	Total- Investors				59,5%	57,2%			31 557 107	31 557 107	$1 420 069 815	
	Total - PreIPO		14,1%		100,0%	96,0%			52 995 516	52 995 516	$2 384 798 220	
	IPO					4,0%				2 222 222	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		13,5%			100,0%				55 217 738	$2 484 798 220	

Board	
Joel Cutler	General Catalyst
Michael Eisenberg	Aleph
G. Thompson Hutton	
Mwashuma Nyatta	Softbank
Haim Sadger	
Caryn Seidman-Becker	

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	2 222 222
sold by shareholders	-
Option to underwriters	-
Total shares sold	2 222 222

Year	2019	2018	2017
Revenues	$63 800 000	$21 200 000	
Profit	-$108 500 000	-$52 900 000	
Growth	201%		
Number of employees			329
Avg. val. of stock per emp			$1 133 094

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed	Dec-15	$13 000 000	7 905 140	$1,64	$25 261 912
A	Aug-16	$13 900 000	3 328 774	$4,18	$78 045 017
B	Nov-16	$34 099 997	4 511 417	$7,56	$175 371 984
C	Dec-17	$120 139 796	8 703 846	$13,80	$440 393 781
D	Apr-19	$300 000 066	7 107 930	$42,21	$1 646 615 831
Total		$481 139 858	31 557 107		

Series A owner.	**Time to series A**
47%	0,5

Activity	Ecommerce		**Company**	**nCino, Inc.**	Incorporation		
Town, St	Wilmington, NC		IPO date Filing	Jun-20	State	NC then DE	
f= founder	Price per share	$20,0	Market cap.	$2 032 175 860	Date	Dec-11	
D= director	Symbol	NCNO	URL	www.ncino.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	Pierre Naudé	100,0%	3,3%	1,3%	1,3%	790 000	1 290 000	1 290 000	1 290 000	$25 800 000	500 000
CFO	David Rudow		0,3%	0,1%	0,1%		100 000	100 000	100 000	$2 000 000	100 000
C. Revenue	Josh Glover		0,8%	0,3%	0,3%		292 232	292 232	292 232	$5 844 640	222 445
Director	Jeffrey Lunsford		1,0%	0,4%	0,4%		402 500	402 500	402 500	$8 050 000	2 500
Director	William Ruh		0,9%	0,4%	0,4%		358 701	358 701	358 701	$7 174 020	2 500
Director	Spencer Lake		0,1%	0,0%	0,0%		35 750	35 750	35 750	$715 000	2 500
Director	Jon Doyle		0,1%	0,03%	0,03%		27 500	27 500	27 500	$550 000	2 500
Director	Steven Collins		0,0%	0,003%	0,002%		2 500	2 500	2 500	$50 000	2 500
Director	Pam Kilday		0,0%	0,003%	0,002%		2 500	2 500	2 500	$50 000	2 500
Officers & executives		100,0%	6,5%	2,6%	2,5%	790 000	2 511 683	2 511 683	2 511 683	$50 233 660	837 445
Other common			56,7%	22,6%	21,5%		21 854 446	21 854 446	21 854 446	$437 088 920	
Total common		3,2%	63,2%	25,2%	24,0%		24 366 129	24 366 129	24 366 129	$487 322 580	
Options - outstanding			17,9%	7,1%	6,8%		6 907 277	6 907 277	6 907 277	$138 145 540	
Warrant											
Options - available			18,9%	7,5%	7,2%		7 280 944	7 280 944	7 280 944	$145 618 880	
Options - total			36,8%	14,7%	14,0%		14 188 221	14 188 221	14 188 221	$283 764 420	
Total - company		2,0%	100,0%	39,9%	37,9%		38 554 350	38 554 350	38 554 350	$771 087 000	
Insight Partners				39,4%	37,4%			38 016 151	38 016 151	$760 323 020	
Salesforce				11,1%	10,6%			10 760 469	10 760 469	$215 209 380	
Wellington Management				8,0%	7,6%			7 715 323	7 715 323	$154 306 460	
Bessemer				1,6%	1,5%			1 562 500	1 562 500	$31 250 000	
Total- Investors				60,1%	57,1%			58 054 443	58 054 443	$1 161 088 860	
Total - PreIPO		0,8%		100,0%	95,1%			96 608 793	96 608 793	$1 932 175 860	
IPO					4,9%				5 000 000	$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		0,8%			100,0%				101 608 793	$2 032 175 860	

Board	
Steven Collins	Sprout Social
Jon Doyle	
Jeffrey Horing	Insight
Pam Kilday	
Spencer Lake	
Jeffrey Lunsford	
William Ruh	

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	5 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5 000 000

FY Jan	2020	2019	2018
Revenues	$138 180 000	$91 534 000	$58 142 000
Profit	-$27 594 000	-$22 306 000	-$18 589 000
Growth	51%	57%	
Number of employees			934
Avg. val. of stock per emp			$615 883

Series A owner.	**Time to series A**
96%	2,0

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
	Seed	2013	$9 000 000			
Wellington	A	2014	$10 000 000			
Insight	B	2015	$29 000 000			
Salesforce		Jan17-Sep19	$72 000 000	10 760 469	$6,69	$77 286 015
Insight	*Secondary*	*Jan-17*	*$190 368 680*	*23 796 085*	*$8,00*	*$282 772 432*
Insight, Wellington, Bessemer	*Secondary*	*Jul-18*	*$83 822 112*	*5 238 882*	*$16,00*	*$649 366 976*
	Total		$120 000 000	39 795 436		

From Wikipedia (the prospectus does not confirm the information…)
nCino was originally founded as a majority-owned subsidiary of Live Oak Bancshares, a bank holding company.
Cofounders include Chip Mahan, Neil Underwood from Live Oak Bancshares
In 2013, nCino raised $9 million in investment funding from a group of investors that included former Morgan Stanley Chairman and CEO John Mack, Promontory Financial Group CEO Eugene Ludwig, and Live Oak Bank Chairman and CEO Chip Mahan.
In 2014, nCino received its Series A investment, a $10 million round, from Wellington Management Company.
In February 2015, nCino secured an additional $29 million in a Series B Financing, led by Insight Venture Partners.
In 2018, nCino received a $51 million round of venture funding led by Salesforce Ventures, the corporate investment group of Salesforce.
In October 2019, nCino closed its most recent round of funding, a raise of $80 million, led by T. Rowe Price Associates, Inc.
Existing investor, Salesforce Ventures, also participated in the Series D round.

Activity	Biotechnology		**Company**	**Nkarta, Inc.**	Incorporation	
Town, St	South San Francisco, CA		IPO date Filing	Jun-20	State	DE
f= founder	Price per share	$2,5	Market cap.	$277 299 955	Date	Jul-15
D= director	Symbol	NKTX	URL	www.nkartatx.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
f	Scientific founder	Dario Campana	95,2%	30,2%	7,1%	4,5%	5 000 000	5 000 000	5 000 000	5 000 000	$12 500 000	
f	Licensor	N. U. Singapore	4,8%	1,5%	0,4%	0,2%	250 000	250 000	250 000	250 000	$625 000	
	President & CEO	Paul Hastings		8,5%	2,0%	1,3%		1 413 750	1 413 750	1 413 750	$3 534 375	477 417
	CFO	Matthew Plunkett		2,9%	0,7%	0,4%		487 188	487 188	487 188	$1 217 970	348 438
	CMO	Kanya Rajangam		3,5%	0,8%	0,5%		579 375	579 375	579 375	$1 448 438	579 375
	Officers & executives		100,0%	46,7%	10,9%	7,0%	5 250 000	7 730 313	7 730 313	7 730 313	$19 325 783	1 405 230
	Other common			0,6%	0,2%	0,1%		106 739	106 739	106 739	$266 848	
	Total common		67,0%	47,3%	11,1%	7,1%		7 837 052	7 837 052	7 837 052	$19 592 630	
	Options - outstanding			47,1%	11,0%	7,0%		7 799 720	7 799 720	7 799 720	$19 499 300	
	Warrant											
	Options - available			5,6%	1,3%	0,8%		933 031	933 031	933 031	$2 332 578	
	Options - total			52,7%	12,3%	7,9%		8 732 751	8 732 751	8 732 751	$21 831 878	
	Total - company		31,7%	100,0%	23,4%	14,9%		16 569 803	16 569 803	16 569 803	$41 424 508	
	RA Capital				11,9%	7,6%			8 405 656	8 405 656	$21 014 140	
	New Enterprise Associates				11,7%	7,5%			8 281 752	8 281 752	$20 704 380	
	Novo Holdings				11,7%	7,5%			8 281 751	8 281 751	$20 704 378	
	S.R. One				11,7%	7,5%			8 281 751	8 281 751	$20 704 378	
	Samsara BioCapital				8,3%	5,3%			5 883 959	5 883 959	$14 709 898	
	Deerfield				7,4%	4,7%			5 253 534	5 253 534	$13 133 835	
	LSP 6 Holding				7,4%	4,7%			5 253 534	5 253 534	$13 133 835	
	Samasara Biocapital				3,6%	2,3%			2 571 660	2 571 660	$6 429 150	
	Other investors				3,0%	1,9%			2 136 582	2 136 582	$5 341 455	
	Total- Investors				76,6%	49,0%			54 350 179	54 350 179	$135 875 448	
	Total - PreIPO		7,4%		100,0%	63,9%			70 919 982	70 919 982	$177 299 955	
	IPO					36,1%				40 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		4,7%			100,0%				110 919 982	$277 299 955	

Board

Ali Behbahani	NEA
Tiba Aynechi	Novo Ventures
Fouad Azzam	LSP
Michael Dybbs	Samsara Biocapital
Simeon George	S.R. One
Leone Patterson	
Zachary Scheiner	RA Capital
Laura Shawver	

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	40 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	40 000 000

Year	2019	2018
Revenues	$115 385	$6 550 000
Profit	-$21 075 835	-$274 503
Growth	-98%	
Number of employees		64
Avg. val. of stock per emp		$308 846

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Notes	Aug15-Jun17	$3 600 000	2 303 747	$1,56	$11 804 026
A	Dec-17	$8 000 000	3 866 602	$2,07	$23 628 702
Note	May-19	$6 000 000	2 621 181	$2,29	$32 141 687
B	May-19	$43 999 994	18 492 443	$2,38	$77 409 709
B	Jul-20	$64 399 977	27 066 206	$2,38	$141 809 686
Total		$125 999 971	54 350 179		

Series A owner.	**Time to series A**
27%	0,1

Start-Up

Activity	Biotechnology	**Company**	**PolyPid Ltd.**	Incorporation	
Town, St	Petach Tikva, Israel	IPO date Filing	Jun-20	State	Israel
f= founder	Price per share $16,0	Market cap.	$357 760 384	Date	Feb-08
D= director	Symbol PYPD	URL	www.polypid.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	Including Options
f	CSO	Noam Emanuel	100,0%	9,9%	3,2%	2,7%	203 150	600 058	600 058	600 058	$9 600 928	396 908
D	CEO	Amir Weisberg		8,2%	2,6%	2,2%		496 817	496 817	496 817	$7 949 072	350 353
	EVP, CFO	Dikla Czaczkes Akselbrad		1,8%	0,6%	0,5%		110 737	110 737	110 737	$1 771 792	110 737
	EVP, COO	Shaul Mukhtar		0,2%	0,1%	0,1%		11 950	11 950	11 950	$191 200	11 950
	VP R&D	Dalit Hazan		0,1%	0,0%	0,0%		8 763	8 763	8 763	$140 208	8 763
	COO USA	Taunia Markvicka		0,8%	0,3%	0,2%		47 800	47 800	47 800	$764 800	47 800
D	Director	Yechezkel Barenholz		2,2%	0,7%	0,6%		136 568	136 568	136 568	$2 185 088	53 775
D	Director	Jacob Harel		0,7%	0,2%	0,2%		44 768	44 768	44 768	$716 288	44 768
D	Director	Chaim Hurvitz		1,2%	0,4%	0,3%		76 065	76 065	76 065	$1 217 040	76 065
D	Director	Itzhak Krinsky		0,3%	0,1%	0,1%		17 925	17 925	17 925	$286 800	17 925
D	Director	Anat Tsour Segal		0,5%	0,2%	0,1%		29 278	29 278	29 278	$468 448	29 278
	Officers & executives		100,0%	26,0%	8,4%	7,1%	203 150	1 580 729	1 580 729	1 580 729	$25 291 664	1 148 322
	Other common			3,0%	1,0%	0,8%		184 116	184 116	184 116	$2 945 856	
	Total common		11,5%	29,0%	9,4%	7,9%		1 764 845	1 764 845	1 764 845	$28 237 520	
	Options - outstanding			4,9%	1,6%	1,3%		296 590	296 590	296 590	$4 745 440	
	Warrant			48,6%	15,8%	13,2%		2 955 994	2 955 994	2 955 994	$47 295 904	
	Options - available			17,6%	5,7%	4,8%		1 068 917	1 068 917	1 068 917	$17 102 672	
	Options - total			71,0%	23,0%	19,3%		4 321 501	4 321 501	4 321 501	$69 144 016	
	Total - company		3,3%	100,0%	32,4%	27,2%		6 086 346	6 086 346	6 086 346	$97 381 536	
	Aurum Ventures				11,8%	9,9%			2 217 361	2 217 361	$35 477 776	
	Shavit Capital				9,8%	8,2%			1 844 374	1 844 374	$29 509 984	
	Shirat Hachaim				4,4%	3,7%			830 770	830 770	$13 292 320	
	Xenia Venture				3,9%	3,3%			739 427	739 427	$11 830 832	
	Friendly Angels Club				3,7%	3,1%			690 655	690 655	$11 050 480	
	Other investors				33,9%	28,4%			6 357 341	6 357 341	$101 717 456	
	Total- Investors				67,6%	56,7%			12 679 928	12 679 928	$202 878 848	
	Total - PreIPO		1,1%		100,0%	83,9%			18 766 274	18 766 274	$300 260 384	
	IPO					14,0%				3 125 000	$50 000 000	
	Sold by existing					0,0%					$0	
	Option (underwriters)					2,1%				468 750	$7 500 000	
	Total outstanding		0,9%			100,0%				22 360 024	$357 760 384	

Board	
Jacob Harel	
Yechezkel Barenholz	Hebrew University
Nir Dror	Aurum Ventures
Chaim Hurvitz	
Itzhak Krinsky	Teva Pharma.
Anat Tsour Segal	
Robert B. Stein	Samsara Biocapital
Stanley Stern	Alnitak Capital

Total cash before fees	$50 000 000
Paid to underwriters	$3 500 000
Others	
Net	$46 500 000
sold by company	3 593 750
sold by shareholders	-
Option to underwriters	468 750
Total shares sold	4 062 500

Year	2019	2018
Revenues		
Profit	-$6 905 000	$5 917 000
Growth		
Number of employees		57
Avg. val. of stock per emp		$134 935

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Mar-08	$696 924	483 975	1,44	$989 460
A-1	Jan-10	$1 338 401	798 950	1,68	$2 489 473
B	Jan-12	$1 946 102	566 386	3,44	$7 052 256
B-1		$8 484 742	1 751 309	4,84	$18 428 505
C-1	Feb-16	$4 276 527	645 923	6,62	$29 460 527
C-2	Feb-16	$3 621 219	410 197	8,83	$42 903 109
D-1	Feb-16	$20 981 749	2 376 512	8,83	$63 888 746
D-2				8,83	$63 888 746
D-3	Nov-16	$5 093 723	576 944	8,83	$68 982 469
E	Nov-18	$10 831 425	851 795	12,72	$110 185 933
E-1	Sep-19	$51 614 066	4 058 986	12,72	$161 799 999
Total		$108 884 879	12 520 977		

Series A owner.	**Time to series A**
67%	0,0

Activity	Biotechnology		**Company**		**Akouos, Inc.**	Incorporation	
Town, St	Boston, MA		IPO date	Filing	Jun-20	State	MA
f= founder	Price per share	$16,0	Market cap.		$535 437 184	Date	Mar-16
D= director	Symbol	AKUS	URL		www.akouos.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	President & CEO	Emmanuel Simons	77,2%	11,3%	2,3%	1,7%	279 035	555 699	555 699	555 699	$8 891 184	276 664
f	CMO	Michael McKenna	22,8%	3,3%	0,7%	0,5%	82 524	162 009	162 009	162 009	$2 592 144	79 485
	CSO	Gregory Robinson		2,1%	0,4%	0,3%		100 602	100 602	100 602	$1 609 632	75 452
D	Director	Vicki Sato		0,0%	0,0%	0,0%			10 041	10 041	$160 656	10 041
D	Director	Chris Smith		0,0%	0,1%	0,1%			27 434	27 434	$438 944	10 659
D	Director	Arthur O. Tzianabos		0,0%	0,1%	0,1%			27 434	27 434	$438 944	504
	Officers & executives		100,0%	16,7%	3,7%	2,6%	361 559	818 310	883 219	883 219	$14 131 504	452 805
	Other common (including Licensor)			13,2%	2,7%	1,9%		646 527	646 527	646 527	$10 344 432	
	Total common		24,7%	29,9%	6,4%	4,6%		1 464 837	1 529 746	1 529 746	$24 475 936	
	Options - outstanding			42,4%	8,7%	6,2%		2 076 888	2 076 888	2 076 888	$33 230 208	
	Warrant											
	Options - available			27,7%	5,7%	4,0%		1 355 185	1 355 185	1 355 185	$21 682 960	
	Options - total			70,1%	14,3%	10,3%		3 432 073	3 432 073	3 432 073	$54 913 168	
	Total - company		7,4%	100,0%	20,7%	14,8%		4 896 910	4 961 819	4 961 819	$79 389 104	
	5AM Ventures				18,0%	12,9%			4 311 669	4 311 669	$68 986 704	
	New Enterprise Associates				15,5%	11,1%			3 710 253	3 710 253	$59 364 048	
	Pivotal bioVenture				6,3%	4,5%			1 499 971	1 499 971	$23 999 536	
	Sofinnova Venture				6,1%	4,4%			1 456 251	1 456 251	$23 300 016	
	RA Capital				6,1%	4,4%			1 456 249	1 456 249	$23 299 984	
	Novartis Bioventures				4,4%	3,2%			1 056 259	1 056 259	$16 900 144	
	Fidelity Investments				4,2%	3,0%			999 978	999 978	$15 999 648	
	Other investors				18,7%	13,4%			4 479 042	4 479 042	$71 664 672	
	Total- Investors				79,3%	56,7%			18 969 672	18 969 672	$303 514 752	
	Total - PreIPO		1,5%		100,0%	71,5%			23 931 491	23 931 491	$382 903 856	
	IPO					24,9%				8 333 333	$133 333 328	
	Sold by existing											
	Option (underwriters)					3,6%				1 200 000	$19 200 000	
	Total outstanding		1,1%			100,0%				33 464 824	$535 437 184	

Board

Edward T. Mathers	NEA
Kush M. Parmar	5AM
Heather Preston	Pivotal bioVentures
Saira Ramasastry	
Vicki Sato	Havard University
Chris Smith	
Arthur O. Tzianabos	

Total cash before fees	$133 333 328
Paid to underwriters	$9 333 333
Others	
Net	$123 999 995
sold by company	9 533 333
sold by shareholders	-
Option to underwriters	1 200 000
Total shares sold	10 733 333

Year	2019	2018	2017
Revenues			
Profit	-$25 741 000	-$6 013 000	
Growth			
Number of employees			57
Avg. val. of stock per emp			$764 467

A 1-21,073 stock split giving

Round	Date	Amount	# Shares	Price per share	Valuation	Price post split	Series A owner.	Time to series A
Seed	Oct-17	$7 100 000	25 622 520	$0,28	$7 200 188	$5,84	74%	1,6
Seed 1	Jun-17	$484 943	2 058 055	$0,24	$6 607 616	$4,97		
A	Jul18-Sep19	$50 100 000	150 667 630	$0,33	$59 424 571	$7,01		
B	Feb-20	$105 065 001	221 399 223	$0,47	$189 871 720	$10,00		
Total		$162 749 945	399 747 428					

Activity	Biotechnology		**Company**		**Berkeley Lights, Inc.**	Incorporation	
Town, St	**Emeryville, CA**		IPO date	Filing	Jun-20	State	DE
f= founder	Price per share	$10,0	Market cap.		$1 422 939 140	Date	Apr-11
D= director	Symbol	BLI	URL		www.berkeleylights.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	Cofounder	Igor Khandros	73,3%	38,6%	18,0%	16,8%	19 915 527	23 842 036	23 842 036	23 842 036	$238 420 360	
fD	Cofounder	Ming Wu	8,8%	3,9%	1,8%	1,7%	2 400 000	2 400 000	2 400 000	2 400 000	$24 000 000	
f*	Seed investor	Bill Davidow	16,0%	10,7%	5,0%	4,6%	4 334 351	6 601 651	6 601 651	6 601 651	$66 016 510	
	Licensor	*UC Berkeley*	1,8%	0,8%	0,4%	0,4%	501 986	501 986	501 986	501 986	$5 019 860	
D	CEO	Eric D. Hobbs		3,6%	1,7%	1,6%		2 210 103	2 210 103	2 210 103	$22 101 030	
	CFO	Shaun M. Holt		1,4%	0,6%	0,6%		843 750	843 750	843 750	$8 437 500	843 750
	CTO	Keith J. Breinlinger		1,7%	0,8%	0,8%		1 071 875	1 071 875	1 071 875	$10 718 750	983 875
D	Director	Sarah Boyce		0,3%	0,2%	0,1%		200 000	200 000	200 000	$2 000 000	200 000
D	Director	Elizabeth Nelson		0,5%	0,2%	0,2%		315 000	315 000	315 000	$3 150 000	215 000
D	Director	James Rothman		1,2%	0,6%	0,5%		758 750	758 750	758 750	$7 587 500	758 750
	Officers & executives		100,0%	62,7%	29,3%	27,2%	27 151 864	38 745 151	38 745 151	38 745 151	$387 451 510	3 001 375
	Other common			5,0%	2,3%	2,2%		3 073 350	3 073 350	3 073 350	$30 733 500	
	Total common		64,9%	67,7%	31,6%	29,4%		41 818 501	41 818 501	41 818 501	$418 185 010	
	Options - outstanding			29,0%	13,5%	12,6%		17 912 080	17 912 080	17 912 080	$179 120 800	
	Warrant			0,4%	0,2%	0,2%		273 038	273 038	273 038	$2 730 380	
	Options - available			2,9%	1,4%	1,3%		1 809 390	1 809 390	1 809 390	$18 093 900	
	Options - total			32,3%	15,1%	14,1%		19 994 508	19 994 508	19 994 508	$199 945 080	
	Total - company		43,9%	100,0%	46,7%	43,4%		61 813 009	61 813 009	61 813 009	$618 130 090	
	WRVI Capital				20,7%	19,2%			27 324 715	27 324 715	$273 247 150	
	Sequoia Capital				12,2%	11,3%			16 096 035	16 096 035	$160 960 350	
	Nikon Corporation				6,6%	6,1%			8 721 427	8 721 427	$87 214 270	
	Other investors				13,9%	12,9%			18 338 728	18 338 728	$183 387 280	
	Total- Investors				53,3%	49,5%			70 480 905	70 480 905	$704 809 050	
	Total - PreIPO		20,5%		100,0%	93,0%			132 293 914	132 293 914	$1 322 939 140	
	IPO					7,0%				10 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		19,1%			100,0%				142 293 914	$1 422 939 140	

Board

Sarah Boyce	
Igor Khandros	Cofounder
Gregory Lucier	
Michael Marks	Walden
Michael Moritz	Sequoia
Elizabeth Nelson	
James Rothman	Yale
Ming Wu	Cofounder
Makoto Shintani	Nikon

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	10 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10 000 000

Year	2019	2018
Revenues	$56 693 000	$31 299 000
Profit	-$18 302 000	-$23 337 000
Growth	81%	
Number of employees		210
Avg. val. of stock per emp		$999 306

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$183 000	7 320 000	$0,03	$861 797
A-1		$500 100	3 000 002	$0,17	$6 246 560
A-2		$4 000 000	14 049 876	$0,28	$14 668 240
B	Jul-14	$29 169 165	27 184 683	$1,07	$84 451 994
C	Apr-15	$56 478 490	19 275 935	$2,93	$287 088 315
D	Oct-16	$39 999 213	11 886 839	$3,37	$369 709 855
E	Apr-18	$95 000 005	18 207 257	$5,22	$668 264 524
Total		$225 329 973	100 924 592		

Series A owner.	**Time to series A**
18%	

* Founders' shares includes Series A, A-1, A-2

Activity	Biotechnology	**Company**	**Annexon, Inc.**	Incorporation	
Town, St	South San Francisco, CA	IPO date Filing	Jul-20	State	DE
f= founder	Price per share $1,5	Market cap.	$421 189 374	Date	Mar-11
D= director	Symbol ANNX	URL	www.annexonbio.com	years to IPO	9,3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Cofounder	Arnon Rosenthal										
f	Cofounder	Ben Barres										
*	Common shares		96,2%	12,5%	1,8%	1,4%	3 821 386	3 821 386	3 821 386	3 821 386	$5 732 079	
	Licensor	Stanford	3,8%	0,5%	0,1%	0,1%	150 000	150 000	150 000	150 000	$225 000	
D	President & CEO	Douglas Love		15,1%	2,2%	1,6%		4 623 959	4 623 959	4 623 959	$6 935 939	4 623 959
	EVP, CMO	Sanjay Keswani		1,6%	0,2%	0,2%		505 388	505 388	505 388	$758 082	505 388
	EVP, CFO	Jennifer Lew		1,4%	0,2%	0,2%		425 323	425 323	425 323	$637 985	425 323
	Director	Jung E. Choi		0,5%	0,1%	0,1%		160 000	160 000	160 000	$240 000	160 000
	Director	Thomas G. Wiggans		0,5%	0,1%	0,1%		160 000	160 000	160 000	$240 000	160 000
	Officers & executives		100,0%	32,1%	4,6%	3,5%	3 971 386	9 846 056	9 846 056	9 846 056	$14 769 084	5 874 670
	Other common											
	Total common		40,3%	32,1%	4,6%	3,5%		9 846 056	9 846 056	9 846 056	$14 769 084	
	Options - outstanding			67,9%	9,7%	7,4%		20 812 269	20 812 269	20 812 269	$31 218 404	
	Warrant											
	Options - available											
	Options - total			67,9%	9,7%	7,4%		20 812 269	20 812 269	20 812 269	$31 218 404	
	Total - company		13,0%	100,0%	14,3%	10,9%		30 658 325	30 658 325	30 658 325	$45 987 488	
	Bain Capital				11,7%	8,9%			25 034 764	25 034 764	$37 552 146	
	Clarus Lifesciences				10,4%	7,9%			22 294 906	22 294 906	$33 442 359	
	New Enterprise Associates				10,3%	7,8%			22 004 402	22 004 402	$33 006 603	
	Novartis Bioventures				8,7%	6,6%			18 564 832	18 564 832	$27 847 248	
	Muneer A. Satter				7,2%	5,5%			15 461 390	15 461 390	$23 192 085	
	Redmile Group				6,6%	5,0%			14 062 719	14 062 719	$21 094 079	
	Citadel Multi-Strategy Equities				4,8%	3,6%			10 219 949	10 219 949	$15 329 924	
	Zone II Healthcare				4,8%	3,6%			10 195 471	10 195 471	$15 293 207	
	Other investors				21,3%	16,3%			45 629 491	45 629 491	$68 444 237	
	Total- Investors				85,7%	65,3%			183 467 924	183 467 924	$275 201 886	
	Total - PreIPO		1,9%		100,0%	76,3%			214 126 249	214 126 249	$321 189 374	
	IPO					23,7%				66 666 667	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1,4%			100,0%				280 792 916	$421 189 374	

Board	
William D. Young	Clarus
Jung E. Choi	
Emmett Cunningham	Clarus
Carol Gallagher	NEA
Campbell Murray	Novartis
Muneer A. Satter	Satter Medical Part.
Ricky Sun	Bain Capital
Thomas G. Wiggans	

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	66 666 667
sold by shareholders	-
Option to underwriters	-
Total shares sold	66 666 667

Year	2019	2018	
Revenues			
Profit	-$38 278 000	-$18 304 000	
Growth			
Number of employees			30
Avg. val. of stock per emp			$1 040 613

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Aug-11	$999 999	1 015 434	$0,98	$4 911 020
A-1	Dec-14	$17 218 945	16 398 995	$1,05	$22 455 106
B	Jun-16	$44 594 804	38 778 090	$1,15	$69 188 491
C	Dec-18	$74 999 987	55 555 546	$1,35	$156 221 259
D	Jun-20	$101 999 983	71 719 859	$1,42	$266 576 187
Total		$239 813 718	183 467 924		

Series A owner.	**Time to series A**
18%	0,4

* common shares were most likely attributed at foundation…

Activity	Biotechnology		**Company**	**Allovir, Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date Filing	Jul-20	State	DE
f= founder	Price per share	$10,0	Market cap.	$798 804 130	Date	Aug-13
D= director	Symbol	ALVR	URL	www.AlloVir.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
fD	Cofounder	John Wilson	48,1%	31,9%	11,9%	10,4%	8 289 945	8 289 945	8 289 945	8 289 945	$82 899 450
f*	CSO	Ann Leen	21,6%	14,3%	5,3%	4,7%	3 721 293	3 721 293	3 721 293	3 721 293	$37 212 930
fD	Cofounder	Malcolm K. Brenne	9,1%	6,0%	2,2%	2,0%	1 563 018	1 563 018	1 563 018	1 563 018	$15 630 180
fD	Cofounder	Juan Vera	21,3%	14,2%	5,3%	4,6%	3 676 293	3 676 293	3 676 293	3 676 293	$36 762 930
f	Cofounder	Helen Heslop									
D	CEO	David Hallal		22,6%	8,4%	7,4%		5 875 560	5 875 560	5 875 560	$58 755 600
D	President & CFO	Vikas Sinha		4,6%	1,7%	1,5%		1 202 010	1 202 010	1 202 010	$12 020 100
	CMO	Augustin Melian		3,1%	1,1%	1,0%		791 843	791 843	791 843	$7 918 430
D	Director	Jeffrey S. Bornstein		0,2%	0,1%	0,1%		45 000	45 000	45 000	$450 000
D	Director	Ansbert Gadicke		0,2%	0,1%	0,1%		45 000	45 000	45 000	$450 000
D	Director	Morana Jovan-Embiricos		0,2%	0,1%	0,1%		45 000	45 000	45 000	$450 000
	Officers & executives		100,0%	97,3%	36,1%	31,6%	17 250 549	25 254 962	25 254 962	25 254 962	$252 549 620
	Other common										
	Total common		68,3%	97,3%	36,1%	31,6%		25 254 962	25 254 962	25 254 962	$252 549 620
	Options - outstanding			0,3%	0,1%	0,1%		72 000	72 000	72 000	$720 000
	Warrant										
	Options - available			2,4%	0,9%	0,8%		634 944	634 944	634 944	$6 349 440
	Options - total			2,7%	1,0%	0,9%		706 944	706 944	706 944	$7 069 440
	Total - company		66,4%	100,0%	37,2%	32,5%		25 961 906	25 961 906	25 961 906	$259 619 060
	ElevateBio				28,6%	25,0%			20 000 000	20 000 000	$200 000 000
	Fidelity				7,0%	6,1%			4 907 975	4 907 975	$49 079 750
	F2 Ventures				4,4%	3,8%			3 067 483	3 067 483	$30 674 830
	Other investors				22,8%	20,0%			15 943 049	15 943 049	$159 430 490
	Total- Investors				62,8%	55,0%			43 918 507	43 918 507	$439 185 070
	Total - PreIPO		24,7%		100,0%	87,5%			69 880 413	69 880 413	$698 804 130
	IPO					12,5%				10 000 000	$100 000 000
	Sold by existing					0,0%					$0
	Option (underwriters)					0,0%					$0
	Total outstanding		21,6%			100,0%				79 880 413	$798 804 130

Board

Jeffrey S. Bornstein	
Diana Brainard	Gilead Sciences
Malcolm Brenner	Cofounder
Ansbert Gadicke	MPM Capital
Morana Jovan-Embiricos	F2 Ventures
Juan Vera	Cofounder
John Wilson	Cofounder

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	10 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10 000 000

Year	2019	2018	2017
Revenues	$165 000	$1 135 000	
Profit	-$23 839 000	-$2 430 000	
Growth	-85%		
Number of employees			21
Avg. val. of stock per emp			$34 286

	Round	Date	Amount	# Shares	Price per share	Valuation
	A1		$30 000 000	20 000 000	$1,50	$55 875 824
	A2	Sep-18	$30 000 000	20 000 000	$1,50	$85 875 824
Antidilution	A3	May-19		2 453 987	$1,50	$89 556 804
	A4	Dec-18	$3 099 999	2 066 666	$1,50	$92 656 803
	B	May-19	$121 253 231	14 877 697	$8,15	$624 688 527
	Total		$184 353 230	59 398 350		

Series A owner.
54%

* A1/A3 preferred

Activity	Medtech		**Company**		**Acutus medical, Inc.**	Incorporation	
Town, St	Carlsbad, CA		IPO date	Filing	Jul-20	State	DE
f= founder	Price per share	$3,0	Market cap.		$711 194 193	Date	Mar-11
D= director	Symbol	AFIB	URL		www.acutusmedical.com	years to IPO	9,3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
*	Founder	Randy Werneth										
D	President & CEO	Vince Burgess		7,1%	1,7%	1,5%		3 592 613	3 592 613	3 592 613	$10 777 839	3 592 613
	CFO	Gary W. Doherty		1,3%	0,3%	0,3%		639 297	639 297	639 297	$1 917 891	639 297
	SVP, Clinical Affairs	Steven McQuillan		2,3%	0,6%	0,5%		1 194 326	1 194 326	1 194 326	$3 582 978	1 194 326
D	Chairman	R. Scott Huennekens		5,2%	1,2%	1,1%		2 622 583	2 622 583	2 622 583	$7 867 749	2 622 583
D	Director	Jim Hinrichs		0,3%	0,1%	0,1%		145 857	145 857	145 857	$437 571	145 857
	Officers & executives			16,1%	3,9%	3,5%		8 194 676	8 194 676	8 194 676	$24 584 028	8 194 676
*	Other common			13,6%	3,3%	2,9%		6 912 957	6 912 957	6 912 957	$20 738 871	
	Total common			29,7%	7,1%	6,4%		15 107 633	15 107 633	15 107 633	$45 322 899	
	Options - outstanding			47,2%	11,3%	10,1%		24 028 776	24 028 776	24 028 776	$72 086 328	
	Warrant			18,3%	4,4%	3,9%		9 301 574	9 301 574	9 301 574	$27 904 722	
	Options - available			4,9%	1,2%	1,0%		2 470 921	2 470 921	2 470 921	$7 412 763	
	Options - total			70,3%	16,9%	15,1%		35 801 271	35 801 271	35 801 271	$107 403 813	
	Total - company			100,0%	24,0%	21,5%		50 908 904	50 908 904	50 908 904	$152 726 712	
	OrbiMed Advisors				24,7%	22,1%			52 466 129	52 466 129	$157 398 387	
	Deerfield				15,0%	13,4%			31 855 040	31 855 040	$95 565 120	
	Advent Life Sciences				7,4%	6,6%			15 725 229	15 725 229	$47 175 687	
	AMXeraya Ltd				6,6%	5,9%			14 089 628	14 089 628	$42 268 884	
	Revelation Alpine				4,9%	4,3%			10 291 476	10 291 476	$30 874 428	
	CVF Capital Partners				4,7%	4,2%			9 918 319	9 918 319	$29 754 957	
	Other investors				12,6%	11,3%			26 810 006	26 810 006	$80 430 018	
	Total- Investors				76,0%	68,0%			161 155 827	161 155 827	$483 467 481	
	Total - PreIPO				100,0%	89,5%			212 064 731	212 064 731	$636 194 193	
	IPO					10,5%				25 000 000	$75 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100,0%				237 064 731	$711 194 193	

Board	
R. Scott Huennekens	
David Bonita	Orbimed
Andrew ElBardissi	
Jim Hinrichs	
Shahzad Malik	Advent
Aditya Puri	ALXeraya

Total cash before fees	$75 000 000
Paid to underwriters	$5 250 000
Others	
Net	$69 750 000
sold by company	25 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	25 000 000

Year	2019	2018	2017
Revenues	$2 836 000	$2 166 000	
Profit	-$97 039 000	-$47 907 000	
Growth	31%		
Number of employees			224
Avg. val. of stock per emp			$414 398

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-11	$3 244 942	3 804 152	$0,85	$3 244 942
B	Aug-13	$41 294 138	30 032 100	$1,38	$46 524 847
C	Mar-16	$74 999 998	43 757 292	$1,71	$132 995 334
D	Jun-19	$143 225 753	83 562 283	$1,71	$276 221 087
Total		$262 764 831	161 155 827		

Series A owner.	**Time to series A**
31%	0,5

* No info on founder's shares incuded in common

Activity	Biotechnology		**Company**	**Inhibrx, Inc.**	Incorporation	
Town, St	La Jolla, CA		IPO date Filing	Jul-20	State	
f= founder	Price per share	$10,0	Market cap.	$461 864 650	Date	Apr-10
D= director	Symbol	INBX	URL	www.inhibrx.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	Mark P. Lappe	36,4%	27,3%	15,1%	11,9%	5 474 835	5 474 835	5 474 835	5 474 835	$54 748 350	
fD	CSO	Brendan P. Eckelm	31,8%	23,8%	13,2%	10,3%	4 779 969	4 779 969	4 779 969	4 779 969	$47 799 690	
f	EVP	Quinn Deveraux	31,8%	23,8%	13,2%	10,3%	4 779 969	4 779 969	4 779 969	4 779 969	$47 799 690	
	CMO	Klaus W. Wagner		3,6%	2,0%	1,6%		732 456	732 456	732 456	$7 324 560	52 500
	Officers & executives		100,0%	78,6%	43,6%	34,1%	15 034 773	15 767 229	15 767 229	15 767 229	$157 672 290	52 500
	Other common											
	Total common		95,4%	78,6%	43,6%	34,1%		15 767 229	15 767 229	15 767 229	$157 672 290	
	Options - outstanding			19,8%	11,0%	8,6%		3 967 789	3 967 789	3 967 789	$39 677 890	
	Warrant											
	Options - available			1,7%	0,9%	0,7%		335 266	335 266	335 266	$3 352 660	
	Options - total			21,4%	11,9%	9,3%		4 303 055	4 303 055	4 303 055	$43 030 550	
	Total - company		74,9%	100,0%	55,5%	43,5%		20 070 284	20 070 284	20 070 284	$200 702 840	
	LAV Summit				11,9%	9,3%			4 299 319	4 299 319	$42 993 190	
	RA Capital				10,2%	8,0%			3 700 634	3 700 634	$37 006 340	
	Jon Faiz Kayyem				16,3%	12,8%			5 916 228	5 916 228	$59 162 280	
	Wuxi Bio				6,1%	4,8%			2 200 000	2 200 000	$22 000 000	
	DRAGSA 50 (convertible note not included)											
	Other investors											
	Total- Investors				44,5%	34,9%			16 116 181	16 116 181	$161 161 810	
	Total - PreIPO		41,5%		100,0%	78,3%			36 186 465	36 186 465	$361 864 650	
	IPO					21,7%				10 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		32,6%			100,0%				46 186 465	$461 864 650	

Board
Jon Faiz Kayyem
Douglas G. Forsyth Allianz
Kimberly Manhard

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	10 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10 000 000

Year	2019	2018
Revenues	$13 211 000	$8 595 000
Profit	-$51 400 000	-$31 021 000
Growth	54%	
Number of employees		80
Avg. val. of stock per emp		$495 974

The note should convert before IPO

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
	Jun-16	$15 000 003	4 285 715	$3,50	$67 621 708
	Jul-17	$20 000 000	5 265 188	$3,80	$93 389 547
	May-18	$15 000 000	2 200 000	$6,82	$182 629 609
Conv. Note	May-19	$50 000 000			$0
Total		$100 000 003	11 750 903		

Series A owner.	**Time to series A**
19%	6,1

Start-Up

Activity	Biotechnology		**Company**		**CureVac B.V.**	Incorporation	
Town, St	Tübingen, Germany		IPO date	Filing	Jul-20	State	Germany
f= founder	Price per share	$1 400,0	Market cap.		$1 810 208 152	Date	2000
D= director	Symbol	CVAC	URL		www.curevac.com	years to IPO	20

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	C. Production	Florian von der Mulbe	42,1%	10,5%	0,7%	0,6%	6 162	8 179	8 179	8 179	$11 450 600	2 017
	CEO Curevac AG	Ingmar Hoerr	57,9%	14,4%	0,9%	0,9%	8 485	11 261	11 261	11 261	$15 765 400	2 776
	Former CEO	Daniel Menichella		37,2%	2,4%	2,2%		29 053	29 053	29 053	$40 674 200	29 053
	Acting CEO	Franz-Werner Haas		8,4%	0,5%	0,5%		6 522	6 522	6 522	$9 130 800	6 522
	CTO	Mariola Fotin-Mleczek		1,4%	0,1%	0,1%		1 066	1 066	1 066	$1 492 400	1 066
	CFO	Pierre Kemula		6,4%	0,4%	0,4%		5 000	5 000	5 000	$7 000 000	5 000
D	Director	Friedrich von Bohlen und Halbac		2,3%	0,1%	0,1%		1 818	1 818	1 818	$2 545 200	
D	Director	Hans Cristoph Tanner		1,8%	0,1%	0,1%		1 414	1 414	1 414	$1 979 600	
	Officers & executives		100,0%	82,4%	5,3%	5,0%	14 647	64 313	64 313	64 313	$90 038 200	46 434
	Other common											
	Total common		22,8%	82,4%	5,3%	5,0%		64 313	64 313	64 313	$90 038 200	
	Options - outstanding			10,8%	0,7%	0,7%		8 465	8 465	8 465	$11 851 000	
	Warrant											
	Options - available			6,8%	0,4%	0,4%		5 276	5 276	5 276	$7 386 400	
	Options - total			17,6%	1,1%	1,1%		13 741	13 741	13 741	$19 237 400	
	Total - company		18,8%	100,0%	6,4%	6,0%		78 054	78 054	78 054	$109 275 600	
	dievini Hopp BioTech holding				49,1%	46,4%			599 463	599 463	$839 248 200	
	KfW				18,4%	17,4%			224 466	224 466	$314 252 400	
	GSK				9,2%	8,7%			112 233	112 233	$157 126 200	
	QIA				3,7%	3,5%			44 893	44 893	$62 850 200	
	Bill & Melinda Gates Foundation				1,9%	1,8%			23 556	23 556	$32 978 400	
	Lilly				1,7%	1,6%			21 078	21 078	$29 509 200	
	Genmab				1,3%	1,3%			16 345	16 345	$22 883 000	
	Other investors				8,3%	7,8%			101 489	101 489	$142 084 952	
	Total- Investors				93,6%	88,4%			1 143 523	1 143 523	$1 600 932 552	
	Total - PreIPO		1,2%		100,0%	94,5%			1 221 577	1 221 577	$1 710 208 152	
	IPO					5,5%				71 429	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1,1%			100,0%				1 293 006	$1 810 208 152	

Board

Baron Jean Stéphenne GSK
Ralf Clemens
Mathias Hothum dievini Hopp BioTech holding
Hans Christoph Tanner
Friedrich von Bohlen und Halbach
Timothy M. Wright
Craig A. Tooman

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	71 429
sold by shareholders	-
Option to underwriters	-
Total shares sold	71 429

Year	2019	2018	2017
Revenues	$17 416 000	$12 871 000	
Profit	-$99 873 000	-$71 131 000	
Growth	35%		
Number of employees			484
Avg. val. of stock per emp			$24 486

Investors

Investors	Round	Date	Amount	# Shares	Price per share
	A				
DH Capital, OH Beteiligungen	B	Jan-06	$22 000 000		
dievini Hopp Biotech Holding	C	May-10	$30 000 000		
dievini Hopp Biotech Holding	D	Sep-12	$80 000 000		
Bill & Melinda Gates Foundation	E	Mar-15	$70 000 000		
Baillie Gifford	F	Nov-15	$98 500 000		
Baden-Württembergische Versorgungsanstalt für Ärzte	F	Nov-16	$29 500 000		
KfW		Jun-20	$299 998 809	224 466	$1 336,50
Qatar Investment Authority, GlaxoSmithKline		Jul-20	$259 280 000	193 999	$1 336,50
	Total		$889 278 809	418 465	

Series A owner.	Time to series A

More on https://en.wikipedia.org/wiki/CureVac

Activity	Biotechnology		**Company**	**Checkmate Pharmaceuticals, Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date Filing	Aug-20	State	DE
f= founder	Price per share	$16,0	Market cap.	$367 037 913	Date	Jul-15
D= director	Symbol	CMPI	URL	www.checkmatepharma.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	Founder & CSO	Arthur M. Krieg	100,0%	33,9%	5,4%	4,0%	925 968	925 968	925 968	925 968	$14 815 488	
D	President & CEO	Barry Labinger		6,9%	1,1%	0,8%		189 547	189 547	189 547	$3 032 752	189 547
	COO	Karen Brennan		2,1%	0,3%	0,2%		57 121	57 121	57 121	$913 936	57 121
	Former CFO	Charles Abdalian		2,0%	0,3%	0,2%		54 473	54 473	54 473	$871 568	27 583
D	Director	Keith Flaherty		0,5%	0,1%	0,1%		14 748	14 748	14 748	$235 968	
D	Director	Alan Fuhrman		0,3%	0,1%	0,0%		8 841	8 841	8 841	$141 456	
	Officers & executives		100,0%	45,8%	7,3%	5,5%	925 968	1 250 698	1 250 698	1 250 698	$20 011 168	274 251
	Other common			18,7%	3,0%	2,2%		512 042	512 042	512 042	$8 192 672	
	Total common		52,5%	64,5%	10,3%	7,7%		1 762 740	1 762 740	1 762 740	$28 203 840	
	Options - outstanding			29,2%	4,6%	3,5%		798 795	798 795	798 795	$12 780 720	
	Warrant											
	Options - available			6,3%	1,0%	0,7%		171 365	171 365	171 365	$2 741 840	
	Options - total			35,5%	5,6%	4,2%		970 160	970 160	970 160	$15 522 560	
	Total - company		33,9%	100,0%	15,9%	11,9%		2 732 900	2 732 900	2 732 900	$43 726 400	
	Sofinnova Venture				20,2%	15,1%			3 473 374	3 473 374	$55 573 984	
	venBio Global				20,2%	15,1%			3 473 374	3 473 374	$55 573 984	
	Novo Holdings				9,7%	7,3%			1 670 100	1 670 100	$26 721 600	
	Longitude Venture				8,5%	6,4%			1 461 338	1 461 338	$23 381 408	
	Decheng Capital China				7,2%	5,4%			1 239 920	1 239 920	$19 838 720	
	F-Prime Capital				5,3%	4,0%			916 226	916 226	$14 659 616	
	Medicxi				4,9%	3,6%			835 050	835 050	$13 360 800	
	Omega Fund				4,9%	3,6%			835 050	835 050	$13 360 800	
	Other investors				3,2%	2,4%			552 538	552 538	$8 840 601	
	Total- Investors				84,1%	63,0%			14 456 970	14 456 970	$231 311 513	
	Total - PreIPO		5,4%		100,0%	74,9%			17 189 870	17 189 870	$275 037 913	
	IPO					25,1%				5 750 000	$92 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		4,0%			100,0%				22 939 870	$367 037 913	

Board

Michael Powell	Sofinnova
Peter Colabuono	Decheng Capital
Keith Flaherty	Massachusetts General Hosp.
Alan Fuhrman	
Oren Isacoff	Longitude Capital
Nilesh Kumar	Novo Ventures

Total cash before fees	$92 000 000
Paid to underwriters	$6 440 000
Others	
Net	$85 560 000
sold by company	5 750 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5 750 000

Year	2019	2018	
Revenues			
Profit	-$35 044 000	-$25 125 000	
Growth			
Number of employees			19
Avg. val. of stock per emp			$1 103 863

Stock split 1 to 6

Round	Date	Amount	# Shares	Price per share	Valuation	After a 1-7.4771 stock split	Series A owner.	Time to series A
A	Aug15-Feb17	$25 000 000	25 000 000	$1,00	$25 925 968	3 343 542	13%	0,0
B	Jun17-Jan20	$64 999 993	29 972 284	$2,17	$121 224 862	4 008 544		
C	Jun-20	$74 999 992	46 828 167	$1,60	$164 526 633	6 262 878		
Note into C	Apr-20	$10 083 283	6 295 756	$1,60	$174 609 915	842 005		
Total		$175 083 268	108 096 207			14 456 970		

Start-Up

Activity	Internet	**Company**	**BigCommerce**	Incorporation	
Town, St	Sydney, AU & Austin, TX	IPO date	Aug-20	State	Australia then DE
f= founder	Price per share $24,0	Market cap.	$2 048 706 888	Date	Jun-09
D= director	Symbol BIGC	URL	www.BigCommerce.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	Sold at IPO
f	Cofounder	Wadih Machaalani	50,0%	15,0%	8,3%	6,5%	6 459 675	6 459 675	6 459 675	5 590 110	$134 162 640		869 565
f	Cofounder	Mitchell Harper	50,0%	15,0%	8,3%	6,0%	6 459 675	6 459 675	6 459 675	5 159 675	$123 832 200		1 300 000
D	Chairman & CEO	Brent Bellm		6,9%	3,8%	3,5%		2 977 793	2 977 793	2 977 793	$71 467 032	900 000	
	CMO	Lisa Pearson		0,8%	0,4%	0,4%		341 028	341 028	341 028	$8 184 672	341 028	
	CTO	Brian Dhatt		1,1%	0,6%	0,6%		493 889	493 889	493 889	$11 853 336	493 889	
D	Director	Donald E. Clarke		0,3%	0,2%	0,2%		146 666	146 666	146 666	$3 519 984	146 666	
D	Director	John T. McDonald		0,2%	0,1%	0,1%		73 333	73 333	73 333	$1 759 992	73 333	
D	Director	Ellen F. Siminoff		0,2%	0,1%	0,1%		73 333	73 333	73 333	$1 759 992	55 000	
	Officers & executives		100,0%	39,6%	22,0%	17,4%	12 919 350	17 025 392	17 025 392	14 855 827	$356 539 848	2 009 916	2 169 565
	Other common			22,2%	12,3%	11,2%		9 536 923	9 536 923	9 536 923	$228 886 152		
	Total common		48,6%	61,7%	34,3%	28,6%		26 562 315	26 562 315	24 392 750	$585 426 000		
	Options - outstanding			17,3%	9,6%	8,7%		7 427 065	7 427 065	7 427 065	$178 249 560		
	Warrant			1,0%	0,5%	0,5%		411 268	411 268	411 268	$9 870 432		
	Options - available			20,1%	11,2%	10,1%		8 643 492	8 643 492	8 643 492	$207 443 808		
	Options - total			38,3%	21,3%	19,3%		16 481 825	16 481 825	16 481 825	$395 563 800		
	Total - company		30,0%	100,0%	55,6%	47,9%		43 044 140	43 044 140	40 874 575	$980 989 800		
	Revolution Growth				8,4%	7,6%			6 499 756	6 499 756	$155 994 144		
	General Catalyst				12,2%	11,1%			9 463 378	9 463 378	$227 121 072		
	GGV Capital				3,6%	3,3%			2 808 161	2 808 161	$67 395 864		
	SVB Financial				3,6%	3,2%			2 760 849	2 760 849	$66 260 376		
	WestRiver Group				3,6%	3,3%			2 793 298	2 793 298	$67 039 152		
	Softbank				3,0%	2,7%			2 292 308	2 292 308	$55 015 392		
	Other investors				10,1%	9,2%			7 823 397	7 823 397	$187 761 528		
	Total- Investors				44,4%	40,3%			34 441 147	34 441 147	$826 587 528		
	Total - PreIPO		16,7%		100,0%	88,2%			77 485 287	75 315 722	$1 807 577 328		
	IPO					8,0%				6 850 000	$164 400 000		
	Sold by existing					2,5%				2 169 565	$52 069 560		
	Option (underwriters)					1,2%				1 027 500	$24 660 000		
	Total outstanding		15,1%			100,0%				85 362 787	$2 048 706 888		

Board

Lawrence Bohn	General Catalyst
Donald E. Clarke	Plex Systems
John T. McDonald	Upland Software
Steven Murray	Revolution Growth
Jeff Richards	GGV Capital
Ellen F. Siminoff	

Total cash before fees	$164 400 000
Paid to underwriters	$11 508 000
Others	
Net	$152 892 000
sold by company	7 877 500
sold by shareholders	2 169 565
Option to underwriters	1 027 500
Total shares sold	11 074 565

Year	2019	2018
Revenues	$112 103 000	$91 867 000
Profit	-$42 562 000	-$38 878 000
Growth	22%	
Number of employees	690	
Avg. val. of stock per emp	$590 052	

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**After conversion**	**Converted price**
A	Aug-11	$15 000 000	15 000 000	$1,00	$161 274 150	5 000 000	$3,00
B	Sep-12	$20 050 546	10 611 000	$1,89	$311 427 149	3 537 000	$5,67
C	Jul-13	$39 003 865	16 393 000	$2,38	$405 468 766	5 604 000	$6,96
D	Nov-14	$47 390 609	14 451 000	$3,28	$575 525 354	5 082 000	$9,33
D-1		$4 738 733	1 445 000	$3,28	$577 191 289	508 000	$9,33
E	May-16	$39 074 729	20 307 000	$1,92	$351 694 019	6 769 000	$5,77
E-1		$375 219	195 000	$1,92	$351 819 092	65 000	$5,77
F	Apr-18	$63 999 995	23 628 441	$2,71	$516 571 453	7 876 147	$8,13
Total		$229 633 697	102 030 441			34 441 147	

Series A owner.	**Time to series A**
16%	2,1

Start-Up

Activity	Electric Vehicles		**Company**	**Xpeng, Inc.**	Incorporation	
Town, St	Guangdong, China		IPO date Filing	Aug-20	State	PRC
f= founder	Price per share	$5,0	Market cap.	$6 194 458 100	Date	Jan-15
D= director	Symbol	XPEV	URL	www.xiaopeng.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 Chairman & CEO	Xiaopeng He	74,2%	56,4%	32,1%	31,6%	230 234 375	391 752 537	391 752 537	391 752 537	$1 958 762 685	
fD President	Heng Xia	19,3%	8,8%	5,0%	4,9%	60 000 000	61 137 879	61 137 879	61 137 879	$305 689 395	
fD SVP	Tao He	6,4%	2,9%	1,6%	1,6%	20 000 000	20 000 000	20 000 000	20 000 000	$100 000 000	
D Vice-chairman	Hongdi Brian Gu		5,0%	2,8%	2,8%		34 708 788	34 708 788	34 708 788	$173 543 940	
Officers & executives		100,0%	73,1%	41,6%	41,0%	310 234 375	507 599 204	507 599 204	507 599 204	$2 537 996 020	-
Other common			14,5%	8,3%	8,1%		100 865 396	100 865 396	100 865 396	$504 326 980	
Total common		51,0%	87,6%	49,9%	49,1%		608 464 600	608 464 600	608 464 600	$3 042 323 000	
Options - outstanding			7,7%	4,4%	4,3%		53 356 515	53 356 515	53 356 515	$266 782 575	
Warrant											
Options - available			4,7%	2,7%	2,6%		32 567 345	32 567 345	32 567 345	$162 836 725	
Options - total			12,4%	7,0%	6,9%		85 923 860	85 923 860	85 923 860	$429 619 300	
Total - company		44,7%	100,0%	57,0%	56,0%		694 388 460	694 388 460	694 388 460	$3 471 942 300	
Taobao China				14,7%	14,4%			178 618 464	178 618 464	$893 092 320	
IDG				6,3%	6,2%			77 350 175	77 350 175	$386 750 875	
Morningside				4,3%	4,2%			51 876 700	51 876 700	$259 383 500	
GGV				3,9%	3,8%			47 009 082	47 009 082	$235 045 410	
Shanghai Cheyou				3,6%	3,5%			43 320 750	43 320 750	$216 603 750	
Primavera				3,3%	3,2%			39 884 150	39 884 150	$199 420 750	
Matrix Partners				1,8%	1,7%			21 472 978	21 472 978	$107 364 890	
Other investors				5,3%	5,2%			64 970 861	64 970 861	$324 854 305	
Total- Investors				43,0%	42,3%			524 503 160	524 503 160	$2 622 515 800	
Total - PreIPO		25,5%		100,0%	98,4%			1 218 891 620	1 218 891 620	$6 094 458 100	
IPO					1,6%				20 000 000	$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		25,0%			100,0%				1 238 891 620	$6 194 458 100	

Board

Yongfu Yu	Alibaba
Qin Liu	Morningside
Ji-Xun Foo	GGV
Fei Yang	IDG
Donghao Yang	VipSHop

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	20 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20 000 000

Year	2019	2018	2017
Revenues	$328 547 000	$1 373 795	
Profit	-$522 523 000	-$197 990 545	
Growth			
Number of employees			3676
Avg. val. of stock per emp			$209 769

Foundes also invested chich explains
the difference in founders's shares and final ones

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-16	$46 586 904	50 540 875	$0,92	$332 550 674
A-1	Mar-16	$47 775 748	46 477 050	$1,03	$418 632 062
B	Jan-18	$171 296 877	79 970 975	$2,14	$1 043 626 461
B-1	Jan-18	$344 648 680	109 041 950	$3,16	$1 884 614 344
B-2	Jan-18	$95 077 977	26 137 425	$3,64	$2 264 063 300
C	Dec-19	$299 999 623	79 590 650	$3,77	$2 646 010 874
C	Apr-20	$98 519 394	26 137 425	$3,77	$2 744 531 948
C	May-20	$4 200 000	1 114 270	$3,77	$2 748 731 438
C	Jul-20	$508 599 039	134 932 536	$3,77	$3 257 330 477
C	Aug-20	$273 861 014	72 655 979	$3,77	$3 531 191 490
Total		$1 890 565 257	626 599 135		

Series A owner.	Time to series A
12%	1,1

Activity	Biotechnology	Company	Kymera Therapeutics, Inc.	Incorporation	
Town, St	Watertown, MA	IPO date Filing	Aug-20	State	DE
f= founder	Price per share $10,0	Market cap.	$516 260 913	Date	Sep-15
D= director	Symbol KYMR	URL	www.kymeratx.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 President & CEO	Nello Mainolfi	100,0%	14,6%	4,2%	3,6%	376 200	1 847 351	1 847 351	1 847 351	$18 473 510	1 471 151
fD Chairman	Bruce Booth										
CFO	Bruce Jacobs		3,3%	0,9%	0,8%		415 397	415 397	415 397	$4 153 970	415 397
CMO	Jared Gollob		1,6%	0,4%	0,4%		196 751	196 751	196 751	$1 967 510	89 204
Former CEO	Laurent Audoly		2,0%	0,6%	0,5%		247 156	247 156	247 156	$2 471 560	
Director	Joanna Horobin		0,7%	0,2%	0,2%		90 548	90 548	90 548	$905 480	90 548
Director	Donald W. Nicholson		0,5%	0,1%	0,1%		65 202	65 202	65 202	$652 020	65 202
Officers & executives		100,0%	22,6%	6,5%	5,5%	376 200	2 862 405	2 862 405	2 862 405	$28 624 050	2 131 502
Other common			15,9%	4,5%	3,9%		2 007 636	2 007 636	2 007 636	$20 076 360	
Total common		7,7%	38,5%	11,0%	9,4%		4 870 041	4 870 041	4 870 041	$48 700 410	
Options - outstanding			19,8%	5,7%	4,9%		2 506 243	2 506 243	2 506 243	$25 062 430	
Warrant			0,0%	0,0%	0,0%						
Options - available			41,6%	11,9%	10,2%		5 264 254	5 264 254	5 264 254	$52 642 540	
Options - total			61,5%	17,6%	15,1%		7 770 497	7 770 497	7 770 497	$77 704 970	
Total - company		3,0%	100,0%	28,6%	24,5%		12 640 538	12 640 538	12 640 538	$126 405 380	
Atlas Venture				20,5%	17,6%			9 061 668	9 061 668	$90 616 680	
Vertex Pharmaceuticals				5,6%	4,8%			2 474 767	2 474 767	$24 747 670	
Lilly Ventures				5,0%	4,2%			2 192 249	2 192 249	$21 922 490	
Pfizer Inc.				4,0%	3,4%			1 755 357	1 755 357	$17 553 570	
6 Dimensions				4,0%	3,4%			1 755 357	1 755 357	$17 553 570	
Bessemer Venture Partners				4,0%	3,4%			1 755 357	1 755 357	$17 553 570	
Other investors				28,5%	24,5%			12 630 798	12 630 798	$126 307 983	
Total- Investors				71,4%	61,3%			31 625 553	31 625 553	$316 255 533	
Total - PreIPO		0,8%		100,0%	85,7%			44 266 091	44 266 091	$442 660 913	
IPO					14,3%				7 360 000	$73 600 000	
Sold by existing											
Option (underwriters)											
Total outstanding		0,7%			100,0%				51 626 091	$516 260 913	

Board

Bruce Booth	Founder, Atlas Venture
Jeffrey Albers	
Steven Hall	Lilly Ventures
Andrew Hedin	Bessemer
Joanna Horobin	
Gorjan Hrustanovic	BVF Partners
Wei Li	Creacion Ventures
Donald W. Nicholson	
Christopher O'Donnell	Pfizer Ventures

Total cash before fees	$73 600 000
Paid to underwriters	$5 152 000
Others	
Net	$68 448 000
sold by company	7 360 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 360 000

Year	2019	2018
Revenues	$2 934 000	
Profit	-$41 246 000	-$21 467 000
Growth		
Number of employees		55
Avg. val. of stock per emp		$820 705

Round	Date	Amount	# Shares	Price per share	Valuation	After split
Seed	Jan-17	$3 000 000	3 000 000	$1,00	$3 376 200	1 880 996
A	Aug17-May18	$25 684 224	12 842 112	$2,00	$32 436 624	8 051 986
B	Nov18-Jan20	$64 999 971	16 009 845	$4,06	$130 846 317	10 038 150
B-1	May-19	$20 000 002	3 059 695	$6,54	$230 662 573	1 918 424
C	Mar-20	$101 499 952	15 527 943	$6,54	$332 162 526	9 735 998
Total		$215 184 149	50 439 595			31 625 553

Series A owner.	Time to series A
87%	1,3

Start-Up

Activity	Software		**Company**		**Palantir Technologies Inc.**	Incorporation	
Town, St	Denver, CO		IPO date	Filing	Aug-20	State	DE
f= founder	Price per share	$14,0	Market cap.		$29 149 150 816	Date	May-03
D= director	Symbol	PLTR	URL		www.palantir.com	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
fD CEO	Alexander Karp	33,3%	8,7%	5,2%	5,2%	335 000	108 176 865	108 176 865	108 176 865	$1 514 476 110
fD President	Stephen Cohen	33,3%	2,9%	1,7%	1,7%	335 000	35 513 238	35 513 238	35 513 238	$497 185 332
fD Cofounder	Peter Thiel	33,3%	26,5%	15,9%	15,8%	335 000	329 364 684	329 364 684	329 364 684	$4 611 105 576
COO	Shyam Sankar		0,7%	0,4%	0,4%		8 387 455	8 387 455	8 387 455	$117 424 370
Director	Alexander Moore		0,2%	0,1%	0,1%		2 665 944	2 665 944	2 665 944	$37 323 216
Director	Spencer Rascoff		0,02%	0,01%	0,01%		215 053	215 053	215 053	$3 010 742
Director	Alexandra Schiff		0,001%	0,0005%	0,0005%		10 000	10 000	10 000	$140 000
Officers & executives		100,0%	39,0%	23,3%	23,3%	1 005 000	484 333 239	484 333 239	484 333 239	$6 780 665 346
Other common			21,7%	13,0%	12,9%		269 059 894	269 059 894	269 059 894	$3 766 838 516
Total common		0,1%	60,7%	36,3%	36,2%		753 393 133	753 393 133	753 393 133	$10 547 503 862
Options - outstanding			37,0%	22,1%	22,1%		459 138 536	459 138 536	459 138 536	$6 427 939 504
Warrant			2,4%	1,4%	1,4%		29 286 536	29 286 536	29 286 536	$410 011 504
Options - available			0,0%	0,0%	0,0%			-	-	$0
Options - total			39,3%	23,5%	23,5%		488 425 072	488 425 072	488 425 072	$6 837 951 008
Total - company		0,1%	100,0%	59,8%	59,6%		1 241 818 205	1 241 818 205	1 241 818 205	$17 385 454 870
Founders Fund				6,7%	6,7%			139 891 336	139 891 336	$1 958 478 704
SOMPO Holdings				5,2%	5,2%			107 526 881	107 526 881	$1 505 376 334
Disruptive Technology Solutions				2,7%	2,6%			55 027 663	55 027 663	$770 387 282
UBS AG				1,4%	1,4%			29 956 276	29 956 276	$419 387 864
8VC				1,8%	1,7%			36 330 980	36 330 980	$508 633 720
Other investors				22,4%	22,3%			464 388 003	464 388 003	$6 501 432 042
Total- Investors				40,2%	40,0%			833 121 139	833 121 139	$11 663 695 946
Total - PreIPO		0,0%		100,0%	99,7%			2 074 939 344	2 074 939 344	$29 049 150 816
IPO					0,3%				7 142 857	$100 000 000
Sold by existing										
Option (underwriters)										
Total outstanding		0,0%			100,0%				2 082 082 201	$29 149 150 816

Board

Alexander Moore	8VC & former employee
Spencer Rascoff	Zillow
Alexandra Schiff	Journalist

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	7 142 857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 142 857

Year	2019	2018	2017
Revenues	$742 555 000	$595 409 000	
Profit	-$579 646 000	-$580 027 000	
Growth	25%	#DIV/0!	
Number of employees			2391
Avg. val. of stock per emp			$4 263 813

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$142 391	1 423 912	$0,10	$242 891
B	Nov-06	$9 775 317	162 921 953	$0,06	$9 921 052
C	Feb-08	$40 605 095	70 008 785	$0,58	$136 508 597
D	Mar-09	$95 166 295	118 957 869	$0,80	$283 454 015
E		$161 504 878	117 886 772	$1,37	$646 919 879
F	Sep-11	$68 678 830	34 686 278	$1,98	$1 003 643 327
G		$121 312 250	39 644 526	$3,06	$1 672 397 391
H		$14 100 997	4 017 378	$3,51	$1 932 439 180
H-1		$100 875 455	28 739 446	$3,51	$2 033 314 636
I	Nov13-Feb14	$401 450 022	65 489 400	$6,13	$3 952 509 485
J		$196 075 013	22 055 682	$8,89	$5 928 180 939
K	Dec-15	$899 128 895	79 009 569	$11,38	$8 487 733 967
Common	Jul-20	$410 499 996	88 279 569	$4,65	
Total		$2 519 315 435	833 121 139		

Series A owner.
54%

Activity	Software		**Company**		**Asana, Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date	Filing	Aug-20	State	DE
f= founder	Price per share	$14,0	Market cap.		$2 912 000 748	Date	Dec-08
D= director	Symbol		URL		www.asana.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
fD	Chairman & CEO	Dustin Moskovitz	69,6%	41,0%	26,4%	26,2%	54 492 693	54 492 693	54 492 693	54 492 693	$762 897 702	
fD	Cofounder	Justin Rosenstein	30,4%	18,3%	11,8%	11,7%	23 793 011	24 368 995	24 368 995	24 368 995	$341 165 930	575 984
	General Counsel	Eleanor Lacey		0,3%	0,2%	0,2%		403 875	403 875	403 875	$5 654 250	350 000
	CFO	Tim Wan		1,3%	0,9%	0,8%		1 757 996	1 757 996	1 757 996	$24 611 944	1 335 559
	Director	Sydney Carey		0,0%	0,0%	0,0%		50 000	50 000	50 000	$700 000	
	Director	Lorrie Norrington		0,0%	0,0%	0,0%		50 000	50 000	50 000	$700 000	
	Director	Anne Raimondi		0,0%	0,0%	0,0%		50 000	50 000	50 000	$700 000	
	Officers & executives		100,0%	61,0%	39,3%	39,0%	78 285 704	81 173 559	81 173 559	81 173 559	$1 136 429 826	2 261 543
	Other common											
	Total common		96,4%	61,0%	39,3%	39,0%		81 173 559	81 173 559	81 173 559	$1 136 429 826	
	Options - outstanding			23,1%	14,9%	14,7%		30 677 402	30 677 402	30 677 402	$429 483 628	
	Warrant											
	Options - available			15,9%	10,2%	10,2%		21 143 066	21 143 066	21 143 066	$296 002 924	
	Options - total			39,0%	25,1%	24,9%		51 820 468	51 820 468	51 820 468	$725 486 552	
	Total - company		58,9%	100,0%	64,4%	63,9%		132 994 027	132 994 027	132 994 027	$1 861 916 378	
	Benchmark Capital				6,8%	6,7%			14 012 703	14 012 703	$196 177 842	
	Generation IM Climate Solutions				4,7%	4,7%			9 751 944	9 751 944	$136 527 216	
	The Founders Fund				4,2%	4,2%			8 713 329	8 713 329	$121 986 606	
	Other investors				19,9%	19,8%			41 099 479	41 099 479	$575 392 706	
	Total- Investors				35,6%	35,4%			73 577 455	73 577 455	$1 030 084 370	
	Total - PreIPO		37,9%		100,0%	99,3%			206 571 482	206 571 482	$2 892 000 748	
	IPO					0,7%				1 428 571	$20 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		37,6%			100,0%				208 000 053	$2 912 000 748	

Board	
Sydney Carey	Sumo Logic
Matthew Cohler	Benachmark
Adam D'Angelo	Quora
Lorrie Norrington	Lead Edge Capital
Anne Raimondi	Guru / Zendesk

Total cash before fees	$20 000 000
Paid to underwriters	$1 400 000
Others	
Net	$18 600 000
sold by company	1 428 571
sold by shareholders	-
Option to underwriters	-
Total shares sold	1 428 571

FY end Jan.	2020	2019	2018
Revenues	$142 606 000	$76 770 000	
Profit	-$118 589 000	-$50 928 000	
Growth	86%		
Number of employees			701
Avg. val. of stock per emp			$612 673

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Nov-09	$10 593 210	20 771 000	$0,51	$50 518 919
B	Jul-12	$28 395 380	10 478 000	$2,71	$296 839 048
C	Mar-16	$86 194 220	20 186 000	$4,27	$553 907 406
D	Jan-18	$75 066 190	14 353 000	$5,23	$753 505 472
E	Nov-18	$51 023 700	6 230 000	$8,19	$1 230 987 336
Total		$251 272 700	72 018 000		

Series A owner.	**Time to series A**
18%	0,9

0

Activity	Software		**Company**	**Sumo Logic, Inc.**	Incorporation	
Town, St	Redwood City, CA		IPO date Filing	Aug-20	State	DE
f= founder	Price per share	$14,0	Market cap.	$1 902 031 826	Date	Mar-10
D= director	Symbol	SUMO	URL	www.sumologic.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	CTO	Christian Beedgen	?	4,4%	2,2%	2,1%	1 845 201	2 857 288	2 857 288	2 857 288	$40 002 032	1 012 087
	Cofounder	Kumar Saurabh	?				?					
D	President & CEO	Ramin Sayar		6,4%	3,2%	3,0%		4 128 359	4 128 359	4 128 359	$57 797 026	3 884 707
	CFO	Sydney Carey		1,2%	0,6%	0,6%		793 800	793 800	793 800	$11 113 200	643 800
	C. Revenue	Steven Fitz		1,3%	0,6%	0,6%		812 812	812 812	812 812	$11 379 368	812 812
	Director	Randy S. Gottfried		0,4%	0,2%	0,2%		250 000	250 000	250 000	$3 500 000	250 000
	Director	William Jenkins		0,4%	0,2%	0,2%		258 000	258 000	258 000	$3 612 000	
	Director	Charles J. Robel		0,5%	0,2%	0,2%		300 000	300 000	300 000	$4 200 000	300 000
	Officers & executives			14,5%	7,3%	6,9%	1 845 201	9 400 259	9 400 259	9 400 259	$131 603 626	6 903 406
	Other common			25,8%	13,0%	12,4%		16 783 102	16 783 102	16 783 102	$234 963 428	
	Total common		7,0%	40,3%	20,3%	19,3%		26 183 361	26 183 361	26 183 361	$366 567 054	
	Options - outstanding			37,1%	18,7%	17,7%		24 075 944	24 075 944	24 075 944	$337 063 216	
	Warrant							32 276	32 276	32 276	$451 864	
	Options - available			22,6%	11,4%	10,8%		14 663 028	14 663 028	14 663 028	$205 282 392	
	Options - total			59,7%	30,1%	28,5%		38 771 248	38 771 248	38 771 248	$542 797 472	
	Total - company		2,8%	100,0%	50,5%	47,8%		64 954 609	64 954 609	64 954 609	$909 364 526	
	Greylock				14,7%	14,0%			18 983 932	18 983 932	$265 775 048	
	Sapphire Ventures				4,6%	4,4%			5 948 005	5 948 005	$83 272 070	
	Accel				4,4%	4,2%			5 720 160	5 720 160	$80 082 240	
	IVP				3,6%	3,4%			4 670 329	4 670 329	$65 384 606	
	DFJ				3,3%	3,2%			4 288 267	4 288 267	$60 035 738	
	Other investors				18,8%	17,8%			24 151 257	24 151 257	$338 117 598	
	Total- Investors				49,5%	46,9%			63 761 950	63 761 950	$892 667 300	
	Total - PreIPO		1,4%		100,0%	94,7%			128 716 559	128 716 559	$1 802 031 826	
	IPO					5,3%				7 142 857	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1,4%			100,0%				135 859 416	$1 902 031 826	

Board

Joseph Ansanelli	Greylock
Sandra Bergeron	Trident Capital
Randy Gottfried	AppDynamics
William Jenkins	Barracuda Networks
Charles Robel	

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	7 142 857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 142 857

FY Ends Jan.	2020	2019	2018
Revenues	$155 056 000	$103 642 000	$67 828 000
Profit	-$92 137 000	-$47 789 000	-$32 435 000
Growth	50%	53%	
Number of employees			710
Avg. val. of stock per emp			$805 671

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Series A	?	$5 550 000	11 100 000	$0,50	$6 472 601
Series B	Jan-12	$14 711 000	7 825 000	$1,88	$39 047 978
Series C	Nov-12	$29 964 480	8 918 000	$3,36	$99 752 355
Series D	May-14	$29 995 850	5 309 000	$5,65	$197 734 186
Series E	Jun-15	$80 045 000	11 435 000	$7,00	$325 025 407
Series F	Jun-17	$74 247 120	9 189 000	$8,08	$449 419 304
Series G	May-19	$110 045 720	9 986 000	$11,02	$722 991 355
Total		$344 559 170	63 762 000		

Series A owner.	**Time to series A**
83%	

Start-Up

Activity	Software		**Company**		**Snowflake Inc.**	Incorporation	
Town, St	San Mateo, CA		IPO date	Filing	Aug-20	State	DE
f= founder	Price per share	$40,0	Market cap.		$13 502 243 080	Date	Jul-12
D= director	Symbol	SNOW	URL		www.snowflake.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	Sold before IPO
fD President Prod.	Benoit Dageville		6,3%	2,5%	2,5%	9 660 000	9 660 000	8 360 000	8 360 000	$334 400 000	1 660 000	1 300 000
f * Co-founder	Thierry Cruanes	?				?	2 960 000	1 560 000	1 560 000	$62 400 000	1 560 000	1 400 000
f * Co-founder	Marcin Zukowski	?				?			?			
Chairman & CEO	Frank Slootman		10,0%	4,5%	4,5%		15 213 149	15 213 149	15 213 149	$608 525 960	13 689 676	
Former CEO	Robert Muglia		5,3%	2,4%	2,4%		8 084 086	8 084 086	8 084 086	$323 363 440		
CFO	Michael P. Scarpelli		3,0%	1,4%	1,4%		4 597 266	4 597 266	4 597 266	$183 890 640	3 690 560	
Director	Jeremy Burton		0,3%	0,1%	0,1%		477 546	477 546	477 546	$19 101 840	477 546	
Director	Teresa Briggs		0,0%	0,01%	0,01%		50 000	50 000	50 000	$2 000 000	30 000	
Director	Mark S. Garrett		0,6%	0,3%	0,3%		901 204	901 204	901 204	$36 048 160	479 492	
Director	Kelly A. Kramer		0,0%	0,002%	0,002%		8 333	8 333	8 333	$333 320	8 333	
Director	John D. McMahon		0,8%	0,4%	0,4%		1 237 110	1 237 110	1 237 110	$49 484 400	889 016	
Director	Jayshree V. Ullal		0,0%	0,01%	0,01%		50 000	50 000	50 000	$2 000 000	50 000	
Officers & executives			28,3%	12,1%	12,0%	9 660 000	43 238 694	40 538 694	40 538 694	$1 621 547 760	22 534 623	2 700 000
* Other common			27,2%	13,2%	13,1%		41 552 992	44 252 992	44 252 992	$1 770 119 680		
Total common		11,4%	55,5%	25,3%	25,1%		84 791 686	84 791 686	84 791 686	$3 391 667 440		
Options - outstanding			32,5%	14,8%	14,7%		49 694 197	49 694 197	49 694 197	$1 987 767 880		
Warrant												
Options - available			12,0%	5,5%	5,4%		18 299 095	18 299 095	18 299 095	$731 963 800		
Options - total			44,5%	20,3%	20,1%		67 993 292	67 993 292	67 993 292	$2 719 731 680		
Total - company		6,3%	100,0%	45,6%	45,3%		152 784 978	152 784 978	152 784 978	$6 111 399 120		
Altimeter Partners				10,8%	10,7%			36 286 307	36 286 307	$1 451 452 280		
ICONIQ				10,1%	10,0%			33 752 048	33 752 048	$1 350 081 920		
Redpoint Ventures				6,5%	6,5%			21 928 585	21 928 585	$877 143 400		
Sequoia Capital				6,2%	6,1%			20 619 156	20 619 156	$824 766 240		
Sutter Hill				14,8%	14,7%			49 564 848	49 564 848	$1 982 593 920		
Other investors				6,0%	6,0%			20 120 155	20 120 155	$804 806 200		
Total- Investors				54,4%	54,0%			182 271 099	182 271 099	$7 290 843 960		
Total - PreIPO		2,9%		100,0%	99,3%			335 056 077	335 056 077	$13 402 243 080		
IPO					0,7%				2 500 000	$100 000 000		
Sold by existing												
Option (underwriters)												
Total outstanding		2,9%			100,0%				337 556 077	$13 502 243 080		

Board

Jeremy Burton	Observe / Dell
Teresa Briggs	Deloitte
Carl M. Eschenbach	Sequoia
Mark S. Garrett	Adobe
Kelly A. Kramer	Cisco
John D. McMahon	BMC Software
Michael L. Speiser	Sutter Hill
Jayshree V. Ullal	Arista Networks

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	2 500 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	2 500 000

FY ends Jan.	2020	2019	2018
Revenues	$264 748 000	$96 666 000	
Profit	-$348 535 000	-$178 028 000	
Growth	174%		
Number of employees			2037
Avg. val. of stock per emp			$1 844 815

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Feb-12	$758 206	4 410 736	$0,17	$2 418 760
Series A	Aug-12	$4 949 998	14 240 500	$0,35	$9 840 986
Series B	Oct-14	$19 949 669	20 608 098	$0,97	$47 356 361
Series C	Jun-15	$78 834 305	34 393 170	$2,29	$190 964 756
Series D	Mar-Aug17	$104 999 955	29 981 998	$3,50	$396 768 675
Series E	Jan-Sep18	$264 494 761	35 446 984	$7,46	$1 109 864 346
Series F	Oct18-Aug19	$461 401 748	30 839 786	$14,96	$2 686 760 306
Series G-1	Feb-20	$328 802 826	8 480 857	$38,77	$7 291 168 741
Series G-2	Feb-20	$149 999 967	3 868 970	$38,77	$7 441 168 708
Total		$1 414 191 434	182 271 099		

Series A owner.	Time to series A
28%	0,1

* No info on 2 founders' stake put in common...

Start-Up

Activity	Software		**Company**		**Unity Software Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date	Filing	Aug-20	State	Denmark
f= founder	Price per share	$25,0	Market cap.		$7 751 076 125	Date	Aug-04
D= director	Symbol	U	URL		www.unity.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	Director	David Helgason	35,3%	5,2%	3,4%	3,4%	10 427 500	10 427 500	10 427 500	10 427 500	$260 687 500	
f	CTO	Joachim Ante	64,7%	9,7%	6,4%	6,3%	19 087 000	19 512 000	19 512 000	19 512 000	$487 800 000	425 000
f	Cofounder	Nicholas Francis	?				?		-	-	$0	
	President & CEO	John Riccitiello		4,1%	2,7%	2,7%		8 278 649	8 278 649	8 278 649	$206 966 225	2 894 917
	SVP, CFO	Kimberly Jabal		0,4%	0,2%	0,2%		750 000	750 000	750 000	$18 750 000	750 000
	SVP, GM	Ingrid Lestiyo		0,2%	0,2%	0,2%		500 000	500 000	500 000	$12 500 000	500 000
	Director	Alyssa Henry		0,1%	0,04%	0,04%		130 000	130 000	130 000	$3 250 000	130 000
	Former Director	Max Levchin		0,05%	0,03%	0,03%		100 000	100 000	100 000	$2 500 000	100 000
	Director	Robynne Sisco		0,1%	0,1%	0,1%		195 000	195 000	195 000	$4 875 000	195 000
	Officers & executives		100,0%	19,8%	13,0%	12,9%	29 514 500	39 893 149	39 893 149	39 893 149	$997 328 725	4 994 917
	Other common			49,0%	32,2%	31,8%		98 502 726	98 502 726	98 502 726	$2 462 568 150	
	Total common		21,3%	68,8%	45,2%	44,6%		138 395 875	138 395 875	138 395 875	$3 459 896 875	
	Options - outstanding			23,9%	15,7%	15,5%		48 107 917	48 107 917	48 107 917	$1 202 697 925	
	Warrant											
	Options - available			7,2%	4,8%	4,7%		14 573 478	14 573 478	14 573 478	$364 336 950	
	Options - total			31,2%	20,5%	20,2%		62 681 395	62 681 395	62 681 395	$1 567 034 875	
	Total - company		14,7%	100,0%	65,7%	64,9%		201 077 270	201 077 270	201 077 270	$5 026 931 750	
	Sequoia Capital				18,8%	18,5%			57 456 069	57 456 069	$1 436 401 725	
	Silver Lake Partners				14,1%	14,0%			43 304 557	43 304 557	$1 082 613 925	
	DFJ				1,4%	1,4%			4 205 149	4 205 149	$105 128 725	
	Other investors											
	Total- Investors				34,3%	33,9%			104 965 775	104 965 775	$2 624 144 375	
	Total - PreIPO		9,6%		100,0%	98,7%			306 043 045	306 043 045	$7 651 076 125	
	IPO					1,3%				4 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		9,5%			100,0%				310 043 045	$7 751 076 125	

Board	
Roelof Botha	Sequoia
Egon Durban	Silver Lake
David Helgason	Cofounder
Alyssa Henry	Sqaure Inc.
Barry Schuler	DFJ
Robynne Sisco	Workday

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	4 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	4 000 000

Year	2019	2018	2017
Revenues	$541 779 000	$380 755 000	
Profit	-$163 190 000	-$131 602 000	
Growth	42%	#DIV/0!	
Number of employees			
Avg. val. of stock per emp			#DIV/0!

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-09	$7 864 254	23 545 670	$0,33	$17 722 097
B	Jul-11	$15 841 390	12 609 560	$1,26	$82 500 882
C	Apr-16	$144 044 499	20 319 725	$7,09	$609 570 648
D	Jun-17	$249 999 995	21 739 130	$11,50	$1 238 878 728
D-1	Jun-18	$144 999 997	12 003 311	$12,08	$1 446 361 304
E	May19-Apr20	$275 000 000	12 500 000	$22,00	$2 909 101 712
Total		$837 750 134	102 717 396		

Series A owner.	**Time to series A**
40%	5,1

Activity	Software		**Company**		**JFrog Ltd.**	Incorporation	
Town, St	Ramat Gan, Israel		IPO date	Filing	Aug-20	State	Israel
f= founder	Price per share	$14,0	Market cap.		$1 606 659 518	Date	Apr-08
D= director	Symbol	FROG	URL		www.jfrog.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	Including Options
fD CEO	Shlomi Ben Haim	29,2%	10,2%	5,3%	4,9%	5 679 963	5 679 963	5 679 963	5 679 963	$79 519 482	
fD CTO	Yoav Landman	40,3%	14,1%	7,3%	6,8%	7 854 757	7 854 757	7 854 757	7 854 757	$109 966 598	
fD C. Data Scientist	Frederic Simon	30,5%	10,7%	5,5%	5,2%	5 949 175	5 949 175	5 949 175	5 949 175	$83 288 450	
CFO	Tali Notman		0,9%	0,4%	0,4%		483 250	483 250	483 250	$6 765 500	135 000
C. Revenue	Jacob Shulman		0,5%	0,3%	0,3%		290 000	290 000	290 000	$4 060 000	
Director	Jessica Neal		0,006%	0,003%	0,003%		3 125	3 125	3 125	$43 750	
Director	Elisa Steele		0,006%	0,003%	0,003%		3 125	3 125	3 125	$43 750	
Director	Barry Zwarenstein		0,006%	0,003%	0,003%		3 125	3 125	3 125	$43 750	
Officers & executives		100,0%	36,5%	18,8%	17,7%	19 483 895	20 266 520	20 266 520	20 266 520	$283 731 280	135 000
Other common			15,0%	7,8%	7,3%		8 341 608	8 341 608	8 341 608	$116 782 512	
Total common		68,1%	51,5%	26,6%	24,9%		28 608 128	28 608 128	28 608 128	$400 513 792	
Options - outstanding			24,5%	12,6%	11,9%		13 608 426	13 608 426	13 608 426	$190 517 964	
Warrant											
Options - available			24,0%	12,4%	11,6%		13 338 336	13 338 336	13 338 336	$186 736 704	
Options - total			48,5%	25,0%	23,5%		26 946 762	26 946 762	26 946 762	$377 254 668	
Total - company		35,1%	100,0%	51,6%	48,4%		55 554 890	55 554 890	55 554 890	$777 768 460	
Gemini				11,8%	11,1%			12 705 993	12 705 993	$177 883 902	
Scale Venture				8,1%	7,6%			8 681 413	8 681 413	$121 539 782	
Sapphire Ventures				7,4%	7,0%			7 977 173	7 977 173	$111 680 422	
Insight Partners				7,3%	6,9%			7 881 876	7 881 876	$110 346 264	
Dell, Inc.				7,0%	6,5%			7 496 815	7 496 815	$104 955 410	
Qumra Capital				3,9%	3,6%			4 180 165	4 180 165	$58 522 310	
Other investors				2,9%	2,7%			3 140 212	3 140 212	$43 962 968	
Total- Investors				48,4%	45,4%			52 063 647	52 063 647	$728 891 058	
Total - PreIPO		18,1%		100,0%	93,8%			107 618 537	107 618 537	$1 506 659 518	
IPO					6,2%				7 142 857	$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		17,0%			100,0%				114 761 394	$1 606 659 518	

Board

Yossi Sela	Gemini
Jeff Horing	Insight
Jessica Neal	Netflix
Elisa Steele	Namely / Jive
Andy Vitus	Scale Venture
Barry Zwarenstein	Five9

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	7 142 857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 142 857

Year	2019	2018	2017
Revenues	$104 716 000	$63 532 000	
Profit	-$5 394 000	-$26 015 000	
Growth	65%	#DIV/0!	
Number of employees			590
Avg. val. of stock per emp			$520 848

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$213 001	1 252 945	$0,17	$3 525 263
A-1	Jun-12	$3 445 351	11 880 520	$0,29	$9 459 034
B	Jul-14	$6 632 698	7 712 440	$0,86	$34 683 628
C	Jan-16	$51 426 753	21 517 470	$2,39	$147 814 975
D	Oct-18	$114 657 215	9 700 272	$11,82	$845 691 946
Total		$176 375 018	52 063 647		

Series A owner.	**Time to series A**
48%	4,1

Activity	Healthcare		**Company**		**American Well Corp**	Incorporation	
Town, St	Boston, MA		IPO date	Filing	Aug-20	State	DE
f= founder	Price per share	$100,0	Market cap.		$2 489 754 800	Date	Jun-06
D= director	Symbol	AMWL	URL		www.americanwell.com	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	Including Options
fD	Chairman & Co-CEO	Ido Schoenberg	50,0%	25,5%	8,2%	7,5%	1 701 723	1 877 165	1 877 165	1 877 165	$187 716 500	175 442
fD	President & Co-CEO	Roy Schoenberg	50,0%	25,5%	8,2%	7,5%	1 701 723	1 877 165	1 877 165	1 877 165	$187 716 500	175 442
	CFO	Keith W. Anderson		1,8%	0,6%	0,5%		133 610	133 610	133 610	$13 361 000	16 701
	COO	Kurt Knight		0,9%	0,3%	0,3%		67 500	67 500	67 500	$6 750 000	
	Director	Deval Patrick		0,2%	0,1%	0,1%		13 501	13 501	13 501	$1 350 100	13 501
	Director	Brendan O'Grady		0,4%	0,1%	0,1%		26 250	26 250	26 250	$2 625 000	26 250
	Director	Peter Slavin		0,5%	0,2%	0,1%		35 833	35 833	35 833	$3 583 300	35 833
	Director	Stanley (Bud) Morten		0,5%	0,2%	0,1%		35 833	35 833	35 833	$3 583 300	9 583
	Officers & executives		100,0%	55,2%	17,8%	16,3%	3 403 446	4 066 857	4 066 857	4 066 857	$406 685 700	452 752
	Other common			17,8%	5,7%	5,3%		1 314 136	1 314 136	1 314 136	$131 413 600	
	Total common		63,2%	73,0%	23,5%	21,6%		5 380 993	5 380 993	5 380 993	$538 099 300	
	Options - outstanding			27,0%	8,7%	8,0%		1 990 870	1 990 870	1 990 870	$199 087 000	
	Warrant											
	Options - available											
	Options - total			27,0%	8,7%	8,0%		1 990 870	1 990 870	1 990 870	$199 087 000	
	Total - company		46,2%	100,0%	32,2%	29,6%		7 371 863	7 371 863	7 371 863	$737 186 300	
	Allianz Ventures				5,6%	5,2%			1 288 944	1 288 944	$128 894 400	
	Teva Pharmaceutical				5,3%	4,9%			1 212 121	1 212 121	$121 212 100	
	Philips Holding USA				4,0%	3,7%			923 076	923 076	$92 307 600	
	Anthem Inc.				3,1%	2,8%			708 890	708 890	$70 889 000	
	Other investors				49,8%	45,8%			11 392 654	11 392 654	$1 139 265 400	
	Total- Investors				67,8%	62,4%			15 525 685	15 525 685	$1 552 568 500	
	Total - PreIPO		14,9%		100,0%	92,0%			22 897 548	22 897 548	$2 289 754 800	
	IPO					4,0%				1 000 000	$100 000 000	
	Bought by Google parallel to IPO					4,0%				1 000 000	$100 000 000	
	Option (underwriters)											
	Total outstanding		13,7%			100,0%				24 897 548	$2 489 754 800	

Board	
Deval Patrick	Bain Capital
Brendan O'Grady	Teva
Peter Slavin	MA GI Hospital
Stanley (Bud) Morten	
Nazim Cetin	Allianz
Derek Ross	Philips
Stephen Schlegel	Anthem
Delos Cosgrove	Cleveland Clinic

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	1 000 000
sold by shareholders	1 000 000
Option to underwriters	-
Total shares sold	2 000 000

Year	2019	2018	2017
Revenues	$148 857 000	$113 955 000	
Profit	-$88 366 000	-$52 312 000	
Growth	31%		
Number of employees			686
Avg. val. of stock per emp			$481 779

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2006	$31 300 770	3 130 077	$10	$65 335 230
B	2008	$23 631 750	787 725	$30	$219 637 440
C	2015	$111 508 740	2 477 972	$45	$440 964 900
C	2016	$30 767 440	559 408	$55	$569 724 540
C	2018	$359 253 830	5 526 982	$65	$1 032 564 650
C	2019	$94 153 950	1 255 386	$75	$1 285 574 700
C	2020	$134 275 000	1 342 750	$100	$1 848 374 600
Total		$784 891 480	15 080 300		

Series A owner.	**Time to series A**
43%	0,0

Activity	Biotechnology		**Company**	**Grail Inc.**	Incorporation	As sub. of Illumina
Town, St	Menlo Park, CA		As of	Sep-20	State	DE
f= founder	Price per share	$15,0	Market cap.	$11 862 943 300	Date	Sep-15
D= director	Symbol	GRAL	URL	www.grail.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	Mother company	Illumina	72,1%	35,0%	12,5%	12,4%	98 310 709	98 310 709	98 310 709	98 310 709	$1 474 660 635	
fD	Founding CEO	Jeffrey T. Huber	25,0%	12,2%	4,3%	4,3%	34 098 422	34 098 422	34 098 422	34 098 422	$511 476 330	
fD	Co-founder	William Rastetter	2,9%	1,4%	0,5%	0,5%	3 931 879	3 931 879	3 931 879	3 931 879	$58 978 185	
f	Former CSO	Alex Aravanis	?			?				?		
D	CEO	Hans E. Bishop		3,1%	1,1%	1,1%		8 651 639	8 651 639	8 651 639	$129 774 585	8 371 157
	Former CEO	Jennifer Cook		3,0%	1,1%	1,1%		8 398 498	8 398 498	8 398 498	$125 977 470	7 852 891
	C. Commercial	Gautam K. Kollu		2,6%	0,9%	0,9%		7 404 273	7 404 273	7 404 273	$111 064 095	7 404 273
	CFO & COO	Matthew P. Young		3,6%	1,3%	1,3%		10 024 350	10 024 350	10 024 350	$150 365 250	
	Director	Hal V. Barron		0,2%	0,1%	0,1%		450 482	450 482	450 482	$6 757 230	
	Director	Catherine J. Friedman		0,3%	0,1%	0,1%		817 861	817 861	817 861	$12 267 915	546 282
	Director	Kaye Foster		0,1%	0,03%	0,03%		220 000	220 000	220 000	$3 300 000	150 000
	Director	Maykin Ho		0,02%	0,01%	0,01%		70 000	70 000	70 000	$1 050 000	70 000
	Director	Richard Klausner		1,2%	0,4%	0,4%		3 281 875	3 281 875	3 281 875	$49 228 125	3 281 875
	Director	Mostafa Ronaghi		0,02%	0,01%	0,01%		70 000	70 000	70 000	$1 050 000	70 000
	Officers & executives		100,0%	62,6%	22,4%	22,2%	136 341 010	175 729 988	175 729 988	175 729 988	$2 635 949 820	27 746 478
	Other common			7,0%	2,5%	2,5%		19 602 688	19 602 688	19 602 688	$294 040 320	
	Total common		69,8%	69,6%	24,9%	24,7%		195 332 676	195 332 676	195 332 676	$2 929 990 140	
	Options - outstanding			25,0%	9,0%	8,9%		70 287 229	70 287 229	70 287 229	$1 054 308 435	
	Warrant											
	Options - available			5,3%	1,9%	1,9%		14 975 649	14 975 649	14 975 649	$224 634 735	
	Options - total			30,4%	10,9%	10,8%		85 262 878	85 262 878	85 262 878	$1 278 943 170	
	Total - company		48,6%	100,0%	35,8%	35,5%		280 595 554	280 595 554	280 595 554	$4 208 933 310	
	ARCH Venture				8,1%	8,1%			63 710 240	63 710 240	$955 653 600	
	Johnson & Johnson				6,5%	6,4%			50 868 671	50 868 671	$763 030 065	
	Decheng Capital				2,2%	2,2%			17 609 637	17 609 637	$264 144 555	
	Milky Way Investments				3,1%	3,1%			24 471 417	24 471 417	$367 071 255	
	Other investors				44,2%	43,9%			346 940 701	346 940 701	$5 204 110 515	
	Total- Investors				64,2%	63,7%			503 600 666	503 600 666	$7 554 009 990	
	Total - PreIPO		17,4%		100,0%	99,2%			784 196 220	784 196 220	$11 762 943 300	
	IPO					0,8%				6 666 667	$100 000 000	
	Sold by existing					0,0%					$0	
	Option (underwriters)					0,0%					$0	
	Total outstanding		17,2%			100,0%				790 862 887	$11 862 943 300	

Board

	Catherine J. Friedman	Morgan Stanley
f	Jeffrey T. Huber	Founding CEO
	Hal V. Barron	GSK
	Min Cui	Dechen Capital
	Kaye Foster	BCG
	Maykin Ho	Qiming Ventures
	Richard Klausner	Lyell / Illumina
	Robert Nelsen	ARCH Venture
f	William Rastetter	Venrock / Biogen
	Mostafa Ronaghi	Illumina

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	6 666 667
sold by shareholders	-
Option to underwriters	-
Total shares sold	6 666 667

Year	2019	2018	2017
Revenues			
Profit	-$244 855 000	-$275 718 000	
Growth			
Number of employees			436
Avg. val. of stock per emp			$3 092 543

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jan-16	$120 000 000	120 000 000	$1,00	$256 341 010
B	Feb-Dec17	$1 089 655 063	271 836 114	$4,01	$2 117 198 002
C	Dec-18	$299 999 995	63 144 600	$4,75	$2 809 369 511
D	Dec-19	$249 999 991	48 942 833	$5,11	$3 270 471 357
D	May-20	$142 007 523	27 801 003	$5,11	$3 412 478 880
Total		$1 901 662 572	531 724 550		

Series A owner.	**Time to series A**
42%	0,3

Start-Up

Activity	Software		**Company**		**Anevia SA**	Incorporation	
Town, St	Gentilly, France		IPO date	Filing	Jun-14	State	France
f= founder	Price per share	$12,1	Market cap.		$32 636 226	Date	Jun-03
D= director	Symbol	ALANV	URL		www.anevia.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	CEO (DG)	Tristan Leteurtre	25,0%	19,4%	8,9%	7,1%	190 000	190 000	190 000	190 000	$2 304 700	
f	CTO (DT)	Damien Lucas	25,0%	19,4%	8,9%	7,1%	190 000	190 000	190 000	190 000	$2 304 700	
fD	Cofounder	Brieuc Jeunhomme	25,0%	19,4%	8,9%	7,1%	190 000	190 000	190 000	190 000	$2 304 700	
f	Cofounder	Alexis de Lattre	25,0%	19,4%	8,9%	7,1%	190 000	190 000	190 000	190 000	$2 304 700	
	CFO	Stéphane Fay										
	Dir. R&D	Alain Bonatti										
D	Director	Alexis Delb		2,0%	0,9%	0,7%		20 000	20 000	20 000	$242 600	20 000
D	Director	Laurent Lafarge		1,0%	0,5%	0,4%		10 000	10 000	10 000	$121 300	10 000
D	Director	Ives Nicolas		1,5%	0,7%	0,5%		14 560	14 560	14 560	$176 613	11 360
	Officers & executives		100,0%	82,2%	37,8%	29,9%	760 000	804 560	804 560	804 560	$9 759 313	41 360
	Other common											
	Total common		94,5%	82,2%	37,8%	29,9%		804 560	804 560	804 560	$9 759 313	
	Options - outstanding			7,6%	3,5%	2,8%		74 040	74 040	74 040	$898 105	
	Warrant											
	Options - available			10,2%	4,7%	3,7%		100 000	100 000	100 000	$1 213 000	
	Options - total			17,8%	8,2%	6,5%		174 040	174 040	174 040	$2 111 105	
	Total - company		77,7%	100,0%	46,0%	36,4%		978 600	978 600	978 600	$11 870 418	
	Innovation Capital				33,9%	26,8%			721 700	721 700	$8 754 221	
					20,1%	15,9%			428 760	428 760	$5 200 859	
	Other investors											
	Total- Investors				54,0%	42,8%			1 150 460	1 150 460	$13 955 080	
	Total - PreIPO		35,7%		100,0%	79,1%			2 129 060	2 129 060	$25 825 498	
	IPO					20,9%				561 478	$6 810 728	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		28,2%			100,0%				2 690 538	$32 636 226	

Board	
Bruno Rivet	Seventure
Valéry Huot	Innovation Capital
Alexis Delb	Avaya
Laurent Lafarge	Monaco Telecom
Yves Nicolas	

Total cash before fees	$6 810 728
Paid to underwriters	$476 751
Others	
Net	$6 333 977
sold by company	561 478
sold by shareholders	-
Option to underwriters	-
Total shares sold	561 478

Year	2013	2012	
Revenues	$7 743 000	$5 234 000	
Profit	$42 000	-$730 000	
Growth	48%		
Number of employees			73
Avg. val. of stock per emp			$12 303

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
CDC Innovation		Nov-05	$1 510 608	457 760	$3,3	$4 018 608
Seventure		Apr-09	$5 080 070	695 900	$7,3	$13 969 718
	Total		$6 590 678	1 153 660		

Series A owner.	**Time to series A**
33%	2,4

Activity	Biotechnology	**Company**	**Oncorus, Inc.**	Incorporation	
Town, St	Cambrdige, MA	IPO date Filing	Sep-20	State	Delaware
f= founder	Price per share $1,0	Market cap.	$338 881 806	Date	Apr-15
D= director	Symbol ONCR	URL	www.oncorus.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	MPM Partner	Mitchell Finer		5,5%	1,6%	1,2%	3 671 263	4 003 111	4 003 111	4 003 111	$4 003 111	331 848
f*	Professor	Joseph Glorioso										
f*	Cofounder	Kenneth Greenberg										
D	President & CEO	Theodore (Ted) Ashburn		3,0%	0,9%	0,7%		2 206 083	2 206 083	2 206 083	$2 206 083	2 206 083
	CSO, SVP Research	Christophe Quéva		1,8%	0,5%	0,4%		1 308 955	1 308 955	1 308 955	$1 308 955	308 955
	CFO	John McCabe		0,9%	0,3%	0,2%		661 824	661 824	661 824	$661 824	661 824
D	Director	Mary Kay Fenton		0,0%	0,01%	0,01%		26 666	26 666	26 666	$26 666	26 666
D	Director	Robert Kirkman		0,1%	0,02%	0,01%		40 000	40 000	40 000	$40 000	40 000
D	Director	Spencer Nam		0,0%	0,01%	0,01%		29 929	29 929	29 929	$29 929	6 666
D	Director	Briggs Morrison		0,5%	0,2%	0,1%		397 043	397 043	397 043	$397 043	397 043
	Officers & executives			11,9%	3,4%	2,6%	3 671 263	8 673 611	8 673 611	8 673 611	$8 673 611	3 979 085
*	Other common			10,9%	3,1%	2,3%		7 932 080	7 932 080	7 932 080	$7 932 080	
	Total common		22,1%	22,8%	6,6%	4,9%		16 605 691	16 605 691	16 605 691	$16 605 691	
	Options - outstanding			30,2%	8,7%	6,5%		22 000 204	22 000 204	22 000 204	$22 000 204	
	Warrant			1,2%	0,3%	0,3%		864 845	864 845	864 845	$864 845	
	Options - available			45,8%	13,2%	9,9%		33 420 149	33 420 149	33 420 149	$33 420 149	
	Options - total			77,2%	22,3%	16,6%		56 285 198	56 285 198	56 285 198	$56 285 198	
	Total - company		5,0%	100,0%	28,9%	21,5%		72 890 889	72 890 889	72 890 889	$72 890 889	
	MPM Capital				13,0%	9,7%			32 857 710	32 857 710	$32 857 710	
	UBS Oncology				10,8%	8,0%			27 232 285	27 232 285	$27 232 285	
	Deerfield Management				8,8%	6,6%			22 349 281	22 349 281	$22 349 281	
	Arkin Bio Ventures				4,3%	3,2%			10 883 842	10 883 842	$10 883 842	
	Cowen Healthcare				5,8%	4,3%			14 539 956	14 539 956	$14 539 956	
	Kensington-SV Global				1,2%	0,9%			2 907 988	2 907 988	$2 907 988	
	Other investors				27,3%	20,4%			68 969 855	68 969 855	$68 969 855	
	Total- Investors				71,1%	53,0%			179 740 917	179 740 917	$179 740 917	
	Total - PreIPO		1,5%		100,0%	74,5%			252 631 806	252 631 806	$252 631 806	
	IPO					25,5%				86 250 000	$86 250 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1,1%			100,0%				338 881 806	$338 881 806	

Board

Mitchell Finer	Cofounder (MPM)
Luke Evnin	MPM
Mary Kay Fenton	
Robert Kirkman	
Briggs Morrison	
Spencer Nam	
Cameron Wheeler	

Total cash before fees	$86 250 000
Paid to underwriters	$6 037 500
Others	
Net	$80 212 500
sold by company	86 250 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	86 250 000

Year	2019	2018	
Revenues			
Profit	-$30 704 000	-$18 046 000	
Growth			
Number of employees			51
Avg. val. of stock per emp			$586 908

Round	Date	Amount	# Shares	Price per share	Valuation
A1	Mar-16	$3 690 000	4 612 500	$0,80	$6 627 010
A1	Jul-Oct16	$14 109 999	17 637 499	$0,80	$20 737 010
A1	Jul-17	$18 132 501	22 665 626	$0,80	$38 869 510
A1	Sep-18	$26 306 813	30 599 992	$0,86	$68 076 961
B	Aug-19	$53 761 497	62 535 183	$0,86	$121 838 458
B	Sep-20	$35 840 994	41 690 117	$0,86	$157 679 451
Total		$151 841 804	179 740 917		

Series A owner.	Time to series A
51%	0,9

* No info on shares of 2 founders (put in Common)

Activity	Biotechnology		**Company**		**C4 Therapeutics, Inc.**	Incorporation	
Town, St	Watertown, MA		IPO date	Filing	Sep-20	State	DE
f= founder	Price per share	$1,1	Market cap.		$441 588 207	Date	Oct-15
D= director	Symbol	CCCC	URL		www.c4therapeutics.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	Chairman & CEO	Marc A. Cohen	58,9%	16,6%	4,8%	3,7%	15 580 000	15 580 000	15 580 000	15 580 000	$16 359 000	
fD	Harvard Prof.	Ken Anderson		2,6%	0,7%	0,6%		2 415 327	2 415 327	2 415 327	$2 536 093	
f	Scientific founder	Jay Bradner										
f	Scientific founder	Nathanael Gray										
f	Licensor - Dana-Farber Cancer Institute		28,8%	8,1%	2,3%	1,8%	7 620 000	7 620 000	7 620 000	7 620 000	$8 001 000	
f	*Founder's shares on Nov 2015*		*12,3%*	0,9%	0,3%	0,2%	*3 240 000*	*824 673*	*824 673*	*824 673*	$865 907	
	CFO	William McKee		2,7%	0,8%	0,6%		2 499 028	2 499 028	2 499 028	$2 623 979	2 499 028
	CMO	Adam Crystal		0,7%	0,2%	0,1%		614 252	614 252	614 252	$644 965	614 252
	CSO	Stewart Fisher		1,0%	0,3%	0,2%		907 426	907 426	907 426	$952 797	187 426
	Director	Bruce Downey		4,5%	1,3%	1,0%		4 169 184	4 169 184	4 169 184	$4 377 643	40 613
	Director	Elena Prokupets		6,5%	1,9%	1,4%		6 040 613	6 040 613	6 040 613	$6 342 644	40 613
	Director	Malcolm Salter		0,2%	0,1%	0,0%		164 422	164 422	164 422	$172 643	40 613
	Officers & executives		100,0%	43,6%	12,6%	9,7%	26 440 000	40 834 925	40 834 925	40 834 925	$42 876 671	3 422 545
	Other common											
	Total common		64,7%	43,6%	12,6%	9,7%		40 834 925	40 834 925	40 834 925	$42 876 671	
	Options - outstanding			18,2%	5,2%	4,1%		17 067 047	17 067 047	17 067 047	$17 920 399	
	Warrant			3,1%	0,9%	0,7%		2 857 142	2 857 142	2 857 142	$2 999 999	
	Options - available			35,1%	10,1%	7,8%		32 848 839	32 848 839	32 848 839	$34 491 281	
	Options - total			56,4%	16,2%	12,5%		52 773 028	52 773 028	52 773 028	$55 411 679	
	Total - company		28,2%	100,0%	28,8%	22,3%		93 607 953	93 607 953	93 607 953	$98 288 351	
	Cobro Ventures				9,7%	7,5%			31 428 592	31 428 592	$33 000 022	
	Perceptive Advisors				6,7%	5,2%			21 904 761	21 904 761	$22 999 999	
	Cormorant Funds				6,5%	5,0%			21 000 000	21 000 000	$22 050 000	
	RTW Funds				4,4%	3,4%			14 285 715	14 285 715	$15 000 001	
	Other investors				44,0%	34,0%			143 095 081	143 095 081	$150 249 835	
	Total- Investors				71,2%	55,1%			231 714 149	231 714 149	$243 299 856	
	Total - PreIPO		8,1%		100,0%	77,4%			325 322 102	325 322 102	$341 588 207	
	IPO					22,6%				95 238 095	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		6,3%			100,0%				420 560 197	$441 588 207	

	Board	
f	Kenneth C. Anderson	Harvard Medical School
	Bihua Chen	Cormorant Asset Manag.
	Alain J. Cohen	Cobro Ventures
	Bruce Downey	Barr Pharma.
	Elena Prokupets	
	Malcolm Salter	Harvard Bus. School

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	95 238 095
sold by shareholders	-
Option to underwriters	-
Total shares sold	95 238 095

Year	2019	2018	2017
Revenues	$21 381 000	$19 364 000	
Profit	-$34 099 000	-$15 711 000	
Growth	10%	#DIV/0!	
Number of employees			88
Avg. val. of stock per emp			$203 641

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed		$1 000 000	4 000 000	$0,25	$7 610 000
A	Jan-16	$109 145 900	109 145 900	$1,00	$139 585 900
B	Jun-20	$145 499 999	138 571 428	$1,05	$292 065 194
Total		$255 645 899	251 717 328		

Series A owner.	**Time to series A**
11%	

Activity	Biotechnology		**Company**		**Prelude Therapeutics, Inc.**	Incorporation	
Town, St	Wilmington, DE		IPO date	Filing	Sep-20	State	DE
f= founder	Price per share	$15,0	Market cap.		$853 920 000	Date	Feb-16
D= director	Symbol	PRLD	URL		www.preludetx.com	years to IPO	4,6

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Kris Vaddi	100,0%	17,0%	6,1%	5,1%	2 674 204	2 878 105	2 878 105	2 878 105	$43 171 575	203 901
	CMO	David Mauro		0,6%	0,2%	0,2%		100 869	100 869	100 869	$1 513 035	100 869
	EVP, Head Chem.	Andrew P. Combs		1,5%	0,5%	0,5%		259 380	259 380	259 380	$3 890 700	178 324
D	Chairman	Paul A. Friedman		3,0%	1,1%	0,9%		500 098	500 098	500 098	$7 501 470	
	Officers & executives		100,0%	22,1%	7,9%	6,6%	2 674 204	3 738 452	3 738 452	3 738 452	$56 076 780	483 094
	Other common			2,6%	0,9%	0,8%		436 850	436 850	436 850	$6 552 750	
	Total common		64,0%	24,7%	8,8%	7,3%		4 175 302	4 175 302	4 175 302	$62 629 530	
	Options - outstanding			44,6%	15,9%	13,2%		7 537 202	7 537 202	7 537 202	$113 058 030	
	Warrant											
	Options - available			30,8%	11,0%	9,1%		5 204 323	5 204 323	5 204 323	$78 064 845	
	Options - total			75,3%	26,9%	22,4%		12 741 525	12 741 525	12 741 525	$191 122 875	
	Total - company		15,8%	100,0%	35,7%	29,7%		16 916 827	16 916 827	16 916 827	$253 752 405	
	OrbiMed				29,8%	24,8%			14 094 877	14 094 877	$211 423 155	
	Baker Brothers				29,8%	24,8%			14 094 876	14 094 876	$211 423 140	
	Other investors				4,7%	3,9%			2 247 670	2 247 670	$33 715 050	
	Total- Investors				64,3%	53,5%			30 437 423	30 437 423	$456 561 345	
	Total - PreIPO		5,6%		100,0%	83,2%			47 354 250	47 354 250	$710 313 750	
	IPO					14,6%				8 325 000	$124 875 000	
	Sold by existing											
	Option (underwriters)					2,2%				1 248 750	$18 731 250	
	Total outstanding		4,7%			100,0%				56 928 000	$853 920 000	

Board

Paul A. Friedman	
David Bonita	Orbimed
Mardi C. Dier	
Kelvin Neu	
Victor Sandor	

Total cash before fees	$124 875 000
Paid to underwriters	$8 741 250
Others	
Net	$116 133 750
sold by company	9 573 750
sold by shareholders	-
Option to underwriters	1 248 750
Total shares sold	10 822 500

Year	2019	2018	
Revenues			
Profit	-$27 570 000	-$14 680 000	
Growth			
Number of employees			51
Avg. val. of stock per emp			$2 345 309

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A*	Oct17-Aug18	$29 850 455	9 499 556	$3,14	$38 253 606
B	May19-Mar20	$60 000 874	15 257 692	$3,93	$107 874 185
C	Aug-20	$50 000 213	3 443 612	$14,52	$448 296 667
Total		$139 851 542	28 200 860		

* 2 236 563 more shares converted to A

Series A owner.	**Time to series A**
18%	

Start-Up

Activity	Biotechnology		**Company**	**Graybug Vision, Inc.**	Incorporation	
Town, St	Redwood City, CA		IPO date Filing	Sep-20	State	MD then DE
f= founder	Price per share	$17,0	Market cap.	$426 054 374	Date	May-11
D= director	Symbol	GRAY	URL	www.graybug.com	years to IPO	9,3

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f*	Prof. Johns Hopkins	Justin Hanes	100,0%	5,1%	1,7%	1,4%	338 474	338 474	338 474	338 474	$5 754 053		
D	President & CEO	Frederic Guerard		13,8%	4,6%	3,6%		906 123	906 123	906 123	$15 404 091	906 123	
	Former CMO	Charles Semba		3,6%	1,2%	0,9%		236 996	236 996	236 996	$4 028 932		
	CTO	Daniel Salain		2,7%	0,9%	0,7%		181 096	181 096	181 096	$3 078 632	181 096	
	Former CFO	Pamela Wapnick		1,6%	0,5%	0,4%		102 417	102 417	102 417	$1 741 089	102 417	
**	Former CFO	Daniel Geffken		0,4%	0,1%	0,1%		27 759	27 759	27 759	$471 903		
D	Director	Gerald Cagle		1,3%	0,4%	0,3%		85 137	85 137	85 137	$1 447 329	81 815	
	Officers & executives		100,0%	28,5%	9,5%	7,5%	338 474	1 878 002	1 878 002	1 878 002	$31 926 029	1 271 451	-
	Other common			11,8%	3,9%	3,1%		775 649	775 649	775 649	$13 186 038		
	Total common		12,8%	40,3%	13,5%	10,6%		2 653 651	2 653 651	2 653 651	$45 112 067		
	Options - outstanding			18,6%	6,2%	4,9%		1 223 246	1 223 246	1 223 246	$20 795 182		
**	Warrant												
	Options - available			41,1%	13,8%	10,8%		2 708 587	2 708 587	2 708 587	$46 045 979		
	Options - total			59,7%	20,0%	15,7%		3 931 833	3 931 833	3 931 833	$66 841 161		
	Total - company		5,1%	100,0%	33,5%	26,3%		6 585 484	6 585 484	6 585 484	$111 953 228		
	Deerfield				18,9%	14,8%			3 719 213	3 719 213	$63 226 621		
	OrbiMed				18,3%	14,4%			3 600 847	3 600 847	$61 214 399		
	Clarus Lifesciences				8,5%	6,7%			1 680 395	1 680 395	$28 566 715		
	Hatteras Venture				8,4%	6,6%			1 644 217	1 644 217	$27 951 689		
	AffaMed				5,8%	4,5%			1 133 596	1 133 596	$19 271 132		
	CVF				3,8%	3,0%			755 730	755 730	$12 847 410		
	Other investors				2,8%	2,2%			551 915	551 915	$9 382 555		
	Total- Investors				66,5%	52,2%			13 085 913	13 085 913	$222 460 521		
	Total - PreIPO		1,7%		100,0%	78,5%			19 671 397	19 671 397	$334 413 749		
	IPO					18,7%				4 687 500	$79 687 500		
	Sold by existing												
	Option (underwriters)					2,8%				703 125	$11 953 125		
	Total outstanding		1,4%			100,0%				25 062 022	$426 054 374		

Board

Christy Shaffer	Hatteras Venture
Christina Ackermann	
Gerald Cagle	
Emmett Cunningham	The Blackstone Group
Hansoo Michael Keyoung	CBC Group
Chau Khuong	Orbimed
Cameron Wheeler	Deerfield

Total cash before fees	$79 687 500
Paid to underwriters	$5 578 125
Others	
Net	$74 109 375
sold by company	5 390 625
sold by shareholders	-
Option to underwriters	703 125
Total shares sold	6 093 750

Year	2019	2018	
Revenues			
Profit	-$44 092 000	-$28 378 000	
Growth			
Number of employees			24
Avg. val. of stock per emp			$1 415 884

Round	Date	Amount	# Shares	Price per share	Valuation	After stock split	Price after stock split
A	Oct-13	$2 280 000	2 280 000	$1,00	$2 618 474	253 254	$9,00
A-2	Mar-15	$1 740 000	2 018 561	$0,86	$3 997 124	224 215	$7,76
B	Apr16-May18	$75 393 828	76 078 535	$0,99	$79 989 130	8 450 540	$8,92
C	Aug-19	$54 999 994	37 432 787	$1,47	$173 595 381	4 157 904	$13,23
Total		$134 413 822	117 809 883				

Series A owner.	Time to series A
38%	2,5

* only info on founder in S-1 is : "so long as Justin Hanes, owns at least 3,047,212 shares" with a 9.0058-for-1 split

** Geffken ownership has a form of a warrant

Start-Up

Activity	SPRB		**Company**		**Spruce Biosciences, Inc.**	Incorporation	Initially as LLC then Inc in 2016
Town, St	Daly City, CA		IPO date	Filing	Sep-20	State	DE
f= founder	Price per share	$1,5	Market cap.		$270 832 239	Date	Nov-14
D= director	Symbol	SPRB	URL		www.sprucebiosciences.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
f	Cofounder, ex-CEO	Alexis Howerton	100,0%	21,4%	3,8%	2,6%	3 750 000	4 650 000	4 650 000	4 650 000	$6 975 000	900 000
D	CEO	Richard King		22,9%	4,0%	2,8%		4 971 406	4 971 406	4 971 406	$7 457 109	4 971 406
	Chairman	Michael Grey		8,3%	1,5%	1,0%		1 811 583	1 811 583	1 811 583	$2 717 375	1 811 583
	Former CMO	Michael Huang		1,4%	0,2%	0,2%		300 000	300 000	300 000	$450 000	300 000
D	Director	Camilla V. Simpson		2,0%	0,4%	0,2%		442 395	442 395	442 395	$663 593	442 395
D	Director	Daniel Spiegelman		1,0%	0,2%	0,1%		225 000	225 000	225 000	$337 500	
	Officers & executives		100,0%	57,1%	10,1%	6,9%	3 750 000	12 400 384	12 400 384	12 400 384	$18 600 576	8 425 384
	Other common			4,9%	0,9%	0,6%		1 071 875	1 071 875	1 071 875	$1 607 813	
	Total common		27,8%	62,0%	10,9%	7,5%		13 472 259	13 472 259	13 472 259	$20 208 389	
	Options - outstanding			36,5%	6,4%	4,4%		7 924 738	7 924 738	7 924 738	$11 887 107	
	Warrant			1,5%	0,3%	0,2%		324 499	324 499	324 499	$486 749	
	Options - available											
	Options - total			38,0%	6,7%	4,6%		8 249 237	8 249 237	8 249 237	$12 373 856	
	Total - company		17,3%	100,0%	17,7%	12,0%		21 721 496	21 721 496	21 721 496	$32 582 244	
	Novo Holdings				25,2%	17,2%			31 000 000	31 000 000	$46 500 000	
	Omega Fund				10,2%	6,9%			12 500 000	12 500 000	$18 750 000	
	RiverVest Venture				10,1%	6,9%			12 416 666	12 416 666	$18 624 999	
	HealthCap				9,5%	6,5%			11 666 666	11 666 666	$17 499 999	
	Abingworth Bioventures				8,5%	5,8%			10 416 666	10 416 666	$15 624 999	
	Rock Springs Capital				5,4%	3,7%			6 666 666	6 666 666	$9 999 999	
	Aisling Capital				5,1%	3,5%			6 250 000	6 250 000	$9 375 000	
	Citadel				5,1%	3,5%			6 250 000	6 250 000	$9 375 000	
	Other investors				3,4%	2,3%			4 166 666	4 166 666	$6 249 999	
	Total- Investors				82,3%	56,1%			101 333 330	101 333 330	$151 999 995	
	Total - PreIPO		3,0%		100,0%	68,2%			123 054 826	123 054 826	$184 582 239	
	IPO					31,8%				57 500 000	$86 250 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		2,1%			100,0%				180 554 826	$270 832 239	

Board	
Tiba Aynechi	Novo Ventures
Dina Chaya	Neomed Manag.
Jonas Hansson	HealthCap
Bali Muralidhar	Abingworth
Niall O'Donnell	RiverVest Venture
Camilla V. Simpson	
Daniel Spiegelman	

Total cash before fees	$86 250 000
Paid to underwriters	$6 037 500
Others	
Net	$80 212 500
sold by company	57 500 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	57 500 000

Year	2019	2018	
Revenues			
Profit	-$13 088 000	-$9 858 000	
Growth			
Number of employees			15
Avg. val. of stock per emp			$899 661

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	May-16	$20 000 000	20 000 000	$1,00	$23 750 000
A	Feb-18	$8 000 000	8 000 000	$1,00	$31 750 000
B	Feb-20	$43 999 998	36 666 665	$1,20	$82 099 998
B	Aug-20	$43 999 998	36 666 665	$1,20	$126 099 996
Total		$115 999 996	101 333 330		

Series A owner.	**Time to series A**
82%	1,5

Activity	Medtech	**Company**	**Eargo, Inc.**	Incorporation	
Town, St	San Jose, CA	IPO date Filing	Sep-20	State	DE
f= founder	Price per share $3,0	Market cap.	$454 588 438	Date	Nov-10
D= director	Symbol EAR	URL	www.eargo.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
f*	Former CEO	Florent Michel		1,3%	0,4%	0,3%		447 502	447 502	447 502	$1 342 506	447 502
f*	CSO	Daniel Shen										
f*	Cofounder	Raphael Michel										
D	President & CEO	Christian Gormsen		8,7%	2,5%	1,9%		2 925 330	2 925 330	2 925 330	$8 775 990	2 680 681
	COO	William Brownie		2,7%	0,8%	0,6%		905 998	905 998	905 998	$2 717 994	449 142
	CFO	Adam Laponis		0,7%	0,2%	0,1%		220 718	220 718	220 718	$662 154	187 425
	Officers & executives			13,4%	3,8%	3,0%	-	4 499 548	4 499 548	4 499 548	$13 498 644	3 764 750
*	Other common			0,3%	0,1%	0,1%		106 690	106 690	106 690	$320 070	
	Total common			13,7%	3,9%	3,0%		4 606 238	4 606 238	4 606 238	$13 818 714	
	Options - outstanding			51,6%	14,7%	11,4%		17 327 478	17 327 478	17 327 478	$51 982 434	
	Warrant			1,2%	0,3%	0,3%		413 457	413 457	413 457	$1 240 371	
	Options - available			33,5%	9,5%	7,4%		11 259 273	11 259 273	11 259 273	$33 777 819	
	Options - total			86,3%	24,5%	19,1%		29 000 208	29 000 208	29 000 208	$87 000 624	
	Total - company			100,0%	28,4%	22,2%		33 606 446	33 606 446	33 606 446	$100 819 338	
	New Enterprise Associates				15,8%	12,3%			18 629 538	18 629 538	$55 888 614	
	Maveron Equity				3,7%	2,9%			4 323 864	4 323 864	$12 971 592	
	Future Fund				9,4%	7,3%			11 071 444	11 071 444	$33 214 332	
	The Charles and Helen Schwab Living Trust				6,4%	5,0%			7 613 058	7 613 058	$22 839 174	
	Pivotal Alpha				6,8%	5,3%			7 993 519	7 993 519	$23 980 557	
	Cooperatieve Gilde Healthcare				9,4%	7,3%			11 056 076	11 056 076	$33 168 228	
	Longitude Venture Partners				9,4%	7,3%			11 056 076	11 056 076	$33 168 228	
	Other investors				10,9%	8,5%			12 846 125	12 846 125	$38 538 375	
	Total- Investors				71,6%	55,8%			84 589 700	84 589 700	$253 769 100	
	Total - PreIPO				100,0%	78,0%			118 196 146	118 196 146	$354 588 438	
	IPO					22,0%				33 333 333	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100,0%				151 529 479	$454 588 438	

Board

Juliet Bakker	Longitude
Peter Tuxen Bisgaard	Nan Fung Life Sciences
Doug Hughes	
Josh Makower	NEA
Geoff Pardo	Gilde
Nina Richardson	
Brooke Seawell	NEA
David Wu	Maveron

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	33 333 333
sold by shareholders	-
Option to underwriters	-
Total shares sold	33 333 333

Year	2019	2018	2017
Revenues	$32 790 000	$23 163 000	$6 620 000
Profit	-$44 486 000	-$33 793 000	-$24 616 000
Growth	42%	250%	
Number of employees			184
Avg. val. of stock per emp			$284 253

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**After antidilution**
A	Jun-15	$16 271 040	1 271 175	$12,80	$16 271 040	2 490 592
B	Dec-15	$2 472 566	82 972	$29,80	$40 353 581	187 172
B-1	Dec-15	$23 002 656	2 516 702	$9,14	$35 379 560	8 559 128
C	Oct-17	$33 603 165	11 176 095	$3,01	$45 241 647	12 503 503
C-1	Oct-17	$21 024 365	8 740 486	$2,41	$57 218 284	9 064 180
D	Dec-18	$52 114 693	11 690 151	$4,46	$158 159 056	14 574 683
E	Jul-20	$84 140 265	37 210 448	$2,26	$164 362 171	37 210 448
Total		$232 628 750	72 688 029			84 589 706

Series A owner.	**Time to series A**
100%	4,6

f* Founders were either much diluted or their shares were bought by 3rd parties

Activity	Biotechnology	**Company**	**Aligos Therapeutics, Inc.**	Incorporation	
Town, St	South San Francisco, CA	IPO date Filing	Sep-20	State	DE
f= founder	Price per share $2,0	Market cap.	$575 009 738	Date	Feb-18
D= director	Symbol ALGS	URL	www.aligos.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	CEO	Lawrence M. Blatt	48,5%	37,3%	9,2%	7,6%	13 621 874	21 846 874	21 846 874	21 846 874	$43 693 748	8 225 000
fD	President	Leonid Beigelman	49,3%	27,9%	6,9%	5,7%	13 846 874	16 346 874	16 346 874	16 346 874	$32 693 748	2 500 000
*	Licensor	Emory University	2,2%	1,0%	0,3%	0,2%	605 600	605 600	605 600	605 600	$1 211 200	
	EVP, CBO	Lucinda Quan		6,7%	1,7%	1,4%		3 941 706	3 941 706	3 941 706	$7 883 412	374 678
D	Director	K. Peter Hirth		0,9%	0,2%	0,2%		555 000	555 000	555 000	$1 110 000	
D	Director	Kathleen Sereda Glaub		0,9%	0,2%	0,2%		555 000	555 000	555 000	$1 110 000	
	Officers & executives		100,0%	74,9%	18,5%	15,3%	28 074 348	43 851 054	43 851 054	43 851 054	$87 702 108	11 099 678
	Other common			8,3%	2,0%	1,7%		4 863 337	4 863 337	4 863 337	$9 726 674	
	Total common		57,6%	83,2%	20,5%	16,9%		48 714 391	48 714 391	48 714 391	$97 428 782	
	Options - outstanding			16,8%	4,1%	3,4%		9 838 559	9 838 559	9 838 559	$19 677 118	
	Warrant											
	Options - available											
	Options - total			16,8%	4,1%	3,4%		9 838 559	9 838 559	9 838 559	$19 677 118	
	Total - company		47,9%	100,0%	24,7%	20,4%		58 552 950	58 552 950	58 552 950	$117 105 900	
	Roche Finance				11,0%	9,1%			26 177 090	26 177 090	$52 354 180	
	Versant Ventures				11,0%	9,1%			26 177 090	26 177 090	$52 354 180	
	Baker Bros.				11,0%	9,1%			26 177 090	26 177 090	$52 354 180	
	Vivo Capital				10,8%	8,9%			25 554 978	25 554 978	$51 109 956	
	Novo Holdings				8,5%	7,0%			20 254 930	20 254 930	$40 509 860	
	Wellington Management				5,2%	4,3%			12 442 250	12 442 250	$24 884 500	
	Other investors				17,8%	14,7%			42 168 491	42 168 491	$84 336 982	
	Total- Investors				75,3%	62,2%			178 951 919	178 951 919	$357 903 838	
	Total - PreIPO		11,8%		100,0%	82,6%			237 504 869	237 504 869	$475 009 738	
	IPO					17,4%				50 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		9,8%			100,0%				287 504 869	$575 009 738	

Board

Jack B. Nielsen	Vivo Capital
K. Peter Hirth	
Carole Nuechterlein	Roche Ventures
Peter Moldt	Novo Ventures
Thomas Woiwode	Versant
Kathleen Sereda Glaub	

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	50 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	50 000 000

Year	2019	2018	
Revenues			
Profit	-$52 382 000	-$13 930 000	
Growth			
Number of employees			67
Avg. val. of stock per emp			$438 863

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Aug-18	$101 187 864	101 187 864	$1,00	$129 262 212
B-1	Dec-19	$85 000 000	77 764 055	$1,09	$226 290 061
B-2	*Not issued*	*$40 000 167*	*33 268 045*	*$1,20*	
Total		$186 187 864	178 951 919		

Series A owner.	**Time to series A**
75%	0,5

* Emory University owns Series A shares and is alos entiltled to $125M payments upon success milestones

Activity	Biotechnology		**Company**	**Tarsus Pharmaceuticals, Inc.**	Incorporation	
Town, St	Irvine, CA		IPO date Filing	Sep-20	State	DE
f= founder	Price per share	$2,0	Market cap.	$327 948 396	Date	Nov-16
D= director	Symbol	TARS	URL	www.tarsusrx.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	Bobak Azamian	47,4%	27,6%	8,8%	6,4%	9 000 000	10 576 037	10 576 037	10 576 037	$21 152 074	1 299 499
fD Chairman	Michael Ackerman	47,4%	28,3%	9,0%	6,6%	9 000 000	10 863 094	10 863 094	10 863 094	$21 726 188	1 735 728
fD Director	William J. Link	5,3%	2,6%	0,8%	0,6%	1 000 000	1 000 000	1 000 000	1 000 000	$2 000 000	
CFO	Leo M. Greenstein		2,3%	0,7%	0,5%		870 370	870 370	870 370	$1 740 740	370 370
COO	Seshadri Neervannan		1,9%	0,6%	0,5%		740 740	740 740	740 740	$1 481 480	370 370
C. Commercial	Aziz Mottiwala		1,1%	0,3%	0,3%		414 062	414 062	414 062	$828 124	14 062
VP Clinical Affairs	Mark Holdbrook		1,7%	0,5%	0,4%		638 896	638 896	638 896	$1 277 792	637 406
Officers & executives		100,0%	65,5%	20,8%	15,3%	19 000 000	25 103 199	25 103 199	25 103 199	$50 206 398	4 427 435
Other common											
Total common		75,7%	65,5%	20,8%	15,3%		25 103 199	25 103 199	25 103 199	$50 206 398	
Options - outstanding			12,3%	3,9%	2,9%		4 713 895	4 713 895	4 713 895	$9 427 790	
Warrant											
Options - available			22,3%	7,1%	5,2%		8 533 485	8 533 485	8 533 485	$17 066 970	
Options - total			34,5%	11,0%	8,1%		13 247 380	13 247 380	13 247 380	$26 494 760	
Total - company		49,5%	100,0%	31,7%	23,4%		38 350 579	38 350 579	38 350 579	$76 701 158	
Horowitz Group				11,1%	8,2%			13 389 991	13 389 991	$26 779 982	
Vivo Capital				18,4%	13,6%			22 245 925	22 245 925	$44 491 850	
Flying L Inv.				6,8%	5,0%			8 261 731	8 261 731	$16 523 462	
Frazier Life Sciences				9,9%	7,3%			11 918 760	11 918 760	$23 837 520	
Visionary Venture				5,1%	3,8%			6 196 298	6 196 298	$12 392 596	
RTW Investments				6,6%	4,9%			7 957 981	7 957 981	$15 915 962	
Cormorant				4,4%	3,2%			5 305 319	5 305 319	$10 610 638	
Other investors				6,0%	4,4%			7 222 614	7 222 614	$14 445 228	
Total- Investors				68,3%	50,3%			82 498 619	82 498 619	$164 997 238	
Total - PreIPO		15,7%		100,0%	73,7%			120 849 198	120 849 198	$241 698 396	
IPO					26,3%				43 125 000	$86 250 000	
Sold by existing											
Option (underwriters)											
Total outstanding		11,6%			100,0%				163 974 198	$327 948 396	

	Board	
f	Michael Ackermann	
	Bhaskar Chaudhuri	Frazier Healthcare
	Andrew Goldberg	Vivo Capital
f	William J. Link	Flying L Partners
	Jason Tester	Horowitz Group

Total cash before fees	$86 250 000
Paid to underwriters	$6 037 500
Others	
Net	$80 212 500
sold by company	43 125 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	43 125 000

Year	2019	2018	2017
Revenues			
Profit	-$4 670 000	-$1 316 000	
Growth			
Number of employees			12
Avg. val. of stock per emp			$785 649

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-18	$3 649 999	11 698 716	$0,31	$9 577 999
B	Dec-19	$60 009 965	49 578 623	$1,21	$97 167 691
C	Sep-20	$39 999 991	21 221 280	$1,88	$191 314 747
Total		$103 659 955	82 498 619		

Series A owner.	Time to series A
34%	1,5

Start-Up

Activity	Biotechnology		**Company**		**Foghorn Therapeutics Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date	Filing	Oct-20	State	DE
f= founder	Price per share	$10,0	Market cap.		$717 336 930	Date	Oct-15
D= director	Symbol	FHTX	URL		foghorntx.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
fD	Harvard Med. School	Cigall Kadoch	88,7%	34,7%	11,9%	10,2%	7 321 769	7 321 769	7 321 769	7 321 769	$73 217 690	
f	Stanford Uni.	Gerald Crabtree	11,3%	4,4%	1,5%	1,3%	928 231	928 231	928 231	928 231	$9 282 310	
D	CEO	Adrian Gottschalk		8,1%	2,8%	2,4%		1 715 200	1 715 200	1 715 200	$17 152 000	885 096
	CMO	Samuel Agresta		0,9%	0,3%	0,3%		179 968	179 968	179 968	$1 799 680	179 968
	CSO	Carl P. Decicco		2,5%	0,8%	0,7%		522 017	522 017	522 017	$5 220 170	66 838
	Director	José Baselga		0,8%	0,3%	0,2%		175 000	175 000	175 000	$1 750 000	
	Director	Balkrishan (Simba) Gill		1,3%	0,5%	0,4%		284 374	284 374	284 374	$2 843 740	284 374
	Director	Adam M. Koppel		0,8%	0,3%	0,2%		175 000	175 000	175 000	$1 750 000	175 000
	Director	Michael Mendelsohn		0,8%	0,3%	0,2%		175 000	175 000	175 000	$1 750 000	175 000
	Officers & executives		100,0%	54,4%	18,6%	16,0%	8 250 000	11 476 559	11 476 559	11 476 559	$114 765 590	1 766 276
	Other common			8,7%	3,0%	2,5%		1 826 760	1 826 760	1 826 760	$18 267 600	
	Total common		62,0%	63,0%	21,5%	18,5%		13 303 319	13 303 319	13 303 319	$133 033 190	
	Options - outstanding			34,0%	11,6%	10,0%		7 167 149	7 167 149	7 167 149	$71 671 490	
	Warrant			0,1%	0,02%	0,02%		14 076	14 076	14 076	$140 760	
	Options - available			3,0%	1,0%	0,9%		625 736	625 736	625 736	$6 257 360	
	Options - total			37,0%	12,6%	10,9%		7 806 961	7 806 961	7 806 961	$78 069 610	
	Total - company		39,1%	100,0%	34,2%	29,4%		21 110 280	21 110 280	21 110 280	$211 102 800	
	Flagship Pioneering				37,5%	32,3%			23 169 625	23 169 625	$231 696 250	
	Klarman Family				6,4%	5,5%			3 958 333	3 958 333	$39 583 330	
	Other investors				21,9%	18,8%			13 495 455	13 495 455	$134 954 550	
	Total- Investors				65,8%	56,6%			40 623 413	40 623 413	$406 234 130	
	Total - PreIPO		13,4%		100,0%	86,1%			61 733 693	61 733 693	$617 336 930	
	IPO					13,9%				10 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		11,5%			100,0%				71 733 693	$717 336 930	

Board

Douglas G. Cole	Flagship Pioneering
José Baselga	AstraZeneca
Scott Biller	Agios Pharma
Balkrishan (Simba) Gill - Evelo Biosciences	
Cigall Kadoch	Harvard Medical School
Adam M. Koppel	Bain Capital
Michael Mendelsohn	Cyclerion Pharma

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	10 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10 000 000

Year	2019	2018
Revenues		
Profit	-$51 128 000	-$26 337 000
Growth		
Number of employees		85
Avg. val. of stock per emp		$1 058 107

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1	Apr-16	$9 693 750	9 693 750	$1,00	$17 943 750
A-2	Apr-17	$16 206 248	10 804 165	$1,50	$43 121 873
B	Dec-18	$60 882 233	8 117 631	$7,50	$276 491 595
B	Apr-20	$48 059 003	6 407 867	$7,50	$324 550 598
B	Jul-20	$42 000 000	5 600 000	$7,50	$366 550 598
Total		$176 841 233	40 623 413		

Series A owner.	**Time to series A**
49%	0,5

Start-Up

Activity	Semiconductor		**Company**	**Integrated Device Technology, Inc.**		Incorporation
Town, St	Santa Clara, CA		IPO date	Feb-84	State	CA
f= founder	Price per share	$10,75	Market cap.	$148 448 137	Date	May-80
D= director	Symbol	IDTI	URL	www.idt.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	Sold at IPO
fD VP & GM	Norman Godinho	30,0%	14,2%	4,8%	4,2%	597 000	597 000	597 000	580 671	$6 242 213		16 329
fD VP Engineering	George Hwang	29,9%	14,2%	4,8%	4,2%	596 750	596 750	596 750	580 994	$6 245 686		15 756
f Cofounder	T. Frank Lee	20,1%	9,5%	3,2%	2,8%	400 000	400 000	400 000	389 246	$4 184 395		10 754
f Cofounder	Chun Chiu	20,0%	9,5%	3,2%	2,8%	399 200	399 200	399 200	389 601	$4 188 211		9 599
D Chairman & CEO	D. John Carey		23,8%	8,1%	7,2%		997 798	997 798	997 798	$10 726 329		
VP S&M	Robert Lanford		4,8%	1,6%	1,4%		200 000	200 000	200 000	$2 150 000		5 660
CFO	Jay Zerfoss		2,1%	0,7%	0,6%		88 000	88 000	88 000	$946 000	48 000	
Officers & executives		100,0%	78,0%	26,5%	23,4%	1 992 950	3 278 748	3 278 748	3 226 310	$34 682 833	48 000	58 098
Other common												
Total common		60,8%	78,0%	26,5%	23,4%		3 278 748	3 278 748	3 226 310	$34 682 833		
Options - outstanding			17,1%	5,8%	5,2%		719 811	719 811	719 811	$7 737 968		
Warrant												
Options - available			4,8%	1,6%	1,5%		202 684	202 684	202 684	$2 178 853		
Options - total			22,0%	7,5%	6,7%		922 495	922 495	922 495	$9 916 821		
Total - company		47,4%	100,0%	34,0%	30,0%		4 201 243	4 201 243	4 148 805	$44 599 654		
Carl Berg				23,5%	20,6%			2 908 919	2 849 546	$30 632 620		59 373
West Coast Venture				12,8%	11,3%			1 589 179	1 554 922	$16 715 412		34 257
First Interstate Capital				11,0%	9,7%			1 362 203	1 337 196	$14 374 857		25 007
Union Venture				9,5%	8,4%			1 181 070	1 160 008	$12 470 086		21 062
Inco Securities				8,2%	7,2%			1 016 268	997 231	$10 720 233		19 037
Other investors				0,9%	0,8%			111 421	111 421	$1 197 776		30 666
Total- Investors				66,0%	58,0%			8 169 060	8 010 324	$86 110 983		
Total - PreIPO		16,1%		100,0%	88,1%			12 370 303	12 159 129	$130 710 637		247 500
IPO					9,1%				1 252 500	$13 464 375		
Sold by existing					1,8%				247 500	$2 660 625		
Option (underwriters)					1,1%				150 000	$1 612 500		
Total outstanding		14,4%			100,0%				13 809 129	$148 448 137		

Board

Carl Berg	West Coast Venture
Brent Rider	Union Venture Capital

Total cash before fees	$13 464 375
Paid to underwriters	$942 506
Others	
Net	$12 521 869
sold by company	1 402 500
sold by shareholders	247 500
Option to underwriters	150 000
Total shares sold	1 800 000

Year	1983	1982	1981
Revenues	$4 096 000	$91 000	$0
Profit	-$4 684 000	-$3 018 000	-$330 000
Growth	4401%		
Number of employees			202
Avg. val. of stock per emp			$38 307

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-80	$898 142	997 936	$0,90	$2 691 797
B	Feb-82	$2 157 662	2 157 662	$1,00	$5 148 548
C	Jul-82	$1 801 000	720 400	$2,50	$14 672 370
D	May-83	$7 449 996	1 241 666	$6,00	$42 663 684
Total		$12 306 800	5 117 664		

Series A owner.	Time to series A
29%	0,4

Investors	Common	A	B	C	D	Warrants	Subtotal
Carl Berg	750 000		1 125 000	60 000	83 333	575 410	2 593 743
D. John Carey	228 612	78 336	50 649	30 000	25 000	14 000	426 597
First Interstate Capital	739 740	209 000	270 130	60 000	83 333		1 362 203
Inco Securities	609 870	209 000	135 065	30 000	18 333	14 000	1 016 268
Union Venture	643 740	167 200	270 130	50 000	50 000		1 181 070
West Coast Venture	1 209 558	334 400	45 221				1 589 179
Subtotal	4 181 520	997 936	1 896 195	230 000	259 999	603 410	8 169 060

Activity	Semiconductor		**Company**	**Lam Research Corporation**	Incorporation	
Town, St	Fremont, CA		IPO date Filing	May-84	State	CA
f= founder	Price per share	$10,0	Market cap.	$80 381 390	Date	Jan-80
D= director	Symbol	LCRX	URL	www.lamresearch.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	VP Marketing	David K. Lam	100,0%	27,7%	6,5%	5,0%	375 000	397 973	397 973	397 973	$3 979 730	
D	Chairman & CEO	Roger D. Emerick		13,9%	3,3%	2,5%		200 000	200 000	200 000	$2 000 000	
	CFO	Thomas J. Nicoletti		0,7%	0,2%	0,1%		10 000	10 000	10 000	$100 000	10 000
	VP Japan	Steve Y. Muto		0,7%	0,2%	0,1%		10 000	10 000	10 000	$100 000	10 000
	VP Sales	Thomas J. Voehl		0,7%	0,2%	0,1%		10 000	10 000	10 000	$100 000	10 000
	Director	Jack Harris		0,3%	0,1%	0,1%		5 000	5 000	5 000	$50 000	
	Officers & executives		100,0%	44,1%	10,4%	7,9%	375 000	632 973	632 973	632 973	$6 329 730	30 000
	Other common			10,8%	2,5%	1,9%		154 881	154 881	154 881	$1 548 810	
	Total common		47,6%	54,9%	13,0%	9,8%		787 854	787 854	787 854	$7 878 540	
	Options - outstanding			15,6%	3,7%	2,8%		224 265	224 265	224 265	$2 242 650	
	Warrant											
	Options - available			29,5%	7,0%	5,3%		424 000	424 000	424 000	$4 240 000	
	Options - total			45,1%	10,7%	8,1%		648 265	648 265	648 265	$6 482 650	
	Total - company		26,1%	100,0%	23,6%	17,9%		1 436 119	1 436 119	1 436 119	$14 361 190	
	Arscott, Norton				12,8%	9,7%			781 198	781 198	$7 811 980	
	Mayfield				6,3%	4,8%			386 058	386 058	$3 860 580	
	Interwest				6,0%	4,5%			365 000	365 000	$3 650 000	
	Merrill Pickard				5,8%	4,4%			350 000	350 000	$3 500 000	
	Citicorp				4,8%	3,6%			290 000	290 000	$2 900 000	
	Hambrecht & Quist				9,2%	7,0%			559 930	559 930	$5 599 300	
	Other investors				31,5%	23,8%			1 914 834	1 914 834	$19 148 340	
	Total- Investors				76,4%	57,8%			4 647 020	4 647 020	$46 470 200	
	Total - PreIPO		6,2%		100,0%	75,7%			6 083 139	6 083 139	$60 831 390	
	IPO					21,1%				1 700 000	$17 000 000	
	Sold by existing											
	Option (underwriters)					3,2%				255 000	$2 550 000	
	Total outstanding		4,7%			100,0%				8 038 139	$80 381 390	

Board

David G. Arscott	Arscott, Norton
Norman A. Fogelsong	Mayfield
Jack R. Harris	
Grant M. Inman	Hambrecht & Quist

Total cash before fees	$17 000 000
Paid to underwriters	$1 190 000
Others	
Net	$15 810 000
sold by company	1 955 000
sold by shareholders	-
Option to underwriters	255 000
Total shares sold	2 210 000

Year	1983	1982	1981
Revenues	$5 141 000	$194 000	
Profit	-$715 000	-$1 681 000	-$907 000
Growth	2550%		
Number of employees			185
Avg. val. of stock per emp			$20 494

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Oct-80	$804 767	447 093	$1,80	$1 479 767
B	Jul-81	$1 567 220	669 751	$2,34	$3 490 918
C	Sep-82	$5 050 333	2 525 167	$2,00	$8 034 021
D	Aug-83	$10 000 000	1 000 000	$10,00	$50 170 105
Total		$17 422 320	4 642 010		

Series A owner.	**Time to series A**
50%	0,7

Activity	Biotechnology	**Company**	**Galecto, Inc.**	Incorporation	
Town, St	Copenhgen, Denmark	IPO date Filing	Oct-20	State	Sweden
f= founder	Price per share $30,0	Market cap.	$341 953 480	Date	Oct-11
D= director	Symbol GLTO	URL	galecto.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
f	CEO	Hans Schambye	15,4%		0,9%	0,7%	15 359	74 125	74 125	74 125	$2 223 750	58 766
f	Cofounders: Hakon Leffler, Tariq Sethi, Ulf Nilsson				1,0%	0,7%	84 641	84 641	84 641	84 641	$2 539 230	
	COO	Anders Pedersen			0,5%	0,4%		42 086	42 086	42 086	$1 262 580	40 645
	Director	Amit D. Munshi		0,2%	0,02%	0,02%		1 844	1 844	1 844	$55 320	1 844
	Director	David Shapiro		0,2%	0,02%	0,01%		1 562	1 562	1 562	$46 860	1 562
	Officers & executives		100,0%	23,0%	2,5%	1,8%	100 000	204 258	204 258	204 258	$6 127 740	102 817
	Other common											
	Total common		49,0%	23,0%	2,5%	1,8%		204 258	204 258	204 258	$6 127 740	
	Options - outstanding			1,6%	0,2%	0,1%		14 183	14 183	14 183	$425 490	
	Warrant											
	Options - available			75,4%	8,3%	5,9%		669 433	669 433	669 433	$20 082 990	
	Options - total			77,0%	8,5%	6,0%		683 616	683 616	683 616	$20 508 480	
	Total - company		11,3%	100,0%	11,0%	7,8%		887 874	887 874	887 874	$26 636 220	
	OrbiMed				16,0%	11,3%			1 291 536	1 291 536	$38 746 080	
	Novo Holdings				10,3%	7,3%			832 580	832 580	$24 977 400	
	Sunstone Life Science				7,0%	5,0%			567 682	567 682	$17 030 460	
	Merck Ventures				5,9%	4,2%			476 605	476 605	$14 298 150	
	Bristol-Myers Squibb				5,6%	3,9%			447 729	447 729	$13 431 870	
	HBM Healthcare				5,5%	3,9%			447 333	447 333	$13 419 990	
	Cormorant				5,5%	3,9%			442 640	442 640	$13 279 200	
	Ysios BioFund				5,2%	3,7%			421 735	421 735	$12 652 050	
	Bay City Capital				5,0%	3,5%			399 842	399 842	$11 995 260	
	Merck Ventures BV (6)				3,8%	2,7%			305 259	305 259	$9 157 770	
	Eir Venture				2,3%	1,6%			184 433	184 433	$5 532 990	
	Other investors				16,9%	11,9%			1 359 868	1 359 868	$40 796 040	
	Total- Investors				89,0%	63,0%			7 177 242	7 177 242	$215 317 260	
	Total - PreIPO		1,2%		100,0%	70,8%			8 065 116	8 065 116	$241 953 480	
	IPO					29,2%				3 333 333	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0,9%			100,0%				11 398 449	$341 953 480	

Board	
Amit D. Munshi	
Karen Wagner	Ysios BioFund
Chau Q. Khuong	OrbiMed
Søren Lemonius	Sunstone Life Science
Chandra Leo	HBM Healthcare
Erez Chimovits	OrbiMed
Carl Goldfischer	Bay City Capital
Søren Møller	Novo Holdings
David Shapiro	
Stephan Christgau	Eir Venture

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	3 333 333
sold by shareholders	-
Option to underwriters	-
Total shares sold	3 333 333

Year	2019	2018
Revenues		
Profit	-$36 507 000	-$15 869 000
Growth		
Number of employees		20
Avg. val. of stock per emp		$21 275

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
B-1	Sep-12	$1 067 844	100 740	$10,60	$2 127 844
B-2	Oct-12	$805 583	63 332	$12,72	$3 358 996
B-3	Feb-13	$3 222 383	253 332	$12,72	$6 581 379
B-4	Oct-13	$4 242 624	266 664	$15,91	$12 474 522
C-1	Oct-18	$14 263 814	688 408	$20,72	$30 509 703
C-2	Oct-18	$33 276 191	1 284 795	$25,90	$71 413 319
C-3	Jan-20	$15 624 610	610 098	$25,61	$86 238 320
C-4	Jan-20	$30 853 949	1 199 143	$25,73	$117 496 354
C-5	Jan-20	$8 815 407	342 612	$25,73	$126 311 761
D	Sep-20	$64 199 679	2 368 118	$27,11	$197 286 031
Total		$176 372 083	7 177 242		

Series A owner.	**Time to series A**
46%	1,0

Start-Up

Activity	Semiconductor		**Company**	**Micron Technology, Inc.**	Incorporation		
Town, St	Boise, Idaho		IPO date	Jun-84	State	ID	
f= founder	Price per share	$14,0	Market cap.	$226 479 050	Date	Oct-78	
D= director	Symbol	MU	URL	www.micron.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 Chairman	Ward Parkinson	52,5%	27,3%	6,8%	5,8%	938 300	938 300	938 300	938 300	$13 136 200	
fD President	Joseph Parkinson	29,7%	15,4%	3,9%	3,3%	531 050	531 050	531 050	531 050	$7 434 700	
fD Vice-president	Douglas Pitman	17,8%	9,2%	2,3%	2,0%	317 225	317 225	317 225	317 225	$4 441 150	
f Cofounder	Dennis Wilson	?							?		
VP Manufacturing	Juan Benitez		4,5%	1,1%	1,0%		156 175	156 175	156 175	$2 186 450	
VP R&D	James O'Toole		3,8%	0,9%	0,8%		129 100	129 100	129 100	$1 807 400	
VP Wafer Fab.	Randal Chance		2,6%	0,6%	0,5%		88 350	88 350	88 350	$1 236 900	
Treasurer	Leslie Gill		2,0%	0,5%	0,4%		70 300	70 300	70 300	$984 200	
D Director	James Crawford		0,1%	0,02%	0,02%		2 500	2 500	2 500	$35 000	
Officers & executives		100,0%	65,0%	16,2%	13,8%	1 786 575	2 233 000	2 233 000	2 233 000	$31 262 000	-
Other common			7,8%	1,9%	1,7%		267 000	267 000	267 000	$3 738 000	
Total common		71,5%	72,7%	18,2%	15,5%		2 500 000	2 500 000	2 500 000	$35 000 000	
Options - outstanding											
Warrant											
Options - available			27,3%	6,8%	5,8%		937 500	937 500	937 500	$13 125 000	
Options - total			27,3%	6,8%	5,8%		937 500	937 500	937 500	$13 125 000	
Total - company		52,0%	100,0%	25,0%	21,2%		3 437 500	3 437 500	3 437 500	$48 125 000	
Simplot Financial Corporation				46,1%	39,3%			6 349 800	6 349 800	$88 897 200	
Thomas Nicholson				8,2%	7,0%			1 125 625	1 125 625	$15 758 750	
Allen Noble				6,8%	5,8%			942 300	942 300	$13 192 200	
Ronald Yanke				8,2%	7,0%			1 125 600	1 125 600	$15 758 400	
Prudential				5,7%	4,8%			781 250	781 250	$10 937 500	
Other investors											
Total- Investors				75,0%	63,8%			10 324 575	10 324 575	$144 544 050	
Total - PreIPO		13,0%		100,0%	85,1%			13 762 075	13 762 075	$192 669 050	
IPO					13,0%				2 100 000	$29 400 000	
Sold by existing											
Option (underwriters)					1,9%				315 000	$4 410 000	
Total outstanding		11,0%			100,0%				16 177 075	$226 479 050	

Board
Thomas Nicholson
Allen Noble
Ronald Yanke
John Simplot
Don Simplot
James Crawford

Total cash before fees	$29 400 000
Paid to underwriters	$2 058 000
Others	
Net	$27 342 000
sold by company	2 415 000
sold by shareholders	-
Option to underwriters	315 000
Total shares sold	2 730 000

Year	1983	1982	1981
Revenues	$13 129 000	$3 282 000	$1 112 000
Profit	-$2 636 000	-$6 800 000	-$463 000
Growth	300%	195%	
Number of employees			747
Avg. val. of stock per emp			$5 004

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Loan SFC	Feb82-Mar83	$400 000		Repaid $475k	
Loan SFC	Mar-82	$1 300 000	2 500 000	$0,52	$2 229 019
Loan SFC	Jul-82	$1 500 000		Repaid $2,25M	
Loan SFC	Oct-82	$1 000 000	625 000	$1,60	$7 858 520
Loan SFC	Mar-83	$1 300 000	687 500	$1,89	$10 587 342
Equity	Mar-83	$1 000 000	471 675	$2,12	$12 870 621
Equity	Jun-83	$5 335 000	781 250	$6,83	$46 790 938
Total		$11 835 000	5 065 425		

Series A owner.	**Time to series A**
54%	3,4

Start-Up

Activity	Semiconductor		**Company**	**Intersil Inc.**	Incorporation		
Town, St	Cupertino		IPO date	Jan-72	State	DE	
f= founder	Price per share	$14,0	Market cap.	$42 825 314	Date	Jul-67	
D= director	Symbol	ISIL	URL	www.intersil.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
fD	Chairman, treasurer	Jean Hoerni	100,0%	43,2%	26,8%	23,7%	726 000	726 000	726 000	726 000	$10 164 000		
D	President	James Riley		3,0%	1,8%	1,6%		50 000	50 000	50 000	$700 000		
D	EVP Marketing	Marshall Cox		3,3%	2,0%	1,8%		55 000	55 000	55 000	$770 000	35 000	
	Vice President	Joe Rizzi		0,9%	0,6%	0,5%		15 000	15 000	15 000	$210 000	11 250	
	VP Finance	Paul Araquistain		0,6%	0,4%	0,3%		10 000	10 000	10 000	$140 000	5 000	
	Vice President	Roger Smullen		0,9%	0,6%	0,5%		15 000	15 000	15 000	$210 000	15 000	
	Former Employee	Kenneth Moyle		0,9%	0,6%	0,5%		15 000	15 000	15 000	$210 000	11 250	
	Officers & executives		100,0%	52,7%	32,7%	29,0%	726 000	886 000	886 000	886 000	$12 404 000	77 500	-
	Other common			19,8%	12,3%	10,6%		333 558	333 558	325 558	$4 557 812		8 000
	Total common		59,5%	72,5%	45,1%	39,6%		1 219 558	1 219 558	1 211 558	$16 961 812		
	Options - outstanding			26,3%	16,3%	14,4%		441 711	441 711	441 711	$6 183 954		
	Warrant			1,2%	0,7%	0,7%		20 000	20 000	20 000	$280 000		
	Options - available												
	Options - total			27,5%	17,1%	15,1%		461 711	461 711	461 711	$6 463 954		
	Total - company		43,2%	100,0%	62,1%	54,7%		1 681 269	1 681 269	1 673 269	$23 425 766		
	Arthur Rock				3,7%	3,3%			100 000	100 000	$1 400 000		
	Allan Kline				1,8%	1,6%			50 000	50 000	$700 000		
	Fred Adler				2,9%	2,5%			78 000	78 000	$1 092 000		
	The Island Company (VC)				2,2%	2,0%			60 000	60 000	$840 000		
	Swiss Investors				8,4%	7,4%			227 274	227 274	$3 181 836		
	Ward Gebhardt				0,7%	0,7%			20 000	20 000	$280 000		
	Other investors				18,1%	16,0%			490 408	490 408	$6 865 712		
	Total- Investors				37,9%	33,5%			1 025 682	1 025 682	$14 359 548		
	Total - PreIPO		26,8%		100,0%	88,2%			2 706 951	2 698 951	$37 785 314		
	IPO					11,5%				352 000	$4 928 000		
	Sold by existing					0,3%				8 000	$112 000		
	Option (underwriters)												
	Total outstanding		23,7%			100,0%				3 058 951	$42 825 314		

Board

Fred Adler	Reavis & McGrath
Paul Myers	
Alan Kline	
Kenneth Thornhill	
Edmund Wehrli	Swiss Lawyer

Total cash before fees	$4 928 000
Paid to underwriters	$344 960
Others	
Net	$4 583 040
sold by company	352 000
sold by shareholders	8 000
Option to underwriters	-
Total shares sold	360 000

Year	1970	1969	1968
Revenues	$3 696 073	$1 929 220	$445 852
Profit	-$2 163 553	$11 084	-$159 379
Growth	92%	333%	
Number of employees			317
Avg. val. of stock per emp			$33 886

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Debt	Founder	Sep-67	$200 000	400 000	$0,50	$563 000
Arthur Rock, Hoerni, Kline et al.	Seed	Nov-67	$268 000	536 000	$0,50	$831 000
Foreign investors	Private Pl.	1968	$545 403	138 637	$3,93	$7 083 771
	Private Pl.	1969	$1 770 093	89 686	$19,74	$37 308 471
	Private Pl.	1970	$1 489 330	67 901	$21,93	$42 951 381
	Private Pl.	1971	$3 475 271	194 184	$17,90	$38 521 202
	Total		$7 748 097	1 426 408		

Series A owner.	**Time to series A**
31%	0,1

Activity	Biotechnology		**Company**		**SQZ Biotechnologies Company**	Incorporation	
Town, St	Watertown, MA		IPO date	Filing	Oct-20	State	DE
f= founder	Price per share	$14,0	Market cap.		$384 874 712	Date	Mar-13
D= director	Symbol	SQZ	URL		www.SQZbiotech.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	Armon Sharei	65,6%	22,1%	5,2%	4,2%	603 141	1 154 584	1 154 584	1 154 584	$16 164 176	551 443
D	MIT Prof.	Klavs F. Jensen	34,4%	6,3%	1,5%	1,2%	316 977	329 840	329 840	329 840	$4 617 760	12 863
	CFO	Teri Loxam		1,4%	0,3%	0,3%		73 012	73 012	73 012	$1 022 168	73 012
	CMO	Oliver Rosen		1,6%	0,4%	0,3%		84 138	84 138	84 138	$1 177 932	84 138
D	Director	Zafrira Avnur		0,2%	0,04%	0,04%		9 729	9 729	9 729	$136 206	1 093
D	Director	Paul Bolno		0,1%	0,02%	0,02%		4 166	4 166	4 166	$58 324	4 166
D	Director	Marc Elia		0,1%	0,02%	0,02%		4 426	4 426	4 426	$61 964	4 426
D	Director	Jonathan Fleming		0,7%	0,2%	0,1%		38 300	38 300	38 300	$536 200	29 529
D	Director	Pushkal Garg		0,5%	0,1%	0,1%		23 593	23 593	23 593	$330 302	23 593
	Officers & executives		100,0%	32,9%	7,8%	6,3%	920 118	1 721 788	1 721 788	1 721 788	$24 105 032	784 263
	Other common			14,0%	3,3%	2,7%		734 244	734 244	734 244	$10 279 416	
	Total common		37,5%	47,0%	11,1%	8,9%		2 456 032	2 456 032	2 456 032	$34 384 448	
	Options - outstanding			53,0%	12,5%	10,1%		2 771 721	2 771 721	2 771 721	$38 804 094	
	Warrant			0,04%	0,01%	0,01%		1 936	1 936	1 936	$27 104	
	Options - available											
	Options - total			53,0%	12,5%	10,1%		2 773 657	2 773 657	2 773 657	$38 831 198	
	Total - company		17,6%	100,0%	23,6%	19,0%		5 229 689	5 229 689	5 229 689	$73 215 646	
	Polaris Partners				11,8%	9,5%			2 614 920	2 614 920	$36 608 880	
	Elbrus Investments				8,1%	6,5%			1 793 850	1 793 850	$25 113 900	
	AIG DECO Fund				6,5%	5,2%			1 435 080	1 435 080	$20 091 120	
	NanoDimension				6,2%	5,0%			1 372 480	1 372 480	$19 214 720	
	Global Health Science Fund				5,4%	4,4%			1 196 940	1 196 940	$16 757 160	
	Invus Public Equities				4,9%	3,9%			1 083 865	1 083 865	$15 174 110	
	Other investors				33,5%	26,9%			7 407 084	7 407 084	$103 699 176	
	Total- Investors				76,4%	61,5%			16 904 219	16 904 219	$236 659 066	
	Total - PreIPO		4,2%		100,0%	80,5%			22 133 908	22 133 908	$309 874 712	
	IPO					19,5%				5357142,857	$75 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		3,3%			100,0%				27 491 051	$384 874 712	

Board

Amy W. Schulman	Polaris Partners
Paul Bolno	
Eric Moessinger	ND Capital
Jonathan Fleming	Pimlico Pond Inv.
Klavs F. Jensen	MIT
Marc Elia	Bridger Capital
Pushkal Garg	
Zafrira Avnur	

Total cash before fees	$75 000 000
Paid to underwriters	$5 250 000
Others	
Net	$69 750 000
sold by company	5 357 143
sold by shareholders	-
Option to underwriters	-
Total shares sold	5 357 143

Year	2019	2018	2017
Revenues	$20 109 000	$12 669 000	
Profit	-$32 202 000	-$19 250 000	
Growth	59%		
Number of employees			101
Avg. val. of stock per emp			$485 975

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed	Mar-14	$999 945	350 858	$2,85	$3 622 282
A	Jul-15	$5 081 019	1 490 035	$3,41	$9 415 048
B	Nov-16	$23 937 166	4 155 758	$5,76	$39 840 589
C	Oct-18	$71 253 215	6 010 140	$11,86	$153 254 970
D	Jun-20	$68 253 005	4 897 428	$13,94	$248 408 873
Total		$169 524 351	16 904 219		

Series A owner.	**Time to series A**
24%	0,9

Start-Up

Activity	Biotechnology		**Company**	**IN8bio, Inc.**	Incorporation		
Town, St	New York, NY		IPO date Filing	Oct-20	State	Bermuda	
f= founder	Price per share	$5,0	Market cap.	$297 620 965	Date	Feb-16	
D= director	Symbol	INAB	URL	www.in8bio.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	Pdt & CEO	William Ho	93,9%	53,5%	16,5%	11,7%	6 972 412	6 972 412	6 972 412	6 972 412	$34 862 060	
f	EVP, CSO	Lawrence Lamb	2,7%	3,8%	1,2%	0,8%	200 000	492 585	492 585	492 585	$2 462 925	292 585
f*	Licensor	Univ. Alabama	3,4%	5,1%	1,6%	1,1%	250 000	664 752	664 752	664 752	$3 323 760	
	VP Clinical Ops	Melissa Beelen		0,3%	0,1%	0,1%		44 730	44 730	44 730	$223 650	44 730
D	Director	Peter Brandt		4,0%	1,2%	0,9%		525 400	525 400	525 400	$2 627 000	25 400
D	Director	Thomas Cirrito		1,6%	0,5%	0,3%		207 638	207 638	207 638	$1 038 190	57 638
D	Director	Alan S. Roemer		0,6%	0,2%	0,1%		81 300	81 300	81 300	$406 500	35 000
	Officers & executives		100,0%	69,0%	21,3%	15,1%	7 422 412	8 988 817	8 988 817	8 988 817	$44 944 085	455 353
	Other common			7,3%	2,3%	1,6%		951 978	951 978	951 978	$4 759 890	
	Total common		74,7%	76,3%	23,5%	16,7%		9 940 795	9 940 795	9 940 795	$49 703 975	
	Options - outstanding			23,7%	7,3%	5,2%		3 085 538	3 085 538	3 085 538	$15 427 690	
	Warrant											
	Options - available											
	Options - total			23,7%	7,3%	5,2%		3 085 538	3 085 538	3 085 538	$15 427 690	
	Total - company		57,0%	100,0%	30,8%	21,9%		13 026 333	13 026 333	13 026 333	$65 131 665	
	Bios Equity				42,9%	30,5%			18 151 158	18 151 158	$90 755 790	
	Emily Fairbairn (Transcend Partners)				21,6%	15,3%			9 132 654	9 132 654	$45 663 270	
	Other investors				4,6%	3,3%			1 964 048	1 964 048	$9 820 240	
	Total- Investors				69,2%	49,1%			29 247 860	29 247 860	$146 239 300	
	Total - PreIPO		17,6%		100,0%	71,0%			42 274 193	42 274 193	$211 370 965	
	IPO					29,0%				17 250 000	$86 250 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		12,5%			100,0%				59 524 193	$297 620 965	

Board

Alan S. Roemer	
Peter Brandt	
Thomas Cirrito	
Travis Whitfill	Bios Equity

Total cash before fees	$86 250 000
Paid to underwriters	$6 037 500
Others	
Net	$80 212 500
sold by company	17 250 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	17 250 000

Year	2019	2018	2017
Revenues			
Profit	-$5 134 000	-$2 081 000	
Growth			
Number of employees			7
Avg. val. of stock per emp			$2 883 940

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed note	Apr-18	$2 500 000	1 901 960	$1,31	$12 256 267
A	May-18	$2 249 998	1 720 353	$1,31	$14 445 064
A	Jul-18	$6 135 379	4 691 123	$1,31	$20 580 444
A	Aug-18	$189 233	144 688	$1,31	$20 769 677
A	Dec-18	$1 934 508	1 479 129	$1,31	$22 704 185
A	Feb-20	$5 496 485	4 202 623	$1,31	$28 200 670
A	Aug-20	$19 759 279	15 107 984	$1,31	$47 959 949
Total		$38 264 882	29 247 860		

Series A owner.	**Time to series A**
18%	2,1

* UAB got an non dilutable 2,5% equity ownership until $20M funding in exchnage for IP license

Activity	Software		**Company**	**Aurum Software**	Incorporation		
Town, St	Santa Clara, CA		IPO date	Nov-96	State	CA	
f= founder	Price per share	$16,0	Market cap.	$247 161 152	Date	Oct-91	
D= director	Symbol	AURM	URL	www.aurum.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	Sold at IPO
fD	EVP	David D. Buchanan	44,1%	6,6%	3,6%	3,0%	468 779	468 779	468 779	468 779	$7 500 464		
f	EVP	Susan K. Buchanan	55,9%	8,4%	4,6%	3,0%	593 779	593 779	593 779	468 779	$7 500 464		125 000
D	Pdt & CEO	Mary E. Coleman		6,5%	3,5%	3,0%		458 047	458 047	458 047	$7 328 752	289 730	
	VP Marketing	Charles J. Donchess		2,1%	1,2%	1,0%		150 001	150 001	150 001	$2 400 016	150 001	
	VP World Ops	James W. Thanos		2,2%	1,2%	1,0%		154 735	154 735	154 735	$2 475 760	103 156	
	Dir Finance	Brigitte Wilson		0,7%	0,4%	0,3%		51 185	51 185	51 185	$818 960	34 092	
D	Director	Mark J. Leslie		0,4%	0,2%	0,2%		29 431	29 431	29 431	$470 896	18 750	
D	Director	Jeffrey T. Webber		0,3%	0,2%	0,1%		20 813	20 813	20 813	$333 008	16 797	
	Officers & executives		100,0%	27,2%	14,9%	11,7%	1 062 558	1 926 770	1 926 770	1 801 770	$28 828 320	612 526	125 000
	Other common			20,4%	11,1%	9,2%		1 441 895	1 441 895	1 416 895	$22 670 320		25 000
	Total common		31,5%	47,6%	26,0%	20,8%		3 368 665	3 368 665	3 218 665	$51 498 640		
	Options - outstanding			14,4%	7,9%	6,6%		1 021 219	1 021 219	1 021 219	$16 339 504		
	Warrant			0,0%	0,0%	0,0%			-	-	$0		
	Options - available			38,0%	20,7%	17,4%		2 685 950	2 685 950	2 685 950	$42 975 200		
	Options - total			52,4%	28,6%	24,0%		3 707 169	3 707 169	3 707 169	$59 314 704		
	Total - company		15,0%	100,0%	54,6%	44,8%		7 075 834	7 075 834	6 925 834	$110 813 344		
	Morgan Stanley				17,6%	14,7%			2 275 593	2 275 593	$36 409 488		
	Vertex Management				10,2%	8,6%			1 323 895	1 323 895	$21 182 320		
	Battery Ventures				10,2%	8,6%			1 322 884	1 322 884	$21 166 144		
	BankAmerica Ventures				7,3%	6,1%			949 366	949 366	$15 189 856		
	Total- Investors				45,4%	38,0%			5 871 738	5 871 738	$93 947 808		
	Total - PreIPO		8,2%		100,0%	82,8%			12 947 572	12 797 572	$204 761 152		
	IPO					16,2%				2 500 000	$40 000 000		
	Sold by existing					1,0%				150 000	$2 400 000		
	Option (underwriters)												
	Total outstanding		6,9%			100,0%				15 447 572	$247 161 152		

Board

Oliver D. Curme	Battery Ventures
Mark J. Leslie	Veritas Software
Robert J. Loarie	Mrogan Stanley
Robert M. Obuch	BankAmerica
Jeffrey T. Webber	R.B. Webber & Co
Charles C. Wu	Vertex

Total cash before fees	$40 000 000
Paid to underwriters	$2 800 000
Others	
Net	$37 200 000
sold by company	2 500 000
sold by shareholders	150 000
Option to underwriters	-
Total shares sold	2 650 000

Year	1995	1994	1993
Revenues	$10 475 000	$5 912 000	$4 901 000
Profit	-$4 452 000	-$4 388 000	-$4 262 000
Growth	77%	21%	
Number of employees			169
Avg. val. of stock per emp			$230 827

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Afer conversion**
A	Jan-93	$3 749 993	4 411 756	$0,85	1 010 292
B	Dec-93	$5 165 001	4 782 408	$1,08	1 391 681
C	Dec-94	$2 500 000	5 000 000	$0,50	625 000
D	Aug-95	$6 089 098	7 707 719	$0,79	1 926 930
E	Mar-96	$1 500 000	1 363 637	$1,10	340 909
Total		$19 004 091	23 265 520		5 294 812

Series A owner.	**Time to series A**
18%	1,2

Activity	Software		**Company**	**RealNetworks, Inc.**	Incorporation		
Town, St	Seattle, WA		IPO date	Nov-97	State	WA	
f= founder	Price per share	$12,5	Market cap.	$497 233 888	Date	Feb-94	
D= director	Symbol	RNWK	URL		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 & CEO	Robert Glaser	100,0%	52,0%	38,6%	35,4%	14 095 371	14 095 371	14 095 371	14 095 371	$176 192 138	
	President & COO	Bruce Jacobsen		2,1%	1,5%	1,4%		562 655	562 655	562 655	$7 033 188	362 655
	CSVP	Andrew Sharpless		1,2%	0,9%	0,8%		312 500	312 500	312 500	$3 906 250	
	VP Sales	James Wells		0,5%	0,4%	0,3%		137 500	137 500	137 500	$1 718 750	27 500
	Officers & executives		100,0%	55,7%	41,4%	38,0%	14 095 371	15 108 026	15 108 026	15 108 026	$188 850 325	390 155
	Other common			2,3%	1,7%	1,6%		618 379	618 379	618 379	$7 729 738	
	Total common		89,6%	58,0%	43,1%	39,5%		15 726 405	15 726 405	15 726 405	$196 580 063	
	Options - outstanding			23,8%	17,7%	16,2%		6 450 559	6 450 559	6 450 559	$80 631 988	
	Warrant					0,0%						
	Options - available			18,2%	13,6%	12,4%		4 949 842	4 949 842	4 949 842	$61 873 025	
	Options - total			42,0%	31,3%	28,7%		11 400 401	11 400 401	11 400 401	$142 505 013	
	Total - company		52,0%	100,0%	74,4%	68,2%		27 126 806	27 126 806	27 126 806	$339 085 075	
	Accel Partners				6,5%	6,0%			2 373 604	2 373 604	$29 670 050	
	Mitchell Kapor				6,2%	5,7%			2 258 785	2 258 785	$28 234 813	
	Trans Cosmos				3,8%	3,5%			1 381 142	1 381 142	$17 264 275	
	Microsoft				9,2%	8,4%			3 338 374	3 338 374	$41 729 675	
	Other investors											
	Total- Investors				25,6%	23,5%			9 351 905	9 351 905	$116 898 813	
	Total - PreIPO		38,6%		100,0%	91,7%			36 478 711	36 478 711	$455 983 888	
	IPO					7,5%				3 000 000	$37 500 000	
	Sold by existing											
	Option (underwriters)					0,8%				300 000	$3 750 000	
	Total outstanding		35,4%			100,0%				39 778 711	$497 233 888	

Board

James Breyer	Accel
Mitchell Kapor	Lotus Dev. Corp.

Total cash before fees	$37 500 000
Paid to underwriters	$2 625 000
Others	
Net	$34 875 000
sold by company	3 300 000
sold by shareholders	-
Option to underwriters	300 000
Total shares sold	3 600 000

Year	1996	1995	1994
Revenues	$14 012 000	$1 812 000	$0
Profit	-$3 789 000	-$1 501 000	-$545 000
Growth	673%		
Number of employees			296
Avg. val. of stock per emp			$298 519

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
B	Apr-95	$1 800 000	2 686 567	$0,67	$11 243 898
C	Dec-95	$5 692 438	2 904 305	$1,96	$38 585 036
D	Nov-96	$17 929 005	2 381 010	$7,53	$166 166 415
E	Jul-97	$30 011 982	3 338 374	$8,99	$228 396 587
Total		$55 433 425	11 310 256		

Series A owner.	**Time to series A**
14%	1,1

Start-Up

Activity	Semiconductor		**Company**	**8x8 Inc.**	Incorporation	as Integrated Information Technology, Inc.
Town, St	Santa Clara, CA		IPO date	Filing	Jul-97	State	CA
f= founder	Price per share	$6,5	Market cap.		$115 118 023	Date	Feb-87
D= director	Symbol	EGHT	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	Vice-chairman	Y.W. Sing	100,0%	10,0%	7,3%	5,9%	1 036 400	1 036 400	1 036 400	1 036 400	$6 736 600	
D	Chairman & CEO	Joe Parkinson		9,6%	7,1%	5,6%		1 000 000	1 000 000	1 000 000	$6 500 000	
	VP European Ops	David Harper		2,1%	1,6%	1,3%		222 400	222 400	222 400	$1 445 600	
	VP S&M	Chris McNiffe		1,7%	1,3%	1,0%		176 400	176 400	176 400	$1 146 600	
	CTO	Bryan Martin		1,7%	1,2%	1,0%		172 900	172 900	172 900	$1 123 850	
D	VP Manufacturing	Samuel Wang		1,5%	1,1%	0,9%		157 400	157 400	157 400	$1 023 100	
	CFO	Sandra L. Abbott		1,5%	1,1%	0,9%		153 400	153 400	153 400	$997 100	
	VP Bus Dev	Michael Noonen		1,2%	0,9%	0,7%		125 400	125 400	125 400	$815 100	
	Director	William Tai		0,4%	0,3%	0,2%		38 750	38 750	38 750	$251 875	
	Director	Keith Barraclough		0,3%	0,2%	0,2%		35 208	35 208	35 208	$228 852	
	Director	Paul Voois		0,3%	0,2%	0,2%		33 583	33 583	33 583	$218 290	
	Director	Bernd Girod		0,0%	0,0%	0,02%		3 125	3 125	3 125	$20 313	
	Officers & executives		100,0%	30,4%	22,4%	17,8%	1 036 400	3 154 966	3 154 966	3 154 966	$20 507 279	-
	Other common			36,9%	27,2%	21,7%		3 835 320	3 835 320	3 835 320	$24 929 580	
	Total common		14,8%	67,3%	49,5%	39,5%		6 990 286	6 990 286	6 990 286	$45 436 859	
	Options - outstanding			22,1%	16,2%	12,9%		2 291 150	2 291 150	2 291 150	$14 892 475	
	Warrant											
	Options - available			10,6%	7,8%	6,2%		1 102 656	1 102 656	1 102 656	$7 167 264	
	Options - total			32,7%	24,1%	19,2%		3 393 806	3 393 806	3 393 806	$22 059 739	
	Total - company		10,0%	100,0%	73,6%	58,6%		10 384 092	10 384 092	10 384 092	$67 496 598	
	National Semiconductor				4,8%	3,8%			681 820	681 820	$4 431 830	
	Deby Inv (General Elec. HK)				4,3%	3,4%			600 000	600 000	$3 900 000	
	Other investors				17,3%	13,8%			2 444 553	2 444 553	$15 889 595	
	Total- Investors				26,4%	21,0%			3 726 373	3 726 373	$24 221 425	
	Total - PreIPO		7,3%		100,0%	79,7%			14 110 465	14 110 465	$91 718 023	
	IPO					20,3%				3 600 000	$23 400 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		5,9%			100,0%				17 710 465	$115 118 023	

Board

Richard M. Chang	HP
Akifumi Goto	Sanyo Semiconductor
William Tai	Walden group
Bernd Girod	Stanford Univ.

Total cash before fees	$23 400 000
Paid to underwriters	$1 638 000
Others	
Net	$21 762 000
sold by company	3 600 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	3 600 000

Year	1997	1996	1995
Revenues	$19 146 000	$28 774 000	$19 929 000
Profit	-$13 613 000	-$3 127 000	-$5 881 000
Growth	-33%	44%	
Number of employees			53
Avg. val. of stock per emp			$751 360

	Round	Date	Amount	# Shares	Price per share	Valuation
	A		$630 000	1 260 000	$0,50	$1 148 200
	B		$2 200 000	1 100 000	$2,00	$6 792 800
National Semiconductor	C	Apr-94	$7 500 020	681 820	$11,00	$44 860 420
Sanyo	D	Sep-96	$3 765 042	684 553	$5,50	$26 195 252
	Total		$14 095 062	3 726 373		

Series A owner.	Time to series A
50%	

8x8 was founded in 1987 by Dr. Chi-Shin Wang and Dr. Y.W. Sing under the name Integrated Information Technology

Start-Up

Activity	Ecommerce		**Company**	**ONSALE, Inc.**		Incorporation	
Town, St	Moutain View, CA		IPO date Filing	Apr-97		State	CA
f= founder	Price per share	$6,0	Market cap.	$122 958 360		Date	Jul-94
D= director	Symbol	ONSL	URL			years to IPO	2,7

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	S. Jerrold Kaplan	50,0%	37,7%	34,1%	29,3%	6 000 000	6 000 000	6 000 000	6 000 000	$36 000 000	
fD CTO, VP Dev.	Alan S. Fisher	50,0%	37,7%	34,1%	29,3%	6 000 000	6 000 000	6 000 000	6 000 000	$36 000 000	
CFO	John F. Sauerland		1,4%	1,3%	1,1%		225 000	225 000	225 000	$1 350 000	225 000
SVP Merchansie	Merle W. McIntosh		0,9%	0,9%	0,7%		150 000	150 000	150 000	$900 000	150 000
VP Merchandise	Martha D. Greer		0,9%	0,9%	0,7%		150 000	150 000	150 000	$900 000	150 000
Director	Peter L. Harris		0,1%	0,1%	0,1%		18 000	18 000	18 000	$108 000	18 000
Director	Peter H. Jackson		0,1%	0,1%	0,1%		20 000	20 000	20 000	$120 000	20 000
Director	Kenneth J. Orton		0,1%	0,1%	0,1%		19 800	19 800	19 800	$118 800	19 800
Officers & executives		100,0%	79,1%	71,4%	61,4%	12 000 000	12 582 800	12 582 800	12 582 800	$75 496 800	582 800
Other common			1,1%	1,0%	0,9%		178 757	178 757	178 757	$1 072 542	
Total common		94,0%	80,2%	72,4%	62,3%		12 761 557	12 761 557	12 761 557	$76 569 342	
Options - outstanding			6,5%	5,8%	5,0%		1 030 110	1 030 110	1 030 110	$6 180 660	
Warrant								-	-	$0	
Options - available			13,3%	12,0%	10,4%		2 122 090	2 122 090	2 122 090	$12 732 540	
Options - total			19,8%	17,9%	15,4%		3 152 200	3 152 200	3 152 200	$18 913 200	
Total - company		75,4%	100,0%	90,3%	77,7%		15 913 757	15 913 757	15 913 757	$95 482 542	
Kleiner, Perkins, Caufield & Byers				9,7%	8,3%			1 704 303	1 704 303	$10 225 818	
Other investors											
Total- Investors				9,7%	8,3%			1 704 303	1 704 303	$10 225 818	
Total - PreIPO		68,1%		100,0%	86,0%			17 618 060	17 618 060	$105 708 360	
IPO					12,2%				2 500 000	$15 000 000	
Sold by existing											
Option (underwriters)					1,8%				375 000	$2 250 000	
Total outstanding		58,6%			100,0%				20 493 060	$122 958 360	

Board
Peter L. Harris
Peter H. Jackson
Kenneth J. Orton

Total cash before fees	$15 000 000
Paid to underwriters	$1 050 000
Others	
Net	$13 950 000
sold by company	2 875 000
sold by shareholders	-
Option to underwriters	375 000
Total shares sold	3 250 000

Year	1996	1995
Revenues	$14 269 000	$140 000
Profit	$361 000	-$440 000
Growth	10092%	
Number of employees		54
Avg. val. of stock per emp		$134 319

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-96	$2 333 570	365 191	$6,39	$79 013 570
B	Mar-97	$1 961 356	204 521	$9,59	$120 543 538
Total		$4 294 927	569 712		

Series A owner.	Time to series A
2%	2,1

Activity	Semiconductor		**Company**	**nVidia, Inc**	Incorporation		
Town, St	Sunnyvale, CA		IPO date	Jan-99	State	CA	
f= founder	Price per share	$12,0	Market cap.	$486 401 808	Date	Apr-93	
D= director	Symbol	NVDA	URL	www.nvidia.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	Jen-Hsun Huang	33,3%	11,4%	8,5%	7,6%	3 000 000	3 100 000	3 100 000	3 100 000	$37 200 000	100 000
f	VP Engineering	Chris A. Malachowsky	33,3%	11,3%	8,4%	7,6%	3 000 000	3 062 500	3 062 500	3 062 500	$36 750 000	62 500
f	CTO	Curtis R. Priem	33,3%	11,3%	8,4%	7,6%	3 000 000	3 062 500	3 062 500	3 062 500	$36 750 000	62 500
	VP Sales	Jeffrey D. Fisher		1,3%	1,0%	0,9%		363 133	363 133	363 133	$4 357 596	135 000
	VP Ops	Richard J. Whitacre		0,9%	0,7%	0,6%		252 175	252 175	252 175	$3 026 100	69 375
	Director	James C. Gaither		0,9%	0,6%	0,6%		231 380	231 380	231 380	$2 776 560	
	Director	Harvey C. Jones		1,0%	0,7%	0,7%		269 334	269 334	269 334	$3 232 008	
	Director	William J. Miller		0,7%	0,5%	0,4%		181 844	181 844	181 844	$2 182 128	
	Director	A. Brooke Seawell		0,2%	0,2%	0,1%		59 162	59 162	59 162	$709 944	42 497
	Officers & executives		100,0%	38,9%	29,0%	26,1%	9 000 000	10 582 028	10 582 028	10 582 028	$126 984 336	471 872
	Other common			20,8%	15,5%	14,0%		5 658 733	5 658 733	5 658 733	$67 904 796	
	Total common		55,4%	59,7%	44,5%	40,1%		16 240 761	16 240 761	16 240 761	$194 889 132	
	Options - outstanding			30,1%	22,4%	20,2%		8 190 248	8 190 248	8 190 248	$98 282 976	
	Warrant			0,6%	0,4%	0,4%		158 806	158 806	158 806	$1 905 672	
	Options - available			9,5%	7,1%	6,4%		2 591 582	2 591 582	2 591 582	$31 098 984	
	Options - total			40,3%	30,0%	27,0%		10 940 636	10 940 636	10 940 636	$131 287 632	
	Total - company		33,1%	100,0%	74,5%	67,1%		27 181 397	27 181 397	27 181 397	$326 176 764	
	Sequoia Capital				8,5%	7,6%			3 095 902	3 095 902	$37 150 824	
	Sutter Hill				7,6%	6,9%			2 786 090	2 786 090	$33 433 080	
	Other investors				9,4%	8,5%			3 445 095	3 445 095	$41 341 140	
	Total- Investors				25,5%	23,0%			9 327 087	9 327 087	$111 925 044	
	Total - PreIPO		24,7%		100,0%	90,1%			36 508 484	36 508 484	$438 101 808	
	IPO					8,6%				3 500 000	$42 000 000	
	Sold by existing											
	Option (underwriters)					1,3%				525 000	$6 300 000	
	Total outstanding		22,2%			100,0%				40 533 484	$486 401 808	

Board

Tench Coxe	Sutter Hill
James C. Gaither	Cooley Godward LLP
Harvey C. Jones	Synopsys
William J. Miller	Avid Technology
A. Brooke Seawell	NetDynamics
Mark A. Stevens	Sequoia Capital

Total cash before fees	$42 000 000
Paid to underwriters	$2 940 000
Others	
Net	$39 060 000
sold by company	4 025 000
sold by shareholders	-
Option to underwriters	525 000
Total shares sold	4 550 000

Year	1997	1996	1995
Revenues	$29 071 000	$3 912 000	$1 182 000
Profit	-$3 589 000	-$3 077 000	-$6 377 000
Growth	643%	231%	
Number of employees			184
Avg. val. of stock per emp			$903 194

Round	Date	Amount	# Shares	Price per share	Valuation
A	1993	$2 151 500	4 303 000	$0,50	$6 651 500
B	1994	$4 303 496	2 390 831	$1,80	$28 248 896
B	1995	$750 001	416 667	$1,80	$28 998 896
C	1995	$5 002 500	750 000	$6,67	$112 459 522
D	Sep-97	$7 568 151	1 438 812	$5,26	$96 254 371
Total		$19 775 648	9 299 310		

Series A owner.	Time to series A
28%	

Activity	Networking		**Company**	**Sycamore Networks, Inc.**	Incorporation		
Town, St	Chelmsford, MA		IPO date	Oct-99	State	DE	
f= founder	Price per share	$38,0	Market cap.	$3 737 540 806	Date	Feb-98	
D= director	Symbol	SCMR	URL	www.sycamorenet.com	years to IPO	1,7	

	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	Gururaj Deshpande	100,0%	28,9%	18,0%	16,6%	3 750 000	16 336 869	16 336 869	16 336 869	$620 801 022	
f	CSO	Eric A. Swanson	?					?			?	
D*	President & CEO	Daniel Smith		26,0%	16,2%	14,9%		14 703 183	14 703 183	14 703 183	$558 720 954	
	VP Engineering	Chikong Shue		2,4%	1,5%	1,4%		1 373 115	1 373 115	1 373 115	$52 178 370	
	VP Sales	Ryker Young		1,8%	1,1%	1,0%		1 021 812	1 021 812	1 021 812	$38 828 856	
	CFO	Frances M. Jewels		0,8%	0,5%	0,4%		435 000	435 000	435 000	$16 530 000	
	VP Intl Sales	Kurt Trampedach		0,7%	0,4%	0,4%		375 000	375 000	375 000	$14 250 000	
	VP Ops	John E. Dowling		0,4%	0,2%	0,2%		214 287	214 287	214 287	$8 142 906	
	Officers & executives		100,0%	61,0%	37,9%	35,0%	3 750 000	34 459 266	34 459 266	34 459 266	$1 309 452 108	-
	Other common			3,1%	1,9%	1,8%		1 729 431	1 729 431	1 729 431	$65 718 378	
	Total common		10,4%	64,0%	39,8%	36,8%		36 188 697	36 188 697	36 188 697	$1 375 170 486	
	Options - outstanding			3,0%	1,9%	1,7%		1 686 300	1 686 300	1 686 300	$64 079 400	
	Warrant											
	Options - available			33,0%	20,5%	19,0%		18 638 700	18 638 700	18 638 700	$708 270 600	
	Options - total			36,0%	22,4%	20,7%		20 325 000	20 325 000	20 325 000	$772 350 000	
	Total - company		6,6%	100,0%	62,2%	57,5%		56 513 697	56 513 697	56 513 697	$2 147 520 486	
	Matrix Partners				13,8%	12,8%			12 586 869	12 586 869	$478 301 022	
	Other investors				24,0%	22,1%			21 780 771	21 780 771	$827 669 298	
	Total- Investors				37,8%	34,9%			34 367 640	34 367 640	$1 305 970 320	
	Total - PreIPO		4,1%		100,0%	92,4%			90 881 337	90 881 337	$3 453 490 806	
	IPO					7,6%				7 475 000	$284 050 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		3,8%			100,0%				98 356 337	$3 737 540 806	

Board
Timothy Barrows
Paul Ferri
John W. Gerdelman

Total cash before fees	$284 050 000
Paid to underwriters	$19 883 500
Others	
Net	$264 166 500
sold by company	7 475 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 475 000

FY ends July	1999	1998	
Revenues	$11 330 000	$0	
Profit	-$19 490 000	-$693 000	
Growth			
Number of employees			173
Avg. val. of stock per emp			$750 276

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**3-1 Stock split**
A	Feb-Oct98	$8 155 249	8 961 812	$0,91	$11 567 749	26 885 436
B	Feb-99	$12 624 717	3 607 062	$3,50	$57 116 059	10 821 186
C	Mar-99	$20 000 000	2 500 000	$8,00	$150 550 992	7 500 000
Total		$40 779 966	15 068 874			45 206 622

Series A owner.	**Time to series A**
67%	0,0

* CEO also bought preferred shares

	A	B	C	Total	Stock split
Gururaj Deshpande	2 750 000	1 059 976	385 647	4 195 623	12 586 869
Daniel E. Smith	2 475 000	953 979	347 082	3 776 061	11 328 183
Chikong Shue	300 000	115 634	42 071	457 705	1 373 115
John E. Dowling		71 429		71 429	214 287
Matrix Partners	2 750 000	1 059 976	385 647	4 195 623	12 586 869

Start-Up

Activity	Semiconductor		**Company**		**QuickLofic Corporation**	Incorporation		
Town, St	Sunnyvale, CA		IPO date	Filing	Oct-99	State	CA	
f= founder	Price per share	$10,0	Market cap.		$283 736 590	Date	Apr-88	
D= director	Symbol	QUIK	URL		www.quicklogic.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	Sold at IPO
f	VP, CTO	John M. Birkner	28,1%	1,1%	0,6%	0,6%	157 141	157 141	157 141	157 141	$1 571 410		
f	VP R&D	Andrew K. Chan	37,1%	1,5%	0,8%	0,7%	207 208	207 208	207 208	207 208	$2 072 080		
fD	VP Process Tech.	Hua-Thye Chua	34,8%	1,4%	0,8%	0,7%	194 791	194 791	194 791	194 791	$1 947 910		
D	President & CEO	E. Thomas Hart		3,7%	2,1%	1,8%		514 063	514 063	514 063	$5 140 630		
	VP Engineering	Scott Ward		0,6%	0,3%	0,3%		79 688	79 688	79 688	$796 880		
	VP Operations	Reynold Simpson		0,5%	0,3%	0,2%		68 229	68 229	68 229	$682 290		
	VP HR	Ronald Zimmerman		0,4%	0,2%	0,2%		59 583	59 583	59 583	$595 830		
D	Director	Ronald Beadle		0,2%	0,1%	0,1%		23 876	23 876	23 876	$238 760		
D	Director	Michael Callahn		0,2%	0,1%	0,1%		22 313	22 313	22 313	$223 130		
	Officers & executives		100,0%	9,6%	5,3%	4,7%	559 140	1 326 892	1 326 892	1 326 892	$13 268 920	-	-
	Other common			13,0%	7,2%	6,3%		1 798 529	1 798 529	1 798 529	$17 985 290		
	Total common		17,9%	22,6%	12,5%	11,0%		3 125 421	3 125 421	3 125 421	$31 254 210		
	Options - outstanding			21,6%	12,0%	10,6%		2 994 261	2 994 261	2 994 261	$29 942 610		
	Warrant												
	Options - available			55,8%	30,9%	27,3%		7 736 828	7 736 828	7 736 828	$77 368 280		
	Options - total			77,4%	42,9%	37,8%		10 731 089	10 731 089	10 731 089	$107 310 890		
	Total - company		4,0%	100,0%	55,3%	48,8%		13 856 510	13 856 510	13 856 510	$138 565 100		
	Cypress Semiconductor				15,6%	2,0%			3 896 415	562 915	$5 629 150		3 333 500
	TVI				6,7%	5,9%			1 682 040	1 682 040	$16 820 400		
	USVP				5,6%	5,0%			1 406 615	1 406 615	$14 066 150		
	Vertex				5,4%	4,8%			1 360 869	1 360 869	$13 608 690		
	Sequoia Capital				4,5%	4,0%			1 122 446	1 122 446	$11 224 460		
	NEA				3,6%	3,2%			893 953	893 953	$8 939 530		
	Morgenthaler				3,3%	2,9%			821 311	821 311	$8 213 110		
	Total- Investors				44,7%	27,7%			11 183 649	7 850 149	$78 501 490		
	Total - PreIPO		2,2%		100,0%	76,5%			25 040 159	21 706 659	$217 066 590		
	IPO					11,7%				3 333 500	$33 335 000		
	Sold by existing					11,7%				3 333 500	$33 335 000		
	Option (underwriters)												
	Total outstanding		2,0%			100,0%				28 373 659	$283 736 590		

Board
Ronald Beadle
Michael Callahn
Irwin Federman USVP

Total cash before fees	$33 335 000
Paid to underwriters	$2 333 450
Others	
Net	$31 001 550
sold by company	3 333 500
sold by shareholders	3 333 500
Option to underwriters	-
Total shares sold	6 667 000

Year	1998	1997	1996
Revenues	$30 007 000	$28 460 000	$23 758 000
Profit	$245 000	-$33 648 000	-$3 597 000
Growth	5%	20%	
Number of employees			156
Avg. val. of stock per emp			$307 230

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-89	$835 164	418 000	$2,00	$1 952 326
B	Sep-90	$4 244 814	1 713 000	$2,48	$6 666 167
C	Jan-92	$7 749 120	2 018 000	$3,84	$18 079 258
D	Oct-92	$1 996 800	520 000	$3,84	$20 076 058
E	Jun-95	$16 711 800	3 979 000	$4,20	$38 669 988
F	Mar-97	$8 950 560	1 286 000	$6,96	$73 032 254
Total		$40 488 258	9 934 000		

Series A owner.	Time to series A
38%	1,4

Activity	Networking		**Company**	**MMC Networks, Inc.**	Incorporation	
Town, St	Sunnyvale, CA		IPO date	Nov-97	State	CA
f= founder	Price per share	$11,0	Market cap.	$401 984 759	Date	Sep-92
D= director	Symbol	MMCN	URL		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 Chair, EVP Bus Dev	Amos Wilnai	100,0%	29,6%	17,5%	15,5%	5 676 844	5 676 844	5 676 844	5 676 844	$62 445 284	
President & CEO	Prabhat K. Dubey		9,4%	5,5%	4,9%		1 800 000	1 800 000	1 800 000	$19 800 000	
VP Engineering	Alexander Joffe		9,8%	5,8%	5,2%		1 885 000	1 885 000	1 885 000	$20 735 000	
Officers & executives		100,0%	48,8%	28,8%	25,6%	5 676 844	9 361 844	9 361 844	9 361 844	$102 980 284	-
Other common			12,5%	7,4%	6,6%		2 398 084	2 398 084	2 398 084	$26 378 924	
Total common		48,3%	61,3%	36,2%	32,2%		11 759 928	11 759 928	11 759 928	$129 359 208	
Options - outstanding			27,7%	16,3%	14,5%		5 310 668	5 310 668	5 310 668	$58 417 348	
Warrant			0,8%	0,5%	0,4%		156 693	156 693	156 693	$1 723 623	
Options - available			10,2%	6,0%	5,3%		1 950 000	1 950 000	1 950 000	$21 450 000	
Options - total			38,7%	22,8%	20,3%		7 417 361	7 417 361	7 417 361	$81 590 971	
Total - company		29,6%	100,0%	59,0%	52,5%		19 177 289	19 177 289	19 177 289	$210 950 179	
IVP				16,6%	14,8%			5 405 662	5 405 662	$59 462 282	
USVP				16,6%	14,8%			5 405 662	5 405 662	$59 462 282	
Kleiner Perkins (KPCB)				4,2%	3,7%			1 358 492	1 358 492	$14 943 412	
Other investors				3,6%	3,2%			1 171 964	1 171 964	$12 891 604	
Total- Investors				41,0%	36,5%			13 341 780	13 341 780	$146 759 580	
Total - PreIPO		17,5%		100,0%	89,0%			32 519 069	32 519 069	$357 709 759	
IPO					9,6%				3 500 000	$38 500 000	
Sold by existing											
Option (underwriters)					1,4%				525 000	$5 775 000	
Total outstanding		15,5%			100,0%				36 544 069	$401 984 759	

Board

John G. Adler	Adaptec
Irwin Federman	USVP
Andrew S. Rappaport	August Capital
Geoffrey Y. Yang	IVP

Total cash before fees	$38 500 000
Paid to underwriters	$2 695 000
Others	
Net	$35 805 000
sold by company	4 025 000
sold by shareholders	-
Option to underwriters	525 000
Total shares sold	4 550 000

Year	1996	1995	1994
Revenues	$10 515 000	$577 000	$165 000
Profit	$702 000	-$2 576 000	-$226 000
Growth	1722%	250%	
Number of employees			84
Avg. val. of stock per emp			$1 009 479

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jul-94	$3 054 150	9 255 000	$0,33	$4 927 509
B	Nov-95	$7 233 601	4 086 780	$1,77	$33 662 964
Total		$10 287 751	13 341 780		

Series A owner.	**Time to series A**
58%	1,8

Activity	Electronics		**Company**	**SCM Microsystems, Inc.**	Incorporation	
Town, St	Los Gatos, CA		IPO date	Oct-97	State	Germany
f= founder	Price per share	$13,0	Market cap.	$161 213 858	Date	May-90
D= director	Symbol	SCMM	URL		years to IPO	7,4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	Chairman	Robert Schneider	100,0%	15,8%	7,5%	4,9%	686 944	686 944	686 944	606 944	$7 890 272		80 000
D	President & CEO	Steven Humphreys		6,4%	3,0%	2,2%		276 570	276 570	276 570	$3 595 410	276 570	
D	COO	Bernd Meier		11,3%	5,4%	3,6%		489 760	489 760	449 760	$5 846 880		40 000
	VP US Operations	Nicholas Efthymiou		5,0%	2,4%	1,8%		219 591	219 591	219 591	$2 854 683		
D	Director	Bruce Graham		0,1%	0,02%	0,02%		2 197	2 197	2 197	$28 561		
D	Director	Poh Chuan Ng		0,1%	0,02%	0,02%		2 197	2 197	2 197	$28 561		
	Officers & executives		100,0%	38,5%	18,3%	12,6%	686 944	1 677 259	1 677 259	1 557 259	$20 244 367	276 570	120 000
	Other common			15,4%	7,3%	5,4%		670 415	670 415	670 415	$8 715 395		
	Total common		29,3%	53,9%	25,7%	18,0%		2 347 674	2 347 674	2 227 674	$28 959 762		
	Options - outstanding			24,9%	11,8%	8,7%		1 084 173	1 084 173	1 084 173	$14 094 249		
	Warrant			4,3%	2,1%	1,5%		189 191	189 191	189 191	$2 459 483		
	Options - available			16,8%	8,0%	5,9%		731 495	731 495	731 495	$9 509 435		
	Options - total			46,1%	21,9%	16,2%		2 004 859	2 004 859	2 004 859	$26 063 167		
	Total - company		15,8%	100,0%	47,6%	34,1%		4 352 533	4 352 533	4 232 533	$55 022 929		
	Alpinvest				8,6%	6,3%			784 128	784 128	$10 193 664		
	Telenor Ventures				7,4%	5,4%			674 965	674 965	$8 774 545		
	TVM				7,3%	5,4%			667 857	667 857	$8 682 141		
	Vertex				6,3%	4,7%			580 187	580 187	$7 542 431		
	Gemplus				4,4%	3,2%			400 000	400 000	$5 200 000		
	Intel				3,8%	2,8%			349 650	349 650	$4 545 450		
	Other investors				14,7%	10,8%			1 341 746	1 341 746	$17 442 698		
	Total- Investors				52,4%	38,7%			4 798 533	4 798 533	$62 380 929		
	Total - PreIPO		7,5%		100,0%	72,8%			9 151 066	9 031 066	$117 403 858		
	IPO					26,2%				3 250 000	$42 250 000		
	Sold by existing					1,0%				120 000	$1 560 000		
	Option (underwriters)												
	Total outstanding		5,5%			100,0%				12 401 066	$161 213 858		

Board

Friedrich Bornikoel	TVM
Bruce Graham	Bessemer
Randall Lunn	TVM
Poh Chuan Ng	
Andrew Vought	Cheyenne Capital

Total cash before fees	$42 250 000
Paid to underwriters	$2 957 500
Others	
Net	$39 292 500
sold by company	3 250 000
sold by shareholders	120 000
Option to underwriters	-
Total shares sold	3 370 000

Year	1996	1995	1994
Revenues	$21 520 000	$18 066 000	$6 446 000
Profit	-$1 110 000	-$2 926 000	-$1 868 000
Growth	19%	180%	
Number of employees			72
Avg. val. of stock per emp			$316 801

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$1 761 000	854 038	$2,06	$3 177 457
B Conv.	Aug-94	$2 059 000	1 211 914	$1,70	$4 677 075
C Conv.	Feb-96	$1 959 000	653 642	$3,00	$10 209 576
D Conv.	Dec-96	$1 654 000	377 580	$4,38	$16 576 437
D	Mar-97	$2 221 000	388 284	$5,72	$23 866 306
E	Mar-97	$2 650 000	463 285	$5,72	$26 516 228
F	Apr-97	$6 991 199	849 790	$8,23	$45 128 869
Total		$19 295 199	4 798 533		

Series A owner.	**Time to series A**
51%	

Start-Up

Activity	Semiconductor		**Company**	**Neomagic Corporation**	Incorporation	
Town, St	Santa Clara, CA		IPO date	Jan-97	State	CA
f= founder	Price per share	$12,0	Market cap.	$342 205 020	Date	May-93
D= director	Symbol	NMGC	URL	www.neomagic.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	Kamran Elahian	25,5%	8,0%	4,1%	3,7%	854 800	1 054 800	1 054 800	1 054 800	$12 657 600	200 000
fD	President & CEO	Prakash C. Agarwal	38,8%	10,9%	5,7%	5,1%	1 299 800	1 449 800	1 449 800	1 449 800	$17 397 600	150 000
f	VP Engineering	Clement Leung	26,7%	8,4%	4,4%	3,9%	893 800	1 118 800	1 118 800	1 118 800	$13 425 600	225 000
f	VP technology	Deepraj Puar	9,0%	4,0%	2,1%	1,8%	299 800	524 800	524 800	524 800	$6 297 600	225 000
*	*Founders shares bought by investors*		*156,1%*				*5 225 000*					
	Tech. Manager	Chet Bassetti		7,0%	3,6%	3,3%		927 800	927 800	927 800	$11 133 600	28 000
	VP Sales	Ron Jankov		2,8%	1,5%	1,3%		370 000	370 000	370 000	$4 440 000	50 000
	VP Manuf. Ops	Ibrahim Korgav		2,9%	1,5%	1,4%		387 500	387 500	387 500	$4 650 000	87 500
	VP Marketing	Niall Bartlett		2,2%	1,1%	1,0%		290 000	290 000	290 000	$3 480 000	90 000
	Officers & executives		100,0%	46,2%	24,0%	21,5%	3 348 200	6 123 500	6 123 500	6 123 500	$73 482 000	1 055 500
	Other common			22,7%	11,8%	10,5%		3 004 591	3 004 591	3 004 591	$36 055 092	
	Total common		36,7%	68,9%	35,8%	32,0%		9 128 091	9 128 091	9 128 091	$109 537 092	
	Options - outstanding			10,4%	5,4%	4,9%		1 385 250	1 385 250	1 385 250	$16 623 000	
	Warrant			2,4%	1,2%	1,1%		316 743	316 743	316 743	$3 800 916	
	Options - available			18,3%	9,5%	8,5%		2 427 387	2 427 387	2 427 387	$29 128 644	
	Options - total			31,1%	16,2%	14,5%		4 129 380	4 129 380	4 129 380	$49 552 560	
	Total - company		25,3%	100,0%	52,0%	46,5%		13 257 471	13 257 471	13 257 471	$159 089 652	
	Kleiner Perkins (KPCB)				13,8%	12,3%			3 517 543	3 517 543	$42 210 516	
	Sequoia Capital				13,8%	12,3%			3 517 543	3 517 543	$42 210 516	
	USVP				8,2%	7,3%			2 087 719	2 087 719	$25 052 628	
	Japan Associated Finance				5,3%	4,7%			1 350 877	1 350 877	$16 210 524	
	Other investors				7,0%	6,3%			1 785 932	1 785 932	$21 431 184	
	Total- Investors				48,0%	43,0%			12 259 614	12 259 614	$147 115 368	
	Total - PreIPO		13,1%		100,0%	89,5%			25 517 085	25 517 085	$306 205 020	
	IPO					10,5%				3 000 000	$36 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		11,7%			100,0%				28 517 085	$342 205 020	

Board

Irwin Federman	USVP
Michael Moritz	Sequoia
James Lally	Kleiner Perkins
Brian P. Dougherty	Wink Communications

Total cash before fees	$36 000 000
Paid to underwriters	$2 520 000
Others	
Net	$33 480 000
sold by company	3 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	3 000 000

Year	1997	1996	1995
Revenues	$40 792 000	$243 000	
Profit	-$1 163 000	-$6 869 000	-$4 791 000
Growth	16687%		
Number of employees			94
Avg. val. of stock per emp			$560 405

* Series A investors bought these shares against 10450 preferred at $0,5/share

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-93	$1 530 225	3 060 450	$0,50	$3 204 325
B	Mar-94	$1 587 499	2 539 999	$0,63	$5 592 906
C	Aug-94	$5 758 748	3 839 165	$1,50	$19 181 721
D	Aug-95	$8 037 000	2 820 000	$2,85	$44 482 270
Total		$16 913 472	12 259 614		

Series A owner.	**Time to series A**
43%	0,3

Start-Up

Activity	Semiconductor		**Company**	**RF Micro Devices Inc.**	Incorporation		
Town, St	Greensboro, NC		IPO date	Jun-97	State	NC	
f= founder	Price per share	$12,0	Market cap.	$202 907 424	Date	Feb-91	
D= director	Symbol	RFMD	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	Including Options	Sold at IPO
fD	Chairman & CTO	William J. Pratt	64,8%	11,5%	2,8%	2,2%	370 000	384 206	384 206	364 206	$4 370 472	14 206	20 000
f	VP Operations	Powell T. Seymour	23,8%	4,4%	1,1%	0,8%	136 000	146 531	146 531	139 531	$1 674 372	10 531	7 000
f	VP Sales & Market.	Jerry D. Neal	11,4%	3,0%	0,7%	0,5%	65 000	101 088	101 088	91 088	$1 093 056	36 088	10 000
D	President & CEO	David A. Norbury		2,4%	0,6%	0,5%		81 399	81 399	81 399	$976 788	81 399	
	VP Finance	William A. Priddy		0,7%	0,2%	0,1%		24 836	24 836	24 836	$298 032	24 836	
	Director	Erik H. van der Kaay		0,4%	0,1%	0,1%		12 669	12 669	12 669	$152 028		
	Officers & executives		100,0%	22,5%	5,4%	4,2%	571 000	750 729	750 729	713 729	$8 564 748	167 060	37 000
	Other common			35,8%	8,6%	7,1%		1 193 686	1 193 686	1 193 686	$14 324 232		
	Total common		29,4%	58,3%	14,0%	11,3%		1 944 415	1 944 415	1 907 415	$22 888 980		
	Options - outstanding			25,9%	6,2%	5,1%		864 276	864 276	864 276	$10 371 312		
	Warrant			4,5%	1,1%	0,9%		149 591	149 591	149 591	$1 795 092		
	Options - available			11,3%	2,7%	2,2%		376 584	376 584	376 584	$4 519 008		
	Options - total			41,7%	10,0%	8,2%		1 390 451	1 390 451	1 390 451	$16 685 412		
	Total - company		17,1%	100,0%	24,0%	19,5%		3 334 866	3 334 866	3 297 866	$39 574 392		
	TRW				33,7%	27,7%			4 681 487	4 681 487	$56 177 844		
	Norwest Equity				10,9%	9,0%			1 520 272	1 520 272	$18 243 264		
	Allen Telecom				7,3%	6,0%			1 021 224	1 021 224	$12 254 688		
	ATV (Adv. Tech. Ventures)				6,8%	5,6%			943 313	943 313	$11 319 756		
	Brantley Ventures				6,5%	5,4%			908 449	908 449	$10 901 388		
	Kitty Hawk Capital				5,4%	4,5%			755 293	755 293	$9 063 516		
	NationsBanc Capital				5,3%	4,4%			744 048	744 048	$8 928 576		
	Other investors												
	Total- Investors				76,0%	62,5%			10 574 086	10 574 086	$126 889 032		
	Total - PreIPO		4,1%		100,0%	82,0%			13 908 952	13 871 952	$166 463 424		
	IPO					17,7%				3 000 000	$36 000 000		
	Sold by existing					0,2%				37 000	$444 000		
	Option (underwriters)												
	Total outstanding		3,4%			100,0%				16 908 952	$202 907 424		

Board

Robert C. Fleming	Prism Venture / Norwest
Albert E. Paladino	ATV
E. H. van der Kaay	Allen Telecom
Walter H. Wilkinson	Kitty Hawk Capital
Terri D. Zinkiewicz	TRW

Total cash before fees	$36 000 000
Paid to underwriters	$2 520 000
Others	
Net	$33 480 000
sold by company	3 000 000
sold by shareholders	37 000
Option to underwriters	-
Total shares sold	3 037 000

Year	1997	1996	1995
Revenues	$28 802 000	$9 515 000	$1 688 000
Profit	$1 652 000	-$5 188 000	-$4 122 000
Growth	203%	464%	
Number of employees			131
Avg. val. of stock per emp			$188 516

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1		$1 499 550	975 000	$1,54	$2 377 748
A-2		$1 750 528	1 034 591	$1,69	$4 366 360
B	1994	$9 075 000	3 300 000	$2,75	$16 171 625
C	Nov95-Jun96	$15 998 345	2 645 229	$6,05	$51 564 159
Total		$28 323 423	7 954 820		

Series A owner.	**Time to series A**
59%	

Activity	Semiconductor		**Company**	**New Focus Inc.**	Incorporation		
Town, St	Santa Clara, CA		IPO date	May-00	State	CA	
f= founder	Price per share	$20,0	Market cap.	$1 357 337 680	Date	Apr-90	
D= director	Symbol	NUFO	URL	www.newfocus.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	Milton Chang	85,5%	34,1%	16,8%	15,4%	10 471 856	10 471 856	10 471 856	10 471 856	$209 437 120	
f	CTO	Timothy Day	9,1%	3,6%	1,8%	1,6%	1 110 000	1 110 000	1 110 000	1 110 000	$22 200 000	
f	VP Focused Res.	Robert A. Marslan(	5,5%	2,2%	1,1%	1,0%	670 000	670 000	670 000	670 000	$13 400 000	
D	President & CEO	Kenneth E. Westrick		8,4%	4,2%	3,8%		2 597 334	2 597 334	2 597 334	$51 946 680	
	COO	Nicola Pignati		1,6%	0,8%	0,7%		500 000	500 000	500 000	$10 000 000	500 000
	VP, GM Telecom	Paul G. Smith		2,3%	1,1%	1,0%		700 000	700 000	700 000	$14 000 000	540 000
	VP, GM Pacific	Bao-Tong Ma		1,6%	0,8%	0,7%		500 000	500 000	500 000	$10 000 000	500 000
	CFO	William L. Potts		2,0%	1,0%	0,9%		600 000	600 000	600 000	$12 000 000	600 000
	VP, SCM	George Yule		1,1%	0,5%	0,5%		327 000	327 000	327 000	$6 540 000	
	Director	John Dexheimer		0,9%	0,4%	0,4%		263 639	263 639	263 639	$5 272 780	26 667
	Director	Clark Harris		0,2%	0,1%	0,1%		64 000	64 000	64 000	$1 280 000	2 667
	Officers & executives		100,0%	57,9%	28,6%	26,2%	12 251 856	17 803 829	17 803 829	17 803 829	$356 076 580	2 169 334
	Other common			20,3%	10,0%	9,2%		6 241 101	6 241 101	6 241 101	$124 822 020	
	Total common		51,0%	78,2%	38,6%	35,4%		24 044 930	24 044 930	24 044 930	$480 898 600	
	Options - outstanding			7,5%	3,7%	3,4%		2 317 666	2 317 666	2 317 666	$46 353 320	
	Warrant			0,5%	0,2%	0,2%		140 000	140 000	140 000	$2 800 000	
	Options - available			13,8%	6,8%	6,3%		4 247 000	4 247 000	4 247 000	$84 940 000	
	Options - total			21,8%	10,8%	9,9%		6 704 666	6 704 666	6 704 666	$134 093 320	
	Total - company		39,8%	100,0%	49,4%	45,3%		30 749 596	30 749 596	30 749 596	$614 991 920	
	Morgenthaler Ventures				10,3%	9,4%			6 384 614	6 384 614	$127 692 280	
	USVP				10,3%	9,4%			6 384 614	6 384 614	$127 692 280	
	London Pacific Life				7,4%	6,8%			4 615 386	4 615 386	$92 307 720	
	Other investors				22,6%	20,8%			14 082 674	14 082 674	$281 653 480	
	Total- Investors				50,6%	46,4%			31 467 288	31 467 288	$629 345 760	
	Total - PreIPO		19,7%		100,0%	91,7%			62 216 884	62 216 884	$1 244 337 680	
	IPO					7,4%				5 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)					1,0%				650 000	$13 000 000	
	Total outstanding		18,1%			100,0%				67 866 884	$1 357 337 680	

Board

David L. Lee	Global Crossing
John Dexheimer	Lightwave Advisors
Winston S. Fu	USVP
Clark Harris	Northeast Ventures
Robert D. Pavey	Morgenthaler

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	5 650 000
sold by shareholders	-
Option to underwriters	650 000
Total shares sold	6 300 000

Year	1999	1998	1997
Revenues	$17 285 000	$15 482 000	$10 543 000
Profit	-$4 971 000	-$286 000	-$1 661 000
Growth	12%	47%	
Number of employees			578
Avg. val. of stock per emp			$296 151

Round	Date	Amount	# Shares	Price per share	Valuation
A		$1 895 000	15 160 000	$0,13	$3 426 482
B		$250 000	1 000 000	$0,25	$7 102 964
C		$510 000	600 000	$0,85	$24 660 078
D	Aug-98	$3 977 000	3 977 000	$1,00	$32 988 856
E	Jun-99	$13 029 139	10 857 616	$1,20	$52 615 766
F		$1 336 560	1 113 800	$1,20	$53 952 326
G	Dec-99	$29 999 866	9 230 728	$3,25	$176 120 750
Total		$50 997 565	41 939 144		

Series A owner.	**Time to series A**
51%	

Activity	Semiconductor		**Company**	**Avanex Corp.**	Incorporation	
Town, St	Fremont, CA		IPO date	Feb-00	State	CA
f= founder	Price per share	$36,0	Market cap.	$2 451 790 836	Date	Oct-97
D= director	Symbol	AVNX	URL	www.avanex.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
fD	SVP, Prod. Dev.	Simon Cao	49,6%	13,8%	5,9%	5,3%	3 608 226	3 608 226	3 608 226	3 608 226	$129 896 136	
f	VP Manufacturing	Paul Jiang	29,7%	8,2%	3,5%	3,2%	2 160 000	2 160 000	2 160 000	2 160 000	$77 760 000	
f	VP Finance	Jessy Chao	20,6%	5,7%	2,5%	2,2%	1 500 000	1 500 000	1 500 000	1 500 000	$54 000 000	
D	President & CEO	Walter Alessandrini		21,8%	9,3%	8,4%		5 711 648	5 711 648	5 711 648	$205 619 328	
	VP World Sales	Peter Maguire		3,2%	1,3%	1,2%		825 000	825 000	825 000	$29 700 000	
	Former a. CEO	William Lanfri		3,4%	1,5%	1,3%		890 401	890 401	890 401	$32 054 436	
	VP Quality	James Pickering		1,0%	0,4%	0,4%		263 880	263 880	263 880	$9 499 680	
	VP Marketing	Anthony Florence		0,7%	0,3%	0,3%		195 000	195 000	195 000	$7 020 000	
	Director	Vint Cerf		0,2%	0,1%	0,1%		40 000	40 000	40 000	$1 440 000	40 000
	Director	Federico Faggin		0,2%	0,1%	0,1%		40 000	40 000	40 000	$1 440 000	40 000
	Director	Gregory Reyes		0,2%	0,1%	0,1%		40 000	40 000	40 000	$1 440 000	40 000
	Director	Joel Smith		0,2%	0,1%	0,1%		40 000	40 000	40 000	$1 440 000	40 000
	Officers & executives		100,0%	58,5%	25,0%	22,5%	7 268 226	15 314 155	15 314 155	15 314 155	$551 309 580	160 000
	Other common			24,3%	10,4%	9,3%		6 356 031	6 356 031	6 356 031	$228 817 116	
	Total common		33,5%	82,8%	35,4%	31,8%		21 670 186	21 670 186	21 670 186	$780 126 696	
	Options - outstanding			12,4%	5,3%	4,8%		3 241 427	3 241 427	3 241 427	$116 691 372	
	Warrant			0,1%	0,05%	0,04%		29 437	29 437	29 437	$1 059 732	
	Options - available			4,8%	2,0%	1,8%		1 245 117	1 245 117	1 245 117	$44 824 212	
	Options - total			17,2%	7,4%	6,6%		4 515 981	4 515 981	4 515 981	$162 575 316	
	Total - company		27,8%	100,0%	42,8%	38,4%		26 186 167	26 186 167	26 186 167	$942 702 012	
	CRV - Crosspoint Venture Partners				16,5%	14,8%			10 094 490	10 094 490	$363 401 640	
	Sequoia Capital				16,5%	14,8%			10 094 490	10 094 490	$363 401 640	
	JAFCO				14,2%	12,8%			8 689 310	8 689 310	$312 815 160	
	Mayfield Fund				8,6%	7,7%			5 269 427	5 269 427	$189 699 372	
	Other investors				1,4%	1,3%			871 417	871 417	$31 371 012	
	Total- Investors				57,2%	51,4%			35 019 134	35 019 134	$1 260 688 824	
	Total - PreIPO		11,9%		100,0%	89,9%			61 205 301	61 205 301	$2 203 390 836	
	IPO					8,8%				6 000 000	$216 000 000	
	Sold by existing											
	Option (underwriters)					1,3%				900 000	$32 400 000	
	Total outstanding		10,7%			100,0%				68 105 301	$2 451 790 836	

Board

Todd Brooks	Mayfield
Vint Cerf	
Federico Faggin	
Michael Goguen	Sequoia
Seth Neiman	CRV
Gregory Reyes	
Joel Smith	

Total cash before fees	$216 000 000
Paid to underwriters	$15 120 000
Others	
Net	$200 880 000
sold by company	6 900 000
sold by shareholders	-
Option to underwriters	900 000
Total shares sold	7 800 000

Year	1999	1998	
Revenues	$510 000		
Profit	-$9 221 000	-$1 137 000	
Growth			
Number of employees			251
Avg. val. of stock per emp			$1 376 528

Round	Date	Amount	# Shares	Price per share	Valuation
A	Feb-98	$1 012 473	6 795 120	$0,15	$2 095 439
B	Jun-98	$2 550 181	9 445 116	$0,27	$6 347 285
C	Feb-99	$6 828 320	13 548 253	$0,50	$18 676 584
D	Oct-99	$20 033 370	5 230 645	$3,83	$161 960 589
Total		$30 424 344	35 019 134		

Series A owner.	Time to series A
44%	0,3

Activity	Semiconductor		**Company**	**3DFX Interactive**	Incorporation	
Town, St	San Jose, CA		IPO date	Jun-97	State	CA
f= founder	Price per share	$11,0	Market cap.	$169 764 133	Date	Aug-94
D= director	Symbol	TDFX	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
f	VP R&D	Scott D. Sellers	30,3%	5,5%	2,5%	1,9%	300 000	300 000	300 000	300 000	$3 300 000	
f	VO, CSO	Gary Tarolli	30,3%	5,5%	2,5%	1,9%	300 000	300 000	300 000	300 000	$3 300 000	
f	Former VP	Ross Q. Smith	30,3%	5,5%	2,5%	1,9%	300 000	300 000	300 000	300 000	$3 300 000	
fD	Chairman	Gordon A. Campbell *	9,2%	6,8%	3,0%	2,4%	90 875	366 915	366 915	366 915	$4 036 065	
D	President & CEO	L. Gregory Ballard		6,5%	2,9%	2,3%		350 000	350 000	350 000	$3 850 000	350 000
	VP Operations	Karl Chicca		1,4%	0,6%	0,5%		75 000	75 000	75 000	$825 000	75 000
	Officers & executives		100,0%	31,2%	13,9%	11,0%	990 875	1 691 915	1 691 915	1 691 915	$18 611 065	425 000
	Other common			19,8%	8,8%	7,0%		1 073 442	1 073 442	1 073 442	$11 807 862	
	Total common		35,8%	51,0%	22,7%	17,9%		2 765 357	2 765 357	2 765 357	$30 418 927	
	Options - outstanding			26,8%	11,9%	9,4%		1 450 461	1 450 461	1 450 461	$15 955 071	
	Warrant			1,4%	0,6%	0,5%		77 159	77 159	77 159	$848 749	
	Options - available			20,8%	9,2%	7,3%		1 124 307	1 124 307	1 124 307	$12 367 377	
	Options - total			49,0%	21,8%	17,2%		2 651 927	2 651 927	2 651 927	$29 171 197	
	Total - company		18,3%	100,0%	44,5%	35,1%		5 417 284	5 417 284	5 417 284	$59 590 124	
	USVP				11,9%	9,4%			1 449 235	1 449 235	$15 941 585	
	Venrock				11,9%	9,4%			1 449 236	1 449 236	$15 941 596	
	Norwest				7,6%	6,0%			928 834	928 834	$10 217 174	
	Chase Capital				7,2%	5,7%			871 971	871 971	$9 591 681	
	TechFarm				7,2%	5,6%			871 465	871 465	$9 586 115	
	Intel Corporation				5,5%	4,3%			666 667	666 667	$7 333 337	
	Other investors				4,2%	3,3%			508 411	508 411	$5 592 521	
	Total- Investors				55,5%	43,7%			6 745 819	6 745 819	$74 204 009	
	Total - PreIPO		8,1%		100,0%	78,8%			12 163 103	12 163 103	$133 794 133	
	IPO					19,4%				3 000 000	$33 000 000	
	Sold by existing											
	Option (underwriters)					1,7%				270 000	$2 970 000	
	Total outstanding		6,4%			100,0%				15 433 103	$169 764 133	

Board

George J. Still, Jr	Norwest
Anthony Sun	Venrock
Philip M. Young	USVP
James Whims	Techfarm

* Gordon Campbell bought preferred shares in addition to his founder's shares

Total cash before fees	$33 000 000
Paid to underwriters	$2 310 000
Others	
Net	$30 690 000
sold by company	3 270 000
sold by shareholders	-
Option to underwriters	270 000
Total shares sold	3 540 000

Year	1990	1989	
Revenues	$6 390 000		
Profit	-$14 751 000	-$5 039 000	
Growth			
Number of employees			87
Avg. val. of stock per emp			$319 114

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-95	$5 501 984	2 750 992	$2,00	$7 483 734
B	Mar-96	$11 660 013	2 650 003	$4,40	$28 124 228
C	Nov-96	$12 156 480	1 620 864	$7,50	$60 095 505
Total		$29 318 477	7 021 859		

Series A owner.	Time to series A
70%	0,5

Activity	Networking		**Company**	**StorageNetworks, Inc.**	Incorporation	
Town, St	Waltham, MA		IPO date	Jul-00	State	DE
f= founder	Price per share	$27,0	Market cap.	$2 747 056 275	Date	Aug-98
D= director	Symbol	STOR	URL	www.StorageNetworks.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	Sold at series A
fD President & CEO	Peter W. Bell	32,8%	15,2%	6,2%	5,6%	8 000 000	5 664 914	5 664 914	5 664 914	$152 952 678		2 335 086
fD EVP, CTO	William D. Miller	32,8%	15,2%	6,2%	5,6%	8 000 000	5 664 914	5 664 914	5 664 914	$152 952 678		2 335 086
fD Director	Harold R. Dixon	32,8%	21,5%	8,8%	7,9%	8 000 000	8 025 000	8 025 000	8 025 000	$216 675 000		
fD Director	Stephen J. Gaal		1,3%	0,5%	0,5%	400 000	476 298	476 298	476 298	$12 860 046		
CFO	Paul C. Flanagan		1,9%	0,8%	0,7%		700 000	700 000	700 000	$18 900 000	575 000	
EVP Operations	John C. Clavin		1,3%	0,5%	0,5%		500 000	500 000	500 000	$13 500 000	500 000	
SVP Sales	Jeffrey W. Murphy		1,9%	0,8%	0,7%		700 000	700 000	700 000	$18 900 000	700 000	
Officers & executives		100,0%	58,3%	23,8%	21,4%	24 400 000	21 731 126	21 731 126	21 731 126	$586 740 402	1 775 000	4 670 172
Other common			13,9%	5,7%	5,1%		5 195 749	5 195 749	5 195 749	$140 285 223		
Total common		90,6%	72,2%	29,5%	26,5%		26 926 875	26 926 875	26 926 875	$727 025 625		
Options - outstanding			20,8%	8,5%	7,6%		7 754 250	7 754 250	7 754 250	$209 364 750		
Warrant			2,5%	1,0%	0,9%		940 082	940 082	940 082	$25 382 214		
Options - available			4,5%	1,8%	1,6%		1 662 500	1 662 500	1 662 500	$44 887 500		
Options - total			27,8%	11,3%	10,2%		10 356 832	10 356 832	10 356 832	$279 634 464		
Total - company		65,4%	100,0%	40,8%	36,6%		37 283 707	37 283 707	37 283 707	$1 006 660 089		
Goldman Sachs				12,5%	11,3%			11 465 888	11 465 888	$309 578 976		
Roger M. Marino				12,4%	11,1%			11 307 444	11 307 444	$305 300 988		
Greylock				7,0%	6,3%			6 420 900	6 420 900	$173 364 300		
Sigma Partners				7,0%	6,3%			6 420 900	6 420 900	$173 364 300		
GC Dev				5,7%	5,2%			5 253 940	5 253 940	$141 856 380		
Dell				5,8%	5,2%			5 278 940	5 278 940	$142 531 380		
PH ventures				5,0%	4,5%			4 586 358	4 586 358	$123 831 666		
Other investors				3,7%	3,3%			3 374 748	3 374 748	$91 118 196		
Total- Investors				59,2%	53,2%			54 109 118	54 109 118	$1 460 946 186		
Total - PreIPO		26,7%		100,0%	89,8%			91 392 825	91 392 825	$2 467 606 275		
IPO					8,8%				9 000 000	$243 000 000		
Sold by existing												
Option (underwriters)					1,3%				1 350 000	$36 450 000		
Total outstanding		24,0%			100,0%				101 742 825	$2 747 056 275		

Board

Randall A. Blumenthal	Goldman Sachs
Thomas J. Casey	Global Crossing
Robert E. Davoli	Sigma Partners
Harold R. Dixon	EMC
Stephen J. Gaal	
Michael D. Lambert	Dell
Roger M. Marino	
William T. Schleyer	Broadband Ventures

Total cash before fees	$243 000 000
Paid to underwriters	$17 010 000
Others	
Net	$225 990 000
sold by company	10 350 000
sold by shareholders	-
Option to underwriters	1 350 000
Total shares sold	11 700 000

Year	1999	1998	
Revenues	$6 258 000		
Profit	-$23 914 000	-$369 000	
Growth			
Number of employees			513
Avg. val. of stock per emp			$681 579

Round	Date	Amount	# Shares	Price per share	Valuation	After conversion	Series A owner.	Time to series A
A	Jan-99	$10 000 000	5 000 000	$2,00	$58 800 000	20 000 000	15%	0,4
B	Jul-99	$49 999 972	10 162 596	$4,92	$194 647 972	20 325 192		
C	Jan-00	$103 000 001	6 012 843	$17,13	$780 707 270	12 025 686		
D	Feb-00	$39 999 960	1 758 240	$22,75	$1 076 841 197	1 758 240		
Total		$202 999 933	22 933 679			54 109 118		

Activity	Semiconductor	**Company**	**Marvell Technology Group Ltd**	Incorporation	
Town, St	Sunnyvale, CA	IPO date	Jun-00	State	Bermuda
f= founder	Price per share	$15,0	Market cap.	$1 557 814 200	Date	Jan-95
D= director	Symbol	MRVL	URL		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
fD	President & CEO	Sehat Sutardja	33,3%	17,1%	12,4%	11,6%	12 000 000	12 046 156	12 046 156	12 046 156	$180 692 340	
f	VP & CTO	Pantas Sutardja	33,3%	17,1%	12,4%	11,6%	12 000 000	12 046 156	12 046 156	12 046 156	$180 692 340	
f	EVP, GM	Weili Dai	33,3%	16,7%	12,1%	11,3%	12 000 000	11 776 000	11 776 000	11 776 000	$176 640 000	
	Former CFO	Gordon M. Steel		0,7%	0,5%	0,5%		480 000	480 000	480 000	$7 200 000	
	CFO	George Hervey		1,1%	0,8%	0,7%		760 000	760 000	760 000	$11 400 000	760 000
	Director	John Cioffi		0,3%	0,2%	0,2%		180 000	180 000	180 000	$2 700 000	
	Director	Paul R. Gray		0,3%	0,2%	0,2%		180 000	180 000	180 000	$2 700 000	144 000
	Director	Ron Verdoorn		0,9%	0,7%	0,6%		662 312	662 312	662 312	$9 934 680	
	Officers & executives		100,0%	54,1%	39,3%	36,7%	36 000 000	38 130 624	38 130 624	38 130 624	$571 959 360	904 000
	Other common			18,1%	13,1%	12,3%		12 733 221	12 733 221	12 733 221	$190 998 315	
	Total common		70,8%	72,2%	52,5%	49,0%		50 863 845	50 863 845	50 863 845	$762 957 675	
	Options - outstanding			19,0%	13,8%	12,9%		13 379 309	13 379 309	13 379 309	$200 689 635	
	Warrant			0,2%	0,2%	0,2%		173 852	173 852	173 852	$2 607 780	
	Options - available			8,5%	6,2%	5,8%		6 007 770	6 007 770	6 007 770	$90 116 550	
	Options - total			27,8%	20,2%	18,8%		19 560 931	19 560 931	19 560 931	$293 413 965	
	Total - company		51,1%	100,0%	72,6%	67,8%		70 424 776	70 424 776	70 424 776	$1 056 371 640	
	InveStar Capital				8,6%	8,1%			8 366 024	8 366 024	$125 490 360	
	Diosdado P. Banatao				7,1%	6,6%			6 879 208	6 879 208	$103 188 120	
	Other investors				11,6%	10,9%			11 284 272	11 284 272	$169 264 080	
	Total- Investors				27,4%	25,5%			26 529 504	26 529 504	$397 942 560	
	Total - PreIPO		37,1%		100,0%	93,4%			96 954 280	96 954 280	$1 454 314 200	
	IPO					5,8%				6 000 000	$90 000 000	
	Sold by existing											
	Option (underwriters)					0,9%				900 000	$13 500 000	
	Total outstanding		34,7%			100,0%				103 854 280	$1 557 814 200	

Board

Herbert Chang	Investar
John Cioffi	Stanford University
Paul R. Gray	UC Berkeley
Ron Verdoorn	
Diosdado P. Banatao	

Total cash before fees	$90 000 000
Paid to underwriters	$6 300 000
Others	
Net	$83 700 000
sold by company	6 900 000
sold by shareholders	-
Option to underwriters	900 000
Total shares sold	7 800 000

FY ends Jan	2000	1999	1998
Revenues	$81 375 000	$21 253 000	$625 000
Profit	$13 070 000	-$550 000	-$7 404 000
Growth	283%	3300%	
Number of employees			274
Avg. val. of stock per emp			$1 429 518

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**After stock split**
A	Apr-95	$876 750	525 000	$1,67	$15 906 750	2 100 000
B	Oct-95	$3 077 250	1 119 000	$2,75	$29 271 000	4 476 000
C	Dec-96	$18 287 500	2 090 000	$8,75	$111 422 500	8 360 000
D	Dec-97	$27 356 580	2 526 000	$10,83	$165 265 800	10 104 000
E	Sep-99	$8 750 000	350 000	$25,00	$390 250 000	1 400 000
Total		$58 348 080	6 610 000			26 440 000

Series A owner.	**Time to series A**
5%	0,3

Activity	Software		**Company**	**Virage Inc.**	Incorporation		
Town, St	San Mateo, CA		IPO date	Jun-00	State	MI	
f= founder	Price per share	$11,0	Market cap.	$307 309 728	Date	Apr-94	
D= director	Symbol	VRGE	URL	www.virage.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
f	CTO	Bradley J. Horowitz	25,8%	1,8%	0,9%	0,8%	216 430	216 430	216 430	216 430	$2 380 725	100 000
fD	Director	Ramesh Jain	74,2%	5,2%	2,6%	2,2%	623 362	623 362	623 362	623 362	$6 856 982	
D	Chairman & CEO	Paul G. Lego		13,5%	6,7%	5,8%		1 610 462	1 610 462	1 610 462	$17 715 082	628 666
	VP Sales	Weldon D. Bloom		1,7%	0,8%	0,7%		200 000	200 000	200 000	$2 200 000	
	VP, GM	David J. Girouard		2,1%	1,0%	0,9%		250 000	250 000	250 000	$2 750 000	200 000
	VP Marketing	Carlos O. Montalvo		1,9%	1,0%	0,8%		227 200	227 200	227 200	$2 499 200	121 406
	VP Engineering	Gilbert C. Wai		2,4%	1,2%	1,0%		282 058	282 058	282 058	$3 102 638	
	Director	C.K. Prahalad		2,8%	1,4%	1,2%		339 180	339 180	339 180	$3 730 980	
	Officers & executives		100,0%	31,3%	15,7%	13,4%	839 792	3 748 692	3 748 692	3 748 692	$41 235 607	1 050 072
	Other common			9,9%	4,9%	4,2%		1 181 345	1 181 345	1 181 345	$12 994 790	
	Total common		17,0%	41,2%	20,6%	17,6%		4 930 036	4 930 036	4 930 036	$54 230 396	
	Options - outstanding			21,8%	10,9%	9,3%		2 603 442	2 603 442	2 603 442	$28 637 862	
	Warrant			1,1%	0,5%	0,5%		126 476	126 476	126 476	$1 391 236	
	Options - available			36,0%	18,0%	15,4%		4 299 734	4 299 734	4 299 734	$47 297 074	
	Options - total			58,8%	29,4%	25,2%		7 029 652	7 029 652	7 029 652	$77 326 172	
	Total - company		7,0%	100,0%	50,0%	42,8%		11 959 688	11 959 688	11 959 688	$131 556 568	
	Trinity Ventures				7,0%	6,0%			1 670 517	1 670 517	$18 375 687	
	Sutter Hill Ventures				6,8%	5,8%			1 624 943	1 624 943	$17 874 373	
	Weston Presidio Capital				6,1%	5,2%			1 448 170	1 448 170	$15 929 870	
	Adobe Ventures				5,2%	4,5%			1 252 744	1 252 744	$13 780 184	
	AltaVista Company				4,5%	3,9%			1 077 708	1 077 708	$11 854 788	
	Media Technology				4,0%	3,4%			949 206	949 206	$10 441 266	
	Reuters Holding				3,2%	2,7%			762 195	762 195	$8 384 145	
	Private Placement (PP)				6,8%	5,9%			1 636 361	1 636 361	$17 999 971	
	Other investors				6,4%	5,5%			1 530 716	1 530 716	$16 837 876	
	Total- Investors				50,0%	42,8%			11 952 560	11 952 560	$131 478 160	
	Total - PreIPO		3,5%		100,0%	85,6%			23 912 248	23 912 248	$263 034 728	
	IPO					12,5%				3 500 000	$38 500 000	
	Sold by existing											
	Option (underwriters)					1,9%				525 000	$5 775 000	
	Total outstanding		3,0%			100,0%				27 937 248	$307 309 728	

Board

Philip W. Halperin	Weston Presidi
Standish H. O'Grady	H&Q Ventures
Lawrence K. Orr	Trinity Ventures
C.K. Prahalad	University of Michigan
William H. Younger	Sutter Hill

Total cash before fees	$38 500 000
Paid to underwriters	$2 695 000
Others	
Net	$35 805 000
sold by company	4 025 000
sold by shareholders	-
Option to underwriters	525 000
Total shares sold	4 550 000

FY ends Mar.	2000	1999	1998
Revenues	$5 561 000	$3 350 000	$2 702 000
Profit	-$18 419 000	-$6 170 000	-$4 100 000
Growth	66%	24%	
Number of employees			163
Avg. val. of stock per emp			$255 415

Round	Date	Amount	# Shares	Price per share	Valuation
A		$3 100 001	2 066 667	$1,50	$4 359 688
B	Jan-97	$3 961 199	1 523 538	$2,60	$11 517 991
C	Apr-98	$6 000 000	2 238 806	$2,68	$17 872 391
D	Mar-99	$4 999 999	1 453 488	$3,44	$27 940 679
E	Dec-99	$19 901 072	3 033 700	$6,56	$73 183 298
PP	Jun-00	$17 999 971	1 636 361	$11,00	$140 715 867
Total		$55 962 241	11 952 560		

Series A owner.	Time to series A
67%	

Akamai, CNET, RealNetworks, Thomson CE

Start-Up

Activity	Networking		**Company**	**Sonus Networks, Inc.**	Incorporation		
Town, St	Westford, MA		IPO date	May-00	State	DE	
f= founder	Price per share	$23,0	Market cap.	$1 518 278 898	Date	Aug-97	
D= director	Symbol	SONS	URL	www.sonusnet.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	Rubin Gruber	39,2%	4,8%	2,2%	2,0%	3 212 488	1 339 916	1 339 916	1 339 916	$30 818 068	
f	CTO	Michael G. Hluchyj	29,4%	8,3%	3,8%	3,5%	2 409 375	2 317 375	2 317 375	2 317 375	$53 299 625	
f	VP Engineering	Kwok P. Wong										
	Other founding shares		*31,5%*	*9,2%*	*4,3%*	*3,9%*	*2 583 368*	*2 583 368*	*2 583 368*	*2 583 368*	*$59 417 464*	
D	President & CEO	Hassan M. Ahmed		11,6%	5,4%	4,9%		3 227 999	3 227 999	3 227 999	$74 243 977	
		Jeffrey Mayersohn		2,5%	1,2%	1,1%		696 999	696 999	696 999	$16 030 977	
		Gary A. Rogers		2,4%	1,1%	1,0%		667 000	667 000	667 000	$15 341 000	
	Director	Paul J. Severino		0,6%	0,3%	0,2%		163 160	163 160	163 160	$3 752 680	
	Officers & executives		100,0%	39,4%	18,2%	16,7%	8 205 231	10 995 817	10 995 817	10 995 817	$252 903 791	-
	Other common			43,3%	20,1%	18,3%		12 106 075	12 106 075	12 106 075	$278 439 725	
	Total common		35,5%	82,7%	38,3%	35,0%		23 101 892	23 101 892	23 101 892	$531 343 516	
	Options - outstanding			13,0%	6,0%	5,5%		3 641 160	3 641 160	3 641 160	$83 746 680	
	Warrant											
	Options - available			4,3%	2,0%	1,8%		1 200 000	1 200 000	1 200 000	$27 600 000	
	Options - total			17,3%	8,0%	7,3%		4 841 160	4 841 160	4 841 160	$111 346 680	
	Total - company		29,4%	100,0%	46,4%	42,3%		27 943 052	27 943 052	27 943 052	$642 690 196	
	Matrix Partners				12,2%	11,1%			7 325 664	7 325 664	$168 490 272	
	North Bridge Venture				12,2%	11,1%			7 325 664	7 325 664	$168 490 272	
	Charles River Ventures				12,2%	11,1%			7 325 664	7 325 664	$168 490 272	
	Bedrock Capital Partners				6,6%	6,0%			3 947 718	3 947 718	$90 797 514	
	Other investors				10,6%	9,7%			6 394 364	6 394 364	$147 070 372	
	Total- Investors				53,6%	49,0%			32 319 074	32 319 074	$743 338 702	
	Total - PreIPO		13,6%		100,0%	91,3%			60 262 126	60 262 126	$1 386 028 898	
	IPO					7,6%				5 000 000	$115 000 000	
	Sold by existing											
	Option (underwriters)					1,1%				750 000	$17 250 000	
	Total outstanding		12,4%			100,0%				66 012 126	$1 518 278 898	

Board

Edward T. Anderson	North Bridge
Paul J. Ferri	Matrix
Paul J. Severino	NetCentric

Total cash before fees	$115 000 000
Paid to underwriters	$8 050 000
Others	
Net	$106 950 000
sold by company	5 750 000
sold by shareholders	-
Option to underwriters	750 000
Total shares sold	6 500 000

Year	1999	1998	1997
Revenues			
Profit	-$23 887 000	-$6 914 000	-$461 000
Growth			
Number of employees			198
Avg. val. of stock per emp			$1 829 224

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**After conversion**
A	Nov-97	$7 180 000	7 180 000	$1,00	$15 385 231	17 950 000
B	Sep-98	$16 021 435	3 204 287	$5,00	$92 947 590	8 010 718
C	Sep-99	$22 907 633	1 939 681	$11,81	$242 449 840	4 849 202
D	Mar-00	$9 658 586	1 509 154	$6,40	$141 045 459	1 509 154
Total		$55 767 653	13 833 122			32 319 074

Series A owner.	**Time to series A**
42%	0,2

Start-Up

Activity	Semiconductors		Company	Pixelworks, Inc.	Incorporation		
Town, St	Tualatin, OR		IPO date Filing	May-00	State	OR	
f= founder	Price per share	$10,0	Market cap.	$426 521 450	Date	Jan-97	
D= director	Symbol	PXLW	URL	www.pixelworks.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
fD	Chairman & CEO	Allen H. Alley	39,1%	14,9%	6,9%	6,0%	2 549 880	2 561 132	2 561 132	2 561 132	$25 611 320	11 252
f	VP technology	Michael G. West	21,8%	8,3%	3,9%	3,4%	1 425 060	1 430 064	1 430 064	1 430 064	$14 300 640	5 004
f	VP Prod Dev	Robert Y. Greenberg	21,8%	8,3%	3,9%	3,4%	1 425 060	1 430 064	1 430 064	1 430 064	$14 300 640	5 004
f	VP Marketing	Bradley A. Zenger	17,2%	6,6%	3,1%	2,6%	1 125 000	1 130 004	1 130 004	1 130 004	$11 300 040	5 004
	VP Operations	Hans H. Olsen		2,2%	1,0%	0,9%		375 000	375 000	375 000	$3 750 000	
	VP Sales	Michael E. Barton		0,9%	0,4%	0,4%		159 378	159 378	159 378	$1 593 780	90 315
D	Director	Frank Gill		0,2%	0,1%	0,1%		26 565	26 565	26 565	$265 650	26 565
	Officers & executives		100,0%	41,4%	19,3%	16,7%	6 525 000	7 112 207	7 112 207	7 112 207	$71 122 070	143 144
	Other common			17,9%	8,3%	7,2%		3 075 674	3 075 674	3 075 674	$30 756 740	
	Total common		64,0%	59,3%	27,6%	23,9%		10 187 881	10 187 881	10 187 881	$101 878 810	
	Options - outstanding			32,0%	14,9%	12,9%		5 505 429	5 505 429	5 505 429	$55 054 290	
	Warrant											
	Options - available			8,7%	4,1%	3,5%		1 500 000	1 500 000	1 500 000	$15 000 000	
	Options - total			40,7%	19,0%	16,4%		7 005 429	7 005 429	7 005 429	$70 054 290	
	Total - company		38,0%	100,0%	46,6%	40,3%		17 193 310	17 193 310	17 193 310	$171 933 100	
	Matrix Partners				24,0%	20,7%			8 845 949	8 845 949	$88 459 490	
	Sequoia Capital				16,9%	14,7%			6 248 739	6 248 739	$62 487 390	
	Enterprise Dev. Fund				5,4%	4,6%			1 978 236	1 978 236	$19 782 360	
	Other investors				7,1%	6,2%			2 635 911	2 635 911	$26 359 110	
	Total- Investors				53,4%	46,2%			19 708 835	19 708 835	$197 088 350	
	Total - PreIPO		17,7%		100,0%	86,5%			36 902 145	36 902 145	$369 021 450	
	IPO					13,5%				5 750 000	$57 500 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		15,3%			100,0%				42 652 145	$426 521 450	

Board
Oliver D. Curme
Frank Gill
Mark A. Stevens
Michael D. Yonker

Total cash before fees	$57 500 000
Paid to underwriters	$4 025 000
Others	
Net	$53 475 000
sold by company	5 750 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5 750 000

Year	1999	1998	1997
Revenues	$12 812 000	$978 000	$400 000
Profit	-$4 887 000	-$1 603 000	-$376 000
Growth	1210%	145%	
Number of employees			88
Avg. val. of stock per emp			$975 125

Round	Date	Amount	# Shares	Price per share	Valuation	After stock split
A	Apr-97	$1 249 699	2 906 276	$0,43	$4 055 449	4 360 365
B	Apr-98	$6 600 006	5 500 005	$1,20	$17 917 537	8 250 010
A Warrant	Apr-99	$1 250 909	1 853 199	$0,68	$11 329 524	1 853 199
C	May-99	$11 667 362	2 493 026	$4,68	$90 218 728	3 739 541
D	Feb-00	$28 549 953	2 239 212	$12,75	$274 338 155	2 239 212
Total		$49 317 929	14 991 718			

Series A owner.	Time to series A
27%	0,3

Activity	Washington		**Company**	**Metawave Communications**	Incorporation		
Town, St	Redmond, WA		IPO date	Apr-00	State	WA	
f= founder	Price per share	$9,0	Market cap.	$381 086 352	Date	Jul-95	
D= director	Symbol	MTWV	URL	www.metawave.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	Including Options
fD	Chairman & CTO	Douglas O. Reudink	56,1%	11,9%	2,4%	2,0%	936 153	851 484	851 484	851 484	$7 663 356	
f*	Former CEO	Thomas S. Huseby	43,9%	6,1%	1,3%	1,0%	733 333	441 503	441 503	441 503	$3 973 530	
D	President & CEO	Robert H. Hunsberger		8,9%	1,8%	1,5%		642 592	642 592	642 592	$5 783 328	642 592
	SVP GSM Products	Victor K. Liang		1,1%	0,2%	0,2%		75 632	75 632	75 632	$680 688	75 632
	VP S&M	Richard Henderson		1,6%	0,3%	0,3%		112 222	112 222	112 222	$1 009 998	112 222
	VP Prod Dev	Martin J. Feuerstein		0,8%	0,2%	0,1%		59 262	59 262	59 262	$533 358	59 262
	Director	Bruce C. Edwards		0,2%	0,05%	0,04%		16 666	16 666	16 666	$149 994	16 666
	Director	David A. Twyver		0,2%	0,05%	0,04%		16 666	16 666	16 666	$149 994	16 666
	Officers & executives		100,0%	30,9%	6,3%	5,2%	1 669 486	2 216 027	2 216 027	2 216 027	$19 944 246	923 040
	Other common			18,5%	3,8%	3,1%		1 328 584	1 328 584	1 328 584	$11 957 253	
	Total common		47,1%	49,4%	10,1%	8,4%		3 544 611	3 544 611	3 544 611	$31 901 499	
	Options - outstanding			12,1%	2,5%	2,1%		871 244	871 244	871 244	$7 841 196	
	Warrant											
	Options - available			38,5%	7,9%	6,5%		2 766 666	2 766 666	2 766 666	$24 899 994	
	Options - total			50,6%	10,3%	8,6%		3 637 910	3 637 910	3 637 910	$32 741 190	
	Total - company		23,2%	100,0%	20,4%	17,0%		7 182 521	7 182 521	7 182 521	$64 642 689	
	Oak Investment				28,2%	23,4%			9 905 730	9 905 730	$89 151 570	
	Venrock Associates				8,4%	6,9%			2 937 823	2 937 823	$26 440 407	
	The Sevin Rosen Fund				8,3%	6,9%			2 931 602	2 931 602	$26 384 418	
	MeriTech Capital				13,5%	11,2%			4 761 899	4 761 899	$42 857 091	
	General Motors				9,5%	7,9%			3 333 330	3 333 330	$29 999 970	
	Merrill Lynch				6,8%	5,6%			2 380 948	2 380 948	$21 428 532	
	Cedar Grover Partners				0,2%	0,2%			70 512	70 512	$634 608	
	Other investors				4,7%	3,9%			1 651 063	1 651 063	$14 859 567	
	Total- Investors				79,6%	66,1%			27 972 907	27 972 907	$251 756 163	
	Total - PreIPO		4,7%		100,0%	83,0%			35 155 428	35 155 428	$316 398 852	
	IPO					14,8%				6 250 000	$56 250 000	
	Sold by existing											
	Option (underwriters)					2,2%				937 500	$8 437 500	
	Total outstanding		3,9%			100,0%				42 342 928	$381 086 352	

Board

Bandel L. Carano	Oak Inv. Part.
Bruce C. Edwards	
David R. Hathaway	Venrock
Scot B. Jarvis	Cedar Grove Part.
Jennifer Gill Roberts	Sevin Rosen
David A. Twyver	

Total cash before fees	$56 250 000
Paid to underwriters	$3 937 500
Others	
Net	$52 312 500
sold by company	7 187 500
sold by shareholders	-
Option to underwriters	937 500
Total shares sold	8 125 000

Year	1999	1998	1997
Revenues	$22 596 000	$15 991 000	$1 450 000
Profit	-$42 413 000	-$44 328 000	-$22 104 000
Growth	41%	1003%	
Number of employees			272
Avg. val. of stock per emp			$72 788

Round	Date	Amount	# Shares	Price per share	Valuation	After split
A	Jul-95	$5 500 000	5 500 000	$1,00	$7 169 486	3 666 685
B	May-96	$9 150 006	2 711 113	$3,38	$33 347 023	1 807 418
C	Nov-96	$15 349 981	2 491 880	$6,16	$76 214 473	2 172 670
D	Aug-97	$19 181 816	2 397 727	$8,00	$118 161 651	2 304 120
E	Dec-98	$91 380 755	18 276 151	$5,00	$165 231 787	17 405 841
Total		$140 562 558	31 376 871			27 356 733

Series A owner.	Time to series A
73%	0,0

* Some founder's shares were repurchased at nominal price

Start-Up

Activity	Semiconductor		**Company**		**Silicon Laboratories Inc**		Incorporation	
Town, St	Austin, TX		IPO date	Filing	Mar-00		State	
f= founder	Price per share	$31,0	Market cap.		$1 704 101 744		Date	Aug-96
D= director	Symbol	SLAB	URL		www.silabs.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	Sold at IPO
fD	Chairman & CEO	Navdeep Sooch	41,4%	23,8%	17,4%	16,1%	9 013 028	9 013 028	9 013 028	8 853 028	$274 443 868		160 000
f	VP Engineering	Jeffrey Scott	26,5%	15,2%	11,1%	10,2%	5 766 664	5 766 664	5 766 664	5 606 664	$173 806 584		160 000
f	VP Technology	David Welland		18,4%	13,5%	12,4%	6 966 664	6 966 664	6 966 664	6 806 664	$211 006 584		160 000
	VP, GM Wireline	Bradley J. Fluke		1,2%	0,9%	0,8%		446 000	446 000	446 000	$13 826 000	60 000	
	VP Sales	Gary R. Gay		0,7%	0,5%	0,5%		280 000	280 000	280 000	$8 680 000	28 000	
	Officers & executives		100,0%	59,2%	43,4%	40,0%	21 746 356	22 472 356	22 472 356	21 992 356	$681 763 036	88 000	480 000
	Other common			20,1%	14,7%	13,9%		7 631 588	7 631 588	7 631 588	$236 579 228		
	Total common		72,2%	79,4%	58,1%	53,9%		30 103 944	30 103 944	29 623 944	$918 342 264		
	Options - outstanding			6,0%	4,4%	4,2%		2 292 226	2 292 226	2 292 226	$71 059 006		
	Warrant			0,4%	0,3%	0,3%		143 182	143 182	143 182	$4 438 642		
	Options - available			14,2%	10,4%	9,8%		5 389 498	5 389 498	5 389 498	$167 074 438		
	Options - total			20,6%	15,1%	14,2%		7 824 906	7 824 906	7 824 906	$242 572 086		
	Total - company		57,3%	100,0%	73,3%	68,1%		37 928 850	37 928 850	37 448 850	$1 160 914 350		
	Austin Ventures				19,5%	18,3%			10 083 204	10 083 204	$312 579 324		
	Silverton Partners				1,1%	1,0%			565 550	565 550	$17 532 050		
	Other investors				6,2%	5,8%			3 193 420	3 193 420	$98 996 020		
	Total- Investors				26,7%	25,2%			13 842 174	13 842 174	$429 107 394		
	Total - PreIPO		42,0%		100,0%	93,3%			51 771 024	51 291 024	$1 590 021 744		
	IPO					4,9%				2 720 000	$84 320 000		
	Sold by existing					0,9%				480 000	$14 880 000		
	Option (underwriters)					0,9%				480 000	$14 880 000		
	Total outstanding		39,6%			100,0%				54 971 024	$1 704 101 744		

Board

William P. Wood	Austin Ventures
H. Berry Cash	Interwest
William G. Bock	

Total cash before fees	$84 320 000
Paid to underwriters	$5 902 400
Others	
Net	$78 417 600
sold by company	3 200 000
sold by shareholders	480 000
Option to underwriters	480 000
Total shares sold	4 160 000

Year	1999	1998	1997
Revenues	$46 911 000	$5 609 000	
Profit	$11 040 000	-$3 397 000	-$1 835 000
Growth	736%		
Number of employees			148
Avg. val. of stock per emp			$2 078 637

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Mar-97	$5 250 002	10 690 898	$0,49	$15 929 031
B	Jun-98	$7 500 037	3 151 276	$2,38	$84 700 701
Total		$12 750 039	13 842 174		

Series A owner.	**Time to series A**
29%	0,5

Start-Up

Activity	Internet		**Company**	**Integrated Information Systems, Inc**		Incorporation
Town, St	Tempe, AZ		IPO date	Mar-00	State	AZ
f= founder	Price per share	$15,0	Market cap.	$386 298 300	Date	Jan-89
D= director	Symbol	IISX	URL		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
fD	President & CEO	James G. Garvey, Jr.	100,0%	62,8%	48,9%	38,8%	10 000 000	10 000 000	10 000 000	10 000 000	$150 000 000	
D	CFO	David Wirthlin		0,4%	0,3%	0,2%		60 500	60 500	60 500	$907 500	45 500
	Director	Daniel Roche		0,5%	0,4%	0,3%		75 000	75 000	75 000	$1 125 000	25 000
	Director	Alan Hald		0,1%	0,1%	0,1%		20 000	20 000	20 000	$300 000	20 000
	Director	Stephen Lindstrom		0,1%	0,1%	0,1%		20 000	20 000	20 000	$300 000	20 000
	CMO	Sandra Bates		0,1%	0,1%	0,05%		12 500	12 500	12 500	$187 500	12 500
	Officers & executives		100,0%	64,0%	49,8%	39,6%	10 000 000	10 188 000	10 188 000	10 188 000	$152 820 000	123 000
	Other common			5,3%	4,1%	3,3%		848 375	848 375	848 375	$12 725 625	
	Total common		90,6%	69,3%	53,9%	42,9%		11 036 375	11 036 375	11 036 375	$165 545 625	
	Options - outstanding			14,9%	11,6%	9,2%		2 380 593	2 380 593	2 380 593	$35 708 895	
	Warrant			0,7%	0,6%	0,5%		117 000	117 000	117 000	$1 755 000	
	Options - available			15,0%	11,7%	9,3%		2 391 082	2 391 082	2 391 082	$35 866 230	
	Options - total			30,7%	23,9%	19,0%		4 888 675	4 888 675	4 888 675	$73 330 125	
	Total - company		62,8%	100,0%	77,8%	61,8%		15 925 050	15 925 050	15 925 050	$238 875 750	
	ABN AMRO				12,8%	10,2%			2 628 409	2 628 409	$39 426 135	
	Other investors				9,3%	7,4%			1 909 761	1 909 761	$28 646 415	
	Total- Investors				22,2%	17,6%			4 538 170	4 538 170	$68 072 550	
	Total - PreIPO		48,9%		100,0%	79,5%			20 463 220	20 463 220	$306 948 300	
	IPO					17,9%				4 600 000	$69 000 000	
	Sold by existing											
	Option (underwriters)					2,7%				690 000	$10 350 000	
	Total outstanding		38,8%			100,0%				25 753 220	$386 298 300	

Board

Alan Hald	
Daniel Foreman	ABNAMRO
Stephen Lindstrom	
Daniel Roche	
Keith Walz	ABNAMRO

Total cash before fees	$69 000 000
Paid to underwriters	$4 830 000
Others	
Net	$64 170 000
sold by company	5 290 000
sold by shareholders	-
Option to underwriters	690 000
Total shares sold	5 980 000

Year	1999	1998	1997
Revenues	$21 205 000	$7 616 000	$5 385 000
Profit	-$1 389 000	-$1 213 000	$51 000
Growth	178%	41%	
Number of employees			350
Avg. val. of stock per emp			$138 384

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Apr-99	$2 999 999	1 666 666	$1,80	$20 999 999
B	Nov-99	$1 999 998	751 879	$2,66	$33 033 330
C	Jan-00	$20 200 026	2 119 625	$9,53	$138 548 760
Total		$25 200 023	4 538 170		

Series A owner.	**Time to series A**
12%	10,2

Activity	Software		**Company**	**Loudeye technologies, Inc**	Incorporation	
Town, St	Seattle, WA		IPO date	Mar-00	State	WA
f= founder	Price per share	$16,0	Market cap.	$677 333 440	Date	Aug-97
D= director	Symbol	LOUD	URL	www.loudeye.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	Chairman & CEO	Martin Tobias	100,0%	50,1%	28,6%	25,1%	10 631 634	10 631 634	10 631 634	10 631 634	$170 106 144	
	President & COO	David C. Bullis		2,6%	1,5%	1,3%		555 263	555 263	555 263	$8 884 208	
	SVP Prod Dev	David L. Weld, Jr.		2,6%	1,5%	1,3%		547 455	547 455	547 455	$8 759 280	50 000
	CFO	Larry Culver		1,9%	1,1%	0,9%		400 000	400 000	400 000	$6 400 000	200 000
	VP Sales	Michael D. McHenry		1,7%	0,9%	0,8%		350 000	350 000	350 000	$5 600 000	73 750
	VP Marketing	Douglas F. Schulze		1,7%	0,9%	0,8%		350 000	350 000	350 000	$5 600 000	345 000
	VP Production	James L. Van Kerkhove		1,2%	0,7%	0,6%		250 000	250 000	250 000	$4 000 000	250 000
	Director	Johan Liedgren		0,3%	0,2%	0,1%		60 000	60 000	60 000	$960 000	60 000
	Officers & executives		100,0%	62,0%	35,4%	31,0%	10 631 634	13 144 352	13 144 352	13 144 352	$210 309 632	978 750
	Other common			9,3%	5,3%	4,7%		1 975 365	1 975 365	1 975 365	$31 605 840	
	Total common		70,3%	71,3%	40,7%	35,7%		15 119 717	15 119 717	15 119 717	$241 915 472	
	Options - outstanding			15,3%	8,7%	7,7%		3 244 459	3 244 459	3 244 459	$51 911 344	
	Warrant			3,3%	1,9%	1,6%		691 053	691 053	691 053	$11 056 848	
	Options - available			10,1%	5,8%	5,1%		2 148 563	2 148 563	2 148 563	$34 377 008	
	Options - total			28,7%	16,4%	14,4%		6 084 075	6 084 075	6 084 075	$97 345 200	
	Total - company		50,1%	100,0%	57,1%	50,1%		21 203 792	21 203 792	21 203 792	$339 260 672	
	Olympic Venture				11,8%	10,4%			4 388 258	4 388 258	$70 212 128	
	RRE Ventures				6,9%	6,1%			2 576 220	2 576 220	$41 219 520	
	EnCompass Group				4,4%	3,9%			1 649 158	1 649 158	$26 386 528	
	Other investors				19,8%	17,3%			7 340 912	7 340 912	$117 454 592	
	Total- Investors				42,9%	37,7%			15 954 548	15 954 548	$255 272 768	
	Total - PreIPO		28,6%		100,0%	87,8%			37 158 340	37 158 340	$594 533 440	
	IPO					10,6%				4 500 000	$72 000 000	
	Sold by existing					0,0%					$0	
	Option (underwriters)					1,6%				675 000	$10 800 000	
	Total outstanding		25,1%			100,0%				42 333 340	$677 333 440	

Board

Stuart J. Ellman	RRE Ventures
Johan Liedgren	
Charles P. Waite, Jr.	Olympic Venture Partners

Total cash before fees	$72 000 000
Paid to underwriters	$5 040 000
Others	
Net	$66 960 000
sold by company	5 175 000
sold by shareholders	-
Option to underwriters	675 000
Total shares sold	5 850 000

Year	1999	1998	1997
Revenues	$2 645 000	$286 000	$10 000
Profit	-$10 902 000	-$1 650 000	-$95 000
Growth	825%	2760%	
Number of employees			210
Avg. val. of stock per emp			$397 701

Round	Date	Amount	# Shares	Price per share	Valuation
A*		$4 712	4 712 000	$0,00	$15 344
A	Jun-98	$229 116	271 787	$0,84	$13 163 800
B	Aug-98	$2 747 501	3 259 194	$0,84	$15 911 300
C	Apr-99	$10 087 605	5 309 266	$1,90	$45 949 374
D	Dec-99	$47 845 000	7 510 989	$6,37	$201 896 322
Total		$60 913 934	21 063 236		

* A from predecessor owned by founder

Series A owner.	Time to series A
27%	0,8

Start-Up

Activity	Semiconductor		**Company**	**Quantum Effect Devices**	Incorporation	
Town, St	Palo Alto, CA		IPO date	Feb-00	State	CA
f= founder	Price per share	$16,0	Market cap.	$522 145 392	Date	Aug-91
D= director	Symbol	QEDI	URL	www.qedinc.com	years to IPO	8,5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD	President & CEO	Thomas Riordan	50,0%	10,1%	4,9%	4,5%	1 224 167	1 453 334	1 453 334	1 453 334	$23 253 344	229 167	
f	COO, VP Eng.	Raymond Kunita	50,0%	10,1%	4,9%	4,5%	1 223 567	1 452 734	1 452 734	1 452 734	$23 243 744	229 167	
D	Director	Bruce K. Graham		13,9%	6,7%	6,1%		1 991 609	1 991 609	1 991 609	$31 865 744		
D	Chairman	Barry L. Cox		2,8%	1,3%	1,2%		400 000	400 000	400 000	$6 400 000	190 000	
	CFO	Howard M. Bailey		0,9%	0,4%	0,4%		131 766	131 766	131 766	$2 108 256	48 433	
	VP Sales	William S. Thomas		0,7%	0,3%	0,3%		100 000	100 000	100 000	$1 600 000	12 500	
	Officers & executives		100,0%	38,5%	18,7%	16,9%	2 447 734	5 529 443	5 529 443	5 529 443	$88 471 088	709 267	-
	Other common			19,7%	9,5%	8,7%		2 829 977	2 829 977	2 829 977	$45 279 632		
	Total common		29,3%	58,2%	28,2%	25,6%		8 359 420	8 359 420	8 359 420	$133 750 720		
	Options - outstanding			27,8%	13,5%	12,2%		3 994 934	3 994 934	3 994 934	$63 918 944		
	Warrant			1,2%	0,6%	0,5%		177 750	177 750	177 750	$2 844 000		
	Options - available			12,8%	6,2%	5,6%		1 839 635	1 839 635	1 839 635	$29 434 160		
	Options - total			41,8%	20,3%	18,4%		6 012 319	6 012 319	6 012 319	$96 197 104		
	Total - company		17,0%	100,0%	48,5%	44,0%		14 371 739	14 371 739	14 371 739	$229 947 824		
	Weiss, Peck & Greer				18,5%	16,8%			5 481 283	5 481 283	$87 700 528		
	Integrated Device Technology				12,3%	8,9%			3 640 000	2 920 000	$46 720 000		720 000
	Bessemer Venture				6,7%	6,1%			1 991 609	1 991 609	$31 865 744		
	Norwest Venture				5,8%	5,2%			1 707 094	1 707 094	$27 313 504		
	Cisco Systems				4,3%	3,9%			1 284 954	1 284 954	$20 559 264		
	The Goldman Sachs Group				3,9%	3,5%			1 157 408	1 157 408	$18 518 528		
	Other investors												
	Total- Investors				51,5%	44,6%			15 262 348	14 542 348	$232 677 568		
	Total - PreIPO		8,3%		100,0%	88,6%			29 634 087	28 914 087	$462 625 392		
	IPO					9,2%				3 000 000	$48 000 000		
	Sold by existing					2,2%				720 000	$11 520 000		
	Option (underwriters)												
	Total outstanding		7,5%			100,0%				32 634 087	$522 145 392		

Board
Lester M. Crudele Compaq
Bruce K. Graham Bessemer
Christopher J. Schaepe - Weiss, Peck & Greer

Total cash before fees	$48 000 000
Paid to underwriters	$3 360 000
Others	
Net	$44 640 000
sold by company	3 000 000
sold by shareholders	720 000
Option to underwriters	-
Total shares sold	3 720 000

Year	1999	1998	1997
Revenues	$10 937 000	$1 428 000	
Profit	-$11 769 000	-$9 883 000	-$1 201 000
Growth	666%		
Number of employees			97
Avg. val. of stock per emp			$1 125 759

Mororola sold its stake in Feb 97

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jan-92	$2 520 000	1 800 000	$1,40	$5 946 828
B	Mar-97	$6 000 000	2 500 000	$2,40	$16 194 562
C	Apr-98	$12 000 000	4 800 000	$2,50	$28 869 335
D	Mar-99	$19 522 080	4 519 000	$4,32	$69 408 291
Total		$40 042 080	13 619 000		

Series A owner.	**Time to series A**
38%	0,5

Activity	Telecommunications	Company	Interwave Communications	Incorporation		
Town, St	Redwood City, CA	IPO date	Jan-00	State	Bermuda	
f= founder	Price per share	$13,0	Market cap.	$712 165 168	Date	Jun-94
D= director	Symbol	IWAV	URL	www.iwv.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	Chariman & CEO	Priscilla M. Lu	100,0%	23,7%	8,4%	6,9%	3 787 191	3 787 191	3 787 191	3 787 191	$49 233 483	
	President & COO	Ian V. Sugarbroad		3,1%	1,1%	0,9%		500 000	500 000	500 000	$6 500 000	500 000
	VP Engineering	Roger B. Cheung		2,4%	0,9%	0,7%		390 000	390 000	390 000	$5 070 000	390 000
	EVP, CFO	Thomas W. Hubbs		1,9%	0,7%	0,6%		306 036	306 036	306 036	$3 978 468	100 000
	VP Operations	Frank Seto		1,2%	0,4%	0,4%		200 000	200 000	200 000	$2 600 000	200 000
	VP Finance	Michele D. Hogan		1,2%	0,4%	0,3%		185 622	185 622	185 622	$2 413 086	30 000
	VP Prod Marketing	H. David Jones		0,9%	0,3%	0,3%		150 000	150 000	150 000	$1 950 000	150 000
	VP Sales	Denis A. Cote		0,8%	0,3%	0,2%		127 437	127 437	127 437	$1 656 681	80 000
	VP technology	Edward W. Futcher		0,5%	0,2%	0,2%		83 662	83 662	83 662	$1 087 606	10 800
	VP Compliance	Roderick Thorne		0,4%	0,1%	0,1%		66 286	66 286	66 286	$861 718	57 000
	Director	Pascal R. Debon		0,3%	0,1%	0,1%		50 000	50 000	50 000	$650 000	50 000
	Director	Kevin A. Fong		0,3%	0,1%	0,1%		50 000	50 000	50 000	$650 000	50 000
	Director	William J. Harding		0,3%	0,1%	0,1%		50 000	50 000	50 000	$650 000	50 000
	Director	James S. Loh		0,3%	0,1%	0,1%		50 000	50 000	50 000	$650 000	50 000
	Director	Moses K. Tsang		0,3%	0,1%	0,1%		50 000	50 000	50 000	$650 000	50 000
	Director	Andrew C. Wang		0,3%	0,1%	0,1%		50 000	50 000	50 000	$650 000	50 000
	Director	Lork Sang Chow		0,3%	0,1%	0,1%		50 000	50 000	50 000	$650 000	50 000
	Officers & executives		100,0%	38,4%	13,7%	11,2%	3 787 191	6 146 234	6 146 234	6 146 234	$79 901 042	1 867 800
	Other common			16,2%	5,7%	4,7%		2 586 251	2 586 251	2 586 251	$33 621 263	
	Total common		43,4%	54,6%	19,4%	15,9%		8 732 485	8 732 485	8 732 485	$113 522 305	
	Options - outstanding			21,5%	7,6%	6,3%		3 440 495	3 440 495	3 440 495	$44 726 435	
	Warrant			12,5%	4,4%	3,7%		2 000 000	2 000 000	2 000 000	$26 000 000	
	Options - available			11,4%	4,1%	3,3%		1 827 763	1 827 763	1 827 763	$23 760 919	
	Options - total			45,4%	16,1%	13,3%		7 268 258	7 268 258	7 268 258	$94 487 354	
	Total - company		23,7%	100,0%	35,6%	29,2%		16 000 743	16 000 743	16 000 743	$208 009 659	
	Nortel Networks				20,2%	16,6%			9 075 792	9 075 792	$117 985 296	
	ExcelLink				8,3%	6,8%			3 744 235	3 744 235	$48 675 055	
	Mayfield Funds				6,0%	5,0%			2 718 911	2 718 911	$35 345 843	
	Holodeck Ldt (HK)				5,8%	4,7%			2 594 220	2 594 220	$33 724 860	
	Sasson				5,6%	4,6%			2 502 274	2 502 274	$32 529 562	
	Morgan Stanley				5,1%	4,2%			2 291 545	2 291 545	$29 790 085	
	Mainwell (SG)				3,4%	2,8%			1 530 397	1 530 397	$19 895 161	
	MKT Holdings (HK)				2,7%	2,2%			1 198 027	1 198 027	$15 574 351	
	Other investors				7,4%	6,1%			3 350 792	3 350 792	$43 560 296	
	Total- Investors				64,4%	52,9%			29 006 193	29 006 193	$377 080 509	
	Total - PreIPO		8,4%		100,0%	82,2%			45 006 936	45 006 936	$585 090 168	
	IPO					15,5%				8 500 000	$110 500 000	
	Sold by existing											
	Option (underwriters)					2,3%				1 275 000	$16 575 000	
	Total outstanding		6,9%			100,0%				54 781 936	$712 165 168	

Board	
Pascal R. Debon	Nortel
Kevin A. Fong	Mayfield
William J. Harding	MSDW
James S. Loh	Barclays
Moses K. Tsang	Ankar Capital
Andrew C. Wang	ITIC
Lork Sang Chow	Excellink

Total cash before fees	$110 500 000
Paid to underwriters	$7 735 000
Others	
Net	$102 765 000
sold by company	9 775 000
sold by shareholders	-
Option to underwriters	1 275 000
Total shares sold	11 050 000

Year	1999	1998	1997
Revenues	$17 293 000	$12 995 000	$1 841 000
Profit	-$24 468 000	-$30 822 000	-$29 182 000
Growth	33%	606%	
Number of employees			166
Avg. val. of stock per emp			$471 974

	Round	Date	Amount	# Shares	Price per share	Valuation
	A	Aug-94	$2 822 000	3 400 000	$0,83	$5 965 369
	A Warrant	May-95	$1 000 000	1 000 000	$1,00	$8 187 191
	B	Aug-94	$3 204 000	2 670 000	$1,20	$13 028 629
	C	Jan-95	$1 500 000	1 000 000	$1,50	$17 785 787
Mayfield, Morgan Stanley	D	May-95	$14 040 000	4 680 000	$3,00	$49 611 573
	E	Mar-96	$25 671 670	2 567 167	$10,00	$191 043 580
	F	May-97	$17 250 000	1 500 000	$11,50	$236 950 117
Nortel Networks	G	Mar-98	$19 871 430	3 714 286	$5,35	$130 104 745
	H	Jun-99	$2 520 000	360 000	$7,00	$172 750 508
	H1	Jun-99	$1 788 576	285 715	$6,26	$156 276 887
	H1	Sep-99	$8 665 800	1 430 000	$6,06	$159 949 816
Alcatel	I1	Nov-99	$12 213 304	1 526 663	$8,00	$223 368 176
	I1	Dec-99	$16 000 000	2 000 000	$8,00	$239 368 176
	Total		$126 546 780	26 133 831		

Series A owner.	Time to series A
43%	0,1

Activity	Semiconductors		**Company**	**Silicon Image Inc.**	Incorporation	
Town, St	Cupertino, CA		IPO date	Oct-99	State	CA
f= founder	Price per share	$12,0	Market cap.	$358 537 560	Date	Jan-95
D= director	Symbol	SIMG	URL		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	Including Options
	C. Tech. Adv.	Deog-Kyoon Jeong	53,1%	8,2%	4,5%	3,8%	1 130 000	1 130 000	1 130 000	1 130 000	$13 560 000	
	Former VP Mark.	Brian Underwood	46,9%	7,3%	3,9%	3,3%	1 000 000	1 000 000	1 000 000	1 000 000	$12 000 000	
D	Chairman & CEO	David Lee		15,3%	8,3%	7,1%		2 108 000	2 108 000	2 108 000	$25 296 000	
	VP Bus. Strategy	Scott A. Macomber		6,6%	3,5%	3,0%		900 000	900 000	900 000	$10 800 000	
	VP Engineering	Victor M. Da Costa		1,9%	1,0%	0,9%		260 000	260 000	260 000	$3 120 000	
	VP Operations	Jalil Shaikh		1,8%	1,0%	0,8%		244 000	244 000	244 000	$2 928 000	
	Former VP Sales	Scott Slinker		0,8%	0,4%	0,4%		108 750	108 750	108 750	$1 305 000	
D	Director	Ronald V. Schmidt		1,0%	0,5%	0,5%		136 068	136 068	136 068	$1 632 816	
D	Director	David A. Hodges		0,7%	0,4%	0,3%		95 000	95 000	95 000	$1 140 000	
	Officers & executives		100,0%	43,5%	23,6%	20,0%	2 130 000	5 981 818	5 981 818	5 981 818	$71 781 816	-
	Other common			26,2%	14,2%	12,0%		3 598 394	3 598 394	3 598 394	$43 180 728	
	Total common		22,2%	69,7%	37,7%	32,1%		9 580 212	9 580 212	9 580 212	$114 962 544	
	Options - outstanding			8,4%	4,5%	3,8%		1 149 000	1 149 000	1 149 000	$13 788 000	
	Warrant			2,3%	1,3%	1,1%		317 856	317 856	317 856	$3 814 272	
	Options - available			19,6%	10,6%	9,0%		2 689 000	2 689 000	2 689 000	$32 268 000	
	Options - total			30,3%	16,4%	13,9%		4 155 856	4 155 856	4 155 856	$49 870 272	
	Total - company		15,5%	100,0%	54,1%	46,0%		13 736 068	13 736 068	13 736 068	$164 832 816	
	August Capital				18,8%	16,0%			4 776 097	4 776 097	$57 313 164	
	Sang-Chul Han				8,4%	7,2%			2 143 825	2 143 825	$25 725 900	
	Intel Corporation				4,5%	3,8%			1 142 857	1 142 857	$13 714 284	
	InveStar Capital				4,2%	3,5%			1 057 043	1 057 043	$12 684 516	
	Other investors				10,0%	8,5%			2 537 240	2 537 240	$30 446 880	
	Total- Investors				45,9%	39,0%			11 657 062	11 657 062	$139 884 744	
	Total - PreIPO		8,4%		100,0%	85,0%			25 393 130	25 393 130	$304 717 560	
	IPO					13,1%				3 900 000	$46 800 000	
	Sold by existing											
	Option (underwriters)					2,0%				585 000	$7 020 000	
	Total outstanding		7,1%			100,0%				29 878 130	$358 537 560	

Board

Andrew Rappaport	August Capital
Herbert Chang	Investar
Sang-Chul Han	
David A. Hodges	UC Berkeley
Ronald V. Schmidt	Lucent

Total cash before fees	$46 800 000
Paid to underwriters	$3 276 000
Others	
Net	$43 524 000
sold by company	4 485 000
sold by shareholders	-
Option to underwriters	585 000
Total shares sold	5 070 000

Year	1998	1997	1996
Revenues	$7 703 000	$1 280 000	$30 000
Profit	-$6 622 000	-$4 036 000	-$1 944 000
Growth	502%	4167%	
Number of employees			66
Avg. val. of stock per emp			$863 163

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Oct-95	$1 565 000	3 130 000	$0,50	$2 630 000
B	Oct-96	$2 199 999	932 203	$2,36	$14 613 599
C	Jun-97	$5 000 000	4 000 000	$1,25	$12 740 254
D	Jul-98	$12 582 007	3 594 859	$3,50	$48 254 717
Total		$21 347 006	11 657 062		

Series A owner.	**Time to series A**
55%	0,7

Start-Up

Activity	Internet		**Company**	**Calico Commerce Inc**	Incorporation	
Town, St	San Jose, CA		IPO date	Oct-99	State	CA
f= founder	Price per share	$14,0	Market cap.	$551 552 582	Date	Apr-94
D= director	Symbol	CLIC	URL	www.calico.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	Sold to investors
fD	Chair, VP R&D	William G. Paseman	100,0%	19,6%	10,8%	9,5%	6 000 000	3 750 000	3 750 000	3 750 000	$52 500 000		2 250 000
f	VP Strat. Sales	Barton P. O'Brien	?				?				?		
D	President & CEO	Alan P. Naumann		7,8%	4,3%	3,8%		1 500 000	1 500 000	1 500 000	$21 000 000		
	EVP, COO	David E. Barrett		2,2%	1,2%	1,0%		412 500	412 500	412 500	$5 775 000		
	VP Marketing	Matthew S. DiMaria		1,1%	0,6%	0,5%		202 500	202 500	202 500	$2 835 000		
	Officers & executives		100,0%	30,6%	16,9%	14,9%	6 000 000	5 865 000	5 865 000	5 865 000	$82 110 000	-	2 250 000
	Other common			41,1%	22,7%	20,0%		7 885 793	7 885 793	7 885 793	$110 401 102		
	Total common		43,6%	71,7%	39,5%	34,9%		13 750 793	13 750 793	13 750 793	$192 511 102		
	Options - outstanding			27,6%	15,2%	13,4%		5 293 237	5 293 237	5 293 237	$74 105 318		
	Warrant			0,7%	0,4%	0,3%		133 249	133 249	133 249	$1 865 486		
	Options - available												
	Options - total			28,3%	15,6%	13,8%		5 426 486	5 426 486	5 426 486	$75 970 804		
	Total - company		31,3%	100,0%	55,1%	48,7%		19 177 279	19 177 279	19 177 279	$268 481 906		
	Mayfield Fund				16,5%	14,6%			5 732 974	5 732 974	$80 261 636		
	Kleiner Perkins Caufield & Byers				15,4%	13,6%			5 349 922	5 349 922	$74 898 908		
	Integral Capital Partners				5,2%	4,6%			1 817 182	1 817 182	$25 440 548		
	Other investors				7,8%	6,9%			2 719 256	2 719 256	$38 069 584		
	Total- Investors				44,9%	39,6%			15 619 334	15 619 334	$218 670 676		
	Total - PreIPO		17,2%		100,0%	88,3%			34 796 613	34 796 613	$487 152 582		
	IPO					10,2%				4 000 000	$56 000 000		
	Sold by existing												
	Option (underwriters)					1,5%				600 000	$8 400 000		
	Total outstanding		15,2%			100,0%				39 396 613	$551 552 582		

Board

Joseph B. Costello	
Bernard J. Lacroute	Kleiner Perkins
William D. Unger	Mayfield Fund

Total cash before fees	$56 000 000
Paid to underwriters	$3 920 000
Others	
Net	$52 080 000
sold by company	4 600 000
sold by shareholders	-
Option to underwriters	600 000
Total shares sold	5 200 000

FY ends Mar.	1999	1998	1997
Revenues	$21 413 000	$11 859 000	$5 903 000
Profit	-$15 261 000	-$5 499 000	-$6 900 000
Growth	81%	101%	
Number of employees			210
Avg. val. of stock per emp			$878 602

FirstFloor Acquisition

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-95	$4 020 000	6 000 000	$0,67	$8 040 000
B	Jun-96	$5 760 000	3 600 000	$1,60	$24 960 000
C	Jul-97	$4 999 994	2 083 331	$2,40	$42 439 994
D	*Aug-98*		*1 248 423*	*$4,56*	$86 290 935
E	Sep-98	$12 249 990	2 687 580	$4,56	$98 540 924
Total		$27 029 984	15 619 334		

Series A owner.	Time to series A
45%	1,1

Activity	Internet		**Company**	**Kana Communications**	Incorporation		
Town, St	Palo Alto, CA		IPO date	Sep-99	State	CA	
f= founder	Price per share	$15,0	Market cap.	$498 519 900	Date	Jul-96	
D= director	Symbol	KANA	URL	www.kana.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	Chair & President	Mark S. Gainey	75,0%	12,7%	7,9%	7,1%	2 500 000	2 376 000	2 376 000	2 376 000	$35 640 000	
f	Former treasurer	Michael T. Horvath	25,0%	2,2%	1,4%	1,3%	833 333	416 667	416 667	416 667	$6 250 005	
D	CEO	Michael J. McCloskey		5,0%	3,1%	2,8%		933 333	933 333	933 333	$13 999 995	
	VP World Sales	Paul R. Holland		2,2%	1,4%	1,2%		405 705	405 705	405 705	$6 085 575	
	VP Prof Services	William R. Phelps		1,1%	0,7%	0,6%		206 667	206 667	206 667	$3 100 005	
	VP Finance	Joseph D. McCarthy		0,8%	0,5%	0,5%		156 667	156 667	156 667	$2 350 005	
	Former VP Mark.	Christopher M. Noble		0,3%	0,2%	0,2%		63 194	63 194	63 194	$947 910	
	Director	Eric A. Hahn		1,2%	0,7%	0,7%		216 951	216 951	216 951	$3 254 265	
	Director	Ariel Poler		0,9%	0,5%	0,5%		163 999	163 999	163 999	$2 459 985	
	Director	Charles A. Holloway		0,4%	0,3%	0,2%		80 000	80 000	80 000	$1 200 000	
	Director	Robert W. Frick		0,2%	0,1%	0,1%		40 185	40 185	40 185	$602 775	
	Officers & executives		100,0%	27,1%	16,9%	15,2%	3 333 333	5 059 368	5 059 368	5 059 368	$75 890 520	-
	Other common			44,1%	27,5%	24,7%		8 223 599	8 223 599	8 223 599	$123 353 985	
	Total common		25,1%	71,2%	44,4%	40,0%		13 282 967	13 282 967	13 282 967	$199 244 505	
	Options - outstanding			2,5%	1,6%	1,4%		475 333	475 333	475 333	$7 129 995	
	Warrant			1,1%	0,7%	0,6%		208 345	208 345	208 345	$3 125 175	
	Options - available			25,2%	15,7%	14,1%		4 700 000	4 700 000	4 700 000	$70 500 000	
	Options - total			28,8%	18,0%	16,2%		5 383 678	5 383 678	5 383 678	$80 755 170	
	Total - company		17,9%	100,0%	62,4%	56,2%		18 666 645	18 666 645	18 666 645	$279 999 675	
	Draper Fisher Jurvetson				17,1%	15,4%			5 115 728	5 115 728	$76 735 920	
	Benchmark Capital				14,4%	13,0%			4 312 127	4 312 127	$64 681 905	
	Amerindo Investment				4,7%	4,3%			1 421 353	1 421 353	$21 320 295	
	Other investors				1,4%	1,3%			418 807	418 807	$6 282 105	
	Total- Investors				37,6%	33,9%			11 268 015	11 268 015	$169 020 225	
	Total - PreIPO		11,1%		100,0%	90,1%			29 934 660	29 934 660	$449 019 900	
	IPO					9,9%				3 300 000	$49 500 000	
	Sold by existing					0,0%					$0	
	Option (underwriters)					0,0%					$0	
	Total outstanding		10,0%			100,0%				33 234 660	$498 519 900	

Board

Total cash before fees	$49 500 000
Paid to underwriters	$3 465 000
Others	
Net	$46 035 000
sold by company	3 300 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	3 300 000

Year	1998	1997
Revenues	$2 049 000	
Profit	-$7 378 000	-$1 383 000
Growth		
Number of employees		98
Avg. val. of stock per emp		$1 331 469

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-97	$789 744	3 948 718	$0,20	$1 456 410
B	Sep-97	$4 025 000	4 969 136	$0,81	$9 923 461
B	Jun-98	$91 165	112 549	$0,81	$10 014 626
C	Sep-98	$11 642 074	3 414 098	$3,41	$53 802 414
D	Jul-99	$10 204 131	838 466	$12,17	$202 220 371
Total		$26 752 114	13 282 967		

Series A owner.	Time to series A
50%	0,7

Start-Up

Activity	Software		**Company**	**E.piphany, Inc.**	Incorporation		
Town, St	Palo Alto, CA		IPO date	Sep-99	State	DE	
f= founder	Price per share	$16,0	Market cap.	$493 781 456	Date	Nov-96	
D= director	Symbol	EPNY	URL	www.epiphany.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	Chairman	Eliot L. Wegbreit	50,0%	14,4%	8,1%	7,0%	2 100 000	2 174 570	2 174 570	2 174 570	$34 793 120	
f	Former EVP Mark	Steven G. Blank	50,0%	13,2%	7,5%	6,5%	2 100 000	2 006 063	2 006 063	2 006 063	$32 097 008	
D	President & CEO	Roger Siboni		10,6%	6,0%	5,2%		1 600 000	1 600 000	1 600 000	$25 600 000	
	EVP World Sales	Karen A. Richardson		1,7%	1,0%	0,8%		257 646	257 646	257 646	$4 122 336	15 146
D	Director	Paul M. Hazen		0,2%	0,1%	0,1%		25 000	25 000	25 000	$400 000	25 000
D	Director	Robert L. Joss		0,2%	0,1%	0,1%		25 000	25 000	25 000	$400 000	25 000
	Officers & executives		100,0%	40,2%	22,8%	19,7%	4 200 000	6 088 279	6 088 279	6 088 279	$97 412 464	65 146
	Other common			24,7%	14,0%	12,1%		3 749 296	3 749 296	3 749 296	$59 988 736	
	Total common		42,7%	64,9%	36,8%	31,9%		9 837 575	9 837 575	9 837 575	$157 401 200	
	Options - outstanding			18,7%	10,6%	9,2%		2 833 837	2 833 837	2 833 837	$45 341 392	
	Warrant			3,2%	1,8%	1,6%		479 937	479 937	479 937	$7 678 992	
	Options - available			13,2%	7,5%	6,5%		2 000 000	2 000 000	2 000 000	$32 000 000	
	Options - total			35,1%	19,9%	17,2%		5 313 774	5 313 774	5 313 774	$85 020 384	
	Total - company		27,7%	100,0%	56,7%	49,1%		15 151 349	15 151 349	15 151 349	$242 421 584	
	KPCB - Kleiner Perkins Caufield & Byers				14,8%	12,8%			3 959 291	3 959 291	$63 348 656	
	ITV - Information Technology Ventures				14,8%	12,8%			3 947 296	3 947 296	$63 156 736	
	Other investors				13,7%	11,8%			3 653 405	3 653 405	$58 454 480	
	Total- Investors				43,3%	37,5%			11 559 992	11 559 992	$184 959 872	
	Total - PreIPO		15,7%		100,0%	86,6%			26 711 341	26 711 341	$427 381 456	
	IPO					13,4%				4 150 000	$66 400 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		13,6%			100,0%				30 861 341	$493 781 456	

Board

Douglas J. Mackenzie	KPCB
Sam H. Lee	ITV
Paul M. Hazen	Wells Fargo
Robert L. Joss	Stanford University

Total cash before fees	$66 400 000
Paid to underwriters	$4 648 000
Others	
Net	$61 752 000
sold by company	4 150 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	4 150 000

Year	1998	1997	
Revenues	$3 377 000		
Profit	-$10 330 000	-$3 149 000	
Growth			
Number of employees			167
Avg. val. of stock per emp			$630 719

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Mar-97	$3 647 502	3 227 878	$1,13	$8 393 502
B	Jan-98	$8 072 058	3 228 823	$2,50	$26 641 753
C	Sep-98	$14 080 374	4 165 791	$3,38	$50 100 023
D		$6 000 000	937 500	$6,40	$100 863 949
Total		$31 799 933	11 559 992		

Series A owner.	**Time to series A**
39%	0,3

Start-Up

Activity	Software		**Company**		**Vitria Technology Inc.**	Incorporation	
Town, St	Moutain View, CA		IPO date	Filing	Sep-99	State	CA
f= founder	Price per share	$16,0	Market cap.		$593 165 392	Date	Oct-94
D= director	Symbol	VITR	URL		www.vitria.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	President & CEO	JoMei Chang	55,0%	30,5%	20,8%	18,8%	6 560 313	6 982 188	6 982 188	6 982 188	$111 715 008	
fD	CTO	Dale Skeen	45,0%	25,3%	17,2%	15,6%	5 372 625	5 794 500	5 794 500	5 794 500	$92 712 000	
	SVP World. Sales	Jay W. Shiveley		1,7%	1,2%	1,1%		400 000	400 000	400 000	$6 400 000	
	VP Finance, CFO	Paul R. Auvil		1,1%	0,8%	0,7%		254 975	254 975	254 975	$4 079 600	
	VP Marketing	Aleksander E. Osadzinski		0,5%	0,3%	0,3%		112 500	112 500	112 500	$1 800 000	
	Officers & executives		100,0%	59,1%	40,3%	36,5%	11 932 938	13 544 163	13 544 163	13 544 163	$216 706 608	-
	Other common			9,5%	6,4%	5,8%		2 165 944	2 165 944	2 165 944	$34 655 104	
	Total common		76,0%	68,6%	46,7%	42,4%		15 710 107	15 710 107	15 710 107	$251 361 712	
	Options - outstanding			14,9%	10,1%	9,2%		3 406 573	3 406 573	3 406 573	$54 505 168	
	Warrant			0,0%	0,0%	0,0%			-	-	$0	
	Options - available			16,6%	11,3%	10,2%		3 794 292	3 794 292	3 794 292	$60 708 672	
	Options - total			31,4%	21,4%	19,4%		7 200 865	7 200 865	7 200 865	$115 213 840	
	Total - company		52,1%	100,0%	68,1%	61,8%		22 910 972	22 910 972	22 910 972	$366 575 552	
	Brentwood Associates				9,4%	8,6%			3 174 527	3 174 527	$50 792 432	
	Sutter Hill Ventures				9,4%	8,6%			3 174 527	3 174 527	$50 792 432	
	Weston Presidio Capital				4,6%	4,1%			1 536 229	1 536 229	$24 579 664	
	Other investors				8,4%	7,6%			2 826 582	2 826 582	$45 225 312	
	Total- Investors				31,9%	28,9%			10 711 865	10 711 865	$171 389 840	
	Total - PreIPO		35,5%		100,0%	90,7%			33 622 837	33 622 837	$537 965 392	
	IPO					8,1%				3 000 000	$48 000 000	
	Sold by existing					0,0%					$0	
	Option (underwriters)					1,2%				450 000	$7 200 000	
	Total outstanding		32,2%			100,0%				37 072 837	$593 165 392	

Board

Robert M. Halperin	Greylock Management
John L. Walecka	Brentwood Associates
William H. Younger, Jr.	Sutter Hill Ventures

Total cash before fees	$48 000 000
Paid to underwriters	$3 360 000
Others	
Net	$44 640 000
sold by company	3 450 000
sold by shareholders	-
Option to underwriters	450 000
Total shares sold	3 900 000

Year	1998	1997	1996
Revenues	$7 627 000	$3 635 000	$2 026 000
Profit	-$9 569 000	-$580 000	$243 000
Growth	110%	79%	
Number of employees			180
Avg. val. of stock per emp			$495 335

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A*	Jan-95	$540 211	1 519 582	$0,36	$4 782 371
A1	May-96	$579 694	950 163	$0,61	$8 787 077
B	Oct-97	$9 499 760	5 238 357	$1,81	$35 619 026
C	Oct-98	$11 431 003	2 843 533	$4,02	$90 387 983
D	May-99	$4 517 910	1 003 980	$4,50	$105 698 489
Total		$26 568 579	11 555 615		

Series A owner.	**Time to series A**
10%	0,2

* Both founders received A shares which explain the difference between foundation and later stake.

Start-Up

Activity	Software		**Company**	**Agile Software**	Incorporation		
Town, St	San Jose, CA		IPO date	Aug-99	State	CA	
f= founder	Price per share	$21,0	Market cap.	$475 487 565	Date	Mar-95	
D= director	Symbol	AGIL	URL	www.agilesoft.com	years to IPO	4,4	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Including preferred
fD Chairman & CEO	Bryan D. Stolle	68,8%	13,6%	5,3%	4,5%	660 500	1 020 500	1 020 500	1 020 500	$21 430 500	175 000	185 000
fD EVP, CFO	Thomas P. Shanahan	31,2%	5,8%	2,3%	1,9%	300 000	435 000	435 000	435 000	$9 135 000	50 000	85 000
VP Field Operations	Mark C. Irvine		2,0%	0,8%	0,7%		150 000	150 000	150 000	$3 150 000		
VP Marketing	Carol B. Schrader		2,7%	1,0%	0,9%		200 000	200 000	200 000	$4 200 000		
VP Dev & Support	Dorothy O. Wise		3,2%	1,3%	1,1%		243 000	243 000	243 000	$5 103 000		
VP Bus Dev	Gregory G. Schott		1,3%	0,5%	0,4%		100 000	100 000	100 000	$2 100 000		
Officers & executives		100,0%	28,6%	11,2%	9,5%	960 500	2 148 500	2 148 500	2 148 500	$45 118 500	225 000	270 000
Other common			36,6%	14,3%	12,1%		2 750 839	2 750 839	2 750 839	$57 767 619		
Total common		19,6%	65,2%	25,5%	21,6%		4 899 339	4 899 339	4 899 339	$102 886 119		
Options - outstanding			26,9%	10,5%	8,9%		2 020 025	2 020 025	2 020 025	$42 420 525		
Warrant			1,3%	0,5%	0,4%		98 301	98 301	98 301	$2 064 321		
Options - available			6,7%	2,6%	2,2%		500 000	500 000	500 000	$10 500 000		
Options - total			34,8%	13,6%	11,6%		2 618 326	2 618 326	2 618 326	$54 984 846		
Total - company		12,8%	100,0%	39,2%	33,2%		7 517 665	7 517 665	7 517 665	$157 870 965		
Mohr Davidow Ventures				27,5%	23,3%			5 280 493	5 280 493	$110 890 353		
Sequoia Capital				16,8%	14,3%			3 229 820	3 229 820	$67 826 220		
Accel Partners				5,4%	4,5%			1 028 115	1 028 115	$21 590 415		
James Patterson				0,8%	0,7%			153 827	153 827	$3 230 367		
Other investors				10,3%	8,8%			1 982 345	1 982 345	$41 629 245		
Total- Investors				60,8%	51,6%			11 674 600	11 674 600	$245 166 600		
Total - PreIPO		5,0%		100,0%	84,8%			19 192 265	19 192 265	$403 037 565		
IPO					13,2%				3 000 000	$63 000 000		
Sold by existing												
Option (underwriters)					2,0%				450 000	$9 450 000		
Total outstanding		4,2%			100,0%				22 642 265	$475 487 565		

Board

Klaus-Dieter Laidig	
Michael Moritz	Sequoia
James L. Patterson	
Nancy J. Schoendorf	Mohr, Davidow Ventures

Total cash before fees	$63 000 000
Paid to underwriters	$4 410 000
Others	
Net	$58 590 000
sold by company	3 450 000
sold by shareholders	-
Option to underwriters	450 000
Total shares sold	3 900 000

FY Ends Apr	1999	1998	1997
Revenues	$16 807 000	$8 003 000	$1 352 000
Profit	-$11 428 000	-$8 942 000	-$4 836 000
Growth	110%	492%	
Number of employees			156
Avg. val. of stock per emp			$642 232

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Apr-95	$115 000	1 150 000	$0,10	$211 050
B	Jun-95	$1 040 050	2 937 995	$0,35	$1 787 167
C	Jan-96	$4 147 000	3 575 000	$1,16	$10 003 254
D	Feb-97	$4 001 400	1 350 000	$2,96	$29 561 439
E	Nov-97	$5 000 000	1 000 000	$5,00	$54 867 475
F	Jun-98	$12 000 002	1 777 778	$6,75	$86 071 093
Total		$26 303 452	11 790 773		

Series A owner.	**Time to series A**
50%	0,1

Activity	Telecommunications		**Company**	**Com21, Inc.**	Incorporation	
Town, St	Milpitas, CA		IPO date	May-98	State	DE
f= founder	Price per share	$12,0	Market cap.	$255 456 264	Date	Jun-92
D= director	Symbol	CMTO	URL		years to IPO	5,9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Including preferred
f*	CTO, VP Tech.	Mark Laubach	?				?			?	?		
fD	Cofounder	Scott J. Loftesness	100,0%	4,8%	1,9%	1,4%	287 870	287 870	287 870	287 870	$3 454 440		
	President & CEO	Peter D. Fenner		8,5%	3,3%	2,4%		506 000	506 000	506 000	$6 072 000	326 500	
D	Chairman	Paul Baran		16,4%	6,3%	4,6%		980 025	980 025	980 025	$11 760 300		380 025
	CFO	David L. Robertson		1,5%	0,6%	0,4%		90 000	90 000	90 000	$1 080 000	30 000	
	VP Sales	William J. Gallagher		1,6%	0,6%	0,5%		97 500	97 500	97 500	$1 170 000	97 500	
	VP Marketing	Buck J. Gee		1,5%	0,6%	0,4%		90 000	90 000	90 000	$1 080 000	15 000	
	VP Engineering	Kenneth C. Gorman		1,5%	0,6%	0,4%		90 000	90 000	90 000	$1 080 000	15 000	
	Director	Robert C. Hawk		0,6%	0,2%	0,2%		34 703	34 703	34 703	$416 436		
	Director	Robert W. Wilmot		1,9%	0,7%	0,5%		112 500	112 500	112 500	$1 350 000		
	Officers & executives		100,0%	38,4%	14,7%	10,8%	287 870	2 288 598	2 288 598	2 288 598	$27 463 176	484 000	380 025
	Other common			23,2%	8,9%	6,5%		1 382 335	1 382 335	1 382 335	$16 588 020		
	Total common		7,8%	61,6%	23,6%	17,2%		3 670 933	3 670 933	3 670 933	$44 051 196		
	Options - outstanding			15,7%	6,0%	4,4%		936 967	936 967	936 967	$11 243 604		
	Warrant												
	Options - available			22,7%	8,7%	6,4%		1 352 543	1 352 543	1 352 543	$16 230 516		
	Options - total			38,4%	14,7%	10,8%		2 289 510	2 289 510	2 289 510	$27 474 120		
	Total - company		4,8%	100,0%	38,4%	28,0%		5 960 443	5 960 443	5 960 443	$71 525 316		
	New Enterprise Associates				12,3%	9,0%			1 916 038	1 916 038	$22 992 456		
	CrossPoint Venture Partners				10,1%	7,4%			1 571 212	1 571 212	$18 854 544		
	Kleiner Perkins Caufield and Byers				8,7%	6,3%			1 349 863	1 349 863	$16 198 356		
	Other investors				30,5%	22,3%			4 740 466	4 740 466	$56 885 592		
	Total- Investors				61,6%	45,0%			9 577 579	9 577 579	$114 930 948		
	Total - PreIPO		1,9%		100,0%	73,0%			15 538 022	15 538 022	$186 456 264		
	IPO					23,5%				5 000 000	$60 000 000		
	Sold by existing												
	Option (underwriters)					3,5%				750 000	$9 000 000		
	Total outstanding		1,4%			100,0%				21 288 022	$255 456 264		

Board

C. Richard Kramlich	NEA
Robert C. Hawk	
William R. Hearst III	KPCB
Robert A. Hoff	CVP
Robert W. Wilmot	
Paul Baran	Chairman since inception
Scott J. Loftesness	Cofounder

Total cash before fees	$60 000 000
Paid to underwriters	$4 200 000
Others	
Net	$55 800 000
sold by company	5 750 000
sold by shareholders	-
Option to underwriters	750 000
Total shares sold	6 500 000

Year	1997	1996	1995
Revenues	$15 649 000	$1 000 000	
Profit	-$13 055 000	-$14 471 000	-$6 666 000
Growth	1465%	#DIV/0!	
Number of employees			136
Avg. val. of stock per emp			$204 644

* No info on founder's shares

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-94	$2 852 965	1 805 674	$1,58	$3 307 800
B	Sep-94	$1 250 000	250 000	$5,00	$11 717 720
C	May-95	$500 000	166 667	$3,00	$7 530 618
D	May-95	$7 250 000	1 812 500	$4,00	$17 290 844
E	Aug-97	$1 630 000	361 908	$4,50	$21 099 089
F	Apr-96	$23 245 840	2 905 730	$8,00	$60 722 792
G	Jul-97	$23 099 588	2 655 125	$8,70	$89 135 624
Total		$59 828 392	9 957 604		

Series A owner.	Time to series A
84%	1,9

Activity	Software		**Company**	**software.net Corporation**	Incorporation	
Town, St	San Jose, CA		IPO date Filing	Jun-98	State	CA
f= founder	Price per share	$9,0	Market cap.	$301 916 988	Date	Aug-94
D= director	Symbol	SWNT	URL		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	William S. McKiernan	87,8%	57,7%	32,4%	26,8%	8 996 154	8 996 154	8 996 154	8 996 154	$80 965 386	
f	EVP & CTO	John P. Pettitt	12,2%	8,0%	4,5%	3,7%	1 250 000	1 250 000	1 250 000	1 250 000	$11 250 000	1 250 000
D	President & CEO	Mark L. Breier		6,4%	3,6%	3,0%		1 000 000	1 000 000	1 000 000	$9 000 000	1 000 000
D	Secretary	Richard Scudellari		0,4%	0,3%	0,2%		70 000	70 000	70 000	$630 000	
	CFO, VP Finance	Michael J. Praisner		1,3%	0,7%	0,6%		200 000	200 000	200 000	$1 800 000	200 000
	VP Sales	Alan C. DeClerck		1,2%	0,6%	0,5%		180 000	180 000	180 000	$1 620 000	180 000
	VP Marketing	Brian J. Sroub		1,2%	0,6%	0,5%		180 000	180 000	180 000	$1 620 000	180 000
	VP Bus Ops	James R. Lussier		1,2%	0,6%	0,5%		180 000	180 000	180 000	$1 620 000	180 000
	Officers & executives		100,0%	77,3%	43,4%	35,9%	10 246 154	12 056 154	12 056 154	12 056 154	$108 505 386	2 990 000
	Other common			1,8%	1,0%	0,8%		281 336	281 336	281 336	$2 532 024	
	Total common		83,0%	79,1%	44,4%	36,8%		12 337 490	12 337 490	12 337 490	$111 037 410	
	Options - outstanding			11,0%	6,2%	5,1%		1 720 513	1 720 513	1 720 513	$15 484 617	
	Warrant			2,3%	1,3%	1,1%		358 422	358 422	358 422	$3 225 798	
	Options - available			7,6%	4,2%	3,5%		1 180 945	1 180 945	1 180 945	$10 628 505	
	Options - total			20,9%	11,7%	9,7%		3 259 880	3 259 880	3 259 880	$29 338 920	
	Total - company		65,7%	100,0%	56,1%	46,5%		15 597 370	15 597 370	15 597 370	$140 376 330	
	Vulcan Ventures				10,9%	9,1%			3 036 624	3 036 624	$27 329 616	
	C. E. Unterberg, Towbin				8,2%	6,8%			2 275 510	2 275 510	$20 479 590	
	Global Retail Partners				6,9%	5,7%			1 928 694	1 928 694	$17 358 246	
	WA&H Investments				4,1%	3,4%			1 153 321	1 153 321	$10 379 889	
	Other investors				13,7%	11,3%			3 804 813	3 804 813	$34 243 317	
	Total- Investors				43,9%	36,4%			12 198 962	12 198 962	$109 790 658	
	Total - PreIPO		36,9%		100,0%	82,9%			27 796 332	27 796 332	$250 166 988	
	IPO					14,9%				5 000 000	$45 000 000	
	Sold by existing											
	Option (underwriters)					2,2%				750 000	$6 750 000	
	Total outstanding		30,5%			100,0%				33 546 332	$301 916 988	

Board

Bert Kolde	Vulcan Ventures
Linda Fayne Levinson - GRP	
Steven P. Novak	C.E. Unterberg, Towbin

Total cash before fees	$45 000 000
Paid to underwriters	$3 150 000
Others	
Net	$41 850 000
sold by company	5 750 000
sold by shareholders	-
Option to underwriters	750 000
Total shares sold	6 500 000

Year	1997	1996	1995
Revenues	$16 806 000	$5 858 000	$1 003 000
Profit	-$5 359 000	-$1 515 000	-$511 000
Growth	187%	484%	
Number of employees			75
Avg. val. of stock per emp			$240 222

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**After split**
A	Jan-95	$692 956	1 732 389	$0,40	$4 791 417	3 464 778
A	Feb-96	$230 349	253 131	$0,91	$11 130 823	506 262
B	Jul-96	$5 500 003	2 037 038	$2,70	$38 525 522	4 074 076
C	Sep-97	$6 120 000	3 000 000	$2,04	$35 228 172	3 000 000
D	Mar-98	$2 977 686	1 145 264	$2,60	$47 876 338	1 153 846
Total		$15 520 994	8 167 822			12 198 962

Series A owner.	**Time to series A**
12%	0,4

Activity	Software		**Company**	**Active Software**	Incorporation		
Town, St	Santa Clara, CA		IPO date	Aug-99	State	CA	
f= founder	Price per share	$11,0	Market cap.	$345 906 099	Date	Sep-95	
D= director	Symbol	ASWX	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	Chairman & CEO	R. James Green	64,7%	8,7%	4,4%	3,9%	1 065 000	1 215 000	1 215 000	1 215 000	$13 365 000	150 000
fD	CTO, EVP	Rafael Bracho	35,3%	5,1%	2,6%	2,3%	580 500	715 500	715 500	715 500	$7 870 500	135 000
	Former CEO	Stephen MacDonald		7,9%	4,0%	3,5%		1 109 935	1 109 935	1 109 935	$12 209 285	
	CFO	Jon A. Bode		1,6%	0,8%	0,7%		217 500	217 500	217 500	$2 392 500	45 000
	VP Engineering	Sydney Springer		1,1%	0,6%	0,5%		157 500	157 500	157 500	$1 732 500	15 000
	SVP Sales	Edwin Winder		2,7%	1,4%	1,2%		375 000	375 000	375 000	$4 125 000	30 000
D	Director	Todd Rulon-Miller		0,5%	0,2%	0,2%		67 500	67 500	67 500	$742 500	67 500
D	Director	Roger S. Siboni		0,4%	0,2%	0,2%		60 000	60 000	60 000	$660 000	60 000
	Officers & executives		100,0%	28,0%	14,3%	12,5%	1 645 500	3 917 935	3 917 935	3 917 935	$43 097 285	502 500
	Other common			20,9%	10,7%	9,3%		2 930 605	2 930 605	2 930 605	$32 236 655	
	Total common		24,0%	48,9%	25,0%	21,8%		6 848 540	6 848 540	6 848 540	$75 333 940	
	Options - outstanding			19,4%	9,9%	8,6%		2 719 649	2 719 649	2 719 649	$29 916 139	
	Warrant			1,5%	0,8%	0,7%		215 676	215 676	215 676	$2 372 436	
	Options - available			30,2%	15,4%	13,5%		4 231 812	4 231 812	4 231 812	$46 549 932	
	Options - total			51,1%	26,1%	22,8%		7 167 137	7 167 137	7 167 137	$78 838 507	
	Total - company		11,7%	100,0%	51,1%	44,6%		14 015 677	14 015 677	14 015 677	$154 172 447	
	Enterprise Partners				13,6%	11,8%			3 719 702	3 719 702	$40 916 722	
	Kleiner Perkins Caufield & Byers				10,8%	9,5%			2 971 836	2 971 836	$32 690 196	
	Lehman Brothers				7,9%	6,9%			2 163 057	2 163 057	$23 793 627	
	Sierra Ventures				5,0%	4,4%			1 381 150	1 381 150	$15 192 650	
	Ocean Park Ventures				2,8%	2,4%			756 858	756 858	$8 325 438	
	Other investors				8,8%	7,7%			2 412 729	2 412 729	$26 540 019	
	Total- Investors				48,9%	42,6%			13 405 332	13 405 332	$147 458 652	
	Total - PreIPO		6,0%		100,0%	87,2%			27 421 009	27 421 009	$301 631 099	
	IPO					11,1%				3 500 000	$38 500 000	
	Sold by existing											
	Option (underwriters)					1,7%				525 000	$5 775 000	
	Total outstanding		5,2%			100,0%				31 446 009	$345 906 099	

Board

Kevin R. Compton	KPCB
James P. Gauer	Palomar Ventures
Michael J. Odrich	Lehman Brothers
Todd Rulon-Miller	Apogee Venture
Roger S. Siboni	E.pipahany

Total cash before fees	$38 500 000
Paid to underwriters	$2 695 000
Others	
Net	$35 805 000
sold by company	4 025 000
sold by shareholders	-
Option to underwriters	525 000
Total shares sold	4 550 000

Year	1998	1997	1996
Revenues	$7 599 000	$3 193 000	$285 000
Profit	-$9 942 000	-$4 853 000	-$2 814 000
Growth	138%	1020%	
Number of employees			120
Avg. val. of stock per emp			$517 940

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Feb-96	$4 035 075	6 022 500	$0,67	$5 137 560
B	Apr-97	$7 007 850	3 915 000	$1,79	$20 733 570
C	Mar-98	$14 148 755	3 467 832	$4,08	$61 407 395
Total		$25 191 680	13 405 332		

Series A owner.	**Time to series A**
75%	0,4

Activity	Internet		**Company**	**Critical Path Inc**	Incorporation	
Town, St	San Francisco, CA		IPO date	Mar-99	State	CA
f= founder	Price per share	$24,0	Market cap.	$1 356 909 312	Date	Feb-97
D= director	Symbol	CPTH	URL		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	Including Options
fD	Chairman	David C. Hayden	37,8%	10,1%	6,3%	5,7%	2 272 727	3 219 283	3 219 283	3 219 283	$77 262 792	767 043
f	CTO	Wayne Correia	41,6%	7,9%	4,9%	4,4%	2 500 000	2 500 000	2 500 000	2 500 000	$60 000 000	
f	VP SW Engineering	Marcy Swenson	18,5%	3,5%	2,2%	2,0%	1 113 636	1 113 636	1 113 636	1 113 636	$26 727 264	
f	Cofounder	Peter Flaxman	2,0%	0,4%	0,2%	0,2%	119 617	119 617	119 617	119 617	$2 870 815	
D	President & CEO	Douglas T. Hickey		4,1%	2,6%	2,3%		1 316 315	1 316 315	1 316 315	$31 591 560	
	VP Marketing	Mari Tangredi		0,3%	0,2%	0,2%		99 427	99 427	99 427	$2 386 248	99 427
	Director	Lisa Gansky		0,8%	0,5%	0,4%		242 236	242 236	242 236	$5 813 664	
	Officers & executives		100,0%	27,1%	16,8%	15,2%	6 005 980	8 610 514	8 610 514	8 610 514	$206 652 343	866 470
	Other common			1,7%	1,1%	1,0%		550 294	550 294	550 294	$13 207 049	
	Total common		65,6%	28,9%	17,8%	16,2%		9 160 808	9 160 808	9 160 808	$219 859 392	
	Options - outstanding			29,9%	18,5%	16,8%		9 497 548	9 497 548	9 497 548	$227 941 152	
	Warrant			2,5%	1,5%	1,4%		794 066	794 066	794 066	$19 057 584	
	Options - available			38,7%	23,9%	21,7%		12 288 741	12 288 741	12 288 741	$294 929 784	
	Options - total			71,1%	44,0%	39,9%		22 580 355	22 580 355	22 580 355	$541 928 520	
	Total - company		18,9%	100,0%	61,8%	56,1%		31 741 163	31 741 163	31 741 163	$761 787 912	
	Benchmark Capital				8,9%	8,1%			4 565 283	4 565 283	$109 566 792	
	Mohr, Davidow Ventures				8,9%	8,1%			4 565 283	4 565 283	$109 566 792	
	CMG@Ventures				3,4%	3,1%			1 737 752	1 737 752	$41 706 048	
	E*TRADE				7,5%	6,8%			3 865 877	3 865 877	$92 781 048	
	US West				4,7%	4,3%			2 404 827	2 404 827	$57 715 848	
	Other investors				4,8%	4,4%			2 482 703	2 482 703	$59 584 872	
	Total- Investors				38,2%	34,7%			19 621 725	19 621 725	$470 921 400	
	Total - PreIPO		11,7%		100,0%	90,8%			51 362 888	51 362 888	$1 232 709 312	
	IPO					8,0%				4 500 000	$108 000 000	
	Sold by existing											
	Option (underwriters)					1,2%				675 000	$16 200 000	
	Total outstanding		10,6%			100,0%				56 537 888	$1 356 909 312	

Board

Christos M. Cotsakos	E*TRADE
Lisa Gansky	
Kevin R. Harvey	Benchmark Capital
James A. Smith	US West
George Zachary	Mohr, Davidow Ventures

Total cash before fees	$108 000 000
Paid to underwriters	$7 560 000
Others	
Net	$100 440 000
sold by company	5 175 000
sold by shareholders	-
Option to underwriters	675 000
Total shares sold	5 850 000

Year	1998	1997	
Revenues	$897 000		
Profit	-$11 461 000	-$1 074 000	
Growth			
Number of employees			133
Avg. val. of stock per emp			$1 813 144

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Apr-98	$9 185 568	12 757 734	$0,72	$13 509 874
B	Sep-98	$29 240 602	6 863 991	$4,26	$109 174 024
Total		$38 426 170	19 621 725		

Series A owner.	**Time to series A**
64%	1,1

Start-Up

Activity	Software		Company	Actuate Software Corp	Incorporation	
Town, St	San Mateo, CA		IPO date	Jul-98	State	CA
f= founder	Price per share	$11,0	Market cap.	$184 792 300	Date	Nov-93
D= director	Symbol	ACTU	URL		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	Sold at IPO
Chairman & CEO	Nicolas C. Nierenberg	100,0%	24,1%	12,4%	9,8%	1 500 000	1 650 000	1 650 000	1 650 000	$18 150 000	150 000	
EVP	Peter I. Cittadini	0,0%	7,3%	3,8%	3,0%		502 500	502 500	502 500	$5 527 500	40 000	
CFO	Daniel A. Gaudreau		2,3%	1,2%	1,0%		160 000	160 000	160 000	$1 760 000	10 000	
VP Engineering	Hamid Bahadori		2,2%	1,1%	0,9%		150 000	150 000	150 000	$1 650 000	150 000	
VP Marketing	Albert R. Campa		1,5%	0,8%	0,6%		102 500	102 500	102 500	$1 127 500	20 000	
Director	Steven Whiteman		0,4%	0,2%	0,2%		30 000	30 000	30 000	$330 000	30 000	
Officers & executives		100,0%	37,8%	19,4%	15,4%	1 500 000	2 595 000	2 595 000	2 595 000	$28 545 000	400 000	-
Other common			27,2%	14,0%	11,1%		1 868 268	1 868 268	1 868 268	$20 550 948		110 000
Total common		33,6%	65,1%	33,4%	26,6%		4 463 268	4 463 268	4 463 268	$49 095 948		
Options - outstanding			9,4%	4,8%	3,8%		646 300	646 300	646 300	$7 109 300		
Warrant												
Options - available			25,5%	13,1%	10,4%		1 750 000	1 750 000	1 750 000	$19 250 000		
Options - total			34,9%	18,0%	14,3%		2 396 300	2 396 300	2 396 300	$26 359 300		
Total - company		21,9%	100,0%	51,4%	40,8%		6 859 568	6 859 568	6 859 568	$75 455 248		
Accel Partners				29,5%	23,4%			3 931 405	3 931 405	$43 245 455		
Mohr, Davidow Ventures				10,9%	8,6%			1 449 779	1 449 779	$15 947 569		
Sequoia Capital				4,2%	3,3%			562 008	562 008	$6 182 088		
Other investors				4,1%	3,3%			546 540	546 540	$6 011 940		
Total- Investors				48,6%	38,6%			6 489 732	6 489 732	$71 387 052		
Total - PreIPO		11,2%		100,0%	79,5%			13 349 300	13 349 300	$146 842 300		
IPO					17,2%				2 890 000	$31 790 000		
Sold by existing					0,7%				110 000	$1 210 000		
Option (underwriters)					2,7%				450 000	$4 950 000		
Total outstanding		8,9%			100,0%				16 799 300	$184 792 300		

Board

James Breyer	Accel Partners
Arthur Patterson	Accel Partners
Nancy Schoendorf	Mohr Davidow Ventures
Steven Whiteman	

Total cash before fees	$31 790 000
Paid to underwriters	$2 225 300
Others	
Net	$29 564 700
sold by company	3 340 000
sold by shareholders	110 000
Option to underwriters	450 000
Total shares sold	3 900 000

Year	1997	1996	1995
Revenues	$9 518 000	$651 000	$22 000
Profit	-$7 242 000	-$6 059 000	-$2 835 000
Growth	1362%	2859%	
Number of employees			122
Avg. val. of stock per emp			$226 723

Round	Date	Amount	# Shares	Price per share	Valuation
A		$1 020 000	2 040 000	$0,50	$1 770 000
B	1994	$3 500 001	2 333 334	$1,50	$8 810 001
C	Jan-96	$4 000 001	1 176 471	$3,40	$23 969 337
D	Apr-97	$5 855 745	939 927	$6,23	$49 776 030
Total		$14 375 748	6 489 732		

Series A owner.	Time to series A
53%	

Start-Up

Activity	Software		**Company**	**Intraware, Inc.**	Incorporation	
Town, St	Orinda, CA		IPO date	Feb-99	State	CA
f= founder	Price per share	$16,0	Market cap.	$508 917 856	Date	Aug-96
D= director	Symbol	ITRA	URL		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	Peter H. Jackson	73,1%	24,0%	13,4%	11,4%	3 518 966	3 639 800	3 639 800	3 639 800	$58 236 800	120 834
f	SVP & CTO	Paul A. Martinelli	15,9%	5,5%	3,1%	2,6%	767 500	840 000	840 000	840 000	$13 440 000	72 500
f	EVP & CFO	Donald M. Freed	10,9%	3,9%	2,2%	1,9%	525 846	598 346	598 346	598 346	$9 573 536	72 500
	VP Sales	Norman A. Pensky		1,6%	0,9%	0,8%		250 000	250 000	250 000	$4 000 000	131 250
D	Chairman	Mark B. Hoffman		12,3%	6,9%	5,9%		1 866 250	1 866 250	1 866 250	$29 860 000	40 000
D	Vice-chairman	Charles G. Davis, Jr		8,5%	4,7%	4,1%		1 290 000	1 290 000	1 290 000	$20 640 000	40 000
D	Director	Laurence M. Baer		0,2%	0,1%	0,1%		30 000	30 000	30 000	$480 000	30 000
D	Director	Mary Ann Byrnes		0,2%	0,1%	0,1%		30 000	30 000	30 000	$480 000	30 000
D	Director	Ronald E. F. Codd		0,2%	0,1%	0,1%		30 000	30 000	30 000	$480 000	30 000
	Officers & executives		100,0%	56,6%	31,5%	27,0%	4 812 312	8 574 396	8 574 396	8 574 396	$137 190 336	567 084
	Other common			0,5%	0,3%	0,2%		76 170	76 170	76 170	$1 218 720	
	Total common		55,6%	57,1%	31,8%	27,2%		8 650 566	8 650 566	8 650 566	$138 409 056	
	Options - outstanding			37,2%	20,7%	17,7%		5 632 916	5 632 916	5 632 916	$90 126 656	
	Warrant			0,8%	0,5%	0,4%		128 256	128 256	128 256	$2 052 096	
	Options - available			4,9%	2,8%	2,4%		750 000	750 000	750 000	$12 000 000	
	Options - total			42,9%	23,9%	20,5%		6 511 172	6 511 172	6 511 172	$104 178 752	
	Total - company		31,7%	100,0%	55,7%	47,7%		15 161 738	15 161 738	15 161 738	$242 587 808	
	Kleiner Perkins Caufield & Byers				5,6%	4,8%			1 520 250	1 520 250	$24 324 000	
	Attractor Ventures				4,1%	3,5%			1 121 496	1 121 496	$17 943 936	
	Canaan Equity Partners				4,1%	3,5%			1 121 496	1 121 496	$17 943 936	
	Technology Crossover Management				4,1%	3,5%			1 121 496	1 121 496	$17 943 936	
	WI Harper				3,7%	3,1%			1 000 000	1 000 000	$16 000 000	
	Other investors				22,6%	19,4%			6 160 890	6 160 890	$98 574 240	
	Total- Investors				44,3%	37,9%			12 045 628	12 045 628	$192 730 048	
	Total - PreIPO		17,7%		100,0%	85,5%			27 207 366	27 207 366	$435 317 856	
	IPO					12,6%				4 000 000	$64 000 000	
	Sold by existing											
	Option (underwriters)					1,9%				600 000	$9 600 000	
	Total outstanding		15,1%			100,0%				31 807 366	$508 917 856	

Board

Mark B. Hoffman	CommerceOne, Sybase
Charles G. Davis, Jr	
Laurence M. Baer	SF Giants
John V. Balen	Canaan Partners
Mary Ann Byrnes	
Ronald E. F. Codd	

Total cash before fees	$64 000 000
Paid to underwriters	$4 480 000
Others	
Net	$59 520 000
sold by company	4 600 000
sold by shareholders	-
Option to underwriters	600 000
Total shares sold	5 200 000

FY ends Feb	1998	1997	1996
Revenues	$10 387 000	$6 000	
Profit	-$4 049 000	-$944 000	
Growth			
Number of employees			126
Avg. val. of stock per emp			$724 963

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**After split**
A	Oct-96	$1 500 000	1 500 000	$1,00	$6 312 312	3 000 000
B	Jun-97	$2 641 598	1 650 999	$1,60	$12 741 298	3 301 998
C	Dec-97	$1 500 001	666 667	$2,25	$19 417 451	1 333 334
D	Apr-98	$11 713 948	2 189 523	$5,35	$57 884 330	4 379 046
Total		$17 355 547	6 007 189			12 014 378

Series A owner.	**Time to series A**
21%	0,1

Start-Up

Activity	Software		**Company**		**Pivotal Corp.**		Incorporation		
Town, St	Vancouver, CA		IPO date	Filing	Aug-99		State	BC	
f= founder	Price per share	$12,0	Market cap.		$281 773 476		Date	Dec-90	
D= director	Symbol	PVTL	URL				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	Norman B. Francis	50,0%	24,6%	12,2%	10,4%	2 426 600	2 445 973	2 445 973	2 445 973	$29 351 676	19 373
fD CTO	Keith R. Wales	50,0%	24,4%	12,1%	10,3%	2 426 600	2 426 600	2 426 600	2 426 600	$29 119 200	
VP Worldw. Marketing	Robert A. Runge		2,6%	1,3%	1,1%		257 500	257 500	257 500	$3 090 000	7 500
VP Worldw. Sales	Glenn S. Hasen		1,8%	0,9%	0,8%		182 500	182 500	182 500	$2 190 000	45 000
CFO	Vincent D. Mifsud		1,6%	0,8%	0,7%		160 000	160 000	160 000	$1 920 000	
Director	Jeremy A. Jaech		0,9%	0,5%	0,4%		90 356	90 356	90 356	$1 084 272	34 800
Director	Roger S. Siboni		0,2%	0,1%	0,1%		15 000	15 000	15 000	$180 000	15 000
Director	Donald A. Mattrick		0,2%	0,1%	0,1%		15 000	15 000	15 000	$180 000	15 000
Officers & executives		100,0%	56,3%	28,0%	23,8%	4 853 200	5 592 929	5 592 929	5 592 929	$67 115 148	136 673
Other common			4,8%	2,4%	2,0%		475 393	475 393	475 393	$5 704 716	
Total common		80,0%	61,1%	30,4%	25,8%		6 068 322	6 068 322	6 068 322	$72 819 864	
Options - outstanding			13,3%	6,6%	5,6%		1 318 014	1 318 014	1 318 014	$15 816 168	
Warrant											
Options - available			25,6%	12,7%	10,8%		2 543 313	2 543 313	2 543 313	$30 519 756	
Options - total			38,9%	19,3%	16,4%		3 861 327	3 861 327	3 861 327	$46 335 924	
Total - company		48,9%	100,0%	49,7%	42,3%		9 929 649	9 929 649	9 929 649	$119 155 788	
Kleiner Perkins Caufield & Byers				19,9%	16,9%			3 976 464	3 976 464	$47 717 568	
Ventures West Capital				13,2%	11,2%			2 631 417	2 631 417	$31 577 004	
Oak Investment				8,3%	7,1%			1 666 328	1 666 328	$19 995 936	
Integral Capital Partners				7,8%	6,6%			1 560 941	1 560 941	$18 731 292	
Other investors				1,1%	0,9%			216 324	216 324	$2 595 888	
Total- Investors				50,3%	42,8%			10 051 474	10 051 474	$120 617 688	
Total - PreIPO		24,3%		100,0%	85,1%			19 981 123	19 981 123	$239 773 476	
IPO					14,9%				3 500 000	$42 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		20,7%			100,0%				23 481 123	$281 773 476	

Board

Jeremy A. Jaech	Visio Corp
Robert J. Louis	Ventures West
Douglas J. Mackenzie	KPCB
Donald A. Mattrick	Electronic Arts
Roger S. Siboni	E.piphany

Total cash before fees	$42 000 000
Paid to underwriters	$2 940 000
Others	
Net	$39 060 000
sold by company	3 500 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	3 500 000

Year	1999	1998	1997
Revenues	$25 327 000	$14 209 000	$3 506 000
Profit	-$2 808 000	$4 000	-$1 394 000
Growth	78%	305%	
Number of employees			270
Avg. val. of stock per emp			$79 707

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
B		$390 488	476 786	$0,82	$4 365 259
B		$1 333 507	1 628 214	$0,82	$5 698 766
D	Jun-95	$2 100 000	2 658 228	$0,79	$7 596 978
E	Nov-96	$5 400 000	4 000 000	$1,35	$18 382 178
F	Jan-99	$8 000 008	1 288 246	$6,21	$92 558 026
Total		$17 224 003	10 051 474		

Series A owner.	**Time to series A**

Activity	Internet		**Company**	**VerticalNet, Inc.**	Incorporation		
Town, St	Horsham, PA		IPO date	Feb-99	State		
f= founder	Price per share	$16,0	Market cap.	$333 446 704	Date	Jul-95	
D= director	Symbol	VERT	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	Including Options
fD	SVP	Michael J. Hagan	55,0%	9,4%	4,0%	3,2%	589 551	666 474	666 474	666 474	$10 663 584	76 923
f	SVP	Michael P. McNulty	45,0%	7,9%	3,3%	2,7%	483 036	559 959	559 959	559 959	$8 959 344	76 923
D	President & CEO	Mark L. Walsh		10,4%	4,4%	3,5%		735 703	735 703	735 703	$11 771 248	735 703
	Director	Douglas A. Alexander		2,3%	1,0%	0,8%		159 974	159 974	159 974	$2 559 584	
	Director	Walter W. Buckley		0,2%	0,1%	0,1%		12 898	12 898	12 898	$206 368	
	Officers & executives		100,0%	30,2%	12,7%	10,2%	1 072 587	2 135 008	2 135 008	2 135 008	$34 160 128	889 549
	Other common			24,1%	10,2%	8,2%		1 707 832	1 707 832	1 707 832	$27 325 312	
	Total common		27,9%	54,3%	22,9%	18,4%		3 842 840	3 842 840	3 842 840	$61 485 440	
	Options - outstanding			38,2%	16,1%	13,0%		2 701 862	2 701 862	2 701 862	$43 229 792	
	Warrant			3,3%	1,4%	1,1%		235 871	235 871	235 871	$3 773 936	
	Options - available			4,2%	1,8%	1,4%		300 000	300 000	300 000	$4 800 000	
	Options - total			45,7%	19,3%	15,5%		3 237 733	3 237 733	3 237 733	$51 803 728	
	Total - company		15,1%	100,0%	42,1%	34,0%		7 080 573	7 080 573	7 080 573	$113 289 168	
	Internet Capital Group - ICG				37,3%	30,1%			6 267 161	6 267 161	$100 274 576	
	Koch Ventures				5,1%	4,1%			854 701	854 701	$13 675 216	
	Wheatley Partners				5,2%	4,2%			877 916	877 916	$14 046 656	
	Other investors				10,3%	8,3%			1 735 068	1 735 068	$27 761 088	
	Total- Investors				57,9%	46,7%			9 734 846	9 734 846	$155 757 536	
	Total - PreIPO		6,4%		100,0%	80,7%			16 815 419	16 815 419	$269 046 704	
	IPO					16,8%				3 500 000	$56 000 000	
	Sold by existing											
	Option (underwriters)					2,5%				525 000	$8 400 000	
	Total outstanding		5,1%			100,0%				20 840 419	$333 446 704	

Board

Douglas A. Alexander	
Jeffrey C. Ballowe	
Walter W. Buckley	ICG
Matthew J. Warta	Koch Ventures

Total cash before fees	$56 000 000
Paid to underwriters	$3 920 000
Others	
Net	$52 080 000
sold by company	4 025 000
sold by shareholders	-
Option to underwriters	525 000
Total shares sold	4 550 000

Year	1998	1997	1996
Revenues	$2 332 000	$792 000	$285 000
Profit	-$9 801 000	-$4 779 000	-$709 000
Growth	194%	178%	
Number of employees			187
Avg. val. of stock per emp			$377 300

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-96	$1 000 000	2 442 000	$0,41	$1 439 225
B	Jul-97	$2 000 000	2 579 580	$0,78	$4 724 930
C	Oct-97	$200 000	154 861	$1,29	$8 070 499
D	May-98	$16 000 000	4 558 405	$3,51	$37 934 086
Total		$19 200 000	9 734 846		

Series A owner.	**Time to series A**
65%	1,1

Start-Up

Activity	Biotechnology		**Company**		**Invitrogen Corp.**	Incorporation	
Town, St	Carlsbad, CA		IPO date	Filing	Mar-99	State	CA
f= founder	Price per share	$15,0	Market cap.		$262 909 935	Date	Sep-89
D= director	Symbol	IVGN	URL		www.invitrogen.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	Sold at IPO
fD Chairman & CEO	Lyle Turner	71,8%	39,6%	33,4%	26,7%	4 515 497	4 678 096	4 678 096	4 678 096	$70 171 440	162 599	
fD SVP Bus Dev	Joseph Fernandez	28,2%	16,0%	13,5%	10,8%	1 774 948	1 888 338	1 888 338	1 888 338	$28 325 070	113 390	
COO	Theodore F. DeFrank		0,8%	0,6%	0,5%		90 000	90 000	90 000	$1 350 000		
SVP, CFO	James R. Glynn		0,7%	0,6%	0,5%		87 500	87 500	87 500	$1 312 500		
Director	Jay M. Short		1,0%	0,8%	0,7%		117 400	117 400	117 400	$1 761 000	5 000	
Director	Donald W. Grimm		0,1%	0,1%	0,1%		10 000	10 000	10 000	$150 000		
Director	Lewis J. Shuster		0,1%	0,05%	0,04%		7 500	7 500	7 500	$112 500		
Director	Bradley G. Lorimier		0,0%	0,02%	0,01%		2 500	2 500	2 500	$37 500		
Officers & executives		100,0%	58,3%	49,1%	39,3%	6 290 445	6 881 334	6 881 334	6 881 334	$103 220 010	280 989	-
Other common			7,0%	5,9%	4,7%		820 923	820 923	820 923	$12 313 845		
Total common		81,7%	65,3%	55,0%	43,9%		7 702 257	7 702 257	7 702 257	$115 533 855		
Options - outstanding			7,8%	6,5%	5,2%		914 728	914 728	914 728	$13 720 920		
Warrant												
Options - available			27,0%	22,7%	18,2%		3 182 402	3 182 402	3 182 402	$47 736 030		
Options - total			34,7%	29,3%	23,4%		4 097 130	4 097 130	4 097 130	$61 456 950		
Total - company		53,3%	100,0%	84,3%	67,3%		11 799 387	11 799 387	11 799 387	$176 990 805		
TA Associates				15,7%	9,7%			2 202 942	1 702 942	$25 544 130		500 000
Other investors												
Total- Investors				15,7%	9,7%			2 202 942	1 702 942	$25 544 130		
Total - PreIPO		44,9%		100,0%	77,0%			14 002 329	13 502 329	$202 534 935		
IPO					17,1%				3 000 000	$45 000 000		
Sold by existing					2,9%				500 000	$7 500 000		
Option (underwriters)					3,0%				525 000	$7 875 000		
Total outstanding		35,9%			100,0%				17 527 329	$262 909 935		

Board

Donald W. Grimm	
Kurt R. Jaggers	TA Associates
Bradley G. Lorimier	
Jay M. Short	
Lewis J. Shuster	

Total cash before fees	$45 000 000
Paid to underwriters	$3 150 000
Others	
Net	$41 850 000
sold by company	3 525 000
sold by shareholders	500 000
Option to underwriters	525 000
Total shares sold	4 550 000

Year	1998	1997	1996
Revenues	$31 414 000	$24 965 000	$19 121 000
Profit	$2 978 000	$2 524 000	$1 744 000
Growth	26%	31%	
Number of employees			221
Avg. val. of stock per emp			$117 804

Round	Date	Amount	# Shares	Price per share	Valuation
Preferred	Jun-97	$15 000 052	2 202 942	$6,81	$57 832 321
Total		$15 000 052	2 202 942		

Series A owner.	Time to series A
23%	7,7

Activity	Software		**Company**	**Be Inc.**	Incorporation		
Town, St	Menlo Park		IPO date	Jul-99	State		
f= founder	Price per share	$6,0	Market cap.	$290 481 294	Date	1990	
D= director	Symbol	BEOS	URL	www.be.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	Include preferred
fD	President & CEO	Jean-Louis F. Gassee	94,5%	19,5%	9,5%	8,2%	2 773 333	3 952 595	3 952 595	3 952 595	$23 715 570	20 834	1 158 428
f	VP Eng. & CTO	Steve M. Sakoman	5,5%	2,5%	1,2%	1,1%	160 111	510 528	510 528	510 528	$3 063 168	350 417	
	VP & GM Europe	Jean R. Calmon		3,5%	1,7%	1,5%		715 417	715 417	715 417	$4 292 502	135 417	
	VP & CFO	Wesley S. Saia		2,5%	1,2%	1,1%		510 417	510 417	510 417	$3 062 502	197 905	
	VP Bus Dev	Frank C. Boosman		0,4%	0,2%	0,1%		72 167	72 167	72 167	$433 002	72 167	
	Officers & executives		100,0%	28,4%	13,9%	11,9%	2 933 444	5 761 124	5 761 124	5 761 124	$34 566 744	776 740	1 158 428
	Other common			7,0%	3,4%	2,9%		1 423 888	1 423 888	1 423 888	$8 543 328		
	Total common		40,8%	35,4%	17,3%	14,8%		7 185 012	7 185 012	7 185 012	$43 110 072		
	Options - outstanding			25,3%	12,4%	10,6%		5 133 607	5 133 607	5 133 607	$30 801 642		
	Warrant			14,2%	6,9%	5,9%		2 870 975	2 870 975	2 870 975	$17 225 850		
	Options - available			25,1%	12,3%	10,5%		5 089 653	5 089 653	5 089 653	$30 537 918		
	Options - total			64,6%	31,5%	27,0%		13 094 235	13 094 235	13 094 235	$78 565 410		
	Total - company		14,5%	100,0%	48,8%	41,9%		20 279 247	20 279 247	20 279 247	$121 675 482		
	August Capital				11,1%	9,5%			4 615 385	4 615 385	$27 692 310		
	New Enterprise Associates				7,9%	6,8%			3 298 462	3 298 462	$19 790 772		
	Intel Corporation				7,4%	6,4%			3 076 924	3 076 924	$18 461 544		
	Alta California Partners				6,3%	5,4%			2 634 615	2 634 615	$15 807 690		
	State of Michigan				3,7%	3,2%			1 538 462	1 538 462	$9 230 772		
	AVI Capital				3,2%	2,7%			1 307 693	1 307 693	$7 846 158		
	Christian E. Marchandise				1,1%	0,9%			436 847	436 847	$2 621 082		
	Other investors				10,4%	8,9%			4 325 914	4 325 914	$25 955 484		
	Total- Investors				51,2%	43,9%			21 234 302	21 234 302	$127 405 812		
	Total - PreIPO		7,1%		100,0%	85,7%			41 513 549	41 513 549	$249 081 294		
	IPO					12,4%				6 000 000	$36 000 000		
	Sold by existing												
	Option (underwriters)					1,9%				900 000	$5 400 000		
	Total outstanding		6,1%			100,0%				48 413 549	$290 481 294		

Board

Christian E. Marchandise	
Barry M. Weinman	AVI Capital
Garrett P. Gruener	Alta Partners
Stewart Alsop	NEA

Total cash before fees	$36 000 000
Paid to underwriters	$2 520 000
Others	
Net	$33 480 000
sold by company	6 900 000
sold by shareholders	-
Option to underwriters	900 000
Total shares sold	7 800 000

Year	1998	1997	1996
Revenues	$1 199 000	$86 000	
Profit	-$16 861 000	-$10 433 000	-$7 777 000
Growth	1294%		
Number of employees			93
Avg. val. of stock per emp			$423 064

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A/A1/B*		$10 390 000			
1	Apr-96	$14 116 000	14 116 000	$1,00	$17 049 444
Debt note	Aug-97	$3 000 000			
2	Feb-98	$26 899 373	8 276 730	$3,25	$82 310 066
Total		$54 405 373	22 392 730		

* A, A1, B were converted to common in a recapitalization at time of series 1 round

Series 1 owner.	**Time to series A**
80%	6

Activity	Software		**Company**	**Accrue Software Inc.**	Incorporation	
Town, St	Fremont, CA		IPO date	Jul-99	State	DE
f= founder	Price per share	$10,0	Market cap.	$260 571 810	Date	Feb-96
D= director	Symbol	ACRU	URL	www.accrue.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
D	President & CEO	Richard D. Kreysar		16,1%	7,4%	6,2%		1 605 683	1 605 683	1 605 683	$16 056 830	
	CTO	Bob Page		7,0%	3,2%	2,7%		700 000	700 000	700 000	$7 000 000	700 000
	Former CEO	Simon Roy		2,9%	1,3%	1,1%		287 020	287 020	287 020	$2 870 200	287 020
	VP Sales	Brett Kilpatrick		2,6%	1,2%	1,0%		255 000	255 000	255 000	$2 550 000	255 000
	Frmr Interim CEO	James Patterson		1,0%	0,4%	0,4%		96 570	96 570	96 570	$965 700	96 570
	Former VP Sales	Martin Yam		0,3%	0,1%	0,1%		31 667	31 667	31 667	$316 670	
	VP Prod Dev	William Stein		0,5%	0,2%	0,2%		48 000	48 000	48 000	$480 000	
D	Director	Max D. Hopper		1,0%	0,5%	0,4%		100 000	100 000	100 000	$1 000 000	
	Officers & executives			31,3%	14,5%	12,0%	-	3 123 940	3 123 940	3 123 940	$31 239 400	1 338 590
	Other common			32,3%	14,9%	12,4%		3 219 445	3 219 445	3 219 445	$32 194 450	
	Total common			63,6%	29,4%	24,3%		6 343 385	6 343 385	6 343 385	$63 433 850	
	Options - outstanding			17,6%	8,1%	6,7%		1 755 761	1 755 761	1 755 761	$17 557 610	
	Warrant			3,5%	1,6%	1,3%		350 000	350 000	350 000	$3 500 000	
	Options - available			15,2%	7,0%	5,8%		1 517 784	1 517 784	1 517 784	$15 177 840	
	Options - total			36,4%	16,8%	13,9%		3 623 545	3 623 545	3 623 545	$36 235 450	
	Total - company			100,0%	46,2%	38,3%		9 966 930	9 966 930	9 966 930	$99 669 300	
	Mohr, Davidow Ventures				17,2%	14,2%			3 700 275	3 700 275	$37 002 750	
	Organic Online, Inc				11,6%	9,6%			2 502 490	2 502 490	$25 024 900	
	Sterling Payot Capital				12,8%	10,6%			2 752 486	2 752 486	$27 524 860	
	Vertex Technology Fund				8,1%	6,7%			1 750 000	1 750 000	$17 500 000	
	Orchid Holdings				4,2%	3,5%			900 000	900 000	$9 000 000	
	Other investors				0,0%	0,0%				-	$0	
	Total- Investors				53,8%	44,5%			11 605 251	11 605 251	$116 052 510	
	Total - PreIPO				100,0%	82,8%			21 572 181	21 572 181	$215 721 810	
	IPO					15,0%				3 900 000	$39 000 000	
	Sold by existing											
	Option (underwriters)					2,2%				585 000	$5 850 000	
	Total outstanding		0,0%			100,0%				26 057 181	$260 571 810	

Board

Max D. Hopper	
Jonathan Nelson	
Christopher J. O'Brien	
A. Brooke Seawell	
Robert Smelick	Sterling Payot

Total cash before fees	$39 000 000
Paid to underwriters	$2 730 000
Others	
Net	$36 270 000
sold by company	4 485 000
sold by shareholders	-
Option to underwriters	585 000
Total shares sold	5 070 000

Year	1999	1998	1997
Revenues	$2 952 000	$1 120 000	$182 000
Profit	-$6 643 000	-$3 921 000	-$1 927 000
Growth	164%	515%	
Number of employees			62
Avg. val. of stock per emp			$802 453

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**After split**
A note	Feb-96	$520 000	742 857	$0,70	$520 000	742 857
B note	Apr-96	$4 004 023	1 845 172	$2,17	$5 616 023	1 845 172
C	Nov-96	$1 436 028	512 867	$2,80	$8 682 509	687 242
D note	Jul-98	$2 015 108	928 621	$2,17	$8 744 052	2 015 108
E note	Aug-98	$5 003 017	5 003 017	$1,00	$9 032 534	5 003 017
Total		$12 978 175	9 032 534			10 293 395

Series A owner.	**Time to series A**
	0,0

Start-Up

Activity	Internet		**Company**	**Audible, Inc.**	Incorporation		
Town, St	Wayne, NJ		IPO date	Jul-99	State		
f= founder	Price per share	$9,0	Market cap.	$340 908 030	Date	Nov-95	
D= director	Symbol	ADBL	URL	audible.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	Donald R. Katz	100,0%	7,5%	4,5%	4,0%	1 500 000	1 500 000	1 500 000	1 500 000	$13 500 000	
D	President & CEO	Andrew J. Huffman		7,5%	4,5%	4,0%		1 500 000	1 500 000	1 500 000	$13 500 000	
	VP Bus & Legal Affairs	Brian Fielding		1,3%	0,8%	0,7%		262 500	262 500	262 500	$2 362 500	262 500
	VP Content Prod.	Matthew Fine		1,1%	0,7%	0,6%		225 000	225 000	225 000	$2 025 000	197 250
	VP Bus Dev	J. Travis Millman		1,5%	0,9%	0,8%		300 000	300 000	300 000	$2 700 000	187 500
	VP Marketing	Foy Sperring		1,9%	1,1%	1,0%		375 000	375 000	375 000	$3 375 000	375 000
	VP Technology	Guy Story, Jr		1,9%	1,1%	1,0%		375 000	375 000	375 000	$3 375 000	132 000
	CFO	Andrew Kaplan		1,6%	1,0%	0,9%		325 000	325 000	325 000	$2 925 000	325 000
D	Director	Winthrop Knowlton		0,4%	0,3%	0,2%		86 250	86 250	86 250	$776 250	12 750
D	Director	W. Bingham Gordon		0,5%	0,3%	0,2%		93 750	93 750	93 750	$843 750	13 500
	Officers & executives		100,0%	25,4%	15,2%	13,3%	1 500 000	5 042 500	5 042 500	5 042 500	$45 382 500	1 505 500
	Other common			20,5%	12,2%	10,7%		4 065 269	4 065 269	4 065 269	$36 587 421	
	Total common		16,5%	45,8%	27,4%	24,0%		9 107 769	9 107 769	9 107 769	$81 969 921	
	Options - outstanding											
	Warrant			8,9%	5,3%	4,7%		1 769 905	1 769 905	1 769 905	$15 929 145	
	Options - available			45,3%	27,0%	23,8%		9 000 000	9 000 000	9 000 000	$81 000 000	
	Options - total			54,2%	32,4%	28,4%		10 769 905	10 769 905	10 769 905	$96 929 145	
	Total - company		7,5%	100,0%	59,7%	52,5%		19 877 674	19 877 674	19 877 674	$178 899 066	
	Patricof group				6,3%	5,6%			2 102 691	2 102 691	$18 924 219	
	Kleiner Perkins				6,1%	5,4%			2 034 011	2 034 011	$18 306 099	
	Microsoft				5,9%	5,2%			1 975 000	1 975 000	$17 775 000	
	Ironwood Capital				4,9%	4,3%			1 620 094	1 620 094	$14 580 846	
	AT&T				4,6%	4,1%			1 546 891	1 546 891	$13 922 019	
	CPQ Holdings				3,4%	3,0%			1 125 000	1 125 000	$10 125 000	
	Other investors				9,0%	7,9%			2 997 309	2 997 309	$26 975 781	
	Total- Investors				40,3%	35,4%			13 400 996	13 400 996	$120 608 964	
	Total - PreIPO		4,5%		100,0%	87,9%			33 278 670	33 278 670	$299 508 030	
	IPO					10,6%				4 000 000	$36 000 000	
	Sold by existing										$0	
	Option (underwriters)					1,6%				600 000	$5 400 000	
	Total outstanding		4,0%			100,0%				37 878 670	$340 908 030	

	Board	
	Richard Brass	Microsoft
	R. Bradford Burnham	ATT Ventures
	W. Bingham Gordon	Electronic Arts
	Thomas P. Hirschfeld	Patricof & Co Ventures
	Winthrop Knowlton	
f	Timothy Mott	Ironwood Capital

Total cash before fees	$36 000 000
Paid to underwriters	$2 520 000
Others	
Net	$33 480 000
sold by company	4 600 000
sold by shareholders	-
Option to underwriters	600 000
Total shares sold	5 200 000

Year	1998	1997	1996
Revenues	$376 000	$60 000	
Profit	-$8 138 000	-$8 029 000	-$3 509 000
Growth	527%		
Number of employees			41
Avg. val. of stock per emp			$892 376

Start-Up

Activity	Software	Company	Liquid Audio Inc.	Incorporation	
Town, St	Redwood City, CA	IPO date	Jul-99	State	CA
f= founder	Price per share $15,0	Market cap.	$363 742 215	Date	Jan-96
D= director	Symbol LQID	URL	www.liquidaudio.com	years to IPO	3,4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	President & CEO	Gerald W. Kearby	37,0%	9,7%	4,8%	3,9%	937 500	937 500	937 500	937 500	$14 062 500	
fD	SVP Eng, CTO	Philip R. Wiser	33,3%	8,7%	4,3%	3,5%	843 750	843 750	843 750	843 750	$12 656 250	
f	SVP Bus Dev	Robert G. Flynn		7,7%	3,9%	3,1%	750 000	750 000	750 000	750 000	$11 250 000	
	SVP, CFO	Gary J. Iwatani		1,5%	0,8%	0,6%		150 000	150 000	150 000	$2 250 000	150 000
	VP Sales	Kevin M. Malone		1,2%	0,6%	0,5%		112 500	112 500	112 500	$1 687 500	112 500
	VP Content Dev	Richard W. Wingate		0,9%	0,4%	0,4%		86 000	86 000	86 000	$1 290 000	76 000
	VP Promotions	Mathieu Prevost		0,5%	0,3%	0,2%		50 000	50 000	50 000	$750 000	50 000
	Director	Sanford R. Climan		0,2%	0,1%	0,1%		20 000	20 000	20 000	$300 000	20 000
	Officers & executives		100,0%	30,4%	15,2%	12,2%	2 531 250	2 949 750	2 949 750	2 949 750	$44 246 250	408 500
	Other common			15,8%	7,9%	6,3%		1 531 615	1 531 615	1 531 615	$22 974 225	
	Total common		56,5%	46,2%	23,0%	18,5%		4 481 365	4 481 365	4 481 365	$67 220 475	
	Options - outstanding			31,5%	15,7%	12,6%		3 052 871	3 052 871	3 052 871	$45 793 065	
	Warrant			4,8%	2,4%	1,9%		461 913	461 913	461 913	$6 928 695	
	Options - available			17,6%	8,8%	7,0%		1 709 133	1 709 133	1 709 133	$25 636 995	
	Options - total			53,8%	26,9%	21,5%		5 223 917	5 223 917	5 223 917	$78 358 755	
	Total - company		26,1%	100,0%	49,9%	40,0%		9 705 282	9 705 282	9 705 282	$145 579 230	
	Hummer Winblad				13,9%	11,1%			2 699 631	2 699 631	$40 494 465	
	Intel Corporation				12,9%	10,4%			2 515 708	2 515 708	$37 735 620	
	Vulcan Ventures				5,1%	4,1%			998 803	998 803	$14 982 045	
	Metromedia Company				5,0%	4,0%			977 198	977 198	$14 657 970	
	The Phoenix Partners				4,1%	3,3%			800 622	800 622	$12 009 330	
	Other investors				9,0%	7,2%			1 752 237	1 752 237	$26 283 555	
	Total- Investors				50,1%	40,2%			9 744 199	9 744 199	$146 162 985	
	Total - PreIPO		13,0%		100,0%	80,2%			19 449 481	19 449 481	$291 742 215	
	IPO					17,3%				4 200 000	$63 000 000	
	Sold by existing											
	Option (underwriters)					2,5%				600 000	$9 000 000	
	Total outstanding		10,4%			100,0%				24 249 481	$363 742 215	

Board

Ann Winblad	Hummer Winblad
Silvia Kessel	Metromedia
Sanford R. Climan	EMV
Eric P. Robison	Vulcan

Total cash before fees	$63 000 000
Paid to underwriters	$4 410 000
Others	
Net	$58 590 000
sold by company	4 800 000
sold by shareholders	-
Option to underwriters	600 000
Total shares sold	5 400 000

Year	1998	1997	1996
Revenues	$2 803 000	$256 000	
Profit	-$8 539 000	-$6 216 000	-$1 264 000
Growth	995%		
Number of employees			101
Avg. val. of stock per emp			$680 864

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-96	$2 000 793	3 049 989	$0,66	$3 661 293
B	May-97	$6 246 300	3 186 888	$1,96	$17 185 529
C	Jul-97	$21 534 957	3 507 322	$6,14	$75 371 257
Total		$29 782 050	9 744 199		

Series A owner.	Time to series A
50%	0,3

Activity	Software		**Company**		**Informatica Corp**	Incorporation	
Town, St	Palo Alto, CA		IPO date	Filing	Apr-99	State	CA
f= founder	Price per share	$16,0	Market cap.		$306 603 840	Date	Feb-93
D= director	Symbol	INFA	URL			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 & Secretary	Gaurav S. Dhillon	49,9%	16,5%	8,1%	6,8%	1 303 586	1 303 586	1 303 586	1 303 586	$20 857 376	
fD	President	Diaz H. Nesamoney	50,1%	16,5%	8,1%	6,8%	1 306 252	1 306 252	1 306 252	1 306 252	$20 900 032	
	EVP Worldwide Sales	Clive A. Harrison		3,0%	1,5%	1,3%		240 000	240 000	240 000	$3 840 000	76 042
	SVP, CFO	Craig L. Klosterman		2,8%	1,4%	1,2%		225 000	225 000	225 000	$3 600 000	225 000
D	Director	David W. Pidwell		1,3%	0,6%	0,5%		103 203	103 203	103 203	$1 651 248	
D	Director	A. Brooke Seawell		0,6%	0,3%	0,3%		50 000	50 000	50 000	$800 000	37 605
	Officers & executives		100,0%	40,8%	20,0%	16,8%	2 609 838	3 228 041	3 228 041	3 228 041	$51 648 656	338 647
	Other common			5,6%	2,8%	2,3%		444 683	444 683	444 683	$7 114 928	
	Total common		71,1%	46,5%	22,7%	19,2%		3 672 724	3 672 724	3 672 724	$58 763 584	
	Options - outstanding			40,9%	20,0%	16,9%		3 233 766	3 233 766	3 233 766	$51 740 256	
	Warrant			0,0%	0,0%	0,0%			-	-	$0	
	Options - available			12,6%	6,2%	5,2%		1 000 000	1 000 000	1 000 000	$16 000 000	
	Options - total			53,5%	26,2%	22,1%		4 233 766	4 233 766	4 233 766	$67 740 256	
	Total - company		33,0%	100,0%	48,9%	41,3%		7 906 490	7 906 490	7 906 490	$126 503 840	
	Partech				16,0%	13,5%			2 581 250	2 581 250	$41 300 000	
	Bay Partners				13,5%	11,4%			2 183 750	2 183 750	$34 940 000	
	Integral Capital				8,1%	6,9%			1 315 000	1 315 000	$21 040 000	
	Weiss, Peck & Greer				7,0%	5,9%			1 125 000	1 125 000	$18 000 000	
	Discovery Venture				6,5%	5,5%			1 051 250	1 051 250	$16 820 000	
	Other investors											
	Total- Investors				51,1%	43,1%			8 256 250	8 256 250	$132 100 000	
	Total - PreIPO		16,1%		100,0%	84,3%			16 162 740	16 162 740	$258 603 840	
	IPO					14,4%				2 750 000	$44 000 000	
	Sold by existing											
	Option (underwriters)					1,3%				250 000	$4 000 000	
	Total outstanding		13,6%			100,0%				19 162 740	$306 603 840	

Board

David W. Pidwell	
A. Brooke Seawell	
Arnold N. Silverman	Discovery Ventures
Vincent R. Worms	Partech

Total cash before fees	$44 000 000
Paid to underwriters	$3 080 000
Others	
Net	$40 920 000
sold by company	3 000 000
sold by shareholders	-
Option to underwriters	250 000
Total shares sold	3 250 000

Year	1998	1997	1996
Revenues	$28 895 000	$12 186 000	$2 060 000
Profit	-$7 915 000	-$6 764 000	-$4 548 000
Growth	137%	492%	
Number of employees			200
Avg. val. of stock per emp			$294 276

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$1 500 008	2 250 000	$0,67	$3 239 908
B	Mar-96	$1 000 000	1 000 000	$1,00	$5 859 838
C	Jul-96	$6 100 000	2 440 000	$2,50	$20 749 595
D	Jun-97	$9 000 000	2 250 000	$4,00	$42 199 352
Total		$17 600 008	7 940 000		

Series A owner.	**Time to series A**
42%	

Start-Up

	Activity	Software		**Company**	**Sagent Technology Inc.**	Incorporation	
	Town, St	Mountain View, Inc.		IPO date	Apr-99	State	CA
f=	founder	Price per share	$9,0	Market cap.	$290 068 515	Date	Apr-95
D=	director	Symbol	SGNT	URL	www.sagent.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*	President & CEO	Kenneth C. Gardner	55,3%	10,1%	4,5%	3,7%	1 100 000	1 200 000	1 200 000	1 200 000	$10 800 000	100 000
fD*	EVP, CTO	John E. Zicker	44,7%	8,2%	3,7%	3,0%	888 000	968 000	968 000	968 000	$8 712 000	80 000
	EVP Finance, CFO	W. Virginia Walker		1,5%	0,7%	0,6%		180 000	180 000	180 000	$1 620 000	138 750
	Former VP Marketing	Perry S. Mizota		2,7%	1,2%	1,0%		320 000	320 000	320 000	$2 880 000	50 000
	EVP S&M	Thomas M. Lounibos		3,7%	1,6%	1,3%		434 040	434 040	434 040	$3 906 360	248 255
	Director	Jeffrey T. Webber		2,9%	1,3%	1,1%		341 884	341 884	341 884	$3 076 956	
	Officers & executives		100,0%	29,1%	13,0%	10,7%	1 988 000	3 443 924	3 443 924	3 443 924	$30 995 316	617 005
	Other common			10,1%	4,5%	3,7%		1 197 223	1 197 223	1 197 223	$10 775 007	
	Total common		42,8%	39,2%	17,5%	14,4%		4 641 147	4 641 147	4 641 147	$41 770 323	
	Options - outstanding			38,2%	17,1%	14,0%		4 517 830	4 517 830	4 517 830	$40 660 470	
	Warrant			2,0%	0,9%	0,7%		235 623	235 623	235 623	$2 120 607	
	Options - available			20,6%	9,2%	7,6%		2 440 000	2 440 000	2 440 000	$21 960 000	
	Options - total			60,8%	27,2%	22,3%		7 193 453	7 193 453	7 193 453	$64 741 077	
	Total - company		16,8%	100,0%	44,7%	36,7%		11 834 600	11 834 600	11 834 600	$106 511 400	
	Crosspoint Venture				15,8%	13,0%			4 179 876	4 179 876	$37 618 884	
	El Dorado				14,1%	11,6%			3 739 135	3 739 135	$33 652 215	
	Greylock				12,8%	10,5%			3 379 034	3 379 034	$30 411 306	
	USVP				4,5%	3,7%			1 190 405	1 190 405	$10 713 645	
	Other investors				8,1%	6,7%			2 156 785	2 156 785	$19 411 065	
	Total- Investors				55,3%	45,4%			14 645 235	14 645 235	$131 807 115	
	Total - PreIPO		7,5%		100,0%	82,2%			26 479 835	26 479 835	$238 318 515	
	IPO					15,5%				5 000 000	$45 000 000	
	Sold by existing											
	Option (underwriters)					2,3%				750 000	$6 750 000	
	Total outstanding		6,2%			100,0%				32 229 835	$290 068 515	

Board

Shanda Bahles	El Dorado Ventures
Richard W. Shapero	Crosspoint Venture Partners
Jeffrey T. Webber	
Klaus S. Luft	

Total cash before fees	$45 000 000
Paid to underwriters	$3 150 000
Others	
Net	$41 850 000
sold by company	5 750 000
sold by shareholders	-
Option to underwriters	750 000
Total shares sold	6 500 000

Year	1998	1997	1996
Revenues	$17 043 000	$7 078 000	$279 000
Profit	-$13 701 000	-$6 900 000	-$7 039 000
Growth	141%	2437%	
Number of employees			152
Avg. val. of stock per emp			$338 391

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	May-95	$1 155 150	2 567 000	$0,45	$2 049 750
B	Nov-95	$5 090 000	5 655 555	$0,90	$9 189 500
C	Jul-96	$6 639 200	2 655 680	$2,50	$32 165 588
D	Aug-97	$5 126 160	1 612 000	$3,18	$46 040 787
E	Feb-98	$11 637 000	2 155 000	$5,40	$89 819 469
Total		$29 647 510	14 645 235		

Series A owner.	**Time to series A**
52%	0,1

* Alice Blair, Craig R. Powers and Robert E. Powers were other founders but no data about them

Activity	Software		**Company**	**Scient Corp**	Incorporation	
Town, St	San Francisco, CA		IPO date	May-99	State	CA
f= founder	Price per share	$20,0	Market cap.	$778 687 020	Date	Nov-97
D= director	Symbol	SCNT	URL	www.scient.com	years to IPO	1,5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Chairman	Eric Greenberg	100,0%	30,9%	18,0%	16,4%	8 534 000	6 403 332	6 403 332	6 403 332	$128 066 640	
D	President & CEO	Robert M. Howe		17,6%	10,3%	9,4%		3 650 000	3 650 000	3 650 000	$73 000 000	150 000
	COO & EVP	Stephen A. Mucchetti		2,7%	1,6%	1,4%		562 500	562 500	562 500	$11 250 000	62 500
	CFO, EVP	William H. Kurtz		2,4%	1,4%	1,3%		501 562	501 562	501 562	$10 031 240	76 562
	Director	Frederick W. Gluck		2,6%	1,5%	1,4%		538 672	538 672	538 672	$10 773 440	
	Officers & executives		100,0%	56,2%	32,8%	29,9%	8 534 000	11 656 066	11 656 066	11 656 066	$233 121 320	289 062
	Other common			25,1%	14,7%	13,4%		5 199 556	5 199 556	5 199 556	$103 991 120	
	Total common		50,6%	81,2%	47,5%	43,3%		16 855 622	16 855 622	16 855 622	$337 112 440	
	Options - outstanding			12,8%	7,5%	6,8%		2 662 854	2 662 854	2 662 854	$53 257 080	
	Warrant			0,2%	0,1%	0,1%		32 875	32 875	32 875	$657 500	
	Options - available			5,8%	3,4%	3,1%		1 200 000	1 200 000	1 200 000	$24 000 000	
	Options - total			18,8%	11,0%	10,0%		3 895 729	3 895 729	3 895 729	$77 914 580	
	Total - company		41,1%	100,0%	58,5%	53,3%		20 751 351	20 751 351	20 751 351	$415 027 020	
	Benchmark Capital				16,5%	15,0%			5 846 370	5 846 370	$116 927 400	
	Sequoia Capital				15,3%	13,9%			5 418 310	5 418 310	$108 366 200	
	Smallcap World Fund				4,0%	3,6%			1 417 323	1 417 323	$28 346 460	
	Amerindo Investment				1,4%	1,2%			483 829	483 829	$9 676 580	
	Morgan Stanley Dean Witter				1,1%	1,0%			393 700	393 700	$7 874 000	
	Other investors				3,3%	3,0%			1 173 468	1 173 468	$23 469 360	
	Total- Investors				41,5%	37,8%			14 733 000	14 733 000	$294 660 000	
	Total - PreIPO		24,1%		100,0%	91,1%			35 484 351	35 484 351	$709 687 020	
	IPO					7,7%				3 000 000	$60 000 000	
	Sold by existing											
	Option (underwriters)					1,2%				450 000	$9 000 000	
	Total outstanding		21,9%			100,0%				38 934 351	$778 687 020	

Board

David M. Beirne	Benchamrl
Frederick W. Gluck	
Douglas Leone	Sequoia

Total cash before fees	$60 000 000
Paid to underwriters	$4 200 000
Others	
Net	$55 800 000
sold by company	3 450 000
sold by shareholders	-
Option to underwriters	450 000
Total shares sold	3 900 000

FY Ends Mar.	1999	1998	
Revenues	$20 675 000	$179 000	
Profit	-$11 701 000	-$1 159 000	
Growth	11450%		
Number of employees			260
Avg. val. of stock per emp			$604 801

Round	Date	Amount	# Shares	Price per share	Valuation	After conversion
A	Dec-97	$5 148 900	5 721 000	$0,90	$12 829 500	11 442 000
B	Jun-98	$14 224 000	2 240 000	$6,35	$104 743 250	2 240 000
C	Feb-99	$11 403 350	1 051 000	$10,85	$190 374 100	1 051 000
Total		$30 776 250	9 012 000			14 733 000

Series A owner.	Time to series A
36%	0,1

Activity	Networking		**Company**	**Redback Networks**	Incorporation	
Town, St	Sunnyvale, CA		IPO date	May-99	State	CA
f= founder	Price per share	$23,0	Market cap.	$665 441 773	Date	Aug-96
D= director	Symbol	RBAK	URL		years to IPO	2,7

	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	VP Strat Planning	Gaurav Garg	30,8%	5,6%	3,3%	3,0%	872 550	872 550	872 550	872 550	$20 068 650	
f	VP Bus Dev	Gilles G. Concordel										
f	CTO	Edward S. Harriman										
f	Dir of SW Dev	William M. Salkewicz										
	Other founding shares		69,2%	*12,5%*	*7,5%*	*6,8%*	*1 957 446*	1 957 446	1 957 446	1 957 446	$45 021 258	
D	President & CEO	Dennis L. Barsema		6,1%	3,6%	3,3%		953 480	953 480	953 480	$21 930 040	
	VP Sales	Randall J. Kruep		2,4%	1,4%	1,3%		375 000	375 000	375 000	$8 625 000	45 000
	VP Engineering	William E. Miskovetz		2,0%	1,2%	1,1%		317 500	317 500	317 500	$7 302 500	220 000
	VP Finance, CFO	Geoffrey C. Darby		1,4%	0,9%	0,8%		225 000	225 000	225 000	$5 175 000	125 000
	Director	Daniel J. Warmenhoven		0,5%	0,3%	0,3%		75 000	75 000	75 000	$1 725 000	
	Officers & executives		100,0%	30,4%	18,3%	16,5%	2 829 996	4 775 976	4 775 976	4 775 976	$109 847 448	390 000
	Other common			23,5%	14,1%	12,8%		3 691 522	3 691 522	3 691 522	$84 905 006	
	Total common		33,4%	53,9%	32,4%	29,3%		8 467 498	8 467 498	8 467 498	$194 752 454	
	Options - outstanding			16,0%	9,6%	8,7%		2 516 411	2 516 411	2 516 411	$57 877 453	
	Warrant			0,9%	0,5%	0,5%		133 971	133 971	133 971	$3 081 333	
	Options - available			29,2%	17,5%	15,8%		4 582 750	4 582 750	4 582 750	$105 403 250	
	Options - total			46,1%	27,7%	25,0%		7 233 132	7 233 132	7 233 132	$166 362 036	
	Total - company		18,0%	100,0%	60,0%	54,3%		15 700 630	15 700 630	15 700 630	$361 114 490	
	Sequoia Capital				19,1%	17,2%			4 986 835	4 986 835	$114 697 205	
	Accel Partners				12,6%	11,4%			3 296 805	3 296 805	$75 826 515	
	Mayfield Fund				6,5%	5,9%			1 712 746	1 712 746	$39 393 158	
	Other investors				1,8%	1,6%			460 235	460 235	$10 585 405	
	Total- Investors				40,0%	36,1%			10 456 621	10 456 621	$240 502 283	
	Total - PreIPO		10,8%		100,0%	90,4%			26 157 251	26 157 251	$601 616 773	
	IPO					8,6%				2 500 000	$57 500 000	
	Sold by existing					0,0%					$0	
	Option (underwriters)					1,0%				275 000	$6 325 000	
	Total outstanding		9,8%			100,0%				28 932 251	$665 441 773	

Board

James R. Flach	Accel Partners
Pierre R. Lamond	Sequoia Capital
Daniel J. Warmenhoven	

Total cash before fees	$57 500 000
Paid to underwriters	$4 025 000
Others	
Net	$53 475 000
sold by company	2 775 000
sold by shareholders	-
Option to underwriters	275 000
Total shares sold	3 050 000

Quarter	1998	1997	1996
Revenues	$9 206 000	$48 000	$0
Profit	-$9 876 000	-$4 411 000	-$142
Growth	19079%		
Number of employees			127
Avg. val. of stock per emp			$1 124 271

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-96	$219 375	1 687 500	$0,13	$587 274
B	Jan-97	$5 134 498	5 134 498	$1,00	$9 651 994
C	Oct-97	$5 115 998	2 557 999	$2,00	$24 419 986
D	Jul-98	$8 473 031	1 076 624	$7,87	$104 565 676
Total		$18 942 902	10 456 621		

Series A owner.	**Time to series A**
33%	0,1

Activity	Semiconductor		**Company**	**Saifun Semiconductors Ltd.**	Incorporation		
Town, St	Netanya, Israel		IPO date	Nov-05	State	Israel	
f= founder	Price per share	$23,5	Market cap.	$822 548 575	Date	Nov-96	
D= director	Symbol	SFUN	URL	www.saifun.com	years to IPO	9,0	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold before IPO
fD	Chairman & CEO	Boaz Eitan	100,0%	53,8%	39,3%	32,9%	11 769 892	11 769 892	11 504 892	11 504 892	$270 364 962		265 000
	CFO	Kobi Rozengarten		3,1%	1,9%	1,6%		676 540	544 010	544 010	$12 784 235	493 610	132 530
	VP Bus Dev	Ramy Langer		0,4%	0,3%	0,2%		80 000	80 000	80 000	$1 880 000	80 000	
	CFO	Igal Shany		0,4%	0,3%	0,2%		78 000	78 000	78 000	$1 833 000	58 000	
	VP Product Dev	Eduarado Maayan		0,6%	0,4%	0,4%		127 400	127 400	127 400	$2 993 900	127 400	
	VP Prod Qual Relia	Meir Janai		0,3%	0,2%	0,2%		63 000	63 000	63 000	$1 480 500	63 000	
	Director	Kenneth Levy		0,4%	0,3%	0,2%		76 667	76 667	76 667	$1 801 675	16 667	
	Director	Matty Karp		0,1%	0,1%	0,1%		26 667	26 667	26 667	$626 675	26 667	
	Director	Shlomo Kalish		0,1%	0,1%	0,1%		26 667	26 667	26 667	$626 675	26 667	
	Director	Yossi Sela		0,1%	0,1%	0,1%		26 667	26 667	26 667	$626 675	26 667	
	Director	George Hervey		0,1%	0,1%	0,1%		30 000	30 000	30 000	$705 000	30 000	
	Officers & executives		100,0%	59,4%	43,0%	36,0%	11 769 892	12 981 500	12 583 970	12 583 970	$295 723 295	948 678	397 530
	Other common			19,6%	13,3%	11,1%		4 278 893	3 881 363	3 881 363	$91 212 031		
	Total common		68,2%	78,9%	56,3%	47,0%		17 260 393	16 465 333	16 465 333	$386 935 326		
	Options - outstanding			16,6%	12,4%	10,4%		3 633 049	3 633 049	3 633 049	$85 376 652		
	Warrant			4,4%	3,3%	2,8%		972 823	972 823	972 823	$22 861 341		
	Options - available												
	Options - total			21,1%	15,7%	13,2%		4 605 872	4 605 872	4 605 872	$108 237 992		
	Total - company		53,8%	100,0%	72,0%	60,2%		21 866 265	21 071 205	21 071 205	$495 173 318		
	IDB Holding Corporation				9,7%	8,1%			2 833 859	2 833 859	$66 595 687		
	Gemini Israel Funds				7,2%	6,0%			2 097 103	2 097 103	$49 281 921		
	Concord Ventures				6,0%	5,0%			1 747 159	1 747 159	$41 058 237		
	Argos Capital				5,1%	4,3%			1 502 741	1 502 741	$35 314 414		
	Other investors												
	Total- Investors				28,0%	23,4%			8 180 862	8 180 862	$192 250 257		
	Total - PreIPO		40,2%		100,0%	83,6%			29 252 067	29 252 067	$687 423 575		
	IPO					14,3%				5 000 000	$117 500 000		
	Sold by existing												
	Option (underwriters)					2,1%				750 000	$17 625 000		
	Total outstanding		33,6%			100,0%				35 002 067	$822 548 575		

Board
Kenneth Levy
Matty Karp
Shlomo Kalish
Yossi Sela
George Hervey

Total cash before fees	$117 500 000
Paid to underwriters	$8 225 000
Others	
Net	$109 275 000
sold by company	5 750 000
sold by shareholders	-
Option to underwriters	750 000
Total shares sold	6 500 000

Year	2004	2003	2002
Revenues	$32 239 000	$14 456 000	$6 608 000
Profit	-$37 904 000	-$15 190 000	-$12 228 000
Growth	123%	119%	
Number of employees			89
Avg. val. of stock per emp			$1 984 142

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Mar-98	$5 413 420	2 293 822	$2,36	$33 190 365
B	Oct-00	$39 704 147	2 327 324	$17,06	$279 631 108
Total		$45 117 567	4 621 146		

Series A owner.	**Time to series A**
14%	1,3

Activity	Telecommunications		**Company**	**Ikanos Communications**	Incorporation	
Town, St	Fremont, CA		IPO date	Sep-05	State	CA
f= founder	Price per share	$12,0	Market cap.	$348 541 620	Date	Apr-99
D= director	Symbol	IKAN	URL	www.Ikanos.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
f	CTO	Behrooz Rezvani	100,0%	6,3%	1,9%	1,4%	181 588	402 421	402 421	402 421	$4 829 055	220 833
D	Chairman & CEO	Rajesh Vashist	0,0%	14,3%	4,2%	3,1%		912 753	912 753	912 753	$10 953 036	625 484
	CFO	Daniel K. Atler		3,5%	1,0%	0,8%		220 666	220 666	220 666	$2 647 992	74 833
	VP Syst Eng.	Rouben Toumani		3,2%	0,9%	0,7%		202 916	202 916	202 916	$2 434 992	86 250
	VP Wold Sales	Derek Obata		2,9%	0,9%	0,6%		185 192	185 192	185 192	$2 222 304	16 666
	VP Eur, NA Sales	Lionel Bonnot		1,9%	0,5%	0,4%		118 333	118 333	118 333	$1 419 996	100 833
D	Director	Michael Gulett		2,7%	0,8%	0,6%		170 000	170 000	170 000	$2 040 000	85 000
D	Director	Paul Hansen		1,6%	0,5%	0,3%		99 999	99 999	99 999	$1 199 988	78 472
D	Director	G. Venkatesh		2,7%	0,8%	0,6%		170 000	170 000	170 000	$2 040 000	170 000
	Officers & executives		100,0%	38,9%	11,4%	8,5%	181 588	2 482 280	2 482 280	2 482 280	$29 787 363	1 458 371
	Other common			16,6%	4,9%	3,6%		1 059 927	1 059 927	1 059 927	$12 719 125	
	Total common		5,1%	55,6%	16,3%	12,2%		3 542 207	3 542 207	3 542 207	$42 506 488	
	Options - outstanding			39,4%	11,6%	8,6%		2 510 931	2 510 931	2 510 931	$30 131 168	
	Warrant											
	Options - available			5,0%	1,5%	1,1%		320 157	320 157	320 157	$3 841 884	
	Options - total			44,4%	13,1%	9,7%		2 831 088	2 831 088	2 831 088	$33 973 052	
	Total - company		2,8%	100,0%	29,4%	21,9%		6 373 295	6 373 295	6 373 295	$76 479 540	
	Sequoia Capital				14,1%	10,5%			3 053 097	3 053 097	$36 637 164	
	Walden International				11,7%	8,7%			2 540 951	2 540 951	$30 491 412	
	Greylock Partners				9,2%	6,9%			2 000 411	2 000 411	$24 004 932	
	Telesoft Partners				9,3%	6,9%			2 017 056	2 017 056	$24 204 672	
	Ridgewood Venture				7,2%	5,4%			1 563 117	1 563 117	$18 757 404	
	Other investors				19,1%	14,2%			4 137 208	4 137 208	$49 646 496	
	Total- Investors				70,6%	52,7%			15 311 840	15 311 840	$183 742 080	
	Total - PreIPO		0,8%		100,0%	74,7%			21 685 135	21 685 135	$260 221 620	
	IPO					22,0%				6 400 000	$76 800 000	
	Sold by existing											
	Option (underwriters)					3,3%				960 000	$11 520 000	
	Total outstanding		0,6%			100,0%				29 045 135	$348 541 620	

Board	
Danial Faizullabhoy	Walden
Michael L. Goguen	Sequoia
Michael Gulett	
Paul Hansen	
G. Venkatesh	Texan Ventures

Total cash before fees	$76 800 000
Paid to underwriters	$5 376 000
Others	
Net	$71 424 000
sold by company	7 360 000
sold by shareholders	-
Option to underwriters	960 000
Total shares sold	8 320 000

Year	2004	2003	2002
Revenues	$66 676 000	$29 045 000	$4 116 000
Profit	-$8 464 000	-$29 870 000	-$20 463 000
Growth	130%	606%	
Number of employees			154
Avg. val. of stock per emp			$278 249

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	May-99	$1 249 942	347 206	$3,60	$1 903 658
B	Feb-00	$16 068 555	678 823	$23,67	$28 585 742
C	Jul01-Jul02	$35 742 556	3 457 797	$10,34	$48 225 451
D	Jan-03	$33 030 302	8 666 641	$3,81	$50 811 128
E	Mar-04	$11 930 669	2 084 615	$5,72	$88 232 685
Total		$98 022 023	15 235 082		

Series A owner.	**Time to series A**
61%	0,1

Start-Up

Activity	Telecommunications	Company	**PowerDsine Ltd.**	Incorporation	
Town, St	Hod Hasharon, Israel	IPO date	Jun-04	State	Israel
f= founder	Price per share $11,5	Market cap.	$277 131 945	Date	Oct-94
D= director	Symbol PDSN	URL	www.powerdsine.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	Sold at IPO
fD CEO	Igal Rotem	50,0%	12,7%	4,6%	3,5%	457 500	832 500	832 500	832 500	$9 573 750	375 000	
f President	Ilan Atias	50,0%	12,7%	4,6%	3,5%	457 500	832 500	832 500	832 500	$9 573 750	375 000	
Pdt Powerdsine Inc.	Richard Bauer											
CFO	Geri Katz											
VP Marketing	Ronen Heldman											
VP R&D	David Pincu											
Officers & executives		100,0%	25,3%	9,2%	6,9%	915 000	1 665 000	1 665 000	1 665 000	$19 147 500	750 000	-
Other common			16,4%	6,0%	4,3%		1 080 973	1 080 973	1 044 981	$12 017 282		35 992
Total common		33,3%	41,8%	15,2%	11,2%		2 745 973	2 745 973	2 709 981	$31 164 782		
Options - outstanding			46,6%	16,9%	12,7%		3 064 290	3 064 290	3 064 290	$35 239 335		
Warrant												
Options - available			11,6%	4,2%	3,2%		765 000	765 000	765 000	$8 797 500		
Options - total			58,2%	21,2%	15,9%		3 829 290	3 829 290	3 829 290	$44 036 835		
Total - company		13,9%	100,0%	36,3%	27,1%		6 575 263	6 575 263	6 539 271	$75 201 617		
General Atlantic				25,9%	19,4%			4 685 199	4 685 199	$53 879 789		
ABS Ventures				11,7%	8,8%			2 111 224	2 111 224	$24 279 076		
Jerusalem Venture Partners - JVP				7,3%	5,0%			1 324 273	1 204 171	$13 847 967		120 102
IDB Holding				5,5%	3,1%			996 122	737 618	$8 482 607		258 504
Bank Hapoalim				5,3%	3,1%			957 543	745 773	$8 576 390		211 770
Ampal Industries				3,0%	1,9%			535 504	452 585	$5 204 728		82 919
Vertex				2,5%	1,4%			447 079	330 862	$3 804 913		116 217
The Challenge Fund				1,7%	1,0%			316 223	251 443	$2 891 595		64 780
Argoquest Holdings				0,8%	0,6%			150 000	140 284	$1 613 266		9 716
Other investors												
Total- Investors				63,7%	44,2%			11 523 167	10 659 159	$122 580 329		
Total - PreIPO		5,1%		100,0%	71,4%			18 098 430	17 198 430	$197 781 945		900 000
IPO					21,2%				5 100 000	$58 650 000		
Sold by existing					3,7%				900 000	$10 350 000		
Option (underwriters)					3,7%				900 000	$10 350 000		
Total outstanding		3,8%			100,0%				24 098 430	$277 131 945		

Board

Kenneth Levy	KLA Instruments
R. William Burgess, Jr.	ABS Ventures
Philip P. Trahanas	General Atlantic Part.
Glen I. A. Schwaber	JVP

Total cash before fees	$58 650 000
Paid to underwriters	$4 105 500
Others	
Net	$54 544 500
sold by company	6 000 000
sold by shareholders	900 000
Option to underwriters	900 000
Total shares sold	7 800 000

Year	2003	2002	2001
Revenues	$25 104 000	$16 410 000	$19 623 000
Profit	-$1 796 000	-$6 495 000	-$14 600 000
Growth	53%	-16%	
Number of employees			125
Avg. val. of stock per emp			$378 053

Round	Date	Amount	# Shares	Price per share	Valuation	After split
A	May-96	$2 413 843	65 952	$36,60	$4 646 443	989 280
B	Aug-97	$3 520 140	47 301	$74,42	$12 967 908	705 465
D	Aug-98	$210 440	3 045	$69,11	$12 253 065	45 675
C	Aug-98	$1 349 918	16 929	$79,74	$15 487 661	253 935
E		$6 000 022	70 398	$85,23	$22 553 989	1 080 030
F		$1 999 980	22 222	$90,00	$25 816 230	333 330
G	Feb-00	$21 972 656	170 067	$129,20	$59 033 289	2 551 005
H	Oct-01	$30 000 243	302 239	$99,26	$75 353 527	4 566 855
Total*		$67 467 243	698 153			10 525 575

Series A owner.	Time to series A
47%	1,6

* A warrant for 586,639 shares is not here but counted in investors shares

Start-Up

Activity	Semiconductor		**Company**	**FormFactor, Inc.**	Incorporation		
Town, St	Livermore, CA		IPO date	Jun-03	State	DE	
f= founder	Price per share	$14,0	Market cap.	$613 184 390	Date	Apr-93	
D= director	Symbol	FORM	URL	formfactor.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	Sold at IPO
President & CEO	Igor Y. Khandros	100,0%	29,9%	16,4%	13,7%	6 100 000	6 100 000	6 100 000	5 995 772	$83 940 808		104 228
SVP & CTO	Benjamin N. Eldridge		3,2%	1,7%	1,4%		648 327	648 327	625 523	$8 757 322	316 605	22 804
SVP & CFO	Jens Meyerhoff		2,2%	1,2%	0,8%		444 985	444 985	362 133	$5 069 862	344 985	82 852
SVP Asia Pacific	Yoshikazu Hatsukano		1,7%	0,9%	0,8%		350 270	350 270	350 270	$4 903 780	195 270	
VP, Gl Counsel	Stuart L. Merkadeau		1,2%	0,6%	0,4%		242 077	242 077	168 826	$2 363 564	205 714	73 251
Director	G. Carl Everett, Jr		0,5%	0,3%	0,2%		100 000	100 000	100 000	$1 400 000	50 000	
Director	James A. Prestridge		0,3%	0,2%	0,1%		63 748	63 748	63 748	$892 472	50 000	
Director	Joseph R. Bronson		0,2%	0,1%	0,1%		50 000	50 000	50 000	$700 000	40 000	
Officers & executives		100,0%	39,2%	21,4%	17,6%	6 100 000	7 999 407	7 999 407	7 716 272	$108 027 808	1 202 574	283 135
Other common			19,9%	10,9%	9,0%		4 063 558	4 063 558	3 951 998	$55 327 972		111 560
Total common		50,6%	59,2%	32,3%	26,6%		12 062 965	12 062 965	11 668 270	$163 355 780		
Options - outstanding			21,9%	12,0%	10,2%		4 472 454	4 472 454	4 472 454	$62 614 356		
Warrant			0,6%	0,3%	0,3%		118 227	118 227	118 227	$1 655 178		
Options - available			18,3%	10,0%	8,5%		3 737 308	3 737 308	3 737 308	$52 322 312		
Options - total			40,8%	22,3%	19,0%		8 327 989	8 327 989	8 327 989	$116 591 846		
Total - company		29,9%	100,0%	54,7%	45,7%		20 390 954	20 390 954	19 996 259	$279 947 626		
Mohr, Davidow Ventures				14,3%	12,2%			5 328 281	5 328 281	$74 595 934		
Institutional Venture Partners				6,2%	5,3%			2 321 299	2 321 299	$32 498 186		
Morgan Stanley Venture Partners				5,6%	4,8%			2 082 320	2 082 320	$29 152 480		
Intel Corporation				4,8%	4,1%			1 775 821	1 775 821	$24 861 494		
Other investors				14,5%	12,3%			5 394 905	5 394 905	$75 528 670		
Total- Investors				45,3%	38,6%			16 902 626	16 902 626	$236 636 764		
Total - PreIPO		16,4%		100,0%	84,2%			37 293 580	36 898 885	$516 584 390		394 695
IPO					12,8%				5 605 305	$78 474 270		
Sold by existing					0,9%				394 695	$5 525 730		
Option (underwriters)					2,1%				900 000	$12 600 000		
Total outstanding		13,9%			100,0%				43 798 885	$613 184 390		

Board

Joseph R. Bronson	Applied Materials
William H. Davidow	Mohr Davidow
G. Carl Everett, Jr.	
James A. Prestridge	

Total cash before fees	$78 474 270
Paid to underwriters	$5 493 199
Others	
Net	$72 981 071
sold by company	6 505 305
sold by shareholders	394 695
Option to underwriters	900 000
Total shares sold	7 800 000

Year	2002	2001	2000	1999	1998
Revenues	$78 684 000	$73 433 000	$56 406 000	$35 722 000	$19 329 000
Profit	$10 359 000	$250 000	$2 079 000	-$5 644 000	-$5 975 000
Growth	7%	30%	58%	85%	
Number of employees			299		
Avg. val. of stock per emp			$394 456		

Series A was mos likely founders shares

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Apr-95	$349 000	6 389 103	$0,05	$682 208
B	Dec-95	$3 000 015	3 448 293	$0,87	$13 865 535
C	May-96	$5 441 966	3 298 161	$1,65	$31 738 669
D	Apr97-Oct98	$20 312 223	5 887 601	$3,45	$86 674 895
E	Aug-99	$19 999 995	2 666 666	$7,50	$208 423 680
F	Sep-00	$6 964 430	633 130	$11,00	$312 652 494
G	Jul-01	$10 195 080	679 672	$15,00	$436 539 390
Total		$66 262 709	23 002 626		

Series B owner.	**Time to series B**
32%	2,6

Activity	Software		Company	Simplex Solutions, Inc.	Incorporation		
Town, St	Sunnyvale, CA		IPO date Filing	May-01	State	DE	
f= founder	Price per share	$12,0	Market cap.	$246 746 316	Date	Apr-95	
D= director	Symbol	SPLX	URL	www.simplex.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
D	Chairman & CEO	Penelope A. Herscher		3,0%	2,2%	1,7%		356 084	356 084	356 084	$4 273 008	84 722
	President & COO	Aki Fujimura		3,3%	2,4%	1,9%		390 586	390 586	390 586	$4 687 032	44 999
	CTO	Steven L. Teig		1,3%	1,0%	0,7%		153 511	153 511	153 511	$1 842 132	94 303
	EVP & GM	Aurangzeb Khan		3,3%	2,5%	1,9%		393 517	393 517	393 517	$4 722 204	132 111
	CFO	Luis P. Buhler		0,7%	0,5%	0,4%		82 531	82 531	82 531	$990 372	29 721
	EVP W. Ops	James D. Behrens		0,6%	0,5%	0,4%		73 881	73 881	73 881	$886 572	73 881
D	Director	Joseph B. Costello		3,2%	2,4%	1,9%		382 715	382 715	382 715	$4 592 580	16 041
D	Director	Harvey C. Jones		1,0%	0,7%	0,6%		119 371	119 371	119 371	$1 432 452	
D	Director	Richard Newton		0,9%	0,7%	0,5%		110 237	110 237	110 237	$1 322 844	8 933
D	Director	Larry W. Sonsini		0,1%	0,1%	0,04%		8 333	8 333	8 333	$99 996	8 933
	Officers & executives		#DIV/0!	17,6%	13,0%	10,1%	-	2 070 766	2 070 766	2 070 766	$24 849 192	493 644
	Altius acquisition			22,1%	16,3%	12,6%		2 600 000	2 600 000	2 600 000	$31 200 000	
	Snaketech acquisition			7,9%	5,8%	4,5%		928 983	928 983	928 983	$11 147 796	
	Other common			9,5%	7,0%	5,5%		1 124 533	1 124 533	1 124 533	$13 494 396	
	Total common		0,0%	57,1%	42,1%	32,7%		6 724 282	6 724 282	6 724 282	$80 691 384	
	Options - outstanding			42,0%	31,0%	24,0%		4 943 510	4 943 510	4 943 510	$59 322 120	
	Warrant			1,0%	0,7%	0,5%		112 307	112 307	112 307	$1 347 684	
	Options - available											
	Options - total			42,9%	31,7%	24,6%		5 055 817	5 055 817	5 055 817	$60 669 804	
	Total - company		0,0%	100,0%	73,8%	57,3%		11 780 099	11 780 099	11 780 099	$141 361 188	
	Mayfield Fund				14,5%	11,3%			2 315 588	2 315 588	$27 787 056	
	Intel Corporation				3,9%	3,0%			622 221	622 221	$7 466 652	
	Other investors				7,8%	6,1%			1 244 285	1 244 285	$14 931 420	
	Total- Investors				26,2%	20,3%			4 182 094	4 182 094	$50 185 128	
	Total - PreIPO		0,0%		100,0%	77,6%			15 962 193	15 962 193	$191 546 316	
	IPO					19,5%				4 000 000	$48 000 000	
	Sold by existing											
	Option (underwriters)					2,9%				600 000	$7 200 000	
	Total outstanding		0,0%			100,0%				20 562 193	$246 746 316	

Board

Joseph B. Costello	Cadence
Harvey C. Jones	Synopsys
F. Gibson Myers, Jr.	
Richard Newton	Professor UC Berkeley
Larry W. Sonsini	Wilson, Sonsini

Total cash before fees	$48 000 000
Paid to underwriters	$3 360 000
Others	
Net	$44 640 000
sold by company	4 600 000
sold by shareholders	-
Option to underwriters	600 000
Total shares sold	5 200 000

Year	2000	1999	1998
Revenues	$22 817 000	$10 881 000	$6 537 000
Profit	-$7 215 000	-$7 041 000	-$7 215 000
Growth	110%	66%	
Number of employees			186
Avg. val. of stock per emp			$391 487

Round	Date	Amount	# Shares	Price per share	Valuation	After conversion
A	Jul-95	$1 112 502	4 278 854	$0,26	$1 112 502	1 426 288
B	Apr-96	$1 248 222	1 600 284	$0,78	$4 585 728	533 428
C	Jun-96	$2 065 000	1 180 000	$1,75	$12 353 492	393 336
D	Mar-97	$7 505 504	2 233 781	$3,36	$31 224 208	744 594
E	Apr-98	$12 200 010	3 253 336	$3,75	$47 048 456	1 084 448
Total		$24 131 238	12 546 255			4 182 094

Series A owner.	Time to series A
	0,2

Activity	Software		**Company**	**PDF Solutions, Inc.**	Incorporation		
Town, St	San Jose, CA		IPO date	Jul-01	State	PA	
f= founder	Price per share	$12,0	Market cap.	$335 357 004	Date	Nov-92	
D= director	Symbol	PDFS	URL	www.pdf.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	John K. Kibarian	48,3%	17,5%	12,5%	10,0%	2 782 422	2 782 422	2 782 422	2 782 422	$33 389 064	
f	VP Yield Analysis	Thomas F. Cobourn	22,4%	8,1%	5,8%	4,6%	1 290 762	1 290 762	1 290 762	1 290 762	$15 489 144	
fD	VP Int. Pract.	Kimon Michaels	29,3%	10,6%	7,6%	6,0%	1 688 516	1 688 516	1 688 516	1 688 516	$20 262 192	
	VP Prod & Methods	David A. Joseph		1,8%	1,3%	1,0%		286 666	286 666	286 666	$3 439 992	
	VP Sales	David Tarpley		1,5%	1,1%	0,9%		246 664	246 664	246 664	$2 959 968	
	CFO	P. Steven Melman		1,5%	1,0%	0,8%		233 333	233 333	233 333	$2 799 996	
	VP Int. Pract.	P.K. Mozumder		1,3%	0,9%	0,7%		206 666	206 666	206 666	$2 479 992	
	VP HR	W. Steven Rowe		0,7%	0,5%	0,4%		116 666	116 666	116 666	$1 399 992	
	Officers & executives		100,0%	43,0%	30,8%	24,5%	5 761 700	6 851 695	6 851 695	6 851 695	$82 220 340	-
	Other common			25,2%	18,1%	14,4%		4 021 598	4 021 598	4 021 598	$48 259 176	
	Total common		53,0%	68,2%	48,8%	38,9%		10 873 293	10 873 293	10 873 293	$130 479 516	
	Options - outstanding			2,3%	1,7%	1,3%		369 689	369 689	369 689	$4 436 268	
	Warrant											
	Options - available			29,5%	21,1%	16,8%		4 695 117	4 695 117	4 695 117	$56 341 404	
	Options - total			31,8%	22,7%	18,1%		5 064 806	5 064 806	5 064 806	$60 777 672	
	Total - company		36,2%	100,0%	71,6%	57,0%		15 938 099	15 938 099	15 938 099	$191 257 188	
	USVP				11,8%	9,4%			2 624 996	2 624 996	$31 499 952	
	Telos Venture				11,2%	8,9%			2 500 000	2 500 000	$30 000 000	
	B. J. Cassin				2,4%	1,9%			541 666	541 666	$6 499 992	
	Donqld Lucas				0,7%	0,5%			146 578	146 578	$1 758 936	
	Other investors				2,3%	1,9%			520 078	520 078	$6 240 936	
	Total- Investors				28,4%	22,7%			6 333 318	6 333 318	$75 999 816	
	Total - PreIPO		25,9%		100,0%	79,7%			22 271 417	22 271 417	$267 257 004	
	IPO					16,1%				4 500 000	$54 000 000	
	Sold in a private placement					1,8%				500 000	$6 000 000	
	Option (underwriters)					2,4%				675 000	$8 100 000	
	Total outstanding		20,6%			100,0%				27 946 417	$335 357 004	

Board	
B.J. Cassin	
Donald L. Lucas	
Lucio L. Lanza	USVP

Total cash before fees	$54 000 000
Paid to underwriters	$3 780 000
Others	
Net	$50 220 000
sold by company	5 175 000
sold by shareholders	500 000
Option to underwriters	675 000
Total shares sold	6 350 000

Year	2000	1999	1998
Revenues	$20 135 000	$11 824 000	$6 227 000
Profit	-$9 097 000	-$145 000	-$404 000
Growth	70%	90%	
Number of employees			159
Avg. val. of stock per emp			$331 418

Activity	Software		**Company**	**Nassda Corporation**	Incorporation		
Town, St	Santa Clara, CA		IPO date	Dec-01	State	CA	
f= founder	Price per share	$11,0	Market cap.	$391 689 144	Date	Aug-98	
D= director	Symbol	NSDA	URL	www.nassda.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
fD	President & COO	An-Chang Deng	36,8%	16,4%	12,9%	10,8%	2 800 000	3 844 444	3 844 444	3 844 444	$42 288 884	4 444
f*	Cofounder	Walter Chan	15,8%	6,3%	4,9%	4,1%	1 200 000	1 468 888	1 468 888	1 468 888	$16 157 768	85 555
f*	VP Tech. Research	Iouri Feinberg	15,8%	6,2%	4,9%	4,1%	1 200 000	1 453 888	1 453 888	1 453 888	$15 992 768	75 555
f*	VP Simulation	Andrei Tcherniaev	15,8%	6,4%	5,0%	4,2%	1 200 000	1 494 721	1 494 721	1 494 721	$16 441 931	95 554
f*	Cofounder	Jeh-Fu Tuan	15,8%	5,3%	4,2%	3,5%	1 200 000	1 248 609	1 248 609	1 248 609	$13 734 699	81 109
*	Chairman & CEO	Sang S. Wang		8,7%	6,8%	5,7%		2 044 444	2 044 444	2 044 444	$22 488 884	4 444
	VP, CFO	Tammy S. Liu		3,2%	2,5%	2,1%		746 222	746 222	746 222	$8 208 442	2 222
	VP Sales	John A. Yelinek		0,9%	0,7%	0,6%		211 111	211 111	211 111	$2 322 221	11 111
	Director	Graham P. Bell		0,5%	0,4%	0,3%		106 666	106 666	106 666	$1 173 326	106 666
	Director	Bernard Aronson		0,3%	0,2%	0,2%		66 666	66 666	66 666	$733 326	2 666
	Director	Yen-Son Huang		0,7%	0,5%	0,4%		159 999	159 999	159 999	$1 759 989	66 666
	Director	Edward C.V. Winn		0,3%	0,2%	0,2%		66 666	66 666	66 666	$733 326	66 666
	Officers & executives		100,0%	55,0%	43,2%	36,3%	7 600 000	12 912 324	12 912 324	12 912 324	$142 035 564	602 658
	Other common			0,3%	0,3%	0,2%		80 201	80 201	80 201	$882 211	
	Total common		58,5%	55,3%	43,5%	36,5%		12 992 525	12 992 525	12 992 525	$142 917 775	
	Options - outstanding			23,7%	18,7%	15,6%		5 572 249	5 572 249	5 572 249	$61 294 739	
	Warrant											
	Options - available			21,0%	16,5%	13,9%		4 933 333	4 933 333	4 933 333	$54 266 663	
	Options - total			44,7%	35,2%	29,5%		10 505 582	10 505 582	10 505 582	$115 561 402	
	Total - company		32,3%	100,0%	78,7%	66,0%		23 498 107	23 498 107	23 498 107	$258 479 177	
*	Sang S. Wang (CEO) as an investor				13,7%	11,5%			4 079 998	4 079 998	$44 879 978	
f*	An-Chang Deng (cofounder) as an investor				3,7%	3,1%			1 112 000	1 112 000	$12 232 000	
	Other investors				3,9%	3,3%			1 167 999	1 167 999	$12 847 989	
	Total- Investors				21,3%	17,9%			6 359 997	6 359 997	$69 959 967	
	Total - PreIPO		25,5%		100,0%	83,9%			29 858 104	29 858 104	$328 439 144	
	IPO					14,0%				5 000 000	$55 000 000	
	Sold by existing											
	Option (underwriters)					2,1%				750 000	$8 250 000	
	Total outstanding		21,3%			100,0%				35 608 104	$391 689 144	

Board

Graham P. Bell	Synopsys
Bernard Aronson	Sinplicity
Yen-Son Huang	ForteMediq
Edward C.V. Winn	TriQuint Semi

Total cash before fees	$55 000 000
Paid to underwriters	$3 850 000
Others	
Net	$51 150 000
sold by company	5 750 000
sold by shareholders	-
Option to underwriters	750 000
Total shares sold	6 500 000

FY ends Sept	2001	2000	1999
Revenues	$21 943 000	$6 770 000	$166 000
Profit	$2 091 000	$1 002 000	-$606 000
Growth	224%	3978%	
Number of employees			64
Avg. val. of stock per emp			$971 515

* Nassda is an unusual case where investors are mostly managers: Founders' shares were a total of 7'600'000 with not muchmore detail

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-98	$525 000	4 199 998	$0,13	$1 475 000
B	May-99	$1 499 999	2 399 999	$0,63	$8 874 998
Total		$2 024 999	6 599 997		

Series A owner.	**Time to series A**
32%	0,0

Activity	Software		**Company**	**Talend**	Incorporation	
Town, St	Suresnes, France		IPO date	Jul-16	State	France
f= founder	Price per share	$18,0	Market cap.	$607 584 708	Date	Sep-05
D= director	Symbol	TLND	URL	www.talend.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
fD	Cofounder, ex CEO	Bertrand Diard	37,0%	7,5%	2,4%	2,0%	673 632	673 632	673 632	673 632	$12 125 376	
f	Cofounder, ex C. Prod	Fabrice Bonan	63,0%	12,8%	4,1%	3,4%	1 145 662	1 145 662	1 145 662	1 145 662	$20 621 916	
D	CEO	Michael Tuchen		9,8%	3,2%	2,6%		878 383	878 383	878 383	$15 810 894	344 641
	CFO, VP Corp Dev	Thomas Tuchscherer		1,8%	0,6%	0,5%		164 370	164 370	164 370	$2 958 660	164 370
	SVP W. Sales	Brad Stratton		1,6%	0,5%	0,4%		143 146	143 146	143 146	$2 576 628	96 495
	CTO	Laurent Bride		1,4%	0,5%	0,4%		129 989	129 989	129 989	$2 339 802	19 708
	C. Marketing	Ashley Stirrup		0,7%	0,2%	0,2%		62 033	62 033	62 033	$1 116 594	62 033
	SVP Cust. Success	Nello Franco		0,7%	0,2%	0,2%		65 966	65 966	65 966	$1 187 388	65 966
	Director	Patrick S. Jones		0,1%	0,05%	0,04%		12 500	12 500	12 500	$225 000	12 500
	Officers & executives		100,0%	36,5%	11,8%	9,7%	1 819 294	3 275 681	3 275 681	3 275 681	$58 962 258	765 713
	Other common			16,5%	5,3%	4,4%		1 479 474	1 479 474	1 479 474	$26 630 532	
	Total common		38,3%	52,9%	17,2%	14,1%		4 755 155	4 755 155	4 755 155	$85 592 790	
	Options - outstanding			21,1%	6,8%	5,6%		1 892 138	1 892 138	1 892 138	$34 058 484	
	Warrant			0,4%	0,1%	0,1%		37 500	37 500	37 500	$675 000	
	Options - available			25,6%	8,3%	6,8%		2 300 000	2 300 000	2 300 000	$41 400 000	
	Options - total			47,1%	15,3%	12,5%		4 229 638	4 229 638	4 229 638	$76 133 484	
	Total - company		20,2%	100,0%	32,4%	26,6%		8 984 793	8 984 793	8 984 793	$161 726 274	
	Silver Lake				20,8%	17,1%			5 760 102	5 760 102	$103 681 836	
	Idinvest Partners				16,5%	13,5%			4 565 625	4 565 625	$82 181 250	
	Balderton Capital				16,4%	13,4%			4 532 536	4 532 536	$81 585 648	
	Galileo Partners				6,7%	5,5%			1 866 600	1 866 600	$33 598 800	
	Bpifrance Investissement				5,6%	4,6%			1 562 895	1 562 895	$28 132 110	
	Other investors				1,6%	1,3%			444 655	444 655	$8 003 790	
	Total- Investors				67,6%	55,5%			18 732 413	18 732 413	$337 183 434	
	Total - PreIPO		6,6%		100,0%	82,1%			27 717 206	27 717 206	$498 909 708	
	IPO					15,6%				5 250 000	$94 500 000	
	Sold by existing											
	Option (underwriters)					2,3%				787 500	$14 175 000	
	Total outstanding		5,4%			100,0%				33 754 706	$607 584 708	

Board

Bernard Liautaud	Balderton (Chairman)
Matthieu Baret	IdInvest
John D. Brennan	SilverLke
Patrick S. Jones	
Thierry Sommelet	Bpifrance

Total cash before fees	$94 500 000
Paid to underwriters	$6 615 000
Others	
Net	$87 885 000
sold by company	6 037 500
sold by shareholders	-
Option to underwriters	787 500
Total shares sold	6 825 000

Year	2015	2014	2013
Revenues	$75 960 000	$62 581 000	$53 080 000
Profit	-$22 006 000	-$22 521 000	-$19 689 000
Growth	21%	18%	
Number of employees			566
Avg. val. of stock per emp			$107 224

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
AGF & Galileo	B	2006-07	$1 915 000	1 365 301	$1,40	$4 466 780
	C		$3 451 000	1 374 961	$2,51	$11 443 981
	C'		$1 552 000	462 963	$3,35	$16 837 090
Balderton	D	Jan-09	$13 162 000	3 409 090	$3,86	$32 553 214
	E	Apr-10	$7 576 000	1 660 009	$4,56	$46 056 436
BPIFRance, Iris Capital & Silver Lake	E'		$4 000	253 836	$0,02	
Silver Lake	F	Sep-11	$39 214 000	6 808 562	$5,76	$98 798 775
	G		$15 869 000	1 542 271	$10,29	$192 373 051
	H	Dec-13	$21 203 000	1 855 420	$11,43	$234 856 714
	Total		$103 946 000	18 732 413		

Series A owner.	**Time to series A**
38%	1,0

Activity	Software		**Company**		**Verisity Ldt**	Incorporation	
Town, St	Rosh Ha'ain, Israel		IPO date	Filing	Mar-01	State	Israel
f= founder	Price per share	$7,0	Market cap.		$163 056 971	Date	Sep-95
D= director	Symbol	VRST	URL		www.verisity.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
fD	CTO	Yoav Hollander	100,0%	22,5%	15,5%	13,0%	3 290 162	3 021 725	3 021 725	3 021 725	$21 152 075	
D	CEO	Moshe Gavrielov	0,0%	6,2%	4,3%	3,6%		831 556	831 556	831 556	$5 820 892	159 618
	CFO	Charles Alvarez		0,7%	0,5%	0,4%		97 500	97 500	97 500	$682 500	43 125
	VP R&D	Ziv Binyamini		1,5%	1,0%	0,9%		200 000	200 000	200 000	$1 400 000	200 000
	VP Marketing	Francine Ferguson		0,5%	0,4%	0,3%		71 526	71 526	71 526	$500 682	71 526
	VP Sales	Lawrence Lapides		0,5%	0,4%	0,3%		70 123	70 123	70 123	$490 861	67 623
D	SVP Technology	Michael McNamara (SureFire)		3,9%	2,7%	2,2%		523 913	523 913	523 913	$3 667 391	
	Officers & executives		100,0%	35,9%	24,8%	20,7%	3 290 162	4 816 343	4 816 343	4 816 343	$33 714 401	541 892
	Surefire acquisition							2 424 948	2 424 948	2 424 948	$16 974 636	
	Other common			14,8%	10,2%	8,5%		1 979 129	1 979 129	1 979 129	$13 853 903	
	Total common		35,7%	68,8%	47,4%	39,6%		9 220 420	9 220 420	9 220 420	$64 542 940	
	Options - outstanding			12,9%	8,9%	7,4%		1 728 024	1 728 024	1 728 024	$12 096 168	
	Warrant			0,5%	0,3%	0,3%		65 169	65 169	65 169	$456 183	
	Options - available			17,8%	12,3%	10,3%		2 388 914	2 388 914	2 388 914	$16 722 398	
	Options - total			31,2%	21,5%	18,0%		4 182 107	4 182 107	4 182 107	$29 274 749	
	Total - company		24,5%	100,0%	68,9%	57,5%		13 402 527	13 402 527	13 402 527	$93 817 689	
	Sequoia Capital				9,6%	8,0%			1 867 316	1 867 316	$13 071 212	
	Gemini Israel Fund				4,4%	3,7%			858 394	858 394	$6 008 758	
	Venglobal Capital				4,9%	4,1%			948 053	948 053	$6 636 371	
	Zohar Zisapel				4,2%	3,5%			823 257	823 257	$5 762 799	
	Other investors				8,0%	6,7%			1 559 056	1 559 056	$10 913 392	
	Total- Investors				31,1%	26,0%			6 056 076	6 056 076	$42 392 532	
	Total - PreIPO		16,9%		100,0%	83,5%			19 458 603	19 458 603	$136 210 221	
	IPO					14,3%				3 335 000	$23 345 000	
	Sold by existing											
	Option (underwriters)					2,1%				500 250	$3 501 750	
	Total outstanding		14,1%			100,0%				23 293 853	$163 056 971	

Board

Pierre Lamond	Sequoia
Zohar Zisapel	
Tali Aben	Gemini Israel
Amos Wilnai	MMC Networks

Total cash before fees	$23 345 000
Paid to underwriters	$1 634 150
Others	
Net	$21 710 850
sold by company	3 835 250
sold by shareholders	-
Option to underwriters	500 250
Total shares sold	4 335 500

Year	2000	1999	1998	1997
Revenues	$21 499 000	$11 477 000	$7 075 000	$4 025 000
Profit	-$4 408 000	-$7 136 000	-$6 492 000	-$2 955 000
Growth	87%	62%	76%	
Number of employees			139	
Avg. val. of stock per emp			$186 691	

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**Final count**
A1	Feb-96	$299 981	432 000	$0,69	$2 584 669	345 000
A2	Nov-96	$1 000 032	960 000	$1,04	$4 877 408	760 000
A3	Nov-96	$1 399 985	1 129 020	$1,24	$7 205 866	901 040
B1	Aug-97	$760 064	362 851	$2,09	$12 932 747	362 851
B2	Nov-97	$2 384 261	1 138 235	$2,09	$15 317 008	1 138 235
C1	Jul-98	$5 231 703	870 630	$6,01	$49 171 852	870 630
D	Mar-99	$12 317 473	1 672 320	$7,37	$72 588 608	1 672 320
Total		$23 393 498	6 565 056			6 050 076

Series A owner.	**Time to series A**
39%	1,1

Start-Up

Activity	Electronics		**Company**	**Garmin Ltd**	Incorporation		
Town, St	Olathe, KS		IPO date	Dec-00	State	Taiwan	
f= founder	Price per share	$14,0	Market cap.	$1 532 189 554	Date	Jan-90	
D= director	Symbol	GRMN	URL	www.garmin.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 Co-chair & Co-CEO	Min H. Kao	50,5%	22,6%	22,6%	20,9%	22 872 328	22 872 328	22 872 328	22 872 328	$320 212 592		
fD Co-chair & Co-CEO	Gary Burrell	49,5%	22,1%	22,1%	20,4%	22 376 007	22 376 007	22 376 007	22 376 007	$313 264 098		
CFO	Kevin Rauckman											
General Counsel	Andrew R. Etkind											
Dir. Of Marketing	Gary Kelley											
Director	Ruey-Jeng Kao		8,9%	8,9%	8,2%		8 972 481	8 972 481	8 972 481	$125 614 734		
	Jia-Fang Tsai		7,3%	7,3%	6,7%		7 337 440	7 337 440	7 337 440	$102 724 160		
			0,0%	0,0%	0,0%			-	-	$0		
Officers & executives		100,0%	60,8%	60,8%	56,2%	45 248 335	61 558 256	61 558 256	61 558 256	$861 815 584	-	-
Other common			38,0%	38,0%	32,7%		38 441 744	38 441 744	35 816 744	$501 434 416		2 625 000
Total common		45,2%	98,8%	98,8%	89,0%		100 000 000	100 000 000	97 375 000	$1 363 250 000		
Options - outstanding			1,2%	1,2%	1,1%		1 200 000	1 200 000	1 200 000	$16 800 000		
Warrant												
Options - available												
Options - total			1,2%	1,2%	1,1%		1 200 000	1 200 000	1 200 000	$16 800 000		
Total - company		44,7%	100,0%	100,0%	90,1%		101 200 000	101 200 000	98 575 000	$1 380 050 000		
Other investors												
Total- Investors												
Total - PreIPO		44,7%		100,0%	90,1%			101 200 000	98 575 000	$1 380 050 000		
IPO					7,2%				7 875 000	$110 250 000		
Sold by existing					2,4%				2 625 000	$36 750 000		
Option (underwriters)					0,3%				367 111	$5 139 554		
Total outstanding		41,3%			100,0%				109 442 111	$1 532 189 554		

Board

Min H. Kao	Cofounder
Gary Burrell	Cofounder
Ruey-Jeng Kao	

Total cash before fees	$110 250 000
Paid to underwriters	$7 717 500
Others	
Net	$102 532 500
sold by company	8 242 111
sold by shareholders	2 625 000
Option to underwriters	367 111
Total shares sold	11 234 222

Year	1999	1998	1997	1996	1995
Revenues	$232 586 000	$169 030 000	$160 280 000	$135 874 000	$102 474 000
Profit	$64 167 000	$35 166 000	$36 092 000	$23 030 000	$23 079 000
Growth	38%	5%	18%	33%	
Number of employees			1212		
Avg. val. of stock per emp			$427 586		

Start-Up

Activity	Semiconductors	**Company**	**Transmeta Corp.**	Incorporation	
Town, St	Santa Clara, CA	IPO date Filing	Nov-00	State	CA
f= founder	Price per share $21,0	Market cap.	$3 287 588 766	Date	Mar-95
D= director	Symbol TMTA	URL		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	David Ditzel	61,8%	6,5%	3,1%	2,8%	4 420 000	4 420 000	4 420 000	4 420 000	$92 820 000	
f	SVP Prod. Dev.	Douglas A. Laird	38,2%	4,0%	1,9%	1,7%	2 736 944	2 736 944	2 736 944	2 736 944	$57 475 824	
D	President & COO	Mark K. Allen		2,9%	1,4%	1,3%		2 000 000	2 000 000	2 000 000	$42 000 000	
	SVP S&M	James N. Chapman		1,9%	0,9%	0,8%		1 300 000	1 300 000	1 300 000	$27 300 000	
	CFO	Merle A. McClendon		1,6%	0,8%	0,7%		1 100 000	1 100 000	1 100 000	$23 100 000	1 100 000
	VP Operations	David P. Jensen		0,8%	0,4%	0,4%		550 000	550 000	550 000	$11 550 000	550 000
	Former CFO	Daniel E. Steimle		0,6%	0,3%	0,3%		412 080	412 080	412 080	$8 653 680	
D	Director	Murray A. Goldman		1,4%	0,7%	0,6%		960 000	960 000	960 000	$20 160 000	
D	Director	R. Hugh Barnes		0,3%	0,1%	0,1%		200 000	200 000	200 000	$4 200 000	
	Officers & executives		100,0%	20,0%	9,7%	8,7%	7 156 944	13 679 024	13 679 024	13 679 024	$287 259 504	1 650 000
	Other common			43,2%	20,9%	18,9%		29 549 492	29 549 492	29 549 492	$620 539 332	
	Total common		16,6%	63,2%	30,5%	27,6%		43 228 516	43 228 516	43 228 516	$907 798 836	
	Options - outstanding			19,2%	9,3%	8,4%		13 125 142	13 125 142	13 125 142	$275 627 982	
	Warrant			3,0%	1,5%	1,3%		2 066 432	2 066 432	2 066 432	$43 395 072	
	Options - available			14,6%	7,1%	6,4%		10 007 414	10 007 414	10 007 414	$210 155 694	
	Options - total			36,8%	17,8%	16,1%		25 198 988	25 198 988	25 198 988	$529 178 748	
	Total - company		10,5%	100,0%	48,3%	43,7%		68 427 504	68 427 504	68 427 504	$1 436 977 584	
	International Venture Capital (IVP)				10,3%	9,3%			14 577 696	14 577 696	$306 131 616	
	Walden				6,8%	6,1%			9 618 076	9 618 076	$201 979 596	
	Vulcan Ventures				5,6%	5,1%			7 908 666	7 908 666	$166 081 986	
	Other investors				29,0%	26,2%			41 069 904	41 069 904	$862 467 984	
	Total- Investors				51,7%	46,7%			73 174 342	73 174 342	$1 536 661 182	
	Total - PreIPO		5,1%		100,0%	90,5%			141 601 846	141 601 846	$2 973 638 766	
	IPO					8,3%				13 000 000	$273 000 000	
	Sold by existing					0,0%					$0	
	Option (underwriters)					1,2%				1 950 000	$40 950 000	
	Total outstanding		4,6%			100,0%				156 551 846	$3 287 588 766	

Board

Murray A. Goldman	Motorola
R. Hugh Barnes	Compaq
Larry R. Carter	Cisco
Paul M. McNulty	Five Points Capital - Soros
William P. Tai	IVP
T. Peter Thomas	IVP

Total cash before fees	$273 000 000
Paid to underwriters	$19 110 000
Others	
Net	$253 890 000
sold by company	14 950 000
sold by shareholders	-
Option to underwriters	1 950 000
Total shares sold	16 900 000

Year	1999	1998	1997
Revenues	$5 076 000	$28 326 000	$1 400 000
Profit	-$41 089 000	-$10 090 000	-$16 187 000
Growth	-82%	1923%	
Number of employees			346
Avg. val. of stock per emp			$2 590 079

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	
A	Jul-95	$2 500 000	1 515 151	$1,65	$14 308 962	
B	1995	$5 519 999	3 345 454	$1,65	$36 388 953	13 381 816
C	Jan-97	$2 704 800	1 081 920	$2,50	$65 953 978	4 327 680
D	Apr-97	$19 999 810	3 999 962	$5,00	$211 907 195	15 999 848
E	Jun-98	$29 999 994	4 999 999	$6,00	$314 288 622	9 999 998
F	Jul-99	$76 925 000	7 692 500	$10,00	$677 664 370	15 385 000
G	Apr-00	$88 000 000	7 040 000	$12,50	$1 023 080 463	14 080 000
Total		$225 649 603	29 674 986			73 174 342

Series A owner.	**Time to series A**
15%	0,3

Activity	Computers		**Company**	**Network Engines, Inc.**	Incorporation		
Town, St	Randolph, MA		IPO date	Jul-00	State	MA	
f= founder	Price per share	$17,0	Market cap.	$748 155 210	Date	Oct-89	
D= director	Symbol	NENG	URL	www.networkengines.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 Chair, Pdt, CEO, CTO	Lawrence A. Genovesi	100,0%	17,4%	7,2%	6,0%	2 625 000	2 625 000	2 625 000	2 625 000	$44 625 000	
CFO	Douglas G. Bryant		0,8%	0,3%	0,3%		116 295	116 295	116 295	$1 977 015	16 312
VP Manufacturing	Timothy J. Dalton		0,5%	0,2%	0,2%		70 780	70 780	70 780	$1 203 260	10 875
VP Marketing	William B. Elliott		0,6%	0,3%	0,2%		96 092	96 092	96 092	$1 633 564	13 592
VP Sales	Rene E. Thibault		0,4%	0,2%	0,1%		65 250	65 250	65 250	$1 109 250	
VP Engineering	Robert F. Wambach		0,4%	0,2%	0,1%		65 250	65 250	65 250	$1 109 250	65 250
Director	John A. Blaeser		1,2%	0,5%	0,4%		187 500	187 500	187 500	$3 187 500	
Officers & executives		100,0%	21,4%	8,8%	7,3%	2 625 000	3 226 167	3 226 167	3 226 167	$54 844 839	106 029
Other common			12,3%	5,1%	4,2%		1 855 049	1 855 049	1 855 049	$31 535 833	
Total common		51,7%	33,7%	13,9%	11,5%		5 081 216	5 081 216	5 081 216	$86 380 672	
Options - outstanding			24,0%	9,9%	8,2%		3 615 586	3 615 586	3 615 586	$61 464 962	
Warrant											
Options - available			42,4%	17,5%	14,5%		6 388 886	6 388 886	6 388 886	$108 611 062	
Options - total			66,3%	27,4%	22,7%		10 004 472	10 004 472	10 004 472	$170 076 024	
Total - company		17,4%	100,0%	41,3%	34,3%		15 085 688	15 085 688	15 085 688	$256 456 696	
Ascent Venture				18,4%	15,3%			6 722 450	6 722 450	$114 281 650	
HarbourVest Partners				13,6%	11,3%			4 964 540	4 964 540	$84 397 180	
MD Co				10,5%	8,7%			3 818 095	3 818 095	$64 907 615	
Egan-Managed Capital				7,8%	6,5%			2 863 515	2 863 515	$48 679 755	
Canaan Equity Partners				4,9%	4,0%			1 773 050	1 773 050	$30 141 850	
Other investors				3,6%	3,0%			1 306 792	1 306 792	$22 215 464	
Total- Investors				58,7%	48,7%			21 448 442	21 448 442	$364 623 514	
Total - PreIPO		7,2%		100,0%	83,0%			36 534 130	36 534 130	$621 080 210	
IPO					14,8%				6 500 000	$110 500 000	
Sold by existing											
Option (underwriters)					2,2%				975 000	$16 575 000	
Total outstanding		6,0%			100,0%				44 009 130	$748 155 210	

Board

John A. Blaeser	Concord Communications
Lawrence Kernan	MDT Advisers
Dennis A. Kirshy	
Frank M. Polestra	Ascent Venture
Michael H. Shanahan	Egan-Managed Capital

Total cash before fees	$110 500 000
Paid to underwriters	$7 735 000
Others	
Net	$102 765 000
sold by company	7 475 000
sold by shareholders	-
Option to underwriters	975 000
Total shares sold	8 450 000

FY ends Sep	1999	1998	1997
Revenues	$6 031 000	$1 102 000	$609 000
Profit	-$5 830 000	-$4 199 000	-$1 157 000
Growth	447%	81%	
Number of employees			141
Avg. val. of stock per emp			$659 580

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Apr-97	$1 000 350	1 389 375	$0,72	$2 890 350
B	Jan-99	$2 758 922	2 678 565	$1,03	$6 893 728
C	Jun-99	$8 679 416	8 426 617	$1,03	$15 573 144
D	Dec-99	$25 249 956	8 953 885	$2,82	$67 887 106
Total		$37 688 643	21 448 442		

Series A owner.	**Time to series A**
31%	7,5

	Activity	Biotechnology		**Company**	**Decode Genetics, Inc.**	Incorporation	
	Town, St	Reykjavik, Iceland		IPO date	Jul-00	State	DE
f= founder		Price per share	$18,0	Market cap.	$863 577 450	Date	Apr-96
D= director		Symbol	DCGN	URL	www.decode.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	President & CEO	Kari Stefansson	54,0%	23,7%	8,5%	6,5%	3 125 292	3 125 292	3 125 292	3 125 292	$56 255 256	
f	VP R&D	Jeffrey Gulcher	8,3%	3,6%	1,3%	1,0%	481 200	481 200	481 200	481 200	$8 661 600	
f	*K. Kristjánsson, E. K. Snorrason*		37,7%	16,5%	5,9%	4,6%	2 182 946	2 182 946	2 182 946	2 182 946	$39 293 028	
	EVP, SFO	Hannes Smarason		4,2%	1,5%	1,2%		560 000	560 000	560 000	$10 080 000	
	VP Clinical Collab.	Kristjan Erlendsson		0,9%	0,3%	0,3%		125 000	125 000	125 000	$2 250 000	
	VP Medical Informa.	Sigurethur Bjornsson		0,9%	0,3%	0,3%		120 000	120 000	120 000	$2 160 000	
	Director	Sir John Vane		0,3%	0,1%	0,1%		45 000	45 000	45 000	$810 000	15 000
	Officers & executives		100,0%	50,3%	18,0%	13,8%	5 789 438	6 639 438	6 639 438	6 639 438	$119 509 884	15 000
	Other common			22,9%	8,2%	6,3%		3 028 824	3 028 824	3 028 824	$54 518 832	
	Total common		59,9%	73,2%	26,2%	20,2%		9 668 262	9 668 262	9 668 262	$174 028 716	
	Options - outstanding			15,6%	5,6%	4,3%		2 055 000	2 055 000	2 055 000	$36 990 000	
	Warrant			11,2%	4,0%	3,1%		1 478 500	1 478 500	1 478 500	$26 613 000	
	Options - available											
	Options - total			26,8%	9,6%	7,4%		3 533 500	3 533 500	3 533 500	$63 603 000	
	Total - company		43,9%	100,0%	35,7%	27,5%		13 201 762	13 201 762	13 201 762	$237 631 716	
	Roche Finance				12,1%	9,3%			4 483 334	4 483 334	$80 700 012	
	Alta Partners				6,3%	4,9%			2 335 082	2 335 082	$42 031 476	
	Atlas Venture				6,3%	4,9%			2 335 082	2 335 082	$42 031 476	
	Polaris Venture				5,1%	3,9%			1 875 848	1 875 848	$33 765 264	
	Medical Science Partners				2,3%	1,8%			845 259	845 259	$15 214 662	
	ARCH Venture Fund				1,7%	1,3%			625 524	625 524	$11 259 432	
	Other investors				30,4%	23,4%			11 234 634	11 234 634	$202 223 412	
	Total- Investors				64,3%	49,5%			23 734 763	23 734 763	$427 225 734	
	Total - PreIPO		15,7%		100,0%	77,0%			36 936 525	36 936 525	$664 857 450	
	IPO					20,0%				9 600 000	$172 800 000	
	Sold by existing											
	Option (underwriters)					3,0%				1 440 000	$25 920 000	
	Total outstanding		12,1%			100,0%				47 976 525	$863 577 450	

Board	
Jean-Francois Formela	Atlas Venture
Andre Lamotte	Medical Science Partners
Terrance McGuire	Polaris Venture
Guy Nohra	Alta Partners
Sir John Vane	Nobel Prize

Total cash before fees	$172 800 000
Paid to underwriters	$12 096 000
Others	
Net	$160 704 000
sold by company	11 040 000
sold by shareholders	-
Option to underwriters	1 440 000
Total shares sold	12 480 000

Year	1999	1998	1997
Revenues	$16 491 485	$12 705 000	
Profit	-$23 788 447	-$10 908 230	-$8 256 141
Growth	30%		
Number of employees			310
Avg. val. of stock per emp			$295 190

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**At IPO**
A	Oct-97	$17 685 555	11 790 375	$1,50	$26 369 708	9 624 282
C	Feb-98	$9 542 657	4 583 334	$2,08	$46 144 425	4 066 667
B	Mar-98	$94 485 380	10 300 000	$9,17	$297 795 416	10 043 814
Total		$121 713 592	26 673 709			23 734 763

Series A owner.	**Time to series A**
63%	1,5

Activity	Telecommunications		**Company**	**Cosine Communications Inc**	Incorporation		
Town, St	Redwood City, CA		IPO date	Sep-00	State		
f= founder	Price per share	$23,0	Market cap.	$2 730 111 109	Date	Apr-97	
D= director	Symbol	COSN	URL	www.cosinecom.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	President & CEO	Dean E. G. Hamilton	60,0%	11,8%	4,4%	4,0%	4 000 000	4 700 000	4 700 000	4 700 000	$108 100 000	400 000
f	EVP, CTO	Lianghwa Jou	27,5%	5,2%	1,9%	1,8%	1 833 332	2 083 332	2 083 332	2 083 332	$47 916 636	250 000
f	Cofounder	Larry Plummer	12,5%	2,1%	0,8%	0,7%	833 332	833 332	833 332	833 332	$19 166 636	
	VP W. Sales	Larry Jackson		1,6%	0,6%	0,5%		645 400	645 400	645 400	$14 844 200	
	Director	Donald Green		0,4%	0,1%	0,1%		160 476	160 476	160 476	$3 690 948	
	Director	Vinton G. Cerf		0,2%	0,1%	0,1%		80 000	80 000	80 000	$1 840 000	80 000
	Officers & executives		100,0%	21,3%	7,9%	7,2%	6 666 664	8 502 540	8 502 540	8 502 540	$195 558 420	730 000
	Other common			28,0%	10,4%	9,4%		11 174 197	11 174 197	11 174 197	$257 006 531	
	Total common		33,9%	49,4%	18,4%	16,6%		19 676 737	19 676 737	19 676 737	$452 564 951	
	Options - outstanding			22,9%	8,5%	7,7%		9 130 629	9 130 629	9 130 629	$210 004 467	
	Warrant			2,2%	0,8%	0,8%		895 915	895 915	895 915	$20 606 045	
	Options - available			25,5%	9,5%	8,5%		10 148 587	10 148 587	10 148 587	$233 417 501	
	Options - total			50,6%	18,8%	17,0%		20 175 131	20 175 131	20 175 131	$464 028 013	
	Total - company		16,7%	100,0%	37,2%	33,6%		39 851 868	39 851 868	39 851 868	$916 592 964	
	Crescendo				8,1%	7,3%			8 692 001	8 692 001	$199 916 023	
	Worldview				6,6%	6,0%			7 085 003	7 085 003	$162 955 069	
	Communications Ventures				6,5%	5,9%			6 948 227	6 948 227	$159 809 221	
	Kleiner Perkins (KPCB)				6,1%	5,5%			6 528 463	6 528 463	$150 154 649	
	Norwest Ventures				5,4%	4,9%			5 760 408	5 760 408	$132 489 384	
	Falcon Capital				4,3%	3,9%			4 570 494	4 570 494	$105 121 362	
	Other investors				25,9%	23,4%			27 764 019	27 764 019	$638 572 437	
	Total- Investors				62,8%	56,7%			67 348 615	67 348 615	$1 549 018 145	
	Total - PreIPO		6,2%		100,0%	90,3%			107 200 483	107 200 483	$2 465 611 109	
	IPO					8,4%				10 000 000	$230 000 000	
	Sold by existing											
	Option (underwriters)					1,3%				1 500 000	$34 500 000	
	Total outstanding		5,6%			100,0%				118 700 483	$2 730 111 109	

Board

Vinton G. Cerf	MCI WorldCom
Donald Green	AFC
Glenn Hartman	Falcon Capital
R. David Spreng	Crescendo Venture
Charles J. (Jay) Abbe	JDS Uniphase

Total cash before fees	$230 000 000
Paid to underwriters	$16 100 000
Others	
Net	$213 900 000
sold by company	11 500 000
sold by shareholders	-
Option to underwriters	1 500 000
Total shares sold	13 000 000

Year	1999	1998	1997
Revenues			
Profit	-$37 721 000	-$9 293 000	-$131 000
Growth			
Number of employees			428
Avg. val. of stock per emp			$1 091 147

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**After conversion**
A	Nov-97	$3 000 000	1 875 000	$1,60	$13 666 662	7 500 000
B	Dec-98	$9 546 043	12 935 018	$0,74	$15 849 791	12 935 018
C	Mar-99	$21 979 798	24 503 677	$0,90	$41 244 382	24 503 677
D	Sep-99	$62 190 102	17 743 253	$3,51	$223 351 260	17 743 253
E	May-00	$70 000 005	4 666 667	$15,00	$1 025 854 185	4 666 667
Total		$166 715 948	61 723 615			67 348 615

Series A owner.	**Time to series A**
19%	0,6

Start-Up

Activity	Software		**Company**	**Upstart Holdings, Inc.**	Incorporation	
Town, St	San Mateo, CA		IPO date Filing	Nov-20	State	DE
f= founder	Price per share	$14,0	Market cap.	$1 322 409 564	Date	Feb-12
D= director	Symbol	UPST	URL	Upstart.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	Dave Girouard	86,8%	35,2%	16,1%	14,9%	14 044 585	14 044 585	14 044 585	14 044 585	$196 624 190	1 251 745
fD	SVP Product	Paul Gu	13,2%	5,3%	2,4%	2,3%	2 131 249	2 131 249	2 131 249	2 131 249	$29 837 486	1 971 249
f	SVP People	Anna M. Counselman										
	CFO	Sanjay Datta		1,9%	0,9%	0,8%		778 067	778 067	778 067	$10 892 938	778 067
	General Counsel	Alison Nicoll										
	Director	Mary Hentges		0,3%	0,1%	0,1%		128 296	128 296	128 296	$1 796 144	128 296
	Director	Ciaran O'Kelly		0,3%	0,1%	0,1%		128 296	128 296	128 296	$1 796 144	128 296
	Director	Hilliard C. Terry III		0,3%	0,1%	0,1%		128 296	128 296	128 296	$1 796 144	128 296
	Officers & executives		100,0%	43,4%	19,9%	18,4%	16 175 834	17 338 789	17 338 789	17 338 789	$242 743 046	4 385 949
	Other common			5,2%	2,4%	2,2%		2 091 867	2 091 867	2 091 867	$29 286 138	
	Total common		83,2%	48,7%	22,3%	20,6%		19 430 656	19 430 656	19 430 656	$272 029 184	
	Options - outstanding			37,5%	17,2%	15,8%		14 970 093	14 970 093	14 970 093	$209 581 302	
	Warrant											
	Options - available			13,8%	6,3%	5,8%		5 520 000	5 520 000	5 520 000	$77 280 000	
	Options - total			51,3%	23,5%	21,7%		20 490 093	20 490 093	20 490 093	$286 861 302	
	Total - company		40,5%	100,0%	45,7%	42,3%		39 920 749	39 920 749	39 920 749	$558 890 486	
	Third Point Ventures				14,0%	12,9%			12 181 222	12 181 222	$170 537 108	
	Stone Ridge Trust				6,5%	6,0%			5 700 889	5 700 889	$79 812 446	
	Khosla Ventures				6,0%	5,6%			5 248 588	5 248 588	$73 480 232	
	Rakuten				3,8%	3,5%			3 321 879	3 321 879	$46 506 306	
	First Round Capital				3,7%	3,4%			3 220 682	3 220 682	$45 089 548	
	Progressive Investment Company				3,5%	3,2%			3 011 011	3 011 011	$42 154 154	
	Other investors				16,8%	15,5%			14 665 306	14 665 306	$205 314 284	
	Total- Investors				54,3%	50,1%			47 349 577	47 349 577	$662 894 078	
	Total - PreIPO		18,5%		100,0%	92,4%			87 270 326	87 270 326	$1 221 784 564	
	IPO					6,6%				6 250 000	$87 500 000	
	Sold by existing											
	Option (underwriters)					1,0%				937 500	$13 125 000	
	Total outstanding		17,1%			100,0%				94 457 826	$1 322 409 564	

Board

Mary Hentges	ShotSpotter
Oskar Mielczarek de la Miel - Rakuten	
Ciaran O'Kelly	Nomura Securities
Robert Schwartz	Thrid Point Ventures
Sukhinder Singh Cassidy - StubHub	
Hilliard C. Terry II	Textainer

Total cash before fees	$87 500 000
Paid to underwriters	$6 125 000
Others	
Net	$81 375 000
sold by company	7 187 500
sold by shareholders	-
Option to underwriters	937 500
Total shares sold	8 125 000

Year	2019	2018	2017
Revenues	$164 189 000	$99 313 000	$57 289 000
Profit	-$4 946 000	-$11 218 000	-$8 855 000
Growth	65%	73%	
Number of employees			429
Avg. val. of stock per emp			$556 801

Date of rounds from Crunchbase

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed	Apr-12	$1 750 000	2 009 641	$0,87	$15 835 953
A	Apr-13	$5 900 000	5 547 713	$1,06	$25 240 276
B	Oct-14	$14 895 000	8 940 263	$1,67	$54 435 877
C	Jul-15	$34 000 000	9 446 277	$3,60	$151 601 605
C1	Mar-17	$55 612 000	15 394 772	$3,61	$207 765 102
D	Apr-19	$54 100 000	6 010 911	$9,00	$571 747 733
Total		$166 257 000	47 349 577		

Series A owner.	**Time to series A**
9%	0,1

Activity	Internet		**Company**	**Airbnb, Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date Filing	Nov-20	State	DE
f= founder	Price per share	$60,0	Market cap.	$36 817 903 000	Date	Jun-08
D= director	Symbol	ABNB	URL	www.airbnb.com	years to IPO	12,4

	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	Brian Chesky	33,3%	21,6%	12,9%	12,5%	67 745 930	76 938 518	76 938 518	76 938 518	$4 616 311 080	9 192 588	
fD	Chair airbnb.org	Joe Gebbia	33,3%	19,7%	11,7%	11,4%	67 759 993	70 093 135	70 093 135	70 093 135	$4 205 588 100	2 333 142	
fD	C. Strategy	Nathan Blecharczyk	33,3%	19,7%	11,7%	11,4%	67 759 925	70 093 067	70 093 067	70 093 067	$4 205 584 020	2 333 142	
	CFO	Dave Stephenson		0,1%	0,05%	0,05%		285 714	285 714	285 714	$17 142 840	285 714	
	CTO	Aristotle Balogh		0,2%	0,1%	0,1%		647 616	647 616	647 616	$38 856 960	647 616	
	Former Pdt Homes	Greg Greeley		0,5%	0,3%	0,3%		1 680 940	1 680 940	1 680 940	$100 856 400	1 680 940	
	Global Head Hosting	Catherine Powell		0,01%	0,01%	0,01%		37 916	37 916	37 916	$2 274 960	37 916	
D	Director	Angela Ahrendts		0,003%	0,002%	0,002%		11 848	11 848	11 848	$710 880	11 848	
D	Director	Ann Mather		0,005%	0,003%	0,003%		16 692	16 692	16 692	$1 001 520	16 692	
	Officers & executives		100,0%	61,7%	36,8%	35,8%	203 265 848	219 805 446	219 805 446	219 805 446	$13 188 326 760	16 539 598	-
	Airbnb Host Endowment			2,6%	1,5%	1,5%		9 200 000	9 200 000	9 200 000	$552 000 000		
	Other common			18,0%	10,7%	10,5%		64 168 366	64 168 366	64 168 366	$3 850 101 960		
	Total common		69,3%	82,3%	49,1%	47,8%		293 173 812	293 173 812	293 173 812	$17 590 428 720		
	Options - outstanding			16,5%	9,9%	9,6%		58 880 544	58 880 544	58 880 544	$3 532 832 640		
	Warrant												
	Options - available			1,1%	0,7%	0,7%		4 000 000	4 000 000	4 000 000	$240 000 000		
	Options - total			17,7%	10,5%	10,2%		62 880 544	62 880 544	62 880 544	$3 772 832 640		
	Total - company		57,1%	100,0%	59,6%	58,0%		356 054 356	356 054 356	356 054 356	$21 363 261 360		
	Sequoia Capital				13,7%	13,4%			81 969 144	81 969 144	$4 918 148 640		
	Founders Fund				4,4%	4,3%			26 556 110	26 556 110	$1 593 366 600		
	DST Global				2,4%	2,3%			14 147 034	14 147 034	$848 822 040		
	Silver Lake				0,8%	0,8%			5 026 804	5 026 804	$301 608 240		
	Sixth Street				0,7%	0,6%			3 967 398	3 967 398	$238 043 880		
	Jonathan Poulin				0,4%	0,4%			2 279 756	2 279 756	$136 785 360		
	Greystar Real Estate				0,2%	0,2%			936 052	936 052	$56 163 120		
	Accel				0,2%	0,1%			919 308	919 308	$55 158 480		
	Other investors				17,6%	17,1%			105 109 088	105 109 088	$6 306 545 280		
	Total- Investors				40,4%	39,3%			240 910 694	240 910 694	$14 454 641 640		
	Total - PreIPO		34,0%		100,0%	97,3%			596 965 050	596 965 050	$35 817 903 000		
	IPO					2,7%				16 666 667	$1 000 000 000		
	Sold by existing					0,0%					$0		
	Option (underwriters)					0,0%					$0		
	Total outstanding		33,1%			100,0%				613 631 717	$36 817 903 000		

Board	
Angela Ahrendts	Apple
Kenneth Chenault	General Catalyst
Belinda Johnson	Former COO
Jeffrey Jordan	Andreessen Horowitz (AH)
Alfred Lin	Sequoia
Ann Mather	Pixar

Total cash before fees	$1 000 000 000
Paid to underwriters	$70 000 000
Others	
Net	$930 000 000
sold by company	16 666 667
sold by shareholders	-
Option to underwriters	-
Total shares sold	16 666 667

Year	2019	2018	2017	2016	2015
Revenues	$4 805 239 000	$3 651 985 000	$2 561 721 000	$1 655 576 000	$919 041 000
Profit	-$674 339 000	-$16 860 000	-$70 046 000	-$147 350 000	-$135 446 000
Growth	32%	43%	55%	80%	
Number of employees			5465		
Avg. val. of stock per emp			$1 350 949		

Investors	**Round**	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**After conversion**
Ycombinator, Sequoia	Seed	Apr-09	$636 560	63 656 000	$0,01	$2 669 218	
Greylock, Sequoia	A	Nov-10	$7 223 160	34 396 000	$0,21	$63 276 748	
AH, Digital Sky, GCV	B	Jul-11	$112 559 860	34 006 000	$3,31	$1 109 921 937	
Foudners Fund	B-1	Oct-13	$1 567 320	1 412 000	$1,11		
TPG	C	Apr-14	$200 128 000	33 920 000	$5,90	$2 186 869 503	35 206 694
KP, GA, Tiger	D	Jun-15	$425 524 000	20 900 000	$20,36	$7 972 077 065	
Google, TCV, Sequoia, AH	E	Sep-16	$1 500 027 200	32 224 000	$46,55	$18 754 056 924	
Silver Lake	F	Apr-20	$1 003 275 000	19 110 000	$52,50	$21 559 957 020	
	Total		$3 250 941 100	239 624 000			240 910 694

Series A owner.	**Time to series A**
21%	0,8

Activity	Ecommerce		**Company**		**DoorDash, Inc.**	Incorporation	as Palo Alto Delivery Inc.
Town, St	San Francisco, CA		IPO date	Filing	Nov-20	State	DE
f= founder	Price per share	$50,0	Market cap.		$17 384 019 500	Date	May-13
D= director	Symbol	DASH	URL		www.doordash.com	years to IPO	7,5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CEO	Tony Xu	33,2%	14,0%	4,3%	4,3%	10 434 525	14 885 415	14 885 415	14 885 415	$744 270 750	4 450 890
fD Head Cons. Eng.	Andy Fang	33,5%	12,7%	3,9%	3,9%	10 532 600	13 511 765	13 511 765	13 511 765	$675 588 250	2 979 165
fD Head DoorDash Labs	Stanley Tang	33,3%	12,6%	3,9%	3,9%	10 482 575	13 412 235	13 412 235	13 412 235	$670 611 750	2 929 660
COO	Christopher Payne		2,5%	0,8%	0,8%		2 692 640	2 692 640	2 692 640	$134 632 000	2 575 455
C. Business & Legal	Keith Yandell		0,5%	0,1%	0,1%		494 785	494 785	494 785	$24 739 250	377 600
Director	Shona Brown		0,0%	0,02%	0,02%		52 710	52 710	52 710	$2 635 500	52 710
Director	Stanley Meresman		0,1%	0,04%	0,04%		144 450	144 450	144 450	$7 222 500	144 450
Officers & executives		100,0%	42,4%	13,1%	13,0%	31 449 700	45 194 000	45 194 000	45 194 000	$2 259 700 000	13 509 930
Other common			12,8%	4,0%	3,9%		13 697 515	13 697 515	13 697 515	$684 875 750	
Total common		53,4%	55,2%	17,0%	16,9%		58 891 515	58 891 515	58 891 515	$2 944 575 750	
Options - outstanding			38,5%	11,9%	11,8%		41 066 000	41 066 000	41 066 000	$2 053 300 000	
Warrant			0,1%	0,03%	0,03%		105 330	105 330	105 330	$5 266 500	
Options - available			6,2%	1,9%	1,9%		6 629 000	6 629 000	6 629 000	$331 450 000	
Options - total			44,8%	13,8%	13,7%		47 800 330	47 800 330	47 800 330	$2 390 016 500	
Total - company		29,5%	100,0%	30,9%	30,7%		106 691 845	106 691 845	106 691 845	$5 334 592 250	
Softbank Vision Fund				18,2%	18,1%			62 973 485	62 973 485	$3 148 674 250	
Sequoia Capital				15,0%	14,9%			51 777 269	51 777 269	$2 588 863 450	
Greenview Investment Pte				7,7%	7,6%			26 597 250	26 597 250	$1 329 862 500	
Kleiner Perkins Caufield & Byers (KPCB)				1,8%	1,7%			6 056 525	6 056 525	$302 826 250	
Other investors				26,5%	26,3%			91 584 016	91 584 016	$4 579 200 800	
Total- Investors				69,1%	68,7%			238 988 545	238 988 545	$11 949 427 250	
Total - PreIPO		9,1%		100,0%	99,4%			345 680 390	345 680 390	$17 284 019 500	
IPO					0,6%				2 000 000	$100 000 000	
Sold by existing					0,0%					$0	
Option (underwriters)					0,0%					$0	
Total outstanding		9,0%			100,0%				347 680 390	$17 384 019 500	

Board	
Shona Brown	Google
L. John Doerr	Kleiner Perkins
Andy Fang	Cofounder
Jeffrey Housenbold	Softbank
Jeremy Kranz	GIC (Singapore)
Alfred Lin	Sequoia
Stanley Meresman	TCV
Maria Renz	Social Finance
Stanley Tang	Cofounder

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	2 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	2 000 000

Year	2019	2018	
Revenues	$885 000 000	$291 000 000	
Profit	-$668 000 000	-$207 000 000	
Growth	204%		
Number of employees			3279
Avg. val. of stock per emp			$835 064

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1 (Seed)	Sep-13	$1 999 535	13 330 235	$0,15	$6 716 990
A	May-14	$19 703 397	27 158 370	$0,73	$52 191 240
B	Mar-15	$44 999 988	7 924 905	$5,68	$453 487 265
C	Mar-16	$128 500 017	26 839 165	$4,79	$510 867 497
D	Mar-18	$539 718 075	98 007 960	$5,51	$1 127 315 250
E	Aug-18	$250 000 021	18 055 210	$13,85	$3 084 505 298
F	Feb-19	$408 731 831	18 185 985	$22,48	$5 415 409 732
G	May-19	$802 999 965	21 165 320	$37,94	$9 944 561 261
H	Jun-20	$382 003 623	8 321 395	$45,91	$12 414 792 163
Total		$2 578 656 453	238 988 545		

Series A-1 owner.	**Time to series A**
26%	0,4

Activity	Fintech		**Company**		**Affirm Holdings, Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date	Filing	Nov-20	State	CA, DE
f= founder	Price per share	$20,0	Market cap.		$5 207 232 400	Date	Jun-12
D= director	Symbol	AFRM	URL		www.affirm.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	Max Levchin	100,0%	25,8%	10,8%	10,6%	27 582 525	27 582 525	27 582 525	27 582 525	$551 650 500	
	President, Tech.	Libor Michalek		2,4%	1,0%	1,0%		2 571 363	2 571 363	2 571 363	$51 427 260	820 833
	C. Legal	Sharda Caro del Castillo		0,8%	0,3%	0,3%		807 300	807 300	807 300	$16 146 000	807 300
	CFO	Michael Linford		0,7%	0,3%	0,3%		800 000	800 000	800 000	$16 000 000	800 000
D	Director	Christa S. Quarles		0,2%	0,1%	0,1%		241 780	241 780	241 780	$4 835 600	241 780
	Officers & executives		100,0%	29,9%	12,5%	12,3%	27 582 525	32 002 968	32 002 968	32 002 968	$640 059 360	2 669 913
	Other common			22,2%	9,3%	9,1%		23 698 391	23 698 391	23 698 391	$473 967 820	
	Total common		49,5%	52,1%	21,8%	21,4%		55 701 359	55 701 359	55 701 359	$1 114 027 180	
	Options - outstanding			42,9%	18,0%	17,6%		45 888 348	45 888 348	45 888 348	$917 766 960	
	Warrant											
	Options - available			5,0%	2,1%	2,1%		5 387 480	5 387 480	5 387 480	$107 749 600	
	Options - total			47,9%	20,1%	19,7%		51 275 828	51 275 828	51 275 828	$1 025 516 560	
	Total - company		25,8%	100,0%	41,9%	41,1%		106 977 187	106 977 187	106 977 187	$2 139 543 740	
	Jasmine Ventures Pte				8,6%	8,5%			22 007 402	22 007 402	$440 148 040	
	Lightspeed Venture Partners				7,3%	7,2%			18 740 460	18 740 460	$374 809 200	
	Founders Fund				6,7%	6,5%			17 050 106	17 050 106	$341 002 120	
	Khosla Ventures				5,4%	5,3%			13 895 944	13 895 944	$277 918 880	
	Spark Capital				3,7%	3,6%			9 329 238	9 329 238	$186 584 760	
	Shopify Inc.				2,0%	1,9%			5 074 398	5 074 398	$101 487 960	
	Other investors				24,4%	23,9%			62 286 885	62 286 885	$1 245 737 700	
	Total- Investors				58,1%	57,0%			148 384 433	148 384 433	$2 967 688 660	
	Total - PreIPO		10,8%		100,0%	98,1%			255 361 620	255 361 620	$5 107 232 400	
	IPO					1,9%				5 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		10,6%			100,0%				260 361 620	$5 207 232 400	

Board	
Jeremy Liew	Lightspeed Venture Partners
Jeremy G. Philips	Spark Capital
Christa S. Quarles	
Keith Rabois	Founders Fund

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	5 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5 000 000

FY ends June	2020	2019	
Revenues	$509 528 000	$264 367 000	
Profit	-$112 598 000	-$120 455 000	
Growth	93%		
Number of employees			916
Avg. val. of stock per emp			$1 519 361

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jun-14	$7 115 000	20 328 572	$0,35	$16 768 884
B	May-15	$26 000 001	19 788 417	$1,31	$88 950 391
C	Apr-16	$72 830 430	13 802 530	$5,28	$430 053 685
D	Jul-17	$137 613 836	22 318 532	$6,17	$640 147 290
E	Dec-17	$242 596 777	21 391 882	$11,34	$1 419 984 401
F	Mar-19	$308 300 478	23 386 038	$13,18	$1 958 988 833
A	Aug-19	$14 501 410	1 100 000	$13,18	$1 973 490 243
G-1	Apr-20	$88 575 318	4 444 321	$19,93	$3 072 066 343
G	Sep-20	$434 955 130	21 824 141	$19,93	$3 507 021 473
Total		$1 332 488 380	148 384 433		

Series A owner.	**Time to series A**
38%	2,0

Start-Up

Activity	Software		**Company**		**Roblox Corporation**		Incorporation	
Town, St	San Mateo, CA		IPO date	Filing	Nov-20		State	DE
f= founder	Price per share	$10,0	Market cap.		$6 791 974 100		Date	Mar-04
D= director	Symbol	RBLX	URL		www.corp.roblox.com		years to IPO	16,7

	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	David Baszucki	100,0%	28,5%	11,3%	9,6%	65 539 773	65 539 773	65 539 773	65 539 773	$655 397 730	
f	Former VP Eng.	Erik Cassel*										
	C. Business	Craig Donato		1,3%	0,5%	0,4%		3 040 658	3 040 658	3 040 658	$30 406 580	475 097
	General Counsel	Mark Reinstra		0,2%	0,1%	0,1%		482 410	482 410	482 410	$4 824 100	200 000
D	DirecDtor	Gregory Baszucki		7,0%	2,8%	2,4%		16 173 601	16 173 601	16 173 601	$161 736 010	
D	Director	Christopher Carvalho		0,9%	0,4%	0,3%		2 137 310	2 137 310	2 137 310	$21 373 100	
	Officers & executives		100,0%	38,0%	15,1%	12,9%	65 539 773	87 373 752	87 373 752	87 373 752	$873 737 520	675 097
	Other common			18,0%	7,1%	6,1%		41 311 003	41 311 003	41 311 003	$413 110 030	
	Total common		50,9%	56,0%	22,2%	18,9%		128 684 755	128 684 755	128 684 755	$1 286 847 550	
	Options - outstanding			43,8%	17,4%	14,8%		100 665 655	100 665 655	100 665 655	$1 006 656 550	
	Warrant			0,1%	0,1%	0,05%		324 000	324 000	324 000	$3 240 000	
	Options - available											
	Options - total			44,0%	17,4%	14,9%		100 989 655	100 989 655	100 989 655	$1 009 896 550	
	Total - company		28,5%	100,0%	39,7%	33,8%		229 674 410	229 674 410	229 674 410	$2 296 744 100	
	Altos Ventures				19,7%	16,8%			114 261 961	114 261 961	$1 142 619 610	
	First Round Capital				5,8%	4,9%			33 598 521	33 598 521	$335 985 210	
	Index Ventures				9,2%	7,8%			53 106 138	53 106 138	$531 061 380	
	Meritech Capital				9,6%	8,1%			55 328 196	55 328 196	$553 281 960	
	Tiger Global				6,8%	5,8%			39 325 505	39 325 505	$393 255 050	
	Other investors				9,3%	7,9%			53 902 679	53 902 679	$539 026 790	
	Total- Investors				60,3%	51,5%			349 523 000	349 523 000	$3 495 230 000	
	Total - PreIPO		11,3%		100,0%	85,3%			579 197 410	579 197 410	$5 791 974 100	
	IPO					12,9%				87 500 000	$875 000 000	
	Sold by existing											
	Option (underwriters)					1,8%				12 500 000	$125 000 000	
	Total outstanding		9,6%			100,0%				679 197 410	$6 791 974 100	

Board
Gregory Baszucki
Christopher Carvalho
Anthony P. Lee — Altos Ventures
Andrea Wong

Total cash before fees	$875 000 000
Paid to underwriters	$61 250 000
Others	
Net	$813 750 000
sold by company	100 000 000
sold by shareholders	-
Option to underwriters	12 500 000
Total shares sold	112 500 000

Year	2019	2018	
Revenues	$488 223 000	$312 773 000	
Profit	-$86 130 000	-$97 176 000	
Growth	56%	#DIV/0!	
Number of employees			830
Avg. val. of stock per emp			$1 710 562

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-05	$560 000	28 000 000	$0,02	$1 870 795
B	Aug-06	$1 070 002	45 532 000	$0,02	$3 268 187
C	Jan-08	$2 934 932	95 290 000	$0,03	$7 218 343
D	Aug-09	$2 175 199	54 860 000	$0,04	$11 467 643
D-1	May-11	$4 170 269	44 707 000	$0,09	$31 148 876
E	Jan-17	$24 999 614	24 340 000	$1,03	$367 977 857
F	Jul-18	$149 999 225	33 149 000	$4,53	$1 661 026 923
G	Feb-20	$149 999 387	23 645 000	$6,34	$2 422 788 412
Total		$335 908 628	349 523 000		

Series A owner.	Time to series A
26%	0,8

* Deceased in 2013
Founders had sold stock overtime so info is partial

Altos, First Round

Index, Meritech
Greylock, Tiger
Andreessen Horowitz

Activity	Mobile ecommerce		**Company**		**ContextLogic Inc. / Wish**	Incorporation	
Town, St	San Francisco, CA		IPO date	Filing	Nov-20	State	DE
f= founder	Price per share	$200,0	Market cap.		$15 418 324 400	Date	Jun-10
D= director	Symbol	WISH	URL		www.wish.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	Peter Szulczewski	91,9%	34,9%	14,5%	13,5%	6 106 367	10 443 867	10 443 867	10 443 867	$2 088 773 400	4 337 500
Cofounder	Sheng Zhang	8,1%	8,9%	3,7%	3,5%	538 040	2 669 129	2 669 129	2 669 129	$533 825 800	2 131 089
CFO	Rajat Bahri		0,9%	0,4%	0,3%		258 064	258 064	258 064	$51 612 800	258 064
General Counsel	Devang Shah		0,1%	0,1%	0,1%		39 558	39 558	39 558	$7 911 600	39 558
VP Ops	Thomas Chuang		0,1%	0,1%	0,1%		40 883	40 883	40 883	$8 176 600	27 900
VP Data Science	Pai Liu		0,0%	0,02%	0,02%		11 794	11 794	11 794	$2 358 800	11 794
Director	Ari Emanuel		0,1%	0,1%	0,1%		39 666	39 666	39 666	$7 933 200	7 500
Officers & executives		100,0%	45,1%	18,7%	17,5%	6 644 407	13 502 961	13 502 961	13 502 961	$2 700 592 200	6 813 405
Other common			17,3%	7,2%	6,7%		5 183 000	5 183 000	5 183 000	$1 036 600 000	
Total common		35,6%	62,4%	25,9%	24,2%		18 685 961	18 685 961	18 685 961	$3 737 192 200	
Options - outstanding			19,1%	7,9%	7,4%		5 704 476	5 704 476	5 704 476	$1 140 895 200	
Warrant			3,3%	1,4%	1,3%		986 640	986 640	986 640	$197 328 000	
Options - available			15,2%	6,3%	5,9%		4 545 353	4 545 353	4 545 353	$909 070 600	
Options - total			37,6%	15,6%	14,6%		11 236 469	11 236 469	11 236 469	$2 247 293 800	
Total - company		22,2%	100,0%	41,5%	38,8%		29 922 430	29 922 430	29 922 430	$5 984 486 000	
DST Global				14,4%	13,5%			10 379 538	10 379 538	$2 075 907 600	
The Founders Fund				8,7%	8,1%			6 247 712	6 247 712	$1 249 542 400	
Formation8 Partners				10,5%	9,8%			7 592 800	7 592 800	$1 518 560 000	
GGV Capital				5,3%	4,9%			3 803 724	3 803 724	$760 744 800	
Republic Technologies				3,7%	3,5%			2 683 488	2 683 488	$536 697 600	
General Atlantic				2,3%	2,1%			1 636 063	1 636 063	$327 212 600	
Other investors				13,6%	12,7%			9 825 867	9 825 867	$1 965 173 400	
Total- Investors				58,5%	54,7%			42 169 192	42 169 192	$8 433 838 400	
Total - PreIPO		9,2%		100,0%	93,5%			72 091 622	72 091 622	$14 418 324 400	
IPO					6,5%				5 000 000	$1 000 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		8,6%			100,0%				77 091 622	$15 418 324 400	

Board	
Julie Bradley	TripAdvisor
Ari Emanuel	
Joe Lonsdale	8VC
Tanzeen Syed	General Atlantic
Stephanie Tilenius	
Hans Tung	GGV

Total cash before fees	$1 000 000 000
Paid to underwriters	$70 000 000
Others	
Net	$930 000 000
sold by company	5 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5 000 000

Year	2019	2018	2017
Revenues	$1 901 000 000	$1 728 000 000	$1 101 000 000
Profit	-$129 000 000	-$208 000 000	-$207 000 000
Growth	10%	57%	
Number of employees			829
Avg. val. of stock per emp			$2 626 653

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A*		$22 322 715	6 367 367	$3,51	$45 616 677
B	Nov-13	$23 290 950	5 896 443	$3,95	$74 687 457
C	Jun-14	$44 617 148	7 108 490	$6,28	$163 296 463
D	Oct-14	$137 999 916	5 519 533	$25,00	$788 472 226
E	Jun-15	$513 999 957	8 324 560	$61,75	$2 461 205 096
F	Mar-17	$410 189 707	6 321 932	$64,88	$2 996 501 910
G	Sep-17	$227 000 087	1 687 319	$134,53	$5 589 593 093
H	Mar-19	$159 997 434	943 548	$169,57	$7 991 203 300
Total		$1 539 417 915	42 169 192		

Series A owner.	**Time to series A**
44%	

* In September 2010, ContextLogic received $1.7 million in investments and involved Yelp CEO Jeremy Stoppelman.

Activity	Electronics		**Company**	**908 Devices Inc.**	Incorporation	
Town, St	Boston, MA		IPO date Filing	Nov-20	State	DE
f= founder	Price per share	$10,0	Market cap.	$484 766 290	Date	Feb-12
D= director	Symbol	MASS	URL	www.908devices.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	Including Preferred
fD President & CEO	Kevin J. Knopp	30,8%	14,1%	6,1%	5,1%	2 057 377	2 496 150	2 496 150	2 496 150	$24 961 500	294 583	144 190
f CTO	Christopher Brown	26,8%	11,6%	5,0%	4,2%	1 789 023	2 046 801	2 046 801	2 046 801	$20 468 010	250 625	7 153
fD Scientific Founder	J. Michael Ramsey	37,9%	14,7%	6,3%	5,4%	2 526 243	2 599 681	2 599 681	2 599 681	$25 996 810	73 438	
IP Licenses	UNC & UTC	4,5%	1,7%	0,7%	0,6%	300 000	300 000	300 000	300 000	$3 000 000		
VP Commercial	Trent Basarsky		2,6%	1,1%	0,9%		455 435	455 435	455 435	$4 554 350	455 435	
VP Government	John Kenneweg		2,1%	0,9%	0,8%		365 667	365 667	365 667	$3 656 670	365 667	
CFO	Joseph H. Griffith IV		2,1%	0,9%	0,8%		374 246	374 246	374 246	$3 742 460	196 250	28 986
VP Production	Kevin McCallion		0,9%	0,4%	0,3%		162 271	162 271	162 271	$1 622 710	162 271	
Director	E. Kevin Hrusovsky		4,2%	1,8%	1,5%		743 713	743 713	743 713	$7 437 130	207 297	432 416
Director	Nicolas Barthelemy		0,7%	0,3%	0,2%		119 129	119 129	119 129	$1 191 290	87 333	31 796
Officers & executives		100,0%	54,5%	23,6%	19,9%	6 672 643	9 663 093	9 663 093	9 663 093	$96 630 930	2 092 899	644 541
Other common			6,9%	3,0%	2,5%		1 224 255	1 224 255	1 224 255	$12 242 550		
Total common		61,3%	61,5%	26,6%	22,5%		10 887 348	10 887 348	10 887 348	$108 873 480		
Options - outstanding			18,2%	7,9%	6,6%		3 218 186	3 218 186	3 218 186	$32 181 860		
Warrant			1,4%	0,6%	0,5%		251 610	251 610	251 610	$2 516 100		
Options - available			19,0%	8,2%	6,9%		3 358 759	3 358 759	3 358 759	$33 587 590		
Options - total			38,5%	16,7%	14,1%		6 828 555	6 828 555	6 828 555	$68 285 550		
Total - company		37,7%	100,0%	43,2%	36,5%		17 715 903	17 715 903	17 715 903	$177 159 030		
ARCH Venture				21,5%	18,2%			8 827 091	8 827 091	$88 270 910		
Razor's Edge Funds				7,7%	6,5%			3 162 502	3 162 502	$31 625 020		
Saudi Aramco Energy Ventures Guernsey				5,0%	4,2%			2 043 715	2 043 715	$20 437 150		
University of Tokyo Edge Capital Partners				4,8%	4,0%			1 955 160	1 955 160	$19 551 600		
Northpond Ventures				3,9%	3,3%			1 589 826	1 589 826	$15 898 260		
Other investors				15,4%	13,1%			6 326 973	6 326 973	$63 269 730		
Total- Investors				56,8%	48,0%			23 260 726	23 260 726	$232 607 260		
Total - PreIPO		16,3%		100,0%	84,5%			40 976 629	40 976 629	$409 766 290		
IPO					15,5%				7 500 000	$75 000 000		
Sold by existing					0,0%					$0		
Option (underwriters)					0,0%					$0		
Total outstanding		13,8%			100,0%				48 476 629	$484 766 290		

Board

Nicolas Barthelemy	
Keith L. Crandell	ARCH Venture
E. Kevin Hrusovsky	
Sharon Kedar	Northpond Ventures
J. Michael Ramsey	University of North Carolina
Mark Spoto	Razor's Edge Ventures

Total cash before fees	$75 000 000
Paid to underwriters	$5 250 000
Others	
Net	$69 750 000
sold by company	7 500 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 500 000

Year	2019	2018	2017
Revenues	$17 972 000	$22 054 000	
Profit	-$13 373 000	-$7 536 000	
Growth	-19%	#DIV/0!	
Number of employees			96
Avg. val. of stock per emp			$462 754

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-12	$8 490 778	8 490 778	$1,00	$15 163 421
B	Aug-13	$8 293 994	4 605 216	$1,80	$35 603 315
C	May-15	$12 999 835	3 768 068	$3,45	$81 201 632
D	Mar-17	$19 999 962	3 549 176	$5,64	$152 631 648
D	Sep-18	$3 999 991	709 835	$5,64	$156 631 639
E	Apr-19	$17 500 000	2 782 194	$6,29	$192 335 054
Total		$71 284 560	23 905 267		

Series A owner.	**Time to series A**
51%	0,6

Activity	Software		**Company**	**C3.ai, Inc.**	Incorporation	LLC in 2009 then Inc in 2012
Town, St	Redwood City, CA		IPO date	Dec-20	State	DE
f= founder	Price per share	$40,0	Market cap.	$6 398 270 280	Date	Jan-09
D= director	Symbol	AI	URL	https://c3.ai	years to IPO	11,9

	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	Thomas M. Siebel	93,9%	35,1%	26,1%	23,6%	18 648 313	37 753 161	37 753 161	37 753 161	$1 510 126 440	19 104 848
fD	Cofounder	Patricia A. House	6,1%	1,4%	1,0%	0,9%	1 217 574	1 519 536	1 519 536	1 519 536	$60 781 440	301 962
	CTO	Edward Y. Abbo		1,9%	1,4%	1,3%		2 080 308	2 080 308	2 080 308	$83 212 320	1 061 147
	C. Product	Houman Behzadi		1,3%	1,0%	0,9%		1 394 080	1 394 080	1 394 080	$55 763 200	1 162 972
D	Director	Richard Levin		0,6%	0,4%	0,4%		644 965	644 965	644 965	$25 798 600	236 787
D	Director	Condoleezza Rice		0,6%	0,5%	0,4%		667 349	667 349	667 349	$26 693 960	592 962
D	Director	S. Shankar Sastry		0,6%	0,4%	0,4%		644 962	644 962	644 962	$25 798 480	570 322
D	Director	Bruce Sewell		0,6%	0,4%	0,4%		633 831	633 831	633 831	$25 353 240	633 831
D	Director	Stephen M. Ward. Jr.		1,1%	0,8%	0,8%		1 213 365	1 213 365	1 213 365	$48 534 600	540 347
	Officers & executives		100,0%	43,3%	32,2%	29,1%	19 865 887	46 551 557	46 551 557	46 551 557	$1 862 062 280	24 205 178
	Other common			12,8%	9,5%	8,6%		13 801 435	13 801 435	13 801 435	$552 057 400	
	Total common		32,9%	56,1%	41,7%	37,7%		60 352 992	60 352 992	60 352 992	$2 414 119 680	
	Options - outstanding			17,4%	12,9%	11,7%		18 705 137	18 705 137	18 705 137	$748 205 480	
	Warrant											
	Options - available			26,5%	19,7%	17,9%		28 561 110	28 561 110	28 561 110	$1 142 444 400	
	Options - total			43,9%	32,7%	29,5%		47 266 247	47 266 247	47 266 247	$1 890 649 880	
	Total - company		18,5%	100,0%	74,3%	67,3%		107 619 239	107 619 239	107 619 239	$4 304 769 560	
	TPG				11,2%	10,1%			16 206 631	16 206 631	$648 265 240	
	Baker Hughes Holdings				7,5%	6,8%			10 813 095	10 813 095	$432 523 800	
	Other investors				7,0%	6,3%			10 109 042	10 109 042	$404 361 680	
	Total- Investors				25,7%	23,2%			37 128 768	37 128 768	$1 485 150 720	
	Total - PreIPO		13,7%		100,0%	90,5%			144 748 007	144 748 007	$5 789 920 280	
	IPO					8,3%				13 225 000	$529 000 000	
	Sold by existing											
	Option (underwriters)					1,2%				1 983 750	$79 350 000	
	Total outstanding		12,4%			100,0%				159 956 757	$6 398 270 280	

Board	
Patricia A. House	Cofounder
Richard C. Levin	Coursera
Michael G. McCaffery	Makena Capital
Condoleezza Rice	Stanford University
Nehal Raj	TPG
S. Shankar Sastry	UC Berkeley
Bruce Sewell	Apple / Intel
Lorenzo Simonelli	Baker Hughes
Stephen M. Ward, Jr.	Lenovo

Dates of rounds from Crunchbase

Total cash before fees	$529 000 000
Paid to underwriters	$37 030 000
Others	
Net	$491 970 000
sold by company	15 208 750
sold by shareholders	-
Option to underwriters	1 983 750
Total shares sold	17 192 500

FY ends April	2020	2019	
Revenues	$156 666 000	$91 605 000	
Profit	-$69 378 000	-$33 346 000	
Growth	71%		
Number of employees			482
Avg. val. of stock per emp			$2 697 641

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A*	Dec-09	$7 000 000	3 499 992	$2,00	$46 731 865
B*	Dec-10	$9 120 000	4 559 999	$2,00	$55 851 768
B-1 A*		$15 853 000	2 430 635	$6,52	$197 990 155
B-1 B*		$1 210 000	92 769	$13,04	$397 154 558
C*	May-13	$19 014 000	2 779 738	$6,84	$227 293 575
D	Sep-16	$103 662 000	12 278 422	$8,44	$384 201 850
E	Mar-17	$11 803 000	540 003	$21,86	$1 006 472 174
F	Mar-18	$105 869 000	5 399 581	$19,61	$1 008 716 268
G	Feb-19	$77 193 401	3 893 701	$19,83	$1 097 140 981
H	Aug-19	$49 999 897	1 653 928	$30,23	$1 723 005 415
Total		$400 724 298	37 128 768		

Series A owner.	**Time to series A**
13%	0,9

Activity	Internet		**Company**	**PubMatic, Inc.**	Incorporation	
Town, St	Redwood City, CA		IPO date	Dec-20	State	DE
f= founder	Price per share	$20,0	Market cap.	$1 275 442 560	Date	Nov-06
D= director	Symbol	PUBM	URL	www.pubmatic.com	years to IPO	14,1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD CEO	Rajeev K. Goel	42,7%	18,9%	8,5%	7,7%	5 216 980	5 216 980	5 216 980	4 916 980	$98 339 600	2 317 719	300 000
fD Chairman, C. Growth	Amar K. Goel	47,5%	21,0%	9,5%	8,6%	5 798 662	5 798 662	5 798 662	5 465 312	$109 306 240	393 958	333 350
f President, Engin.	Mukul Kumar	5,8%	2,5%	1,2%	1,0%	705 581	705 581	705 581	620 581	$12 411 620	450 581	85 000
f Former CTO	Anand Das	4,0%	1,8%	0,8%	0,4%	494 667	494 667	494 667	282 097	$5 641 940	434 667	212 570
CFO	Steven Pantelick		3,7%	1,7%	1,4%		1 013 593	1 013 593	882 859	$17 657 180	1 013 593	130 734
SVP Corp. Dev.	Paulina Klimenko		1,6%	0,7%	0,6%		430 059	430 059	385 699	$7 713 980	434 667	44 360
	Akshay Garg		0,7%	0,3%	0,2%		201 500	201 500	151 500	$3 030 000		50 000
Director	Cathleen Black		0,3%	0,1%	0,1%		89 577	89 577	89 577	$1 791 540	75 000	
Officers & executives		100,0%	50,4%	22,8%	20,1%	12 215 890	13 950 619	13 950 619	12 794 605	$255 892 100	5 120 185	1 156 014
Other common			10,5%	4,7%	4,5%		2 897 101	2 897 101	2 897 101	$57 942 020		
Total common		72,5%	60,9%	27,6%	24,6%		16 847 720	16 847 720	15 691 706	$313 834 120		
Options - outstanding			16,3%	7,4%	7,1%		4 513 346	4 513 346	4 513 346	$90 266 920		
Warrant												
Options - available			22,8%	10,3%	9,9%		6 312 093	6 312 093	6 312 093	$126 241 860		
Options - total			39,1%	17,7%	17,0%		10 825 439	10 825 439	10 825 439	$216 508 780		
Total - company		44,1%	100,0%	45,3%	41,6%		27 673 159	27 673 159	26 517 145	$530 342 900		
Nexus India Capital				19,0%	17,0%			11 624 843	10 844 843	$216 896 860		780 000
Helion Venture				13,9%	12,1%			8 502 661	7 736 181	$154 723 620		766 480
August Capital				11,7%	11,2%			7 173 750	7 173 750	$143 475 000		-
Draper Fisher Jurvetson				6,8%	5,9%			4 129 829	3 757 542	$75 150 840		372 287
Nokia				2,5%	2,2%			1 555 462	1 415 243	$28 304 860		140 219
Somerville Capital				0,4%	0,3%			234 316	204 316	$4 086 320		30 000
Other investors				0,4%	0,3%			223 108	223 108	$4 462 160		
Total- Investors				54,7%	49,2%			33 443 969	31 354 983	$627 099 660		
Total - PreIPO		20,0%		100,0%	90,7%			61 117 128	57 872 128	$1 157 442 560		3 245 000
IPO					4,2%				2 655 000	$53 100 000		
Sold by existing					5,1%				3 245 000	$64 900 000		
Option (underwriters)												
Total outstanding		19,2%			100,0%				63 772 128	$1 275 442 560		

Board

Cathleen Black	Hearst
W. Eric Carlborg	August Capital
Susan Daimler	Zillow
Ashish Gupta	Helion Advisors
Narendra K. Gupta	Nexus Venture

Total cash before fees	$53 100 000
Paid to underwriters	$3 717 000
Others	
Net	$49 383 000
sold by company	2 655 000
sold by shareholders	3 245 000
Option to underwriters	-
Total shares sold	5 900 000

Year	2019	2018
Revenues	$113 871 000	$99 264 000
Profit	$6 643 000	$4 425 000
Growth	15%	
Number of employees		189
Avg. val. of stock per emp		$784 174

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jan-08	$7 074 862	6 973 055	$1,01	$19 469 104
B	Mar-09	$3 630 000	6 614 432	$0,55	$14 160 893
C	Apr-10	$7 500 049	9 376 233	$0,80	$28 140 170
D	Jun-12	$31 584 196	7 753 006	$4,07	$174 898 891
D Prime	Feb-14	$13 149 948	2 727 243	$4,82	$220 158 142
Total		$62 939 054	33 443 969		

Series A owner.	**Time to series A**
32%	1,1

Activity	Biotechnology		**Company**	**Seer, Inc.**	Incorporation		
Town, St	Redwodd City, CA		IPO date	Dec-20	State	DE	
f= founder	Price per share	$19,0	Market cap.	$1 381 494 750	Date	Mar-17	
D= director	Symbol	SEER	URL	http://seer.bio	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	Chariman & CEO	Omid Farokhzad	94,3%	40,9%	19,7%	15,2%	9 099 144	11 067 634	11 067 634	11 067 634	$210 285 046	1 968 490
f	President & CBO	Philip Ma	?				?				?	
fD	Director	Robert Langer	5,7%	3,2%	1,6%	1,2%	552 273	879 769	879 769	879 769	$16 715 611	327 496
D	Director	David Hallal		1,7%	0,8%	0,6%		455 623	455 623	455 623	$8 656 837	192 061
D	Director	Catherine J. Friedman		0,5%	0,2%	0,2%		140 186	140 186	140 186	$2 663 534	
D	Director	Terrance McGuire		1,8%	0,9%	0,7%		479 421	479 421	479 421	$9 108 999	264 349
	Officers & executives		100,0%	48,1%	23,2%	17,9%	9 651 417	13 022 633	13 022 633	13 022 633	$247 430 027	2 752 396
	Other common			8,8%	4,2%	3,3%		2 372 103	2 372 103	2 372 103	$45 069 957	
	Total common		62,7%	56,9%	27,4%	21,2%		15 394 736	15 394 736	15 394 736	$292 499 984	
	Options - outstanding			21,2%	10,2%	7,9%		5 741 750	5 741 750	5 741 750	$109 093 250	
	Warrant											
	Options - available			21,9%	10,6%	8,2%		5 939 139	5 939 139	5 939 139	$112 843 641	
	Options - total			43,1%	20,8%	16,1%		11 680 889	11 680 889	11 680 889	$221 936 891	
	Total - company		35,6%	100,0%	48,3%	37,2%		27 075 625	27 075 625	27 075 625	$514 436 875	
	Maverick Capital Ventures				9,8%	7,5%			5 489 063	5 489 063	$104 292 197	
	Invus Public Equities				9,0%	6,9%			5 050 911	5 050 911	$95 967 309	
	aMoon Fund				9,0%	6,9%			5 033 723	5 033 723	$95 640 737	
	Fidelity				5,6%	4,3%			3 115 262	3 115 262	$59 189 978	
	Emerson Collective Investments				4,4%	3,4%			2 489 160	2 489 160	$47 294 040	
	T. Rowe Price				4,3%	3,3%			2 415 524	2 415 524	$45 894 956	
	Other investors				9,7%	7,5%			5 433 144	5 433 144	$103 229 736	
	Total- Investors				51,7%	39,9%			29 026 787	29 026 787	$551 508 953	
	Total - PreIPO		17,2%		100,0%	77,2%			56 102 412	56 102 412	$1 065 945 828	
	IPO					12,7%				9 210 527	$175 000 013	
	Private Placement					8,3%				6 015 732	$114 298 908	
	Option (underwriters)					1,9%				1 381 579	$26 250 001	
	Total outstanding		13,3%			100,0%				72 710 250	$1 381 494 750	

	Board	
	David Hallal	
	Catherine J. Friedman	
f	Robert Langer	MIT
	Terrance McGuire	Polaris Partners
	David Singer	Maverick Ventures

Total cash before fees	$175 000 013
Paid to underwriters	$12 250 001
Others	
Net	$162 750 012
sold by company	10 592 106
sold by shareholders	6 015 732
Option to underwriters	1 381 579
Total shares sold	17 989 417

Year	2019	2018	2017
Revenues	$116 000	$0	
Profit	-$16 038 000	-$6 307 000	
Growth			
Number of employees			60
Avg. val. of stock per emp			$2 569 387

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec-17	$6 020 563	3 087 468	$1,95	$24 840 826
B	Mar-18	$30 045 677	7 906 757	$3,80	$78 453 440
C	Mar-19	$17 499 973	3 271 023	$5,35	$127 954 158
D	Nov-19	$55 039 457	7 907 968	$6,96	$221 499 446
D-1	May-20	$55 034 175	6 853 571	$8,03	$310 585 978
Total		$163 639 845	29 026 787		

Series A owner.	**Time to series A**
21%	0,7

	A	B	C	D	D-1	Total
Omid Farokhzad	102 915					102 915
Philip Ma	102 915					102 915
Robert Langer	205 831					205 831
Terrance McGuire	51 437					51 437
Maverick	2 058 317	1 976 690	411 214	505 461	373 831	5 325 513
Emerson Inv.		1 541 932	242 990	529 784	174 454	2 489 160
Invus Public Equity		3 953 981	373 831	474 478	249 221	5 051 511
T. Rowe Price				1 294 030	1 121 494	2 415 524
aMoon				3 663 008	1 370 715	5 033 723
Fidelity					3 115 262	3 115 262
Others	566 053	434 154	2 242 988	1 441 207	448 594	5 132 996

Activity	Biotechology		**Company**	**Sigilon Therapeutics, Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date	Dec-20	State	DE
f= founder	Price per share	$9,0	Market cap.	$315 406 366	Date	May-15
D= director	Symbol	SGTX	URL	www.sigilon.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	Cofounder	Daniel Anderson	46,5%	20,5%	8,2%	6,3%	2 222 222	2 222 222	2 222 222	2 222 222	$19 999 998	
fD	Cofounder	Robert Langer	46,5%	20,5%	8,2%	6,3%	2 222 222	2 222 222	2 222 222	2 222 222	$19 999 998	
f	Licensor	MIT	7,0%	3,1%	1,2%	1,0%	333 333	333 333	333 333	333 333	$2 999 997	
D	President & CEO	Rogerio Vivaldi Coelho		5,9%	2,4%	1,8%		635 277	635 277	635 277	$5 717 493	613 055
	CFO	Glenn Reicin		0,8%	0,3%	0,2%		83 888	83 888	83 888	$754 992	83 888
	COO	Devyn Smith		1,5%	0,6%	0,5%		159 025	159 025	159 025	$1 431 225	159 025
D	Director	John Cox		0,4%	0,2%	0,1%		46 525	46 525	46 525	$418 725	24 305
D	Director	James Gilbert		0,5%	0,2%	0,2%		55 555	55 555	55 555	$499 995	55 555
D	Director	Stephen Oesterle		0,5%	0,2%	0,2%		55 555	55 555	55 555	$499 995	55 555
D	Director	Robert Ruffolo, Jr		0,5%	0,2%	0,2%		55 555	55 555	55 555	$499 995	55 555
D	Director	Eric Shaff		0,4%	0,2%	0,1%		41 666	41 666	41 666	$374 994	41 666
	Officers & executives		100,0%	54,5%	21,9%	16,9%	4 777 777	5 910 823	5 910 823	5 910 823	$53 197 407	1 088 604
	Other common			5,9%	2,4%	1,8%		640 951	640 951	640 951	$5 768 559	
	Total common		72,9%	60,4%	24,3%	18,7%		6 551 774	6 551 774	6 551 774	$58 965 966	
	Options - outstanding			26,6%	10,7%	8,2%		2 884 036	2 884 036	2 884 036	$25 956 324	
	Warrant											
	Options - available			13,0%	5,2%	4,0%		1 410 008	1 410 008	1 410 008	$12 690 072	
	Options - total			39,6%	15,9%	12,3%		4 294 044	4 294 044	4 294 044	$38 646 396	
	Total - company		44,1%	100,0%	40,2%	30,9%		10 845 818	10 845 818	10 845 818	$97 612 362	
	Flagship Pioneering Funds				38,4%	29,6%			10 370 369	10 370 369	$93 333 321	
	Eli Lilly and Company				9,1%	7,0%			2 444 443	2 444 443	$21 999 987	
	Other investors				12,4%	9,5%			3 334 522	3 334 522	$30 010 696	
	Total- Investors				59,8%	46,1%			16 149 334	16 149 334	$145 344 004	
	Total - PreIPO		17,7%		100,0%	77,0%			26 995 152	26 995 152	$242 956 366	
	IPO					20,0%				7 000 000	$63 000 000	
	Sold by existing											
	Option (underwriters)					3,0%				1 050 000	$9 450 000	
	Total outstanding		13,6%			100,0%				35 045 152	$315 406 366	

Board

Douglas Cole	Flagship Pioneering
John Cox	
James Gilbert	Flagship Pioneering
Stephen Oesterle	
Kavita Patel	
Robert Ruffolo, Jr.	
Eric Shaff	

Total cash before fees	$63 000 000
Paid to underwriters	$4 410 000
Others	
Net	$58 590 000
sold by company	8 050 000
sold by shareholders	-
Option to underwriters	1 050 000
Total shares sold	9 100 000

Year	2019	2018
Revenues	$14 155 000	$4 637 000
Profit	-$43 925 000	-$22 765 000
Growth	205%	
Number of employees		96
Avg. val. of stock per emp		$330 468

Round	Date	Amount	# Shares	Price per share	Valuation	After split
A	Mar-16	$10 286 000	10 286 000	$1,00	$21 035 998	4 571 556
A-1	Jul-17	$7 500 000	5 000 000	$1,50	$39 053 997	2 222 222
A-1	Nov-18	$6 250 001	4 166 667	$1,50	$45 303 998	1 851 852
A-3	Apr-18	$13 125 000	3 500 000	$3,75	$126 384 995	1 555 556
B	Aug-19	$53 300 004	8 883 334	$6,00	$255 515 996	3 948 148
B	Feb-20	$27 000 000	4 500 000	$6,00	$282 515 996	2 000 000
Total		$117 461 005	36 336 001			16 149 334

Series A owner.	Time to series A
44%	0,8

Activity	Biotechnology		**Company**	**4D Molecular Therapeutics, Inc.**	Incorporation		
Town, St	Emeryville, CA		IPO date	Dec-20	State	DE	
f= founder	Price per share	$20,0	Market cap.	$565 373 800	Date	Sep-12	
D= director	Symbol	FDMT	URL	www.4dmoleculartherapeutics.com	years to IPO	8,2	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	David Kirn	42,5%	17,8%	8,8%	7,1%	2 000 000	2 000 000	2 000 000	2 000 000	$40 000 000	
fD	C. Scientific Advisor	David Schaffer	42,5%	17,8%	8,8%	7,1%	2 000 000	2 000 000	2 000 000	2 000 000	$40 000 000	
f	C; Strategy	Theresa Janke	15,1%	6,3%	3,1%	2,5%	710 060	710 060	710 060	710 060	$14 201 200	
	CFO	August Moretti		2,0%	1,0%	0,8%		225 060	225 060	225 060	$4 501 200	225 060
	CSO	Peter Francis		0,8%	0,4%	0,3%		92 684	92 684	92 684	$1 853 680	92 684
D	Director	Charles Theuer		0,7%	0,3%	0,3%		77 868	77 868	77 868	$1 557 360	45 517
D	Director	Jacob Chacko		0,2%	0,1%	0,1%		21 874	21 874	21 874	$437 480	21 874
	Officers & executives		100,0%	45,7%	22,5%	18,1%	4 710 060	5 127 546	5 127 546	5 127 546	$102 550 920	385 135
	Other common			4,6%	2,3%	1,8%		515 331	515 331	515 331	$10 306 620	
	Total common		83,5%	50,3%	24,8%	20,0%		5 642 877	5 642 877	5 642 877	$112 857 540	
	Options - outstanding			27,1%	13,3%	10,8%		3 042 186	3 042 186	3 042 186	$60 843 720	
	Warrant											
	Options - available			22,6%	11,1%	9,0%		2 531 454	2 531 454	2 531 454	$50 629 080	
	Options - total			49,7%	24,5%	19,7%		5 573 640	5 573 640	5 573 640	$111 472 800	
	Total - company		42,0%	100,0%	49,2%	39,7%		11 216 517	11 216 517	11 216 517	$224 330 340	
	Viking Global				12,5%	10,0%			2 837 914	2 837 914	$56 758 280	
	Pfizer				7,2%	5,8%			1 641 658	1 641 658	$32 833 160	
	BVF				4,0%	3,2%			906 070	906 070	$18 121 400	
	Other investors				27,2%	21,9%			6 190 342	6 190 342	$123 806 840	
	Total- Investors				50,8%	40,9%			11 575 984	11 575 984	$231 519 680	
	Total - PreIPO		20,7%		100,0%	80,6%			22 792 501	22 792 501	$455 850 020	
	IPO					16,8%				4 761 904	$95 238 080	
	Sold by existing											
	Option (underwriters)					2,5%				714 285	$14 285 700	
	Total outstanding		16,7%			100,0%				28 268 690	$565 373 800	

Board	
John F. Milligan	Gilead
William Burkoth	Pfizer
Jacob Chacko	Oric Pharma
Susannah Gray	Royalty Pharma
Nancy Miller-Rich	
David Schaffer	UC Berkeley (cofounder)
Charles Theuer	Tracon
Shawn Cline Tomasello	Kite Pharma
Tony Yao	Arrowmark Partners

Total cash before fees	$95 238 080
Paid to underwriters	$6 666 666
Others	
Net	$88 571 414
sold by company	5 476 189
sold by shareholders	-
Option to underwriters	714 285
Total shares sold	6 190 474

Year	2019	2018	
Revenues	$6 896 000	$14 130 000	
Profit	-$49 306 000	-$9 551 000	
Growth	-51%		
Number of employees			78
Avg. val. of stock per emp			$912 184

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Aug-15	$7 001 702	909 312	$7,70	$43 269 164
A-1	Sep-17	$11 595 313	1 311 687	$8,84	$61 270 562
B	Aug-18	$89 999 875	5 154 632	$17,46	$211 016 165
C	Apr-20	$75 606 354	4 200 353	$18,00	$293 148 792
Total		$184 203 244	11 575 984		

Series A owner.	**Time to series A**
14%	2,9

Start-Up

Activity	Biotechnology		**Company**	**Silverback Therapeutics, Inc.**	Incorporation		
Town, St	Seattle, WA		IPO date	Dec-20	State	DE	
f= founder	Price per share	$21,0	Market cap.	$902 295 030	Date	Jan-16	
D= director	Symbol	SBTX	URL	www.silverbacktx.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
f	Cofounder*	Badreddin Edris										
fD	Cofounder*	Peter Thompson										
D	CEO	Laura Shawver		32,3%	9,7%	6,7%		2 899 124	2 899 124	2 899 124	$60 881 604	2 899 124
	CFO	Jonathan Piazza		12,0%	3,6%	2,5%		1 078 932	1 078 932	1 078 932	$22 657 572	1 078 932
	President & CSO	Valerie Odegard		2,5%	0,8%	0,5%		225 212	225 212	225 212	$4 729 452	225 212
	CMO	Naomi Hunder		1,8%	0,6%	0,4%		164 336	164 336	164 336	$3 451 056	164 336
	Director	Vickie L. Capps		0,6%	0,2%	0,1%		52 052	52 052	52 052	$1 093 092	
	Director	Robert Hershberg		0,8%	0,2%	0,2%		71 282	71 282	71 282	$1 496 922	
	Director	Saqib Islam		0,7%	0,2%	0,2%		65 932	65 932	65 932	$1 384 572	
	Director	Andrew Powell		0,6%	0,2%	0,1%		52 053	52 053	52 053	$1 093 113	52 053
	Officers & executives			51,3%	15,5%	10,7%	-	4 608 923	4 608 923	4 608 923	$96 787 383	4 419 657
	Other common			6,9%	2,1%	1,4%		619 345	619 345	619 345	$13 006 245	
	Total common			58,2%	17,6%	12,2%		5 228 268	5 228 268	5 228 268	$109 793 628	
	Options - outstanding			37,9%	11,4%	7,9%		3 405 064	3 405 064	3 405 064	$71 506 344	
	Warrant											
	Options - available			3,9%	1,2%	0,8%		350 000	350 000	350 000	$7 350 000	
	Options - total			41,8%	12,6%	8,7%		3 755 064	3 755 064	3 755 064	$78 856 344	
	Total - company			100,0%	30,2%	20,9%		8 983 332	8 983 332	8 983 332	$188 649 972	
	OrbiMed Private Investments				25,4%	17,6%			7 550 410	7 550 410	$158 558 610	
	U.S. Venture Partners				7,3%	5,1%			2 174 179	2 174 179	$45 657 759	
	Hunt Pacific				4,9%	3,4%			1 449 454	1 449 454	$30 438 534	
	Nextech VI Oncology				5,6%	3,9%			1 671 933	1 671 933	$35 110 593	
	Pontifax				4,2%	2,9%			1 253 948	1 253 948	$26 332 908	
	EcoR1 Capital Fund				4,0%	2,8%			1 184 708	1 184 708	$24 878 868	
	Other investors				18,4%	12,7%			5 473 466	5 473 466	$114 942 786	
	Total- Investors				69,8%	48,3%			20 758 098	20 758 098	$435 920 058	
	Total - PreIPO				100,0%	69,2%			29 741 430	29 741 430	$624 570 030	
	IPO					26,8%				11 500 000	$241 500 000	
	Sold by existing											
	Option (underwriters)					4,0%				1 725 000	$36 225 000	
	Total outstanding					100,0%				42 966 430	$902 295 030	

Board

Peter Thompson	Cofounder & Orbimed
Vickie L. Capps	
Robert Hershberg	
Saqib Islam	
Scott Platshon	EcoR1
Andrew Powell	
Jonathan Root	USVP
Thilo Schroeder	Nextech Invest

* Both founder were also with Orbimed

Total cash before fees	$241 500 000
Paid to underwriters	$16 905 000
Others	
Net	$224 595 000
sold by company	13 225 000
sold by shareholders	-
Option to underwriters	1 725 000
Total shares sold	14 950 000

Year	2019	2018
Revenues		
Profit	-$23 967 000	-$17 579 000
Growth		
Number of employees		52
Avg. val. of stock per emp		$1 625 242

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**After 3.713x stock slit**
A	Apr-16	$10 000 001	2 857 143	$3,50	$10 000 001	769 497
A	May-17	$25 000 000	7 142 857	$3,50	$35 000 000	1 923 743
A	Sep-18	$12 499 995	3 571 427	$3,50	$47 499 995	961 871
A	Dec-18	$7 499 996	2 142 856	$3,50	$54 999 991	577 123
B	Mar-20	$31 754 277	14 701 054	$2,16	$65 697 128	3 959 347
B	Jul-20	$23 046 841	10 669 834	$2,16	$88 743 969	2 873 642
B	Sep-20	$23 896 140	11 063 028	$2,16	$89 593 268	2 979 539
C	Sep-20	$84 999 996	24 926 685	$3,41	$225 100 429	6 713 354
Total		$218 697 245	77 074 884			20 758 116

Series A owner.	**Time to series A**
100%	0,2

Activity	Biotechnology		**Company**	**AbCellera Biologics Inc.**	Incorporation	
Town, St	Vancouver, BC, Canada		IPO date	Dec-20	State	Canada / BC
f= founder	Price per share	$20,0	Market cap.	$7 153 217 760	Date	Nov-12
D= director	Symbol	ABCL	URL	www.abcellera.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	Bought in 2020 at $1.12/share
fD CEO	Carl L.G. Hansen	86,2%	25,5%	18,7%	17,3%	64 502 390	61 827 830	61 827 830	61 827 830	$1 236 556 600		2 674 560
fD COO	Véronique Lecault	13,8%	4,0%	3,0%	2,7%	10 357 998	9 806 548	9 806 548	9 806 548	$196 130 960	333 330	551 450
CFO	Andrew Booth		1,6%	1,2%	1,1%		3 826 329	3 826 329	3 826 329	$76 526 580	3 709 370	
C. Legal	Tryn T. Stimart		0,3%	0,2%	0,2%		625 000	625 000	625 000	$12 500 000		
Officers & executives		100,0%	31,4%	23,1%	21,3%	74 860 388	76 085 707	76 085 707	76 085 707	$1 521 714 140	4 042 700	3 226 010
Other common			33,8%	24,9%	22,9%		82 048 257	82 048 257	82 048 257	$1 640 965 140		
Total common		47,3%	65,2%	47,9%	44,2%		158 133 964	158 133 964	158 133 964	$3 162 679 280		
Options - outstanding			20,7%	15,2%	14,0%		50 239 110	50 239 110	50 239 110	$1 004 782 200		
Warrant												
Options - available			14,1%	10,4%	9,6%		34 191 310	34 191 310	34 191 310	$683 826 200		
Options - total			34,8%	25,6%	23,6%		84 430 420	84 430 420	84 430 420	$1 688 608 400		
Total - company		30,9%	100,0%	73,5%	67,8%		242 564 384	242 564 384	242 564 384	$4 851 287 680		
DCVC Bio				8,8%	8,1%			29 076 350	29 076 350	$581 527 000		
Viking Global Opportunities				5,7%	5,2%			18 721 980	18 721 980	$374 439 600		
Thiel Capital				2,6%	2,4%			8 476 310	8 476 310	$169 526 200		
OrbiMed				0,3%	0,3%			979 430	979 430	$19 588 596		
Baker Brothers				0,3%	0,3%			978 842	978 842	$19 576 832		
Eli Lilly				0,1%	0,1%			489 421	489 421	$9 788 426		
Harvard Management				0,1%	0,1%			489 421	489 421	$9 788 426		
University of Minnesota				0,1%	0,1%			401 186	401 186	$8 023 720		
Other investors				8,4%	7,7%			27 711 064	27 711 064	$554 221 280		
Total- Investors				26,5%	24,4%			87 324 004	87 324 004	$1 746 480 080		
Total - PreIPO		22,7%		100,0%	92,2%			329 888 388	329 888 388	$6 597 767 760		
IPO					6,8%				24 150 000	$483 000 000		
Sold by existing												
Option (underwriters)					1,0%				3 622 500	$72 450 000		
Total outstanding		20,9%			100,0%				357 660 888	$7 153 217 760		

Board

John Edward Hamer	DCVC Bio
Michael Hayden	Formerly at Teva Pharma
John S. Montalbano	RBC
Peter Thiel	Thiel Capital / Founders Fund

Total cash before fees	$483 000 000
Paid to underwriters	$33 810 000
Others	
Net	$449 190 000
sold by company	27 772 500
sold by shareholders	-
Option to underwriters	3 622 500
Total shares sold	31 395 000

Year	2019	2018	
Revenues	$11 612 000	$8 831 000	
Profit	-$1 906 000	-$1 061 000	
Growth	31%		
Number of employees			174
Avg. val. of stock per emp			$15 205 444

There were seed rounds before 2018
which are not referenced in the IPO document

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**After 1:10 split**
A1	Aug-18	$7 705 266	2 105 264	$3,66	$351 041 682	21 052 640
A2	Mar-20	$75 000 244	6 017 784	$12,46	$1 270 373 907	60 177 840
Convert.	Oct-20	$103 589 908	6 093 524	$17,00	$1 836 413 712	6 093 524
Total		$186 295 418				87 324 004

Series A owner.	**Time to series A**
2%	5,7

Start-Up

Activity	Ecommerce		**Company**		**Poshmark, Inc.**	Incorporation		
Town, St	Redwodd City, CA		IPO date	Filing	Dec-20	State	DE	
f= founder	Price per share	$20,0	Market cap.		$1 617 693 640	Date	Jan-11	
D= director	Symbol	POSH	URL		www.poshmark.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
fD	CEO	Manish Chandra		25,5%	7,9%	7,4%	5 400 000	6 022 002	6 022 002	6 022 002	$120 440 040	622 002
f	CTO	Gautam Golwala										
f	SVP Engineering	Chetan Pungaliya										
f	SVP New Markets	Tracy Sun										
	CFO	Anan Kashyap		2,3%	0,7%	0,7%		535 000	535 000	535 000	$10 700 000	299 125
	COO	John McDonald		1,9%	0,6%	0,6%		450 661	450 661	450 661	$9 013 220	450 661
D	Director	Jeffrey Epstein		1,0%	0,3%	0,3%		232 184	232 184	232 184	$4 643 680	232 184
D	Director	Jenny Ming		0,1%	0,0%	0,0%		24 442	24 442	24 442	$488 840	24 442
D	Director	Serena J. Williams		0,3%	0,1%	0,1%		82 500	82 500	82 500	$1 650 000	82 500
	Officers & executives		100,0%	31,1%	9,7%	9,1%	5 400 000	7 346 789	7 346 789	7 346 789	$146 935 780	1 710 914
	Other common			28,4%	8,8%	8,3%		6 706 271	6 706 271	6 706 271	$134 125 420	
	Total common		38,4%	59,6%	18,5%	17,4%		14 053 060	14 053 060	14 053 060	$281 061 200	
	Options - outstanding			35,1%	10,9%	10,2%		8 281 399	8 281 399	8 281 399	$165 627 980	
	Warrant											
	Options - available			5,4%	1,7%	1,6%		1 263 592	1 263 592	1 263 592	$25 271 840	
	Options - total			40,4%	12,6%	11,8%		9 544 991	9 544 991	9 544 991	$190 899 820	
	Total - company		22,9%	100,0%	31,1%	29,2%		23 598 051	23 598 051	23 598 051	$471 961 020	
	Mayfield				22,7%	21,3%			17 253 647	17 253 647	$345 072 940	
	GGV Capital				6,8%	6,3%			5 126 167	5 126 167	$102 523 340	
	Menlo Ventures				13,6%	12,8%			10 319 197	10 319 197	$206 383 940	
	Inventus Capital				8,9%	8,4%			6 779 118	6 779 118	$135 582 360	
	Anderson Investments				7,9%	7,4%			5 971 646	5 971 646	$119 432 920	
	Other investors				9,0%	8,5%			6 836 856	6 836 856	$136 737 120	
	Total- Investors				68,9%	64,6%			52 286 631	52 286 631	$1 045 732 620	
	Total - PreIPO		7,1%		100,0%	93,8%			75 884 682	75 884 682	$1 517 693 640	
	IPO					6,2%				5 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		6,7%			100,0%				80 884 682	$1 617 693 640	

Board

Navin Chaddha	Mayfield
Jeffrey Epstein	Bessemer
John Marren	Temasek
Jenny Ming	Charlotte Russe
Hans Tung	GGV
Serena J. Williams	

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	5 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5 000 000

Year	2019	2018	
Revenues	$205 225 000	$148 305 000	
Profit	-$48 692 000	-$14 475 000	
Growth	38%		
Number of employees			501
Avg. val. of stock per emp			$598 310

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec-11	$3 493 391	9 441 596	$0,37	$5 491 391
B	May-13	$12 470 022	9 102 206	$1,37	$32 803 009
B-1		$6 284 362	3 952 429	$1,59	$44 355 007
C	May-15	$24 989 394	9 761 482	$2,56	$96 403 745
C-1	Oct-16	$25 000 000	9 578 544	$2,61	$123 286 631
D	Oct-17	$87 469 630	10 450 374	$8,37	$482 837 101
Total		$159 706 799	52 286 631		

Series A owner.	**Time to series A**
59%	0,8

Start-Up

Activity	Ecommerce		**Company**	**Overstock.com, Inc.**	Incorporation		
Town, St	Salt Lake City, UT		IPO date	Jun-02	State	Utah
f= founder	Price per share	$13,0	Market cap.	$238 293 757	Date	May-97
D= director	Symbol	OSTK	URL	www.overstock.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	Chariman & CEO	Patrick M. Byrne	100,0%	39,8%	31,0%	26,6%	4 857 332	4 878 434	4 878 434	4 878 434	$63 419 642	21 102
	CFO	Jason C. Lindsey		2,1%	1,6%	1,4%		255 706	255 706	255 706	$3 324 178	32 887
	CTO	Douglas Greene		0,3%	0,2%	0,2%		35 307	35 307	35 307	$458 991	35 307
	COO	James Hyde		0,2%	0,2%	0,1%		25 156	25 156	25 156	$327 028	24 761
	Gl Merchandising	Trey Baker		0,1%	0,1%	0,1%		10 295	10 295	10 295	$133 835	10 295
	Director	Allison H. Abraham			0,2%	0,1%		23 616	23 616	23 616	$307 008	23 616
	Director	John A. Fisher			0,2%	0,1%		23 616	23 616	23 616	$307 008	23 616
	Officers & executives		100,0%	42,9%	33,4%	28,7%	4 857 332	5 252 130	5 252 130	5 252 130	$68 277 690	171 584
	Gear.com acquisition (Nov 2000)			17,1%	13,4%	11,5%		2 100 000	2 100 000	2 100 000	$27 300 000	
	Other common			12,1%	9,4%	8,1%		1 484 402	1 484 402	1 484 402	$19 297 226	
	Total common		55,0%	72,1%	56,2%	48,2%		8 836 532	8 836 532	8 836 532	$114 874 916	
	Options - outstanding			11,6%	9,0%	7,7%		1 417 248	1 417 248	1 417 248	$18 424 224	
	High Plain Warrant			9,2%	7,1%	6,1%		1 122 200	1 122 200	1 122 200	$14 588 600	
	Options - available			7,2%	5,6%	4,8%		876 853	876 853	876 853	$11 399 089	
	Options - total			27,9%	21,7%	18,6%		3 416 301	3 416 301	3 416 301	$44 411 913	
	Total - company		39,6%	100,0%	77,9%	66,8%		12 252 833	12 252 833	12 252 833	$159 286 829	
	Dorothy M. Byrne				10,6%	9,1%			1 668 844	1 668 844	$21 694 972	
	Amazon.com, Inc				5,4%	0,0%			845 000	-		
	Series A				6,1%	5,2%			958 612	958 612	$12 461 956	
	Other investors				0,0%	0,0%				-	$0	
	Total- Investors				22,1%	14,3%			3 472 456	2 627 456	$34 156 928	
	Total - PreIPO		30,9%		100,0%	81,2%			15 725 289	14 880 289	$193 443 757	
	IPO					11,8%				2 155 000	$28 015 000	
	Sold by existing					2,5%				450 000	$5 850 000	
	Option (underwriters)					4,6%				845 000	$10 985 000	
	Total outstanding		26,5%			100,0%				18 330 289	$238 293 757	

Board

John J. Byrne Jr.	White mountains Insurance
Gordon S. Macklin	White River Corp.
Allison H. Abraham	
John A. Fisher	

Total cash before fees	$28 015 000
Paid to underwriters	$1 961 050
Others	
Net	$26 053 950
sold by company	3 000 000
sold by shareholders	450 000
Option to underwriters	845 000
Total shares sold	4 295 000

Year	2001	2000	1999
Revenues	$40 003 000	$25 523 000	$1 835 000
Profit	-$13 806 000	-$21 312 000	-$8 357 000
Growth	57%	1291%	
Number of employees			163
Avg. val. of stock per emp			$231 420

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Mar-02	$6 600 000	958 612	$6,88	$40 042 510
Total		$6 600 000	958 612		

Series A owner.	**Time to series A**
14%	4,8

Very intersting artilcle in the New Yorker:
https://www.newyorker.com/magazine/2020/12/14/a-tycoons-deep-state-conspiracy-dive

Start-Up

Activity	Santa Clara, CA		**Company**	**Cardiva Medical, Inc.**	Incorporation	
Town, St	Medtech		IPO date	Jan-21	State	CA
f= founder	Price per share	$1,5	Market cap.	$293 941 304	Date	Jul-02
D= director	Symbol		URL	www.cardivamedical.com	years to IPO	18,5

	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	Former CEO	Augustine Y. Lien	100,0%	11,8%	2,3%	1,7%	3 421 463	3 421 463	3 421 463	3 421 463	$5 132 195	
f	CTO	Zia Yassinzadeh									$0	
D	President & CEO	John Russell		17,2%	3,4%	2,5%		4 967 944	4 967 944	4 967 944	$7 451 916	1 984 431
	COO	Justin Ballotta		3,6%	0,7%	0,5%		1 043 230	1 043 230	1 043 230	$1 564 845	833 855
	C. Commercial	Rogen R. Owens		3,8%	0,7%	0,6%		1 092 947	1 092 947	1 092 947	$1 639 421	1 092 947
	Director	Jeryl L. Hilleman		0,3%	0,1%	0,0%		82 000	82 000	82 000	$123 000	82 000
	Officers & executives		100,0%	36,6%	7,3%	5,4%	3 421 463	10 607 584	10 607 584	10 607 584	$15 911 376	3 993 233
	Other common											
	Total common		32,3%	36,6%	7,3%	5,4%		10 607 584	10 607 584	10 607 584	$15 911 376	
	Options - outstanding			41,8%	8,3%	6,2%		12 098 855	12 098 855	12 098 855	$18 148 283	
	Warrant			14,5%	2,9%	2,1%		4 190 193	4 190 193	4 190 193	$6 285 290	
	Options - available			7,1%	1,4%	1,1%		2 063 994	2 063 994	2 063 994	$3 095 991	
	Options - total			63,4%	12,6%	9,4%		18 353 042	18 353 042	18 353 042	$27 529 563	
	Total - company		11,8%	100,0%	19,8%	14,8%		28 960 626	28 960 626	28 960 626	$43 440 939	
	PTV Sciences				25,4%	18,9%			37 049 175	37 049 175	$55 573 763	
	EW Healthcare				20,9%	15,5%			30 434 782	30 434 782	$45 652 173	
	Rind, Ltd.				15,1%	11,3%			22 072 727	22 072 727	$33 109 091	
	301 Cardiva Partners				13,3%	9,9%			19 469 577	19 469 577	$29 204 366	
	Amkey Biotechnology Venture				1,9%	1,4%			2 764 731	2 764 731	$4 147 097	
	Other investors				3,6%	2,7%			5 209 251	5 209 251	$7 813 877	
	Total- Investors				80,2%	59,7%			117 000 243	117 000 243	$175 500 365	
	Total - PreIPO		2,3%		100,0%	74,5%			145 960 869	145 960 869	$218 941 304	
	IPO					25,5%				50 000 000	$75 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1,7%			100,0%				195 960 869	$293 941 304	

Board	
Thomas Barfield	PTV Healthcare
Michael D. Bornitz	301 Cardiva
Matthew S. Crawford	PTV Healthcare
Paul Enever	Evidity Capital / Rind
Jeryl L. Hilleman	
George J. Lee	Amkey Ventures
Robert White	EW Healthcare

Total cash before fees	$75 000 000
Paid to underwriters	$5 250 000
Others	
Net	$69 750 000
sold by company	50 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	50 000 000

Year	2020	2019	2018
Revenues		$32 509 000	$21 075 000
Profit		-$12 929 000	-$14 568 000
Growth		54%	
Number of employees			142
Avg. val. of stock per emp			$127 805

Company was reorganized and series A/D and series 1/2 were restructured

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-D					
1-2					
Series 3	2006-08	$38 226 308	30 581 046	$1,25	$42 503 136
Series 4	Jul-13	$9 799 326	7 839 461	$1,25	$52 302 463
Series 5	Aug-14	$20 971 100	20 971 100	$1,00	$62 813 070
Series 5	Jan-Dec 17	$24 999 953	24 999 953	$1,00	$87 813 023
Series 6	Jun-20	$44 999 983	32 608 683	$1,38	$166 181 954
Total		$138 996 669	117 000 243		

Series A owner.	**Time to series A**

Start-Up

Activity	Biotechnology		**Company**		**Gracell Biotechnologies Inc.**	Incorporation	
Town, St	Suzhou Industrial Park, PRC		IPO date	Filing	Jan-21	State	China
f= founder	Price per share	$2,0	Market cap.		$666 064 460	Date	May-17
D= director	Symbol	GRCL	URL		www.gracellbio.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	Chairman & CEO	William Wei Cao	100,0%	84,3%	32,5%	27,7%	92 090 000	92 090 000	92 090 000	92 090 000	$184 180 000	
	CFO	Yili Kevin Xie		2,7%	1,1%	0,9%		3 000 000	3 000 000	3 000 000	$6 000 000	3 000 000
	CMO	Martin Sersch										
	Officers & executives		100,0%	87,0%	33,6%	28,6%	92 090 000	95 090 000	95 090 000	95 090 000	$190 180 000	3 000 000
	Other common			6,4%	2,5%	2,1%		6 954 776	6 954 776	6 954 776	$13 909 552	
	Total common		90,2%	93,4%	36,1%	30,6%		102 044 776	102 044 776	102 044 776	$204 089 552	
	Options - outstanding			4,0%	1,6%	1,3%		4 388 060	4 388 060	4 388 060	$8 776 120	
	Warrant											
	Options - available			2,6%	1,0%	0,8%		2 828 174	2 828 174	2 828 174	$5 656 348	
	Options - total			6,6%	2,5%	2,2%		7 216 234	7 216 234	7 216 234	$14 432 468	
	Total - company		84,3%	100,0%	38,6%	32,8%		109 261 010	109 261 010	109 261 010	$218 522 020	
	TLS Beta Pte				17,0%	14,5%			48 193 912	48 193 912	$96 387 824	
	Lilly Asia Ventures				8,8%	7,5%			25 030 857	25 030 857	$50 061 714	
	OrbiMed				13,5%	11,4%			38 108 573	38 108 573	$76 217 146	
	Kington				8,1%	6,8%			22 794 722	22 794 722	$45 589 444	
	Morningside Inv.				4,0%	3,4%			11 312 694	11 312 694	$22 625 388	
	Wellington				3,2%	2,8%			9 172 455	9 172 455	$18 344 910	
	Other investors				6,8%	5,8%			19 158 007	19 158 007	$38 316 014	
	Total- Investors				61,4%	52,2%			173 771 220	173 771 220	$347 542 440	
	Total - PreIPO		32,5%		100,0%	85,0%			283 032 230	283 032 230	$566 064 460	
	IPO					15,0%				50 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		27,7%			100,0%				333 032 230	$666 064 460	

Board

David Guowei Wang	OrbiMed
Lili Shen	Morningside Ventures
Guotong Xu	Tongji University
Wendy Hayes	

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	50 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	50 000 000

Year	2020	2019	2018
Revenues			
Profit		-$20 424 000	-$9 073 950
Growth			
Number of employees			160
Avg. val. of stock per emp			$141 785

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**After reorg.**
A	Aug-17	$11 087 163	3 656 716	$3,03	$290 304 043	31 343 284
B-1	Aug-18	$22 000 897	21 735 721	$1,01	$118 915 723	21 735 721
B-2	Feb-19	$63 000 000	59 327 653	$1,06	$164 673 382	59 327 653
C	Oct-20	$100 400 000	61 364 562	$1,64	$292 615 772	61 364 562
Total		$196 488 060				173 771 220

Series A owner.	**Time to series A**
27%	0,2

Activity	Software		**Company**	**ON24, Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date	Jan-21	State	DE
f= founder	Price per share	$15,0	Market cap.	$832 621 315	Date	Jan-98
D= director	Symbol	ONTF	URL	www.on24.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	President & CEO	Sharat Sharan	100,0%	20,4%	9,0%	7,9%	2 287 172	4 409 312	4 409 312	4 409 312	$66 139 680	2 122 140
f**	Cofounder	William Bales										
f**	Cofounder	Yosi Amram										
	EVP & CTO	Jayesh Sahasi		3,5%	1,5%	1,4%		754 045	754 045	754 045	$11 310 675	
	C. Revenue	James Blackie		2,0%	0,9%	0,8%		435 041	435 041	435 041	$6 525 615	
D	Director	Irwin Federman		0,0%	0,02%	0,02%		10 416	10 416	10 416	$156 240	10 416
D	Director	Denise Persson		0,1%	0,04%	0,04%		20 833	20 833	20 833	$312 495	
D	Director	Holger Staude		0,05%	0,02%	0,02%		10 416	10 416	10 416	$156 240	
D	Director	Dominique Trempont		1,3%	0,6%	0,5%		283 366	283 366	283 366	$4 250 490	
D	Director	Barry Zwarenstein		0,03%	0,01%	0,01%		5 834	5 834	5 834	$87 510	
	Officers & executives		100,0%	27,4%	12,1%	10,7%	2 287 172	5 929 263	5 929 263	5 929 263	$88 938 945	2 132 556
	Other common			32,1%	14,2%	12,5%		6 945 434	6 945 434	6 945 434	$104 181 510	
	Total common		17,8%	59,6%	26,4%	23,2%		12 874 697	12 874 697	12 874 697	$193 120 455	
	Options - outstanding			34,4%	15,2%	13,4%		7 439 258	7 439 258	7 439 258	$111 588 870	
	Warrant											
	Options - available			6,0%	2,7%	2,3%		1 300 000	1 300 000	1 300 000	$19 500 000	
	Options - total			40,4%	17,9%	15,7%		8 739 258	8 739 258	8 739 258	$131 088 870	
	Total - company		10,6%	100,0%	44,3%	38,9%		21 613 955	21 613 955	21 613 955	$324 209 325	
	U.S. Venture Partners				15,7%	13,8%			7 675 423	7 675 423	$115 131 345	
	Canaan Equity				12,7%	11,2%			6 226 268	6 226 268	$93 394 020	
	Goldman Sachs				11,4%	10,0%			5 543 918	5 543 918	$83 158 770	
	Rho Ventures				8,1%	7,1%			3 932 859	3 932 859	$58 992 885	
	Other investors				7,9%	6,9%			3 848 998	3 848 998	$57 734 970	
	Total- Investors				55,7%	49,1%			27 227 466	27 227 466	$408 411 990	
	Total - PreIPO		4,7%		100,0%	88,0%			48 841 421	48 841 421	$732 621 315	
	IPO					12,0%				6 666 667	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		4,1%			100,0%				55 508 088	$832 621 315	

Board	
Irwin Federman	USVP
Denise Persson	Snowflake
Holger Staude	Goldman Sachs
Dominique Trempont	INSEAD
Barry Zwarenstein	Five9

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	6 666 667
sold by shareholders	-
Option to underwriters	-
Total shares sold	6 666 667

Year	2020	2019	2018
Revenues		$89 133 000	$82 608 000
Profit		-$17 527 000	-$17 591 000
Growth		8%	
Number of employees			547
Avg. val. of stock per emp			$394 461

Round	**Date ***	**Amount ***	**# Shares**	**Price per share**
	Aug-99	$6 100 000		
	Apr-00	$25 000 000		
	May-04	$3 300 000		
	Aug-08	$5 000 000		
	Apr-19	$24 994 925	2 310 067	$10,82
A-1			5 177 652	$2,93
A-2			16 505 896	$10,50
B			5 543 918	$10,82
Total		$64 394 925	27 227 466	

Series A owner.	**Time to series A**

* Info from crunchbase

** No info on founders' shares included in common if any

Given the unusally long history of the company information about rounds is uncertain with possible restructuring of the shares not related to the real rounds and price, A-1, A-2 and B is probably about liq. pref.

Activity	Biotech		**Company**	**Sana Biotechnology, Inc.**	Incorporation		
Town, St	Seattle, WA		IPO date Filing	Jan-21	State	DE	
f= founder	Price per share	$5,0	Market cap.	$3 682 945 790	Date	Jul-18	
D= director	Symbol	SANA	URL	www.sana.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	Including preferred
fD President & CEO	Steve Harr	56,7%	17,8%	5,1%	4,9%	27 890 000	36 015 000	36 015 000	36 015 000	$180 075 000	590 000	8 125 000
fD Chairman	Hans Bishop	30,2%	11,3%	3,2%	3,1%	14 820 000	22 945 000	22 945 000	22 945 000	$114 725 000		8 125 000
f EVP, CMO	Sunil Agarwal	13,1%	3,2%	0,9%	0,9%	6 440 000	6 440 000	6 440 000	6 440 000	$32 200 000		
fD Frmr Cobalt CEO	Geoffrey von Maltzahn		3,6%	1,0%	1,0%		7 322 443	7 322 443	7 322 443	$36 612 215		7 322 443
Cobalt licensor	Harvard University		4,4%	1,3%	1,2%		8 977 650	8 977 650	8 977 650	$44 888 250		8 977 650
Head of SanaX	Richard Mulligan		5,9%	1,7%	1,6%		11 992 485	11 992 485	11 992 485	$59 962 425		
SVP, CBO	Christian Hordo		2,0%	0,6%	0,5%		4 037 500	4 037 500	4 037 500	$20 187 500		
EVP, Secretary	James J. MacDonald		1,2%	0,3%	0,3%		2 340 000	2 340 000	2 340 000	$11 700 000		
EVP, CFO	Nathan Hardy		1,0%	0,3%	0,3%		2 045 000	2 045 000	2 045 000	$10 225 000		
Director	Patrick Y. Yang		0,3%	0,1%	0,1%		585 000	585 000	585 000	$2 925 000		
Officers & executives		100,0%	50,7%	14,5%	13,9%	49 150 000	102 700 078	102 700 078	102 700 078	$513 500 390	590 000	32 550 093
Other common			17,4%	5,0%	4,8%		35 248 325	35 248 325	35 248 325	$176 241 625		
Total common		35,6%	68,1%	19,5%	18,7%		137 948 403	137 948 403	137 948 403	$689 742 015		
Options - outstanding			31,0%	8,9%	8,5%		62 775 914	62 775 914	62 775 914	$313 879 570		
Warrant												
Options - available			1,0%	0,3%	0,3%		1 963 995	1 963 995	1 963 995	$9 819 975		
Options - total			31,9%	9,2%	8,8%		64 739 909	64 739 909	64 739 909	$323 699 545		
Total - company		24,2%	100,0%	28,7%	27,5%		202 688 312	202 688 312	202 688 312	$1 013 441 560		
ARCH Venture Partners				24,9%	23,9%			176 170 000	176 170 000	$880 850 000		
Flagship Pioneering Funds				19,4%	18,6%			136 956 075	136 956 075	$684 780 375		
CPP Investment				5,3%	5,1%			37 500 000	37 500 000	$187 500 000		
F-Prime				4,6%	4,4%			32 735 000	32 735 000	$163 675 000		
Other investors				17,1%	16,4%			120 539 771	120 539 771	$602 698 855		
Total- Investors				71,3%	68,4%			503 900 846	503 900 846	$2 519 504 230		
Total - PreIPO		7,0%		100,0%	95,9%			706 589 158	706 589 158	$3 532 945 790		
IPO					4,1%				30 000 000	$150 000 000		
Sold by existing												
Option (underwriters)												
Total outstanding		6,7%			100,0%				736 589 158	$3 682 945 790		

Board

Joshua H. Bilenker	
Hans Bishop	
Douglas Cole	Flagship
Robert Nelsen	ARCH
Alise S. Reicin	
Michelle Seitz	
Geoffrey von Maltzahn	
Maggie Wilderotter	
Patrick Yang	

Total cash before fees	$150 000 000
Paid to underwriters	$10 500 000
Others	
Net	$139 500 000
sold by company	30 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	30 000 000

Year	2020	2019	2018
Revenues			
Profit	-$130 778 000	-$13 247 000	
Growth			
Number of employees			240
Avg. val. of stock per emp			$2 042 172

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1	Oct-18	$45 850 000	45 850 000	$1,00	$95 000 000
A-2	Feb-19	$216 147 467	216 147 467	$1,00	$311 147 467
A-2/B	Oct-19	$7 866 669	7 866 669	$1,00	$319 014 136
B	Jun-20	$435 570 832	108 892 708	$4,00	$1 711 627 376
A2 (Cobalt acquisition)			145 766 384		
Total		$705 434 968	524 523 228		

Series A owner.	**Time to series A**
44%	0,2

Activity	Biotechnology		**Company**		**Landos Biopharma, Inc.**	Incorporation	
Town, St	Blacksburg, VA		IPO date	Filing	Jan-21	State	DE
f= founder	Price per share	$14,0	Market cap.		$365 183 072	Date	Jan-17
D= director	Symbol	LABP	URL		www.landosbiopharma.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 Pdt & CEO - Josep Bassaganya-Riera		100,0%	76,5%	27,7%	20,1%	5 156 250	5 243 750	5 243 750	5 243 750	$73 412 500	87 500
CSO	Raquel Hontecillas		1,6%	0,6%	0,4%		108 333	108 333	108 333	$1 516 662	58 333
Executive Dir.	Jyoti Chauhan		1,6%	0,6%	0,4%		108 333	108 333	108 333	$1 516 662	58 333
Officers & executives		100,0%	79,7%	28,8%	20,9%	5 156 250	5 460 416	5 460 416	5 460 416	$76 445 824	204 166
Other common			10,1%	3,7%	2,7%		691 885	691 885	691 885	$9 686 390	
Total common		83,8%	89,8%	32,5%	23,6%		6 152 301	6 152 301	6 152 301	$86 132 214	
Options - outstanding			10,2%	3,7%	2,7%		701 874	701 874	701 874	$9 826 236	
Warrant											
Options - available											
Options - total			10,2%	3,7%	2,7%		701 874	701 874	701 874	$9 826 236	
Total - company		75,2%	100,0%	36,2%	26,3%		6 854 175	6 854 175	6 854 175	$95 958 450	
Perceptive				38,7%	28,1%			7 326 281	7 326 281	$102 567 934	
RTW Investments				10,6%	7,7%			2 000 506	2 000 506	$28 007 084	
Xontogeny				8,9%	6,5%			1 693 750	1 693 750	$23 712 500	
Osage University Partners				5,6%	4,1%			1 066 936	1 066 936	$14 937 104	
Other investors											
Total- Investors				63,8%	46,3%			12 087 473	12 087 473	$169 224 622	
Total - PreIPO		27,2%		100,0%	72,6%			18 941 648	18 941 648	$265 183 072	
IPO					27,4%				7 142 857	$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		19,8%			100,0%				26 084 505	$365 183 072	

Board

Christopher Garabedian	Xontogeny
Konstantin Poukalov	Perceptive Advisors
Roderick Wong	RTW Investments

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	7 142 857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 142 857

Year	2020	2019	2018
Revenues			
Profit		-$13 467 000	-$6 044 000
Growth			
Number of employees			33
Avg. val. of stock per emp			$591 292

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-17	$4 997 253	1 612 017	$3,10	$20 981 628
A	Sep-18	$4 997 253	1 612 017	$3,10	$25 978 880
B	Aug-19	$60 259 036	8 036 574	$7,50	$123 095 243
Total		$70 253 541	11 260 608		

Series A owner.	**Time to series A**
21%	0,7

Activity	Biotechnology		**Company**	**Bolt Biotherapeutics, Inc.**	Incorporation	
Town, St	Redwood City, CA		IPO date Filing	Jan-21	State	DE
f= founder	Price per share	$1,5	Market cap.	$383 549 163	Date	Jan-15
D= director	Symbol	BOLT	URL	www.boltbio.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	Stanford Professor	Edgar G. Engleman	89,5%	20,7%	4,7%	3,5%	8 947 602	8 947 602	8 947 602	8 947 602	$13 421 403	
f	Scientific cofounder	Michael Alonso										
	Additional founders shares		10,5%	2,4%	0,6%	0,4%	1 052 398	1 052 398	1 052 398	1 052 398	$1 578 597	
D	CEO	Randall C. Schatzman		17,4%	4,0%	2,9%		7 488 300	7 488 300	7 488 300	$11 232 450	7 488 300
	CFO	William P. Quinn		1,5%	0,3%	0,2%		638 888	638 888	638 888	$958 332	550 000
	SVP Research & Manuf.	David Dornan		2,6%	0,6%	0,4%		1 124 977	1 124 977	1 124 977	$1 687 466	1 124 977
	CMO	Edith A. Perez		0,9%	0,2%	0,2%		400 000	400 000	400 000	$600 000	400 000
	CBO	Grant Yonehiro		3,1%	0,7%	0,5%		1 351 548	1 351 548	1 351 548	$2 027 322	1 351 548
D	Director	Ashish Khanna		0,1%	0,01%	0,01%		23 333	23 333	23 333	$35 000	23 333
D	Director	Kathleen LaPorte		0,0%	0,01%	0,00%		10 833	10 833	10 833	$16 250	10 833
D	Director	Richard A. Miller		0,3%	0,1%	0,1%		140 747	140 747	140 747	$211 121	31 523
	Officers & executives		100,0%	49,1%	11,2%	8,3%	10 000 000	21 178 626	21 178 626	21 178 626	$31 767 939	10 980 514
	Other common			10,4%	2,4%	1,7%		4 472 827	4 472 827	4 472 827	$6 709 241	
	Total common		39,0%	59,5%	13,6%	10,0%		25 651 453	25 651 453	25 651 453	$38 477 180	
	Options - outstanding			35,6%	8,1%	6,0%		15 372 789	15 372 789	15 372 789	$23 059 184	
	Warrant			1,3%	0,3%	0,2%		580 272	580 272	580 272	$870 408	
	Options - available			3,5%	0,8%	0,6%		1 524 683	1 524 683	1 524 683	$2 287 025	
	Options - total			40,5%	9,2%	6,8%		17 477 744	17 477 744	17 477 744	$26 216 616	
	Total - company		23,2%	100,0%	22,8%	16,9%		43 129 197	43 129 197	43 129 197	$64 693 796	
	Novo Holdings				15,2%	11,2%			28 727 969	28 727 969	$43 091 954	
	Vivo Capital				12,8%	9,5%			24 200 439	24 200 439	$36 300 659	
	Sofinnova Venture				8,5%	6,3%			16 131 064	16 131 064	$24 196 596	
	Citadel				6,4%	4,7%			12 098 298	12 098 298	$18 147 447	
	RA Capital				6,4%	4,7%			12 098 298	12 098 298	$18 147 447	
	Pivotal bioVenture				6,1%	4,5%			11 490 276	11 490 276	$17 235 414	
	Rock Springs Capital				5,3%	3,9%			10 088 467	10 088 467	$15 132 701	
*	Stanford University				2,5%	1,8%			4 663 447	4 663 447	$6 995 171	
	Other investors				14,0%	10,3%			26 405 320	26 405 320	$39 607 980	
	Total- Investors				77,2%	57,1%			145 903 578	145 903 578	$218 855 367	
	Total - PreIPO		5,3%		100,0%	73,9%			189 032 775	189 032 775	$283 549 163	
	IPO					26,1%				66 666 667	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		3,9%			100,0%				255 699 442	$383 549 163	

Board

Peter Moldt	Novo Ventures
James I. Healy	Sofinnova
Ashish Khanna	Pivotal bioVenture
Kathleen LaPorte	
Richard A. Miller	
Mahendra G. Shah	Vivo Capital

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	66 666 667
sold by shareholders	-
Option to underwriters	-
Total shares sold	66 666 667

Year	2020	2019	2018
Revenues		$215 000	
Profit		-$30 487 000	-$11 589 000
Growth			
Number of employees			63
Avg. val. of stock per emp			$472 515

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed	Mar-15	$699 999	1 892 913	$0,37	$4 397 999
A-1	Sep-16	$9 999 998	10 658 706	$0,94	$21 157 929
A-1	Feb-18	$6 000 002	6 395 227	$0,94	$27 157 931
B	Jul-18	$13 367 917	11 630 344	$1,15	$46 639 422
T	Mar-19	$9 999 999	5 022 601	$1,99	$90 789 184
B	Jul-19	$40 103 798	34 891 072	$1,15	$92 516 198
C-1	Jun-20	$41 555 549	36 135 260	$1,15	$134 120 041
C-2	Jan-21	$51 944 434	39 277 455	$1,32	$206 182 482
Total		$173 671 697	145 903 578		

Seed owner.	**Time to seed**
14%	0,1
Series A	**Time to A**
43%	1,6

* Stanford also onws common shares through IP licensing but that amount was not found in the IPO filing

Activity	Biotechnology		**Company**	**Adagene, Inc.**	Incorporation		
Town, St	Suzhou, Jiangsu Province, PRC		IPO date Filing	Jan-21	State	Cayman Islands	
f= founder	Price per share	$14,0	Market cap.	$826 789 158	Date	Feb-11	
D= director	Symbol	ADAG	URL	www.adagene.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
fD	Chairman & CEO	Peter Luo	100,0%	32,7%	14,9%	12,7%	7 187 314	7 474 729	7 474 729	7 474 729	$104 646 206	287 415
	CTO	Fangyong (Felix) Du		4,6%	2,1%	1,8%		1 052 188	1 052 188	1 052 188	$14 730 632	
	CFO	Man Kin (Raymond) Tam										
	Officers & executives		100,0%	37,3%	17,0%	14,4%	7 187 314	8 526 917	8 526 917	8 526 917	$119 376 838	287 415
	Other common			35,2%	16,0%	13,6%		8 042 949	8 042 949	8 042 949	$112 601 286	
	Total common		43,4%	72,4%	33,1%	28,1%		16 569 866	16 569 866	16 569 866	$231 978 124	
	Options - outstanding			14,5%	6,6%	5,6%		3 314 107	3 314 107	3 314 107	$46 397 498	
	Warrant											
	Options - available			13,1%	6,0%	5,1%		2 994 000	2 994 000	2 994 000	$41 916 000	
	Options - total			27,6%	12,6%	10,7%		6 308 107	6 308 107	6 308 107	$88 313 498	
	Total - company		31,4%	100,0%	45,6%	38,7%		22 877 973	22 877 973	22 877 973	$320 291 622	
	JSR Limited				10,7%	9,1%			5 353 242	5 353 242	$74 945 388	
	Asia Ventures				9,6%	8,2%			4 826 037	4 826 037	$67 564 518	
	F-Prime Capital				9,6%	8,2%			4 826 037	4 826 037	$67 564 518	
	Wuxi Pharmatech Healthcare				9,4%	8,0%			4 706 946	4 706 946	$65 897 244	
	General Atlantic Singapore				8,9%	7,5%			4 452 441	4 452 441	$62 334 174	
	Other investors				6,2%	5,2%			3 085 121	3 085 121	$43 191 694	
	Total- Investors				54,4%	46,1%			27 249 824	27 249 824	$381 497 536	
	Total - PreIPO		14,3%		100,0%	84,9%			50 127 797	50 127 797	$701 789 158	
	IPO					15,1%				8 928 571	$125 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		12,2%			100,0%				59 056 368	$826 789 158	

Board	
Daniel Auerbach	Fidelity / Eight Roads / Asia V.
Chong Xu	F-Prime
Yu Miao	GP Healthcare / JSR
Yunxia Yang	Sequoia Capital
Lefei Sun	
Andy (Yiu Leung) Cheung	
Min Li	

Total cash before fees	$125 000 000
Paid to underwriters	$8 750 000
Others	
Net	$116 250 000
sold by company	8 928 571
sold by shareholders	-
Option to underwriters	-
Total shares sold	8 928 571

Year	2020	2019	2018
Revenues		$480 000	$1 511 000
Profit		-$16 432 000	-$15 266 000
Growth		-68%	
Number of employees			199
Avg. val. of stock per emp			$798 989

Pre A amount converted into A-1 shares

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Pre-A	Nov-11	$4 590 908		$0,84	$10 618 777
A-1	Nov-14		5 473 957		
A-2	Nov-14	$3 010 426	2 370 414	$1,27	$19 090 240
B	Jan-16	$28 029 568	7 494 537	$3,74	$84 248 070
C-1	Feb-18	$49 984 371	5 597 354	$8,93	$251 143 534
C-2	Jun-19	$19 002 045	1 861 121	$10,21	$306 143 756
C-3	Dec-19	$50 000 912	4 452 441	$11,23	$386 729 060
Total		$154 618 231	27 249 824		

Series A owner.	**Time to series A**
39%	0,7

Activity	Biotechnology		**Company**		**Terns Pharmaceuticals, Inc.**	Incorporation	
Town, St	Foster City, CA		IPO date	Filing	Jan-21	State	Cayman Islands
f= founder	Price per share	$1,0	Market cap.		$367 018 872	Date	Dec-16
D= director	Symbol	TERN	URL		www.ternspharma.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	Chairmna & CSO	Weidong Zhong	100,0%	14,4%	2,3%	1,6%	4 000 000	6 021 596	6 021 596	6 021 596	$6 021 596	2 021 596
D	CEO	Senthil Sundaram		31,7%	5,0%	3,6%		13 288 771	13 288 771	13 288 771	$13 288 771	13 288 771
	President & CMO	Erin Quirk		11,0%	1,7%	1,3%		4 613 423	4 613 423	4 613 423	$4 613 423	4 613 423
	CFO	Mark Vignola		7,6%	1,2%	0,9%		3 189 304	3 189 304	3 189 304	$3 189 304	3 189 304
D	Director	David Fellow		1,0%	0,1%	0,1%		398 663	398 663	398 663	$398 663	
D	Director	Jeffrey Kindler		1,0%	0,1%	0,1%		398 663	398 663	398 663	$398 663	
D	Director	Jill Quigley		1,0%	0,1%	0,1%		398 663	398 663	398 663	$398 663	
	Officers & executives		100,0%	67,5%	10,6%	7,7%	4 000 000	28 309 083	28 309 083	28 309 083	$28 309 083	23 113 094
	Other common			1,7%	0,3%	0,2%		696 007	696 007	696 007	$696 007	
	Total common		13,8%	69,2%	10,9%	7,9%		29 005 090	29 005 090	29 005 090	$29 005 090	
	Options - outstanding			28,5%	4,5%	3,3%		11 948 339	11 948 339	11 948 339	$11 948 339	
	Warrant											
	Options - available			2,3%	0,4%	0,3%		956 034	956 034	956 034	$956 034	
	Options - total			30,8%	4,8%	3,5%		12 904 373	12 904 373	12 904 373	$12 904 373	
	Total - company		9,5%	100,0%	15,7%	11,4%		41 909 463	41 909 463	41 909 463	$41 909 463	
	Lilly Asia Ventures				32,5%	23,6%			86 698 864	86 698 864	$86 698 864	
	OrbiMed Advisors LLC				17,4%	12,6%			46 426 906	46 426 906	$46 426 906	
	Vivo Capital				11,5%	8,4%			30 801 908	30 801 908	$30 801 908	
	Deerfield Partners				9,0%	6,5%			24 038 462	24 038 462	$24 038 462	
	Other investors				13,9%	10,1%			37 143 269	37 143 269	$37 143 269	
	Total- Investors				84,3%	61,3%			225 109 409	225 109 409	$225 109 409	
	Total - PreIPO		1,5%		100,0%	72,8%			267 018 872	267 018 872	$267 018 872	
	IPO					27,2%				100 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1,1%			100,0%				367 018 872	$367 018 872	

Board

David Fellows	Nightstar Therapeutics
Carl Gordon	Orbimed
Jeffrey Kindler	ARTIS Ventures
Hongbo Lu	Vivo Capital
Jill Quigley	Passage Bio
Yi Shi	Lilly Asia Ventures
Elise Wang	Deerfield Management

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	100 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	100 000 000

Year	2020	2019	2018
Revenues			
Profit		-$68 819 000	-$18 018 000
Growth			
Number of employees			30
Avg. val. of stock per emp			$421 478

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-17	$30 000 000	40 000 000	$0,75	$33 000 000
B	Oct-18	$80 099 994	36 409 088	$2,20	$176 899 994
C	Dec-20	$86 422 753	105 009 420	$0,82	$152 599 432
Total		$196 522 746	181 418 508		

Series A owner.	Time to series A
89%	0,3

Martijn Fenaux was another founder
but no data about his shares

Activity	Biotechnology		**Company**		**Vor Biopharma Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date	Filing	Jan-21	State	DE
f= founder	Price per share	$1,0	Market cap.		$611 911 327	Date	Dec-15
D= director	Symbol	VOR	URL		www.vorbio.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	Scientific founder	Siddhartha Mukherjee										
f	Licensor	Columbia Univ.		1,0%	0,3%	0,2%		1 250 000	1 250 000	1 250 000	$1 250 000	
D	President & CEO	Robert Ang		7,4%	2,0%	1,5%		9 085 458	9 085 458	9 085 458	$9 085 458	3 481 257
	CSO	Tirtha Chakraborty		0,6%	0,1%	0,1%		686 060	686 060	686 060	$686 060	637 984
	CMO	Christopher Slapak		1,0%	0,3%	0,2%		1 171 291	1 171 291	1 171 291	$1 171 291	1 171 291
	CTO	Sadik Kassim		0,9%	0,2%	0,2%		1 048 253	1 048 253	1 048 253	$1 048 253	1 048 253
	CFO	Nathan Jorgensen		1,6%	0,4%	0,3%		1 921 868	1 921 868	1 921 868	$1 921 868	1 921 868
	Director	Daniella Beckman		0,1%	0,0%	0,0%		70 034	70 034	70 034	$70 034	70 034
	Director	David C. Lubner		0,1%	0,0%	0,0%		70 034	70 034	70 034	$70 034	70 034
	Director	Sven (Bill) Ante Lundberg		0,4%	0,1%	0,1%		435 111	435 111	435 111	$435 111	35 635
	Director	Matthew Patterson		0,5%	0,1%	0,1%		560 276	560 276	560 276	$560 276	
	Officers & executives		100,0%	13,3%	3,5%	2,7%	1 454 687	16 298 385	16 298 385	16 298 385	$16 298 385	8 436 356
	Other common			3,5%	0,9%	0,7%		4 287 452	4 287 452	4 287 452	$4 287 452	
	Total common		7,1%	16,7%	4,5%	3,4%		20 585 837	20 585 837	20 585 837	$20 585 837	
	Options - outstanding			41,8%	11,1%	8,4%		51 436 543	51 436 543	51 436 543	$51 436 543	
	Warrant											
	Options - available			41,4%	11,0%	8,3%		50 915 256	50 915 256	50 915 256	$50 915 256	
	Options - total			83,3%	22,2%	16,7%		102 351 799	102 351 799	102 351 799	$102 351 799	
	Total - company		1,2%	100,0%	26,6%	20,1%		122 937 636	122 937 636	122 937 636	$122 937 636	
	RA Capital Healthcare Fund				23,3%	17,6%			107 423 076	107 423 076	$107 423 076	
	5AM Ventures				18,1%	13,6%			83 461 536	83 461 536	$83 461 536	
	PureTech Health				9,4%	7,1%			43 617 942	43 617 942	$43 617 942	
	FMR, LLC (Fidelity)				8,1%	6,1%			37 259 615	37 259 615	$37 259 615	
	Other investors				14,6%	11,0%			67 211 522	67 211 522	$67 211 522	
	Total- Investors				73,4%	55,4%			338 973 691	338 973 691	$338 973 691	
	Total - PreIPO		0,3%		100,0%	75,5%			461 911 327	461 911 327	$461 911 327	
	IPO					24,5%				150 000 000	$150 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0,2%			100,0%				611 911 327	$611 911 327	

Board

Kush Parmar	5AM
Daniella Beckman	Tango Therapeutics
David C. Lubner	
Sven (Bill) Ante Lundberg	
Matthew Patterson	
Joshua Resnick	RA Capital

Total cash before fees	$150 000 000
Paid to underwriters	$10 500 000
Others	
Net	$139 500 000
sold by company	150 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	150 000 000

Year	2020	2019	2018
Revenues			
Profit		-$10 839 000	-$4 152 000
Growth			
Number of employees			76
Avg. val. of stock per emp			$733 210

20M Series A-1 shares belong to PureTech

Round	Date	Amount	# Shares	Price per share	Valuation
Conf. Note	Dec-19	$5 500 000	18 444 866	$0,30	$5 933 767
A-2	Dec-19	$17 750 000	44 375 000	$0,40	$25 709 821
A-2	Feb-20	$17 750 000	44 375 000	$0,40	$43 459 821
B	Jun-20	$64 749 994	124 519 220	$0,52	$121 247 762
B	Sep-20	$45 374 995	87 259 605	$0,52	$166 622 757
Total		$151 124 989	318 973 691		

Series A owner.	Time to series A
91%	3,9

Start-Up

Activity	Biotechnology		**Company**		**Pharvaris B.V.**	Incorporation	
Town, St	Leiden, The Netherlands		IPO date	Filing	Jan-21	State	The Netherlands
f= founder	Price per share	$14,0	Market cap.		$444 529 864	Date	Sep-15
D= director	Symbol	PHVS	URL		www.pharvaris.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
fD	CEO	Berndt Modig	27,6%	21,1%	5,1%	3,9%	1 200 000	1 243 750	1 243 750	1 243 750	$17 412 500	43 750
f	CSO & COO	Jochen Knolle	27,6%	21,1%	5,1%	3,9%	1 200 000	1 243 750	1 243 750	1 243 750	$17 412 500	43 750
f	Cofounder	Jens Schneider-Mergener	27,6%	20,4%	4,9%	3,8%	1 200 000	1 200 000	1 200 000	1 200 000	$16 800 000	
fD	Cofounder	Hans Schikan	11,5%	8,5%	2,0%	1,6%	500 000	500 000	500 000	500 000	$7 000 000	
f	C. Early Dev.	Anne Lesage	5,7%	5,0%	1,2%	0,9%	250 000	293 750	293 750	293 750	$4 112 500	43 750
f	Cofounder	Luc Dochez										
	CMO	Peng Lu		2,2%	0,5%	0,4%		127 417	127 417	127 417	$1 783 838	127 417
	CBO	Morgan Conn		1,2%	0,3%	0,2%		69 045	69 045	69 045	$966 630	43 750
	Officers & executives		100,0%	79,4%	19,0%	14,7%	4 350 000	4 677 712	4 677 712	4 677 712	$65 487 968	302 417
	Other common			8,1%	1,9%	1,5%		474 705	474 705	474 705	$6 645 870	
	Total common		84,4%	87,5%	20,9%	16,2%		5 152 417	5 152 417	5 152 417	$72 133 838	
	Options - outstanding			12,5%	3,0%	2,3%		737 583	737 583	737 583	$10 326 162	
	Warrant											
	Options - available			0,0%	0,0%	0,0%			-	-	$0	
	Options - total			12,5%	3,0%	2,3%		737 583	737 583	737 583	$10 326 162	
	Total - company		73,9%	100,0%	23,9%	18,5%		5 890 000	5 890 000	5 890 000	$82 460 000	
	LSP V Coöperatieve				14,7%	11,4%			3 607 566	3 607 566	$50 505 924	
	KURMA BIOFUND				5,4%	4,2%			1 339 243	1 339 243	$18 749 402	
	Foresite Capital				14,7%	11,4%			3 626 068	3 626 068	$50 764 952	
	Bain Capital Life Sciences				11,9%	9,2%			2 930 601	2 930 601	$41 028 414	
	venBio Global				8,1%	6,3%			2 003 310	2 003 310	$28 046 340	
	Idinvest Partners				5,9%	4,6%			1 455 153	1 455 153	$20 372 142	
	Viking Global				5,8%	4,5%			1 420 155	1 420 155	$19 882 170	
	General Atlantic				5,8%	4,5%			1 420 155	1 420 155	$19 882 170	
	Other investors				3,7%	2,9%			917 025	917 025	$12 838 350	
	Total- Investors				76,1%	59,0%			18 719 276	18 719 276	$262 069 864	
	Total - PreIPO		17,7%		100,0%	77,5%			24 609 276	24 609 276	$344 529 864	
	IPO					22,5%				7 142 857	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		13,7%			100,0%				31 752 133	$444 529 864	

Board	
Rémi Droller	Kurma Partners
Richard Gaster	venBio
Hans Schikan	
Martijn Kleijwegt	LSP
David Meeker	
Robert Glassman	Orbimed

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	7 142 857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 142 857

Year	2020	2019	2018
Revenues			
Profit		-$8 027 162	-$4 313 914
Growth			
Number of employees			14
Avg. val. of stock per emp			$1 212 288

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jan-16	$15 000 000	5 242 850	$2,86	$27 445 521
B-1	Aug-19	$25 000 000	3 003 391	$8,32	$104 850 159
B-2	Jul-20	$41 000 000	4 646 756	$8,82	$152 141 166
C	Nov-20	$80 000 000	5 826 279	$13,73	$316 761 707
Total		$161 000 000	18 719 276		

Series A owner.	**Time to series A**
50%	0,3

PS: Data are in Euros not $
but I did not switch out of laziness / simplicity

Activity	Biotechnology		**Company**		**NexImmune, Inc.**	Incorporation	
Town, St	Gaithersburg, MD		IPO date	Filing	Jan-21	State	DE
f= founder	Price per share	$0,5	Market cap.		$204 706 818	Date	Jun-11
D= director	Symbol	NEXI	URL		www.neximmune.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
f	Cofounder - JHU*	Jonathan Schneck										
D	President & CEO	Scott Carmer		18,3%	3,2%	1,9%		7 585 889	7 585 889	7 585 889	$3 792 945	7 464 022
	COO	Kristi Jones		8,4%	1,5%	0,9%		3 489 693	3 489 693	3 489 693	$1 744 847	2 416 364
	CFO	John Trainer		1,9%	0,3%	0,2%		770 219	770 219	770 219	$385 110	770 219
D	Director	Zhengbin (Bing) Yao		1,1%	0,2%	0,1%		473 111	473 111	473 111	$236 556	473 111
D	Director	Tony Yao		1,2%	0,2%	0,1%		500 934	500 934	500 934	$250 467	467 048
	Officers & executives			30,9%	5,4%	3,1%		12 819 846	12 819 846	12 819 846	$6 409 923	11 590 764
	Other common											
	Total common			30,9%	5,4%	3,1%		12 819 846	12 819 846	12 819 846	$6 409 923	
	Options - outstanding			65,1%	11,4%	6,6%		26 999 941	26 999 941	26 999 941	$13 499 971	
	Warrant											
	Options - available			4,0%	0,7%	0,4%		1 663 910	1 663 910	1 663 910	$831 955	
	Options - total			69,1%	12,1%	7,0%		28 663 851	28 663 851	28 663 851	$14 331 926	
	Total - company			100,0%	17,5%	10,1%		41 483 697	41 483 697	41 483 697	$20 741 849	
	Allen & Company				4,6%	2,7%			10 979 348	10 979 348	$5 489 674	
	ArrowMark Partners				17,6%	10,2%			41 627 121	41 627 121	$20 813 561	
	B&S NexImmune and Joshua Barer				13,2%	7,6%			31 202 975	31 202 975	$15 601 488	
	Piedmont Capital				13,2%	7,6%			31 167 774	31 167 774	$15 583 887	
	Grant L. Verstandig				3,7%	2,2%			8 842 152	8 842 152	$4 421 076	
	Alan S. Roemer				1,4%	0,8%			3 393 939	3 393 939	$1 696 970	
	Tim Bertram				0,8%	0,4%			1 823 245	1 823 245	$911 623	
	Paul D'Angio				0,4%	0,2%			953 903	953 903	$476 952	
	Other investors				27,6%	16,0%			65 439 482	65 439 482	$32 719 741	
	Total- Investors				82,5%	47,7%			195 429 939	195 429 939	$97 714 970	
	Total - PreIPO				100,0%	57,9%			236 913 636	236 913 636	$118 456 818	
	IPO					42,1%				172 500 000	$86 250 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100,0%				409 413 636	$204 706 818	

Board

Sol J. Barer	Barer & Son Capital
Alan S. Roemer	
Tim Bertram	
Paul D'Angio	
Zhengbin (Bing) Yao	
Tony Yao	ArrowMark Partners
Grant Verstandig	

Total cash before fees	$86 250 000
Paid to underwriters	$6 037 500
Others	
Net	$80 212 500
sold by company	172 500 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	172 500 000

Year	2020	2019	2018
Revenues			
Profit		-$20 547 000	-$12 834 000
Growth			
Number of employees			44
Avg. val. of stock per emp			$306 818

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec-17	$35 924 088	121 735 303	$0,30	$35 924 088
A-1	Jan-19	$7 767 285	22 047 361	$0,35	$50 654 633
A-2	Nov-19	$10 995 189	31 209 734	$0,35	$61 649 822
Conv. Note	Apr-20	$10 918 286			
Conv. Note	Sep-20	$11 106 500			
Total		$76 711 348	174 992 398		

* Founder is a prof. at John Hopkins Uni. (JHU)
JHU is a licensor
No data on founders' and JHU's equity

Start-Up

Activity	Biotechnology		**Company**		**Decibel Therapeutics, Inc.**		Incorporation	
Town, St	Boston, MA		IPO date	Filing	Feb-21		State	DE
f= founder	Price per share	$17,0	Market cap.		$446 216 677		Date	Nov-13
D= director	Symbol	DBTX	URL		www.decibeltx.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
f	Uni. Of Michigan	Gabriel Corfas										
f	Harvard Uni.	M. Charles Liberman										
D	President & CEO	Laurence Reid		14,8%	1,9%	1,4%		357 127	357 127	357 127	$6 071 159	341 278
	EVP, Interim CSO	John Lee		4,1%	0,5%	0,4%		99 645	99 645	99 645	$1 693 965	72 501
	C. People & Culture	Anna Trask		2,5%	0,3%	0,2%		61 094	61 094	61 094	$1 038 598	42 906
	Former CEO	Steven H. Holtzman		2,8%	0,4%	0,3%		67 786	67 786	67 786	$1 152 362	
	Director	Christine Poon		0,2%	0,03%	0,02%		4 776	4 776	4 776	$81 192	4 776
	Officers & executives		#DIV/0!	24,4%	3,1%	2,2%	-	590 428	590 428	590 428	$10 037 276	461 461
	Other common			18,5%	2,4%	1,7%		448 599	448 599	448 599	$7 626 183	
	Total common		0,0%	42,9%	5,4%	4,0%		1 039 027	1 039 027	1 039 027	$17 663 459	
	Options - outstanding			39,8%	5,0%	3,7%		962 203	962 203	962 203	$16 357 444	
	Warrant											
	Options - available			17,3%	2,2%	1,6%		418 946	418 946	418 946	$7 122 087	
	Options - total			57,1%	7,2%	5,3%		1 381 149	1 381 149	1 381 149	$23 479 531	
	Total - company		0,0%	100,0%	12,7%	9,2%		2 420 176	2 420 176	2 420 176	$41 142 990	
	Third Rock Ventures				16,5%	12,0%			3 139 685	3 139 685	$53 374 645	
	OrbiMed				17,2%	12,5%			3 278 526	3 278 526	$55 734 942	
	Regeneron Pharma				11,0%	8,0%			2 097 314	2 097 314	$35 654 338	
	Google Ventures				8,6%	6,2%			1 636 258	1 636 258	$27 816 386	
	Citadel Multi-Strategy				5,7%	4,2%			1 092 842	1 092 842	$18 578 314	
	GSK Equity				5,4%	3,9%			1 033 663	1 033 663	$17 572 271	
	Other investors				23,0%	16,7%			4 383 723	4 383 723	$74 523 291	
	Total- Investors				87,3%	63,5%			16 662 011	16 662 011	$283 254 187	
	Total - PreIPO		0,0%		100,0%	72,7%			19 082 187	19 082 187	$324 397 177	
	IPO					27,3%				7 165 853	$121 819 500	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0,0%			100,0%				26 248 040	$446 216 677	

Board	
Neil Exter	Third Rock Ventures
Matthew Foy	SR One Capital
Christine Poon	Ohio State University
Peter A. Thompson	OrbiMed

Total cash before fees	$121 819 500
Paid to underwriters	$8 527 365
Others	
Net	$113 292 135
sold by company	7 165 853
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 165 853

Year	2020	2019	2018
Revenues			
Profit		-$42 672 000	-$36 163 000
Growth			
Number of employees			37
Avg. val. of stock per emp			$648 206

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**After stock split**
A	Oct-15	$57 758 734	57 758 734	$1,00	$57 758 734	3 719 410
B	Jul-17	$25 000 000	12 500 000	$2,00	$140 517 468	989 299
C	May-18	$55 057 162	27 528 581	$2,00	$195 574 630	2 178 712
C	Oct-20	$20 000 000	10 000 000	$2,00	$160 517 468	791 437
D	Nov-20	$82 199 982	47 610 763	$1,73	$251 029 782	8 983 153
Total		$240 015 878	155 398 078			16 662 011

Series A owner.	**Time to series A**
87%	1,9

Activity	Ecommerce		**Company**		**Oscar Health, Inc.**	Incorporation	
Town, St	New York, NY		IPO date	Filing	Feb-21	State	DE
f= founder	Price per share	$30,0	Market cap.		$6 444 505 180	Date	Oct-12
D= director	Symbol	OSCR	URL		www.hioscar.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 CEO	Mario Schlosser	77,4%	8,8%	3,4%	3,4%	7 232 158	7 232 158	7 232 158	7 232 158	$216 964 740	4 755 643	366 286
fD Vice-chairman *	Joshua Kushner	22,6%	2,6%	1,0%	1,0%	2 114 926	2 114 926	2 114 926	2 114 926	$63 447 780	2 114 926	
COO	Meghan Joyce		2,2%	0,8%	0,8%		1 795 830	1 795 830	1 795 830	$53 874 900	1 779 734	95 394
C. Strategy	Joel Klein		1,8%	0,7%	0,7%		1 439 184	1 439 184	1 439 184	$43 175 520	1 439 184	75 740
CFO	Siddhartha Sankaran		1,7%	0,7%	0,7%		1 433 332	1 433 332	1 433 332	$42 999 960	933 333	71 666
C. Clinical	Dennis Weaver		1,5%	0,6%	0,6%		1 233 333	1 233 333	1 233 333	$36 999 990	1 233 333	33 333
VP Finance	Ari Fischel		0,1%	0,0%	0,0%		85 169	85 169	85 169	$2 555 070	85 169	6 661
D Chairman	Jeffery H. Boyd		0,7%	0,3%	0,3%		586 749	586 749	586 749	$17 602 470	586 749	
Officers & executives		100,0%	19,4%	7,5%	7,4%	9 347 084	15 920 681	15 920 681	15 920 681	$477 620 430	12 928 071	649 080
Other common			25,9%	10,1%	9,9%		21 261 373	21 261 373	21 261 373	$637 841 180		
Total common		25,1%	45,4%	17,6%	17,3%		37 182 054	37 182 054	37 182 054	$1 115 461 610		
Options - outstanding			33,6%	13,0%	12,8%		27 564 875	27 564 875	27 564 875	$826 946 250		
Warrant												
Options - available			21,0%	8,1%	8,0%		17 232 106	17 232 106	17 232 106	$516 963 180		
Options - total			54,6%	21,2%	20,9%		44 796 981	44 796 981	44 796 981	$1 343 909 430		
Total - company		11,4%	100,0%	38,8%	38,2%		81 979 035	81 979 035	81 979 035	$2 459 371 040		
Alphabet Holdings				11,4%	11,2%			24 042 864	24 042 864	$721 285 920		
Fidelity				3,2%	3,2%			6 806 259	6 806 259	$204 187 770		
Formation8				3,5%	3,4%			7 355 629	7 355 629	$220 668 870		
Founders Fund				10,2%	10,1%			21 601 879	21 601 879	$648 056 370		
General Catalyst				6,8%	6,7%			14 464 995	14 464 995	$433 949 850		
Khosla Ventures				5,5%	5,4%			11 704 997	11 704 997	$351 149 910		
* Thrive Capital				15,5%	15,3%			32 859 064	32 859 064	$985 771 920		
Other investors				5,0%	5,0%			10 668 784	10 668 784	$320 063 530		
Total- Investors				61,2%	60,3%			129 504 471	129 504 471	$3 885 134 140		
Total - PreIPO		4,4%		100,0%	98,4%			211 483 506	211 483 506	$6 344 505 180		
IPO					1,6%				3 333 333	$100 000 000		
Sold by existing												
Option (underwriters)												
Total outstanding		4,4%			100,0%				214 816 839	$6 444 505 180		

Board

Jeffery H. Boyd	Booking Holdings
Joel Cutler	General Catalyst
Teri List-Stoll	The Gap
Charles E. Phillips	Recognize
David Plouffe	
Elbert O. Robinson	
Vanessa A. Wittman	

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	3 333 333
sold by shareholders	-
Option to underwriters	-
Total shares sold	3 333 333

Year	2020	2019
Revenues	$462 801 000	$488 188 000
Profit	-$405 919 000	-$261 182 000
Growth	-5%	
Number of employees		1839
Avg. val. of stock per emp		$796 513

There was a 1-3 reverse stock split just before IPO

* M. Kushner is the managing director of Thrive Capital

	Round	Date	Amount	# Shares	Price per share	Valuation
Legacy preferred	A	Jul-13	$18 240 000	41 913 800	$0,44	$22 307 653
	A-1		$1 194 000	1 371 010	$0,87	$45 836 632
	AA		$12 450 000	22 379 980	$0,56	$41 729 163
	AAA		$20 088 000	36 109 790	$0,56	$61 817 363
	A4	Jan-14	$30 000 000	23 142 080	$1,30	$174 051 439
	A5	May-14	$80 000 000	29 189 760	$2,74	$447 974 917
	A6	Apr-15	$134 918 000	29 942 474	$4,51	$871 424 270
	A7	Sep-15	$32 500 000	6 265 845	$5,19	$1 035 615 986
	A8	Feb-16	$380 931 950	56 434 363	$6,75	$1 728 649 256
	AA-9	Mar-18	$34 515 866	11 820 502	$2,92	
New Preferred	A9	Mar-18	$165 371 003	23 177 793	$7,13	$2 076 927 102
	A10	Oct-18	$384 999 992	53 877 952	$7,15	$2 465 097 112
	A11	May-20	$224 431 399	37 287 281	$6,02	$1 976 523 258
	A12	Dec-20	$151 240 084	15 600 784	$9,69	$3 495 537 389
	Total		$1 670 880 294	388 513 414		

Series A owner.	Time to series A
55%	0,7

	A9	AA-9	A10	A11	A12	Total amount
Alphabet Holdings	1 401 564	116 290	52 478 526	11 076 073		$452 006 235
Fidelity	1 401 563	116 290			1 031 525	$20 339 560
Founders Fund	9 810 943	10 123 326		221 518	2 578 813	$125 893 417
General Catalyst	840 938			4 430 429		$32 666 664
Khosla Ventures	700 782			4 430 429	1 547 288	$46 666 664
Thrive Capital	1 289 025	106 952		11 076 073		$76 176 013

Activity	Ecommerce		**Company**		**Olo Inc.**	Incorporation	
Town, St	New York, NY		IPO date	Filing	Feb-21	State	DE
f= founder	Price per share	$100,0	Market cap.		$1 070 305 100	Date	Jun-05
D= director	Symbol	OLO	URL		www.olo.com	years to IPO	15,7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Founder & CEO	Noah Glass	100,0%	21,6%	7,0%	6,4%	680 454	680 454	680 454	680 454	$68 045 400	411 680
	C. Customer	Marty Hahnfeld	0,0%	4,3%	1,4%	1,3%		135 411	135 411	135 411	$13 541 100	128 411
	C. Legal	Nithya B. Das		0,2%	0,08%	0,07%		7 677	7 677	7 677	$767 700	2 258
	COO	Matthew Tucker										
	CFO	Peter Benevides										
	CTO	Andrew Murray										
	C. People	Deanne Rhynard										
	4 officers as a group			4,4%	1,4%	1,3%		137 500	137 500	137 500	$13 750 000	137 500
	Director	Daniel Meyer		2,3%	0,7%	0,7%		72 466	72 466	72 466	$7 246 600	67 444
	Director	Linda Rottenberg		1,9%	0,6%	0,6%		61 249	61 249	61 249	$6 124 900	61 249
	Director	Russell Jones		0,1%	0,04%	0,04%		3 996	3 996	3 996	$399 600	3 996
	Director	Zuhairah Washington		0,0%	0,02%	0,01%		1 498	1 498	1 498	$149 800	1 498
	Officers & executives		100,0%	34,9%	11,3%	10,3%	680 454	1 100 251	1 100 251	1 100 251	$110 025 100	814 036
	Other common			11,9%	3,9%	3,5%		374 990	374 990	374 990	$37 499 000	
	Total common		46,1%	46,8%	15,2%	13,8%		1 475 241	1 475 241	1 475 241	$147 524 100	
	Options - outstanding			47,2%	15,4%	13,9%		1 489 578	1 489 578	1 489 578	$148 957 800	
	Warrant			2,9%	0,9%	0,8%		90 071	90 071	90 071	$9 007 100	
	Options - available			3,1%	1,0%	0,9%		99 291	99 291	99 291	$9 929 100	
	Options - total			53,2%	17,3%	15,7%		1 678 940	1 678 940	1 678 940	$167 894 000	
	Total - company		21,6%	100,0%	32,5%	29,5%		3 154 181	3 154 181	3 154 181	$315 418 100	
	The Raine Group				20,7%	18,8%			2 008 203	2 008 203	$200 820 300	
	RRE Ventures				10,3%	9,3%			998 574	998 574	$99 857 400	
	Tiger Global				10,6%	9,6%			1 027 298	1 027 298	$102 729 800	
	Raqtinda Investments				8,0%	7,2%			773 998	773 998	$77 399 800	
	Battery Ventures				7,3%	6,6%			707 958	707 958	$70 795 800	
	Staley Capital				5,8%	5,2%			561 144	561 144	$56 114 400	
	Wellington Management				4,9%	4,4%			471 695	471 695	$47 169 500	
	Other investors											
	Total- Investors				67,5%	61,2%			6 548 870	6 548 870	$654 887 000	
	Total - PreIPO		7,0%		100,0%	90,7%			9 703 051	9 703 051	$970 305 100	
	IPO					9,3%				1 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		6,4%			100,0%				10 703 051	$1 070 305 100	

Board	
Brandon Gardner	The Raine Group
David Frankel	Founder Collective
Russell Jones	
Daniel Meyer	
Colin Neville	The Raine Group
James D. Robinson	RRE Ventures
Linda Rottenberg	
Warren C. Smith	Staley Capital
Zuhairah Washington	Expedia Group

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	1 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	1 000 000

Year	2020	2019	2018
Revenues	$98 424 000	$50 691 000	$31 799 000
Profit	$3 063 000	-$8 258 000	-$11 552 000
Growth	94%	59%	
Number of employees			433
Avg. val. of stock per emp			$430 616

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	2005	$956 709	409 550	$2,34	$2 546 249
A-1	2008	$6 092 134	2 175 560	$2,80	$9 144 428
B	Jan-12	$5 700 249	481 444	$11,84	$44 364 200
C	Oct-14	$8 788 308	742 262	$11,84	$53 152 508
D	Jan-16	$40 349 924	1 421 911	$28,38	$167 743 061
E	Jan-19	$49 999 935	564 169	$88,63	$573 883 139
Total		$111 887 258	5 794 896		

Series A owner.	**Time to series A**
33%	

Activity	Ecommerce		**Company**		**Coinbase Global, Inc.**	Incorporation	
Town, St	Wilminton, DE		IPO date	Filing	Feb-21	State	DE
f= founder	Price per share	$100,0	Market cap.		$29 765 747 000	Date	May-12
D= director	Symbol	COIN	URL		www.coinbase.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
f	CEO	Brian Armstrong	72,2%	23,0%	13,8%	13,3%	36 851 833	39 605 757	39 605 757	39 605 757	$3 960 575 700	2 753 924
f*	Cofounder	Frederick E. Ehrsam	27,8%	8,8%	5,3%	5,1%	14 199 172	15 114 503	15 114 503	15 114 503	$1 511 450 300	915 331
	C. Product	Surojit Chatterjee		1,2%	0,7%	0,7%		2 002 036	2 002 036	2 002 036	$200 203 600	2 002 036
	C. Legal	Paul Grewal		0,5%	0,3%	0,3%		915 331	915 331	915 331	$91 533 100	915 331
	Director	Kathryn Haun		0,3%	0,2%	0,2%		467 854	467 854	467 854	$46 785 400	
	Director	Kelly Kramer		0,03%	0,02%	0,02%		49 993	49 993	49 993	$4 999 321	49 993
	Director	Gokul Rajaram		0,03%	0,02%	0,02%		49 993	49 993	49 993	$4 999 321	49 993
	Officers & executives		100,0%	33,7%	20,2%	19,6%	51 051 005	58 205 467	58 205 467	58 205 467	$5 820 546 742	6 686 608
	Other common			11,2%	6,7%	6,5%		19 277 252	19 277 252	19 277 252	$1 927 725 200	
	Total common		65,9%	44,9%	26,9%	26,0%		77 482 719	77 482 719	77 482 719	$7 748 271 942	
	Options - outstanding			32,8%	19,7%	19,0%		56 568 749	56 568 749	56 568 749	$5 656 874 858	
	Warrant											
	Options - available			22,3%	13,4%	12,9%		38 416 002	38 416 002	38 416 002	$3 841 600 200	
	Options - total			55,1%	33,0%	31,9%		94 984 751	94 984 751	94 984 751	$9 498 475 058	
	Total - company		29,6%	100,0%	60,0%	57,9%		172 467 470	172 467 470	172 467 470	$17 246 747 000	
	Andreessen Horowitz				10,2%	9,9%			29 477 535	29 477 535	$2 947 753 500	
	Paradigm				0,9%	0,9%			2 570 459	2 570 459	$257 045 900	
	Ribbit Capital				4,2%	4,0%			11 995 949	11 995 949	$1 199 594 900	
	Tiger Global				0,9%	0,9%			2 624 880	2 624 880	$262 488 000	
	Union Square Ventures				4,8%	4,7%			13 902 324	13 902 324	$1 390 232 400	
	Other investors				19,0%	18,3%			54 618 853	54 618 853	$5 461 885 300	
	Total- Investors				40,0%	38,7%			115 190 000	115 190 000	$11 519 000 000	
	Total - PreIPO		17,7%		100,0%	96,6%			287 657 470	287 657 470	$28 765 747 000	
	IPO					3,4%				10 000 000	$1 000 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		17,2%			100,0%				297 657 470	$29 765 747 000	

	Board	
	Marc L. Andreessen	Andreessen Horowitz
f*	Frederick E. Ehrsam	- Paradigm
	Kathryn Haun	Andreessen Horowitz
	Kelly Kramer	Cisco
	Gokul Rajaram	DoorDash
	Fred Wilson	Union Square Ventures

* Cofounder and GP of Paradigm

Total cash before fees	$1 000 000 000
Paid to underwriters	$70 000 000
Others	
Net	$930 000 000
sold by company	10 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10 000 000

Year	2020	2019	2018
Revenues	$1 277 481 000	$533 735 000	
Profit	$322 317 000	-$30 387 000	
Growth	139%		
Number of employees			1249
Avg. val. of stock per emp			$6 072 538

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	May-13	$6 099 508	30 929 000	$0,20	$16 167 277
B	Dec-13	$25 587 812	25 416 000	$1,01	$108 122 002
C	Jul-16	$89 974 725	32 542 000	$2,76	$386 911 791
D	Aug-17	$144 203 887	17 471 000	$8,25	$1 299 238 186
E	Oct-18	$319 649 510	8 832 000	$36,19	$6 016 627 701
Total		$585 515 443	115 190 000		

Series A owner.	**Time to series A**
34%	1,0

Activity	Software	**Company**	**DigitalOcean Holdings, Inc.**	Incorporation	
Town, St	New York, NY	IPO date Filing	Feb-21	State	DE
f= founder	Price per share $14,0	Market cap.	$1 614 660 910	Date	Dec-11
D= director	Symbol DOCN	URL	www.digitalocean.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
f*	Cofounder	Moisey Uretsky	55,3%	15,0%	7,5%	7,0%	8 073 078	8 073 078	8 073 078	8 073 078	$113 023 092	
f*	Cofounder	Benya Uretsky	44,7%	12,1%	6,0%	5,6%	6 515 621	6 515 621	6 515 621	6 515 621	$91 218 694	
f*	Cofounder	Jeff Carr	?				?	?			?	
D	CEO	Yancey Spruill		2,7%	1,3%	1,3%		1 458 333	1 458 333	1 458 333	$20 416 662	1 458 333
	CMO	Carly Brantz		0,3%	0,1%	0,1%		135 937	135 937	135 937	$1 903 118	121 057
	COO	Jeffrey Guy		0,3%	0,1%	0,1%		145 833	145 833	145 833	$2 041 662	145 833
	CTO	Barry Cooks										
	Director	Amy Butte		0,3%	0,1%	0,1%		150 000	150 000	150 000	$2 100 000	150 000
	Director	Warren Adelman		0,2%	0,1%	0,1%		100 000	100 000	100 000	$1 400 000	100 000
	Director	Warren Jenson		0,2%	0,1%	0,1%		100 000	100 000	100 000	$1 400 000	100 000
	Director	Hilary Schneider		0,2%	0,1%	0,1%		100 000	100 000	100 000	$1 400 000	100 000
	Officers & executives		100,0%	31,1%	15,5%	14,5%	14 588 699	16 778 802	16 778 802	16 778 802	$234 903 228	2 175 223
	Other common			37,0%	18,5%	17,3%		19 990 663	19 990 663	19 990 663	$279 869 282	
	Total common		39,7%	68,1%	34,0%	31,9%		36 769 465	36 769 465	36 769 465	$514 772 510	
	Options - outstanding			27,3%	13,6%	12,8%		14 758 271	14 758 271	14 758 271	$206 615 794	
	Warrant			0,6%	0,3%	0,3%		308 632	308 632	308 632	$4 320 848	
	Options - available			4,0%	2,0%	1,9%		2 144 599	2 144 599	2 144 599	$30 024 386	
	Options - total			31,9%	15,9%	14,9%		17 211 502	17 211 502	17 211 502	$240 961 028	
	Total - company		27,0%	100,0%	49,9%	46,8%		53 980 967	53 980 967	53 980 967	$755 733 538	
	AI Droplet Holdings				21,9%	20,6%			23 737 790	23 737 790	$332 329 060	
	Andreessen Horowitz				14,5%	13,6%			15 662 344	15 662 344	$219 272 816	
	IA Venture				13,7%	12,8%			14 808 964	14 808 964	$207 325 496	
	Other investors											
	Total- Investors				50,1%	47,0%			54 209 098	54 209 098	$758 927 372	
	Total - PreIPO		13,5%		100,0%	93,8%			108 190 065	108 190 065	$1 514 660 910	
	IPO					6,2%				7 142 857	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		12,6%			100,0%				115 332 922	$1 614 660 910	

Board

Warren Adelman	Nativ Group
Pratima Arora	Atlassian
Amy Butte	Bain Capital
Warren Jenson	LiveRamp
Pueo Keffer	Access Technology Ventures
Peter Levine	Andreessen Horowitz
Hilary Schneider	Shutterfly, Inc.

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	7 142 857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 142 857

Year	2020	2019	2018
Revenues	$318 380 000	$254 823 000	$203 136 000
Profit	-$43 568 000	-$40 390 000	-$35 999 000
Growth	25%	25%	
Number of employees			581
Avg. val. of stock per emp			$837 324

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed	Aug-13	$3 255 888	12 517 832	$0,26	$7 050 409
A-1	Mar-14	$37 184 019	17 995 460	$2,07	$93 194 244
B	Jul-15	$83 000 013	10 237 032	$8,11	$448 678 837
C	May-20	$50 000 016	4 721 905	$10,59	$635 982 164
Total		$173 439 936	45 472 229		

Series A owner.	**Time to series Seed**
42%	1,7

* Crunchbase mentionts as founders Alec Hartman, Ben Uretsky, Jeff Carr, Mitch Wainer, Moisey Uretsky. The SEC quotes only J. Carr, B. & M. Uretsky

Activity	Biotechnology		**Company**	**Instil Bio, Inc.**	Incorporation	
Town, St	Dallas, TX		IPO date Filing	Feb-21	State	DE
f= founder	Price per share	$14,0	Market cap.	$1 633 024 248	Date	Aug-18
D= director	Symbol	TIL	URL	instilbio.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
D	Chairman & CEO	Bronson Crouch		12,1%	3,9%	3,6%		4 249 164	4 249 164	4 249 164	$59 488 296	134 270
	CFO / CBO	Sandeep Laumas		10,6%	3,4%	3,2%		3 716 666	3 716 666	3 716 666	$52 033 324	1 050 000
	COO	Zachary Roberts		0,6%	0,2%	0,2%		226 041	226 041	226 041	$3 164 574	226 041
	Ex-Immetacyte	Robert Hawkins		1,0%	0,3%	0,3%		336 847	336 847	336 847	$4 715 858	
	Other Immetacyte	shares (acquisition)		12,4%	4,0%	3,7%		4 363 153	4 363 153	4 363 153	$61 084 142	
	Director	George Matcham		1,8%	0,6%	0,5%		635 000	635 000	635 000	$8 890 000	
	Director	Gwendolyn Binder		0,03%	0,01%	0,01%		10 000	10 000	10 000	$140 000	10 000
	Officers & executives		100,0%	38,5%	12,4%	11,6%	9 400 000	13 536 871	13 536 871	13 536 871	$189 516 194	1 420 311
	Other common			14,3%	4,6%	4,3%		5 043 082	5 043 082	5 043 082	$70 603 148	
	Total common		50,6%	52,9%	17,0%	15,9%		18 579 953	18 579 953	18 579 953	$260 119 342	
	Options - outstanding			39,1%	12,5%	11,8%		13 742 167	13 742 167	13 742 167	$192 390 338	
	Warrant										$0	
	Options - available			8,0%	2,6%	2,4%		2 829 015	2 829 015	2 829 015	$39 606 210	
	Options - total			47,1%	15,1%	14,2%		16 571 182	16 571 182	16 571 182	$231 996 548	
	Total - company		26,7%	100,0%	32,1%	30,1%		35 151 135	35 151 135	35 151 135	$492 115 890	
	Curative Ventures				28,6%	26,8%			31 275 062	31 275 062	$437 850 868	
	Vivo Capital				9,3%	8,7%			10 155 656	10 155 656	$142 179 184	
	CPMG				6,1%	5,7%			6 690 659	6 690 659	$93 669 226	
	Venrock				5,0%	4,7%			5 470 898	5 470 898	$76 592 572	
	Other investors				19,0%	17,8%			20 758 322	20 758 322	$290 616 508	
	Total- Investors				67,9%	63,7%			74 350 597	74 350 597	$1 040 908 358	
	Total - PreIPO		8,6%		100,0%	93,9%			109 501 732	109 501 732	$1 533 024 248	
	IPO					6,1%				7 142 857	$100 000 000	
	Sold by existing					0,0%					$0	
	Option (underwriters)					0,0%					$0	
	Total outstanding		8,1%			100,0%				116 644 589	$1 633 024 248	

Board

Gwendolyn Binder	Cabaletta Bio
Neil Gibson	COI Pharmaceuticals, Inc.
George Matcham	Celgene Corp
R. Kent McGaughy	CPMG
Jack Nielsen	Vivo Capital
Nimish Shah	Venrock

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	7 142 857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 142 857

Year	2020	2019
Revenues	$138 000	
Profit	-$37 738 000	-$6 522 000
Growth		
Number of employees		150
Avg. val. of stock per emp		$1 753 290

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Mar-19	$10 100 000	10 100 000	$1,00	$19 500 000
A	Sep-19	$4 900 000	4 900 000	$1,00	$24 400 000
A	May-20	$10 000 000	10 000 000	$1,00	$34 400 000
B	Jun-20	$170 234 573	34 600 523	$4,92	$339 482 573
C	Dec-20	$133 040 079	10 575 523	$12,58	$1 001 066 659
C	Feb-21	$52 515 839	4 174 550	$12,58	$1 053 582 498
Total		$380 790 492	74 350 596		

Series A owner.	**Time to series A**
47%	0,5

* 12.7M shares were issued in the founders stock agreement, then 3.3M were canceled

Start-Up

Activity	Software	**Company**	**Tuya Inc.**	Incorporation		
Town, St	Hangzhou City, China (PRC)	IPO date Filing	Feb-21	State	PRC	Cayman Islands
f= founder	Price per share $5,0	Market cap.	$2 984 609 020	Date	Jun-14	Aug-14
D= director	Symbol	URL	www.tuya.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	Including Options
fD	CEO	Xueji (Jerry) Wang	66,6%	38,0%	19,7%	19,0%	113 600 000	113 600 000	113 600 000	113 600 000	$568 000 000	
fD	President	Liaohan (Leo) Chen	16,9%	9,6%	5,0%	4,8%	28 800 000	28 800 000	28 800 000	28 800 000	$144 000 000	
fD	COO	Yi (Alex) Yang	3,8%	2,2%	1,1%	1,1%	6 500 000	6 500 000	6 500 000	6 500 000	$32 500 000	6 500 000
f	CTO	Ruixin Zhou	12,7%	7,2%	3,7%	3,6%	21 600 000	21 600 000	21 600 000	21 600 000	$108 000 000	
	Officers & executives		100,0%	57,1%	29,6%	28,6%	170 500 000	170 500 000	170 500 000	170 500 000	$852 500 000	6 500 000
	Other common			19,4%	10,0%	9,7%		57 980 000	57 980 000	57 980 000	$289 900 000	
	Total common		74,6%	76,5%	39,6%	38,3%		228 480 000	228 480 000	228 480 000	$1 142 400 000	
	Options - outstanding			18,9%	9,8%	9,5%		56 475 000	56 475 000	56 475 000	$282 375 000	
	Warrant											
	Options - available			4,6%	2,4%	2,3%		13 803 005	13 803 005	13 803 005	$69 015 025	
	Options - total			23,5%	12,2%	11,8%		70 278 005	70 278 005	70 278 005	$351 390 025	
	Total - company		57,1%	100,0%	51,8%	50,0%		298 758 005	298 758 005	298 758 005	$1 493 790 025	
	NEA				21,4%	20,7%			123 284 633	123 284 633	$616 423 165	
	Tencent Mobility				9,7%	9,4%			55 924 749	55 924 749	$279 623 745	
	GTY Holdings				2,1%	2,0%			12 222 267	12 222 267	$61 111 335	
	Other investors				15,0%	14,5%			86 732 150	86 732 150	$433 660 750	
	Total- Investors				48,2%	46,6%			278 163 799	278 163 799	$1 390 818 995	
	Total - PreIPO		29,6%		100,0%	96,6%			576 921 804	576 921 804	$2 884 609 020	
	IPO					3,4%				20 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		28,6%			100,0%				596 921 804	$2 984 609 020	

Board

Scott Sandell	New Enterprise Associates
Carmen Chang	New Enterprise Associates
Jeff Immelt	New Enterprise Associates
Qing Gao	CICC
Jing Hong	Gaocheng Capital

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	20 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20 000 000

Year	2020	2019
Revenues	$179 874 000	$105 789 000
Profit	-$70 905 000	-$64 030 000
Growth	70%	
Number of employees		2258
Avg. val. of stock per emp		$253 443

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-14	$8 996 736	65 288 360	$0,14	$32 491 636
A-1	Nov-16	$2 680 343	12 222 267	$0,22	$54 388 731
B	Aug-17	$29 003 503	87 756 440	$0,33	$110 971 016
C	Apr-18	$115 005 021	60 468 490	$1,90	$753 600 406
D	Sep-19	$179 917 998	52 428 242	$3,43	$1 539 679 559
Total		$335 603 602	278 163 799		

Series A owner.	Time to series A
24%	0,6

Activity	Internet		**Company**		**Compass, Inc.**	Incorporation	
Town, St	New York, NY		IPO date	Filing	Mar-21	State	DE
f= founder	Price per share	$200,0	Market cap.		$9 501 425 000	Date	Oct-12
D= director	Symbol	COMP	URL		www.compass.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	Robert Reffkin	55,5%	11,2%	5,3%	5,0%	2 385 651	2 385 651	2 385 651	2 385 651	$477 130 200	
f	Cofounder	Ori Allon	44,5%	9,0%	4,2%	4,0%	1 909 788	1 909 788	1 909 788	1 909 788	$381 957 600	
	CTO	Joseph Sirosh		2,0%	0,9%	0,9%		420 098	420 098	420 098	$84 019 600	156 496
	C. Product	Greg Hart		0,7%	0,3%	0,3%		155 571	155 571	155 571	$31 114 200	155 571
	CFO	Kristen Ankerbrandt		0,4%	0,2%	0,2%		84 337	84 337	84 337	$16 867 400	84 337
	General Counsel	Brad Serwin		0,4%	0,2%	0,2%		81 026	81 026	81 026	$16 205 200	71 441
	Director	Eileen Murray		0,1%	0,04%	0,04%		19 466	19 466	19 466	$3 893 200	19 466
	Director	Charles Phillips		0,1%	0,04%	0,04%		19 466	19 466	19 466	$3 893 200	19 466
	Director	Steven Sordello		0,1%	0,04%	0,04%		19 466	19 466	19 466	$3 893 200	19 466
	Director	Pamela Thomas-Graham		0,1%	0,04%	0,04%		19 466	19 466	19 466	$3 893 200	19 466
	Officers & executives		100,0%	24,0%	11,4%	10,8%	4 295 439	5 114 335	5 114 335	5 114 335	$1 022 867 000	545 709
	Other common			28,8%	13,6%	12,9%		6 137 404	6 137 404	6 137 404	$1 227 480 800	
	Total common		38,2%	52,8%	25,0%	23,7%		11 251 739	11 251 739	11 251 739	$2 250 347 800	
	Options - outstanding			41,7%	19,8%	18,7%		8 889 180	8 889 180	8 889 180	$1 777 836 000	
	Warrant											
	Options - available			5,5%	2,6%	2,4%		1 161 451	1 161 451	1 161 451	$232 290 200	
	Options - total			47,2%	22,3%	21,2%		10 050 631	10 050 631	10 050 631	$2 010 126 200	
	Total - company		20,2%	100,0%	47,3%	44,8%		21 302 370	21 302 370	21 302 370	$4 260 474 000	
	Softbank Vision Fund				28,2%	26,7%			12 674 643	12 674 643	$2 534 928 600	
	DG Urban 5Discovery Capital)				7,4%	7,1%			3 352 476	3 352 476	$670 495 200	
	Other investors				17,1%	16,2%			7 677 636	7 677 636	$1 535 527 200	
	Total- Investors				52,7%	49,9%			23 704 755	23 704 755	$4 740 951 000	
	Total - PreIPO		9,5%		100,0%	94,7%			45 007 125	45 007 125	$9 001 425 000	
	IPO					5,3%				2 500 000	$500 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		9,0%			100,0%				47 507 125	$9 501 425 000	

Board

Jeffrey Housenbold	Softbank
Eileen Murray	
Charles Phillips	
Steven Sordello	LinkedIn
Pamela Thomas-Graham	

Total cash before fees	$500 000 000
Paid to underwriters	$35 000 000
Others	
Net	$465 000 000
sold by company	2 500 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	2 500 000

Year	2020	2019	2018
Revenues	$3 720 800 000	$2 386 000 000	$884 700 000
Profit	-$270 200 000	-$388 000 000	-$223 800 000
Growth	56%	170%	
Number of employees			2702
Avg. val. of stock per emp			$1 112 256

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-13	$54 811 930	5 481 193	$10,00	$97 766 320
B	Jul-14	$37 654 580	1 813 324	$20,77	$240 671 231
C	Sep-15	$55 000 053	1 358 026	$40,50	$524 393 271
D	Aug-16	$67 872 062	1 592 045	$42,63	$619 870 431
E	Nov-17	$530 000 032	7 854 389	$67,48	$1 511 134 882
F	Sep-18	$399 416 799	3 368 616	$118,57	$3 054 722 704
G	Jul-19	$345 124 745	2 237 162	$154,27	$4 319 561 928
Total		$1 489 880 200	23 704 755		

Series A owner.	Time to Seed *
	0,2

* There was an $8M seed round in Dec 2012

Activity	Software		**Company**		**Applovin Corporation**
Town, St	Palo Alto, CA		IPO date	Filing	Mar-21
f= founder	Price per share	$10,0	Market cap.		$5 286 342 330
D= director	Symbol	APP	URL		www.applovin.com

Incorporation	
State	DE
Date	Jul-11
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	Chairman & CEO	Adam Foroughi	44,9%	13,6%	7,2%	7,1%	37 471 074	37 471 074	37 471 074	37 471 074	$374 710 740	
f	Former VP Product	Andrew Karam	26,3%	8,0%	4,2%	4,2%	21 957 897	21 957 897	21 957 897	21 957 897	$219 578 970	
f	Former CTO	John Krystynak	28,8%	8,7%	4,6%	4,6%	24 062 858	24 062 858	24 062 858	24 062 858	$240 628 580	
	CFO	Herald Chen		1,7%	0,9%	0,9%		4 646 459	4 646 459	4 646 459	$46 464 590	2 400 000
	CMO	Katie Jensen		0,5%	0,3%	0,3%		1 442 016	1 442 016	1 442 016	$14 420 160	75 000
	C. Legal	Victoria Valenzuela		0,3%	0,2%	0,1%		779 032	779 032	779 032	$7 790 320	187 500
	Director	Margaret Georgiadis		0,1%	0,0%	0,0%		206 000	206 000	206 000	$2 060 000	
	Director	Craig Billings		0,01%	0,01%	0,01%		33 950	33 950	33 950	$339 500	21 000
	Officers & executives		100,0%	32,9%	17,5%	17,1%	83 491 829	90 599 286	90 599 286	90 599 286	$905 992 860	2 683 500
	Other common			56,7%	30,1%	29,6%		156 306 589	156 306 589	156 306 589	$1 563 065 893	
	Total common		33,8%	89,5%	47,6%	46,7%		246 905 875	246 905 875	246 905 875	$2 469 058 753	
	Options - outstanding			6,6%	3,5%	3,4%		18 183 525	18 183 525	18 183 525	$181 835 250	
	Warrant			2,7%	1,4%	1,4%		7 424 256	7 424 256	7 424 256	$74 242 560	
	Options - available			1,2%	0,6%	0,6%		3 232 585	3 232 585	3 232 585	$32 325 850	
	Options - total			10,5%	5,6%	5,5%		28 840 366	28 840 366	28 840 366	$288 403 660	
	Total - company		30,3%	100,0%	53,2%	52,2%		275 746 241	275 746 241	275 746 241	$2 757 462 413	
	KKR Denali				21,3%	20,9%			110 550 489	110 550 489	$1 105 504 890	
	Hontai App Fund				5,0%	4,9%			26 167 242	26 167 242	$261 672 420	
	Angel Pride				5,0%	4,9%			26 021 583	26 021 583	$260 215 830	
	Nimble Ventures				2,2%	2,2%			11 480 000	11 480 000	$114 800 000	
	Other investors				13,2%	13,0%			68 668 678	68 668 678	$686 686 777	
	Total- Investors				46,8%	45,9%			242 887 992	242 887 992	$2 428 879 917	
	Total - PreIPO		16,1%		100,0%	98,1%			518 634 233	518 634 233	$5 186 342 330	
	IPO					1,9%				10 000 000	$100 000 000	
	Sold by existing					0,0%					$0	
	Option (underwriters)					0,0%					$0	
	Total outstanding		15,8%			100,0%				528 634 233	$5 286 342 330	

Board	
Craig Billings	Wynn Resorts
Margaret Georgiadis	Ancestry
Edward Oberwager	KKR
Cathy Sun	KKR
Eduardo Vivas	Deal.com, Inc.

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	10 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10 000 000

Year	2020	2019	2018
Revenues	$1 451 086 000	$994 104 000	$483 363 000
Profit	-$125 934 000	$119 040 000	-$259 995 000
Growth	46%	106%	
Number of employees			571
Avg. val. of stock per emp			$3 055 869

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**After stock split**
	A	Aug-18	$399 999 996	109 090 908	$3,67	$706 136 702	109 090 908
Applovin acquired MachineZone for $500M							
Machinezone rounds	A	Aug-11	$4 940 979	113 538 740	$0,04	$4 940 979	37 846 247
	B	Jan-12	$7 387 247	91 145 440	$0,08	$16 589 448	30 381 813
	C	Jul-14	$373 480 084	141 180 416	$2,65	$914 953 661	47 060 139
	D	Feb-16	$214 666 048	55 526 655	$3,87	$1 551 778 576	18 508 885
							242 887 992

Series A owner.	**Time to series A**
52%	7,1

Activity	Biotechnology		**Company**		**Lava Therapeutics, Inc.**	Incorporation	
Town, St	Utrecht, the Netherlands		IPO date	Filing	Mar-21	State	The Netherlands
f= founder	Price per share	$14,0	Market cap.		$225 102 008	Date	Feb-16
D= director	Symbol	LVRX	URL		www.lavatherapeutics.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
	CSO	Hans van der Vliet	100,0%	2,9%	0,4%	0,2%	35 000	35 000	35 000	35 000	$490 000	
*	Licensor	VU University		17,5%	2,4%	1,3%		214 286	214 286	214 286	$3 000 000	214 286
	CEO	Stephen Hurly		3,6%	0,5%	0,3%		43 900	43 900	43 900	$614 600	
	Head of R&D	Paul Parren		3,2%	0,4%	0,2%		39 000	39 000	39 000	$546 000	
	Director	Peter Ros		0,2%	0,0%	0,0%		2 700	2 700	2 700	$37 800	
	Officers & executives		100,0%	27,3%	3,7%	2,1%	35 000	334 886	334 886	334 886	$4 688 400	214 286
	Other common			40,9%	5,6%	3,1%		500 958	500 958	500 958	$7 013 412	
	Total common		4,2%	68,2%	9,4%	5,2%		835 844	835 844	835 844	$11 701 812	
	Options - outstanding			31,8%	4,4%	2,4%		389 214	389 214	389 214	$5 448 996	
	Warrant											
	Options - available											
	Options - total			31,8%	4,4%	2,4%		389 214	389 214	389 214	$5 448 996	
	Total - company		2,9%	100,0%	13,7%	7,6%		1 225 058	1 225 058	1 225 058	$17 150 808	
	Gilde Healthcare				20,7%	11,5%			1 849 700	1 849 700	$25 895 800	
	Versant Venture				20,7%	11,5%			1 849 700	1 849 700	$25 895 800	
	Novo Holdings				15,1%	8,4%			1 347 200	1 347 200	$18 860 800	
	Sanofi				9,0%	5,0%			808 200	808 200	$11 314 800	
	Redmile Group				9,0%	5,0%			802 900	802 900	$11 240 600	
	Ysios BioFund				6,0%	3,4%			538 700	538 700	$7 541 800	
	MRL Ventures (Merck)				5,5%	3,0%			489 900	489 900	$6 858 600	
	Other investors				0,3%	0,2%			24 500	24 500	$343 000	
	Total- Investors				86,3%	48,0%			7 710 800	7 710 800	$107 951 200	
	Total - PreIPO		0,4%		100,0%	55,6%			8 935 858	8 935 858	$125 102 008	
	IPO					44,4%				7 142 857	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0,2%			100,0%				16 078 715	$225 102 008	

Board

Kapil Dhingra	KAPital Consulting
Erik J. van den Berg	AM-Pharma
Joël J.P. Jean-Mairet	Ysios
Nanna Lüneborg	Novo Holdings
Stefan Luzi	Gilde Healthcare
Guido Magni	Versant Ventures

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	7 142 857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 142 857

Year	2020	2019
Revenues	$3 186 000	
Profit	-$13 931 000	-$8 675 000
Growth		
Number of employees		28
Avg. val. of stock per emp		$445 086

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-17	$1 064 948	794 500	$1,34	$1 111 862
B	Jan-18	$16 001 040	1 764 600	$9,07	$23 522 780
C	Sep-20	$19 072 927	1 870 500	$10,20	$45 524 187
Total		$36 138 915	4 429 600		

Series A owner.	Time to series A
95%	1,3

* The license agreement says VU will obtain at IPO shares equivalent to €3M

Activity	Internet	**Company**	**ThredUp Inc.**	Incorporation	
Town, St	Oakland, CA	IPO date Filing	Mar-21	State	DE
f= founder	Price per share $10,0	Market cap.	$1 116 356 470	Date	Jan-09
D= director	Symbol TDUP	URL	www.thredup.com	years to IPO	12,2

	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	James Reinhart	100,0%	17,3%	6,1%	5,5%	3 907 841	6 178 206	6 178 206	6 178 206	$61 782 060	2 270 365
f*	COO	Chris Homer	?				?				?	
	President	Anthony Marino		3,6%	1,3%	1,2%		1 290 241	1 290 241	1 290 241	$12 902 410	1 030 581
	CFO	Sean Sobers		0,7%	0,2%	0,2%		249 813	249 813	249 813	$2 498 130	249 813
D	Director	Jack Lazar		0,8%	0,3%	0,3%		290 452	290 452	290 452	$2 904 520	258 494
D	Director	Norman Matthews		2,3%	0,8%	0,7%		823 806	823 806	823 806	$8 238 060	393 125
D	Director	Paula Sutter		0,9%	0,3%	0,3%		323 063	323 063	323 063	$3 230 630	307 084
	Officers & executives		100,0%	25,7%	9,0%	8,2%	3 907 841	9 155 581	9 155 581	9 155 581	$91 555 810	4 509 462
	Other common			23,1%	8,1%	7,4%		8 243 641	8 243 641	8 243 641	$82 436 410	
	Total common		22,5%	48,8%	17,1%	15,6%		17 399 222	17 399 222	17 399 222	$173 992 220	
	Options - outstanding			51,2%	18,0%	16,4%		18 265 487	18 265 487	18 265 487	$182 654 870	
	Warrant											
	Options - available											
	Options - total			51,2%	18,0%	16,4%		18 265 487	18 265 487	18 265 487	$182 654 870	
	Total - company		11,0%	100,0%	35,1%	31,9%		35 664 709	35 664 709	35 664 709	$356 647 090	
	Trinity Ventures				10,6%	9,6%			10 727 211	10 727 211	$107 272 110	
	Redpoint Ventures				10,5%	9,6%			10 706 528	10 706 528	$107 065 280	
	Highland Capital Partners				10,5%	9,5%			10 655 930	10 655 930	$106 559 300	
	Upfront Ventures				10,0%	9,1%			10 138 127	10 138 127	$101 381 270	
	Global Private Opportunities Partners				10,6%	9,7%			10 798 005	10 798 005	$107 980 050	
	Park West Ventures				8,6%	7,8%			8 715 989	8 715 989	$87 159 890	
	Other investors				4,2%	3,8%			4 229 148	4 229 148	$42 291 480	
	Total- Investors				64,9%	59,1%			65 970 938	65 970 938	$659 709 380	
	Total - PreIPO		3,8%		100,0%	91,0%			101 635 647	101 635 647	$1 016 356 470	
	IPO					9,0%				10 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		3,5%			100,0%				111 635 647	$1 116 356 470	

Board

Patricia Nakache	Trinity Ventures
Greg Bettinelli	Upfront Ventures
Ian Friedman	
Mandy Ginsberg	Match Group, Inc.
Timothy Haley	Redpoint Ventures
Jack Lazar	
Norman Matthews	
Dan Nova	Highland Capital Partners
Paula Sutter	
Marcie Vu	Qatalyst Partners

* No info on Homer's shares but it is likely he has a number similar to his cofounder

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	10 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10 000 000

Year	2020	2019	2018
Revenues	$186 015 000	$163 812 000	$129 551 000
Profit	-$47 877 000	-$38 197 000	-$34 181 000
Growth	14%	26%	
Number of employees			1862
Avg. val. of stock per emp			$142 369

Round	Date	Amount	# Shares	Price per share	Valuation
A	Feb-10	$245 009	1 051 540	$0,23	$1 155 536
A-1	Jul-10	$1 472 963	5 475 700	$0,27	$2 807 037
B	May-11	$6 949 997	7 511 886	$0,93	$16 604 534
C	Oct-12	$14 479 206	9 688 328	$1,49	$41 300 948
D	Jul-14	$24 999 993	11 045 815	$2,26	$87 546 956
E	Sep-15	$80 999 940	12 943 216	$6,26	$253 944 380
E-1		$35 699 964	5 704 601	$6,26	$277 770 218
F	Aug-19	$86 391 926	12 549 852	$6,88	$391 938 722
Total		$251 238 998	65 970 938		

Series A owner.	Time to series A
18%	1,1

Activity	Ecommerce	**Company**	**Deliveroo (Roofoods Ltd)**	Incorporation	As Roofoods
Town, St	London, UK	IPO date Filing	Mar-21	State	United Kingdom
f= founder	Price per share £900,00	Market cap.	£7 313 436 000	Date	Aug-12
D= director	Symbol	URL	deliveroo.co.uk	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 CEO	Will Shu	60,0%	24,9%	6,0%	6,0%	540 000	524 750	483 793	483 793	£435 413 700	
Cofounder	Greg Orlowski	40,0%	16,3%	1,1%	1,1%	360 000	344 750	90 605	90 605	£81 544 500	
CFO	Adam Miller										
Officers & executives		100,0%	41,2%	7,1%	7,1%	900 000	869 500	574 398	574 398	£516 958 200	-
Other common			22,2%	9,4%	9,4%		469 655	764 757	764 757	£688 281 300	
Total common		67,2%	63,4%	16,5%	16,5%		1 339 155	1 339 155	1 339 155	£1 205 239 500	
Options - outstanding			36,6%	9,5%	9,5%		772 329	772 329	772 329	£695 096 100	
Warrant											
Options - available											
Options - total			36,6%	9,5%	9,5%		772 329	772 329	772 329	£695 096 100	
Total - company		42,6%	100,0%	26,0%	26,0%		2 111 484	2 111 484	2 111 484	£1 900 335 600	Multiple
Amazon				14,0%	14,0%			1 136 631	1 136 631	£1 022 967 900	2,8
Index Ventures				8,5%	8,5%			689 961	689 961	£620 964 900	19
Accel				5,0%	5,0%			402 609	402 609	£362 348 100	15
DST				7,6%	7,6%			618 113	618 113	£556 301 700	5,0
T.Rowe Price				6,4%	6,4%			519 881	519 881	£467 892 900	3,2
Fidelity				5,6%	5,6%			454 103	454 103	£408 692 700	3,2
GreenOaks				7,9%	7,9%			638 940	638 940	£575 046 000	6,1
Other investors				19,1%	19,1%			1 554 318	1 554 318	£1 398 886 200	
Total- Investors				74,0%	74,0%			6 014 556	6 014 556	£5 413 100 400	
Total - PreIPO		11,1%		100,0%	100,0%			8 126 040	8 126 040	£7 313 436 000	
IPO											
Sold by existing											
Option (underwriters)											
Total outstanding		11,1%			100,0%				8 126 040	£7 313 436 000	

Board

Rick Medlock	
Simon Wolfson	
Martin Mignot	Index Ventures
Seth Pierrepont	Accel

Year	2020	2019	2018	2017	2016	2015
Revenues	£1 200 000 000	£771 774 000	£476 167 000	£277 142 000	£128 564 000	£18 087 000
Profit	-£223 700 000	-£317 336 000	-£232 011 000	-£183 527 000	-£129 077 000	-£30 126 000
Growth		62%	72%	116%	611%	
Number of employees		2 561	2 296	1 664	1 049	231
Avg. val. of stock per emp		$540 171				

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Apr-14	£2 749 997	328 947	£8,36	£10 273 997
B	Dec-14	£14 688 904	440 579	£33,34	£55 661 997
C	Jul-15	£41 340 701	491 566	£84,10	£181 747 837
D	Nov-15	£62 795 728	469 150	£133,85	£352 057 892
E	Aug-16	£209 470 072	1 157 613	£180,95	£685 412 362
E	Aug-17	£15 112 763	83 519	£180,95	£700 525 125
F	Sep-17	£379 910 110	1 398 134	£271,73	£1 431 865 161
G	May-19	£77 536 747	239 289	£324,03	£1 785 013 927
G	Aug-20	£368 302 220	1 136 631	£324,03	£2 153 316 148
G	Oct-20	£19 384 106	59 822	£324,03	£2 172 700 253
H	Jan-21	£135 290 406	209 306	£646,38	£4 469 404 065
Total		£1 326 581 753	6 014 556		

Series A owner.	**Time to series A**
23%	1,7

Activity	Internet	**Company**	**Coursera, Inc.**	Incorporation	
Town, St	Mountain View, CA	IPO date Filing	Mar-21	State	DE
f= founder	Price per share $20,0	Market cap.	$3 531 271 640	Date	Oct-11
D= director	Symbol COUR	URL	www.coursera.org	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	Andrew Y. Ng	100,0%	9,5%	5,3%	5,2%	7 945 048	9 165 048	9 165 048	9 165 048	$183 300 960	1 220 000
*	Cofounder	Daphne Koller	?			?					?	
D	President & CEO	Jeffrey N. Maggioncalda		4,4%	2,5%	2,4%		4 235 875	4 235 875	4 235 875	$84 717 500	4 155 875
	SVP, CFO	Kenneth R. Hahn		1,3%	0,7%	0,7%		1 250 000	1 250 000	1 250 000	$25 000 000	1 250 000
	SVP, C. Content	Betty M. Vandenbosch		0,5%	0,3%	0,3%		499 000	499 000	499 000	$9 980 000	499 000
D	Director	Amanda M. Clark		0,1%	0,0%	0,0%		50 000	50 000	50 000	$1 000 000	50 000
D	Director	Theodore R. Mitchell		0,2%	0,1%	0,1%		150 000	150 000	150 000	$3 000 000	150 000
D	Director	Sabrina L. Simmons		0,2%	0,1%	0,1%		150 000	150 000	150 000	$3 000 000	150 000
	Officers & executives		100,0%	16,1%	9,0%	8,8%	7 945 048	15 499 923	15 499 923	15 499 923	$309 998 460	7 474 875
*	Other common			33,5%	18,8%	18,3%		32 276 242	32 276 242	32 276 242	$645 524 840	
	Total common		16,6%	49,6%	27,8%	27,1%		47 776 165	47 776 165	47 776 165	$955 523 300	
	Options - outstanding			26,0%	14,6%	14,1%		24 983 533	24 983 533	24 983 533	$499 670 660	
	Warrant											
	Options - available			24,4%	13,7%	13,3%		23 498 484	23 498 484	23 498 484	$469 969 680	
	Options - total			50,4%	28,3%	27,5%		48 482 017	48 482 017	48 482 017	$969 640 340	
	Total - company		8,3%	100,0%	56,1%	54,5%		96 258 182	96 258 182	96 258 182	$1 925 163 640	
	New Enterprise Associates				12,3%	12,0%			21 156 891	21 156 891	$423 137 820	
	G Squared				10,7%	10,4%			18 335 314	18 335 314	$366 706 280	
	KPCB				6,2%	6,0%			10 635 143	10 635 143	$212 702 860	
	Future Fund Investment				5,3%	5,2%			9 093 240	9 093 240	$181 864 800	
	Other investors				9,4%	9,1%			16 084 812	16 084 812	$321 696 240	
	Total- Investors				43,9%	42,7%			75 305 400	75 305 400	$1 506 108 000	
	Total - PreIPO		4,6%		100,0%	97,2%			171 563 582	171 563 582	$3 431 271 640	
	IPO					2,8%				5 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		4,5%			100,0%				176 563 582	$3 531 271 640	

Board

Amanda M. Clark	
L. John Doerr	KPCB
Theodore R. Mitchell	
Scott D. Sandell	NEA
Sabrina L. Simmons	The Gap, Inc.

* No info on Koller's shareholding, included in other common shares

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	5 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5 000 000

Year	2020	2019	
Revenues	$293 511 000	$184 411 000	
Profit	-$66 815 000	-$46 719 000	
Growth	59%		
Number of employees			779
Avg. val. of stock per emp			$1 470 084

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec-11	$22 166 706	23 023 168	$0,96	$29 816 198
B	Jun-13	$63 000 005	12 849 539	$4,90	$214 834 071
C	Aug-15	$61 585 824	12 091 062	$5,09	$284 771 559
D	Apr-17	$81 753 068	10 900 409	$7,50	$501 069 195
E	Apr-19	$105 529 968	8 794 164	$12,00	$907 240 680
F	Jul-20	$129 999 986	7 647 058	$17,00	$1 415 257 616
Total		$464 035 557	75 305 400		

Series A owner.	**Time to series A**
	0,2

Start-Up

Activity	Biotechnology		**Company**		**Design Therapeutics, Inc.**	Incorporation	
Town, St	Carlsbad, CA		IPO date	Filing	Mar-21	State	DE
f= founder	Price per share	$8,0	Market cap.		$666 178 144	Date	Dec-17
D= director	Symbol	DSGN	URL		www.designtx.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	Executive chair.	Pratik Shah	50,0%	42,7%	17,9%	15,2%	12 500 000	12 671 025	12 671 025	12 671 025	$101 368 200	171 025
f	Cofounder	Aseem Z. Ansari	50,0%	42,1%	17,7%	15,0%	12 500 000	12 500 000	12 500 000	12 500 000	$100 000 000	
	President & CEO	João Siffert		4,2%	1,8%	1,5%		1 250 000	1 250 000	1 250 000	$10 000 000	1 050 000
	COO	Sean Jeffries		4,4%	1,9%	1,6%		1 315 790	1 315 790	1 315 790	$10 526 320	
D	Director	Rodney Lappe		0,5%	0,2%	0,2%		150 000	150 000	150 000	$1 200 000	
D	Director	John Schmid		0,2%	0,1%	0,1%		50 000	50 000	50 000	$400 000	
	Officers & executives		100,0%	94,1%	39,5%	33,5%	25 000 000	27 936 815	27 936 815	27 936 815	$223 494 520	1 221 025
	Other common			1,2%	0,5%	0,4%		350 000	350 000	350 000	$2 800 000	
	Total common		88,4%	95,3%	40,0%	34,0%		28 286 815	28 286 815	28 286 815	$226 294 520	
	Options - outstanding			4,7%	2,0%	1,7%		1 388 975	1 388 975	1 388 975	$11 111 800	
	Warrant											
	Options - available											
	Options - total			4,7%	2,0%	1,7%		1 388 975	1 388 975	1 388 975	$11 111 800	
	Total - company		84,2%	100,0%	41,9%	35,6%		29 675 790	29 675 790	29 675 790	$237 406 320	
	SR One Capital				12,4%	10,5%			8 763 656	8 763 656	$70 109 248	
	Quan Venture				10,9%	9,2%			7 694 954	7 694 954	$61 559 632	
	Cormorant				10,1%	8,5%			7 114 702	7 114 702	$56 917 616	
	Logos				4,7%	4,0%			3 312 978	3 312 978	$26 503 824	
	Other investors				20,1%	17,1%			14 210 188	14 210 188	$113 681 504	
	Total- Investors				58,1%	49,4%			41 096 478	41 096 478	$328 771 824	
	Total - PreIPO		35,3%		100,0%	85,0%			70 772 268	70 772 268	$566 178 144	
	IPO					15,0%				12 500 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		30,0%			100,0%				83 272 268	$666 178 144	

Board	
Simeon George	SROne
Stella Xu	Quan Venture
Rodney Lappe	
John Schmid	
Arsani William	Logos Capital

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	12 500 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	12 500 000

Year	2020	2019
Revenues	$226 000	$834 000
Profit	-$8 280 000	-$2 047 000
Growth	-73%	
Number of employees		17
Avg. val. of stock per emp		$818 341

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Conv. Note	May-18	$450 000	301 685	$1,49	$37 740 551
A	Feb-20	$45 000 004	21 710 814	$2,07	$97 442 807
B	Jan-21	$125 000 062	19 083 979	$6,55	$432 931 931
Total		$170 450 067	41 096 478		

	A	B	Total
SR One Capital	7 236 938	1 526 718	8 763 656
Quan Venture	7 236 938	458 016	7 694 954
Cormorant	4 824 625	2 290 077	7 114 702
Logos		3 312 978	3 312 978

Series A owner.	**Time to series A**
72%	2,1

Start-Up

Activity	Biotechnology		**Company**		**Ikena Oncology, Inc.**	Incorporation	
Town, St	Boston, MA		IPO date	Filing	Mar-21	State	DE
f= founder	Price per share	$1,4	Market cap.		$418 940 794	Date	Feb-16
D= director	Symbol	IKNA	URL		www.ikenaoncology.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	President & CEO	Mark Manfredi	100,0%	5,6%	1,4%	1,1%	3 292 745	3 292 745	3 292 745	3 292 745	$4 609 843	3 292 745
	COO	Douglas R. Carlson	0,0%	1,2%	0,3%	0,2%		715 908	715 908	715 908	$1 002 271	715 908
	C. Medical	Sergio Santillana		1,9%	0,5%	0,4%		1 128 269	1 128 269	1 128 269	$1 579 577	1 128 269
D	Director	Ron Renaud		1,0%	0,2%	0,2%		566 051	566 051	566 051	$792 471	566 051
D	Director	Iain D. Dukes		1,9%	0,5%	0,4%		1 087 186	1 087 186	1 087 186	$1 522 060	1 087 186
	Officers & executives		100,0%	11,6%	3,0%	2,3%	3 292 745	6 790 159	6 790 159	6 790 159	$9 506 223	6 790 159
	Amplify acquisition common			5,2%	1,3%	1,0%		3 048 764	3 048 764	3 048 764	$4 268 270	
	Other common			33,3%	8,5%	6,5%		19 424 736	19 424 736	19 424 736	$27 194 630	
	Total common		11,3%	50,1%	12,8%	9,8%		29 263 659	29 263 659	29 263 659	$40 969 123	
	Options - outstanding			49,9%	12,8%	9,7%		29 154 618	29 154 618	29 154 618	$40 816 465	
	Warrant											
	Options - available											
	Options - total			49,9%	12,8%	9,7%		29 154 618	29 154 618	29 154 618	$40 816 465	
	Total - company		5,6%	100,0%	25,6%	19,5%		58 418 277	58 418 277	58 418 277	$81 785 588	
	OrbiMed Advisors				24,8%	18,9%			56 512 367	56 512 367	$79 117 314	
	Atlas Venture				15,4%	11,8%			35 193 805	35 193 805	$49 271 327	
	FMR (Fidelity)				7,8%	6,0%			17 876 296	17 876 296	$25 026 814	
	Celgene Corporation (Bristol-Meyers Squibb)				6,7%	5,1%			15 260 501	15 260 501	$21 364 701	
	Omega Fund				5,6%	4,3%			12 870 933	12 870 933	$18 019 306	
	Amplify investors (A-2)				3,5%	2,6%			7 863 094	7 863 094	$11 008 332	
	Other investors				10,5%	8,0%			23 819 580	23 819 580	$33 347 412	
	Total- Investors				74,4%	56,6%			169 396 576	169 396 576	$237 155 206	
	Total - PreIPO		1,4%		100,0%	76,1%			227 814 853	227 814 853	$318 940 794	
	IPO					23,9%				71 428 571	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1,1%			100,0%				299 243 424	$418 940 794	

Board	
Ronald C. Renaud	
David Bonita	Orbimed
Iain D. Dukes	
Jean-François Formela	Atlas Venture
Otello Stampacchia	Omega Fund

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	71 428 571
sold by shareholders	-
Option to underwriters	-
Total shares sold	71 428 571

Year	2020	2019	2018
Revenues			
Profit	-$44 256 000	-$16 817 000	
Growth	#DIV/0!		
Number of employees			33
Avg. val. of stock per emp			$2 060 942

	Round	Date	Amount	# Shares	Price per share	Valuation
Atlas, Orbimed	A	Dec-17	$28 000 000	28 000 000	$1,00	$31 292 745
Celgene (BMS)	A-1		$33 181 818	33 181 818	$1,00	$64 474 563
	A-1	Jan-19	$14 545 450	14 545 450	$1,00	$79 020 013
	A-2 Amplify acquisition in Oct.20			7 863 094		
Omega	B	Dec-20	$120 128 700	85 806 214	$1,40	$241 765 049
	Total		$195 855 968	169 396 576		

Series A owner.	**Time to series A**
88%	1,9

Start-Up

Activity	Biotechnology		**Company**		**Edgewise Therapeutics, Inc.**	Incorporation	
Town, St	Boulder, CO		IPO date	Filing	Mar-21	State	DE
f= founder	Price per share	$5,0	Market cap.		$519 520 070	Date	May-17
D= director	Symbol	EWTX	URL		www.edgewisetx.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	CSO	Alan Russell	93,0%	23,2%	4,6%	3,7%	500 000	3 843 788	3 843 788	3 843 788	$19 218 940	3 343 788
fD	Cofounder	Badreddin Edris	7,0%	1,2%	0,2%	0,2%	37 524	200 565	200 565	200 565	$1 002 825	163 041
fD	Chairman	Peter Thompson	Investor									
D	President & CEO	Kevin Koch		7,8%	1,5%	1,3%		1 299 626	1 299 626	1 299 626	$6 498 130	658 230
	CFO	R. Michael Carruthers		0,2%	0,04%	0,03%		35 820	35 820	35 820	$179 100	35 820
D	Director	Laura A. Brege		1,0%	0,2%	0,2%		167 809	167 809	167 809	$839 045	167 809
	Officers & executives		100,0%	33,4%	6,6%	5,3%	537 524	5 547 608	5 547 608	5 547 608	$27 738 040	4 368 688
	Other common			4,4%	0,9%	0,7%		732 258	732 258	732 258	$3 661 290	
	Total common		8,6%	37,9%	7,5%	6,0%		6 279 866	6 279 866	6 279 866	$31 399 330	
	Options - outstanding			59,9%	11,8%	9,6%		9 930 004	9 930 004	9 930 004	$49 650 020	
	Warrant			0,0%	0,0%	0,0%			-	-	$0	
	Options - available			2,3%	0,4%	0,4%		375 732	375 732	375 732	$1 878 660	
	Options - total			62,1%	12,3%	9,9%		10 305 736	10 305 736	10 305 736	$51 528 680	
	Total - company		3,2%	100,0%	19,8%	16,0%		16 585 602	16 585 602	16 585 602	$82 928 010	
	OrbiMed Advisors				30,1%	24,3%			25 217 118	25 217 118	$126 085 590	
	Novo Holdings				11,2%	9,0%			9 394 563	9 394 563	$46 972 815	
	U.S. Venture Partners				7,8%	6,3%			6 576 194	6 576 194	$32 880 970	
	Deerfield PD Fund				7,5%	6,0%			6 263 041	6 263 041	$31 315 205	
	Viking Global				6,2%	5,0%			5 163 289	5 163 289	$25 816 445	
	Other investors				17,5%	14,2%			14 704 207	14 704 207	$73 521 035	
	Total- Investors				80,2%	64,8%			67 318 412	67 318 412	$336 592 060	
	Total - PreIPO		0,6%		100,0%	80,8%			83 904 014	83 904 014	$419 520 070	
	IPO					19,2%				20 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0,5%			100,0%				103 904 014	$519 520 070	

	Board	
f	Peter Thompson	Orbimed
	Laura A. Brege	
	Badreddin Edris	
	Kenneth Harrison	Novo Ventures
	Jonathan Root	USVP

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	20 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20 000 000

Year	2020	2019	
Revenues			
Profit	-$17 123 000	-$9 705 000	
Growth			
Number of employees			19
Avg. val. of stock per emp			$2 805 858

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$5 500 000	5 500 000	$1,00	$6 037 524
A	Aug-18	$10 000 000	10 000 000	$1,00	$16 037 524
B-1	Aug-19	$25 074 999	14 934 484	$1,68	$52 002 001
B-2	Jul-20	$25 075 001	12 358 305	$2,03	$87 917 205
C	Dec-20	$95 000 001	24 525 623	$3,87	$262 839 968
Total		$160 650 000	67 318 412		

Series A owner.	**Time to series A**
90%	

Activity	Biotechnology		**Company**	**Gain Therapeutics, Inc.**	Incorporation		
Town, St	Lugano, CH & Philadelphia, PA		IPO date	Filing	Feb-21	State	Switzerland
f= founder	Price per share	$11,0	Market cap.	$158 838 335		Date	Jun-17
D= director	Symbol	GANX	URL	www.gaintherapeutics.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	Khalid Islam	100,0%	13,1%	7,4%	5,5%	800 784	800 784	800 784	800 784	$8 808 624	
D	CEO	Eric Richman		3,5%	2,0%	1,5%		211 898	211 898	211 898	$2 330 878	
	CFO	Salvatore Calabrese		1,4%	0,8%	0,6%		87 361	87 361	87 361	$960 974	87 361
	President, GM	Manolo Bellotto		2,2%	1,2%	0,9%		131 042	131 042	131 042	$1 441 461	131 042
D	Director	Dov Goldstein		0,2%	0,1%	0,1%		10 000	10 000	10 000	$110 000	10 000
D	Director	Hans Peter Hasler		0,2%	0,1%	0,1%		10 000	10 000	10 000	$110 000	10 000
D	Director	Gwen Melincoff		0,2%	0,1%	0,1%		10 000	10 000	10 000	$110 000	10 000
D	Director	Claude Nicaise		0,2%	0,1%	0,1%		10 000	10 000	10 000	$110 000	10 000
D	Director	Jeffrey Riley		0,2%	0,1%	0,1%		10 000	10 000	10 000	$110 000	10 000
	Officers & executives		100,0%	21,0%	11,9%	8,9%	800 784	1 281 085	1 281 085	1 281 085	$14 091 936	268 403
	Other common			49,4%	27,9%	20,8%		3 010 054	3 010 054	3 010 054	$33 110 594	
	Total common		18,7%	70,5%	39,7%	29,7%		4 291 139	4 291 139	4 291 139	$47 202 530	
	Options - outstanding			3,6%	2,0%	1,5%		219 597	219 597	219 597	$2 415 566	
	Warrant			4,4%	2,5%	1,9%		269 360	269 360	269 360	$2 962 960	
	Options - available			21,5%	12,1%	9,1%		1 310 000	1 310 000	1 310 000	$14 410 000	
	Options - total			29,5%	16,7%	12,5%		1 798 957	1 798 957	1 798 957	$19 788 526	
	Total - company		13,1%	100,0%	56,4%	42,2%		6 090 096	6 090 096	6 090 096	$66 991 056	
	3B Future Health Fund S.A				4,6%	3,4%			495 388	495 388	$5 449 268	
	Robert Michael Floyd				4,1%	3,0%			440 392	440 392	$4 844 312	
	Shawn Milemore Titcomb				6,8%	5,1%			729 737	729 737	$8 027 107	
	VitaTech S.A.				4,6%	3,4%			496 507	496 507	$5 461 577	
	TiVenture S.A.				7,9%	5,9%			854 572	854 572	$9 400 292	
	Other investors				15,7%	11,8%			1 696 793	1 696 793	$18 664 723	
	Total- Investors				43,6%	32,6%			4 713 389	4 713 389	$51 847 279	
	Total - PreIPO		7,4%		100,0%	74,8%			10 803 485	10 803 485	$118 838 335	
	IPO					25,2%				3 636 364	$40 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		5,5%			100,0%				14 439 849	$158 838 335	

Board
Dov Goldstein
Hans Peter Hasler
Gwen Melincoff
Claude Nicaise
Jeffrey Riley

Total cash before fees	$40 000 000
Paid to underwriters	$2 800 000
Others	
Net	$37 200 000
sold by company	3 636 364
sold by shareholders	-
Option to underwriters	-
Total shares sold	3 636 364

Year	2020	2019	2018
Revenues	$28 881	$41 301	$20 609
Profit	-$3 577 682	-$2 193 445	-$1 105 540
Growth	-30%	100%	
Number of employees			11
Avg. val. of stock per emp			$3 229 651

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**After conversion**
Note	Jul-18	$900 000	56 076	$16,05	$13 752 300	505 055
A	Feb-19	$1 550 034	58 119	$26,67	$24 402 490	523 456
A	Feb-20	$941 291	35 294	$26,67	$25 343 781	317 880
B	Jul-20	$9 999 987	3 366 999	$2,97	$12 822 298	3 366 999
Total		$13 391 312	3 516 488			4 713 389

Series A owner.	**Time to series A**
6%	1,1

Start-Up

Activity	Internet		**Company**	**Zhihu Inc.**	Incorporation		
Town, St	Beijing, PR of China		IPO date Filing	Mar-21	State	Cayman Islands & PRC	
f= founder	Price per share	$20,0	Market cap.	$6 352 719 780	Date	May-11	Dec-10
D= director	Symbol	ZH	URL	www.zhihu.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
fD	Chairman & CEO	Yuan Zhou	100,0%	14,9%	6,3%	6,2%	19 227 592	19 702 871	19 702 871	19 702 871	$394 057 420	475 279
D	CTO	Dahai Li		0,3%	0,1%	0,1%		405 000	405 000	405 000	$8 100 000	405 000
D	CFO	Wei Sun										
	Officers & executives		100,0%	15,2%	6,4%	6,3%	19 227 592	20 107 871	20 107 871	20 107 871	$402 157 420	880 279
	Other common			30,6%	13,0%	12,8%		40 530 477	40 530 477	40 530 477	$810 609 540	
	Total common		31,7%	45,8%	19,4%	19,1%		60 638 348	60 638 348	60 638 348	$1 212 766 960	
	Options - outstanding			27,5%	11,6%	11,5%		36 419 042	36 419 042	36 419 042	$728 380 840	
	Warrant											
	Options - available			26,6%	11,3%	11,1%		35 241 876	35 241 876	35 241 876	$704 837 520	
	Options - total			54,2%	22,9%	22,6%		71 660 918	71 660 918	71 660 918	$1 433 218 360	
	Total - company		14,5%	100,0%	42,3%	41,7%		132 299 266	132 299 266	132 299 266	$2 645 985 320	
	Innovation Works				10,1%	9,9%			31 530 549	31 530 549	$630 610 980	
	Tencent				9,4%	9,3%			29 496 613	29 496 613	$589 932 260	
	Qiming				8,7%	8,6%			27 158 098	27 158 098	$543 161 960	
	SAIF IV Mobile				7,1%	7,0%			22 244 965	22 244 965	$444 899 300	
	Cosmic Blue Inv				6,4%	6,3%			19 975 733	19 975 733	$399 514 660	
	CTG Evergreen Inv				5,2%	5,1%			16 294 435	16 294 435	$325 888 700	
	Other investors				10,8%	10,6%			33 636 330	33 636 330	$672 726 600	
	Total- Investors				57,7%	56,8%			180 336 723	180 336 723	$3 606 734 460	
	Total - PreIPO		6,2%		100,0%	98,4%			312 635 989	312 635 989	$6 252 719 780	
	IPO					1,6%				5 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		6,1%			100,0%				317 635 989	$6 352 719 780	

Board

Zhaohui Li	Tencent Investment
Jiatong Peng	SAIF Partners
Hanhui Sam Sun	
Hope Ni	

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	5 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5 000 000

Year	2020	2019	2018
Revenues	$207 233 000	$103 769 779	
Profit	-$79 319 000	-$154 035 350	
Growth	100%		
Number of employees			1651
Avg. val. of stock per emp			$932 156

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Nov-11	$9 452 521	36 009 602	$0,26	$14 499 763
B	May-14	$23 332 707	25 164 697	$0,93	$74 548 633
C	Sep-15	$60 500 000	27 935 316	$2,17	$234 627 774
D	Dec-16	$103 350 004	22 334 525	$4,63	$604 665 825
D1	Mar-17	$35 000 002	6 947 330	$5,04	$693 312 036
E	Jul-18	$269 674 388	27 267 380	$9,89	$1 630 726 911
F	Aug-19	$434 000 516	34 677 873	$12,52	$2 497 587 315
Total		$935 310 138	180 336 723		

Series A owner.	**Time to series A**
61%	0,5

Activity	Ecommerce		**Company**	**Coupang, Inc.**	Incorporation		
Town, St	Songpa-gu, Seoul		IPO date	Mar-21	State	DE	
f= founder	Price per share	$35,0	Market cap.	$70 584 975 370	Date	May-10	
D= director	Symbol	CPNG	URL	www.aboutcoupang.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	Chairman & CEO	Bom Suk Kim	100,0%	24,4%	9,2%	8,7%	176 002 990	176 002 990	176 002 990	174 802 990	$6 118 104 650		1 200 000
	CFO	Gaurav Anand		0,2%	0,1%	0,1%		1 356 000	1 356 000	1 356 000	$47 460 000	411 750	
	C. Admin.	Harold Rogers		0,0%	0,0%	0,0%		257 500	257 500	257 500	$9 012 500	257 500	
	CTO	Thuan Pham		0,5%	0,2%	0,2%		3 400 000	3 400 000	3 400 000	$119 000 000	3 400 000	
	Bus. Manag. Dir.	Hanseung Kang		0,1%	0,03%	0,03%		600 524	600 524	600 524	$21 018 340	600 524	
	Director	Kevin Warsh		0,04%	0,01%	0,01%		280 662	280 662	280 662	$9 823 170		
	Officers & executives		100,0%	25,3%	9,5%	9,0%	176 002 990	181 897 676	181 897 676	180 697 676	$6 324 418 660	4 669 774	1 200 000
	Other common			33,5%	12,6%	12,0%		241 307 463	241 307 463	241 307 463	$8 445 761 205		
	Total common		41,6%	58,8%	22,1%	20,9%		423 205 139	423 205 139	422 005 139	$14 770 179 865		
	Options - outstanding			11,4%	4,3%	4,1%		81 799 279	81 799 279	81 799 279	$2 862 974 765		
	Warrant												
	Options - available			29,9%	11,2%	10,7%		215 103 732	215 103 732	215 103 732	$7 528 630 620		
	Options - total			41,2%	15,5%	14,7%		296 903 011	296 903 011	296 903 011	$10 391 605 385		
	Total - company		24,4%	100,0%	37,6%	35,6%		720 108 150	720 108 150	718 908 150	$25 161 785 250		
	Softbank Vision Fund				29,6%	28,2%			568 156 413	568 156 413	$19 885 474 455		
	Greenoaks Capital Partners				14,9%	14,2%			285 691 960	285 691 960	$9 999 218 600		
	Maverick Holdings				5,8%	5,5%			110 527 590	110 527 590	$3 868 465 650		
	Rose Park Advisors				4,5%	4,3%			86 712 260	86 712 260	$3 034 929 100		
	Primary Venture Partners				1,7%	1,6%			32 302 079	32 302 079	$1 130 572 765		
	BlackRock				2,8%	1,3%			53 353 317	26 600 577	$931 020 195		26 752 740
	Ridd Investments				0,4%	0,3%			6 920 248	6 846 452	$239 625 820		73 796
	Other investors				2,8%	2,5%			52 941 565	50 968 101	$1 783 883 535		1 973 464
	Total- Investors				62,4%	57,9%			1 196 605 432	1 167 805 432	$40 873 190 120		
	Total - PreIPO		9,2%		100,0%	93,6%			1 916 713 582	1 886 713 582	$66 034 975 370		30 000 000
	IPO					5,0%				100 000 000	$3 500 000 000		
	Sold by existing					1,5%				30 000 000	$1 050 000 000		
	Option (underwriters)												
	Total outstanding		8,7%			100,0%				2 016 713 582	$70 584 975 370		

Board	
Matthew Christensen	Rose Park Advisors
Lydia Jett	Softbank Vision Fund
Neil Mehta	Greenoaks Capital Partners
Benjamin Sun	Primary Venture Partners
Kevin Warsh	
Harry You	

Total cash before fees	$3 500 000 000
Paid to underwriters	$245 000 000
Others	
Net	$3 255 000 000
sold by company	100 000 000
sold by shareholders	30 000 000
Option to underwriters	-
Total shares sold	130 000 000

Year	2020	2019	2018	2017	2016
Revenues	$11 967 339 000	$6 273 263 000	$4 053 589 000	$2 403 627 000	$1 674 553 000
Profit	-$474 895 000	-$698 799 000	-$1 097 532 000	-$617 001 000	-$494 549 000
Growth	91%	55%	69%	44%	
Number of employees		50000			
Avg. val. of stock per emp		$226 175			

	Round	Date	Amount	# Shares	Price per share	Valuation
	A		$3 000 000	150 000 000	$0,02	$6 520 060
	B		$1 350 243	67 512 169	$0,02	$7 870 303
	C		$4 372 334	136 635 442	$0,03	$16 964 819
Altos Venture	D	Mar-11	$19 678 975	120 729 910	$0,16	$106 093 523
	E	May-14	$28 371 740	115 803 022	$0,25	$187 837 466
Sequoia	F	May-14	$119 843 484	64 955 818	$1,85	$1 534 374 603
	G	Dec-14	$277 679 201	98 119 859	$2,83	$2 631 218 564
	H	Jun-15	$999 928 244	217 328 460	$4,60	$5 277 750 370
Greenoaks, Launchtime (PTV)	I	Dec-17	$158 138 737	31 773 269	$4,98	$5 867 308 779
Softbank Vision Fund	J	Nov-18	$1 999 747 398	350 827 953	$5,70	$8 719 349 060
	Total		$3 612 110 358	1 353 685 902		

Series A owner.	**Time to series A**
42%	

Activity	Internet		**Company**		**Trustpilot A/S**	Incorporation	
Town, St	Copenhagen, Denmark		IPO date	Filing	Mar-21	State	Denmark
f= founder	Price per share	$200,0	Market cap.		$1 142 493 000	Date	Feb-07
D= director	Symbol		URL		www.trustpilot.com	years to IPO	14,1

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Peter H. Mühlmann	100,0%	30,9%	6,0%	5,7%	205 475	326 386	326 386	326 386	$65 277 200	120 911
D	CFO	Hanno Damm		9,8%	1,9%	1,8%		103 015	103 015	103 015	$20 603 000	103 015
	CTO / CPO	Stephen Garland		2,5%	0,5%	0,5%		26 200	26 200	26 200	$5 240 000	26 200
	COO	Tim Hilpert		2,8%	0,5%	0,5%		30 000	30 000	30 000	$6 000 000	30 000
	C. Trust	Carolyn Jameson		2,9%	0,6%	0,5%		30 200	30 200	30 200	$6 040 000	30 200
	C. Commercial	Steven Marritt		2,0%	0,4%	0,4%		21 500	21 500	21 500	$4 300 000	21 500
	C. People	Donna Murray Vilhelmsen		2,4%	0,5%	0,4%		25 400	25 400	25 400	$5 080 000	25 400
D	Chairman	Timothy Weller		6,8%	1,3%	1,3%		71 750	71 750	71 750	$14 350 000	39 000
D	Director	Angela Seymour-Jackson		0,7%	0,1%	0,1%		7 000	7 000	7 000	$1 400 000	7 000
	Officers & executives		100,0%	60,8%	11,7%	11,2%	205 475	641 451	641 451	641 451	$128 290 200	403 226
	Other common			6,2%	1,2%	1,1%		65 689	65 689	65 689	$13 137 800	
	Total common		29,1%	67,1%	12,9%	12,4%		707 140	707 140	707 140	$141 428 000	
	Options - outstanding			32,9%	6,4%	6,1%		347 474	347 474	347 474	$69 494 800	
	Warrant											
	Options - available											
	Options - total			32,9%	6,4%	6,1%		347 474	347 474	347 474	$69 494 800	
	Total - company		19,5%	100,0%	19,3%	18,5%		1 054 614	1 054 614	1 054 614	$210 922 800	
	Draper Esprit				14,5%	13,9%			792 647	792 647	$158 529 400	
	Index Ventures				14,1%	13,5%			771 646	771 646	$154 329 200	
	Seed Capital / Northzone				14,6%	14,0%			799 300	799 300	$159 860 000	
	Vitruvian Partners				14,6%	14,0%			798 016	798 016	$159 603 200	
	Sunley House Capital				6,3%	6,0%			344 229	344 229	$68 845 800	
	Other investors				16,5%	15,8%			902 013	902 013	$180 402 600	
	Total- Investors				80,7%	77,2%			4 407 851	4 407 851	$881 570 200	
	Total - PreIPO		3,8%		100,0%	95,6%			5 462 465	5 462 465	$1 092 493 000	
	IPO					4,4%				250 000	$50 000 000	
	Sold by existing					?				?	?	
	Option (underwriters)											
	Total outstanding		3,6%			100,0%				5 712 465	$1 142 493 000	

Board

Angela Seymour-Jackson	
Lars Andersen	Seed Capital
Mohammed Anjarwala	Sunley House
Simon Cook	Draper Esprit
Benjamin Holmes	Index Ventures
Benjamin Johnson	Vitruvian Partners
Jeppe Zink	Northzone
Timothy Weller	

Total cash before fees	$50 000 000
Paid to underwriters	$3 500 000
Others	
Net	$46 500 000
sold by company	250 000
sold by shareholders	?
Option to underwriters	-
Total shares sold	#VALEUR!

Year	2020	2019	2018
Revenues	$101 985 000	$81 915 000	$64 293 000
Profit	$6 117 000	-$15 487 000	-$21 474 000
Growth	25%	27%	
Number of employees			440
Avg. val. of stock per emp			$187 801

There was a $2M seed round in Jan. 11
and an A round of $4.5M on Nov. 11
by Seed capital

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Nov-11	$6 500 000	1 121 546	$5,80	$7 690 845
B	Dec-12	$12 800 000	670 752	$19,08	$38 123 620
C	Jan-14	$25 000 000	514 561	$48,59	$122 062 010
D	May-15	$73 500 000	1 052 307	$69,85	$248 977 830
E	Mar-19	$55 030 896	535 320	$102,80	$421 475 991
Total		$172 830 896	3 894 486		

Series A owner.	**Time to series A**
82%	4,7

	A	B	C	D	E	Common	Total
Draper Esprit			314396	71568	48638	358045	792647
Index Ventures		466462	75887	214706	14591		771646
Seed Capital / Northzone	515105	102145	64414	78725	38911		799300
Vitruvian Partners				612411	82685	102920	798016
Sunley House Capital					291829	52400	344229
Others	606 441	102 145	59 864	74 897	58 666		902013
Total	1121546	670752	514561	1052307	535320	513365	4407851

Activity	Biotechnology		**Company**	**Zymergen, Inc.**	Incorporation	
Town, St	Emeryville CA		IPO date Filing	Mar-21	State	DE
f= founder	Price per share	$10,0	Market cap.	$2 847 176 090	Date	Apr-13
D= director	Symbol	ZY	URL	www.zymergen.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 CEO	Josh Hoffman	34,7%	12,8%	3,3%	3,2%	9 005 676	9 033 847	9 033 847	9 033 847	$90 338 470	28 171
f VP Ops & Eng.	Jed Dean	32,3%	11,9%	3,1%	2,9%	8 397 000	8 397 000	8 397 000	8 397 000	$83 970 000	
fD CSO	Zach Serber	33,0%	12,2%	3,1%	3,0%	8 567 759	8 586 352	8 586 352	8 586 352	$85 863 520	18 593
CTO	Aaron Kimball		3,8%	1,0%	0,9%		2 687 188	2 687 188	2 687 188	$26 871 880	18 593
C. Legal	Mina Kim		0,3%	0,1%	0,1%		234 375	234 375	234 375	$2 343 750	31 250
Director	Steven Chu		0,6%	0,2%	0,2%		438 667	438 667	438 667	$4 386 670	8 333
Director	Jay T. Flatley		0,5%	0,1%	0,1%		358 953	358 953	358 953	$3 589 530	23 641
Director	Christine M. Gorjanc		0,2%	0,04%	0,04%		121 739	121 739	121 739	$1 217 390	
Director	Sandra E. Peterson		0,4%	0,1%	0,1%		267 700	267 700	267 700	$2 677 000	16 667
Officers & executives		100,0%	42,8%	11,0%	10,6%	25 970 435	30 125 821	30 125 821	30 125 821	$301 258 210	145 248
Other common			12,0%	3,1%	3,0%		8 456 428	8 456 428	8 456 428	$84 564 280	
Total common		67,3%	54,8%	14,0%	13,6%		38 582 249	38 582 249	38 582 249	$385 822 490	
Options - outstanding			23,2%	6,0%	5,7%		16 351 765	16 351 765	16 351 765	$163 517 650	
Warrant			4,8%	1,2%	1,2%		3 376 970	3 376 970	3 376 970	$33 769 700	
Options - available			17,1%	4,4%	4,2%		12 060 188	12 060 188	12 060 188	$120 601 880	
Options - total			45,2%	11,6%	11,2%		31 788 923	31 788 923	31 788 923	$317 889 230	
Total - company		36,9%	100,0%	25,6%	24,7%		70 371 172	70 371 172	70 371 172	$703 711 720	
Data Collective				8,0%	7,8%			22 099 908	22 099 908	$220 999 080	
Softbank Vision Fund				29,1%	28,0%			79 842 663	79 842 663	$798 426 630	
True Ventures				9,2%	8,9%			25 408 077	25 408 077	$254 080 770	
Gamnat				4,9%	4,7%			13 436 706	13 436 706	$134 367 060	
Other investors				23,1%	22,3%			63 559 083	63 559 083	$635 590 830	
Total- Investors				74,4%	71,8%			204 346 437	204 346 437	$2 043 464 370	
Total - PreIPO		9,5%		100,0%	96,5%			274 717 609	274 717 609	$2 747 176 090	
IPO					3,5%				10 000 000	$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		9,1%			100,0%				284 717 609	$2 847 176 090	

Board

Steven Chu	Stanford University
Jay T. Flatley	Illumina
Christine M. Gorjanc	
Travis Murdoch	Softbank
Matthew A. Ocko	DCVC
Sandra E. Peterson	
Rohit Sharma	True Ventures

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	10 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10 000 000

Year	2020	2019	
Revenues	$13 284 000	$15 419 000	
Profit	-$262 194 000	-$236 803 000	
Growth			
Number of employees			762
Avg. val. of stock per emp			$325 567

A $2M seed round was raised in Jan-14

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jun-15	$36 585 290	21 998 250	$1,66	$79 776 720
A-1	Jun-15	$6 626 032	26 158 833	$0,25	$18 776 500
B	Oct-16	$142 575 805	42 311 127	$3,37	$392 363 302
C	Oct18-Jan19	$119 499 910	21 108 583	$5,66	$778 682 367
C-1	Oct-18	$299 999 997	52 992 298	$5,66	$1 078 682 365
D	Jul-Nov20	$296 034 942	39 777 346	$7,44	$1 714 087 256
Total		$901 321 976	204 346 437		

Series A owner.	**Time to series A**
41%	2,1

Start-Up

Activity	Biotechnology		**Company**		**Recursion Pharmaceuticals, Inc.**	Incorporation	
Town, St	Salt Lake City, UT		IPO date	Filing	Mar-21	State	DE
f= founder	Price per share	$14,0	Market cap.		$1 651 147 668	Date	Nov-13
D= director	Symbol	RXRX	URL		www.recursion.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	Christopher Gibson	45,2%	18,8%	5,7%	5,4%	6 311 922	6 353 588	6 353 588	6 353 588	$88 950 232	41 666
fD	Cofounder	Blake Borgeson	36,7%	15,2%	4,6%	4,3%	5 121 406	5 121 406	5 121 406	5 121 406	$71 699 684	
fD	Cofounder	Dean Li	18,2%	7,5%	2,3%	2,2%	2 536 366	2 536 366	2 536 366	2 536 366	$35 509 124	
	C. Medical	Ramona Doyle		0,1%	0,0%	0,0%		20 833	20 833	20 833	$291 662	20 833
	COO	Tina Marriott Larson		1,0%	0,3%	0,3%		333 541	333 541	333 541	$4 669 574	298 541
	CFO	Michael Secora		0,4%	0,1%	0,1%		130 635	130 635	130 635	$1 828 890	31 250
	C. Corp. Dev.	Shafique Virani		0,4%	0,1%	0,1%		125 000	125 000	125 000	$1 750 000	113 000
	Director	Terry-Ann Burrell		0,04%	0,01%	0,01%		14 583	14 583	14 583	$204 162	14 853
	Director	R. Martin Chavez		0,2%	0,1%	0,1%		72 916	72 916	72 916	$1 020 824	72 916
	Director	Robert Hershberg		0,2%	0,1%	0,1%		80 208	80 208	80 208	$1 122 912	80 208
	Officers & executives		100,0%	43,8%	13,3%	12,5%	13 969 694	14 789 076	14 789 076	14 789 076	$207 047 064	673 267
	Other common			2,3%	0,7%	0,6%		760 651	760 651	760 651	$10 649 114	
	Total common		89,8%	46,1%	14,0%	13,2%		15 549 727	15 549 727	15 549 727	$217 696 178	
	Options - outstanding			43,0%	13,1%	12,3%		14 513 386	14 513 386	14 513 386	$203 187 404	
	Warrant			0,7%	0,2%	0,2%		234 700	234 700	234 700	$3 285 800	
	Options - available			10,2%	3,1%	2,9%		3 433 092	3 433 092	3 433 092	$48 063 288	
	Options - total			53,9%	16,4%	15,4%		18 181 178	18 181 178	18 181 178	$254 536 492	
	Total - company		41,4%	100,0%	30,4%	28,6%		33 730 905	33 730 905	33 730 905	$472 232 670	
	Lux Ventures				10,3%	9,7%			11 458 064	11 458 064	$160 412 896	
	Data Collective				8,2%	7,7%			9 079 483	9 079 483	$127 112 762	
	MDC Capital				7,9%	7,5%			8 805 730	8 805 730	$123 280 220	
	Scottish Mortgage				7,7%	7,3%			8 570 920	8 570 920	$119 992 880	
	Obvious Ventures				4,8%	4,5%			5 313 450	5 313 450	$74 388 300	
	Blake Borgeson				4,6%	4,3%			5 121 404	5 121 404	$71 699 656	
	Advantage Capital				4,5%	4,2%			4 948 239	4 948 239	$69 275 346	
	Bayer Aktiengesellschaft				4,5%	4,2%			4 969 284	4 969 284	$69 569 976	
	Other investors				17,0%	15,9%			18 798 783	18 798 783	$263 182 962	
	Total- Investors				69,6%	65,3%			77 065 357	77 065 357	$1 078 914 998	
	Total - PreIPO		12,6%		100,0%	93,9%			110 796 262	110 796 262	$1 551 147 668	
	IPO					6,1%				7 142 857	$100 000 000	
	Sold by existing					0,0%					$0	
	Option (underwriters)					0,0%					$0	
	Total outstanding		11,8%			100,0%				117 939 119	$1 651 147 668	

Board

Zachary Bogue	DCVC
Blake Borgeson	Cofounder
Terry-Ann Burrell	
R. Martin Chavez	Goldman Sachs
Zavain Dar	Lux Capital
Robert Hershberg	Frazier Healthcare
Dean Li	Cofounder

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	7 142 857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 142 857

Year	2020	2019
Revenues	$3 962 000	$2 319 000
Profit	-$87 006 000	-$61 879 000
Growth	71%	
Number of employees		216
Avg. val. of stock per emp		$989 984

Advantage Capital Utah

There is a total of 77'065'357 preferred shares

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-16	$21 280 680	19 977 170	$1,07	$36 161 897
A-1	Sep-16	$3 533 449	3 317 014	$1,07	$39 695 346
B	Jan-18	$59 999 945	14 314 603	$4,19	$216 192 235
C	Feb-19	$122 057 689	12 517 569	$9,75	$624 994 815
D	Sep-20	$247 510 887	24 599 042	$10,06	$892 433 164
Total		$454 382 650	74 725 398		

Series A owner.	**Time to series A**
54%	2,8

Activity	Biotechnology		**Company**	**Reneo Pharmaceuticals, Inc.**	Incorporation	
Town, St	San Diego, CA		IPO date Filing	Mar-21	State	DE
f= founder	Price per share	$2,5	Market cap.	$360 950 835	Date	Sep-14
D= director	Symbol	RPHM	URL	www.reneopharma.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	Former CEO	Niall O'Donnell	12,6%	1,6%	0,5%	0,4%	523 425	523 425	523 425	523 425	$1 308 563	523 425
f*	Former chairman	Michael Grey	87,4%	10,9%	3,5%	2,5%	3 620 370	3 620 370	3 620 370	3 620 370	$9 050 925	1 120 370
D	President & CEO	Gregory J. Flesher		14,2%	4,5%	3,3%		4 710 389	4 710 389	4 710 389	$11 775 973	4 710 389
	C. Medical	Wendy Johnson		3,5%	1,1%	0,8%		1 152 000	1 152 000	1 152 000	$2 880 000	1 152 000
	C. Development	Alejandro Dorenbaum		3,1%	1,0%	0,7%		1 039 370	1 039 370	1 039 370	$2 598 425	1 039 370
	Director	Lon Cardon		0,6%	0,2%	0,1%		210 000	210 000	210 000	$525 000	210 000
	Director	Eric M. Dube		0,6%	0,2%	0,1%		200 000	200 000	200 000	$500 000	200 000
	Officers & executives			34,5%	11,0%	7,9%	4 143 795	11 455 554	11 455 554	11 455 554	$28 638 885	8 955 554
	vTv Therapeutics			7,8%	2,5%	1,8%		2 579 371	2 579 371	2 579 371	$6 448 428	
	Other common			12,4%	3,9%	2,8%		4 107 740	4 107 740	4 107 740	$10 269 350	
	Total common			54,7%	17,4%	12,6%		18 142 665	18 142 665	18 142 665	$45 356 663	
	Options - outstanding			16,3%	5,2%	3,7%		5 403 169	5 403 169	5 403 169	$13 507 923	
	Warrant											
	Options - available			29,1%	9,2%	6,7%		9 651 000	9 651 000	9 651 000	$24 127 500	
	Options - total			45,3%	14,4%	10,4%		15 054 169	15 054 169	15 054 169	$37 635 423	
	Total - company			100,0%	31,8%	23,0%		33 196 834	33 196 834	33 196 834	$82 992 085	
	New Enterprise Associates				17,7%	12,8%			18 437 321	18 437 321	$46 093 303	
	Novo Holdings				11,8%	8,6%			12 367 054	12 367 054	$30 917 635	
	RiverVest Venture				9,5%	6,8%			9 885 827	9 885 827	$24 714 568	
	Lundbeckfond Invest				7,3%	5,3%			7 597 724	7 597 724	$18 994 310	
	Abingworth Bioventures				7,1%	5,1%			7 420 232	7 420 232	$18 550 580	
	Aisling Capital				2,4%	1,7%			2 473 410	2 473 410	$6 183 525	
	Pappas Capital				2,9%	2,1%			3 045 515	3 045 515	$7 613 788	
	Other investors				9,5%	6,9%			9 956 417	9 956 417	$24 891 043	
	Total- Investors				68,2%	49,3%			71 183 500	71 183 500	$177 958 750	
	Total - PreIPO				100,0%	72,3%			104 380 334	104 380 334	$260 950 835	
	IPO					27,7%				40 000 000	$100 000 000	
	Sold by existing					0,0%					$0	
	Option (underwriters)					0,0%					$0	
	Total outstanding					100,0%				144 380 334	$360 950 835	

	Board	
	Lon Cardon	Biomarin
	Eric M. Dube	Travere
	Kenneth Harrison	Novo Ventures
	Johan Kördel	Lundbeckfond Ventures
	Edward T. Mathers	NEA
	Bali Muralidhar	Abingworth
f	Niall O'Donnell	RiverVest Venture
	Stacey D. Seltzer	Aisling Capital
f	Michael Grey	Pappas Ventures

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	40 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	40 000 000

Year	2020	2019
Revenues		
Profit	-$19 465 000	-$12 436 000
Growth		
Number of employees		23
Avg. val. of stock per emp		$1 033 794

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec-17	$6 493 338	3 006 175	$2,16	$15 443 935
A	Jan-18	$21 000 000	9 722 222	$2,16	$36 443 935
A	May-19	$25 000 002	11 574 075	$2,16	$61 443 937
B	Dec-20	$47 384 999	23 440 514	$2,02	$104 889 128
B	Mar-21	$47 384 999	23 440 514	$2,02	$152 274 127
Total		$147 263 338	71 183 500		

Series A owner.	**Time to series A**
38%	3,2

* Michael Grey is with Pappas Capital
O'Donnell is with Rivervest Capital
The founders' shares are thus more difficult to assess

Start-Up

Activity	Software		**Company**		**KnowBe4, Inc.**	Incorporation	as SEQRIT, LLC
Town, St	Clearwater, FL		IPO date	Filing	Mar-21	State	DE
f= founder	Price per share	$300,0	Market cap.		$1 407 737 200	Date	Aug-10
D= director	Symbol	KNBE	URL		www.knowbe4.com	years to IPO	10,6

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	Stu Sjouwerman	50,0%	21,5%	7,1%	6,6%	998 342	309 954	309 954	309 954	$92 986 200	
f C. Hacking Officer	Kevin Mitnick	50,0%	21,5%	7,1%	6,6%	998 342	309 954	309 954	309 954	$92 986 200	
Co-president, CFO	Krish Venkataraman		2,8%	0,9%	0,9%		40 117	40 117	40 117	$12 035 100	40 117
Co-president, CRO	Lars Letonoff		2,3%	0,8%	0,7%		33 109	33 109	33 109	$9 932 700	33 109
Director	Kevin Klausmeyer		1,2%	0,4%	0,4%		17 419	17 419	17 419	$5 225 700	17 419
Director	Gerhard Watzinger		1,2%	0,4%	0,4%		17 419	17 419	17 419	$5 225 700	17 419
Director	Kara Wilson		1,2%	0,4%	0,4%		17 419	17 419	17 419	$5 225 700	17 419
Officers & executives		100,0%	51,7%	17,1%	15,9%	1 996 684	745 391	745 391	745 391	$223 617 300	125 483
Other common			26,0%	8,6%	8,0%		374 372	374 372	374 372	$112 311 600	
Total common		178,3%	77,6%	25,7%	23,9%		1 119 763	1 119 763	1 119 763	$335 928 900	
Options - outstanding			15,9%	5,3%	4,9%		230 012	230 012	230 012	$69 003 600	
Warrant											
Options - available			6,4%	2,1%	2,0%		92 539	92 539	92 539	$27 761 700	
Options - total			22,4%	7,4%	6,9%		322 551	322 551	322 551	$96 765 300	
Total - company		138,4%	100,0%	33,1%	30,7%		1 442 314	1 442 314	1 442 314	$432 694 200	
Elephant Partners				26,1%	24,2%			1 136 337	1 136 337	$340 901 100	
Kohlberg Kravis Roberts & Co. (KKR)				17,9%	16,6%			778 822	778 822	$233 646 600	
Goldman Sachs				8,1%	7,5%			351 939	351 939	$105 581 700	
Tiger Global Management				6,6%	6,1%			285 763	285 763	$85 728 900	
Vista Equity Partners				8,3%	7,8%			363 949	363 949	$109 184 700	
Other investors											
Total- Investors				66,9%	62,2%			2 916 810	2 916 810	$875 043 000	
Total - PreIPO		45,8%		100,0%	92,9%			4 359 124	4 359 124	$1 307 737 200	
IPO					7,1%				333 333	$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		42,6%			100,0%				4 692 457	$1 407 737 200	

Board	
Jeremiah Daly	Elephant
Joseph DiSabato	Goldman Sachs
Kevin Klausmeyer	KKR
Stephen Shanley	
Gerhard Watzinger	
Kara Wilson	KKR

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	333 333
sold by shareholders	-
Option to underwriters	-
Total shares sold	333 333

Year	2020	2019	2018
Revenues	$174 886 000	$120 575 000	$71 287 000
Profit	-$2 430 000	-$124 323 000	-$9 246 000
Growth	45%	69%	
Number of employees			1014
Avg. val. of stock per emp			$178 812

* Both founders have sold shares during financing rounds

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Feb-16	$8 000 002	763 126	$10,48	$28 931 640
A-1	Feb-17	$5 540 519	169 124	$32,76	$95 952 171
B	Oct-17	$39 875 701	448 896	$88,83	$300 054 666
C	Mar-19	$31 560 756	162 785	$193,88	$686 454 436
C-1	Jun-19	$309 399 952	1 310 184	$236,15	$1 145 516 184
Total		$394 376 930	2 854 115		

Series A owner.	**Time to series A**
24%	5,5

Activity	Medical technologies		**Company**	**Neuropace, Inc.**	Incorporation	
Town, St	Mountain View, CA		IPO date Filing	Mar-21	State	DE
f= founder	Price per share	$5,0	Market cap.	$345 187 565	Date	Nov-97
D= director	Symbol	NPCE	URL	www.neuropace.com	years to IPO	23,4

	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
D	President & CEO	Michael Favet		21,1%	5,0%	3,9%		2 692 182	2 692 182	2 692 182	$13 460 910	2 672 519	
	CMO	Rebecca Kuhn		4,3%	1,0%	0,8%		549 756	549 756	549 756	$2 748 780	541 366	
	CFO	Martha Morrell		6,0%	1,4%	1,1%		764 259	764 259	764 259	$3 821 295	760 310	
	Director	Frank Fischer		10,5%	2,5%	1,9%		1 340 715	1 340 715	1 340 715	$6 703 575		
	Director	Joseph S. Lacob		7,2%	1,7%	1,3%		915 501	915 501	915 501	$4 577 505	333 257	
	Officers & executives			49,1%	11,6%	9,1%	-	6 262 413	6 262 413	6 262 413	$31 312 065	4 307 452	-
	Other common			6,4%	1,5%	1,2%		816 987	816 987	816 987	$4 084 935		
	Total common		0,0%	55,5%	13,1%	10,3%		7 079 400	7 079 400	7 079 400	$35 397 000		
	Options - outstanding			27,9%	6,6%	5,1%		3 555 034	3 555 034	3 555 034	$17 775 170		
	Warrant												
	Options - available			16,7%	3,9%	3,1%		2 129 112	2 129 112	2 129 112	$10 645 560		
	Options - total			44,5%	10,5%	8,2%		5 684 146	5 684 146	5 684 146	$28 420 730		
	Total - company		0,0%	100,0%	23,6%	18,5%		12 763 546	12 763 546	12 763 546	$63 817 730		
	KCK Ltd				27,0%	21,2%			14 614 895	14 614 895	$73 074 475		
	Orbimed				18,2%	14,2%			9 820 932	9 820 932	$49 104 660		
	Accelmed				16,6%	13,0%			8 981 498	8 981 498	$44 907 490		
	Covidien				5,1%	4,0%			2 771 433	2 771 433	$13 857 165		
	Leerink				4,5%	3,5%			2 421 830	2 421 830	$12 109 150		
	Other investors				4,9%	3,9%			2 663 379	2 663 379	$13 316 895		
	Total- Investors				76,4%	59,8%			41 273 967	41 273 967	$206 369 835		
	Total - PreIPO		0,0%		100,0%	78,3%			54 037 513	54 037 513	$270 187 565		
	IPO					21,7%				15 000 000	$75 000 000		
	Sold by existing												
	Option (underwriters)												
	Total outstanding		0,0%			100,0%				69 037 513	$345 187 565		

Board

Frank Fischer	
Greg Garfield	KCK
Rishi Gupta	Orbimed
Nael Karim Kassar	KCK
Joseph S. Lacob	
Evan Norton	Accelmed
Renee Ryan	

Total cash before fees	$75 000 000
Paid to underwriters	$5 250 000
Others	
Net	$69 750 000
sold by company	15 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	15 000 000

Year	2020	2019
Revenues	$41 138 000	$36 972 000
Profit	-$24 278 000	-$29 973 000
Growth	11%	
Number of employees		152
Avg. val. of stock per emp		$143 816

	Round	Date	Amount	# Shares	Price per share
	Seed	Dec-99			
		Jan-05	$30 000 000		
		Aug-11	$49 000 000		
Johnson & Johnson		Jul-13	$18 000 000		
KCK	A'	Oct-17	$73 889 142	1 651 154	$44,75
	Convertible		$33 900 000	21 786 482	$1,56
Accelmed	B'	Aug-20	$32 999 990	19 759 290	$1,67
	Total		$237 789 132	43 196 926	

Series A owner.	Time to series A

* Company was recapitalized in 2016 and all preferred were converted to common

* Founders : Robert Fischell, David Fischell, Tim Fischell, Scott Fischell, Rebecca L. Kuhn, Frank M. Fischer and Martha Morrell https://fischellinstitute.umd.edu/dr-robert-e-fischell

Activity	Energy		Company	**QuantumScape Corporation**	Incorporation	as QuantumScape Battery, Inc.
Town, St	San Jose, CA		IPO date through SPAC	Dec-20	State	DE
f= founder	Price per share	$11,5	Market cap.	$3 853 811 874	Date	May-10
D= director	Symbol	QS	URL	www.quantumscape.com	years to IPO	10,6

	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	Jagdeep Singh	39,5%	22,0%	8,4%	8,4%	17 577 153	28 315 520	28 315 520	28 315 520	$325 628 480	10 738 367
f	CTO	Tim Holme	30,3%	11,5%	4,4%	4,4%	13 484 992	14 792 392	14 792 392	14 792 392	$170 112 508	1 307 400
fD	Prof. Stanford	Fritz Prinz	30,3%	10,5%	4,0%	4,0%	13 484 541	13 484 541	13 484 541	13 484 541	$155 072 222	
	C. Sales	Howard Lukens		3,0%	1,2%	1,2%		3 911 481	3 911 481	3 911 481	$44 982 032	3 147 350
	C. Legal	Michael McCarthy		2,2%	0,9%	0,9%		2 873 867	2 873 867	2 873 867	$33 049 471	2 053 432
	Director	Brad Buss		0,2%	0,1%	0,1%		304 426	304 426	304 426	$3 500 899	
	Director	Prof. Dr. Jürgen Leohold		0,3%	0,1%	0,1%		341 858	341 858	341 858	$3 931 367	341 858
	Director	J.B. Straubel		0,5%	0,2%	0,2%		636 772	636 772	636 772	$7 322 878	234 598
	Officers & executives		100,0%	50,3%	19,3%	19,3%	44 546 686	64 660 857	64 660 857	64 660 857	$743 599 856	17 823 005
	Other common											
	Total common		68,9%	50,3%	19,3%	19,3%		64 660 857	64 660 857	64 660 857	$743 599 856	
	Options - outstanding			12,3%	4,7%	4,7%		15 761 473	15 761 473	15 761 473	$181 256 940	
	Warrant			5,2%	2,0%	2,0%		6 650 000	6 650 000	6 650 000	$76 475 000	
	Options - available			32,3%	12,4%	12,4%		41 500 000	41 500 000	41 500 000	$477 250 000	
	Options - total			49,7%	19,1%	19,1%		63 911 473	63 911 473	63 911 473	$734 981 940	
	Total - company		34,6%	100,0%	38,4%	38,4%		128 572 330	128 572 330	128 572 330	$1 478 581 795	
	Volkswagen				21,2%	21,2%			70 995 205	70 995 205	$816 444 858	
	Khosla Ventures				10,6%	10,6%			35 440 404	35 440 404	$407 564 646	
	Capricorn-Libra				7,0%	7,0%			23 419 739	23 419 739	$269 326 999	
	KPCB				6,1%	6,1%			20 282 130	20 282 130	$233 244 495	
	Fidelity				3,0%	3,0%			10 200 000	10 200 000	$117 300 000	
	Other investors				13,8%	13,8%			46 204 268	46 204 268	$531 349 082	
	Total- Investors				61,6%	61,6%			206 541 746	206 541 746	$2 375 230 079	
	Total - PreIPO		13,3%		100,0%	100,0%			335 114 076	335 114 076	$3 853 811 874	
	IPO											
	Sold by existing											
	Option (underwriters)											
	Total outstanding		13,3%			100,0%				335 114 076	$3 853 811 874	

Board

	Frank Blome	Volkswagen
	Brad Buss	SolarCity / Tesla
	John Doerr	KPCB
	Prof. Dr. Jürgen Leohold	
	Justin Mirro	
f	Prof. Fritz Prinz	
	Dipender Saluja	Capricorn
	J.B. Straubel	Tesla

Total cash before fees	$0
Paid to underwriters	$0
Others	
Net	$0
sold by company	-
sold by shareholders	-
Option to underwriters	-
Total shares sold	-

9 months	2020	2019
Revenues		
Profit	-$405 178 000	-$36 980 000
Growth		
Number of employees		275
Avg. val. of stock per emp		$659 116

The original structure of the company gives some uncertainty about the rounds and in particular the F and Pipe ones

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jan-11	$26 838 911	12 192 245	$2,20	$124 899 976
B	Dec-14	$62 140 279	12 381 008	$5,02	$346 912 974
B-1	Jan-15	$25 298 413	4 076 037	$6,21	$454 299 609
C	Feb-17	$117 167 791	11 258 372	$10,41	$878 930 757
D	Jun-18	$59 997 897	2 983 189	$20,11	$1 758 543 744
E	Sep-18	$122 340 350	5 500 000	$22,24	$2 067 274 692
F	May-20	$100 000 000	14 041 437	$7,12	$722 710 745
Pipe	Nov-20	$500 000 000	50 000 000	$10,00	$1 429 375 370
F	Dec-20	$100 000 000	15 221 334	$6,57	$766 689 096
Total		$1 113 783 641	127 653 622		

Series A owner.	**Time to series A**
19%	0,6

Start-Up

Activity	Software	**Company**	**Kaltura, Inc.**	Incorporation	
Town, St	New York, NY	IPO date Filing	Mar-21	State	DE
f= founder	Price per share $15,0	Market cap.	$2 513 453 145	Date	Oct-06
D= director	Symbol KLTR	URL	www.kaltura.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	Sold at IPO
fD	Chairman & CEO	Ron Yekutiel	27,8%	10,7%	5,2%	3,9%	4 785 030	7 562 425	7 562 425	6 477 633	$97 164 495	2 777 395	1 084 792
f	President & CMO	Michal Tsur	24,1%	7,3%	3,5%	2,7%	4 145 463	5 180 917	5 180 917	4 578 975	$68 684 625	1 035 454	601 942
fD	Director	Shay David	24,1%	7,1%	3,4%	2,9%	4 145 462	5 040 669	5 040 669	4 788 636	$71 829 540	895 207	252 033
f	Cofounder	Eran Etam	24,1%	7,1%	3,4%	2,8%	4 145 463	5 002 420	5 002 420	4 740 824	$71 112 360	856 957	261 596
	CFO	Yaron Garmazi		1,3%	0,6%	0,5%		938 700	938 700	806 670	$12 100 050		132 030
	Director	Naama Halevi Davidov		0,6%	0,3%	0,2%		421 875	421 875	400 782	$6 011 730		21 093
	Officers & executives		100,0%	34,0%	16,5%	13,0%	17 221 418	24 147 006	24 147 006	21 793 520	$326 902 800	5 565 013	2 353 486
	Other common			16,1%	7,8%	6,8%		11 389 971	11 389 971	11 389 971	$170 849 565		
	Total common		48,5%	50,1%	24,2%	19,8%		35 536 977	35 536 977	33 183 491	$497 752 365		
	Options - outstanding			37,1%	17,9%	15,7%		26 284 361	26 284 361	26 284 361	$394 265 415		
	Warrant			0,9%	0,4%	0,4%		613 255	613 255	613 255	$9 198 825		
	Options - available			12,0%	5,8%	5,1%		8 500 000	8 500 000	8 500 000	$127 500 000		
	Options - total			49,9%	24,1%	21,1%		35 397 616	35 397 616	35 397 616	$530 964 240		
	Total - company		24,3%	100,0%	48,4%	40,9%		70 934 593	70 934 593	68 581 107	$1 028 716 605		
	Point 406 Ventures				12,0%	10,0%			17 567 626	16 689 244	$250 338 660		878 382
	Nexus India Capital				10,9%	9,1%			16 053 858	15 251 166	$228 767 490		802 692
	Goldman Sachs				7,6%	6,3%			11 139 052	10 572 268	$158 584 020		566 784
	Avalon Ventures				6,1%	5,1%			8 962 708	8 514 576	$127 718 640		448 132
	Intel Capital				5,5%	4,6%			8 040 721	7 638 685	$114 580 275		402 036
	Sapphire Ventures				5,4%	4,5%			7 980 295	7 581 281	$113 719 215		399 014
	Nokia Growth				1,8%	1,5%			2 660 098	2 527 094	$37 906 410		133 004
	Other investors				2,3%	1,9%			3 299 592	3 183 122	$47 746 830		116 470
	Total- Investors				51,6%	42,9%			75 703 950	71 957 436	$1 079 361 540		3 746 514
	Total - PreIPO		11,7%		100,0%	83,9%			146 638 543	140 538 543	$2 108 078 145		6 100 000
	IPO					10,4%				17 400 000	$261 000 000		
	Sold by existing					3,6%				6 100 000	$91 500 000		
	Option (underwriters)					2,1%				3 525 000	$52 875 000		
	Total outstanding		10,3%			100,0%				167 563 543	$2 513 453 145		

Board

	Narendra K. Gupta	Nexus Venture
	Richard Levandov	Avalon Ventures
f	Shay David	
	Ronen Faier	
	Naama Halevi Davidov	

Total cash before fees	$261 000 000
Paid to underwriters	$18 270 000
Others	
Net	$242 730 000
sold by company	20 925 000
sold by shareholders	6 100 000
Option to underwriters	3 525 000
Total shares sold	30 550 000

Year	2020	2019	
Revenues	$120 440 000	$97 349 000	
Profit	-$58 763 000	-$15 572 000	
Growth	24%		
Number of employees			584
Avg. val. of stock per emp			$967 663

Round	**Date**	**Amount**	**# Shares**	**Price per share ***	**Valuation**	**After 1-4.5 stock split**
A	May-07	$1 921 000	1 043 778	$1,84	$8 964 291	4 697 001
B	Jun-08	$12 631 000	3 240 085	$3,90	$31 618 948	14 580 383
C	Feb-11	$12 999 999	3 403 141	$3,82	$43 983 426	15 314 135
D	Nov-12	$14 999 995	2 814 258	$5,33	$76 369 539	12 664 161
D-1		$3 807 144	714 286	$5,33	$80 176 684	3 214 287
E	Feb-14	$39 999 983	3 940 885	$10,15	$192 681 660	17 733 983
F	Aug-16	$50 000 000	1 666 667	$30,00	$619 502 329	7 500 002
Total		$136 359 121	16 823 100			75 703 950

Series A owner.	**Time to series A**
5%	0,5

* Price per share should be divided by 4,5 to take into account later stock split

Activity	Internet		**Company**	**Opendoor Technologies Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date through SPAC	Dec-20	State	DE / CA/ AZ
f= founder	Price per share	$29,0	Market cap.	$9 826 114 312	Date	Mar-14
D= director	Symbol	OPEN	URL	www.opendoor.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	Eric Wu	83,5%	23,4%	9,6%	9,6%	32 407 840	32 407 840	32 407 840	32 407 840	$939 827 360	
f	CTO	Ian Wong	16,5%	4,6%	1,9%	1,9%	6 397 294	6 397 294	6 397 294	6 397 294	$185 521 526	
	President	Andrew Low Ah Kee		3,4%	1,4%	1,4%		4 642 348	4 642 348	4 642 348	$134 628 092	4 642 348
	President Homes	Julie Todaro		1,7%	0,7%	0,7%		2 343 251	2 343 251	2 343 251	$67 954 279	2 343 251
	C. Product	Tom Willerer		1,4%	0,6%	0,6%		1 909 962	1 909 962	1 909 962	$55 388 898	1 909 962
	C. Inv. Office	Daniel Morillo		1,2%	0,5%	0,5%		1 698 420	1 698 420	1 698 420	$49 254 180	1 698 420
	Former CFO	Gautam Gupta		1,1%	0,4%	0,4%		1 499 459	1 499 459	1 499 459	$43 484 311	
	CFO	Carrie Wheeler		0,1%	0,04%	0,04%		150 000	150 000	150 000	$4 350 000	
	Director	Elizabeth Stevens		0,2%	0,1%	0,1%		329 410	329 410	329 410	$9 552 890	
	Director	Adam Bain		0,2%	0,1%	0,1%		250 610	250 610	250 610	$7 267 690	
	Director	Cipora Herman		0,1%	0,03%	0,03%		100 000	100 000	100 000	$2 900 000	
	Officers & executives		100,0%	37,3%	15,3%	15,3%	38 805 134	51 728 594	51 728 594	51 728 594	$1 500 129 226	10 593 981
	Other common			8,5%	3,5%	3,5%		11 712 730	11 712 730	11 712 730	$339 669 170	
	Total common		61,2%	45,8%	18,7%	18,7%		63 441 324	63 441 324	63 441 324	$1 839 798 396	
	Options - outstanding			5,9%	2,4%	2,4%		8 131 019	8 131 019	8 131 019	$235 799 551	
	Warrant			14,4%	5,9%	5,9%		19 933 333	19 933 333	19 933 333	$578 066 657	
	Options - available			33,9%	13,9%	13,9%		47 004 703	47 004 703	47 004 703	$1 363 136 387	
	Options - total			54,2%	22,2%	22,2%		75 069 055	75 069 055	75 069 055	$2 177 002 595	
	Total - company		28,0%	100,0%	40,9%	40,9%		138 510 379	138 510 379	138 510 379	$4 016 800 991	
	Softbank Vision Fund				21,7%	21,7%			73 620 282	73 620 282	$2 134 988 178	
	Khosla Ventures				13,6%	13,6%			46 120 934	46 120 934	$1 337 507 086	
	AI LiquidRE (ACT)				10,2%	10,2%			34 639 442	34 639 442	$1 004 543 818	
	GGV				8,1%	8,1%			27 422 875	27 422 875	$795 263 375	
	Other investors				5,5%	5,5%			18 517 616	18 517 616	$537 010 864	
	Total- Investors				59,1%	59,1%			200 321 149	200 321 149	$5 809 313 321	
	Total - PreIPO		11,5%		100,0%	100,0%			338 831 528	338 831 528	$9 826 114 312	
	IPO											
	Sold by existing											
	Option (underwriters)											
	Total outstanding		11,5%			100,0%				338 831 528	$9 826 114 312	

Board

Adam Bain	Formerly Twitter
Cipora Herman	ZipRecruiter
Jonathan Jaffe	
Pueo Keffer	Access Technology Ventures
Jason Kilar	Warner Media
Glenn Solomon	GGV

Total cash before fees	$0
Paid to underwriters	$0
Others	
Net	$0
sold by company	-
sold by shareholders	-
Option to underwriters	-
Total shares sold	-

Year	2019	2018	2017
Revenues	$4 740 583 000	$1 838 066 000	$711 066 000
Profit	-$339 170 000	-$239 929 000	-$84 767 000
Growth	158%	158%	
Number of employees			1035
Avg. val. of stock per emp			$556 008

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jul-14	$9 807 000	24 784 202	$0,40	$25 162 021
B	Feb-15	$20 182 000	14 738 907	$1,37	$107 254 941
C	Oct-15	$80 615 804	17 972 134	$4,49	$431 964 971
D	Dec-16	$258 149 918	39 239 070	$6,58	$891 700 468
E	Jun-18	$935 288 424	97 649 658	$9,58	$2 233 485 248
E-1	Feb-19	$79 135 458	5 937 178	$13,33	$3 187 266 401
Total		$1 383 178 604	200 321 149		

Series A owner.	**Time to series A**
35%	0,3

Start-Up

Activity	Biotechnology	Company	Rain Therapeutics Inc.	Incorporation	
Town, St	Newark, CA	IPO date Filing	Apr-21	State	DE
f= founder	Price per share $10,0	Market cap.	$316 687 430	Date	Apr-17
D= director	Symbol RAIN	URL	www.rainthera.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	Chairman & CEO	Avanish Vellanki	84,4%	50,4%	12,5%	8,6%	2 700 000	2 718 358	2 718 358	2 718 358	$27 183 580	6 250
f	EVP, CSO	Robert Doebele	15,6%	10,2%	2,5%	1,7%	500 000	547 827	547 827	547 827	$5 478 270	42 500
	VP Finance, CFO	Nelson Cabatuan		0,9%	0,2%	0,2%		50 000	50 000	50 000	$500 000	50 000
	Director	Tran Nguyen		1,1%	0,3%	0,2%		61 000	61 000	61 000	$610 000	61 000
	Director	Peter Radovich		1,1%	0,3%	0,2%		61 000	61 000	61 000	$610 000	61 000
	Officers & executives		100,0%	63,7%	15,9%	10,9%	3 200 000	3 438 185	3 438 185	3 438 185	$34 381 850	220 750
	Other common			11,0%	2,7%	1,9%		595 680	595 680	595 680	$5 956 800	
	Total common		79,3%	74,8%	18,6%	12,7%		4 033 865	4 033 865	4 033 865	$40 338 650	
	Options - outstanding			13,6%	3,4%	2,3%		732 750	732 750	732 750	$7 327 500	
	Warrant											
	Options - available			11,7%	2,9%	2,0%		628 722	628 722	628 722	$6 287 220	
	Options - total			25,2%	6,3%	4,3%		1 361 472	1 361 472	1 361 472	$13 614 720	
	Total - company		59,3%	100,0%	24,9%	17,0%		5 395 337	5 395 337	5 395 337	$53 953 370	
	Biotechnology Value Fund				19,8%	13,6%			4 293 485	4 293 485	$42 934 850	
	Boxer Capital				15,5%	10,6%			3 350 083	3 350 083	$33 500 830	
	Cormorant Capital				11,6%	7,9%			2 512 561	2 512 561	$25 125 610	
	Perceptive Life Sciences				9,9%	6,8%			2 145 784	2 145 784	$21 457 840	
	Samsara BioCapital				5,8%	4,0%			1 256 281	1 256 281	$12 562 810	
	Franklin Berger				3,5%	2,4%			768 395	768 395	$7 683 950	
	Other investors				9,0%	6,1%			1 946 817	1 946 817	$19 468 170	
	Total- Investors				75,1%	51,4%			16 273 406	16 273 406	$162 734 060	
	Total - PreIPO		14,8%		100,0%	68,4%			21 668 743	21 668 743	$216 687 430	
	IPO					31,6%				10 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		10,1%			100,0%				31 668 743	$316 687 430	

Board

Franklin Berger	
Aaron Davis	Boxer Capital
Gorjan Hrustanovic	BVF
Tran Nguyen	
Peter Radovich	
Stefani A. Wolff	

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	10 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10 000 000

Year	2020	2019
Revenues		
Profit	-$21 083 000	-$10 902 000
Growth		
Number of employees		
Avg. val. of stock per emp		

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Apr-18	$19 638 094	3 731 208	$5,26	$36 480 334
B	Sep-20	$74 876 922	12 542 198	$5,97	$116 256 234
Total		$94 515 016	16 273 406		

Series A owner.	**Time to series A**
49%	1,0

Activity	Biotechnology		**Company**		**Impel NeuroPharma, Inc.**	Incorporation	
Town, St	Seattle, WA		IPO date	Filing	Apr-21	State	DE
f= founder	Price per share	$2,0	Market cap.		$598 531 618	Date	Jul-08
D= director	Symbol	IMPL	URL		www.impelnp.com	years to IPO	12,7

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CSO	John Hoekman	100,0%	12,0%	2,7%	2,4%	7 160 829	7 160 829	7 160 829	7 160 829	$14 321 658	5 384 349
	Former CEO	Jon Congleton		8,8%	2,0%	1,8%		5 285 499	5 285 499	5 285 499	$10 570 998	
D	Chairman & CEO	Adrian Adams		0,4%	0,1%	0,1%		260 802	260 802	260 802	$521 604	260 802
	CMO	Stephen Shrewsbury		2,3%	0,5%	0,5%		1 362 317	1 362 317	1 362 317	$2 724 634	1 362 317
	CFO	John Leaman		2,7%	0,6%	0,5%		1 604 406	1 604 406	1 604 406	$3 208 812	1 604 406
D	Director	Timothy S. Nelson		2,4%	0,5%	0,5%		1 428 936	1 428 936	1 428 936	$2 857 872	
D	Director	H. Stewart Parker		2,1%	0,5%	0,4%		1 278 175	1 278 175	1 278 175	$2 556 350	
D	Director	Diane E. Wilfong		0,3%	0,1%	0,1%		181 833	181 833	181 833	$363 666	
	Officers & executives		100,0%	31,1%	7,1%	6,2%	7 160 829	18 562 797	18 562 797	18 562 797	$37 125 594	8 611 874
	Other common			4,0%	0,9%	0,8%		2 419 181	2 419 181	2 419 181	$4 838 362	
	Total common		34,1%	35,1%	8,0%	7,0%		20 981 978	20 981 978	20 981 978	$41 963 956	
	Options - outstanding			52,5%	12,0%	10,5%		31 371 138	31 371 138	31 371 138	$62 742 276	
	Warrant			3,0%	0,7%	0,6%		1 762 810	1 762 810	1 762 810	$3 525 620	
	Options - available			9,4%	2,2%	1,9%		5 639 902	5 639 902	5 639 902	$11 279 804	
	Options - total			64,9%	14,8%	13,0%		38 773 850	38 773 850	38 773 850	$77 547 700	
	Total - company		12,0%	100,0%	22,8%	20,0%		59 755 828	59 755 828	59 755 828	$119 511 656	
	5AM Ventures				13,8%	12,1%			36 157 791	36 157 791	$72 315 582	
	KKR				16,2%	14,1%			42 307 448	42 307 448	$84 614 896	
	Norwest Venture				13,5%	11,8%			35 256 206	35 256 206	$70 512 412	
	venBio				13,8%	12,1%			36 157 791	36 157 791	$72 315 582	
	Vivo Capital				13,8%	12,1%			36 157 790	36 157 790	$72 315 580	
	Other investors				6,1%	5,3%			15 972 955	15 972 955	$31 945 910	
	Total- Investors				77,2%	67,5%			202 009 981	202 009 981	$404 019 962	
	Total - PreIPO		2,7%		100,0%	87,5%			261 765 809	261 765 809	$523 531 618	
	IPO					12,5%				37 500 000	$75 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		2,4%			100,0%				299 265 809	$598 531 618	

Board

David Allison	5AM Venture
Robert Mittendorff	Norwest
Timothy S. Nelson	
H. Stewart Parker	
Aaron Royston	venBio Partners
Ali Satvat	KKR
Mahendra G. Shah	Vivo Capital
Diane E. Wilfong	

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	2020	2019
Revenues		
Profit	-$46 316 000	-$41 859 000
Growth		
Number of employees		59
Avg. val. of stock per emp		$1 145 435

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1	Jan-10	$305 363	746 426	$0,41	$3 234 858
A-2	2011-13	$4 399 271	8 805 587	$0,50	$8 349 736
B	Oct-15	$4 421 215	3 968 775	$1,11	$23 039 321
C-1		$22 295 156	42 153 822	$0,53	$33 233 664
C-2		$14 999 179	26 537 826	$0,57	$50 513 769
C-3		$14 999 690	24 605 790	$0,61	$69 481 632
D	Dec-18	$67 500 473	95 191 755	$0,71	$148 323 021
Total		$128 920 348	202 009 981		

Series A owner.	**Time to series A**
8%	1,5

Activity	Biotechnology	**Company**	**VectivBio Holding AG**	Incorporation	
Town, St	Basel, Switzerland	IPO date Filing	Apr-21	State	Switzerland
f= founder	Price per share $17,0	Market cap.	$714 467 381	Date	May-19
D= director	Symbol VECT	URL	https://vectivbio.com	years to IPO	1,9

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Luca Santarelli	100,0%	12,8%	6,9%	5,7%	1 543 187	2 393 187	2 393 187	2 393 187	$40 684 179	850 000
	CFO	Claudia D'Augusta		2,4%	1,3%	1,1%		454 000	454 000	454 000	$7 718 000	
	C. Dev.	Christian Meyer		1,9%	1,0%	0,8%		354 329	354 329	354 329	$6 023 593	
	C. Commercial	Kevin Harris		1,3%	0,7%	0,6%		247 474	247 474	247 474	$4 207 058	
	CTO	Alain Bernard		0,2%	0,1%	0,1%		28 936	28 936	28 936	$491 912	
	C. Business	Sarah Holland		1,2%	0,6%	0,5%		220 000	220 000	220 000	$3 740 000	
	Director	Sandip Kapadia		0,1%	0,1%	0,1%		26 504	26 504	26 504	$450 568	
	Director	Hans Schikan		0,4%	0,2%	0,2%		71 050	71 050	71 050	$1 207 850	
	Director	Stephen Squinto		0,4%	0,2%	0,2%		76 050	76 050	76 050	$1 292 850	
	Officers & executives		100,0%	20,7%	11,2%	9,2%	1 543 187	3 871 530	3 871 530	3 871 530	$65 816 010	850 000
	Other common			40,9%	22,1%	18,2%		7 641 021	7 641 021	7 641 021	$129 897 357	
	Total common		13,4%	61,6%	33,3%	27,4%		11 512 551	11 512 551	11 512 551	$195 713 367	
	Options - outstanding			2,2%	1,2%	1,0%		402 900	402 900	402 900	$6 849 300	
	Warrant											
	Options - available			36,2%	19,6%	16,1%		6 760 000	6 760 000	6 760 000	$114 920 000	
	Options - total			38,4%	20,7%	17,0%		7 162 900	7 162 900	7 162 900	$121 769 300	
	Total - company		8,3%	100,0%	54,1%	44,4%		18 675 451	18 675 451	18 675 451	$317 482 667	
	Versant Ventures				12,3%	10,1%			4 235 513	4 235 513	$72 003 721	
	OrbiMed				12,3%	10,1%			4 243 304	4 243 304	$72 136 168	
	Bpifrance				6,4%	5,3%			2 218 217	2 218 217	$37 709 689	
	Novo Holdings				8,0%	6,6%			2 772 019	2 772 019	$47 124 323	
	Cowen Healthcare				6,9%	5,7%			2 382 989	2 382 989	$40 510 813	
	Other investors											
	Total- Investors				45,9%	37,7%			15 852 042	15 852 042	$269 484 714	
	Total - PreIPO		4,5%		100,0%	82,2%			34 527 493	34 527 493	$586 967 381	
	IPO					17,8%				7 500 000	$127 500 000	
	Sold by existing					0,0%					$0	
	Option (underwriters)					0,0%					$0	
	Total outstanding		3,7%			100,0%				42 027 493	$714 467 381	

Board

Thomas Woiwode	Versant
Timothy Anderson	Cowen Healthcare
Sandip Kapadia	
Chahra Louafi	BPIFrance
Hans Schikan	
Naveed Siddiqi	Novo Holdings
Stephen Squinto	Orbimed

Total cash before fees	$127 500 000
Paid to underwriters	$8 925 000
Others	
Net	$118 575 000
sold by company	7 500 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 500 000

Year	2020	2019	2018
Revenues			
Profit	-$59 943 000	-$23 481 000	
Growth			
Number of employees			
Avg. val. of stock per emp			#DIV/0!

Round	Date	Amount	# Shares	Price per share	Valuation
A1	Dec-19	$20 522 470	4 195 966	$4,89	$28 070 197
A2	Sep-20	$55 004 253	9 557 646	$5,76	$88 033 078
Total		$75 526 722	13 753 612		

Series A owner.	Time to series A
69%	0,5

Activity	Ecommerce		**Company**		**The Honest Company, Inc.**	Incorporation	
Town, St	Los Angeles, CA		IPO date	Filing	Apr-21	State	CA
f= founder	Price per share	$40,0	Market cap.		$2 124 563 120	Date	Jul-11
D= director	Symbol	HNST	URL		www.honest.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	Sold to investors
fD	Chair & C. Creative	Jessica Warren Alba	53,3%	10,7%	5,6%	5,3%	2 513 677	2 822 559	2 822 559	2 822 559	$112 902 360	696 041	387 159
f*	Former President	Sean Kane	?			?	?				?		?
f	Former CEO	Brian Lee	46,7%	8,3%		?	2 200 000	2 200 000			?		2 200 000
f*	C. Purpose	Christopher Gavigan	?			?	?				?		?
D	CEO	Nikolaos Vlahos		6,8%	3,5%	3,4%		1 791 358	1 791 358	1 791 358	$71 654 320	1 749 596	
	C. Revenue	Rick Rexing		1,0%	0,5%	0,5%		253 253	253 253	253 253	$10 130 120	231 379	
D	Director	Jeremy Liew		1,1%	0,6%	0,5%		291 151	291 151	291 151	$11 646 040		
D	Director	Katie Bayne		0,1%	0,1%	0,1%		37 500	37 500	37 500	$1 500 000	37 500	
	Officers & executives		100,0%	27,9%	10,3%	9,8%	4 713 677	7 395 821	5 195 821	5 195 821	$207 832 840	2 714 516	2 587 159
	Other common *			48,2%	13,2%	12,5%		12 769 637	6 660 894	6 660 894	$266 435 760		
	Total common		23,4%	76,2%	23,4%	22,3%		20 165 458	11 856 715	11 856 715	$474 268 600		
	Options - outstanding			23,8%	12,5%	11,9%		6 304 505	6 304 505	6 304 505	$252 180 200		
	Warrant												
	Options - available												
	Options - total			23,8%	12,5%	11,9%		6 304 505	6 304 505	6 304 505	$252 180 200		* Common bought
	Total - company		17,8%	100,0%	35,9%	34,2%		26 469 963	18 161 220	18 161 220	$726 448 800		by investors
	C8 / THC Shared Abacus				30,8%	29,4%			15 593 874	15 593 874	$623 754 960		6 108 743
	Institutional Venture Partners				11,4%	10,9%			5 774 102	5 774 102	$230 964 080		
	Lightspeed Venture Partners				10,1%	9,6%			5 107 983	5 107 983	$204 319 320		
	Fidelity				7,6%	7,3%			3 857 676	3 857 676	$154 307 040		
	General Catalyst				4,2%	4,0%			2 119 223	2 119 223	$84 768 920		
	Other investors												
*	Total- Investors				64,1%	61,1%			32 452 858	32 452 858	$1 298 114 320		
	Total - PreIPO		9,3%		100,0%	95,3%			50 614 078	50 614 078	$2 024 563 120		
	IPO					4,7%				2 500 000	$100 000 000		
	Sold by existing												
	Option (underwriters)												
	Total outstanding		8,9%			100,0%				53 114 078	$2 124 563 120		

Board

Katie Bayne	Guggenheim Partners
Scott Dahnke	L Catterton
Susan Gentile	H.I.G. Capital
Eric Liaw	IVP
Jeremy Liew	Lightspeed
Avik Pramanik	L Catterton

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	2 500 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	2 500 000

Year	2020	2019	
Revenues	$300 522 000	$235 587 000	
Profit	-$14 466 000	-$31 083 000	
Growth	28%		
Number of employees			191
Avg. val. of stock per emp			$2 715 267

	Round	Date	Amount	# Shares	Price per share	Valuation
Lightspeed	A	Sep-11	$6 000 000	5 673 759	$1,06	$10 984 714
General Catalyst	A-1	Mar-12	$21 000 002	5 777 008	$3,64	$58 759 370
IVP	B	Nov-13	$24 999 964	2 275 786	$10,99	$202 569 615
Wellington	C	Aug-14	$69 999 995	2 587 102	$27,06	$568 942 830
Glade Brook	D	Aug-15	$101 910 661	2 227 312	$45,76	$1 064 016 236
Fidelity	E	Oct-17	$67 815 003	3 459 102	$19,60	$523 717 648
L Catterton	F	Jun-08	$49 999 984	2 550 395	$19,60	$573 717 631
	Total		$341 725 609	24 550 464		

Series A owner.	**Time to series A**
50%	0,1

* You can notice some founders' shares are unknown and that investors have more than the number of preferred shares
We can assume founders some sold of their shares to investors.
More info on https://jilt.com/blog/honest-company-adversity/

Activity	Biotechnology		**Company**		**Vaccitech plc**	Incorporation	
Town, St	Oxford, UK		IPO date	Filing	Apr-21	State	UK
f= founder	Price per share	$6 000,0	Market cap.		$695 134 000	Date	Jan-16
D= director	Symbol	VACC	URL		www.vaccitech.co.uk	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	Sold at IPO
f	Cofounder, prof.	Sarah Gilbert	50,0%	12,4%	2,5%	2,2%	2 500	2 500	2 500	2 500	$15 000 000		
f	Cofounder, prof.	Adrian Hill	50,0%	12,4%	2,5%	2,2%	2 500	2 500	2 500	2 500	$15 000 000		
	CEO	William Enright		19,3%	3,9%	3,3%		3 881	3 881	3 881	$23 286 000	1 475	
	CSO	Thomas G. Evans		5,1%	1,0%	0,9%		1 033	1 033	1 033	$6 198 000	619	
	CFO	Georgy Egorov		1,4%	0,3%	0,2%		285	285	285	$1 710 000	285	
	Director	Robin Wright		0,5%	0,1%	0,1%		100	100	100	$600 000	66	
	Director	Pierre A. Morgon		0,5%	0,1%	0,1%		100	100	100	$600 000	66	
	Officers & executives		100,0%	51,7%	10,5%	9,0%	5 000	10 399	10 399	10 399	$62 394 000	2 511	-
	Other common			15,4%	3,1%	2,7%		3 090	3 090	3 090	$18 540 000		
	Total common		37,1%	67,1%	13,6%	11,6%		13 489	13 489	13 489	$80 934 000		
	Options - outstanding			20,9%	4,2%	3,6%		4 196	4 196	4 196	$25 176 000		
	Warrant												
	Options - available			12,0%	2,4%	2,1%		2 423	2 423	2 423	$14 538 000		
	Options - total			32,9%	6,7%	5,7%		6 619	6 619	6 619	$39 714 000		
	Total - company		24,9%	100,0%	20,3%	17,4%		20 108	20 108	20 108	$120 648 000		
	Oxford Sciences Innovation				26,7%	22,9%			26 530	26 530	$159 180 000		
	Prudential Credit Opportunities				11,7%	10,0%			11 561	11 561	$69 366 000		
	Google Ventures				5,6%	4,8%			5 516	5 516	$33 096 000		
	Image Frame Investment				4,7%	4,0%			4 624	4 624	$27 744 000		
	SCC Venture				4,6%	4,0%			4 597	4 597	$27 582 000		
	Genematrix				2,5%	2,1%			2 452	2 452	$14 712 000		
	KIP				1,2%	1,1%			1 226	1 226	$7 356 000		
	Netptune Global				1,9%	1,6%			1 839	1 839	$11 034 000		
	Other investors				20,9%	17,9%			20 736	20 736	$124 416 000		
	Total- Investors				79,7%	68,3%			79 081	79 081	$474 486 000		
	Total - PreIPO		5,0%		100,0%	85,6%			99 189	99 189	$595 134 000		
	IPO					14,4%				16 667	$100 000 000		
	Sold by existing												
	Option (underwriters)												
	Total outstanding		4,3%			100,0%				115 856	$695 134 000		

Board	
Robin Wright	
Alex Hammacher	Oxford Sciences Innovation
Pierre A. Morgon	
Anne M. Phillips	Novo Nordisk
Karen T. Dawes	
Joseph C.F. Scheeren	
Carl Vine	

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	16 667
sold by shareholders	-
Option to underwriters	-
Total shares sold	16 667

Year	2020	2019	2018	2017	2016
Revenues	£3 442 857	£5 656 890		£40 439	
Profit	-£14 319 286	-£17 508 646	-£7 477 492	-£2 987 147	-£2 701 874
Growth	-39%				
NB. Empl.	48	30	12	4	
Stock per em	$910 750				

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed	Mar-16	£10 000 000	15 638	£639	£13 197 340
A	Nov-17	£14 998 694	13 790	£1 088	£37 445 614
A	Jan-18	£4 999 927	4 597	£1 088	£42 445 541
A	Dec-18	£6 000 583	3 678	£1 631	£69 669 090
Conv note	Jul-20	£42 976 660	12 421	£3 460	£190 729 040
B	Mar-21	£125 239 025	28 957	£4 325	£363 650 325
Total		£204 214 889	79 081		

Series A owner.	**Time to series A**
70%	1,8

Start-Up

Activity	Biotechnology		**Company**		**Artiva Biotherapeutics, Inc.**	Incorporation	
Town, St	San Diego, CA		IPO date	Filing	Apr-21	State	DE
f= founder	Price per share	$14,0	Market cap.		$568 735 960	Date	Feb-19
D= director	Symbol	RTVA	URL		www.artivabio.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	Including Options
f	C. Strategy	Thomas J. Farrell	46,2%	14,8%	2,1%	1,7%	150 000	695 000	695 000	695 000	$9 730 000	545 000
f	COO	Peter Flynn	53,8%	13,5%	1,9%	1,6%	175 000	635 000	635 000	635 000	$8 890 000	460 000
D	President & CEO	Fred Aslan		24,0%	3,4%	2,8%		1 128 603	1 128 603	1 128 603	$15 800 442	1 128 603
	CFO	Michael E. Faerm		9,5%	1,3%	1,1%		448 864	448 864	448 864	$6 284 096	448 864
	CMO	Jason B. Litten		6,9%	1,0%	0,8%		327 000	327 000	327 000	$4 578 000	237 000
	EVP, C. Legal	Jennifer Bush		2,1%	0,3%	0,2%		100 000	100 000	100 000	$1 400 000	100 000
	C. Accounting	Esther van den Boom		1,0%	0,1%	0,1%		47 916	47 916	47 916	$670 824	47 916
	Director	Yu-Kyeong Hwang		0,4%	0,1%	0,05%		20 000	20 000	20 000	$280 000	
	Officers & executives		100,0%	72,2%	10,2%	8,4%	325 000	3 402 383	3 402 383	3 402 383	$47 633 362	2 967 383
	Other common			21,2%	3,0%	2,5%		998 832	998 832	998 832	$13 983 648	
	Total common		7,4%	93,4%	13,1%	10,8%		4 401 215	4 401 215	4 401 215	$61 617 010	
	Options - outstanding			3,2%	0,5%	0,4%		151 774	151 774	151 774	$2 124 836	
	Warrant											
	Options - available			3,4%	0,5%	0,4%		158 597	158 597	158 597	$2 220 358	
	Options - total			6,6%	0,9%	0,8%		310 371	310 371	310 371	$4 345 194	
	Total - company		6,9%	100,0%	14,1%	11,6%		4 711 586	4 711 586	4 711 586	$65 962 204	
	Green Cross				25,3%	20,9%			8 480 990	8 480 990	$118 733 860	
	5AM Ventures				13,9%	11,4%			4 641 643	4 641 643	$64 983 002	
	venBio Global				13,9%	11,4%			4 641 643	4 641 643	$64 983 002	
	RA Capital				13,9%	11,4%			4 641 643	4 641 643	$64 983 002	
	Venrock				5,4%	4,5%			1 818 182	1 818 182	$25 454 548	
	Other investors				13,6%	11,2%			4 545 453	4 545 453	$63 636 342	
	Total- Investors				85,9%	70,8%			28 769 554	28 769 554	$402 773 756	
	Total - PreIPO		1,0%		100,0%	82,4%			33 481 140	33 481 140	$468 735 960	
	IPO					17,6%				7 142 857	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0,8%			100,0%				40 623 997	$568 735 960	

Board

Brian Daniels	5AM Ventures
Yong-Jun Huh	Green Cross
Yu-Kyeong Hwang	5AM Ventures
Bong Koh	Venrock
Laura Stoppel	RA Capital
Yvonne Yamanaka	venBio

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	7 142 857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 142 857

Year	2020	2019	2018
Revenues			
Profit	-$17 991 000	-$3 987 000	
Growth			
Number of employees			25
Avg. val. of stock per emp			$644 339

There was an $8M conv. Note over 2019 converted in series A shares

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jun-20	$45 552 315	9 110 463	$5,00	$47 177 315
A	Jan-21	$35 000 000	7 000 000	$5,00	$82 177 315
B	Feb-21	$120 000 001	10 909 091	$11,00	$300 790 094
Total		$200 552 316	27 019 554		

Series A owner.	**Time to series A**
96%	1,3

	Conv. Note	A	B	Total
Green Cross	*$8 000 000*	4 210 463	1 720 527	5 930 990
5AM Ventures		3 700 000	941 643	4 641 643
venBio		3 700 000	941 643	4 641 643
RA Capital		3 700 000	941 643	4 641 643
Venrock			1 818 182	1 818 182
SubTotal		15 310 463	6 363 638	21 674 101

Activity	Biotechnology		**Company**	**Werewolf Therapeutics, Inc.**	Incorporation
Town, St	Cambridge, MA		IPO date Filing	Apr-21	State DE
f= founder	Price per share	$1,0	Market cap.	$295 300 755	Date Oct-17
D= director	Symbol	HOWL	URL	www.werewolftx.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	President & CEO	Daniel J. Hicklin	100,0%	32,3%	6,1%	4,0%	5 609 323	11 915 032	11 915 032	11 915 032	$11 915 032	6 305 709
fD	Chairman, investor	Luke Evnin										
	CSO	Cynthia Seidel-Dugan		6,7%	1,3%	0,8%		2 474 660	2 474 660	2 474 660	$2 474 660	1 389 660
	CMO	Randi Isaacs		7,5%	1,4%	0,9%		2 749 622	2 749 622	2 749 622	$2 749 622	2 749 622
D	Director	Briggs Morrison		1,1%	0,2%	0,1%		403 721	403 721	403 721	$403 721	294 380
	Officers & executives		100,0%	47,6%	9,0%	5,9%	5 609 323	17 543 035	17 543 035	17 543 035	$17 543 035	10 739 371
	Other common			22,9%	4,3%	2,9%		8 450 984	8 450 984	8 450 984	$8 450 984	
	Total common		21,6%	70,6%	13,3%	8,8%		25 994 019	25 994 019	25 994 019	$25 994 019	
	Options - outstanding			27,4%	5,2%	3,4%		10 076 028	10 076 028	10 076 028	$10 076 028	
	Warrant			1,4%	0,3%	0,2%		510 709	510 709	510 709	$510 709	
	Options - available			0,7%	0,1%	0,1%		251 261	251 261	251 261	$251 261	
	Options - total			29,4%	5,5%	3,7%		10 837 998	10 837 998	10 837 998	$10 837 998	
	Total - company		15,2%	100,0%	18,9%	12,5%		36 832 017	36 832 017	36 832 017	$36 832 017	
	MPM Capital				18,5%	12,2%			36 111 214	36 111 214	$36 111 214	
	UBS Oncology				10,3%	6,8%			20 117 418	20 117 418	$20 117 418	
	RA Capital				10,0%	6,6%			19 536 550	19 536 550	$19 536 550	
	Taiho Ventures				7,8%	5,2%			15 226 491	15 226 491	$15 226 491	
	Deerfield Partners				7,8%	5,1%			15 195 094	15 195 094	$15 195 094	
	Arkin Bio Ventures				7,3%	4,8%			14 274 835	14 274 835	$14 274 835	
	Longwood Fund				6,3%	4,2%			12 371 525	12 371 525	$12 371 525	
	UPMC				4,9%	3,2%			9 516 558	9 516 558	$9 516 558	
	Other investors				8,3%	5,5%			16 119 053	16 119 053	$16 119 053	
	Total- Investors				81,1%	53,7%			158 468 738	158 468 738	$158 468 738	
	Total - PreIPO		2,9%		100,0%	66,1%			195 300 755	195 300 755	$195 300 755	
	IPO					33,9%				100 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1,9%			100,0%				295 300 755	$295 300 755	

Board

Luke Evnin	MPM Capital
Sakae Asanuma	Taiho Ventures
Derek DiRocco	RA Capital
Alon Lazarus	Arkin Bio Ventures
Briggs Morrison	MPM Capital
Elise Wang	Deerfield Partners

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	100 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	100 000 000

Year	2020	2019	2018
Revenues			
Profit	-$28 217 000	-$18 229 000	
Growth			
Number of employees			28
Avg. val. of stock per emp			$661 679

Round	Date	Amount	# Shares	Price per share	Valuation
Conv. Note	Dec-17	$11 000 000	17 103 716	$0,64	$14 607 552
A	Aug-19	$22 099 997	31 571 424	$0,70	$37 999 124
A	Jun-20	$22 099 998	31 571 425	$0,70	$60 099 122
B	Dec-20	$71 964 399	78 222 173	$0,92	$150 951 816
Total		$127 164 393	158 468 738		

Series A owner.	Time to series A
72%	0,1

Activity	Ecommerce		**Company**	**Squarespace, Inc.**	Incorporation	
Town, St	New York, NY		IPO date Filing	Apr-21	State	DE
f= founder	Price per share	$70,0	Market cap.	$10 863 604 250	Date	Oct-07
D= director	Symbol	SQSP	URL	www.squarespace.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
fD	Chairman & CEO	Anthony Casalena	100,0%	61,3%	31,9%	31,6%	44 625 552	49 086 410	49 086 410	49 086 410	$3 436 048 700	4 460 858
	C. Product	Paul Gubbay		0,07%	0,04%	0,04%		55 797	55 797	55 797	$3 905 790	55 797
	CFO	Marcela Martin		0,08%	0,04%	0,04%		61 480	61 480	61 480	$4 303 600	61 480
D	Director	Jonathan Klein		1,1%	0,6%	0,6%		888 502	888 502	888 502	$62 195 140	
D	Director	Michael Fleisher		0,05%	0,02%	0,02%		38 236	38 236	38 236	$2 676 520	
D	Director	Liza Landsman		0,03%	0,01%	0,01%		20 886	20 886	20 886	$1 462 020	
	Officers & executives		100,0%	62,7%	32,6%	32,3%	44 625 552	50 151 311	50 151 311	50 151 311	$3 510 591 770	4 578 135
	Other common			24,1%	12,6%	12,4%		19 307 088	19 307 088	19 307 088	$1 351 496 160	
	Total common		64,2%	86,8%	45,2%	44,8%		69 458 399	69 458 399	69 458 399	$4 862 087 930	
	Options - outstanding			13,2%	6,9%	6,8%		10 552 611	10 552 611	10 552 611	$738 682 770	
	Warrant											
	Options - available											
	Options - total			13,2%	6,9%	6,8%		10 552 611	10 552 611	10 552 611	$738 682 770	
	Total - company		55,8%	100,0%	52,0%	51,6%		80 011 010	80 011 010	80 011 010	$5 600 770 700	
	Accel				10,1%	10,0%			15 514 196	15 514 196	$1 085 993 720	
	General Atlantic				17,8%	17,6%			27 319 418	27 319 418	$1 912 359 260	
	Index Ventures				12,7%	12,5%			19 460 619	19 460 619	$1 362 243 330	
	Other investors				7,5%	7,4%			11 460 532	11 460 532	$802 237 240	
	Total- Investors				48,0%	47,5%			73 754 765	73 754 765	$5 162 833 550	
	Total - PreIPO		29,0%		100,0%	99,1%			153 765 775	153 765 775	$10 763 604 250	
	IPO					0,9%				1 428 571	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		28,8%			100,0%				155 194 346	$10 863 604 250	

Board	
Andrew Braccia	Accel
Michael Fleisher	Wayfair Inc.
Jonathan Klein	Getty Images
Liza Landsman	NEA
Anton Levy	General Atlantic

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	1 428 571
sold by shareholders	-
Option to underwriters	-
Total shares sold	1 428 571

Year	2020	2019	2018
Revenues	$621 149 000	$484 751 000	$389 863 000
Profit	$30 588 000	$58 152 000	$43 123 000
Growth	28%	24%	
Number of employees			1256
Avg. val. of stock per emp			$1 664 155

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1		$47 026 948	57 999 960	$0,81	$83 209 791
A-2	Jul-10	$38 499 999	47 483 380	$0,81	$121 709 791
B	Apr-14	$40 051 042	12 634 398	$3,17	$515 896 229
Priv. Pl.	Mar-21	$304 607 414	4 452 023	$68,42	$11 439 503 315
Total		$430 185 402	122 569 761		

Series A owner.	**Time to series A**
52%	

In March 2021, acquired of Tock, Inc. for $415M, $226.8M cash and 2,750,330 common

Activity	Biotechnology		**Company**		**Vera Therapeutics, Inc.**	Incorporation	
Town, St	South San Francisco, CA		IPO date	Filing	Apr-21	State	DE
f= founder	Price per share	$1,0	Market cap.		$300 259 276	Date	May-16
D= director	Symbol	VERA	URL		www.veratx.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
fD	Founder & CEO *	Marshall Fordyce	100,0%	6,4%	1,0%	0,7%	1 550 264	2 040 900	2 040 900	2 040 900	$2 040 900	47 777
	C. Development	Joanne Curley		1,1%	0,2%	0,1%		362 500	362 500	362 500	$362 500	87 500
	Former CSO	Allen Ebens		0,9%	0,1%	0,1%		299 200	299 200	299 200	$299 200	24 722
D	Director	Andrew Cheng		1,1%	0,2%	0,1%		362 640	362 640	362 640	$362 640	159 999
D	Director	Scott Morrison		0,3%	0,1%	0,0%		111 111	111 111	111 111	$111 111	111 111
	Officers & executives		100,0%	10,0%	1,5%	1,1%	1 550 264	3 176 351	3 176 351	3 176 351	$3 176 351	431 109
	Other common			6,3%	0,9%	0,7%		2 017 756	2 017 756	2 017 756	$2 017 756	
	Total common		29,8%	16,3%	2,4%	1,7%		5 194 107	5 194 107	5 194 107	$5 194 107	
	Options - outstanding			83,7%	12,5%	8,9%		26 688 297	26 688 297	26 688 297	$26 688 297	
	Warrant											
	Options - available											
	Options - total			83,7%	12,5%	8,9%		26 688 297	26 688 297	26 688 297	$26 688 297	
	Total - company		4,9%	100,0%	14,9%	10,6%		31 882 404	31 882 404	31 882 404	$31 882 404	
	Abingworth Bioventures				11,8%	8,4%			25 346 400	25 346 400	$25 346 400	
	Fidelity				11,8%	8,4%			25 346 400	25 346 400	$25 346 400	
	Longitude Venture				11,8%	8,4%			25 346 400	25 346 400	$25 346 400	
	Sofinnova Venture				11,8%	8,4%			25 346 400	25 346 400	$25 346 400	
	Ares Trading				10,4%	7,4%			22 171 553	22 171 553	$22 171 553	
	Citadel				7,9%	5,6%			16 897 600	16 897 600	$16 897 600	
	KPCB				7,3%	5,2%			15 562 987	15 562 987	$15 562 987	
	Google Ventures				5,1%	3,6%			10 947 218	10 947 218	$10 947 218	
	Other investors				7,1%	5,0%			15 161 914	15 161 914	$15 161 914	
	Total- Investors				85,1%	60,7%			182 126 872	182 126 872	$182 126 872	
	Total - PreIPO		0,7%		100,0%	71,3%			214 009 276	214 009 276	$214 009 276	
	IPO					28,7%				86 250 000	$86 250 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0,5%			100,0%				300 259 276	$300 259 276	

Board

Kurt von Emster	Abingworth
Andrew Cheng	
Beth Seidenberg	Ex-KPCB
Maha Katabi	Sofinnova
Patrick Enright	Longitude Capital
Scott Morrison	

Total cash before fees	$86 250 000
Paid to underwriters	$6 037 500
Others	
Net	$80 212 500
sold by company	86 250 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	86 250 000

Year	2020	2019	
Revenues			
Profit	-$53 413 000	-$11 853 000	
Growth			
Number of employees			8
Avg. val. of stock per emp			$3 588 257

* Founder M. Fordyce also owns 442'859 preferred shares

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
	Seed		$1 020 561	1 010 456	$1,01	$2 586 327
	Seed 1		$3 432 269	1 787 640	$1,92	$8 348 851
KPCB	A		$13 158 239	6 120 111	$2,15	$22 507 213
KPCB, GV	B	Sep-19	$21 868 558	5 097 566	$4,29	$66 778 299
Abingworth, Longitude, Sofinnova	C	Oct-20	$99 566 393	168 756 599	$0,59	$108 750 355
	Total		$139 046 020	182 772 372		

Seed owner.	**Time to series A**
35%	

Activity	Biotechnology		**Company**		**TScan Therapeutics, Inc.**	Incorporation	
Town, St	Waltham, MA		IPO date	Filing	Apr-21	State	DE
f= founder	Price per share	$1,4	Market cap.		$370 772 972	Date	Apr-18
D= director	Symbol	TCRX	URL		www.tscan.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
fD	Cofounder *	Christoph Westphal	100,0%	13,0%	4,4%	3,2%	8 500 000	8 500 000	8 500 000	8 500 000	$11 900 000	
D	President & CEO	David Southwell		3,5%	1,2%	0,9%		2 288 335	2 288 335	2 288 335	$3 203 669	1 575 754
	CSO	Gavin MacBeath		0,9%	0,3%	0,2%		565 776	565 776	565 776	$792 086	198 671
	CBO	William Desmarais		1,5%	0,5%	0,4%		981 448	981 448	981 448	$1 374 027	981 448
	Former CBO	Henry Rath		0,8%	0,3%	0,2%		547 263	547 263	547 263	$766 168	287 968
D	Director	Timothy Barberich		0,7%	0,2%	0,2%		467 494	467 494	467 494	$654 492	194 767
D	Director	Katina Dorton		0,6%	0,2%	0,2%		400 000	400 000	400 000	$560 000	400 000
D	Director	Brian Silver		0,6%	0,2%	0,2%		400 000	400 000	400 000	$560 000	400 000
	Officers & executives		100,0%	21,7%	7,3%	5,3%	8 500 000	14 150 316	14 150 316	14 150 316	$19 810 442	4 038 608
	Other common			4,3%	1,4%	1,1%		2 796 225	2 796 225	2 796 225	$3 914 715	
	Total common		50,2%	25,9%	8,8%	6,4%		16 946 541	16 946 541	16 946 541	$23 725 157	
	Options - outstanding			27,9%	9,4%	6,9%		18 251 189	18 251 189	18 251 189	$25 551 665	
	Warrant											
	Options - available			46,1%	15,6%	11,4%		30 157 950	30 157 950	30 157 950	$42 221 130	
	Options - total			74,1%	25,0%	18,3%		48 409 139	48 409 139	48 409 139	$67 772 795	
	Total - company		13,0%	100,0%	33,8%	24,7%		65 355 680	65 355 680	65 355 680	$91 497 952	
	Baker Bros. Advisors				18,1%	13,2%			35 068 032	35 068 032	$49 095 245	
	6 Dimensions Capital				6,6%	4,8%			12 821 785	12 821 785	$17 950 499	
	Bessemer Venture Partners				4,9%	3,5%			9 393 152	9 393 152	$13 150 413	
	Longwood Fund				4,9%	3,5%			9 393 152	9 393 152	$13 150 413	
	Novartis Bioventures				7,6%	5,6%			14 780 240	14 780 240	$20 692 336	
	JMD				5,4%	4,0%			10 520 410	10 520 410	$14 728 574	
	GV				4,6%	3,3%			8 832 064	8 832 064	$12 364 890	
	Pitango Healthtech				4,2%	3,0%			8 035 901	8 035 901	$11 250 261	
	Other investors				9,9%	7,3%			19 208 850	19 208 850	$26 892 390	
	Total- Investors				66,2%	48,4%			128 053 586	128 053 586	$179 275 020	
	Total - PreIPO		4,4%		100,0%	73,0%			193 409 266	193 409 266	$270 772 972	
	IPO					27,0%				71 428 571	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		3,2%			100,0%				264 837 837	$370 772 972	

	Board	
	Timothy Barberich	
	Stephen Biggar	Baker Bros.
	Katina Dorton	
	Ittai Harel	Pitango Venture
	Andrew Hedin	Bessemer Venture
	Nandita Shangari	Novartis Venture
	Brian Silver	
f	Christoph Westphal	Longwood Fund

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	71 428 571
sold by shareholders	-
Option to underwriters	-
Total shares sold	71 428 571

Year	2020	2019
Revenues		
Profit	-$26 127 000	-$13 658 000
Growth		
Number of employees		60
Avg. val. of stock per emp		$491 106

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jun-18	$25 000 001	26 315 790	$0,95	$33 075 001
B	Jul-19	$30 000 001	27 272 728	$1,10	$68 297 370
B	Nov-19	$5 000 000	4 329 004	$1,16	$76 712 238
C	Jan-21	$100 000 000	70 136 064	$1,43	$194 698 103
Total		$160 000 001	128 053 586		

Series A owner.	**Time to series A**
72%	0,1

* Cofounder had also a 1% royalty on sale which was amended and is a partner of Longwood Fund

Activity	Internet		**Company**	**ZipRecruiter, Inc.**	Incorporation		
Town, St	Santa Monica, CA		IPO date Filing	Apr-21	State	DE	
f= founder	Price per share	$14,0	Market cap.	$2 134 512 326	Date	Jun-10	
D= director	Symbol	ZIP	URL	www.ziprecruiter.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	Chariman & CEO	Ian Siegel	25,4%	13,0%	9,9%	9,5%	14 417 283	14 417 283	14 417 283	14 417 283	$201 841 962	
f*	Cofounder	Ward Poulos	20,0%	10,2%	7,8%	7,4%	11 347 481	11 347 481	11 347 481	11 347 481	$158 864 734	
f*	Cofounder	Willis Redd	21,8%	11,1%	8,5%	8,1%	12 385 777	12 385 777	12 385 777	12 385 777	$173 400 878	
f*	Cofounder	Joseph Edmonds	21,6%	11,0%	8,4%	8,0%	12 239 044	12 239 044	12 239 044	12 239 044	$171 346 616	
*	Founders' shares bought back		11,3%				6 400 000					
	CTO	Boris Shimanovsky		0,5%	0,4%	0,4%		550 000	550 000	550 000	$7 700 000	550 000
	CPO	Renata Dionello		0,3%	0,2%	0,2%		360 000	360 000	360 000	$5 040 000	360 000
	Director	Emilie Choi		0,1%	0,1%	0,1%		155 833	155 833	155 833	$2 181 662	155 833
	Director	Cipora Herman		0,1%	0,1%	0,1%		131 883	131 883	131 883	$1 846 362	131 883
	Director	Blake Irving		0,1%	0,1%	0,1%		129 753	129 753	129 753	$1 816 542	129 753
	Director	Brian Lee		0,2%	0,2%	0,1%		224 540	224 540	224 540	$3 143 560	224 540
	Officers & executives		100,0%	46,7%	35,7%	34,1%	56 789 585	51 941 594	51 941 594	51 941 594	$727 182 316	1 552 009
	Other common			18,8%	14,4%	13,7%		20 943 348	20 943 348	20 943 348	$293 206 872	
	Total common		77,9%	65,5%	50,2%	47,8%		72 884 942	72 884 942	72 884 942	$1 020 389 188	
	Options - outstanding			21,1%	16,2%	15,4%		23 486 321	23 486 321	23 486 321	$328 808 494	
	Warrant											
	Options - available			13,4%	10,3%	9,8%		14 938 695	14 938 695	14 938 695	$209 141 730	
	Options - total			34,5%	26,4%	25,2%		38 425 016	38 425 016	38 425 016	$537 950 224	
	Total - company		51,0%	100,0%	76,6%	73,0%		111 309 958	111 309 958	111 309 958	$1 558 339 412	
	Institutional Venture Partners				15,6%	14,9%			22 685 739	22 685 739	$317 600 346	
	Wellington				7,8%	7,4%			11 326 612	11 326 612	$158 572 568	
	Other investors											
	Total- Investors				23,4%	22,3%			34 012 351	34 012 351	$476 172 914	
	Total - PreIPO		39,1%		100,0%	95,3%			145 322 309	145 322 309	$2 034 512 326	
	IPO					4,7%				7 142 857	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		37,2%			100,0%				152 465 166	$2 134 512 326	

Board	
Emilie Choi	Coinbase
Cipora Herman	LA28
Blake Irving	GoDaddy
Brian Lee	BAM Ventures
Eric Liaw	IVP

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	7 142 857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 142 857

Year	2020	2019	2018
Revenues	$418 142 000	$429 559 000	
Profit	$63 017 000	-$10 071 000	
Growth	-3%		
Number of employees			772
Avg. val. of stock per emp			$805 719

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**After conversion**	**Series A owner.**	**Time to series A**
A	Aug-14	$25 000 000	2 271 437	$11,01	$103 130 035	18 171 496	26%	4,1
B	Nov-17	$49 999 980	6 030 706	$8,29	$671 494 807	6 030 706		
Conv. Note		$25 328 758	3 055 007	$8,29	$696 823 564	3 055 007		
Total		$100 328 738	11 357 150			27 257 209		

* 6,4M shares were bought back to the founders

Activity	Ecommerce	**Company**		**Zomato Ltd**	Incorporation		
Town, St	Gurgaon, Haryana, India	IPO date	Filing	Apr-21	State	India	
f= founder	Price per share	$0,8	Market cap.	$6 782 284 640	Date	Jan-10	
D= director	Symbol		URL	www.zomato.com	years to IPO	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	Sold at IPO
f	MD & CEO	Deepinder Goyal	70,3%	32,9%	5,1%	4,4%	369 471 500	369 471 500	369 471 500	369 471 500	$295 577 200		
f	Head of Supply	Gaurav Gupta	9,3%	4,4%	0,7%	0,6%	49 104 300	49 104 300	49 104 300	49 104 300	$39 283 440	49 104 300	
f	CTO	Gunjan Patidar	10,4%	4,9%	0,8%	0,6%	54 611 700	54 611 700	54 611 700	54 611 700	$43 689 360	25 734 700	
f	Head New Bus.	Mohit Gupta	9,9%	4,6%	0,7%	0,6%	52 152 800	52 152 800	52 152 800	52 152 800	$41 722 240	52 152 800	
	Head of People Dev.	Akriti Chopra		2,0%	0,3%	0,3%		22 002 800	22 002 800	22 002 800	$17 602 240	22 002 800	
	Head of Cust. Exp.	Surobhi Das		1,9%	0,3%	0,2%		20 917 400	20 917 400	20 917 400	$16 733 920	20 917 400	
	CFO	Akshant Goyal		1,9%	0,3%	0,3%		21 259 100	21 259 100	21 259 100	$17 007 280	21 259 100	
	Head HR	Daminee Sawhney		0,6%	0,1%	0,1%		6 887 600	6 887 600	6 887 600	$5 510 080	6 887 600	
	Head Food Delivery	Rahul Ganjoo		0,8%	0,1%	0,1%		8 743 500	8 743 500	8 743 500	$6 994 800	8 743 500	
	Officers & executives		100,0%	53,9%	8,4%	7,1%	525 340 300	605 150 700	605 150 700	605 150 700	$484 120 560	206 802 200	-
	Other common			16,6%	2,6%	2,2%		186 418 591	186 418 591	186 418 591	$149 134 873		
	Total common		66,4%	70,6%	11,0%	9,3%		791 569 291	791 569 291	791 569 291	$633 255 433		
	Options - outstanding			4,5%	0,7%	0,6%		50 390 700	50 390 700	50 390 700	$40 312 560		
	Warrant										$0		
	Options - available			24,9%	3,9%	3,3%		279 832 200	279 832 200	279 832 200	$223 865 760		
	Options - total			29,4%	4,6%	3,9%		330 222 900	330 222 900	330 222 900	$264 178 320		
	Total - company		46,8%	100,0%	15,6%	13,2%		1 121 792 191	1 121 792 191	1 121 792 191	$897 433 753		
	Info Edge				17,3%	13,2%			1 244 029 200	1 116 007 897	$892 806 318		128 021 303
	Uber				8,5%	7,2%			612 199 100	612 199 100	$489 759 280		
	Alipay				7,8%	6,6%			558 947 500	558 947 500	$447 158 000		
	Antfin				7,6%	6,5%			550 250 900	550 250 900	$440 200 720		
	Internet Fund				5,6%	4,7%			402 328 300	402 328 300	$321 862 640		
	SCI Growth				5,6%	4,7%			401 376 900	401 376 900	$321 101 520		
	Delivery Hero				1,5%	1,3%			107 200 000	107 200 000	$85 760 000		
	Sequoia Capital India				1,2%	1,0%			87 937 500	87 937 500	$70 350 000		
	Other investors				29,3%	24,9%			2 111 581 182	2 111 581 182	$1 689 264 945		
	Total- Investors				84,4%	70,2%			6 075 850 582	5 947 829 279	$4 758 263 423		
	Total - PreIPO		7,3%		100,0%	83,4%			7 197 642 773	7 069 621 470	$5 655 697 176		
	IPO					15,1%				1 280 213 027	$1 024 170 422		
	Sold by existing					1,5%				128 021 303	$102 417 042		
	Option (underwriters)												
	Total outstanding		6,2%			100,0%				8 477 855 800	$6 782 284 640		

Board

Kaushik Dutta
Sanjeev Bikhchandani - Info Edge
Douglas Lehman Feagin - Alipay
Aparna Popat Ved
Gunjan Tilak Raj Soni
Namita Gupta
Sutapa Banerjee

Total cash before fees	$1 024 170 422
Paid to underwriters	$71 691 930
Others	
Net	$952 478 492
sold by company	1 280 213 027
sold by shareholders	128 021 303
Option to underwriters	-
Total shares sold	1 408 234 330

Year	2020	2019	2018
Revenues	$338 615 810	$170 636 180	$60 582 990
Profit	-$310 128 130	-$131 330 290	-$13 899 080
Growth	98%	182%	
Number of employees			3469
Avg. val. of stock per emp			$54 612

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed	Jul-10	$819 055	158 893 152	$0,005	$3 527 054
A1	Sep-11	$1 718 505	67 455 980	$0,025	$19 150 003
A2	Sep-12	$1 756 110	119 269 617	$0,015	$12 823 889
Priv. Plac.	Feb-13	$6 008 466	756 193 960	$0,008	$12 928 818
Priv. Plac.	Oct-13	$7 819 872	984 167 923	$0,008	$20 748 690
B	Nov-14	$43 754 133	507 891 546	$0,086	$268 715 712
C	Mar-15	$42 443 693	423 261 025	$0,100	$355 231 524
D	Sep-15	$53 008 602	381 591 680	$0,139	$545 109 393
H	Feb-18	$132 453 780	558 947 500	$0,237	$1 062 339 444
I	Oct18-Feb19	$309 229 309	693 450 000	$0,446	$2 308 333 662
I-2	Jan-20	$48 284 446	78 905 900	$0,612	$3 215 888 271
J-2	Mar-20	$5 192 184	7 885 900	$0,658	$3 465 398 469
J	Aug-Dec20	$625 545 349	1 022 259 200	$0,612	$3 846 259 194
K	Feb-21	$250 925 031	315 677 200	$0,795	$5 247 144 947
Total		$1 528 958 536	6 075 850 582		

Series A owner.	**Time to series A**
20%	0,5

All numbers based on 1 Indian = 0,013$

Start-Up

Activity	Ecommerce		**Company**	**GrubHub Inc.**	Incorporation	web site existed in 2003
Town, St	Chicago, Illinois		IPO date	Apr-14	State	DE
f= founder	Price per share	$26,0	Market cap.	$1 988 708 124	Date	Feb-04
D= director	Symbol	GRUB	URL	www.grubhub.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	Sold at IPO
fD	CEO	Matthew Maloney	54,4%	10,5%	3,5%	2,9%	2 555 616	2 555 616	2 555 616	2 196 547	$57 110 222	12 392	359 069
f	COO	Michael Evans	45,6%	8,8%	3,0%	2,8%	2 143 426	2 143 426	2 143 426	2 143 426	$55 729 076	80 888	
D	President	Jonathan Zabusky		3,7%	1,2%	1,1%		891 927	891 927	835 373	$21 719 698		56 554
D	Chairman	Brian McAndrews		0,6%	0,2%	0,2%		145 834	145 834	145 834	$3 791 684	10 417	
D	Director	David Fisher		0,1%	0,03%	0,03%		21 083	21 083	21 083	$548 158	21 083	
	Officers & executives		100,0%	23,7%	7,9%	7,0%	4 699 042	5 757 886	5 757 886	5 342 263	$138 898 838	124 780	415 623
	Other common			34,6%	11,6%	11,0%		8 421 956	8 421 956	8 421 956	$218 970 856		
	Total common		33,1%	58,3%	19,6%	18,0%		14 179 842	14 179 842	13 764 219	$357 869 694		
	Options - outstanding			30,4%	10,2%	9,7%		7 406 168	7 406 168	7 406 168	$192 560 368		
	Warrant			0,9%	0,3%	0,3%		223 924	223 924	223 924	$5 822 024		
	Options - available			10,4%	3,5%	3,3%		2 527 028	2 527 028	2 527 028	$65 702 728		
	Options - total			41,7%	14,0%	13,3%		10 157 120	10 157 120	10 157 120	$264 085 120		
	Total - company		19,3%	100,0%	33,6%	31,3%		24 336 962	24 336 962	23 921 339	$621 954 814		
	Spectrum Equity				12,3%	10,4%			8 948 546	7 936 404	$206 346 504		1 012 142
	Warburg Pincus				9,3%	8,2%			6 769 955	6 259 469	$162 746 194		510 486
	GS Capital Partners				9,1%	8,3%			6 629 241	6 379 304	$165 861 904		249 937
	Thomas H. Lee				9,1%	8,3%			6 629 240	6 379 303	$165 861 878		249 937
	Benchmark Capital				8,5%	8,1%			6 194 299	6 194 299	$161 051 774		-
	Origin Ventures				6,3%	5,4%			4 594 049	4 161 034	$108 186 884		433 015
	Joseph Neubauer				4,4%	4,0%			3 187 289	3 067 121	$79 745 146		120 168
	Leo Capital				3,7%	3,2%			2 652 308	2 464 311	$64 072 086		187 997
	Amicus Capital				1,7%	1,3%			1 209 894	1 027 431	$26 713 206		182 463
	Other investors				1,8%	1,7%			1 336 991	1 293 145	$33 621 770		43 846
	Total- Investors				66,4%	59,0%			48 151 812	45 161 821	$1 174 207 346		2 989 991
	Total - PreIPO		6,5%		100,0%	90,3%			72 488 774	69 083 160	$1 796 162 160		3 405 614
	IPO					5,2%				4 000 000	$104 000 000		
	Sold by existing					4,5%				3 405 614	$88 545 964		
	Option (underwriters)												
	Total outstanding		6,1%			100,0%				76 488 774	$1 988 708 124		

Board

David Fisher	
Lloyd Frink	Zillow, Inc.
J. William Gurley	Benchmark Capital
Justin Sadrian	Warburg Pincus
Benjamin Spero	Spectrum Equity
Brian McAndrews	Pandora / Madrona

Total cash before fees	$104 000 000
Paid to underwriters	$7 280 000
Others	
Net	$96 720 000
sold by company	4 000 000
sold by shareholders	3 405 614
Option to underwriters	-
Total shares sold	7 405 614

Year	2013	2012	2011
Revenues	$137 143 000	$82 299 000	$60 611 000
Profit	$15 211 000	$7 919 000	$6 747 000
Growth	67%	36%	
Number of employees			680
Avg. val. of stock per emp			$605 193

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Origin ventures	A	Nov-07	$1 100 059	7 746 897	$0,14	$1 767 323
Leo Capital	B	Mar-09	$2 016 873	10 036 140	$0,20	$4 518 021
Benchmark	C	Nov-10	$11 149 989	12 808 718	$0,87	$30 720 639
Dag Capital, Benchmark	D	Mar-11	$19 999 997	5 914 709	$3,38	$139 332 298
LightSpeed	E	Sep-11	$50 165 196	11 101 442	$4,52	$236 364 637
T.Rowe Price	1	Aug-13	$2 298 982	543 906	$4,23	$223 389 990
	Total		$86 731 096	48 151 812		

Series A owner.	**Time to series A**
58%	3,8

GrubHub was acquied by JustEat in 2017 for $7.3B

Activity	Ecommerce / software		**Company**	**Flywire Corporation**	Incorporation	
Town, St	Boston, MA		IPO date Filing	May-21	State	DE
f= founder	Price per share	$70,0	Market cap.	$3 442 538 220	Date	Jul-09
D= director	Symbol	FLYW	URL	www.flywire.com	years to IPO	11,8

	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*	Former CEO	Iker Marcaide										
D	CEO	Michael Massaro		3,7%	2,0%	1,9%		938 670	938 670	938 670	$65 706 900	430 160
	President & COO	Rob Orgel		1,0%	0,5%	0,5%		255 000	255 000	255 000	$17 850 000	230 000
	CFO	Michael Ellis		0,7%	0,4%	0,4%		172 291	172 291	172 291	$12 060 370	139 791
	EVP	Sharon Butler		0,2%	0,1%	0,1%		40 000	40 000	40 000	$2 800 000	40 000
	Geberal Counsel	Peter Butterfield.		0,4%	0,2%	0,2%		97 300	97 300	97 300	$6 811 000	97 300
D	Director	Phillip Riese		0,6%	0,3%	0,3%		161 032	161 032	161 032	$11 272 240	162 032
	Officers & executives			6,6%	3,5%	3,4%	-	1 664 293	1 664 293	1 664 293	$116 500 510	1 099 283
	Other common			28,4%	14,9%	14,5%		7 128 404	7 128 404	7 128 404	$498 988 280	
	Total common			35,1%	18,4%	17,9%		8 792 697	8 792 697	8 792 697	$615 488 790	
	Options - outstanding			18,9%	9,9%	9,6%		4 742 958	4 742 958	4 742 958	$332 007 060	
	Warrant			0,6%	0,3%	0,3%		152 000	152 000	152 000	$10 640 000	
	Options - available			45,4%	23,9%	23,2%		11 389 452	11 389 452	11 389 452	$797 261 640	
	Options - total			64,9%	34,1%	33,1%		16 284 410	16 284 410	16 284 410	$1 139 908 700	
	Total - company			100,0%	52,5%	51,0%		25 077 107	25 077 107	25 077 107	$1 755 397 490	
	Spark Capital				10,9%	10,5%			5 184 749	5 184 749	$362 932 430	
	Ossa Investments				8,7%	8,5%			4 169 631	4 169 631	$291 874 170	
	F-Prime Capital				5,2%	5,1%			2 486 776	2 486 776	$174 074 320	
	Goldman Sachs				5,0%	4,9%			2 399 025	2 399 025	$167 931 750	
	Bain Capital				11,5%	11,2%			5 513 288	5 513 288	$385 930 160	
	Other investors				6,1%	5,9%			2 919 970	2 919 970	$204 397 900	
	Total- Investors				47,5%	46,1%			22 673 439	22 673 439	$1 587 140 730	
	Total - PreIPO				100,0%	97,1%			47 750 546	47 750 546	$3 342 538 220	
	IPO					2,9%				1 428 571	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100,0%				49 179 117	$3 442 538 220	

Board

Phillip Riese	
Alex Finkelstein	Spark Capital
Matt Harris	Bain Capital
Jo Natauri	Goldman Sachs
Edwin Santos	

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	1 428 571
sold by shareholders	-
Option to underwriters	-
Total shares sold	1 428 571

Year	2020	2019	
Revenues	$131 783 000	$94 918 000	
Profit	-$11 107 000	-$20 116 000	
Growth	39%		
Number of employees			473
Avg. val. of stock per emp			$1 756 861

Includes seed round of $1,1M in Oct-10

* No info on founders shares who quit in 2014 after raising Seed, A & B rounds
Maybe included in common or he sold them

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Apr-10	$1 100 000	557 244	$1,97	
A	Aug-11	$8 424 672	4 267 818	$1,97	$8 424 672
B	Jun-13	$6 413 308	3 305 829	$1,94	$14 692 875
B1-NV	Jan-14	$859 908	381 842	$2,25	$17 915 761
B1	Jan-14	$5 390 092	2 393 469	$2,25	$23 305 853
C	Jan-15	$21 999 982	4 954 951	$4,44	$67 949 355
D	Jul-18	$49 999 994	2 208 334	$22,64	$396 503 446
E-1	Feb-20	$56 066 688	1 750 514	$32,03	$616 961 060
E-2	Feb-20	$63 933 321	1 996 126	$32,03	$680 894 380
F-1	Feb-21	$60 000 009	857 312	$69,99	$1 547 828 434
Total		$274 187 975	22 673 439		

Seed owner.	Time to seed
	0,8

Activity	Biotechnology		**Company**		**Singular Genomics Systems, Inc.**	Incorporation	
Town, St	La Jolla, CA		IPO date	Filing	May-21	State	DE
f= founder	Price per share	$5,0	Market cap.		$385 948 255	Date	Jun-16
D= director	Symbol	OMIC	URL		www.singulargenomics.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	Chairman & CEO	Andrew Spaventa	57,2%	30,1%	9,7%	7,2%	5 529 455	5 529 455	5 529 455	5 529 455	$27 647 275	
f	CSO	Eli Glezer	42,8%	22,5%	7,2%	5,4%	4 135 000	4 135 000	4 135 000	4 135 000	$20 675 000	
	VP Finance	Dalen Meeter		0,9%	0,3%	0,2%		161 041	161 041	161 041	$805 205	1 041
D	Director	David Barker		5,8%	1,9%	1,4%		1 060 000	1 060 000	1 060 000	$5 300 000	60 000
D	Director	Michael Pellini		1,8%	0,6%	0,4%		323 124	323 124	323 124	$1 615 620	153 675
	Officers & executives		100,0%	61,0%	19,6%	14,5%	9 664 455	11 208 620	11 208 620	11 208 620	$56 043 100	214 716
	Other common			10,0%	3,2%	2,4%		1 830 280	1 830 280	1 830 280	$9 151 400	
	Total common		74,1%	71,0%	22,8%	16,9%		13 038 900	13 038 900	13 038 900	$65 194 500	
	Options - outstanding			23,2%	7,5%	5,5%		4 261 083	4 261 083	4 261 083	$21 305 415	
	Warrant			0,7%	0,2%	0,2%		129 156	129 156	129 156	$645 780	
	Options - available			5,1%	1,6%	1,2%		934 124	934 124	934 124	$4 670 620	
	Options - total			29,0%	9,3%	6,9%		5 324 363	5 324 363	5 324 363	$26 621 815	
	Total - company		52,6%	100,0%	32,1%	23,8%		18 363 263	18 363 263	18 363 263	$91 816 315	
	Deerfield Private				11,3%	8,4%			6 457 723	6 457 723	$32 288 615	
	Domain Partners				8,1%	6,0%			4 626 982	4 626 982	$23 134 910	
	Revelation Alpine				8,3%	6,2%			4 757 743	4 757 743	$23 788 715	
	LC Healthcare Fund				7,8%	5,8%			4 471 090	4 471 090	$22 355 450	
	ARCH Venture Fund				7,1%	5,2%			4 048 926	4 048 926	$20 244 630	
	Other investors				25,3%	18,7%			14 463 924	14 463 924	$72 319 620	
	Total- Investors				67,9%	50,3%			38 826 388	38 826 388	$194 131 940	
	Total - PreIPO		16,9%		100,0%	74,1%			57 189 651	57 189 651	$285 948 255	
	IPO					25,9%				20 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		12,5%			100,0%				77 189 651	$385 948 255	

Board
David Barker
Andrew ElBardissi Deerfield Management
Kim Kamdar Domain Partners
Michael Pellini Section 32, LLC,
Jason Ryan

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	20 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20 000 000

Year	2020	2019	
Revenues			
Profit	-$27 945 000	-$12 324 000	
Growth			
Number of employees			138
Avg. val. of stock per emp			$220 702

Columbia University has an exclusive license with the company which includes shares and royalties on revenues signed in August 2016

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed	2016	$4 499 997	6 520 790	$0,69	$11 169 438
A	2017	$20 000 001	12 932 429	$1,55	$45 030 483
B	2019	$44 999 997	19 373 169	$2,32	$112 634 530
Total		$69 499 996	38 826 388		

Series A owner.	**Time to series A**
36%	

Start-Up

Activity	Internet		**Company**	**Soulgate Inc.**		Incorporation	
Town, St	Shanghai, China		IPO date Filing	May-21		State	Cayman Islands
f= founder	Price per share	$14,0	Market cap.	$2 626 600 020		Date	May-17
D= director	Symbol	SSR	URL	www.soulapp.cn		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	Chairwoman & CEO	Lu Zhang	100,0%	51,6%	26,9%	25,9%	48 607 303	48 607 303	48 607 303	48 607 303	$680 502 242	
D	CTO	Ming Tao		4,3%	2,2%	2,1%		4 019 610	4 019 610	4 019 610	$56 274 540	4 019 610
D	CFO	Rui Shirley Xue										
	Officers & executives		100,0%	55,9%	29,2%	28,1%	48 607 303	52 626 913	52 626 913	52 626 913	$736 776 782	4 019 610
	Other common			18,1%	9,4%	9,1%		17 004 853	17 004 853	17 004 853	$238 067 942	
	Total common		69,8%	73,9%	38,6%	37,1%		69 631 766	69 631 766	69 631 766	$974 844 724	
	Options - outstanding			5,9%	3,1%	3,0%		5 573 601	5 573 601	5 573 601	$78 030 414	
	Warrant											
	Options - available			20,1%	10,5%	10,1%		18 959 799	18 959 799	18 959 799	$265 437 186	
	Options - total			26,1%	13,6%	13,1%		24 533 400	24 533 400	24 533 400	$343 467 600	
	Total - company		51,6%	100,0%	52,2%	50,2%		94 165 166	94 165 166	94 165 166	$1 318 312 324	
	Image Frame Investment				42,0%	40,4%			75 807 291	75 807 291	$1 061 302 074	
	Genesis Capital				5,0%	4,9%			9 111 979	9 111 979	$127 567 706	
	Other investors				0,8%	0,7%			1 386 994	1 386 994	$19 417 916	
	Total- Investors				47,8%	46,0%			86 306 264	86 306 264	$1 208 287 696	
	Total - PreIPO		26,9%		100,0%	96,2%			180 471 430	180 471 430	$2 526 600 020	
	IPO					3,8%				7 142 857	$100 000 000	
	Sold by existing					0,0%					$0	
	Option (underwriters)					0,0%					$0	
	Total outstanding		25,9%			100,0%				187 614 287	$2 626 600 020	

Board

Ye Yuan	5Y Capital (Ex-Morningside)
Yu Wu	Tencent
Lili X	

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	7 142 857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 142 857

Year	2020	2019
Revenues	$76 324 000	$1 200 000
Profit	-$74 811 000	-$45 907 506
Growth	6260%	
Number of employees		700
Avg. val. of stock per emp		$451 569

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Angel	Sep-17	$294 293	4 904 881	$0,06	$3 210 731
A	Sep-17	$1 463 415	12 195 122	$0,12	$7 884 877
A-1	Nov-17	$4 351 512	10 878 780	$0,40	$30 634 434
B	Apr-18	$25 967 434	16 435 085	$1,58	$146 973 450
C	Dec-18	$56 992 944	13 254 173	$4,30	$456 983 979
D-1	May-20	$15 000 502	4 043 262	$3,71	$409 282 028
D-2	May-20	$120 023 410	24 594 961	$4,88	$658 378 207
Total		$224 093 509	86 306 264		

Series A owner.	**Time to series A**
8%	0,3

On May 10, 2021, Image Frame Investment (HK) purchased 47,169,068 ordinary and preferred shares from existing Shareholders for US$442,037,505, i. e. at $9.37/share
4,458,414 series C of GGV Capital were probably bought by Image Frame, which is owned by TenCent. Morninside Capital had about 4,5M shares too.

Activity	Ecommerce	**Company**	**Marqeta, Inc.**	Incorporation	
Town, St	Oakland, CA	IPO date Filing	May-21	State	DE
f= founder	Price per share $14,0	Market cap.	$7 787 684 844	Date	Nov-10
D= director	Symbol MQ	URL	www.marqeta.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
fD Chairman & CEO	Jason Gardner	100,0%	36,2%	13,0%	12,8%	49 172 553	71 352 006	71 352 006	71 352 006	$998 928 084	22 179 453
Former VP Bus Dev	Omri Dahan		4,3%	1,6%	1,5%		8 539 155	8 539 155	8 539 155	$119 548 170	
C. Product	Kevin Doerr		1,0%	0,4%	0,4%		2 051 463	2 051 463	2 051 463	$28 720 482	2 051 463
Director	Amy Chang		0,3%	0,1%	0,1%		600 000	600 000	600 000	$8 400 000	600 000
Director	Martha Cummings		0,3%	0,1%	0,1%		600 000	600 000	600 000	$8 400 000	581 000
Director	Gerri Elliott		0,3%	0,1%	0,1%		600 000	600 000	600 000	$8 400 000	600 000
Director	Helen Riley		0,3%	0,1%	0,1%		600 000	600 000	600 000	$8 400 000	600 000
Director	Judson Linville		0,3%	0,1%	0,1%		600 000	600 000	600 000	$8 400 000	600 000
Officers & executives		100,0%	43,1%	15,5%	15,3%	49 172 553	84 942 624	84 942 624	84 942 624	$1 189 196 736	27 211 916
Other common			37,9%	13,6%	13,4%		74 787 632	74 787 632	74 787 632	$1 047 026 848	
Total common		30,8%	81,0%	29,1%	28,7%		159 730 256	159 730 256	159 730 256	$2 236 223 584	
Options - outstanding			14,8%	5,3%	5,3%		29 248 305	29 248 305	29 248 305	$409 476 270	
Warrant			1,5%	0,5%	0,5%		2 906 024	2 906 024	2 906 024	$40 684 336	
Options - available			2,7%	1,0%	1,0%		5 391 421	5 391 421	5 391 421	$75 479 894	
Options - total			19,0%	6,8%	6,7%		37 545 750	37 545 750	37 545 750	$525 640 500	
Total - company		24,9%	100,0%	35,9%	35,5%		197 276 006	197 276 006	197 276 006	$2 761 864 084	
83North				7,1%	7,0%			38 778 289	38 778 289	$542 896 046	
DFS Services LLC				4,8%	4,7%			26 267 862	26 267 862	$367 750 068	
Granite Ventures				9,9%	9,8%			54 261 696	54 261 696	$759 663 744	
ICONIQ				7,7%	7,6%			42 093 869	42 093 869	$589 314 166	
Coatue				4,6%	4,6%			25 444 638	25 444 638	$356 224 932	
Other investors				30,0%	29,7%			164 997 986	164 997 986	$2 309 971 804	
Total- Investors				64,1%	63,3%			351 844 340	351 844 340	$4 925 820 760	
Total - PreIPO		9,0%		100,0%	98,7%			549 120 346	549 120 346	$7 687 684 844	
IPO					1,3%				7 142 857	$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		8,8%			100,0%				556 263 203	$7 787 684 844	

Board	
Amy Chang	Cisco Systems
Martha Cummings	Wells Fargo
Gerri Elliot	Cisco Systems
Helen Riley	Alphabet / X Systems
Arnon Dinur	83North
Judson Linville	General Atlantic
Christopher McKay	Granite Ventures
Godfrey Sullivan	Splunk, Inc

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	7 142 857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 142 857

Year	2020	2019	
Revenues	$290 292 000	$143 267 000	
Profit	-$47 695 000	-$58 200 000	
Growth	103%		
Number of employees			534
Avg. val. of stock per emp			$2 727 534

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jun-11	$5 012 262	87 780 429	$0,06	$7 820 015
B	May-13	$17 152 848	58 204 440	$0,29	$57 512 892
C	Oct-15	$20 230 741	62 114 648	$0,33	$83 793 513
D	Jun-17	$34 634 142	28 734 078	$1,21	$344 732 744
D-1	Mar-18	$39 999 806	33 185 680	$1,21	$384 732 550
E	Mar-19	$259 999 998	66 824 303	$3,89	$1 501 911 562
E-1	May-Sep20	$174 991 596	20 989 756	$8,34	$3 393 208 080
Total		$552 021 394	357 833 334		

Series A owner.	**Time to series A**
60%	0,6

Activity	Software		**Company**		**monday.com Ltd.**	Incorporation	
Town, St	Tel Aviv-Yafo, Israel		IPO date	Filing	May-21	State	Israel
f= founder	Price per share	$50,0	Market cap.		$2 408 098 700	Date	Feb-12
D= director	Symbol	MNDY	URL		www.monday.com	years to IPO	9,3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Co-CEO	Roy Mann	72,1%	30,2%	12,9%	12,4%	5 956 539	5 956 539	5 956 539	5 956 539	$297 826 950	
fD Co-CEO	Eran Zinman	27,9%	11,7%	5,0%	4,8%	2 301 844	2 301 844	2 301 844	2 301 844	$115 092 200	2 301 844
VP R&D	Daniel Lereya		0,4%	0,2%	0,2%		72 916	72 916	72 916	$3 645 800	72 916
VP S&M	Yoni Osherov		0,3%	0,1%	0,1%		58 983	58 983	58 983	$2 949 150	58 983
VP Finance	Kfir Lippmann		0,2%	0,1%	0,1%		47 507	47 507	47 507	$2 375 350	47 507
General Counsel	Shiran Nawi		0,1%	0,1%	0,1%		27 678	27 678	27 678	$1 383 900	27 678
Officers & executives		100,0%	42,9%	18,3%	17,6%	8 258 383	8 465 467	8 465 467	8 465 467	$423 273 350	2 508 928
Other common			32,9%	14,1%	13,5%		6 495 356	6 495 356	6 495 356	$324 767 800	
Total common		55,2%	75,9%	32,4%	31,1%		14 960 823	14 960 823	14 960 823	$748 041 150	
Options - outstanding			23,2%	9,9%	9,5%		4 582 744	4 582 744	4 582 744	$229 137 200	
Warrant											
Options - available			0,9%	0,4%	0,4%		178 168	178 168	178 168	$8 908 400	
Options - total			24,1%	10,3%	9,9%		4 760 912	4 760 912	4 760 912	$238 045 600	
Total - company		41,9%	100,0%	42,7%	40,9%		19 721 735	19 721 735	19 721 735	$986 086 750	
Insight Partners				35,9%	34,5%			16 592 053	16 592 053	$829 602 650	
Stripes				6,6%	6,3%			3 039 939	3 039 939	$151 996 950	
Sonnipe Limited				10,4%	10,0%			4 807 795	4 807 795	$240 389 750	
Wix.com				2,3%	2,2%			1 067 000	1 067 000	$53 350 000	
Entrée Capital				1,6%	1,5%			739 295	739 295	$36 964 750	
Other investors				0,4%	0,4%			194 157	194 157	$9 707 850	
Total- Investors				57,3%	54,9%			26 440 239	26 440 239	$1 322 011 950	
Total - PreIPO		17,9%		100,0%	95,8%			46 161 974	46 161 974	$2 308 098 700	
IPO					4,2%				2 000 000	$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		17,1%			100,0%				48 161 974	$2 408 098 700	

Board

Aviad Eyal	Entrée Capital
Jeff Horing	Insight Partners
Avishai Abrahami	Wix.com
Gili Iohan	
Ronen Faier	

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	2 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	2 000 000

Year	2020	2019	
Revenues	$161 123 000	$78 089 000	
Profit	-$152 203 000	-$91 611 000	
Growth	106%		
Number of employees			799
Avg. val. of stock per emp			$693 248

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Aug-12	$1 314 990	4 383 300	$0,30	$3 792 505
B	Dec-15	$4 988 520	4 619 000	$1,08	$18 641 538
B-1		$1 094 380	1 563 400	$0,70	$13 176 858
B-2		$1 492 337	1 938 100	$0,77	$15 986 881
C	Apr-17	$24 973 544	6 641 900	$3,76	$103 039 352
D	Jul-18	$49 995 969	3 660 027	$13,66	$424 335 743
E	Jul-19	$149 996 310	3 634 512	$41,27	$1 432 012 130
Total		$233 856 050	26 440 239		

Series A owner.	**Time to series A**
31%	0,5

Activity	Ecommerce		**Company**	**1stdibs.com, Inc.**	Incorporation	
Town, St	New York, NY		IPO date Filing	May-21	State	DE
f= founder	Price per share	$14,0	Market cap.	$1 809 624 602	Date	Mar-00
D= director	Symbol	DIBS	URL	www.1stdibs.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
f	CTO Until 2013	Laurence Forcione										
f	CEO Until 2011	Michael Bruno										
	CEO	David S. Rosenblatt		15,3%	6,9%	6,5%		8 454 709	8 454 709	8 454 709	$118 365 926	2 344 375
	CFO	Tu Nguyen		0,5%	0,2%	0,2%		249 020	249 020	249 020	$3 486 280	183 770
	CTO Until 2013	Ross A. Paul		2,1%	0,9%	0,9%		1 135 211	1 135 211	1 135 211	$15 892 954	870 731
	Officers & executives			17,9%	8,1%	7,6%	-	9 838 940	9 838 940	9 838 940	$137 745 160	3 398 876
	Other common			34,6%	15,6%	14,8%		19 094 258	19 094 258	19 094 258	$267 319 612	
	Total common			52,5%	23,7%	22,4%		28 933 198	28 933 198	28 933 198	$405 064 772	
	Options - outstanding			16,8%	7,6%	7,2%		9 246 184	9 246 184	9 246 184	$129 446 576	
	Warrant			0,2%	0,1%	0,1%		132 666	132 666	132 666	$1 857 324	
	Options - available			30,5%	13,8%	13,0%		16 799 891	16 799 891	16 799 891	$235 198 474	
	Options - total			47,5%	21,4%	20,3%		26 178 741	26 178 741	26 178 741	$366 502 374	
	Total - company			100,0%	45,1%	42,6%		55 111 939	55 111 939	55 111 939	$771 567 146	
	Benchmark Capital				18,0%	17,0%			21 923 502	21 923 502	$306 929 028	
	Insight Partners				12,4%	11,8%			15 193 371	15 193 371	$212 707 194	
	Spark Capital				6,9%	6,5%			8 392 074	8 392 074	$117 489 036	
	T. Rowe Price				6,5%	6,2%			7 982 422	7 982 422	$111 753 908	
	Sofina Partners				6,4%	6,1%			7 840 708	7 840 708	$109 769 912	
	Index Ventures				4,6%	4,4%			5 672 027	5 672 027	$79 408 378	
	Other investors											
	Total- Investors				54,9%	51,8%			67 004 104	67 004 104	$938 057 456	
	Total - PreIPO				100,0%	94,5%			122 116 043	122 116 043	$1 709 624 602	
	IPO					5,5%				7 142 857	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100,0%				129 258 900	$1 809 624 602	

Board	
Matthew R. Cohler	Benchmark Capital
Todd A. Dagres	Spark Capital
Deven J. Parekh	Insight Partners
Lori A. Hickok	
Andrew G. Robb	FarFetch
Brian J. Schipper	DHI Group
Paula J. Volent	MSCI

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	7 142 857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 142 857

Year	2020	2019	2018
Revenues	$81 863 000	$70 567 000	
Profit	-$12 528 000	-$29 853 000	
Growth	16%	#DIV/0!	
Number of employees			309
Avg. val. of stock per emp			$1 284 033

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Nov-11	$60 003 740	21 662 000	$2,77	$60 003 740
B	Dec-12	$42 050 022	10 996 181	$3,82	$124 886 742
C	Jan-14	$14 999 996	3 182 158	$4,71	$168 943 509
C-1		$26 999 988	5 966 682	$4,53	$189 182 038
D	Mar-19	$79 797 473	15 924 429	$5,01	$289 292 873
Total		$223 851 219	57 731 450		

Series A owner.	**Time to series A**

* There was recapitalization agreement in 2011 which makes priori analysis not possible
Founders Michael J. Bruno and Laurence Forcione disappear at the same time

Activity	Biotechnology		**Company**	**Janux Therapeutics, Inc.**	Incorporation		
Town, St	La Jolla, CA		IPO date Filing	May-21	State	DE	
f= founder	Price per share	$15,6	Market cap.	$459 226 529	Date	Jun-17	
D= director	Symbol	JANX	URL	www.januxrx.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	David Campbell	100,0%	48,2%	7,7%	6,0%	1 777 215	1 777 215	1 777 215	1 777 215	$27 637 470	1 518 000
	Qcting CFO *	Tighe Reardon										
	CBO **	Andy Meyer		3,1%	0,5%	0,4%		113 769	113 769	113 769	$1 769 222	113 769
D	Director	Vickie Capps		2,0%	0,3%	0,3%		75 000	75 000	75 000	$1 166 325	25 000
D	Director	Sheila Gujrathi		3,4%	0,5%	0,4%		127 000	127 000	127 000	$1 974 977	48 000
D	Director	Stefan Heller		2,0%	0,3%	0,3%		75 000	75 000	75 000	$1 166 325	75 000
	Officers & executives		100,0%	58,8%	9,4%	7,3%	1 777 215	2 167 984	2 167 984	2 167 984	$33 714 320	1 779 769
	Other common			29,6%	4,7%	3,7%		1 089 582	1 089 582	1 089 582	$16 944 090	
	Total common		54,6%	88,4%	14,1%	11,0%		3 257 566	3 257 566	3 257 566	$50 658 409	
	Options - outstanding											
	Warrant											
	Options - available			11,6%	1,9%	1,4%		427 356	427 356	427 356	$6 645 813	
	Options - total			11,6%	1,9%	1,4%		427 356	427 356	427 356	$6 645 813	
	Total - company		48,2%	100,0%	16,0%	12,5%		3 684 922	3 684 922	3 684 922	$57 304 222	
	Avalon Ventures				27,8%	21,8%			6 430 366	6 430 366	$99 998 622	
	RA Capital				19,4%	15,1%			4 472 653	4 472 653	$69 554 227	
	Bregua Corporation				12,5%	9,8%			2 880 923	2 880 923	$44 801 234	
	OrbiMed Private Inv				8,7%	6,8%			2 017 201	2 017 201	$31 369 493	
	Correlation Ventures				8,7%	6,8%			2 010 572	2 010 572	$31 266 405	
	Other investors				6,9%	5,4%			1 603 262	1 603 262	$24 932 327	
	Total- Investors				84,0%	65,7%			19 414 977	19 414 977	$301 922 307	
	Total - PreIPO		7,7%		100,0%	78,2%			23 099 899	23 099 899	$359 226 529	
	IPO					21,8%				6 430 455	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		6,0%			100,0%				29 530 354	$459 226 529	

Board	
Vickie Capps	
Sheila Gujrathi	
Stefan Heller	Stanford University
Jay Lichter	Avalon Ventures
Jake Simson	RA Capital
Peter Thompson	OrbiMed Advisors

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	6 430 455
sold by shareholders	-
Option to underwriters	-
Total shares sold	6 430 455

Year	2020	2019	2018
Revenues			
Profit	-$6 784 000	-$4 004 000	
Growth			
Number of employees			16
Avg. val. of stock per emp			$1 059 006

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed	May-18	$1 999 998	1 333 332	$1,50	$4 665 821
Seed 2	Jun-20	$17 674 024	4 148 832	$4,26	$30 924 955
A	Mar-21	$56 000 030	5 894 740	$9,50	$124 964 131
B	Apr-21	$125 000 073	8 038 073	$15,55	$329 559 778
Total		$200 674 126	19 414 977		

Series A owner.	**Time to series A**
38%	0,8

* Also at Avalon Ventures
** Entitled to 1% shares post Series A

Start-Up

Activity	Biotechnology		**Company**	**Lyell Immunopharma, Inc.**	Incorporation	
Town, St	South San Francisco, CA		IPO date Filing	May-21	State	DE
f= founder	Price per share	$14,0	Market cap.	$3 824 892 032	Date	Jun-18
D= director	Symbol	LYEL	URL	www.lyell.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	Purchased at C round
fD Chairman*	Richard D. Klausner	100,0%	22,6%	6,2%	6,0%	10 765 842	16 325 949	16 325 949	16 325 949	$228 563 286	7 592 273	2 578 972
D CEO	Elizabeth Homans		6,8%	1,9%	1,8%		4 899 939	4 899 939	4 899 939	$68 599 146	4 899 939	
CTO	Stephen Hill		0,5%	0,1%	0,1%		342 186	342 186	342 186	$4 790 604	342 186	
General Counsel	Heather Turner		0,5%	0,1%	0,1%		369 269	369 269	369 269	$5 169 766	369 269	
D Director**	Hans Bishop		6,5%	1,8%	1,7%		4 709 844	4 709 844	4 709 844	$65 937 816	1 163 038	
D Director	Otis Brawley		0,6%	0,2%	0,1%		400 000	400 000	400 000	$5 600 000	400 000	
D Director	Catherine Friedman		1,0%	0,3%	0,3%		750 000	750 000	750 000	$10 500 000	650 000	
D Director	Elizabeth Nabel		0,6%	0,2%	0,1%		400 000	400 000	400 000	$5 600 000	400 000	
D Director	William Rieflin		0,6%	0,2%	0,1%		400 000	400 000	400 000	$5 600 000	400 000	
D Director	Lynn Seely		0,6%	0,2%	0,1%		400 000	400 000	400 000	$5 600 000	400 000	
Officers & executives		100,0%	40,1%	11,0%	10,6%	10 765 842	28 997 187	28 997 187	28 997 187	$405 960 618	16 616 705	2 578 972
Other common			15,2%	4,2%	4,0%		10 975 043	10 975 043	10 975 043	$153 650 602		
Total common		26,9%	55,3%	15,2%	14,6%		39 972 230	39 972 230	39 972 230	$559 611 220		
Options - outstanding			35,8%	9,9%	9,5%		25 870 251	25 870 251	25 870 251	$362 183 514		
Warrant												
Options - available			9,0%	2,5%	2,4%		6 488 024	6 488 024	6 488 024	$90 832 336		
Options - total			44,7%	12,3%	11,8%		32 358 275	32 358 275	32 358 275	$453 015 850		
Total - company		14,9%	100,0%	27,6%	26,5%		72 330 505	72 330 505	72 330 505	$1 012 627 070		
ARCH Venture Partners				13,9%	13,3%			36 412 716	36 412 716	$509 778 024		
Celgene Corp				4,2%	4,0%			10 936 132	10 936 132	$153 105 848		
Foresite Capital				5,1%	4,9%			13 282 181	13 282 181	$185 950 534		
Gemini Inv				5,8%	5,6%			15 167 757	15 167 757	$212 348 598		
Glaxo Group				11,5%	11,1%			30 253 189	30 253 189	$423 544 646		
Milky Way Inv				6,6%	6,4%			17 405 698	17 405 698	$243 679 772		
Parker Institute				4,2%	4,0%			10 936 132	10 936 132	$153 105 848		
Other investors				21,2%	20,4%			55 767 978	55 767 978	$780 751 692		
Total- Investors				72,4%	69,6%			190 161 783	190 161 783	$2 662 264 962		
Total - PreIPO		4,1%		100,0%	96,1%			262 492 288	262 492 288	$3 674 892 032		
IPO					3,9%				10 714 286	$150 000 000		
Sold by existing												
Option (underwriters)												
Total outstanding		3,9%			100,0%				273 206 574	$3 824 892 032		

Board	
Hans Bishop	
Otis Brawley	John Hopkins Univ.
Catherine Friedman	
Elizabeth Nabel	
Robert Nelsen	ARCH Venture
William Rieflin	
Lynn Seely	

Total cash before fees	$150 000 000
Paid to underwriters	$10 500 000
Others	
Net	$139 500 000
sold by company	10 714 286
sold by shareholders	-
Option to underwriters	-
Total shares sold	10 714 286

Year	2020	2019	
Revenues	$7 756 000	$657 000	
Profit	-$204 472 000	-$129 377 000	
Growth	1081%		
Number of employees			188
Avg. val. of stock per emp			$2 743 798

	Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
ARCH	Conv. A	Aug-18	$500 000	274 751	$1,82	$20 091 998
	A	Feb-19	$179 100 739	97 933 475	$1,83	$199 291 776
	B	May-19	$162 149 972	23 929 531	$6,78	$900 574 058
Glaxo	AA	Jul-19	$204 999 995	30 253 189	$6,78	$1 105 574 053
	C	Mar-20	$492 999 956	42 905 042	$11,49	$2 367 751 397
	Total		$1 039 750 662	195 295 988		

* Also includes 3,765,842 series A
** Also includes 546,806 series A
*** Does not include 3,765,842 series A

Seed round	**Time to series A**
2%	0,1

A round	**Time to A**
88%	0,6

Activity	Biotechnology	**Company**	**Day One Biopharmaceuticals, Inc.**	Incorporation	
Town, St	South San Francisco, CA	IPO date	May-21	State	DE
f= founder	Price per share $16,0	Market cap.	$1 078 415 021	Date	Nov-18
D= director	Symbol DAWN	URL	www.dayonebio.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
f	CMO	Samuel Blackman	83,7%	13,5%	4,2%	3,5%	2 386 718	2 386 718	2 386 718	2 386 718	$38 187 488	
fD	Chairman	Julie Grant	16,3%	2,6%	0,8%	0,7%	465 000	465 000	465 000	465 000	$7 440 000	
D	President & CEO	Jeremy Bender		10,3%	3,2%	2,7%		1 828 838	1 828 838	1 828 838	$29 261 408	
D	Director	Natalie Holles		0,3%	0,1%	0,1%		57 310	57 310	57 310	$916 960	
D	Director	John A. Josey		0,4%	0,1%	0,1%		65 292	65 292	65 292	$1 044 672	
D	Director	Saira Ramasastry		0,3%	0,1%	0,1%		50 485	50 485	50 485	$807 760	
	Officers & executives		100,0%	27,4%	8,5%	7,2%	2 851 718	4 853 643	4 853 643	4 853 643	$77 658 288	-
	Other common			11,4%	3,5%	3,0%		2 015 798	2 015 798	2 015 798	$32 252 768	
	Total common		41,5%	38,8%	12,0%	10,2%		6 869 441	6 869 441	6 869 441	$109 911 056	
	Options - outstanding			21,9%	6,8%	5,8%		3 881 762	3 881 762	3 881 762	$62 108 192	
	Warrant											
	Options - available			39,3%	12,1%	10,3%		6 972 000	6 972 000	6 972 000	$111 552 000	
	Options - total			61,2%	18,9%	16,1%		10 853 762	10 853 762	10 853 762	$173 660 192	
	Total - company		16,1%	100,0%	30,9%	26,3%		17 723 203	17 723 203	17 723 203	$283 571 248	
	AI Day 1				14,8%	12,6%			8 502 776	8 502 776	$136 044 416	
	Atlas Venture				14,8%	12,6%			8 502 776	8 502 776	$136 044 416	
	Canaan				18,7%	15,9%			10 722 645	10 722 645	$171 562 320	
	Millennium Pharmaceuticals				11,3%	9,6%			6 470 382	6 470 382	$103 526 112	
	RA Capital				5,2%	4,4%			2 965 588	2 965 588	$47 449 408	
	Other investors				4,4%	3,7%			2 513 569	2 513 569	$40 217 101	
	Total- Investors				69,1%	58,9%			39 677 736	39 677 736	$634 843 773	
	Total - PreIPO		5,0%		100,0%	85,2%			57 400 939	57 400 939	$918 415 021	
	IPO					14,8%				10 000 000	$160 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		4,2%			100,0%				67 400 939	$1 078 415 021	

Board

D	Dan Becker	New Leaf Venture
D	Derek DiRocco	RA Capital
D	Michael Gladstone	Atlas Venture
D	Natalie Holles	Audentes Therapeutics
D	John Josey	Peloton Therapeutics
D	Saira Ramasastry	Life Sciences Advisory

Total cash before fees	$160 000 000
Paid to underwriters	$11 200 000
Others	
Net	$148 800 000
sold by company	10 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10 000 000

Year	2020	2019	
Revenues			
Profit	-$40 507 000	-$12 634 000	
Growth			
Number of employees			20
Avg. val. of stock per emp			$4 718 048

Round	Date	Amount	# Shares	Price per share	Valuation
Note	Dec-18	$1 000 000	366 220	$2,73	$8 786 909
Note	Jul-19	$1 000 000	351 736	$2,84	$10 148 723
A	Dec19-Dec20	$66 266 360	22 851 257	$2,90	$76 618 057
B	Feb-21	$129 999 246	9 638 141	$13,49	$486 364 760
Acq	May-21		6 470 382		
Total		$198 265 606	39 677 736		

Millenium stock for Acq

Series A owner.	Time to series A
10%	0,1

Activity	Software		**Company**		**Sprinklr, Inc.**	Incorporation	
Town, St	New York, NY		IPO date	Filing	May-21	State	DE in 2011 but founded in
f= founder	Price per share	$14,0	Market cap.		$4 529 140 156	Date	Sep-09
D= director	Symbol	CXM	URL		www.sprinklr.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
fD	Chairman & CEO	Ragy Thomas	100,0%	30,7%	18,0%	17,6%	52 929 153	57 037 001	57 037 001	57 037 001	$798 518 014	4 107 848
D	V. Chair / C. Evang.	Carlos Dominguez		1,2%	0,7%	0,7%		2 262 122	2 262 122	2 262 122	$31 669 708	25 000
	COO	Vivek Kundra		0,2%	0,1%	0,1%		434 895	434 895	434 895	$6 088 530	434 895
	CRO	Luca Lazzaron		0,3%	0,2%	0,2%		531 979	531 979	531 979	$7 447 706	381 819
D	Director	John Chambers		0,5%	0,3%	0,3%		916 667	916 667	916 667	$12 833 338	916 667
D	Director	Edwin Gillis		0,1%	0,03%	0,03%		106 250	106 250	106 250	$1 487 500	106 250
D	Director	Yvette Kanouff		0,1%	0,1%	0,1%		212 500	212 500	212 500	$2 975 000	212 500
	Officers & executives		100,0%	33,1%	19,4%	19,0%	52 929 153	61 501 414	61 501 414	61 501 414	$861 019 796	6 184 979
	Other common			34,8%	20,4%	20,0%		64 689 338	64 689 338	64 689 338	$905 650 732	
	Total common		41,9%	67,8%	39,9%	39,0%		126 190 752	126 190 752	126 190 752	$1 766 670 528	
	Options - outstanding			25,3%	14,9%	14,6%		47 129 258	47 129 258	47 129 258	$659 809 612	
	Warrant			1,5%	0,9%	0,8%		2 731 000	2 731 000	2 731 000	$38 234 000	
	Options - available			5,4%	3,2%	3,1%		10 000 000	10 000 000	10 000 000	$140 000 000	
	Options - total			32,2%	18,9%	18,5%		59 860 258	59 860 258	59 860 258	$838 043 612	
	Total - company		28,4%	100,0%	58,8%	57,5%		186 051 010	186 051 010	186 051 010	$2 604 714 140	
	Hellman & Friedman LLC				18,4%	18,0%			58 089 960	58 089 960	$813 259 440	
	Battery Ventures				13,9%	13,6%			44 126 609	44 126 609	$617 772 526	
	ICONIQ Strategic Partners				7,9%	7,7%			24 925 772	24 925 772	$348 960 808	
	Other investors				1,0%	1,0%			3 173 803	3 173 803	$44 433 242	
	Total- Investors				41,2%	40,3%			130 316 144	130 316 144	$1 824 426 016	
	Total - PreIPO		16,7%		100,0%	97,8%			316 367 154	316 367 154	$4 429 140 156	
	IPO					2,2%				7 142 857	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		16,4%			100,0%				323 510 011	$4 529 140 156	

Board	
Neeraj Agrawal	Battery Ventures
John Chambers	JC2 / Cisco
Edwin Gillis	PricewaterhouseCoopers
Matthew Jacobson	ICONIQ
Yvette Kanouff	JC2 Ventures
Tarim Wasim	Hellman & Friedman

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	7 142 857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 142 857

FY ends Jan.	2021	2020
Revenues	$386 930 000	$324 276 000
Profit	-$41 184 000	-$39 147 000
Growth	19%	
Number of employees		2469
Avg. val. of stock per emp		$634 046

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Aug-11	$5 200 000	26 000 001	$0,20	$15 785 831
B	Feb-13	$14 999 634	28 928 898	$0,52	$55 924 400
C	Oct-13	$17 499 864	11 441 559	$1,53	$182 468 755
D	Apr-14	$39 999 997	13 465 443	$2,97	$394 387 448
D-2	Dec-14	$29 999 977	5 557 644	$5,40	$746 661 318
E-1	Mar-15	$25 393 465	4 276 602	$5,94	$846 721 375
E-2	Mar-15	$7 546 739	947 341	$7,97	$1 143 526 032
F	Jun-16	$93 475 628	10 383 066	$9,00	$1 385 782 973
G-1	Oct-20	$99 999 993	10 810 810	$9,25	$1 523 849 782
G-2	Oct-20	$99 999 999	9 090 909	$11,00	$1 912 145 686
Total		$434 115 296	120 902 273		

Series A owner.	**Time to series A**
29%	1,9

Start-Up

Activity	Biotechnology		**Company**	**Ambrx Biopharma Inc.**	Incorporation	
Town, St	La Jolla, CA		IPO date Filing	May-21	State	DE
f= founder	Price per share	$2,0	Market cap.	$608 277 644	Date	Jan-03
D= director	Symbol	AMAM	URL	www.ambrx.com	years to IPO	18,4

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f*	Cofounder, Scripps	Peter Schultz										
f*	Former CBO	Troy Wilson										
f*	Chairman & CEO	Feng Tian		14,2%	2,3%	1,9%	4 324 214	5 854 214	5 854 214	5 854 214	$11 708 428	4 324 214
	CBO	Simon Allen		1,5%	0,2%	0,2%		604 153	604 153	604 153	$1 208 306	604 153
	CMO	Joy Yan		1,6%	0,3%	0,2%		649 039	649 039	649 039	$1 298 078	618 652
	Officers & executives		100,0%	17,3%	2,8%	2,3%	4 324 214	7 107 406	7 107 406	7 107 406	$14 214 812	5 547 019
	Other common			0,4%	0,1%	0,1%		170 000	170 000	170 000	$340 000	
	Total common		59,4%	17,7%	2,9%	2,4%		7 277 406	7 277 406	7 277 406	$14 554 812	
	Options - outstanding			76,3%	12,4%	10,3%		31 418 880	31 418 880	31 418 880	$62 837 760	
	Warrant											
	Options - available			6,0%	1,0%	0,8%		2 486 733	2 486 733	2 486 733	$4 973 466	
	Options - total			82,3%	13,3%	11,1%		33 905 613	33 905 613	33 905 613	$67 811 226	
	Total - company		10,5%	100,0%	16,2%	13,5%		41 183 019	41 183 019	41 183 019	$82 366 038	
	HOPU Reunion				15,3%	12,8%			38 952 409	38 952 409	$77 904 818	
	WuXi				11,5%	9,6%			29 267 687	29 267 687	$58 535 374	
	Fosun Industrial Co.				5,3%	4,4%			13 528 140	13 528 140	$27 056 280	
	Fidelity				7,2%	6,0%			18 232 086	18 232 086	$36 464 172	
	Blackrock				6,0%	5,0%			15 193 405	15 193 405	$30 386 810	
	Cormorant				4,8%	4,0%			12 154 724	12 154 724	$24 309 448	
	HBM Healthcare				4,8%	4,0%			12 154 724	12 154 724	$24 309 448	
	Amino Essential				2,0%	1,6%			4 980 238	4 980 238	$9 960 476	
	Other investors				27,0%	22,5%			68 492 390	68 492 390	$136 984 780	
	Total- Investors				83,8%	70,0%			212 955 803	212 955 803	$425 911 606	
	Total - PreIPO		1,7%		100,0%	83,6%			254 138 822	254 138 822	$508 277 644	
	IPO					16,4%				50 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1,4%			100,0%				304 138 822	$608 277 644	

Board

Xiao Le	WuXi Apptec
Xiaowei Chang	HOPU Investments
Chris Nolet	Ernst & Young
Katrin Rupalla	
Olivia C. Ware	

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	50 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	50 000 000

Year	2020	2019
Revenues	$13 671 000	$10 311 000
Profit	-$17 839 000	-$22 313 000
Growth	33%	
Number of employees		70
Avg. val. of stock per emp		$902 539

From Crunchbase

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-03	$12 500 000			
A	May-05	$23 400 000			
B	Jan-06	$5 000 000			
C	Jul-06	$52 000 000			
D	Apr-09	$10 000 000			
	Aug-16	$45 000 000			
	Nov-20	$200 000 000			
Series A			135 936 550	$1,56	$219 252 569
Series B			57 575 008	$1,74	$343 613 969
Total		$347 900 000	193 511 558		

After reorganization

Series A owner.	Time to series A
	0,7

* Founders are a little unclear,
Crunchbase mentions the &st two ones,
the CEO looks like a very early team member also

Activity	Software		**Company**		**Confluent, Inc.**	Incorporation	
Town, St	Mountain View, CA		IPO date	Filing	Jun-21	State	DE
f= founder	Price per share	$20,0	Market cap.		$6 517 383 900	Date	Sep-14
D= director	Symbol	CFLT	URL		www.confluent.io	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 CEO	Jay Kreps	42,5%	14,4%	9,2%	9,1%	26 400 000	29 558 305	29 558 305	29 558 305	$591 166 100	5 798 305
f Cofounder	Jun Rao	43,5%	11,9%	7,6%	7,5%	27 035 818	24 395 818	24 395 818	24 395 818	$487 916 360	
fD Cofounder	Neha Narkhede	13,9%	1,8%	1,1%	1,1%	8 662 710	3 623 933	3 623 933	3 623 933	$72 478 660	2 300 204
CFO	Steffan Tomlinson		1,7%	1,1%	1,1%		3 457 234	3 457 234	3 457 234	$69 144 680	3 306 809
Presient, Field Ops	Erica Schultz		1,5%	1,0%	0,9%		3 059 000	3 059 000	3 059 000	$61 180 000	2 459 000
Director	Lara Caimi		0,1%	0,1%	0,1%		301 297	301 297	301 297	$6 025 940	
Director	Jonathan Chadwick		0,3%	0,2%	0,2%		665 000	665 000	665 000	$13 300 000	
Director	Greg Schott		0,2%	0,1%	0,1%		450 944	450 944	450 944	$9 018 880	450 944
Officers & executives		100,0%	31,9%	20,4%	20,1%	62 098 528	65 511 531	65 511 531	65 511 531	$1 310 230 620	14 315 262
Other common			30,6%	19,6%	19,3%		62 891 071	62 891 071	62 891 071	$1 257 821 420	
Total common		48,4%	62,5%	40,0%	39,4%		128 402 602	128 402 602	128 402 602	$2 568 052 040	
Options - outstanding			33,5%	21,5%	21,1%		68 895 133	68 895 133	68 895 133	$1 377 902 660	
Warrant											
Options - available			4,0%	2,6%	2,5%		8 293 610	8 293 610	8 293 610	$165 872 200	
Options - total			37,5%	24,1%	23,7%		77 188 743	77 188 743	77 188 743	$1 543 774 860	
Total - company		30,2%	100,0%	64,1%	63,1%		205 591 345	205 591 345	205 591 345	$4 111 826 900	
Benchmark Capital				10,9%	10,7%			35 015 997	35 015 997	$700 319 940	
Index				9,3%	9,1%			29 813 391	29 813 391	$596 267 820	
Sequoia Capital				6,7%	6,6%			21 405 289	21 405 289	$428 105 780	
Other investors				9,1%	8,9%			29 043 173	29 043 173	$580 863 460	
Total- Investors				35,9%	35,4%			115 277 850	115 277 850	$2 305 557 000	
Total - PreIPO		19,4%		100,0%	98,5%			320 869 195	320 869 195	$6 417 383 900	
IPO					1,5%				5 000 000	$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		19,1%			100,0%				325 869 195	$6 517 383 900	

Board	
Lara Caimi	ServiceNow, Inc.
Jonathan Chadwick	VMware, Inc.
Alyssa Henry	Square, Inc.
Matthew Miller	Sequoia Capital
Neha Narkhede	Cofounder
Greg Schott	Salesforce.com, Inc.,
Eric Vishria	Benchmark Capital
Mike Volpi	Index Ventures

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	5 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5 000 000

Year	2020	2019	2018
Revenues	$236 577 000	$149 805 000	$65 167 000
Profit	-$229 828 000	-$95 042 000	-$41 398 000
Growth	58%	130%	
Number of employees			1473
Avg. val. of stock per emp			$1 789 358

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Nov-14	$6 999 994	34 911 252	$0,20	$19 451 261
B	Jul-15	$24 050 000	24 948 780	$0,96	$117 565 003
C	Mar-17	$49 999 987	18 657 756	$2,68	$376 830 634
D	Nov-18	$125 000 000	12 106 303	$10,33	$1 576 891 586
E	Mar-20	$369 034 722	24 653 759	$14,97	$2 655 093 789
Total		$575 084 704	115 277 850		

Series A owner.	**Time to series A**
32%	0,2

Activity	Healthcare / Medtech		**Company**		**LifeStance Health Group, Inc.**	Incorporation	
Town, St	Scottsdale, AZ		IPO date	Filing	Jun-21	State	
f= founder	Price per share	$16,0	Market cap.		$6 936 043 744	Date	Sep-15
D= director	Symbol	LFST	URL		www.lifestance.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	Sold at IPO
fD	President & CEO	Michael K. Lester	57,0%	15,2%	5,4%	4,9%	21 276 916	21 276 916	21 276 916	21 276 916	$340 430 656		
f	COO	Gwen H. Booth	17,3%	4,6%	1,6%	1,5%	6 456 713	6 456 713	6 456 713	6 456 713	$103 307 408		
f	C. Growth	Danish J. Qureshi	25,7%	6,8%	2,4%	2,2%	9 579 527	9 579 527	9 579 527	9 579 527	$153 272 432		
	Director	Robert Bessler		2,2%	0,8%	0,7%		3 047 282	3 047 282	3 047 282	$48 756 512		
	Director	William Miller		0,3%	0,1%	0,1%		359 335	359 335	359 335	$5 749 360		
	Director	Eric Shuey		0,8%	0,3%	0,3%		1 111 171	1 111 171	1 111 171	$17 778 736		
	Officers & executives		100,0%	29,9%	10,6%	9,6%	37 313 156	41 830 944	41 830 944	41 830 944	$669 295 104	-	-
	Other common			31,7%	11,3%	10,2%		44 423 360	44 423 360	44 423 360	$710 773 760		
	Total common		43,3%	61,6%	21,9%	19,9%		86 254 304	86 254 304	86 254 304	$1 380 068 864		
	Options - outstanding			4,3%	1,5%	1,4%		6 071 036	6 071 036	6 071 036	$97 136 576		
	Warrant												
	Options - available			34,1%	12,1%	11,0%		47 783 050	47 783 050	47 783 050	$764 528 800		
	Options - total			38,4%	13,6%	12,4%		53 854 086	53 854 086	53 854 086	$861 665 376		
	Total - company		26,6%	100,0%	35,5%	32,3%		140 108 390	140 108 390	140 108 390	$2 241 734 240		
	TPG				47,0%	41,6%			185 510 385	180 264 099	$2 884 225 584		5 246 286
	Summit Partners				12,3%	10,8%			48 402 774	47 033 930	$752 542 880		1 368 844
	Silversmith Capital				5,2%	4,6%			20 681 185	20 096 315	$321 541 040		584 870
	Other investors												
	Total- Investors				64,5%	57,1%			254 594 344	247 394 344	$3 958 309 504		
	Total - PreIPO		9,5%		100,0%	89,4%			394 702 734	387 502 734	$6 200 043 744		7 200 000
	IPO					7,6%				32 800 000	$524 800 000		
	Sold by existing					1,7%				7 200 000	$115 200 000		
	Option (underwriters)					1,4%				6 000 000	$96 000 000		
	Total outstanding		8,6%			100,0%				433 502 734	$6 936 043 744		

Board	
Robert Bessler	Sound Physicians
Darren Black	Summit Partners
Jeffrey Crisan	Silversmith Capital
William Miller	WellSky
Jeffrey Rhodes	TPG
Eric Shuey	Revelstoke Capital
Katherine Wood	TPG

Total cash before fees	$524 800 000
Paid to underwriters	$36 736 000
Others	
Net	$488 064 000
sold by company	38 800 000
sold by shareholders	7 200 000
Option to underwriters	6 000 000
Total shares sold	52 000 000

Year	2020	2019
Revenues	$377 217 000	$212 518 000
Profit	-$366 770 000	$7 875 000
Growth	77%	
Number of employees		4915
Avg. val. of stock per emp		$164 376

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec-15	$20 261 000	16 459 000	$1,23	$66 193 429
A-1	Jan-17	$282 652 000	109 838 000	$2,57	$421 026 765
Total		$302 913 000	126 297 000		

Series A owner.	**Time to series A**
27%	0,2

The investment history may be inaccurate as it seems that TPG bought the company in a PE transaction in May 2020.
Silversmith was the 1st investor in series A.
All this may be very approximate.
There was also about $300M in indebtness

Activity	Software		**Company**		**SentinelOne, Inc.**	Incorporation	
Town, St	Mountain View, CA		IPO date	Filing	Jun-21	State	DE
f= founder	Price per share	$14,0	Market cap.		$4 541 226 230	Date	Jan-13
D= director	Symbol	S	URL		www.sentinelone.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	Tomer Weingarten	100,0%	5,9%	2,7%	2,7%	6 867 306	8 671 915	8 671 915	8 671 915	$121 406 810	1 804 609
f*	Cofounder	Ehud Shamir										
f*	Former CTO	Almog Cohen										
	COO	Nicholas Warner		1,7%	0,8%	0,8%		2 480 493	2 480 493	2 480 493	$34 726 902	1 973 210
	Director	Aaron Hughes		0,03%	0,01%	0,01%		40 000	40 000	40 000	$560 000	40 000
	Director	Mark S. Peek		0,03%	0,01%	0,01%		40 000	40 000	40 000	$560 000	40 000
	Director	Jeffery W. Yabuki		0,03%	0,01%	0,01%		40 000	40 000	40 000	$560 000	40 000
	Director	Charlene T. Begley		0,02%	0,01%	0,01%		33 000	33 000	33 000	$462 000	33 000
	Officers & executives		100,0%	7,6%	3,6%	3,5%	6 867 306	11 305 408	11 305 408	11 305 408	$158 275 712	3 930 819
*	Other common			29,2%	13,6%	13,3%		43 130 001	43 130 001	43 130 001	$603 820 014	
	Total common		12,6%	36,8%	17,2%	16,8%		54 435 409	54 435 409	54 435 409	$762 095 726	
	Options - outstanding			31,0%	14,4%	14,1%		45 789 027	45 789 027	45 789 027	$641 046 378	
	Warrant			0,6%	0,3%	0,3%		954 884	954 884	954 884	$13 368 376	
	Options - available			31,5%	14,7%	14,4%		46 613 004	46 613 004	46 613 004	$652 582 056	
	Options - total			63,2%	29,4%	28,8%		93 356 915	93 356 915	93 356 915	$1 306 996 810	
	Total - company		4,6%	100,0%	46,6%	45,6%		147 792 324	147 792 324	147 792 324	$2 069 092 536	
	Insight Venture Partners				10,8%	10,5%			34 221 087	34 221 087	$479 095 218	
	Tiger Global				8,5%	8,3%			26 982 259	26 982 259	$377 751 626	
	Third Point Ventures				7,7%	7,5%			24 483 469	24 483 469	$342 768 566	
	Redpoint Ventures				5,5%	5,4%			17 458 982	17 458 982	$244 425 748	
	Data Collective				3,6%	3,5%			11 398 690	11 398 690	$159 581 660	
	Anchorage Capital				3,5%	3,4%			11 062 170	11 062 170	$154 870 380	
	Other investors				13,8%	13,5%			43 831 464	43 831 464	$613 640 496	
	Total- Investors				53,4%	52,2%			169 438 121	169 438 121	$2 372 133 694	
	Total - PreIPO		2,2%		100,0%	97,8%			317 230 445	317 230 445	$4 441 226 230	
	IPO					2,2%				7 142 857	$100 000 000	
	Sold by existing					0,0%					$0	
	Option (underwriters)					0,0%					$0	
	Total outstanding		2,1%			100,0%				324 373 302	$4 541 226 230	

Board

Charlene T. Begley	
Aaron Hughes	
Mark S. Peek	Workday Ventures
Daniel Scheinman	
Robert Schwartz	Third Point Ventures
Teddie Wardi	Insight Venture
Jeffery W. Yabuki	

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	7 142 857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 142 857

FY ends Jan	2021	2020	
Revenues	$93 056 000	$46 474 000	
Profit	-$117 573 000	-$76 567 000	
Growth	100%		
Number of employees			850
Avg. val. of stock per emp			$1 464 549

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Aug-13	$2 577 243	10 962 327	$0,24	$4 191 747
A	Apr-14	$10 000 000	12 855 123	$0,78	$23 869 672
B	Oct-15	$24 338 325	20 288 700	$1,20	$61 147 758
C	Jan-17	$70 431 662	40 338 867	$1,75	$159 431 316
D	Jun-19	$95 474 854	29 078 931	$3,28	$395 280 604
E	Feb-20	$152 682 578	31 405 183	$4,86	$737 988 738
F	Nov-20	$266 906 503	22 128 982	$12,06	$2 097 784 049
Total		$622 411 165	167 058 113		

Series A owner.	Time to series A
57%	0,5

* No data on 2 cofounders shares probably included in common

Activity	Software		**Company**	**Xometry, Inc.**	Incorporation	
Town, St	Derwood, MD		IPO date Filing	Jun-21	State	Maryland
f= founder	Price per share	$20,0	Market cap.	$902 486 980	Date	May-13
D= director	Symbol	XMTR	URL	www.xometry.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 CEO	Randolph Altschuler	54,2%	32,9%	10,1%	9,0%	3 853 120	4 041 630	4 041 630	4 041 630	$80 832 600	188 510
fD C. Strategy	Laurence Zuriff	45,8%	27,2%	8,3%	7,4%	3 257 426	3 333 746	3 333 746	3 333 746	$66 674 920	76 320
CFO	James Rallo		1,2%	0,4%	0,3%		143 382	143 382	143 382	$2 867 640	143 382
COO	Peter Goguen		0,8%	0,2%	0,2%		93 750	93 750	93 750	$1 875 000	5 625
Director	George Hornig		1,0%	0,3%	0,3%		127 925	127 925	127 925	$2 558 500	
Director	Emily Rollins		0,0%	0,0%	0,0%		5 833	5 833	5 833	$116 660	5 833
Director	Deborah Bial		0,1%	0,0%	0,0%		14 583	14 583	14 583	$291 660	14 583
Director	Fabio Rosati		0,9%	0,3%	0,2%		106 508	106 508	106 508	$2 130 160	9 683
Director	Katharine Weymouth		0,1%	0,0%	0,0%		14 583	14 583	14 583	$291 660	14 583
Officers & executives		100,0%	64,2%	19,6%	17,5%	7 110 546	7 881 940	7 881 940	7 881 940	$157 638 800	458 519
Other common			2,7%	0,8%	0,7%		332 361	332 361	332 361	$6 647 220	
Total common		86,6%	66,9%	20,5%	18,2%		8 214 301	8 214 301	8 214 301	$164 286 020	
Options - outstanding			18,6%	5,7%	5,1%		2 283 922	2 283 922	2 283 922	$45 678 440	
Warrant			0,9%	0,3%	0,2%		112 026	112 026	112 026	$2 240 520	
Options - available			13,6%	4,2%	3,7%		1 667 375	1 667 375	1 667 375	$33 347 500	
Options - total			33,1%	10,1%	9,0%		4 063 323	4 063 323	4 063 323	$81 266 460	
Total - company		57,9%	100,0%	30,6%	27,2%		12 277 624	12 277 624	12 277 624	$245 552 480	
Highland Capital Partners				14,9%	13,2%			5 978 793	5 978 793	$119 575 860	
T. Rowe Price				10,6%	9,4%			4 254 083	4 254 083	$85 081 660	
Foundry Group				9,9%	8,8%			3 962 107	3 962 107	$79 242 140	
BMW i Ventures				7,0%	6,3%			2 825 254	2 825 254	$56 505 080	
Greenspring Associates				6,9%	6,1%			2 768 466	2 768 466	$55 369 320	
Other investors				20,1%	17,9%			8 058 022	8 058 022	$161 160 440	
Total- Investors				69,4%	61,7%			27 846 725	27 846 725	$556 934 500	
Total - PreIPO		17,7%		100,0%	88,9%			40 124 349	40 124 349	$802 486 980	
IPO					11,1%				5 000 000	$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		15,8%			100,0%				45 124 349	$902 486 980	

Board

George Hornig	The Seed Lab
Emily Rollins	Deloitte & Touche
Deborah Bial	Posse Foundation
Craig Driscoll	Highland Capital Partners
Fabio Rosati	Snagajob
Katharine Weymouth	The Chef Market

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	5 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5 000 000

Year	2020	2019	2018
Revenues	$141 406 000	$80 228 000	
Profit	-$31 085 000	-$30 994 000	
Growth	76%		
Number of employees			386
Avg. val. of stock per emp			$135 559

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
Seed 1	Sep-13	$4 200 000	4 200 000	$1,00	$11 310 546
Seed 2	Jul-14	$2 779 169	2 188 322	$1,27	$17 143 562
A-1	Oct-15	$8 799 923	4 211 094	$2,09	$37 008 508
A-2	Dec-16	$6 999 821	1 591 230	$4,40	$84 905 944
B	Jun-17	$21 181 740	4 132 055	$5,13	$120 123 511
C	Jun-18	$24 999 975	3 754 201	$6,66	$181 046 654
D	May-19	$55 039 533	5 494 064	$10,02	$327 403 387
E	Jul-20	$31 000 389	2 275 759	$13,62	$476 187 946
Total		$155 000 551	27 846 725		

Series A owner.	**Time to series A**
33%	0,3

Start-Up

Activity	Biotechnology		**Company**	**Elevation Oncology, Inc.**	Incorporation	
Town, St	New York, NY		IPO date Filing	Jun-21	State	DE
f= founder	Price per share	$2,0	Market cap.	$272 695 100	Date	Apr-19
D= director	Symbol	ELEV	URL	https://elevationoncology.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	Shawn Leland	100,0%	14,9%	3,2%	2,0%	2 083 333	2 768 541	2 768 541	2 768 541	$5 537 082	685 208
D	Director	Timothy Clackson	0,0%	1,1%	0,2%	0,1%		200 000	200 000	200 000	$400 000	200 000
	Officers & executives		100,0%	16,0%	3,4%	2,2%	2 083 333	2 968 541	2 968 541	2 968 541	$5 937 082	885 208
	Other common			0,6%	0,1%	0,1%		116 667	116 667	116 667	$233 334	
	Total common		67,5%	16,7%	3,6%	2,3%		3 085 208	3 085 208	3 085 208	$6 170 416	
	Options - outstanding			50,1%	10,7%	6,8%		9 270 360	9 270 360	9 270 360	$18 540 720	
	Warrant											
	Options - available			33,3%	7,1%	4,5%		6 164 760	6 164 760	6 164 760	$12 329 520	
	Options - total			83,3%	17,9%	11,3%		15 435 120	15 435 120	15 435 120	$30 870 240	
	Total - company		11,2%	100,0%	21,4%	13,6%		18 520 328	18 520 328	18 520 328	$37 040 656	
	Aisling Capital				13,0%	8,2%			11 186 834	11 186 834	$22 373 668	
	BVF				5,6%	3,5%			4 839 364	4 839 364	$9 678 728	
	Cormorant				9,7%	6,1%			8 380 034	8 380 034	$16 760 068	
	Qiming U.S. Healthcare				10,1%	6,4%			8 694 730	8 694 730	$17 389 460	
	venBio Global				9,7%	6,1%			8 380 034	8 380 034	$16 760 068	
	Vertex Global				10,1%	6,4%			8 694 730	8 694 730	$17 389 460	
	Boxer Capital				4,5%	2,9%			3 928 141	3 928 141	$7 856 282	
	Other investors				15,9%	10,1%			13 723 355	13 723 355	$27 446 710	
	Total- Investors				78,6%	49,7%			67 827 222	67 827 222	$135 654 444	
	Total - PreIPO		2,4%		100,0%	63,3%			86 347 550	86 347 550	$172 695 100	
	IPO					36,7%				50 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1,5%			100,0%				136 347 550	$272 695 100	

Board

Steven A. Elms	Aisling Capital
R. Michael Carruthers	Edgewise Therapeutics
Timothy Clackson	Theseus Pharma
Richard Gaster	venBio
Lori Hu	Vertex Ventures
Andrew Phillips	Cormorant
Colin Walsh	Qiming Venture

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	50 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	50 000 000

Year	2020	2019
Revenues		
Profit	-$17 265 000	-$5 882 000
Growth		
Number of employees		8
Avg. val. of stock per emp		$2 346 757

Aisling capital is a cofounder and had 1,333,333 shares at inception, which are added to the preferred shares

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-19	$32 450 000	32 450 000	$1,00	$34 533 333
B	Nov-20	$64 999 997	34 043 889	$1,91	$130 934 490
Total		$97 449 997	66 493 889		

Series A owner.	Time to series A
93%	0,2

Activity	Ecommerce		**Company**	**Believe SAS**	Incorporation		
Town, St	Paris, France		IPO date	Jun-21	State	France	
f= founder	Price per share *	$39,0	Market cap.	$1 952 952 495	Date	Apr-05	
D= director	Symbol	BLV.PA	URL	www.believemusic.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	Président	Denis Ladegaillerie		64,4%	14,3%	12,1%	6 050 660	6 050 660	6 050 660	6 050 660	$235 975 740	
		Arnaud Chiaramonti										
		Nicolas Laclias										
	Officers & executives		100,0%	64,4%	14,3%	12,1%	6 050 660	6 050 660	6 050 660	6 050 660	$235 975 740	-
	Other common			12,8%	2,8%	2,4%		1 198 844	1 198 844	1 198 844	$46 754 916	
	Total common		83,5%	77,1%	17,1%	14,5%		7 249 504	7 249 504	7 249 504	$282 730 656	
	Options - outstanding			17,1%	3,8%	3,2%		1 607 976	1 607 976	1 607 976	$62 711 064	
	Warrant			5,8%	1,3%	1,1%		541 000	541 000	541 000	$21 099 000	
	Options - available											
	Options - total			22,9%	5,1%	4,3%		2 148 976	2 148 976	2 148 976	$83 810 064	
	Total - company		64,4%	100,0%	22,2%	18,8%		9 398 480	9 398 480	9 398 480	$366 540 720	
	TCV Luxco				47,1%	39,9%			19 971 491	19 971 491	$778 888 149	
	Ventech				19,3%	16,3%			8 183 972	8 183 972	$319 174 908	
	Siparex Xange				7,7%	6,5%			3 244 534	3 244 534	$126 536 826	
	GP BullHound				2,4%	2,1%			1 034 318	1 034 318	$40 338 402	
	Other investors				1,3%	1,1%			550 602	550 602	$21 473 478	
	Total- Investors				77,8%	65,9%			32 984 917	32 984 917	$1 286 411 763	
	Total - PreIPO		14,3%		100,0%	84,6%			42 383 397	42 383 397	$1 652 952 483	
	IPO					15,4%				7 692 308	$300 000 012	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		12,1%			100,0%				50 075 705	$1 952 952 495	

Board
Denis Ladegaillerie
John Doran TCV
Alain Caffi Ventech
Kathleen O'Riordan FT / Shazam
Anne France Laclide-Drouin - RATP
Orla Noonan

* There was a 2-1 stock split just before IPO so real number of shares is doubled and price per shared divided by 2

Total cash before fees	$300 000 012
Paid to underwriters	$21 000 001
Others	
Net	$279 000 011
sold by company	7 692 308
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 692 308

Year	2020	2019	2018
Revenues	$441 400 000	$394 500 000	$238 100 000
Profit	-$26 300 000	$4 600 000	$2 500 000
Growth	12%	66%	
Number of employees			1270
Avg. val. of stock per emp			$86 194

	Round	Date	Amount	# Shares	Price per share	Valuation
Xange	P1	2007	$2 000 000	4 334 000	$0,46	$4 792 183
Ventech	P2	2008	$4 000 000	4 639 220	$0,86	$12 953 798
	P3			1 000 000		
TCV, GP Bullhound	P4	2015	$50 000 000	11 933 880	$4,19	$117 136 087
	P5	May-19	$134 000 000	8 566 054	$15,64	$571 347 213
	Total		$190 000 000	30 473 154		

Series A owner.	Time to series A
37%	2,0

https://ipo.believe.com/keydocuments-fr/

Start-Up

Activity	Biotechnology		**Company**		**Acumen Pharmaceuticals, Inc.**	Incorporation	
Town, St	Charlottesville, VA		IPO date	Filing	Jun-21	State	DE
f= founder	Price per share	$5,0	Market cap.		$233 551 410	Date	Jan-96
D= director	Symbol	ABOS	URL		www.acumenpharm.com	years to IPO	25,4

	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	USC Prof.	Caleb Finch										
f	Northwestern Prof.	Grant Krafft										
f	Northwestern Prof.	William Klein										
D	President & CEO	Daniel O'Connell		23,9%	2,4%	1,4%		645 143	645 143	645 143	$3 225 715	642 796
	CMO	Eric Siemers		9,5%	1,0%	0,5%		255 138	255 138	255 138	$1 275 690	255 138
	COO	Russell Barton		1,9%	0,2%	0,1%		51 874	51 874	51 874	$259 370	51 874
D	Director	Jeffrey L. Ives		2,5%	0,3%	0,1%		67 223	67 223	67 223	$336 115	67 223
D	Director	Jeffrey Sevigny		1,9%	0,2%	0,1%		50 279	50 279	50 279	$251 395	50 279
	Officers & executives			39,6%	4,0%	2,3%	-	1 069 657	1 069 657	1 069 657	$5 348 285	1 067 310
	Other common			23,1%	2,3%	1,3%		624 635	624 635	624 635	$3 123 175	
	Total common			62,8%	6,3%	3,6%		1 694 292	1 694 292	1 694 292	$8 471 460	
	Options - outstanding			15,9%	1,6%	0,9%		430 033	430 033	430 033	$2 150 165	
	Warrant			21,3%	2,2%	1,2%		574 760	574 760	574 760	$2 873 800	
	Options - available											
	Options - total			37,2%	3,8%	2,2%		1 004 793	1 004 793	1 004 793	$5 023 965	
	Total - company			100,0%	10,1%	5,8%		2 699 085	2 699 085	2 699 085	$13 495 425	
	RA Capital				26,4%	15,1%			7 058 824	7 058 824	$35 294 120	
	PBM Capital				18,6%	10,7%			4 980 001	4 980 001	$24 900 005	
	Robert D. Hardie				13,2%	7,6%			3 532 234	3 532 234	$17 661 170	
	Sands Capital				12,4%	7,1%			3 322 905	3 322 905	$16 614 525	
	James B. Murray, Jr.				10,7%	6,1%			2 852 999	2 852 999	$14 264 995	
	Knollwood Investment				8,5%	4,8%			2 264 234	2 264 234	$11 321 170	
	Other investors											
	Total- Investors				89,9%	51,4%			24 011 197	24 011 197	$120 055 985	
	Total - PreIPO				100,0%	57,2%			26 710 282	26 710 282	$133 551 410	
	IPO					42,8%				20 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100,0%				46 710 282	$233 551 410	

Board	
Jeffrey L. Ives	
Jeffrey Sevigny	
Sean Stalfort	PBM Capital
Laura Stoppel	RA Capital
Stephen Zachary	Sands Capital

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	20 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20 000 000

Year	2020	2019	
Revenues	$1 436 000	$1 697 000	
Profit	-$7 325 000	-$7 686 000	
Growth	-15%		
Number of employees			7
Avg. val. of stock per emp			$753 334

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
	2006	$1 500 000			
	2012	$20 000 000			
A	Oct-18	$1 066 805	711 203	$1,50	$5 115 432
A-1	Oct-18	$14 400 099	9 600 066	$1,50	$19 515 531
B	Nov-20	$30 046 602	11 782 981	$2,55	$63 223 004
Total		$67 013 505	22 094 250		

Series A owner.	**Time to series A**

Activity	Biotech		**Company**	**Aerovate Therapeutics, Inc.**	Incorporation	
Town, St	Boston, MA		IPO date Filing	Jun-21	State	DE
f= founder	Price per share	$2,0	Market cap.	$203 217 338	Date	Jul-18
D= director	Symbol	AVTE	URL	www.aerovatetx.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
f	President & COO	Benjamin T. Dake	100,0%	20,5%	3,0%	1,5%	1 548 110	1 548 110	1 548 110	1 548 110	$3 096 220	1 548 110
D	CEO	Timothy P. Noyes		30,7%	4,5%	2,3%		2 322 165	2 322 165	2 322 165	$4 644 330	2 322 165
	CMO	Hunter Gillies		6,8%	1,0%	0,5%		516 037	516 037	516 037	$1 032 074	516 037
	CDO	Ralph Niven		7,4%	1,1%	0,6%		561 037	561 037	561 037	$1 122 074	511 037
	CFO	George A. Eldridge		6,1%	0,9%	0,5%		464 434	464 434	464 434	$928 868	464 434
D	Chairman	Mark Iwicki		4,8%	0,7%	0,4%		361 226	361 226	361 226	$722 452	
	Officers & executives		100,0%	76,4%	11,2%	5,7%	1 548 110	5 773 009	5 773 009	5 773 009	$11 546 018	5 361 783
	Other common			4,5%	0,7%	0,3%		343 774	343 774	343 774	$687 548	
	Total common		25,3%	80,9%	11,9%	6,0%		6 116 783	6 116 783	6 116 783	$12 233 566	
	Options - outstanding			19,1%	2,8%	1,4%		1 439 732	1 439 732	1 439 732	$2 879 464	
	Warrant											
	Options - available											
	Options - total			19,1%	2,8%	1,4%		1 439 732	1 439 732	1 439 732	$2 879 464	
	Total - company		20,5%	100,0%	14,6%	7,4%		7 556 515	7 556 515	7 556 515	$15 113 030	
	RA Capital Management				33,0%	16,7%			17 015 582	17 015 582	$34 031 164	
	Sofinnova Venture Partners				20,5%	10,4%			10 565 238	10 565 238	$21 130 476	
	Atlas Venture				15,5%	7,9%			7 976 754	7 976 754	$15 953 508	
	Cormorant Global				9,2%	4,7%			4 754 357	4 754 357	$9 508 714	
	Citadel Equities				6,1%	3,1%			3 169 570	3 169 570	$6 339 140	
	Other investors				1,1%	0,6%			570 653	570 653	$1 141 306	
	Total- Investors				85,4%	43,4%			44 052 154	44 052 154	$88 104 308	
	Total - PreIPO		3,0%		100,0%	50,8%			51 608 669	51 608 669	$103 217 338	
	IPO					49,2%				50 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		1,5%			100,0%				101 608 669	$203 217 338	

Board

Mark Iwicki	
David Grayzel	Atlas Venture
Maha Katabi	Sofinnova
Joshua Resnick	RA Capital Management

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	50 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	50 000 000

Year	2020	2019
Revenues		
Profit	-$9 611 000	-$3 330 000
Growth	#DIV/0!	
Number of employees		7
Avg. val. of stock per emp		$509 573

	Round	Date	Amount	# Shares	Price per share	Valuation
RA Healthcare	Seed	Jul-18	$4 000 000	4 000 000	$1,00	$5 548 110
RA Healthcare	Conv. Note	Dec-19	$2 500 000	1 700 343	$1,47	$10 657 339
RA Healthcare	Conv. Note	Jul-20	$2 500 000	1 320 655	$1,89	$16 221 322
	A	Aug20-Jun21	$70 099 981	37 031 156	$1,89	$86 321 303
	Total		$79 099 981	44 052 154		

Series A owner.	Time to series A
68%	0,0

Activity	Ecommerce		**Company**		**Xiaoju Kuaizhi Inc.**
Town, St	Beijing, PRC		IPO date	Filing	Jun-21
f= founder	Price per share	$100,0	Market cap.		$123 810 572 000
D= director	Symbol	DIDI	URL		didiglobal.com

Incorporation	
State	China
Date	Jul-12
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	Will Wei Cheng	80,3%	18,6%	6,3%	6,3%	78 384 741	78 384 741	78 384 741	78 384 741	$7 838 474 100	
fD	President	Jean Qing Liu	19,7%	4,6%	1,5%	1,5%	19 172 128	19 172 128	19 172 128	19 172 128	$1 917 212 800	
f	CTO	Bob Bo Zhang										
f	VP Risk Contr.	Rui Wu										
D	SVP Internat.	Stephen Jingshi Zhu										
	Officers & executives		100,0%	23,2%	7,9%	7,9%	97 556 869	97 556 869	97 556 869	97 556 869	$9 755 686 900	-
	Other common			2,6%	0,9%	0,9%		10 756 261	10 756 261	10 756 261	$1 075 626 100	
	Total common		90,1%	25,8%	8,8%	8,7%		108 313 130	108 313 130	108 313 130	$10 831 313 000	
	Options - outstanding			13,4%	4,6%	4,6%		56 536 498	56 536 498	56 536 498	$5 653 649 800	
	Warrant											
	Options - available			60,8%	20,7%	20,6%		255 497 959	255 497 959	255 497 959	$25 549 795 900	
	Options - total			74,2%	25,2%	25,2%		312 034 457	312 034 457	312 034 457	$31 203 445 700	
	Total - company		23,2%	100,0%	34,0%	34,0%		420 347 587	420 347 587	420 347 587	$42 034 758 700	
	Softbank Vision Fund				19,6%	19,6%			242 115 016	242 115 016	$24 211 501 600	
	Uber				11,6%	11,6%			143 911 749	143 911 749	$14 391 174 900	
	Tencent				6,2%	6,2%			77 067 884	77 067 884	$7 706 788 400	
	Other investors				28,6%	28,6%			353 663 484	353 663 484	$35 366 348 400	
	Total- Investors				66,0%	66,0%			816 758 133	816 758 133	$81 675 813 300	
	Total - PreIPO		7,9%		100,0%	99,9%			1 237 105 720	1 237 105 720	$123 710 572 000	
	IPO					0,1%				1 000 000	$100 000 000	
	Total outstanding		7,9%			100,0%				1 238 105 720	$123 810 572 000	

Board	
Stephen Jingshi Zhu	SVP, Int. Bus. Group
Zhiyi Chen	Boyu Capital
Martin Chi Ping Lau	Tencent
Kentaro Matsui	SoftBank Group
Adrian Perica	Apple
Daniel Yong Zhang	Alibaba Group

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	
sold by shareholders	
Option to underwriters	
Total shares sold	

Year	2020	2019	2018
Revenues	$21 633 000 000	$23 624 806 245	$20 648 849 297
Profit	-$1 630 000 000	-$1 484 773 269	-$2 387 420 176
Growth	-8%	14%	
Number of employees			15914
Avg. val. of stock per emp			$422 853

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-7	Mar-13	$160 000	20 000 000	$0,01	$940 455
A-8	Apr-13	$2 000 000	12 500 000	$0,16	$20 809 099
A-9	May-13	$3 000 000	3 125 000	$0,96	$127 854 594
A-10	May-13	$15 000 000	15 625 000	$0,96	$142 854 594
A-11	Jan-14	$63 144 018	21 654 327	$2,92	$497 064 848
A-12	Jan-14	$35 500 003	10 956 791	$3,24	$587 794 278
A-13	Apr-14	$80 000 005	20 915 034	$3,83	$773 923 805
A-14	Jul-14	$130 000 002	17 777 778	$7,31	$1 609 560 218
A-15	Dec-14	$669 998 553	54 592 596	$12,27	$3 371 352 356
A-1	Feb-15	$138 818 309	12 180 250	$11,40	$3 269 612 902
A-2	Feb-15	$104 645 566	9 145 501	$11,44	$3 387 254 297
A-3	Feb-15	$122 074 283	10 668 684	$11,44	$3 509 328 580
A-4	Feb-15	$393 968 550	33 711 135	$11,69	$3 978 223 410
A-5	Feb-15	$254 625 941	21 161 516	$12,03	$4 350 596 813
A-6	Feb-15	$521 854 347	41 028 543	$12,72	$5 120 777 766
A-16	May-15	$242 000 484	12 756 674	$18,97	$7 879 505 269
A-17	Jul-15	$3 190 000 974	116 312 175	$27,43	$14 581 629 418
A-18	Apr-16	$4 259 758 867	111 432 959	$38,23	$24 583 879 815
B-1	Aug-16	$6 969 301 028	58 530 879	$119,07	$83 543 638 645
B-2	Apr-17	$10 832 406 646	212 683 291	$50,93	$46 567 983 113
Total		$28 028 257 575	816 758 133		

Series A owner.	**Time to series A**
15%	0,6

Activity	Biotechnology		**Company**	**23andMe, Inc.**	Incorporation		
Town, St	Sunnyvale, CA		IPO date through SPAC	Jun-21	State	DE	
f= founder	Price per share	$13,0	Market cap.	$4 879 058 951	Date	Apr-06	
D= director	Symbol	ME (VGAC)	URL	23andMe.com	years to IPO	15,1	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CEO	Anne Wojcicki	100,0%	77,0%	34,0%	27,2%	101 904 139	101 904 139	101 904 139	101 904 139	$1 324 753 807	3 000 000
f	Cofounder	Linda Avey										
f	Cofounder	Paul Cusenza										
	CFO	Steven Schoch		0,8%	0,3%	0,3%		1 015 438	1 015 438	1 015 438	$13 200 694	
	C. Legal	Kathy Hibbs		1,2%	0,5%	0,4%		1 635 241	1 635 241	1 635 241	$21 258 133	
	Head Therap.	Kenneth Hillan		0,6%	0,3%	0,2%		766 150	766 150	766 150	$9 959 950	
	VP Engineering	Steve Lemon		1,1%	0,5%	0,4%		1 444 484	1 444 484	1 444 484	$18 778 292	
	Director	Neal Mohan		0,2%	0,1%	0,1%		226 186	226 186	226 186	$2 940 418	
	Director	Richard Scheller		0,2%	0,1%	0,1%		255 061	255 061	255 061	$3 315 793	
	Officers & executives		100,0%	81,1%	35,8%	28,6%	101 904 139	107 246 699	107 246 699	107 246 699	$1 394 207 087	3 000 000
	Other common											
	Total common		95,0%	81,1%	35,8%	28,6%		107 246 699	107 246 699	107 246 699	$1 394 207 087	
	Options - outstanding			18,9%	8,4%	6,7%		25 067 150	25 067 150	25 067 150	$325 872 950	
	Warrant											
	Options - available											
	Options - total			18,9%	8,4%	6,7%		25 067 150	25 067 150	25 067 150	$325 872 950	
	Total - company		77,0%	100,0%	44,2%	35,3%		132 313 849	132 313 849	132 313 849	$1 720 080 037	
	Fidelity				10,6%	8,4%			31 631 163	31 631 163	$411 205 119	
	G Squared				11,8%	9,4%			35 336 758	35 336 758	$459 377 854	
	Glaxo Group				13,3%	10,6%			39 942 362	39 942 362	$519 250 706	
	Sequoia Capital				8,2%	6,5%			24 487 908	24 487 908	$318 342 804	
	Other investors				11,9%	9,5%			35 700 187	35 700 187	$464 102 431	
	Total- Investors				55,8%	44,5%			167 098 378	167 098 378	$2 172 278 914	
	Total - PreIPO		34,0%		100,0%	79,8%			299 412 227	299 412 227	$3 892 358 951	
	SPAC VGAC Shares					13,6%				50 900 000	$661 700 000	
	Private placement					6,7%				25 000 000	$325 000 000	
	Option (underwriters)											
	Total outstanding		27,2%			100,0%				375 312 227	$4 879 058 951	

Board

Roelof Botha	Sequoia
Patrick Chung	Xfund / NEA
Evan Lovell	VGAC / TPG
Neal Mohan	YouTube
Richard Scheller	
Peter Taylor	

Total cash before fees	$661 700 000
Paid to underwriters	$46 319 000
Others	
Net	$615 381 000
sold by company	50 900 000
sold by shareholders	25 000 000
Option to underwriters	-
Total shares sold	75 900 000

FY Ends Mar	2021	2020	2019
Revenues	$240 000 000	$305 463 000	$440 900 000
Profit	-$176 000 000	-$250 863 000	-$183 533 000
Growth	-21%	-31%	
Number of employees			553
Avg. val. of stock per emp			$589 282

$3,9M in May 07

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	May-07	$8 953 320	7 119 936	$1,26	$137 097 774
B		$27 779 079	9 048 560	$3,07	$362 482 989
C		$31 178 735	9 898 011	$3,15	$403 107 535
D	Dec-12	$58 449 890	14 435 636	$4,05	$576 603 036
E	Oct-15	$115 246 090	10 644 057	$10,83	$1 657 117 497
F	Sep-17	$249 999 947	18 006 075	$13,88	$2 374 981 463
F-1	2018-2021	$378 090 666	22 046 103	$17,15	$3 311 708 167
Total		$869 697 726	91 198 378		

Series A owner.	**Time to series A**
6%	1,0

Start-Up

Activity	Internet / Healthcare		**Company**	**Doximity, Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date Filing	Jun-21	State	DE
f= founder	Price per share	$20,0	Market cap.	$4 869 391 720	Date	Apr-10
D= director	Symbol	DOCS	URL	www.doximity.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
fD CEO	Jeffrey Tangney	100,0%	35,4%	23,2%	21,0%	50 884 996	51 244 032	51 244 032	51 244 032	$1 024 880 640	359 036
f* Cofounder	Shari Buck										
f* C. Strategy	Nate Gross										
C. Commercial	Joseph Kleine		0,8%	0,6%	0,5%		1 221 382	1 221 382	1 221 382	$24 427 640	1 221 382
CFO	Anna Bryson		0,1%	0,1%	0,1%		138 886	138 886	138 886	$2 777 720	59 698
Former CFO	Yang Chao		0,1%	0,1%	0,1%		151 832	151 832	151 832	$3 036 640	
Director	Regina Benjamin		0,1%	0,1%	0,1%		135 000	135 000	135 000	$2 700 000	135 000
Director	Kira Wampler		0,2%	0,1%	0,1%		223 332	223 332	223 332	$4 466 640	223 332
Director	Tim Cabral		0,1%	0,1%	0,1%		134 000	134 000	134 000	$2 680 000	134 000
Officers & executives		100,0%	36,8%	24,1%	21,9%	50 884 996	53 248 464	53 248 464	53 248 464	$1 064 969 280	2 132 448
Other common			19,0%	12,4%	11,3%		27 504 886	27 504 886	27 504 886	$550 097 720	
Total common		63,0%	55,8%	36,5%	33,2%		80 753 350	80 753 350	80 753 350	$1 615 067 000	
Options - outstanding			25,2%	16,5%	15,0%		36 408 670	36 408 670	36 408 670	$728 173 400	
Warrant			0,2%	0,1%	0,1%		250 000	250 000	250 000	$5 000 000	
Options - available			18,8%	12,3%	11,2%		27 265 198	27 265 198	27 265 198	$545 303 960	
Options - total			44,2%	28,9%	26,3%		63 923 868	63 923 868	63 923 868	$1 278 477 360	
Total - company		35,2%	100,0%	65,5%	59,4%		144 677 218	144 677 218	144 677 218	$2 893 544 360	
Emergence Capital				10,9%	9,9%			24 102 728	24 102 728	$482 054 560	
InterWest Partners				9,7%	7,0%			21 446 248	17 156 998	$343 139 960	
Morgenthaler Venture Partners				7,7%	7,0%			17 070 350	17 070 350	$341 407 000	
Other investors				6,2%	5,6%			13 667 292	13 667 292	$273 345 840	
Total- Investors				34,5%	29,6%			76 286 618	71 997 368	$1 439 947 360	
Total - PreIPO		23,0%		100,0%	89,0%			220 963 836	216 674 586	$4 333 491 720	
IPO					7,8%				19 010 750	$380 215 000	
Sold by existing					1,8%				4 289 250	$85 785 000	
Option (underwriters)					1,4%				3 495 000	$69 900 000	
Total outstanding		20,9%			100,0%				243 469 586	$4 869 391 720	

Board

Kevin Spain	Emergence Capital
Gilbert Kliman	InterWest
Regina Benjamin	Redesign Health Inc.
Kira Wampler	BayouClinic, Inc.
Tim Cabral	Veeva

Total cash before fees	$380 215 000
Paid to underwriters	$26 615 050
Others	
Net	$353 599 950
sold by company	22 505 750
sold by shareholders	4 289 250
Option to underwriters	3 495 000
Total shares sold	30 290 000

Year	2021	2020	2019
Revenues	$206 897 000	$116 388 000	$85 695 000
Profit	$50 210 000	$29 737 000	$7 833 000
Growth	78%	36%	
Number of employees			713
Avg. val. of stock per emp			$1 792 807

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Mar-11	$10 755 818	27 635 708	$0,39	$30 560 258
B	Aug-12	$17 074 874	26 313 872	$0,65	$68 026 370
C	Apr-14	$53 992 960	22 400 000	$2,41	$306 686 222
Total		$81 823 652	76 349 580		

Series A owner.	**Time to series A**
31%	0,9

* No info about 2 founders' stake who have to be below 5%. Either they sold their stake or it is included in the Common

Start-Up

Activity	Biotechnology		**Company**	**Graphite Bio, Inc.**	Incorporation	
Town, St	South San Francisco, CA		IPO date Filing	Jun-21	State	Ontario, Canada
f= founder	Price per share	$7,0	Market cap.	$932 196 512	Date	Jun-17
D= director	Symbol	GRPH	URL	https://graphitebio.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	Stanford Professor	Matthew Porteus	58,5%	21,1%	7,8%	7,0%	9 290 000	9 290 000	9 290 000	9 290 000	$65 030 000	
f	Stanford Professor	Maria-Grazia Roncarolo	18,9%	6,8%	2,5%	2,3%	3 000 000	3 000 000	3 000 000	3 000 000	$21 000 000	
f	Head of Discovery	Daniel Dever	15,8%	5,7%	2,1%	1,9%	2 500 000	2 500 000	2 500 000	2 500 000	$17 500 000	
f	Licensor	Stanford University	6,8%	2,5%	0,9%	0,8%	1 080 262	1 080 262	1 080 262	1 080 262	$7 561 834	
	President & CEO	Josh Lehrer		4,3%	1,6%	1,4%		1 895 821	1 895 821	1 895 821	$13 270 747	1 895 821
	COO	Katherine V. Stultz		1,1%	0,4%	0,4%		505 600	505 600	505 600	$3 539 200	505 600
	CBO	Philip P. Gutry		1,1%	0,4%	0,3%		463 433	463 433	463 433	$3 244 031	463 433
	Director	Perry Karsen		0,6%	0,2%	0,2%		252 781	252 781	252 781	$1 769 467	252 781
	Director	Joseph Jimenez		0,6%	0,2%	0,2%		252 781	252 781	252 781	$1 769 467	252 781
	Officers & executives		100,0%	43,7%	16,2%	14,4%	15 870 262	19 240 678	19 240 678	19 240 678	$134 684 746	3 370 416
	Other common			25,8%	9,6%	8,5%		11 363 145	11 363 145	11 363 145	$79 542 015	
	Total common		51,9%	69,4%	25,7%	23,0%		30 603 823	30 603 823	30 603 823	$214 226 761	
	Options - outstanding			16,5%	6,1%	5,5%		7 269 085	7 269 085	7 269 085	$50 883 595	
	Warrant											
	Options - available			14,1%	5,2%	4,7%		6 199 876	6 199 876	6 199 876	$43 399 132	
	Options - total			30,6%	11,3%	10,1%		13 468 961	13 468 961	13 468 961	$94 282 727	
	Total - company		36,0%	100,0%	37,1%	33,1%		44 072 784	44 072 784	44 072 784	$308 509 488	
	Versant venture				28,4%	25,3%			33 735 360	33 735 360	$236 147 520	
	Samsara BioCapital				14,2%	12,7%			16 857 708	16 857 708	$118 003 956	
	Other investors				20,4%	18,2%			24 219 364	24 219 364	$169 535 548	
	Total- Investors				62,9%	56,2%			74 812 432	74 812 432	$523 687 024	
	Total - PreIPO		13,3%		100,0%	89,3%			118 885 216	118 885 216	$832 196 512	
	IPO					10,7%				14 285 714	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		11,9%			100,0%				133 170 930	$932 196 512	

Board

Perry Karsen	Samsara BioCapital
Abraham Bassan	Samsara BioCapital
Jerel Davis	Versant Venture
Kristen M. Hege	BMS / Celgene
Joseph Jimenez	Aditum Bio
Matthew Porteus	Cofounder
Carlo Rizzuto	Versant Venture
Smital Shah	
Jo Viney	Merck / Pandion

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	14 285 714
sold by shareholders	-
Option to underwriters	-
Total shares sold	14 285 714

Year	2020	2019
Revenues		
Profit	-$68 373 000	-$109 000
Growth		
Number of employees		27
Avg. val. of stock per emp		$4 830 578

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jun-20	$15 019 945	15 019 945	$1,00	$30 890 207
A	Dec-20	$15 000 000	15 000 000	$1,00	$45 890 207
A	Feb-21	$15 000 000	15 000 000	$1,00	$60 890 207
B	Mar-21	$150 749 984	29 792 487	$5,06	$458 854 432
Total		$195 769 929	74 812 432		

Series A owner.	**Time to series A**
44%	3,1

Start-Up

Activity	Healthcare / Software	**Company**	**LinkDoc Technology Limited**	Incorporation	
Town, St	Beijing; China	IPO date Filing	Jun-21	State	Cayman Islands and PRC
f= founder	Price per share $5,0	Market cap.	$1 732 308 615	Date	Dec-14
D= director	Symbol LDOC	URL	linkdoc.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	CEO	Tianze Zhang	75,4%	37,6%	18,8%	17,7%	61 300 000	61 300 000	61 300 000	61 300 000	$306 500 000	
f	COO, CTO	Ligang Luo	11,1%	5,5%	2,8%	2,6%	9 000 000	9 000 000	9 000 000	9 000 000	$45 000 000	
f	EVP	Liping Li	13,5%	6,7%	3,4%	3,2%	11 000 000	11 000 000	11 000 000	11 000 000	$55 000 000	
	CFO	Chunlin Fan										
	Officers & executives		100,0%	49,8%	24,9%	23,5%	81 300 000	81 300 000	81 300 000	81 300 000	$406 500 000	-
	Other common			9,0%	4,5%	4,2%		14 666 387	14 666 387	14 666 387	$73 331 935	
	Total common		84,7%	58,8%	29,4%	27,7%		95 966 387	95 966 387	95 966 387	$479 831 935	
	Options - outstanding			21,2%	10,6%	10,0%		34 637 734	34 637 734	34 637 734	$173 188 670	
	Warrant											
	Options - available			20,0%	10,0%	9,4%		32 590 712	32 590 712	32 590 712	$162 953 560	
	Options - total			41,2%	20,6%	19,4%		67 228 446	67 228 446	67 228 446	$336 142 230	
	Total - company		49,8%	100,0%	50,0%	47,1%		163 194 833	163 194 833	163 194 833	$815 974 165	
	NEA				9,7%	9,2%			31 739 877	31 739 877	$158 699 385	
	China Broadband Capital				8,8%	8,3%			28 624 717	28 624 717	$143 123 585	
	Esta Inv				11,1%	10,5%			36 328 606	36 328 606	$181 643 030	
	Lifetech				6,0%	5,7%			19 699 210	19 699 210	$98 496 050	
	Alibaba Health				8,1%	7,6%			26 327 744	26 327 744	$131 638 720	
	Other investors				6,3%	5,9%			20 546 736	20 546 736	$102 733 680	
	Total- Investors				50,0%	47,1%			163 266 890	163 266 890	$816 334 450	
	Total - PreIPO		24,9%		100,0%	94,2%			326 461 723	326 461 723	$1 632 308 615	
	IPO					5,8%				20 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		23,5%			100,0%				346 461 723	$1 732 308 615	

Board

Tianze Zhang	CEO
Xiaodong Jiang	Long Hill Capital
Jian Jiang	China Broadband Capital
Chunlin Fan	CFO

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	20 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20 000 000

Year	2020	2019	2018
Revenues	$143 717 000	$76 159 494	
Profit	-$74 602 000	-$66 252 414	
Growth	89%		
Number of employees			1250
Avg. val. of stock per emp			$197 216

Converted in Mar-17

Round	Date	Amount	# Shares	Price per share	Valuation
A	Feb-15	$3 750 000	22 058 825	$0,17	$17 571 000
B	Dec-15	$22 000 000	46 218 488	$0,48	$71 198 801
C-1	Dec-15	$3 000 051	2 899 160	$1,03	$157 782 654
C-2	Mar-17	$40 000 674	30 924 371	$1,29	$237 228 992
D	Jun-18	$125 251 337	49 346 520	$2,54	$590 759 359
D+	Sep-20	$30 000 321	11 819 526	$2,54	$620 759 680
Total		$224 002 383	163 266 890		

Series A owner.	**Time to series A**
18%	0,2

Start-Up

Activity	Medtech		Company		Sight Sciences, Inc.	Incorporation	
Town, St	Menlo Park CA		IPO date	Filing	Jun-21	State	DE
f= founder	Price per share	$25,0	Market cap.		$696 131 800	Date	Feb-10
D= director	Symbol	SGHT	URL		www.sightsciences.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
fD President & CEO	Paul Badawi	78,5%	23,9%	11,1%	9,5%	2 632 391	2 645 932	2 645 932	2 645 932	$66 148 300	13 541
fD CTO	David Badawi	21,5%	8,0%	3,7%	3,2%	720 598	884 764	884 764	884 764	$22 119 100	164 166
CFO	Jesse Selnick		10,7%	4,9%	4,2%		1 180 200	1 180 200	1 180 200	$29 505 000	70 416
C. Commercial	Shawn O'Neil		0,4%	0,2%	0,2%		47 082	47 082	47 082	$1 177 050	47 082
COO	Sam Park		0,2%	0,1%	0,1%		17 832	17 832	17 832	$445 800	5 666
C. Legal	Jeremy Hayden		0,1%	0,1%	0,1%		15 958	15 958	15 958	$398 950	15 958
Director	Erica Rogers		0,3%	0,1%	0,1%		30 000	30 000	30 000	$750 000	30 000
Director	Donald Zurbay		0,3%	0,1%	0,1%		30 000	30 000	30 000	$750 000	30 000
Officers & executives		100,0%	43,8%	20,3%	17,4%	3 352 989	4 851 768	4 851 768	4 851 768	$121 294 200	376 829
Other common			2,5%	1,2%	1,0%		279 652	279 652	279 652	$6 991 300	
Total common		65,3%	46,3%	21,5%	18,4%		5 131 420	5 131 420	5 131 420	$128 285 500	
Options - outstanding			39,5%	18,4%	15,7%		4 377 762	4 377 762	4 377 762	$109 444 050	
Warrant											
Options - available			14,2%	6,6%	5,6%		1 568 888	1 568 888	1 568 888	$39 222 200	
Options - total			53,7%	24,9%	21,4%		5 946 650	5 946 650	5 946 650	$148 666 250	
Total - company		30,3%	100,0%	46,5%	39,8%		11 078 070	11 078 070	11 078 070	$276 951 750	
Allegro Investment				7,6%	6,5%			1 801 263	1 801 263	$45 031 575	
D1 Master Holdco				10,8%	9,3%			2 576 018	2 576 018	$64 400 450	
HH Sight Partners				9,2%	7,9%			2 193 335	2 193 335	$54 833 375	
KCK Ltd				10,0%	8,6%			2 388 116	2 388 116	$59 702 900	
Scientific Health Development				4,9%	4,2%			1 177 531	1 177 531	$29 438 275	
Sight Sciences Angels				4,7%	4,0%			1 109 784	1 109 784	$27 744 600	
Other investors				6,4%	5,5%			1 521 155	1 521 155	$38 028 875	
Total- Investors				53,5%	45,9%			12 767 202	12 767 202	$319 180 050	
Total - PreIPO		14,1%		100,0%	85,6%			23 845 272	23 845 272	$596 131 800	
IPO					14,4%				4 000 000	$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		12,0%			100,0%				27 845 272	$696 131 800	

Board	
Staffan Encrantz	Allegro Investment
Mack Hicks	Hicks Holdings
Andrew Offer	Scientific Health Development
Erica Rogers	Silk Road Medical
Valeska Schroeder	KCK
Donald Zurbay	Patterson Companies

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	4 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	4 000 000

Year	2020	2019	2018
Revenues	$27 640 000	$23 348 000	$7 530 000
Profit	-$34 693 000	-$25 869 000	-$14 290 000
Growth	18%	210%	
Number of employees			169
Avg. val. of stock per emp			$688 967

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-15	$5 249 995	3 804 344	$1,38	$9 877 120
B	Mar-16	$7 003 706	1 209 621	$5,79	$48 444 664
C	Oct-17	$22 233 713	2 342 857	$9,49	$101 636 106
D	Sep-19	$30 744 594	2 447 818	$12,56	$165 259 820
E	Mar-20	$30 150 572	1 899 847	$15,87	$238 962 144
F	Dec-20	$23 252 204	1 062 715	$21,88	$352 709 779
Total		$118 634 783	12 767 202		

Series A owner.	Time to series A
49%	5,7

Start-Up

Activity	Ecommerce		**Company**	**Blend Labs, Inc.**	Incorporation	
Town, St	San Francisco, CA		IPO date Filing	Jun-21	State	DE
f= founder	Price per share	$5,0	Market cap.	$3 697 947 175	Date	Apr-12
D= director	Symbol	BLND	URL	www.blend.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	Head of Blend	Nima Ghamsari	92,4%	19,4%	7,5%	7,3%	38 650 000	54 202 278	54 202 278	54 202 278	$271 011 390	15 552 278
fD	Cofounder	Erin Collard	7,6%	1,7%	0,7%	0,6%	3 167 680	4 774 066	4 774 066	4 774 066	$23 870 330	1 606 386
	Head of Legal	Crystal Sumner		1,2%	0,5%	0,5%		3 395 910	3 395 910	3 395 910	$16 979 550	
D	Director	Ann Mather		1,1%	0,4%	0,4%		2 997 802	2 997 802	2 997 802	$14 989 010	
D	Director	Roger Ferguson, Jr.		0,04%	0,01%	0,01%		104 895	104 895	104 895	$524 475	
	Officers & executives		100,0%	23,5%	9,1%	8,9%	41 817 680	65 474 951	65 474 951	65 474 951	$327 374 755	17 158 664
	Other common			39,3%	15,2%	14,8%		109 598 449	109 598 449	109 598 449	$547 992 245	
	Total common		23,9%	62,8%	24,3%	23,7%		175 073 400	175 073 400	175 073 400	$875 367 000	
	Options - outstanding			35,9%	13,9%	13,5%		100 088 389	100 088 389	100 088 389	$500 441 945	
	Warrant			1,4%	0,5%	0,5%		3 809 758	3 809 758	3 809 758	$19 048 790	
	Options - available											
	Options - total			37,2%	14,4%	14,0%		103 898 147	103 898 147	103 898 147	$519 490 735	
	Total - company		15,0%	100,0%	38,8%	37,7%		278 971 547	278 971 547	278 971 547	$1 394 857 735	
	Coatue				4,7%	4,6%			33 708 305	33 708 305	$168 541 525	
	Formation8				6,8%	6,6%			48 661 537	48 661 537	$243 307 685	
	General Atlantic				4,3%	4,2%			31 001 851	31 001 851	$155 009 255	
	Greylock Partners				4,2%	4,1%			30 102 586	30 102 586	$150 512 930	
	Lightspeed				10,7%	10,4%			77 181 722	77 181 722	$385 908 610	
	Ossa Investments				5,0%	4,8%			35 627 323	35 627 323	$178 136 615	
	Tiger Global				4,7%	4,6%			33 708 305	33 708 305	$168 541 525	
	Other investors				20,9%	20,4%			150 626 259	150 626 259	$753 131 295	
	Total- Investors				61,2%	59,6%			440 617 888	440 617 888	$2 203 089 440	
	Total - PreIPO		5,8%		100,0%	97,3%			719 589 435	719 589 435	$3 597 947 175	
	IPO					2,7%				20 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		5,7%			100,0%				739 589 435	$3 697 947 175	

Board

Gerald Chen	Greylock
Erin James Collard	Cofounder, ex CFO
Roger Ferguson, Jr.	TIAA
Ann Mather	Pixar

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	20 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20 000 000

Year	2020	2019	2018
Revenues	$96 029 000	$50 671 000	
Profit	-$74 617 000	-$81 452 000	
Growth	90%	#DIV/0!	
Number of employees			209
Avg. val. of stock per emp			$5 016 432

A seed round in Jun12

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec-13	$6 106 501	46 449 990	$0,13	$11 604 021
B	Jul-15	$10 975 083	36 541 344	$0,30	$37 486 013
B-1	Jul-15	$9 999 995	25 148 427	$0,40	$59 628 927
C	Jan-16	$37 999 995	46 751 157	$0,81	$159 887 502
D	Aug-17	$112 732 055	94 929 459	$1,19	$346 330 400
D-1		$2 157 744	1 644 097	$1,31	$384 909 071
E	Jun-19	$131 311 416	82 872 776	$1,58	$596 015 230
F	Aug-20	$76 558 384	29 720 954	$2,58	$1 045 498 125
G	Jan-21	$318 079 131	67 255 705	$4,73	$2 237 628 537
Total		$705 920 305	431 313 909		

Series A owner.	**Time to series A**
48%	1,7

Start-Up

Activity	Software		**Company**		**Couchbase, Inc.**	Incorporation	
Town, St	Santa Clara, CA		IPO date	Filing	Jun-21	State	DE
f= founder	Price per share	$8,0	Market cap.		$970 575 800	Date	Sep-08
D= director	Symbol	BASE	URL		www.couchbase.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	Matthew M. Cain		8,4%	3,3%	2,9%		3 550 797	3 550 797	3 550 797	$28 406 376	3 540 172
	SVP & C. Legal	Margaret Chow		0,3%	0,1%	0,1%		128 125	128 125	128 125	$1 025 000	128 125
	SVP & C. Revenue	Denis Murphy		1,1%	0,4%	0,4%		475 000	475 000	475 000	$3 800 000	475 000
D	Director	Jeff Epstein		1,0%	0,4%	0,3%		404 058	404 058	404 058	$3 232 464	404 058
D	Director	David C. Scott		0,5%	0,2%	0,2%		209 039	209 039	209 039	$1 672 312	209 039
D	Director	Richard A. Simonson		0,5%	0,2%	0,2%		200 000	200 000	200 000	$1 600 000	200 000
	Officers & executives			11,7%	4,6%	4,1%	-	4 967 019	4 967 019	4 967 019	$39 736 152	4 956 394
*	Other common			38,2%	14,8%	13,3%		16 142 203	16 142 203	16 142 203	$129 137 624	
	Total common			49,9%	19,4%	17,4%		21 109 222	21 109 222	21 109 222	$168 873 776	
	Options - outstanding			49,5%	19,2%	17,2%		20 919 412	20 919 412	20 919 412	$167 355 296	
	Warrant			0,6%	0,2%	0,2%		263 377	263 377	263 377	$2 107 016	
	Options - available											
	Options - total			50,1%	19,5%	17,5%		21 182 789	21 182 789	21 182 789	$169 462 312	
	Total - company			100,0%	38,9%	34,9%		42 292 011	42 292 011	42 292 011	$338 336 088	
	Accel				15,9%	14,3%			17 311 114	17 311 114	$138 488 912	
	North Bridge				10,4%	9,3%			11 328 669	11 328 669	$90 629 352	
	GPI Capital				9,9%	8,9%			10 782 904	10 782 904	$86 263 232	
	Sorensen Capital				7,8%	7,0%			8 480 114	8 480 114	$67 840 912	
	Mayfield				7,7%	6,9%			8 351 366	8 351 366	$66 810 928	
	Adams Street				4,1%	3,7%			4 442 990	4 442 990	$35 543 920	
	Other investors				5,4%	4,8%			5 832 807	5 832 807	$46 662 456	
	Total- Investors				61,1%	54,8%			66 529 964	66 529 964	$532 239 712	
	Total - PreIPO				100,0%	89,7%			108 821 975	108 821 975	$870 575 800	
	IPO					10,3%				12 500 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100,0%				121 321 975	$970 575 800	

Board

Edward T. Anderson	North Bridge
Carol W. Carpenter	VMWare
Lynn M. Christensen	Workday
Kevin J. Efrusy	Accel
Jeff Epstein	Bessemer
Aleksander J. Migon	GPI Inv.
Rob Rueckert	Sorenson Cap.
David C. Scott	Nebulon
Richard A. Simonson	Speice Mesa LLC

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	12 500 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	12 500 000

FY ends Jan	2021	2020	2019
Revenues	$103 285 000	$82 521 000	
Profit	-$39 983 000	-$29 257 000	
Growth	25%		
Number of employees			597
Avg. val. of stock per emp			$496 638

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Jan-09	$5 050 001	8 126 812	$0,62	$5 050 001
B	May-10	$10 000 000	10 101 010	$0,99	$18 045 544
X		$2 466 872	1 265 257	$1,95	$38 005 656
C	Aug-11	$14 812 026	5 885 963	$2,52	$63 866 359
D	Aug-13	$24 999 998	5 579 099	$4,48	$138 723 739
E	Jun-14	$59 999 982	7 672 632	$7,82	$302 092 645
F	Jun-16	$39 999 948	8 624 024	$4,64	$183 589 998
G	May-20	$104 999 976	17 920 837	$5,86	$331 341 538
Total		$262 328 803	65 175 634		

Series A owner.	**Time to series A**
	0,3

5 cofounders mentioned on Crunchbase
Chris Anderson
Damien Katz
Dustin Sallings
James Phillips
Steve Yen

Activity	Education / Internet	**Company**	**Spark Education Limited**	Incorporation	
Town, St	Beijing, China	IPO date Filing	Jun-21	State	China
f= founder	Price per share $5,0	Market cap.	$1 777 907 615	Date	Jun-16
D= director	Symbol SPRK	URL	www.huohua.cn	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	Chairman & CEO	Jian (Mark) Luo	86,0%	41,8%	15,1%	14,3%	50 712 541	50 712 541	50 712 541	50 712 541	$253 562 705	3 924 163
fD	CTO	Zebing Shan	8,0%	3,9%	1,4%	1,3%	4 730 857	4 730 857	4 730 857	4 730 857	$23 654 285	458 233
f	Vice-president	Jing Li		2,9%	1,1%	1,0%	3 524 017	3 524 017	3 524 017	3 524 017	$17 620 085	3 524 017
	Officers & executives		100,0%	48,7%	17,6%	16,6%	58 967 415	58 967 415	58 967 415	58 967 415	$294 837 075	7 906 413
	Other common			23,1%	8,3%	7,9%		27 991 762	27 991 762	27 991 762	$139 958 810	
	Total common		67,8%	71,8%	25,9%	24,5%		86 959 177	86 959 177	86 959 177	$434 795 885	
	Options - outstanding			28,2%	10,2%	9,6%		34 225 016	34 225 016	34 225 016	$171 125 080	
	Warrant											
	Options - available											
	Options - total			28,2%	10,2%	9,6%		34 225 016	34 225 016	34 225 016	$171 125 080	
	Total - company		48,7%	100,0%	36,1%	34,1%		121 184 193	121 184 193	121 184 193	$605 920 965	
	Sequoia Capital China				10,8%	10,2%			36 172 059	36 172 059	$180 860 295	
	GGV				9,1%	8,6%			30 599 270	30 599 270	$152 996 350	
	IDG				8,9%	8,4%			29 919 618	29 919 618	$149 598 090	
	ZETA ASIA (KKR)				8,7%	8,2%			29 153 225	29 153 225	$145 766 125	
	TBP Sparkling				7,7%	7,3%			25 802 718	25 802 718	$129 013 590	
	HIKE				6,5%	6,1%			21 744 322	21 744 322	$108 721 610	
	Lightspeed China				5,8%	5,5%			19 428 440	19 428 440	$97 142 200	
	Other investors				6,4%	6,1%			21 577 678	21 577 678	$107 888 390	
	Total- Investors				63,9%	60,3%			214 397 330	214 397 330	$1 071 986 650	
	Total - PreIPO		17,6%		100,0%	94,4%			335 581 523	335 581 523	$1 677 907 615	
	IPO					5,6%				20 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		16,6%			100,0%				355 581 523	$1 777 907 615	

Board

Jia Zhai	Sequoia Capital China
Hong Wei Jenny Lee	GGV Capital
Zheng Sun	KKR Asia
Weiqian Xun	Tencent ABCmouse Education
Hau Yan Hannah Lee	Ganji.com
Boyu Ning	NICF

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	20 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20 000 000

Year	2020	2019	2018
Revenues	$179 242 000	$29 771 882	
Profit	-$145 257 000	-$117 763 562	
Growth	502%		
Number of employees			8743
Avg. val. of stock per emp			$35 581

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Mar-17	$6 892 014	22 973 381	$0,30	$24 582 239
B	May-18	$10 538 220	30 994 766	$0,34	$38 398 091
B+	Jun-18	$15 015 408	33 367 574	$0,45	$65 836 411
C	Nov-18	$30 042 482	29 167 458	$1,03	$180 734 712
D	Jul-19	$75 718 413	45 613 502	$1,66	$366 999 599
D+	Apr-20	$20 020 310	8 411 895	$2,38	$546 200 459
E-1	Jul-20	$128 096 762	43 868 754	$2,92	$798 225 055
E-2	Sep-20	$90 068 037	30 845 218	$2,92	$888 293 092
E-3	Jan-21	$150 220 726	38 716 682	$3,88	$1 330 555 383
E-3	Feb-21	$9 962 548	2 567 667	$3,88	$1 340 517 931
Total		$286 323 610	214 397 330		

Series A owner.	**Time to series A**
25%	0,7

Start-Up

Activity	Biotechnology		**Company**	**Caribou Biosciences, Inc.**	Incorporation	
Town, St	Berkeley, CA		IPO date Filing	Jul-21	State	DE
f= founder	Price per share	$20,0	Market cap.	$575 636 360	Date	Oct-11
D= director	Symbol	CRBU	URL	www.cariboubio.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
f*	Prof, Berkeley	Jennifer Doudna	35,3%	13,2%	5,3%	4,4%	1 000 000	1 266 663	1 266 663	1 266 663	$25 333 260	
f	Prof, John Hopkins	James Berger										
f	Prof, Uni. Zurich	Martin Jinek										
fD	President & CEO	Rachel E. Haurwitz	64,7%	19,6%	7,9%	6,6%	1 828 927	1 886 739	1 886 739	1 886 739	$37 734 780	57 812
	CSO	Steven B. Kanner		2,0%	0,8%	0,7%		187 755	187 755	187 755	$3 755 100	137 755
	C. Legal	Barbara G. McClung		2,0%	0,8%	0,7%		187 682	187 682	187 682	$3 753 640	35 556
D	Director	Natalie R. Sacks		0,3%	0,1%	0,1%		30 833	30 833	30 833	$616 660	30 833
	Officers & executives		100,0%	37,0%	15,0%	12,4%	2 828 927	3 559 672	3 559 672	3 559 672	$71 193 440	261 956
	Other common			25,2%	10,2%	8,4%		2 427 266	2 427 266	2 427 266	$48 545 320	
	Total common		47,3%	62,2%	25,2%	20,8%		5 986 938	5 986 938	5 986 938	$119 738 760	
	Options - outstanding			29,4%	11,9%	9,8%		2 826 319	2 826 319	2 826 319	$56 526 380	
	Warrant											
	Options - available			8,4%	3,4%	2,8%		804 702	804 702	804 702	$16 094 040	
	Options - total			37,8%	15,3%	12,6%		3 631 021	3 631 021	3 631 021	$72 620 420	
	Total - company		29,4%	100,0%	40,4%	33,4%		9 617 959	9 617 959	9 617 959	$192 359 180	
	F-Prime Capital				7,9%	6,5%			1 878 713	1 878 713	$37 574 260	
	E. I. du Pont de Nemours				7,3%	6,0%			1 733 395	1 733 395	$34 667 900	
	PFM Health Sciences				4,9%	4,0%			1 158 949	1 158 949	$23 178 980	
	Ridgeback Capital Inv				4,9%	4,0%			1 158 949	1 158 949	$23 178 980	
	Zone III Healthcare				4,9%	4,0%			1 158 949	1 158 949	$23 178 980	
	Other investors				29,7%	24,6%			7 074 904	7 074 904	$141 498 080	
	Total- Investors				59,6%	49,2%			14 163 859	14 163 859	$283 277 180	
	Total - PreIPO		11,9%		100,0%	82,6%			23 781 818	23 781 818	$475 636 360	
	IPO					17,4%				5 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		9,8%			100,0%				28 781 818	$575 636 360	

Board

Scott Braunstein	Aisling Capital
Andrew Guggenhime	
Jeffrey Long-McGie	Ridgeback Capital
Natalie R. Sacks	

* Shares of founder include common & preferred
No info on 2 founders' stake

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	5 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	5 000 000

Year	2020	2019	
Revenues	$12 361 000	$5 788 000	
Profit	-$36 127 000	-$30 968 000	
Growth	114%		
Number of employees			65
Avg. val. of stock per emp			$1 616 488

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Sep-14	$3 549 922	1 576 342	$2,25	$9 920 666
A-1	Mar-15	$7 999 982	3 004 124	$2,66	$19 731 214
B	May-16	$30 070 244	3 186 116	$9,44	$99 999 354
C	Mar-21	$114 999 613	6 663 940	$17,26	$297 846 311
Total		$156 619 761	14 430 522		

Series A owner.	**Time to series A**
32%	2,9

Activity	Software		**Company**	**Manycore Tech Inc.**	Incorporation	China then	
Town, St	Hangzhou, China		IPO date Filing	Jun-21	State	Cayman Islands	
f= founder	Price per share	$1,4	Market cap.	$2 027 176 181	Date	Nov-11	Jul-13
D= director	Symbol	KOOL	www.coohom.com	www.kujiale.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 Chairman	Xiaohuang Huang	50,3%	38,1%	17,3%	16,4%	238 000 000	238 000 000	238 000 000	238 000 000	$333 200 000	13 404 240
fD CEO	Hang Chen	35,9%	27,2%	12,3%	11,7%	170 000 000	170 000 000	170 000 000	170 000 000	$238 000 000	13 404 240
fD CTO	Hao Zhu	13,7%	10,4%	4,7%	4,5%	65 000 000	65 000 000	65 000 000	65 000 000	$91 000 000	13 404 240
D CFO	Bei Shen										
Officers & executives		100,0%	75,7%	34,4%	32,7%	473 000 000	473 000 000	473 000 000	473 000 000	$662 200 000	40 212 720
Other common			3,1%	1,4%	1,4%		19 659 560	19 659 560	19 659 560	$27 523 384	
Total common		96,0%	78,8%	35,8%	34,0%		492 659 560	492 659 560	492 659 560	$689 723 384	
Options - outstanding			20,7%	9,4%	8,9%		129 246 007	129 246 007	129 246 007	$180 944 410	
Warrant										$0	
Options - available			0,5%	0,2%	0,2%		3 305 160	3 305 160	3 305 160	$4 627 224	
Options - total			21,2%	9,6%	9,2%		132 551 167	132 551 167	132 551 167	$185 571 634	
Total - company		75,7%	100,0%	45,4%	43,2%		625 210 727	625 210 727	625 210 727	$875 295 018	
IDG				14,4%	13,7%			198 589 226	198 589 226	$278 024 916	
GGV				12,6%	12,0%			173 577 428	173 577 428	$243 008 399	
Shunwei Growth				9,4%	8,9%			128 846 169	128 846 169	$180 384 637	
HH SUM-I Holdings				6,0%	5,7%			82 518 130	82 518 130	$115 525 382	
Other investors				12,2%	11,6%			167 812 735	167 812 735	$234 937 829	
Total- Investors				54,6%	51,9%			751 343 688	751 343 688	$1 051 881 163	
Total - PreIPO		34,4%		100,0%	95,1%			1 376 554 415	1 376 554 415	$1 927 176 181	
IPO					4,9%				71 428 571	$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		32,7%			100,0%				1 447 982 986	$2 027 176 181	

Board

Kuiguang Niu	IDG
Ji-xun Foo	DFJ ePlanet
Kevin C. Wei	

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	71 428 571
sold by shareholders	-
Option to underwriters	-
Total shares sold	71 428 571

Year	2020	2019	
Revenues	$54 164 000	$43 263 859	
Profit	-$45 457 000	-$39 931 828	
Growth	25%		
Number of employees			2073
Avg. val. of stock per emp			$100 563

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	May-13	$1 200 000	120 000 000	$0,01	$5 930 000
A-1		$600 000	51 063 840	$0,01	$7 567 750
B-1	May-14	$7 337 771	195 153 492	$0,04	$31 554 571
B-2		$249 999	7 822 240	$0,03	$27 071 384
C	Nov-16	$7 899 853	57 581 200	$0,14	$124 109 447
D-1	Mar-18	$3 000 000	11 081 143	$0,27	$247 908 163
D-2		$56 500 000	166 955 859	$0,34	$366 385 249
D+1	Sep-19	$22 835 624	39 546 136	$0,58	$648 008 344
D+2	Aug-19	$12 433 822	23 749 153	$0,52	$599 961 434
E	Sep-20	$82 000 004	78 390 625	$1,05	$1 280 716 757
Total		$194 057 072	751 343 688		

Series A owner.	**Time to series A**
17%	1,5

Start-Up

Activity	Biotechnology		**Company**		**SOPHiA GENETICS SA**	Incorporation	
Town, St	Lausanne, Switzerland		IPO date	Filing	Jul-21	State	Switzerland
f= founder	Price per share	$14,0	Market cap.		$951 578 000	Date	Mar-11
D= director	Symbol	SOPH	URL		www.sophiagenetics.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	CEO	Jurgi Camblong	100,0%	13,1%	3,6%	3,3%	2 211 240	2 211 240	2 211 240	2 211 240	$30 957 360	
f	Cofounders are Lars Steinmetz, Pierre Hutter											
	COO	Bram Goorden		0,2%	0,1%	0,1%		35 000	35 000	35 000	$490 000	
	C. Legal	Daan van Well		0,2%	0,0%	0,0%		30 000	30 000	30 000	$420 000	
	Director	Troy Cox		0,1%	0,0%	0,0%		11 142	11 142	11 142	$155 988	
	Officers & executives		100,0%	13,6%	3,8%	3,4%	2 211 240	2 287 382	2 287 382	2 287 382	$32 023 348	-
	Other common			17,5%	4,8%	4,3%		2 943 318	2 943 318	2 943 318	$41 206 452	
	Total common		42,3%	31,1%	8,6%	7,7%		5 230 700	5 230 700	5 230 700	$73 229 800	
	Options - outstanding			22,6%	6,2%	5,6%		3 799 260	3 799 260	3 799 260	$53 189 640	
	Warrant											
	Options - available			46,3%	12,8%	11,5%		7 800 740	7 800 740	7 800 740	$109 210 360	
	Options - total			68,9%	19,1%	17,1%		11 600 000	11 600 000	11 600 000	$162 400 000	
	Total - company		13,1%	100,0%	27,7%	24,8%		16 830 700	16 830 700	16 830 700	$235 629 800	
	Alychlo NV				11,5%	10,3%			6 993 800	6 993 800	$97 913 200	
	Generation IM Sustainable				11,2%	10,0%			6 789 560	6 789 560	$95 053 840	
	Balderton Capital				5,5%	4,9%			3 361 880	3 361 880	$47 066 320	
D	Vincent Ossipow / Omega Funds				0,5%	0,4%			275 980	275 980	$3 863 720	
D	Milton Silva-Craig / Qcentrix				0,1%	0,1%			78 760	78 760	$1 102 640	
	Other investors				43,6%	39,0%			26 496 320	26 496 320	$370 948 480	
	Total- Investors				72,3%	64,7%			43 996 300	43 996 300	$615 948 200	
	Total - PreIPO		3,6%		100,0%	89,5%			60 827 000	60 827 000	$851 578 000	
	IPO					10,5%				7 142 857	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		3,3%			100,0%				67 969 857	$951 578 000	

Board

Troy Cox	
Tomer Berkovitz	aMoon Fund
Kathy Hibbs	23andMe
Didier Hirsch	
Vincent Ossipow	Omega Funds
Milton Silva-Craig	Q-Centrix

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	7 142 857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 142 857

Year	2020	2019	2018
Revenues	$28 400 000	$25 362 000	
Profit	-$39 339 000	-$33 791 000	
Growth	12%		
Number of employees			415
Avg. val. of stock per emp			$227 460

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec-13	$4 000 000	6 110 080	$0,65	$5 447 601
B	Jul-14	$14 000 000	8 391 320	$1,67	$27 883 213
C	Dec-15	$15 000 000	4 933 700	$3,04	$65 811 683
D	Sep-17	$30 000 000	8 230 220	$3,65	$108 903 140
E	Dec-18	$54 499 091	7 014 040	$7,77	$286 639 962
F	Jun-20	$65 311 454	5 664 480	$11,53	$490 660 072
F	Sep-20	$43 427 749	3 652 460	$11,89	$549 407 651
Total		$226 238 295	43 996 300		

Series A owner.	**Time to series A**
70%	2,8

Info coming from SEC filing, Crunchbase & Swiss registers of corporations

Activity	Internet		**Company**		**Duolingo, Inc.**	Incorporation	
Town, St	Pittsburgh, PA		IPO date	Filing	Jun-21	State	
f= founder	Price per share	$60,0	Market cap.		$2 645 726 980	Date	Aug-11
D= director	Symbol	DUOL	URL		www.duolingo.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
fD	President & CEO	Luis von Ahn	50,0%	16,8%	9,2%	8,9%	4 074 275	3 915 333	3 915 333	3 915 333	$234 919 980	457 916
fD	CTO	Severin Hacker	50,0%	16,8%	9,2%	8,9%	4 074 275	3 915 333	3 915 333	3 915 333	$234 919 980	442 416
	CFO	Matt Skaruppa		0,4%	0,2%	0,2%		95 675	95 675	95 675	$5 740 500	95 675
D	Director	Bing Gordon		0,2%	0,1%	0,1%		50 000	50 000	50 000	$3 000 000	50 000
D	Director	Gillian Munson		0,1%	0,1%	0,1%		25 000	25 000	25 000	$1 500 000	25 000
D	Director	Amy Bohutinsky		0,2%	0,1%	0,1%		40 000	40 000	40 000	$2 400 000	40 000
D	Director	Sara Clemens		0,2%	0,1%	0,1%		40 000	40 000	40 000	$2 400 000	40 000
D	Director	Jim Shelton		0,2%	0,1%	0,1%		40 000	40 000	40 000	$2 400 000	40 000
	Officers & executives		100,0%	34,8%	19,1%	18,4%	8 148 550	8 121 341	8 121 341	8 121 341	$487 280 460	1 191 007
	Other common			26,5%	14,6%	14,0%		6 187 542	6 187 542	6 187 542	$371 252 520	
	Total common		56,9%	61,3%	33,7%	32,4%		14 308 883	14 308 883	14 308 883	$858 532 980	
	Options - outstanding			38,7%	21,3%	20,5%		9 045 900	9 045 900	9 045 900	$542 754 000	
	Warrant											
	Options - available											
	Options - total			38,7%	21,3%	20,5%		9 045 900	9 045 900	9 045 900	$542 754 000	
	Total - company		34,9%	100,0%	55,0%	53,0%		23 354 783	23 354 783	23 354 783	$1 401 286 980	
	NewView Capital				12,3%	11,9%			5 239 835	5 239 835	$314 390 100	
	Union Square Ventures				8,7%	8,4%			3 697 944	3 697 944	$221 876 640	
	CapitalG				8,4%	8,1%			3 561 523	3 561 523	$213 691 380	
	KPCB				6,4%	6,2%			2 723 033	2 723 033	$163 381 980	
	General Atlantic				4,4%	4,2%			1 849 286	1 849 286	$110 957 160	
	Other investors				4,7%	4,5%			2 002 379	2 002 379	$120 142 740	
	Total- Investors				45,0%	43,3%			19 074 000	19 074 000	$1 144 440 000	
	Total - PreIPO		19,2%		100,0%	96,2%			42 428 783	42 428 783	$2 545 726 980	
	IPO					3,8%				1 666 667	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		18,5%			100,0%				44 095 450	$2 645 726 980	

Board

Amy Bohutinsky	Zillow
Sara Clemens	Twitch
Bing Gordon	Kleiner Perkins
Gillian Munson	USV
Jim Shelton	
Laela Sturdy	CapitalG

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	1 666 667
sold by shareholders	-
Option to underwriters	-
Total shares sold	1 666 667

Year	2020	2019	
Revenues	$161 696 000	$70 760 000	
Profit	-$15 776 000	-$13 554 000	
Growth	129%		
Number of employees			400
Avg. val. of stock per emp			$2 285 016

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Oct-11	$3 285 250	3 865 000	$0,85	$10 211 518
A	Sep-12	$14 989 240	6 298 000	$2,38	$43 581 489
C	Feb-14	$19 987 440	2 948 000	$6,78	$144 139 749
D	Jun-15	$45 007 580	3 154 000	$14,27	$348 381 359
E	Jul-17	$25 006 320	1 224 000	$20,43	$523 775 147
F	Nov-19	$29 994 060	758 000	$39,57	$1 044 471 914
G	Apr-20	$9 972 580	241 000	$41,38	$1 070 854 399
H	Nov-20	$35 025 220	586 000	$59,77	$1 612 687 244
Total		$183 267 690	19 074 000		

Series A owner.	**Time to series A**
28%	0,2

	Activity	Internet		**Company**		**Outbrain Inc.**			Incorporation				
	Town, St	New York, NY		IPO date	Filing	Jun-21			State	DE			
f=	founder	Price per share	$14,0	Market cap.		$1 425 676 534			Date	Aug-06			
D=	director	Symbol	OB	URL		www.outbrain.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	Co-CEO & chairman	Yaron Galai	83,9%	12,6%	6,3%	5,9%	5 000 000	6 004 401	6 004 401	6 004 401	$84 061 614	536 458
f	CTO & GM	Ori Lahav	16,1%	3,1%	1,6%	1,5%	959 163	1 487 809	1 487 809	1 487 809	$20 829 326	531 771
D	Co-CEO	David Kostman		0,2%	0,1%	0,1%		105 860	105 860	105 860	$1 482 040	54 688
	CFO	Elise Garofalo		0,9%	0,5%	0,4%		435 824	435 824	435 824	$6 101 536	330 990
	Officers & executives		100,0%	16,8%	8,5%	7,9%	5 959 163	8 033 894	8 033 894	8 033 894	$112 474 516	1 453 907
	Other common			48,1%	24,2%	22,5%		22 943 996	22 943 996	22 943 996	$321 215 944	
	Total common		19,2%	65,0%	32,7%	30,4%		30 977 890	30 977 890	30 977 890	$433 690 460	
	Options - outstanding			30,4%	15,3%	14,3%		14 518 079	14 518 079	14 518 079	$203 253 106	
	Warrant			2,2%	1,1%	1,0%		1 055 852	1 055 852	1 055 852	$14 781 928	
	Options - available			2,4%	1,2%	1,1%		1 130 194	1 130 194	1 130 194	$15 822 716	
	Options - total			35,0%	17,6%	16,4%		16 704 125	16 704 125	16 704 125	$233 857 750	
	Total - company		12,5%	100,0%	50,4%	46,8%		47 682 015	47 682 015	47 682 015	$667 548 210	
	Lightspeed				11,3%	10,5%			10 657 992	10 657 992	$149 211 888	
	Viola Ventures				11,3%	10,6%			10 746 015	10 746 015	$150 444 210	
	Gemini Israel Ventures				8,8%	8,2%			8 314 716	8 314 716	$116 406 024	
	Index Ventures				4,4%	4,1%			4 158 824	4 158 824	$58 223 536	
	Gruner + Jahr				6,5%	6,0%			6 125 404	6 125 404	$85 755 656	
	Other investors				7,4%	6,9%			7 006 215	7 006 215	$98 087 010	
	Total- Investors				49,6%	46,2%			47 009 166	47 009 166	$658 128 324	
	Total - PreIPO		6,3%		100,0%	93,0%			94 691 181	94 691 181	$1 325 676 534	
	IPO					7,0%				7 142 857	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		5,9%			100,0%				101 834 038	$1 425 676 534	

Board

Shlomo Dovrat	Viola Ventures
Jonathan (Yoni) Cheifet	Lightspeed
Dominique Vidal	Index Ventures
Arne Wolter	G+J
Jonathan Klahr	Susquehanna
Ziv Kop	O.G. Tech Partners
Yoseph (Yossi) Sela	Gemini Israel Ventures

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	7 142 857
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 142 857

Year	2020	2019
Revenues	$767 142 000	$687 433 000
Profit	$4 357 000	-$20 514 000
Growth	12%	
Number of employees		863
Avg. val. of stock per emp		$607 728

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Feb-08	$5 105 824	7 065 907	$0,72	$9 411 916
B	Feb-09	$12 000 001	14 565 760	$0,82	$22 730 705
C	Feb-11	$11 000 000	6 477 447	$1,70	$57 854 748
D	Dec-11	$35 217 074	5 735 026	$6,14	$244 420 143
E	Oct-13	$5 999 954	1 080 197	$5,55	$227 087 401
F	Jul-15	$35 670 753	5 318 040	$6,71	$309 896 830
G	May-16	$48 817 907	5 532 213	$8,82	$409 586 176
H	Apr-18	$10 894 269	1 234 576	$8,82	$418 590 518
Total		$164 705 784	47 009 166		

Series A owner.	**Time to series A**
50%	1,5

Start-Up

Activity	Biotechnology		**Company**		**Candel Therapeutics, Inc.**	Incorporation	
Town, St	Needham, MA		IPO date	Filing	Jun-21	State	DE
f= founder	Price per share	$5,0	Market cap.		$473 120 450	Date	Jun-03
D= director	Symbol	CADL	URL		www.candeltx.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	CSO	Estuardo Aguilar-Cor	50,3%	14,6%	10,3%	8,2%	7 198 525	7 713 826	7 713 826	7 713 826	$38 569 130	116 782
	CMO	Laura Aguilar	49,7%	13,9%	9,9%	7,8%	7 098 525	7 363 688	7 363 688	7 363 688	$36 818 440	421 129
D	President & CEO	Paul Peter Tak		6,2%	4,4%	3,5%		3 275 523	3 275 523	3 275 523	$16 377 615	3 275 523
	CFO	John Canepa		1,5%	1,1%	0,8%		793 189	793 189	793 189	$3 965 945	793 189
	Director	Carrie S. Cox		0,0%	0,0%	0,0%		19 444	19 444	19 444	$97 220	19 444
	Director	Edward J. Benz		0,3%	0,2%	0,2%		147 500	147 500	147 500	$737 500	147 500
	Director	Chris Martell		0,1%	0,1%	0,0%		40 000	40 000	40 000	$200 000	40 000
	Director	Udi Meirav		0,5%	0,3%	0,3%		245 000	245 000	245 000	$1 225 000	245 000
	Director	Alan E. Smith		0,1%	0,1%	0,1%		50 000	50 000	50 000	$250 000	50 000
	Officers & executives		100,0%	37,2%	26,3%	20,8%	14 297 050	19 648 170	19 648 170	19 648 170	$98 240 850	5 108 567
	Other common			17,8%	12,6%	9,9%		9 408 661	9 408 661	9 408 661	$47 043 305	
	Total common		49,2%	55,0%	38,9%	30,7%		29 056 831	29 056 831	29 056 831	$145 284 155	
	Options - outstanding			9,0%	6,4%	5,0%		4 755 852	4 755 852	4 755 852	$23 779 260	
	Warrant			35,5%	25,1%	19,8%		18 759 968	18 759 968	18 759 968	$93 799 840	
	Options - available			0,4%	0,3%	0,2%		213 831	213 831	213 831	$1 069 155	
	Options - total			45,0%	31,8%	25,1%		23 729 651	23 729 651	23 729 651	$118 648 255	
	Total - company		27,1%	100,0%	70,7%	55,8%		52 786 482	52 786 482	52 786 482	$263 932 410	
	PBM Capital				22,3%	17,6%			16 659 534	16 659 534	$83 297 670	
	Northpond Ventures				5,4%	4,2%			4 021 448	4 021 448	$20 107 240	
	Other investors				1,5%	1,2%			1 156 626	1 156 626	$5 783 130	
	Total- Investors				29,3%	23,1%			21 837 608	21 837 608	$109 188 040	
	Total - PreIPO		19,2%		100,0%	78,9%			74 624 090	74 624 090	$373 120 450	
	IPO					21,1%				20 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		15,1%			100,0%				94 624 090	$473 120 450	

Board

Carrie S. Cox	
Edward J. Benz	
Paul B. Manning	PBM Capital
Chris Martell	PBM Capital
Udi Meirav	
Alan E. Smith	Genzyme
Shaan C. Gandhi	Northpond Ventures

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	20 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	20 000 000

Year	2020	2019	
Revenues	$125 000	$125 000	
Profit	-$17 680 000	-$8 240 000	
Growth	0%		
Number of employees			50
Avg. val. of stock per emp			$1 416 451

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	May-16	$14 880 102	4 650 032	$3,20	$60 630 662
B	Nov-18	$30 896 012	11 155 406	$2,77	$83 371 851
C	Mar-20	$22 499 994	6 032 170	$3,73	$134 782 274
Total		$68 276 109	21 837 608		

Series A owner.	**Time to series A**
21%	12,9

Activity	Biotechnology		**Company**		**Vividion Therapeutics, Inc.**	Incorporation	
Town, St	San Diego, CA		IPO date	Filing	Jun-21	State	DE
f= founder	Price per share	$2,5	Market cap.		$850 774 130	Date	Dec-13
D= director	Symbol	VVID	URL		vividion.com	years to IPO	7,5

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Scripps Research	Benjamin F. Cravatt	100,0%	4,0%	1,1%	1,0%	3 000 000	3 437 500	3 437 500	3 437 500	$8 593 750	437 500
f*	Scripps Research	Phillip Baran										
f*	Scripps Research	Jin-Quan Yu										
D	CEO	Jeffrey S. Hatfield		10,6%	3,1%	2,7%		9 181 017	9 181 017	9 181 017	$22 952 543	9 181 017
	CFO	Patricia L. Allen		3,0%	0,9%	0,8%		2 615 350	2 615 350	2 615 350	$6 538 376	2 615 350
	CSO	Robert T. Abraham		2,7%	0,8%	0,7%		2 377 591	2 377 591	2 377 591	$5 943 978	2 377 591
	Director	Thomas O. Daniel		2,2%	0,6%	0,6%		1 925 000	1 925 000	1 925 000	$4 812 500	
	Director	Catherine J. Friedman		0,1%	0,0%	0,0%		57 812	57 812	57 812	$144 530	57 812
	Director	Richard Heyman		1,4%	0,4%	0,4%		1 211 403	1 211 403	1 211 403	$3 028 508	74 344
	Director	Christine Siu		0,0%	0,0%	0,0%		20 833	20 833	20 833	$52 083	20 833
	Officers & executives		100,0%	24,1%	6,9%	6,1%	3 000 000	20 826 507	20 826 507	20 826 507	$52 066 267	14 764 448
	Other common			20,8%	6,0%	5,3%		17 965 682	17 965 682	17 965 682	$44 914 205	
	Total common		7,7%	44,8%	12,9%	11,4%		38 792 189	38 792 189	38 792 189	$96 980 472	
	Options - outstanding			38,5%	11,1%	9,8%		33 296 878	33 296 878	33 296 878	$83 242 196	
	Warrant			0,1%	0,0%	0,0%		100 000	100 000	100 000	$250 000	
	Options - available			16,6%	4,8%	4,2%		14 389 197	14 389 197	14 389 197	$35 972 993	
	Options - total			55,2%	15,9%	14,0%		47 786 075	47 786 075	47 786 075	$119 465 188	
	Total - company		3,5%	100,0%	28,8%	25,4%		86 578 264	86 578 264	86 578 264	$216 445 660	
	ARCH Venture				12,7%	11,2%			38 230 578	38 230 578	$95 576 445	
	Versant Venture				10,7%	9,5%			32 160 404	32 160 404	$80 401 010	
	CHP / Cardinal Partners				9,8%	8,6%			29 386 886	29 386 886	$73 467 215	
	Nextech				4,6%	4,0%			13 709 274	13 709 274	$34 273 185	
	Other investors				33,4%	29,5%			100 244 246	100 244 246	$250 610 615	
	Total- Investors				71,2%	62,8%			213 731 388	213 731 388	$534 328 470	
	Total - PreIPO		1,0%		100,0%	88,2%			300 309 652	300 309 652	$750 774 130	
	IPO					11,8%				40 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0,9%			100,0%				340 309 652	$850 774 130	

	Board	
	Kristina Burow	ARCH Venture Partners
f	John K. Clarke	Cardinal Partners
f	Benjamin F. Cravatt	TSRI
	Thomas O. Daniel	ARCH Venture Partners
	Catherine J. Friedman	Morgan Stanley
	Richard Heyman	ARCH Venture Partners
	Jakob Loven	Nextech Invest Ltd
	Christine Siu	
	Thomas Woiwode	Versant Venture

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	40 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	40 000 000

Year	2020	2019	2018
Revenues	$34 393 000	$23 750 000	
Profit	-$25 456 000	-$17 440 000	
Growth	45%		
Number of employees			108
Avg. val. of stock per emp			$1 186 633

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Apr-16	$4 504 616	18 018 465	$0,25	$5 254 616
A-2	Feb-17	$40 400 000	67 333 334	$0,60	$53 011 079
A-3	Mar-18	$5 895 000	6 550 000	$0,90	$85 411 619
B	Apr-19	$82 000 012	57 543 868	$1,43	$217 235 075
C	Feb-21	$135 000 014	64 285 721	$2,10	$455 135 915
Total		$267 799 643	213 731 388		

Series A owner.	**Time to series A**
83%	2,3

* No info on these founders, they could have equal or less stakeholding than first founder

Start-Up

	Activity			**Company**		**Imago BioSciences, Inc.**	Incorporation	
	Town, St	South San Francisco, CA		IPO date	Filing	Jun-21	State	
f=	founder	Price per share	$2,0	Market cap.		$539 040 348	Date	Mar-12
D=	director	Symbol	IMGO	URL		www.imagobio.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	CEO	Hugh Y. Rienhoff, Jr.	100,0%	18,9%	3,4%	2,8%	7 448 758	7 448 758	7 448 758	7 448 758	$14 897 516	3 443 758
	SVP Clinical Oper.	Jennifer Peppe		5,4%	1,0%	0,8%		2 131 462	2 131 462	2 131 462	$4 262 924	881 462
	SVP Chemistry	Amy Tapper		4,5%	0,8%	0,7%		1 790 378	1 790 378	1 790 378	$3 580 756	790 378
D	Director	Robert Baltera		0,7%	0,1%	0,1%		259 520	259 520	259 520	$519 040	259 520
	Officers & executives		100,0%	29,5%	5,3%	4,3%	7 448 758	11 630 118	11 630 118	11 630 118	$23 260 236	5 375 118
	Other common			6,1%	1,1%	0,9%		2 397 290	2 397 290	2 397 290	$4 794 580	
	Total common		53,1%	35,5%	6,4%	5,2%		14 027 408	14 027 408	14 027 408	$28 054 816	
	Options - outstanding			55,3%	9,9%	8,1%		21 811 446	21 811 446	21 811 446	$43 622 892	
	Warrant											
	Options - available			9,2%	1,6%	1,3%		3 621 681	3 621 681	3 621 681	$7 243 362	
	Options - total			64,5%	11,6%	9,4%		25 433 127	25 433 127	25 433 127	$50 866 254	
	Total - company		18,9%	100,0%	18,0%	14,6%		39 460 535	39 460 535	39 460 535	$78 921 070	
	Clarus Lifesciences				12,3%	10,1%			27 090 346	27 090 346	$54 180 692	
	Frazier Healthcare Partners				10,7%	8,7%			23 383 785	23 383 785	$46 767 570	
	Omega Fund				10,6%	8,6%			23 257 405	23 257 405	$46 514 810	
	Farallon Capital				7,5%	6,1%			16 559 032	16 559 032	$33 118 064	
	BlackRock				5,7%	4,6%			12 419 274	12 419 274	$24 838 548	
	Celgene Corporation				5,8%	4,7%			12 724 641	12 724 641	$25 449 282	
	T. Rowe Price				5,7%	4,6%			12 419 274	12 419 274	$24 838 548	
	MRL Ventures				4,6%	3,7%			10 021 620	10 021 620	$20 043 240	
	Amgen Ventures				4,6%	3,7%			10 021 621	10 021 621	$20 043 242	
	Other investors				14,7%	11,9%			32 162 641	32 162 641	$64 325 282	
	Total- Investors				82,0%	66,8%			180 059 639	180 059 639	$360 119 278	
	Total - PreIPO		3,4%		100,0%	81,4%			219 520 174	219 520 174	$439 040 348	
	IPO					18,6%				50 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		2,8%			100,0%				269 520 174	$539 040 348	

Board	
Dennis Henner	Clarus
Robert Baltera	
Dina Chaya	Omega Funds
Patrick Heron	Frazier Healthcare
Enoch Kariuki	

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	50 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	50 000 000

Year	2020	2019	2018
Revenues			
Profit	-$17 833 000	-$10 902 000	
Growth			
Number of employees			17
Avg. val. of stock per emp			$2 848 087

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Oct-14	$40 499 993	47 647 051	$0,85	$46 831 438
Note	Nov-18	$2 564 154	3 770 815	$0,68	$40 029 304
B	Mar-19	$42 435 841	62 405 648	$0,68	$82 465 145
C	Nov-20	$79 999 992	66 236 125	$1,21	$226 472 642
Total		$165 499 980	180 059 639		

Series A owner.	**Time to series A**
84%	2,6

Activity	Medtech		**Company**		**Nalu Medical, Inc.**	Incorporation	
Town, St	Carlsbad, CA		IPO date	Filing	Jul-21	State	DE
f= founder	Price per share	$2,0	Market cap.		$531 450 366	Date	Oct-14
D= director	Symbol	NALU	URL		www.nalumed.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	Including Options
fD	Chairman	Keegan Harper	100,0%	14,3%	3,8%	3,1%	8 173 110	8 173 110	8 173 110	8 173 110	$16 346 220	4 800 465
f	CTO	Lee Hartley										
D	CEO	Earl Fender		5,8%	1,5%	1,2%		3 319 957	3 319 957	3 319 957	$6 639 914	3 319 957
	CFO	Jeffrey Swiecki		1,4%	0,4%	0,3%		819 068	819 068	819 068	$1 638 136	819 068
	C. Commercial	Jonathan Ruais		2,3%	0,6%	0,5%		1 297 009	1 297 009	1 297 009	$2 594 018	1 297 009
D	Director	William J. Dawson		0,5%	0,1%	0,1%		289 855	289 855	289 855	$579 710	
	Officers & executives		100,0%	24,4%	6,4%	5,2%	8 173 110	13 898 999	13 898 999	13 898 999	$27 797 998	10 236 499
	Other common			8,7%	2,3%	1,9%		4 987 367	4 987 367	4 987 367	$9 974 734	
	Total common		43,3%	33,1%	8,8%	7,1%		18 886 366	18 886 366	18 886 366	$37 772 732	
	Options - outstanding			56,5%	15,0%	12,1%		32 251 658	32 251 658	32 251 658	$64 503 316	
	Warrant			0,9%	0,2%	0,2%		513 614	513 614	513 614	$1 027 228	
	Options - available			9,5%	2,5%	2,0%		5 412 991	5 412 991	5 412 991	$10 825 982	
	Options - total			66,9%	17,7%	14,4%		38 178 263	38 178 263	38 178 263	$76 356 526	
	Total - company		14,3%	100,0%	26,5%	21,5%		57 064 629	57 064 629	57 064 629	$114 129 258	
	Boston Scientific				25,2%	20,5%			54 372 034	54 372 034	$108 744 068	
	Longitude Venture				12,4%	10,0%			26 698 227	26 698 227	$53 396 454	
	Decheng Capital China				11,4%	9,3%			24 676 125	24 676 125	$49 352 250	
	Advent Life Sciences				11,0%	8,9%			23 692 186	23 692 186	$47 384 372	
	Endeavour				10,6%	8,6%			22 825 416	22 825 416	$45 650 832	
	Other investors				3,0%	2,4%			6 396 566	6 396 566	$12 793 132	
	Total- Investors				73,5%	59,7%			158 660 554	158 660 554	$317 321 108	
	Total - PreIPO		3,8%		100,0%	81,2%			215 725 183	215 725 183	$431 450 366	
	IPO					18,8%				50 000 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		3,1%			100,0%				265 725 183	$531 450 366	

Board

Keegan Harper	Former CEO
Juliet Tammenoms Bakker - Longitude	
William J. Dawson	
Shahzad Malik	Advent Life Sciences
Nathan Pliam	Decheng Capital
Alexander Schmitz	Endeavour Vision

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	50 000 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	50 000 000

Year	2020	2019
Revenues	$3 795 000	$229 000
Profit	-$27 547 000	-$18 541 000
Growth	1557%	
Number of employees		120
Avg. val. of stock per emp		$620 650

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A-1	Jul-15	$12 116 429	22 110 271	$0,55	$16 595 293
A-2	Aug-17	$21 211 869	32 256 492	$0,66	$41 126 220
B	Aug-18	$34 999 999	24 096 385	$1,45	$125 839 165
C	Jul-20	$64 999 998	80 197 406	$0,81	$135 218 685
Total		$133 328 294	158 660 554		

Series A owner.	**Time to series A**
69%	0,7

Activity	Internet		**Company**		**Robinhood Markets, Inc.**	Incorporation	
Town, St	Menlo Park, CA		IPO date	Filing	Jul-21	State	DE
f= founder	Price per share	$40,0	Market cap.		$32 056 174 400	Date	Nov-13
D= director	Symbol	HOOD	URL		www.robinhood.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	CEO	Vladimir Tenev	40,4%	16,4%	7,3%	6,6%	54 357 547	54 357 547	54 357 547	53 107 547	$2 124 301 880	1 098 084
fD	C. Creative	Baiju Bhatt	59,6%	24,2%	10,8%	9,9%	80 212 723	80 212 723	80 212 723	78 962 723	$3 158 508 920	1 098 084
	C. Legal	Daniel Gallagher		0,1%	0,0%	0,0%		334 414	334 414	334 414	$13 376 560	334 414
	CFO	Jason Warnick		0,3%	0,1%	0,1%		867 164	867 164	867 164	$34 686 560	867 164
D	Director	Jonathan Rubinstein		0,0%	0,0%	0,0%		72 446	72 446	72 446	$2 897 840	72 446
D	Director	Paula Loop		0,0%	0,0%	0,0%		36 223	36 223	36 223	$1 448 920	36 223
D	Director	Robert Zoellick		0,0%	0,0%	0,0%		36 223	36 223	36 223	$1 448 920	36 223
				0,0%	0,0%	0,0%			-	-	$0	
	Officers & executives		100,0%	41,1%	18,3%	16,6%	134 570 270	135 916 740	135 916 740	133 416 740	$5 336 669 600	3 542 638
	Other common			30,2%	13,4%	12,5%		99 883 272	99 883 272	99 883 272	$3 995 330 880	
	Total common		57,1%	71,3%	31,7%	29,1%		235 800 012	235 800 012	233 300 012	$9 332 000 480	
	Options - outstanding			16,2%	7,2%	6,7%		53 622 580	53 622 580	53 622 580	$2 144 903 200	
	Warrant			4,1%	1,8%	1,7%		13 564 134	13 564 134	13 564 134	$542 565 360	
	Options - available			8,4%	3,7%	3,5%		27 799 737	27 799 737	27 799 737	$1 111 989 480	
	Options - total			28,7%	12,8%	11,9%		94 986 451	94 986 451	94 986 451	$3 799 458 040	
	Total - company		40,7%	100,0%	44,5%	41,0%		330 786 463	330 786 463	328 286 463	$13 131 458 520	
	DST Global				7,8%	7,3%			58 102 765	58 102 765	$2 324 110 600	
	Index Ventures				11,4%	10,6%			84 878 375	84 878 375	$3 395 135 000	
	New Enterprise Associates				10,0%	9,3%			74 624 328	74 624 328	$2 984 973 120	
	Ribbit Capital				8,5%	7,9%			63 321 417	63 321 417	$2 532 856 680	
	Other investors				17,7%	16,4%			131 816 012	131 816 012	$5 272 640 480	
	Total- Investors				55,5%	51,5%			412 742 897	412 742 897	$16 509 715 880	
	Total - PreIPO		18,1%		100,0%	92,5%			743 529 360	741 029 360	$29 641 174 400	
	IPO					6,5%				52 375 000	$2 095 000 000	
	Sold by existing					0,3%				2 500 000	$100 000 000	
	Option (underwriters)					0,7%				5 500 000	$220 000 000	
	Total outstanding		16,8%			100,0%				801 404 360	$32 056 174 400	

Board	
Jan Hammer	Index Ventures
Paula Loop	PwC
Jonathan Rubinstein	
Scott Sandell	NEA
Robert Zoellick	

Total cash before fees	$2 095 000 000
Paid to underwriters	$146 650 000
Others	
Net	$1 948 350 000
sold by company	57 875 000
sold by shareholders	2 500 000
Option to underwriters	5 500 000
Total shares sold	65 875 000

Year	2020	2019	
Revenues	$958 833 000	$277 533 000	
Profit	$7 449 000	-$106 569 000	
Growth	245%		
Number of employees			2800
Avg. val. of stock per emp			$2 192 941

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A		$25 775 890	131 913 460	$0,20	$52 070 921
B		$50 999 123	80 263 020	$0,64	$220 322 885
C	Apr-17	$110 000 287	43 788 180	$2,51	$981 062 798
D	Apr-18	$362 934 950	35 774 761	$10,15	$4 324 911 815
E	Aug-19	$373 074 911	29 887 357	$12,48	$5 694 570 891
F	May-20	$600 000 000	48 000 000	$12,50	$6 302 463 100
G	Aug-20	$668 299 845	43 116 119	$15,50	$8 483 354 089
Total		$2 191 085 006	412 742 897		

Series A owner.	**Time to series A**
45%	

Activity	Biotechnology		**Company**		**Tenaya Therapeutics, Inc.**	Incorporation	
Town, St	South San Francisco, CA		IPO date	Filing	Jul-21	State	DE
f= founder	Price per share	$16,0	Market cap.		$729 159 344	Date	Aug-16
D= director	Symbol	TNYA	URL		www.tenayatherapeutics.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	Gladstone Institute	Deepak Srivastava	53,4%	2,3%	0,6%	0,4%	162 500	193 055	193 055	193 055	$3 088 880	30 555
f*	Scientific founder	Eric Olson										
	Licensor	Gladstone Institute	46,6%	1,7%	0,4%	0,3%	141 666	141 666	141 666	141 666	$2 266 656	
	CEO	Faraz Ali		6,1%	1,5%	1,1%		507 462	507 462	507 462	$8 119 392	507 462
	CSO	Timothy Hoey		2,5%	0,6%	0,5%		206 178	206 178	206 178	$3 298 848	39 512
	CMO	Whittemore (Whit) Tingley		1,0%	0,2%	0,2%		83 263	83 263	83 263	$1 332 208	83 263
	Director	Jin-Long Chen		0,4%	0,1%	0,1%		30 000	30 000	30 000	$480 000	5 000
	Director	JeenJoo (JJ) Kang		0,3%	0,1%	0,1%		25 000	25 000	25 000	$400 000	
	Director	Catherine Stehman-Breen		0,1%	0,03%	0,02%		8 750	8 750	8 750	$140 000	8 750
	Director	Jeffrey T. Walsh		0,1%	0,04%	0,03%		12 291	12 291	12 291	$196 656	12 291
	Director	R. Sanders (Sandy) Williams		0,4%	0,1%	0,1%		29 999	29 999	29 999	$479 984	
	Officers & executives		100,0%	14,9%	3,6%	2,7%	304 166	1 237 664	1 237 664	1 237 664	$19 802 624	686 833
	Other common			8,1%	2,0%	1,5%		671 595	671 595	671 595	$10 745 520	
	Total common		15,9%	22,9%	5,5%	4,2%		1 909 259	1 909 259	1 909 259	$30 548 144	
	Options - outstanding			24,4%	5,9%	4,5%		2 031 628	2 031 628	2 031 628	$32 506 048	
	Warrant											
	Options - available			52,6%	12,7%	9,6%		4 379 271	4 379 271	4 379 271	$70 068 336	
	Options - total			77,1%	18,6%	14,1%		6 410 899	6 410 899	6 410 899	$102 574 384	
	Total - company		3,7%	100,0%	24,2%	18,3%		8 320 158	8 320 158	8 320 158	$133 122 528	
	The Column Group				27,3%	20,6%			9 400 290	9 400 290	$150 404 640	
	Casdin Group				8,0%	6,0%			2 736 818	2 736 818	$43 789 088	
	SymBiosis				5,8%	4,4%			1 992 285	1 992 285	$31 876 560	
	Fidelity				4,7%	3,5%			1 608 750	1 608 750	$25 740 000	
	RTW				4,7%	3,5%			1 608 750	1 608 750	$25 740 000	
	Other investors				25,4%	19,2%			8 755 408	8 755 408	$140 086 528	
	Total- Investors				75,8%	57,3%			26 102 301	26 102 301	$417 636 816	
	Total - PreIPO		0,9%		100,0%	75,5%			34 422 459	34 422 459	$550 759 344	
	IPO					21,9%				10 000 000	$160 000 000	
	Sold by existing											
	Option (underwriters)					2,5%				1 150 000	$18 400 000	
	Total outstanding		0,7%			100,0%				45 572 459	$729 159 344	

	Board	
	Eli Casdin	Casdin Capital
	Jin-Long Chen	NGM Biopharmaceuticals
	David V. Goeddel	The Column Group
	JeenJoo Kang	The Column Group
f	Deepak Srivastava	Gladstone Institutes
	Catherine Stehman-Breen	
	Jeffrey T. Walsh	
	Sandy Williams	Gladstone Institutes

Total cash before fees	$160 000 000
Paid to underwriters	$11 200 000
Others	
Net	$148 800 000
sold by company	11 150 000
sold by shareholders	-
Option to underwriters	1 150 000
Total shares sold	12 300 000

Year	2020	2019	
Revenues			
Profit	-$38 395 000	-$26 231 000	
Growth			
Number of employees			85
Avg. val. of stock per emp			$508 842

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**
A	Dec-18	$49 899 972	8 316 662	$6,00	$51 724 968
B	Aug-19	$91 999 858	9 259 245	$9,94	$177 656 405
C	Dec-20	$105 999 844	8 526 371	$12,43	$328 284 912
Total		$247 899 675	26 102 278		

Series A owner.	**Time to series A**
96%	2,3

* Crunchbase adds as founders Benoit Bruneau, Bruce Conklin, Saptarsi Haldar, Sheng Ding

Activity	Biotechnology		**Company**		**Omega Therapeutics, Inc.**	Incorporation	
Town, St	Cambridge, MA		IPO date	Filing	Jul-21	State	DE
f= founder	Price per share	$18,0	Market cap.		$996 190 884	Date	Jul-16
D= director	Symbol	OMGA	URL		www.omegatherapeutics.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	Scientific founder	Richard A. Young	40,0%	6,0%	1,7%	1,4%	794 118	794 118	794 118	794 118	$14 294 124	
f	Other scientific founders		60,0%	9,0%	9,0%	9,0%	1 191 177	1 191 177	1 191 177	1 191 177	$21 441 186	
D	President & CEO	Mahesh Karande		5,6%	1,6%	1,3%		747 087	747 087	747 087	$13 447 566	747 087
	CFO	Roger Sawhney		0,9%	0,3%	0,2%		124 716	124 716	124 716	$2 244 888	124 716
	CSO	Thomas McCauley		1,1%	0,3%	0,3%		147 445	147 445	147 445	$2 654 010	147 445
D	Director	John Mendlein		0,6%	0,2%	0,1%		83 009	83 009	83 009	$1 494 162	83 009
D	Director	Mary T. Szela		0,3%	0,1%	0,1%		41 912	41 912	41 912	$754 416	41 912
	Officers & executives		100,0%	23,6%	6,5%	5,7%	1 985 295	3 129 464	3 129 464	3 129 464	$56 330 352	1 144 169
	Other common			20,1%	5,6%	4,8%		2 661 740	2 661 740	2 661 740	$47 911 320	
	Total common		34,3%	43,7%	12,1%	10,5%		5 791 204	5 791 204	5 791 204	$104 241 672	
	Options - outstanding			29,7%	8,2%	7,1%		3 941 354	3 941 354	3 941 354	$70 944 372	
	Warrant			0,7%	0,2%	0,2%		92 647	92 647	92 647	$1 667 646	
	Options - available			25,9%	7,2%	6,2%		3 440 000	3 440 000	3 440 000	$61 920 000	
	Options - total			56,3%	15,6%	13,5%		7 474 001	7 474 001	7 474 001	$134 532 018	
	Total - company		15,0%	100,0%	27,7%	24,0%		13 265 205	13 265 205	13 265 205	$238 773 690	
	Flagship Pioneering				51,6%	44,7%			24 725 800	24 725 800	$445 064 400	
	HarbourVest				5,5%	4,8%			2 647 059	2 647 059	$47 647 062	
	Fidelity				4,6%	4,0%			2 205 881	2 205 881	$39 705 858	
	Other investors				10,6%	9,2%			5 099 993	5 099 993	$91 799 874	
	Total- Investors				72,3%	62,7%			34 678 733	34 678 733	$624 217 194	
	Total - PreIPO		4,1%		100,0%	86,6%			47 943 938	47 943 938	$862 990 884	
	IPO					13,4%				7 400 000	$133 200 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		3,6%			100,0%				55 343 938	$996 190 884	

Board	
Noubar B. Afeyan	Flagship Pioneering
David A. Berry	Flagship Pioneering
Luke M. Beshar	
Elliott M. Levy	Amgen
John Mendlein	Flagship Pioneering
Mary T. Szela	
Richard A. Young	MIT

Total cash before fees	$133 200 000
Paid to underwriters	$9 324 000
Others	
Net	$123 876 000
sold by company	7 400 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	7 400 000

Year	2020	2019	2018
Revenues			
Profit	-$29 447 000	-$17 945 000	
Growth			
Number of employees			65
Avg. val. of stock per emp			$1 828 549

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**After stock split**	**Series A owner.**	**Time to series A**
A	Aug-17	$28 387 616	56 775 232	$0,50	$29 380 264	15 028 741	86%	1,1
B	Jan-20	$49 499 999	32 999 999	$1,50	$137 640 789	8 576 470		
C	Mar-21	$125 499 984	41 833 328	$3,00	$400 781 562	11 073 522		
Total		$203 387 599	131 608 559			34 678 733		

	Activity	Biotechnology		**Company**		**Nuvalent, Inc.**			Incorporation		
	Town, St	Cambridge, MA		IPO date	Filing	Jul-21			State	DE	
f=	founder	Price per share	$14,0	Market cap.		$832 255 592			Date	Jan-17	
D=	director	Symbol	NUVL	URL		www.nuvalent.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
fD	Harvard University	Matthew Shair	100,0%	15,8%	4,9%	4,0%	2 405 220	2 405 220	2 405 220	2 405 220	$33 673 080	
	President & CEO	James R. Porter		2,5%	0,8%	0,6%		376 068	376 068	376 068	$5 264 952	300 755
	Officers & executives		100,0%	18,2%	5,7%	4,7%	2 405 220	2 781 288	2 781 288	2 781 288	$38 938 032	300 755
	Other common			4,2%	1,3%	1,1%		648 851	648 851	648 851	$9 083 914	
	Total common		70,1%	22,5%	7,0%	5,8%		3 430 139	3 430 139	3 430 139	$48 021 946	
	Options - outstanding			26,3%	8,2%	6,8%		4 023 353	4 023 353	4 023 353	$56 326 942	
	Warrant											
	Options - available			51,2%	15,9%	13,1%		7 816 251	7 816 251	7 816 251	$109 427 514	
	Options - total			77,5%	24,1%	19,9%		11 839 604	11 839 604	11 839 604	$165 754 456	
	Total - company		15,8%	100,0%	31,0%	25,7%		15 269 743	15 269 743	15 269 743	$213 776 402	
	Deerfield				48,0%	39,7%			23 618 878	23 618 878	$330 664 292	
	Bain Capital Life Sciences				5,4%	4,4%			2 639 014	2 639 014	$36 946 196	
	Fidelity Management				4,6%	3,8%			2 244 179	2 244 179	$31 418 506	
	Other investors				11,1%	9,2%			5 440 014	5 440 014	$76 160 196	
	Total- Investors				69,0%	57,1%			33 942 085	33 942 085	$475 189 190	
	Total - PreIPO		4,9%		100,0%	82,8%			49 211 828	49 211 828	$688 965 592	
	IPO					15,0%				8 900 000	$124 600 000	
	Sold by existing											
	Option (underwriters)					2,2%				1 335 000	$18 690 000	
	Total outstanding		4,0%			100,0%				59 446 828	$832 255 592	

Board

D. Gary Gilliland	Uni. of Pennsylvania
Andrew A. F. Hack	Bain Capital
Robert Jackson	Deerfield
Joseph Pearlberg	Deerfield
Sapna Srivastava	
Cameron A. Wheeler	Deerfield

Total cash before fees	$124 600 000
Paid to underwriters	$8 722 000
Others	
Net	$115 878 000
sold by company	10 235 000
sold by shareholders	-
Option to underwriters	1 335 000
Total shares sold	11 570 000

Year	2020	2019	
Revenues			
Profit	-$14 556 000	-$11 809 000	
Growth			
Number of employees			27
Avg. val. of stock per emp			$2 422 624

Round	**Date**	**Amount**	**# Shares**	**Price per share**	**Valuation**	**After stock split**
A	Jun-18	$17 500 000	39 351 028	$0,44	$18 569 638	7 311 423
A	Feb-Aug20	$22 923 698	51 546 918	$0,44	$41 493 336	9 577 420
A	Feb-21	$12 234 963	27 511 906	$0,44	$53 728 299	5 111 713
B	Apr-21	$134 999 971	65 223 679	$2,07	$385 063 007	12 118 563
Total		$187 658 632	183 633 531			34 119 118

Series A owner.	**Time to series A**
72%	1,3

Start-Up

Activity	Biotechnology		**Company**		**Icosavax, Inc.**	Incorporation	
Town, St	Seattle, WA		IPO date	Filing	Jul-21	State	DE
f= founder	Price per share	$14,0	Market cap.		$670 562 970	Date	Nov-17
D= director	Symbol	ICVX	URL		www.icosavax.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
f	Uni. of Washington	Neil King							-	-	$0	
f	Uni. of Washington	David Baker							-	-	$0	
f	Licensor	Uni. of Washington	9,7%	1,8%	0,7%	0,6%	269 694	269 694	269 694	269 694	$3 775 716	
f	Cancelled shares to one founder		34,9%				968 158	-	-	-	$0	
f	Other founding shares		55,4%	10,4%	4,2%	3,2%	1 535 024	1 535 024	1 535 024	1 535 024	$21 490 336	
D	CEO	Adam Simpson		5,4%	2,2%	1,7%		792 037	792 037	792 037	$11 088 518	40 712
	CSO	Douglas Holtzman		2,0%	0,8%	0,6%		293 422	293 422	293 422	$4 107 908	
	CMO	Niranjan Kanesa-thasan		0,9%	0,4%	0,3%		130 530	130 530	130 530	$1 827 420	10 040
	CBO	Cassia Cearley		0,3%	0,1%	0,1%		50 204	50 204	50 204	$702 856	15 061
D	Director	Tadataka Yamada		8,3%	3,4%	2,6%		1 232 592	1 232 592	1 232 592	$17 256 288	481 266
	Officers & executives		100,0%	29,2%	11,8%	9,0%	2 772 876	4 303 503	4 303 503	4 303 503	$60 249 042	547 079
	Other common											
	Total common		64,4%	29,2%	11,8%	9,0%		4 303 503	4 303 503	4 303 503	$60 249 042	
	Options - outstanding			40,6%	16,5%	12,5%		5 991 489	5 991 489	5 991 489	$83 880 846	
	Warrant								-	-		
	Options - available			30,3%	12,3%	9,3%		4 467 465	4 467 465	4 467 465	$62 544 510	
	Options - total			70,8%	28,7%	21,8%		10 458 954	10 458 954	10 458 954	$146 425 356	
	Total - company		18,8%	100,0%	40,6%	30,8%		14 762 457	14 762 457	14 762 457	$206 674 398	
	Adams Street Partners				9,0%	6,8%			3 259 058	3 259 058	$45 626 812	
	Aventis, Inc. / Sanofi				8,5%	6,4%			3 088 502	3 088 502	$43 239 028	
	NanoDimension				7,6%	5,7%			2 749 995	2 749 995	$38 499 930	
	RA Capital Management				8,6%	6,5%			3 112 681	3 112 681	$43 577 534	
	Qiming US				9,1%	6,9%			3 310 228	3 310 228	$46 343 192	
	Other investors				16,8%	12,8%			6 114 434	6 114 434	$85 602 076	
	Total- Investors				59,4%	45,2%			21 634 898	21 634 898	$302 888 572	
	Total - PreIPO		7,6%		100,0%	76,0%			36 397 355	36 397 355	$509 562 970	
	IPO					20,9%				10 000 000	$140 000 000	
	Sold by existing											
	Option (underwriters)					3,1%				1 500 000	$21 000 000	
	Total outstanding		5,8%			100,0%				47 897 355	$670 562 970	

Board

Tadataka Yamada	Frazier
Elisha P. Gould	Adams Street Partners
Jason Hafler	Sanofi Ventures
Peter Kolchinsky	RA Capital
Heidi Kunz	Blue Shield
Mark McDade	Qiming US
Ann M. Veneman	UNICEF / USDA

Total cash before fees	$140 000 000
Paid to underwriters	$9 800 000
Others	
Net	$130 200 000
sold by company	11 500 000
sold by shareholders	-
Option to underwriters	1 500 000
Total shares sold	13 000 000

Year	2020	2019	2018
Revenues	$1 616 000		
Profit	-$18 854 000	-$5 297 000	
Growth			
Number of employees			22
Avg. val. of stock per emp			$3 812 766

Round	Date	Amount	# Shares	Price per share	Valuation	After stock split	Series A owner.	Time to series A
Series 1	Dec-17	$3 535 000	3 535 000	$1,00	$6 307 876	850 639	52%	0,1
A	Aug-19	$47 299 992	49 193 959	$0,96	$53 365 014	11 837 707		
B-2 note		$6 729 719	2 805 850	$2,40	$139 848 650	675 181		
B-1	Mar-21	$92 999 975	32 958 612	$2,82	$257 527 936	7 930 941		
Total		$150 564 685	88 493 421					

	Activity	Biotechnology		**Company**		**RenovoRx, Inc.**	Incorporation		
	Town, St	Los Altos, CA		IPO date	Filing	Jul-21	State	DE	
f=	founder	Price per share	$1,4	Market cap.		$70 478 875	Date	Dec-12	
D=	director	Symbol	RNXT	URL		renovorx.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	CMO	Ramtin Agah	49,7%	33,0%	15,8%	10,6%	4 875 000	5 354 166	5 354 166	5 354 166	$7 495 832	479 166
		Kamran Najmabadi	50,3%	32,2%	15,4%	10,4%	4 925 000	5 225 000	5 225 000	5 225 000	$7 315 000	300 000
D	CEO	Shaun R. Bagai		12,5%	6,0%	4,0%		2 030 285	2 030 285	2 030 285	$2 842 399	2 030 285
	CFO	Paul Manners		0,9%	0,4%	0,3%		140 000	140 000	140 000	$196 000	23 334
D	Director	Laurence J. Marton		2,3%	1,1%	0,7%		372 923	372 923	372 923	$522 092	372 923
D	Director	Una S. Ryan		0,4%	0,2%	0,1%		58 333	58 333	58 333	$81 666	58 333
D	Director	Maky Zanganeh		0,7%	0,3%	0,2%		116 666	116 666	116 666	$163 332	116 666
D	Director	Kristen Angela Macfarlane		0,7%	0,3%	0,2%		116 666	116 666	116 666	$163 332	116 666
D	Director	David Diamond		0,0%	0,0%	0,0%		2 500	2 500	2 500	$3 500	2 500
	Officers & executives		100,0%	82,6%	39,6%	26,7%	9 800 000	13 416 539	13 416 539	13 416 539	$18 783 155	3 499 873
	Other common			9,2%	4,4%	3,0%		1 499 328	1 499 328	1 499 328	$2 099 059	
	Total common		65,7%	91,9%	44,0%	29,6%		14 915 867	14 915 867	14 915 867	$20 882 214	
	Options - outstanding			7,7%	3,7%	2,5%		1 255 795	1 255 795	1 255 795	$1 758 113	
	Warrant											
	Options - available			0,4%	0,2%	0,1%		64 467	64 467	64 467	$90 254	
	Options - total			8,1%	3,9%	2,6%		1 320 262	1 320 262	1 320 262	$1 848 367	
	Total - company		60,4%	100,0%	47,9%	32,3%		16 236 129	16 236 129	16 236 129	$22 730 581	
	Other investors				52,1%	35,1%			17 677 353	17 677 353	$24 748 294	
	Total- Investors				52,1%	35,1%			17 677 353	17 677 353	$24 748 294	
	Total - PreIPO		28,9%		100,0%	67,4%			33 913 482	33 913 482	$47 478 875	
	IPO					32,6%				16 428 571	$23 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		19,5%			100,0%				50 342 053	$70 478 875	

Board
Laurence J. Marton
Una S. Ryan — Golden Seeds (Silicon Valley)
Maky Zanganeh
Kristen Angela Macfarlane
David Diamond

Total cash before fees	$23 000 000
Paid to underwriters	$1 610 000
Others	
Net	$21 390 000
sold by company	16 428 571
sold by shareholders	-
Option to underwriters	-
Total shares sold	16 428 571

Year	2020	2019
Revenues		
Profit	-$3 798 000	-$3 839 000
Growth		
Number of employees		7
Avg. val. of stock per emp		$551 025

Round	Date	Amount	# Shares	Price per share	Valuation
A1 / A	Jan-13	$660 000	3 542 669	$0,19	$2 485 742
A2 / B	Jan-14	$1 150 000	3 546 095	$0,32	$5 477 033
A3 / C	Dec-15	$2 227 000	2 660 230	$0,84	$16 365 355
B / D	Jun18-Mar20	$8 745 000	7 928 359	$1,10	$30 307 590
Total		$12 782 000	17 677 353		

Series A owner.	**Time to series A**
23%	0,0

Start-Up

Activity	Biotechnology		**Company**		**Adagio Therapeutics, Inc.**		Incorporation	
Town, St	Waltham, MA		IPO date	Filing	Jul-21		State	DE
f= founder	Price per share	$80,0	Market cap.		$1 820 683 600		Date	Jun-20
D= director	Symbol	ADGI	URL		adagiotx.com		years to IPO	1,1

	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	Licensor	Adimab	87,2%	56,4%	25,1%	23,7%	5 397 059	5 397 059	5 397 059	5 397 059	$431 764 720	
fD	CEO	Tillman U. Gerngross	6,4%	4,2%	1,8%	1,7%	397 059	397 059	397 059	397 059	$31 764 720	397 059
f	CSO	Laura Walker										
f	Chairman	René Russo	6,4%	4,2%	1,8%	1,7%	397 059	397 059	397 059	397 059	$31 764 720	397 059
	CMO	Lynn Connolly		1,8%	0,8%	0,8%		172 058	172 058	172 058	$13 764 640	172 058
	CTO	Rebecca Dabora		0,7%	0,3%	0,3%		66 176	66 176	66 176	$5 294 080	66 176
	Director	Howard Meyer		0,1%	0,1%	0,1%		11 653	11 653	11 653	$932 240	11 653
	Officers & executives		100,0%	67,3%	29,9%	28,3%	6 191 177	6 441 064	6 441 064	6 441 064	$515 285 120	1 044 005
	Other common			7,5%	3,4%	3,2%		721 589	721 589	721 589	$57 727 120	
	Total common		86,4%	74,9%	33,3%	31,5%		7 162 653	7 162 653	7 162 653	$573 012 240	
	Options - outstanding			0,3%	0,1%	0,1%		29 209	29 209	29 209	$2 336 720	
	Warrant											
	Options - available			24,8%	11,0%	10,4%		2 372 199	2 372 199	2 372 199	$189 775 920	
	Options - total			25,1%	11,2%	10,6%		2 401 408	2 401 408	2 401 408	$192 112 640	
	Total - company		64,7%	100,0%	44,5%	42,0%		9 564 061	9 564 061	9 564 061	$765 124 880	
	Adimab as an investor				0,8%	0,8%			172 140	172 140	$13 771 200	
	Fidelity Management				9,3%	8,8%			1 992 930	1 992 930	$159 434 400	
	Mithril				8,6%	8,1%			1 848 916	1 848 916	$147 913 280	
	Polaris Partners				7,5%	7,1%			1 606 340	1 606 340	$128 507 200	
	GV				5,3%	5,0%			1 136 157	1 136 157	$90 892 560	
	OrbiMed				4,6%	4,4%			996 700	996 700	$79 736 000	
	RA Capital				4,5%	4,2%			960 482	960 482	$76 838 560	
	Other investors				15,0%	14,2%			3 230 819	3 230 819	$258 465 520	
	Total- Investors				55,5%	52,5%			11 944 484	11 944 484	$955 558 720	
	Total - PreIPO		28,8%		100,0%	94,5%			21 508 545	21 508 545	$1 720 683 600	
	IPO					5,5%				1 250 000	$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		27,2%			100,0%				22 758 545	$1 820 683 600	

Board

Terrance McGuire	Polaris Partners
Ajay Royan	Mithril Capital
Howard Mayer	
Anand Shah	US FDA
Tom Heyman	

Total cash before fees	$100 000 000
Paid to underwriters	$7 000 000
Others	
Net	$93 000 000
sold by company	1 250 000
sold by shareholders	-
Option to underwriters	-
Total shares sold	1 250 000

Year	3m 2021	7m 2020	
Revenues			
Profit	-$38 700 000	-$65 219 000	
Growth			
Number of employees			68
Avg. val. of stock per emp			$883 292

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-20	$49 900 000	6 237 500	$8,00	$99 429 416
B	Oct-20	$79 999 816	1 410 434	$56,72	$784 954 376
C	Apr-21	$335 499 458	4 296 550	$78,09	$1 416 137 235
Total		$465 399 275	11 944 484		

Series A owner.	Time to series A
46%	0,1

Start-Up

Summary of Data & Statistics

Years to IPO
VC amounts
Sales
Income
Employees

by
Field
Geography
Period

Field	Start-ups	Years to IPO	VC Amount ($M)	1st round ($M)	Sales ($M)	Income ($M)	Employees
Biotech	255	8	158	15	10	-28	93
Medtech	36	11	107	6	24	-16	164
Software	148	10	167	7	133	-28	676
Internet	189	8	559	7	662	-36	1913
HW/Comp./Tel	100	8	105	7	262	-18	525
Semiconductor	64	7	66	6	83	-5	346
Energy/Env.	19	7	325	6	72	-82	536
Other	11	7	1076	24	325	-312	2799
Overall	**822**	**8**	**252**	**10**	**225**	**-32**	**742**

Geography	Start-ups	Years to IPO	VC Amount ($M)	1st round ($M)	Sales ($M)	Income ($M)	Employees
Silicon Valley	325	7	267	8	178	-35	513
California	69	9	119	9	48	-17	215
Boston Area	104	7	140	10	36	-21	217
West Coast	46	8	221	10	111	-50	666
East Coast	76	9	263	12	177	-49	536
Midwest	25	7	164	7	101	-17	666
United Kingdom	21	9	319	11	276	0	708
France	35	10	42	4	66	-6	432
Switzerland	23	9	84	24	24	-14	194
Other EU	32	11	266	11	362	-72	1153
Israel	15	10	122	4	64	-15	277
China	34	7	1055	19	1853	-26	5036
Rest of the World	17	9	433	12	822	-48	3989
Overall	**822**	**8**	**252**	**10**	**225**	**-32**	**742**

Period	Start-ups	Years to IPO	VC Amount ($M)	1st round ($M)	Sales ($M)	Income ($M)	Employees
1965	4	5	4	1	7	-1	350
1970	5	10	9	1	22	1	261
1975	8	10	20	1	82	5	695
1980	18	5	22	4	26	1	289
1985	25	12	49	8	84	4	548
1990	81	9	44	4	34	-6	236
1995	168	7	80	5	99	10	483
2000	154	11	164	11	147	-11	515
2005	154	8	292	9	280	-58	1078
2010	128	7	758	13	747	-99	1643
2015	76	4	259	21	25	-53	385
2020	1	1	465	50	0	-103	68
Overall	**822**	**8**	**252**	**10**	**225**	**-32**	**742**

Founders' age

% ownership of Founders, Employees, Investors Board members Public at IPO

Founders

by
Field
Geography
Period

Field	Founders' age	Founders %	Employees %	Investors %	Director %	IPO Shares	Average # of founders
Biotech	46	8%	15%	56%	0,3%	21%	2,1
Medtech	44	8%	19%	54%	0,3%	20%	2,3
Software	34	16%	28%	43%	0,3%	14%	2,1
Internet	33	16%	24%	48%	0,3%	12%	2,1
HW/Comp./Tel	38	13%	28%	46%	0,4%	15%	2,3
Semiconductor	37	14%	27%	43%	0,3%	17%	3,0
Energy/Env.	38	8%	20%	56%	0,1%	18%	2,3
Other	38	14%	22%	51%	0,2%	14%	2,4
Overall	**39**	**12%**	**23%**	**50%**	**0,3%**	**17%**	**2,2**

Geography	Founders' age	Founders %	Employees %	Investors %	Director %	IPO Shares	Average # of founders
Silicon Valley	38	12%	27%	47%	0,3%	14%	2,2
California	43	9%	20%	54%	0,3%	18%	2,2
Boston Area	44	8%	19%	53%	0,2%	20%	2,0
West Coast	36	15%	23%	49%	0,3%	13%	1,9
East Coast	39	11%	22%	53%	0,3%	16%	2,0
Midwest	39	11%	18%	55%	0,2%	18%	2,2
United Kingdom	37	11%	20%	57%	0,5%	20%	2,5
France	35	16%	12%	51%	0,5%	24%	2,9
Switzerland	41	11%	15%	55%	0,4%	21%	3,0
Other EU	34	13%	17%	53%	0,3%	22%	2,3
Israel	38	16%	23%	48%	0,2%	15%	2,4
China	34	24%	21%	45%	1,1%	11%	2,4
Rest of the World	34	20%	24%	43%	1,0%	16%	2,3
Overall	**39**	**12%**	**23%**	**50%**	**0,3%**	**17%**	**2,2**

Period	Founders' age	Founders %	Employees %	Investors %	Director %	IPO Shares	Average # of founders
1965	36	24%	25%	34%	0,4%	18%	3,8
1970	31	28%	16%	37%	0,2%	23%	2,0
1975	28	36%	27%	28%	0,0%	13%	2,0
1980	36	14%	28%	39%	0,6%	18%	2,9
1985	35	15%	30%	39%	0,4%	20%	1,9
1990	36	16%	27%	41%	0,5%	18%	2,2
1995	38	12%	25%	48%	0,4%	16%	2,4
2000	36	10%	22%	51%	0,3%	17%	2,3
2005	38	11%	21%	54%	0,2%	15%	2,1
2010	40	13%	21%	54%	0,2%	13%	2,2
2015	48	10%	16%	55%	0,3%	20%	1,8
2020	45	3%	15%	76%	0,1%	6%	2,0
Overall	**39**	**12%**	**23%**	**50%**	**0,3%**	**17%**	**2,2**

Data about % ownership

Non founding CEO, VPs

Board members

by
Field
Geography
Period

	CEO		VP /CXO		CFO		Director	
Field	#	%	#	%	#	%	#	%
Biotech	120	2,4%	189	0,6%	125	0,6%	199	0,3%
Medtech	17	2,8%	29	0,9%	25	0,8%	25	0,3%
Software	44	3,4%	108	0,9%	87	0,6%	106	0,3%
Internet	57	3,5%	132	0,8%	94	0,6%	123	0,3%
HW/Comp./Tel	43	3,9%	77	1,0%	61	0,6%	61	0,4%
Semiconductor	26	3,2%	46	0,8%	34	0,6%	35	0,3%
Energy/Env.	7	1,9%	16	0,6%	15	0,5%	12	0,1%
Other	3	2,9%	8	0,6%	8	0,5%	6	0,2%
Overall	**317**	**3,0%**	**605**	**0,8%**	**449**	**0,6%**	**567**	**0,3%**

	CEO		VP /CXO		CFO		Director	
Geography	#	%	#	%	#	%	#	%
Silicon Valley	143	3,5%	267	0,9%	184	0,7%	248	0,3%
California	29	2,5%	48	0,8%	37	0,7%	50	0,3%
Boston Area	55	3,0%	87	0,7%	59	0,5%	84	0,2%
West Coast	18	2,7%	36	0,7%	25	0,6%	40	0,3%
East Coast	26	2,5%	50	0,7%	42	0,4%	57	0,3%
Midwest	11	2,6%	23	0,6%	17	0,6%	17	0,2%
United Kingdom	8	1,5%	11	0,5%	12	0,4%	8	0,5%
France	3	2,4%	19	1,1%	17	0,9%	12	0,5%
Switzerland	3	0,7%	8	0,4%	8	0,6%	12	0,4%
Other EU	12	1,9%	24	0,9%	20	0,5%	17	0,3%
Israel	3	2,3%	10	0,6%	10	0,6%	8	0,2%
China	3	6,9%	12	1,3%	7	0,8%	5	1,1%
Rest of the World	3	3,0%	10	0,6%	11	0,5%	9	1,0%
Overall	**317**	**3,0%**	**605**	**0,8%**	**449**	**0,6%**	**567**	**0,3%**

	CEO		VP /CXO		CFO		Director	
Year	#	%	#	%	#	%	#	%
1965			2	0,7%	2	0,5%	1	0,4%
1970	1	3,3%	5	1,7%	2	0,4%	3	0,2%
1975	2	5,5%	6	1,8%	1	0,4%	2	0,03%
1980	6	3,5%	13	1,6%	8	0,5%	2	0,6%
1985	11	3,5%	20	0,9%	12	0,5%	18	0,4%
1990	39	3,0%	63	1,0%	39	0,6%	49	0,5%
1995	74	3,4%	132	0,8%	102	0,7%	111	0,4%
2000	61	3,0%	116	0,7%	98	0,6%	108	0,3%
2005	54	2,8%	113	0,7%	93	0,6%	121	0,2%
2010	32	3,0%	83	0,6%	58	0,6%	93	0,2%
2015	37	2,2%	51	0,6%	34	0,6%	58	0,3%
2020			1	0,5%			1	0,1%
Overall	**317**	**3,0%**	**605**	**0,8%**	**449**	**0,6%**	**567**	**0,3%**

Start-Up

Data about
Price to Sales
Price to Earnings

by
Field
Geography
Period

Field	#PS	PS	#PE	PE
Biotech	120	152	7	56
Medtech	32	83	3	59
Software	147	27	33	404
Internet	183	84	35	358
HW/Comp./Tel	94	54	32	125
Semiconductor	63	139	17	304
Energy/Env.	17	73		
Other	11	105	3	388
Overall	**667**	**85**	**130**	**283**

Geography	#PS	PS	#PE	PE
Silicon Valley	280	90	49	276
California	48	99	8	322
Boston Area	63	137	9	174
West Coast	41	126	6	1398
East Coast	56	71	10	222
Midwest	21	24	7	89
United Kingdom	18	86	6	270
France	34	20	6	265
Switzerland	15	42	6	55
Other EU	29	34	7	114
Israel	14	23	5	121
China	32	71	8	237
Rest of the World	16	107	3	343
Overall	**667**	**85**	**130**	**283**

Period	#PS	PS	#PE	PE
1965	4	11	1	21
1970	5	15	3	33
1975	8	18	6	211
1980	17	41	8	85
1985	25	19	11	826
1990	79	74	20	167
1995	156	180	25	119
2000	135	36	32	329
2005	133	44	16	219
2010	87	61	8	659
2015	18	286		
2020				
Overall	**667**	**85**	**130**	**283**

New data about

Series A Ownership And per million

by
Field
Geography
Period

Field	Series A ownership	% / $M
Biotech	54%	25%
Medtech	49%	23%
Software	39%	21%
Internet	40%	19%
HW/Comp./Te	43%	24%
Semiconducto	42%	29%
Energy/Env.	50%	18%
Other	29%	9%
Overall	**45%**	**22%**

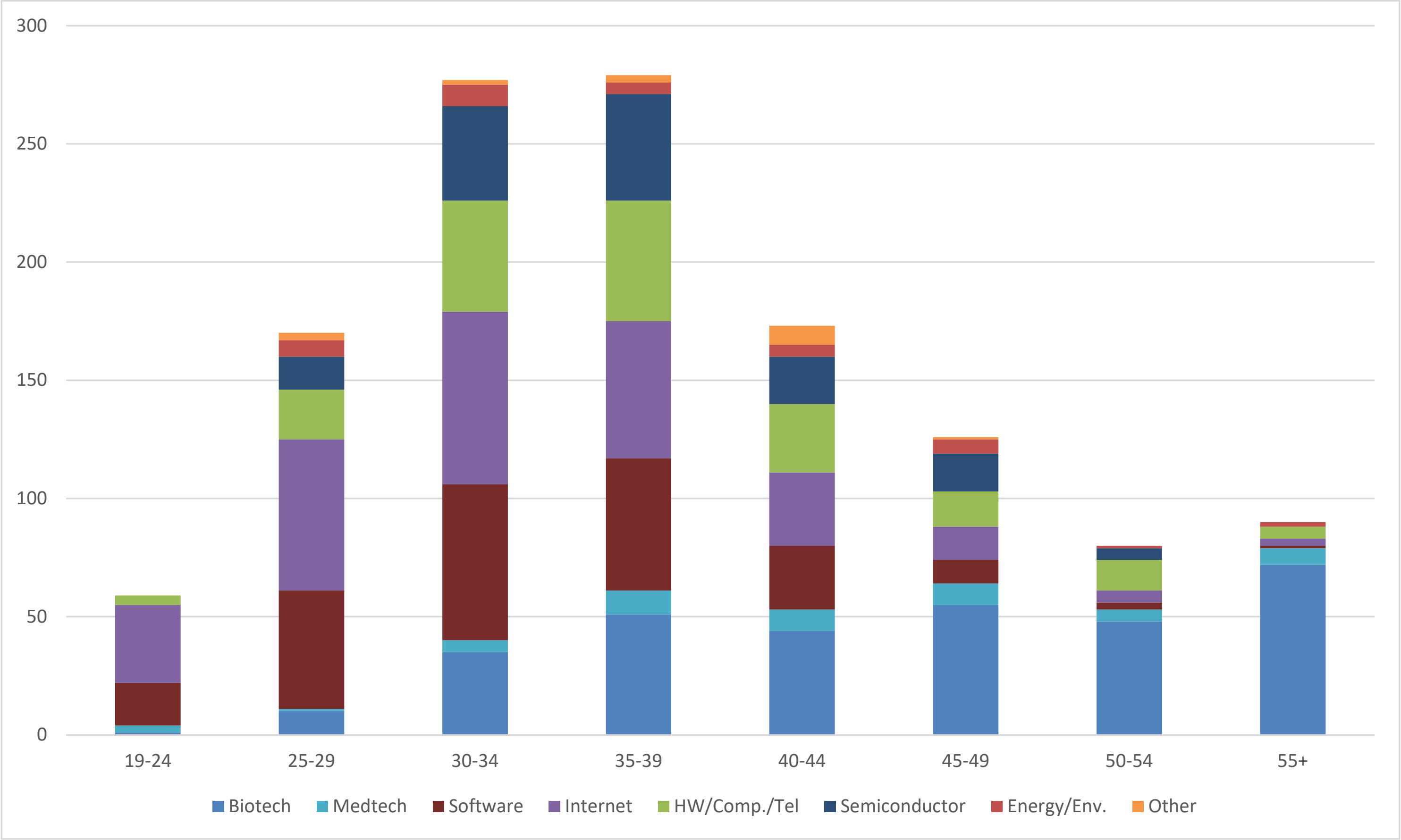
Geography	Series A ownership	% / $M
Silicon Valley	43%	21%
California	54%	32%
Boston Area	55%	33%
West Coast	47%	19%
East Coast	44%	17%
Midwest	46%	18%
United Kingdo	39%	6%
France	39%	23%
Switzerland	41%	18%
Other EU	56%	20%
Israel	48%	42%
China	26%	7%
Rest of the Wo	33%	19%
Overall	**45%**	**22%**

Period	Series A ownership	% / $M
1965	46%	42%
1970	50%	37%
1975	31%	62%
1980	40%	39%
1985	45%	59%
1990	42%	31%
1995	43%	28%
2000	48%	18%
2005	46%	16%
2010	43%	10%
2015	51%	6%
2020	46%	
Overall	**45%**	**22%**

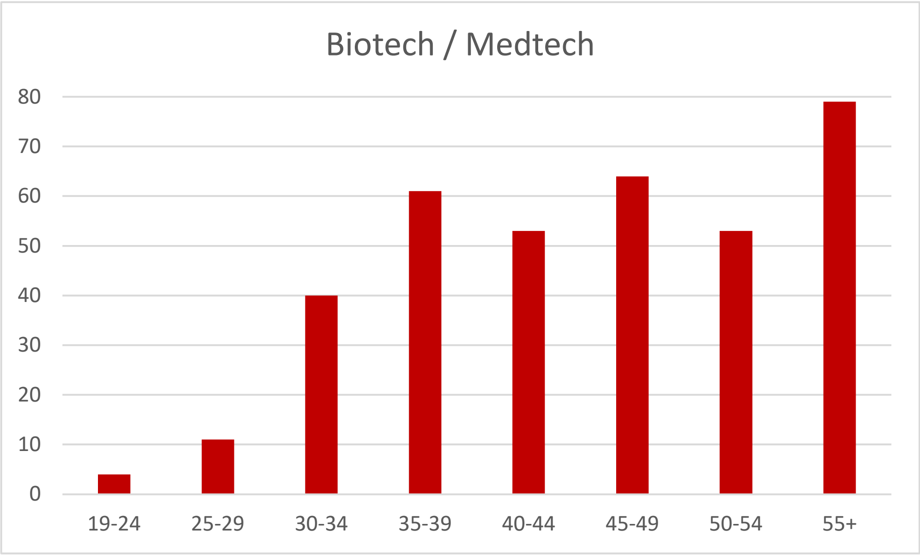
Start-Up

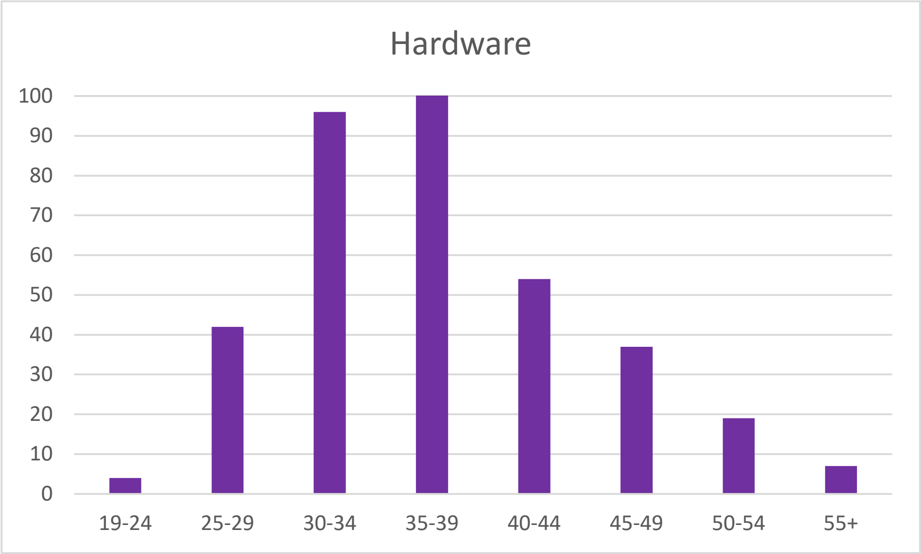
Old data about the age of founders (1/4)

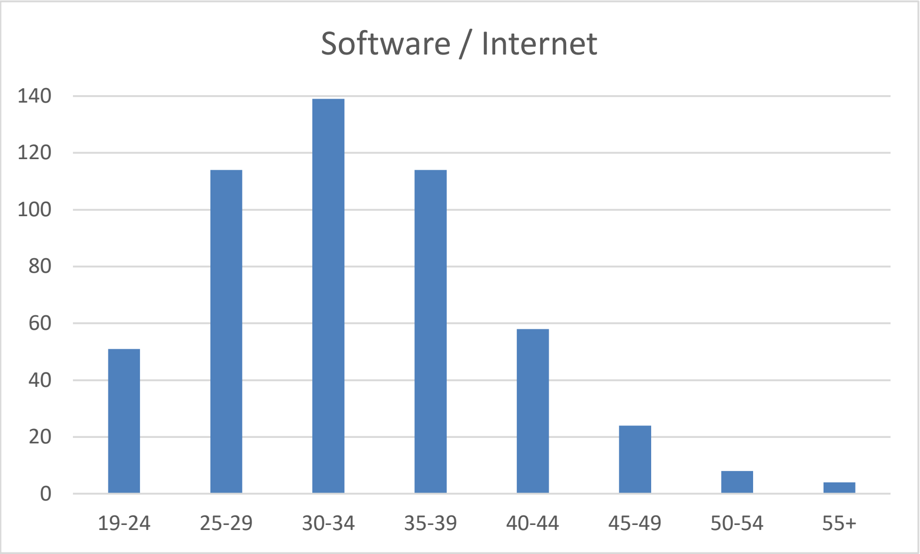
Field	19-24	25-29	30-34	35-39	40-44	45-49	50-54	55+	All	Average
Biotech	1	10	35	51	44	55	48	72	316	46,0
Medtech	0	7	9	5	5	6	1	2	35	43,6
Internet	4	21	47	51	29	15	13	5	185	33,9
Software	33	64	73	58	31	14	5	3	281	33,6
HW/Comp./Tel	3	1	5	10	9	9	5	7	49	37,5
Semiconductor	0	3	2	3	8	1	0	0	17	37,3
Energy/Env.	0	14	40	45	20	16	5	0	140	37,6
Other	18	50	66	56	27	10	3	1	231	37,7
Total	59	170	277	279	173	126	80	90	1254	38,2



Old data about the age of founders (1/4)

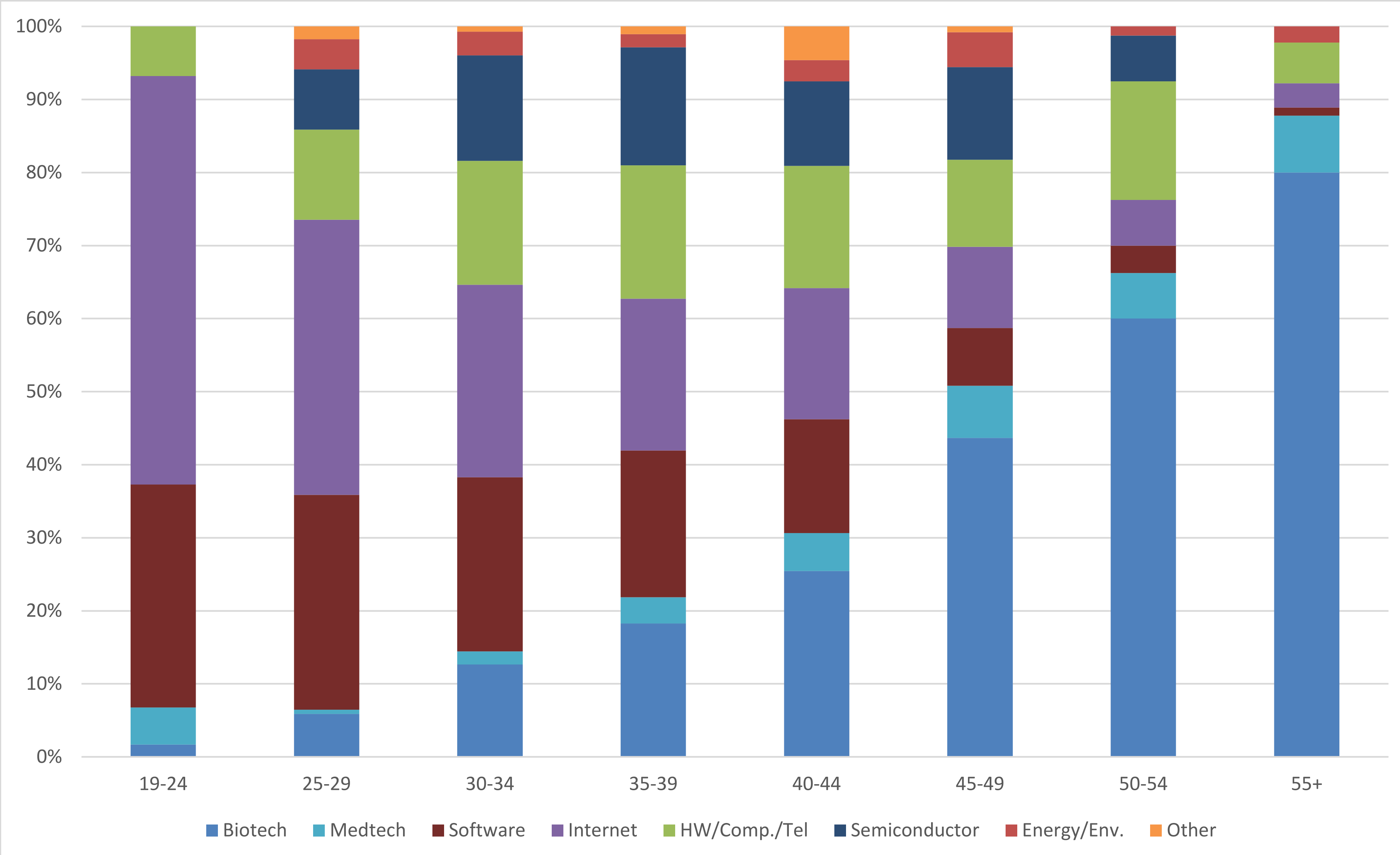




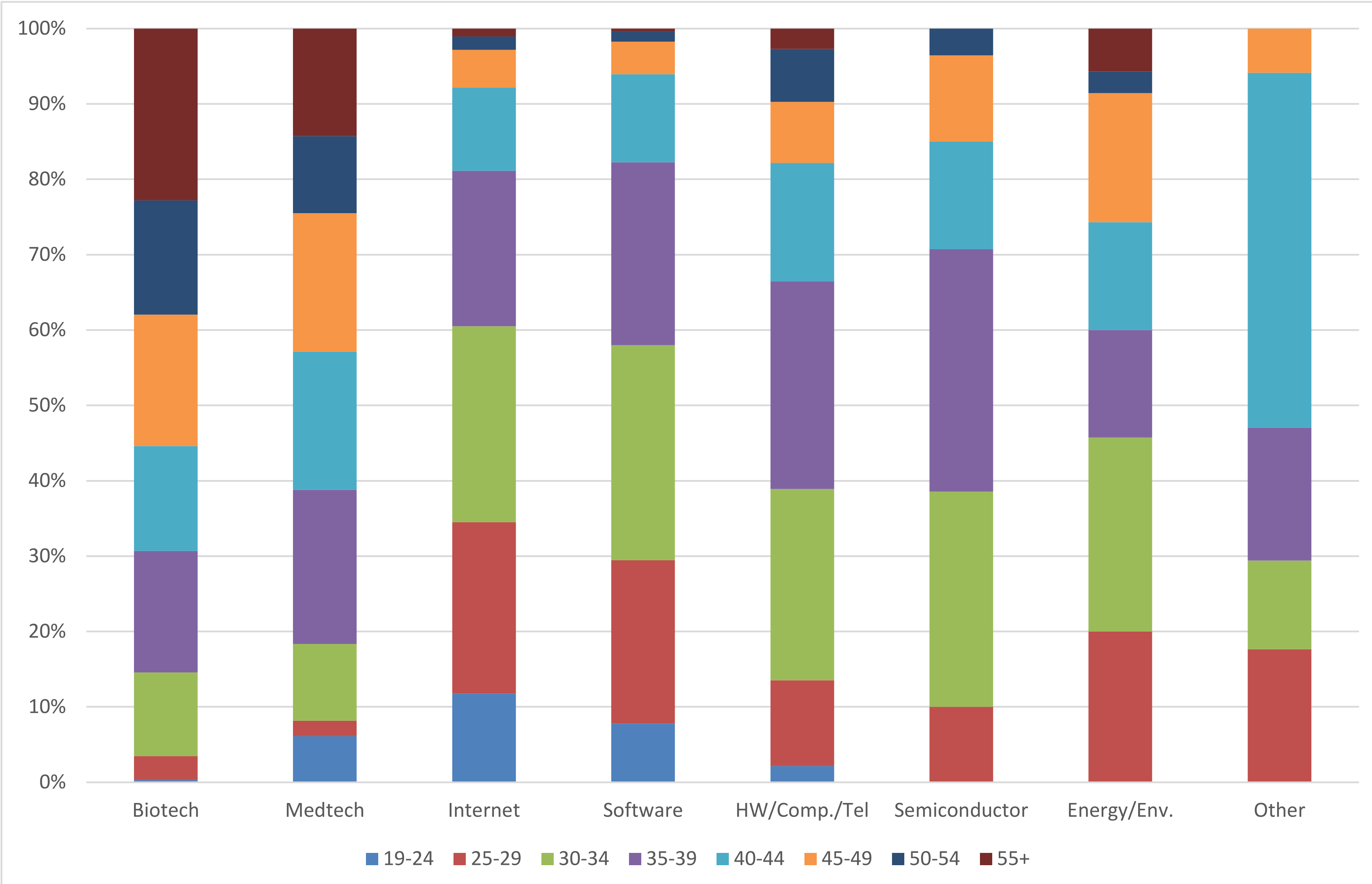


Start-Up

Old data about the age of founders (1/4)



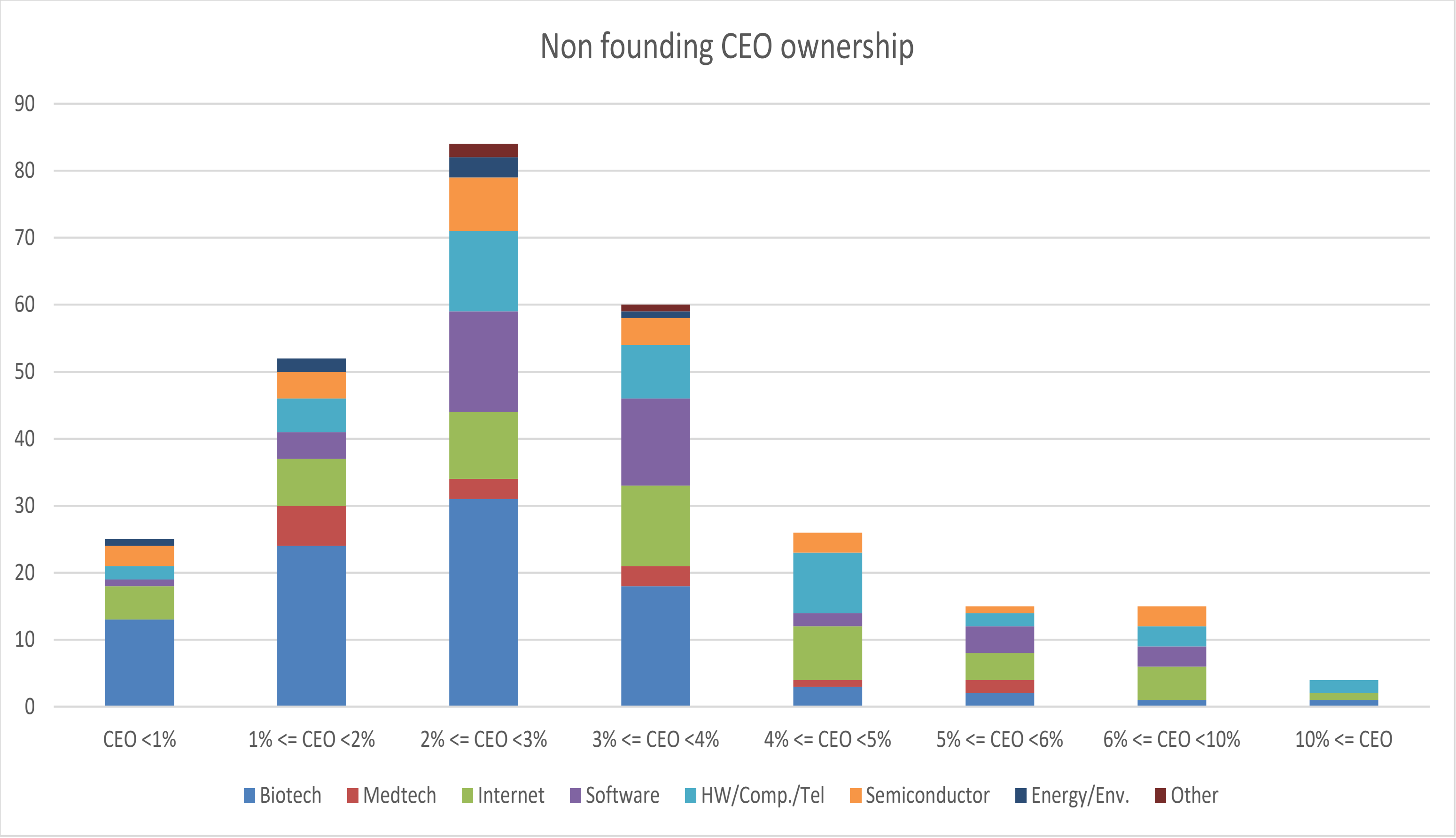
Old data about the age of founders (1/4)



Start-Up

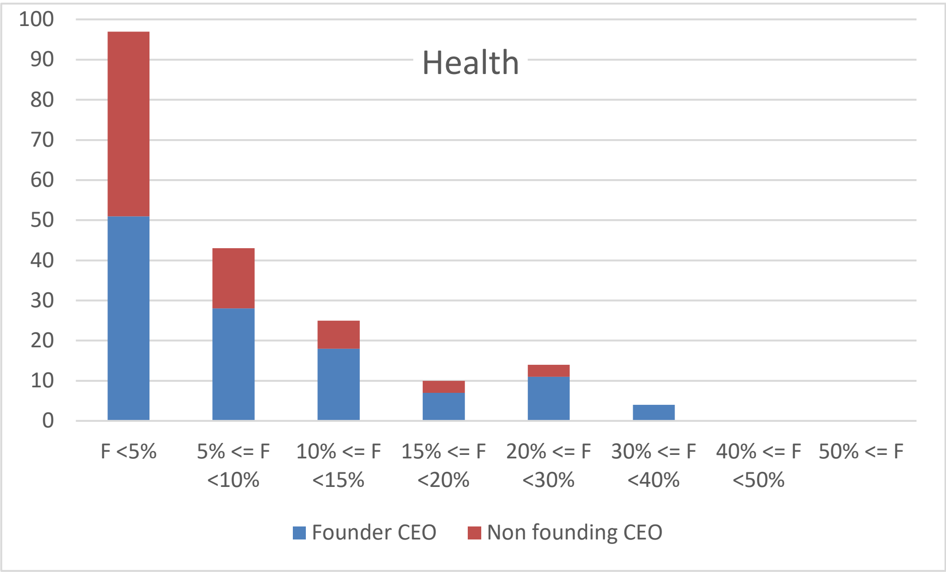
Old data about founding vs. non-founding CEOs

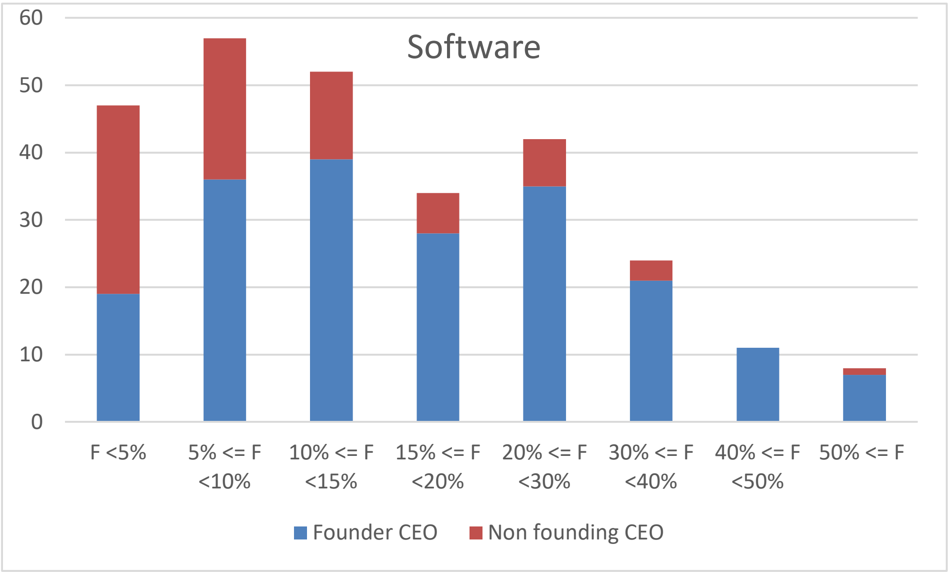
Field	# startups	Founding CEO	%
Biotech	202	109	54%
Medtech	32	17	53%
Internet	159	107	67%
Software	132	90	68%
HW/Comp./Tel	100	57	57%
Semiconductor	63	37	59%
Energy/Env.	18	11	61%
Other	10	7	70%
Total général	716	435	61%

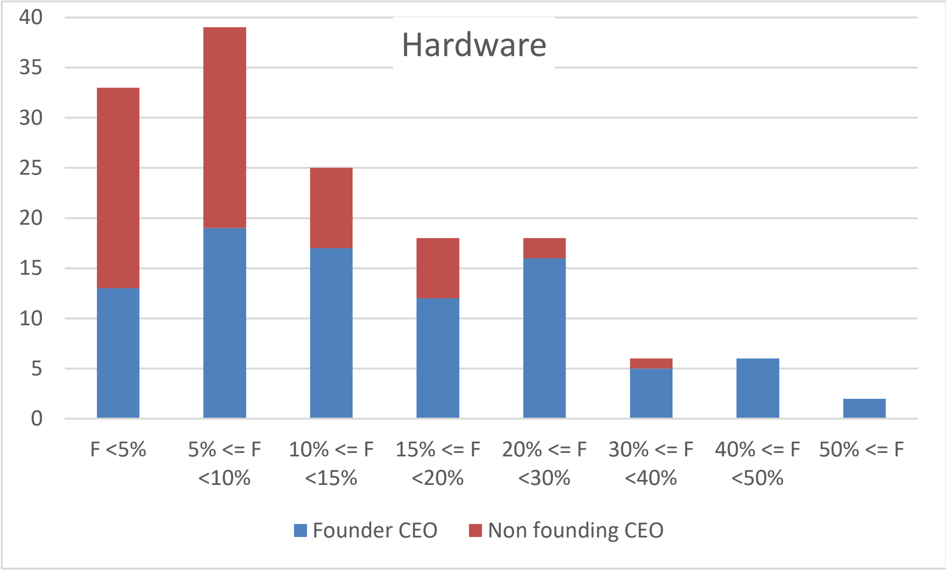


Start-Up

Old data about non-founding CEOs : their ownership vs. founders' CEOs.







Start-Up

What have they become? Average values as of November 2020

Field	#	Initial #	Ratio	Age	Market Cap. ($B)
Biotech	141	202	70%	13	3,5
Medtech	20	32	63%	17	7,5
Software	61	132	46%	20	45,5
Internet	83	159	52%	15	80,4
HW/Comp./Tel	39	99	39%	22	66,1
Semiconductor	27	64	42%	29	32,5
Energy/Env.	7	18	39%	15	6,6
Other	5	10	50%	13	116,1
Overall	383	**716**	53%	17	36,5

Acquired companies

Field	#	Initial #	Ratio	Years to M&A	M&A Value($B)
Biotech	49	202	24%	14	5,4
Medtech	10	32	31%	16	0,7
Software	57	132	43%	14	2,9
Internet	64	159	40%	10	2,4
HW/Comp./Tel	48	99	48%	15	2,4
Semiconductor	33	64	52%	17	3,5
Energy/Env.	9	18	50%	12	0,5
Other	4	10	40%	10	0,4
Overall	274	**716**	38%	13	2,9

What have they become? Cumulative values as of April 2020

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			

Source: older data from the 600 startups (April 2020)

Start-Up

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%	
908 Devices	UNC & UTB	2012	Electronics	6 372 643	300 000	8 490 778	23 905 267	48 476 629	$8 490 778	$71 284 560	$484 266 790	$3 000 000	4,5%	2,0%	1,0%	0,6%	
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%	
Bicycle Therapeutic:	EPF Lausanne	2009	Biotech	116 332	14 412	215 000	8 150 232	18 743 185	$5 200 000	$104 000 000	$262 400 000	$201 764	11,0%	4,2%	0,2%	0,1%	
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%	
In8Bio	Uni. Alabama	2016	Biotech	7 172 412	664 752	1 901 960	29 247 860	42 274 293	$2 500 000	$38 250 000	$211 000 000	$3 323 000	8,5%	7,0%	1,7%	1,6%	
Oxford Nanopore	Oxford	2005	Biotech	1 415 000	262 500	1 778 940	21 663 387	32 375 641	$7 800 000	$640 000 000	$1 472 900 000	$11 942 196	15,6%	7,6%	1,1%	0,8%	
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	**$6 448 090**	**$98 872 113**	**$1 057 437 790**	**$9 052 984**	**11,0%**	**5,3%**	**1,7%**	**1,1%**	
								Median	**$3 505 000**	**$71 284 560**	**$340 000 000**	**$2 122 500**	**9,0%**	**3,5%**	**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 uniervsity shares were canceled (not counted here)
See also
www.slideshare.net/lebret/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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Simplex Solutions	713	Sigilon Therapeutics	733	Coinbase	753	KnowBe4	773	Soulgate	793
PDF Solutions	714	4D Molecular	734	DigitalOcean	754	Neuropace	774	Marqeta	794
Nassda Corp	715	Silverback Therap.	735	Instil Bio	755	QuantumScape	775	Monday.com	795
Talend SA	716	AbCellera Biologics	736	Tuya	756	Kaltura	776	1stDIBS	796
Verisity	717	Poshmark	737	Compass	757	OpenDoor	777	Janux Therapeutics	797

Company	Slide	Company	Slide	Company	Slide	Company	Slide	Company	
Lyell Immuno.	798	Spark Education	818						
Day One Bio	799	Caribou Biosciences	819						
Sprinklr	800	Manycore Tech	820						
Ambrx Biopharma	801	Sophia Genetics	821						
Confluent	802	Duolingo	822						
LifeStance	803	Outbrain	823						
SentinelOne	804	Candel Therapeutics	824						
Xometry	805	Vividion Tx	825						
Elevation Oncology	806	Imago Biosciences	826						
Believe	807	Nalu Medical	827						
Acumen Pharma	808	Robinhood	828						
Aerovate Therap.	809	Tenaya Therapeut.	829						
Xiaoju Kuaizhi Inc.	810	Omega Therapeutics	830						
23andMe	811	Nuvalent	831						
Doximity	812	Icosavax	832						
Graphite Bio	813	RenovoRx	833						
LinkDoc	814	Adagio Therapeutics	834						
Sight Sciences	815								
Blend Labs	816								
Couchbase	817								